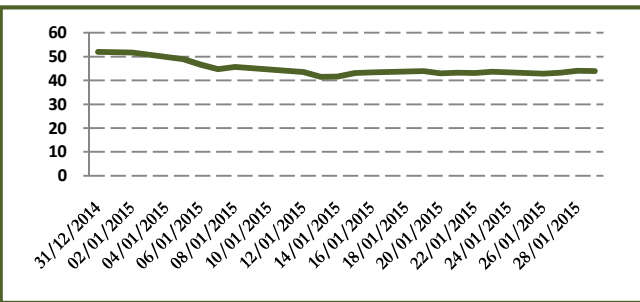


Key Statistics

	Current	Previous	%change
Inflation	8.00%	7.90%	(0.10%)
GDP	6.23%	6.54%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$43.88	\$43.69	0.43%
Foreign Reserve	\$34.33bn	\$34.46bn	(0.38%)
Exchange rate	N190.23/\$	N191.10/\$	0.46%
NIBOR (Av.)	13.79%	13.80%	0.01%

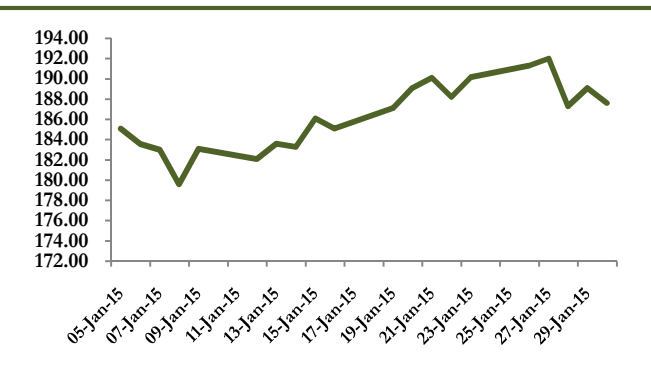
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	30/01/2015	23/01/2015	Change (%)
S&P 500	2,021.25	2,051.82	(1.49%)
FTSE 100	6,787.69	6,832.83	(0.66%)
NIKKEI	17,674.39	17,511.75	0.93%
JALSH	51,215.32	49,816.57	2.81%
IBOV INDEX	46,628.10	48,775.30	(4.40%)
NIFTY	8,808.90	8,835.60	(0.30%)
MICEX	1,644.85	1,671.80	(1.61%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

According to data from the Organization of the Petroleum Exporting Countries website, OPEC basket price steadied around \$43.53pb on average this week, up from \$43.38pb in the preceding week, representing a 0.43 percent increase. Nigeria's economy remains vulnerable to oil price shocks and will have to grapple with higher deficits this year.

In an attempt to balance the goal of curbing inflation and restore economic growth, the Russian's Central Bank cut its benchmark interest rate amid global decline in oil price and Western sanctions over the Ukraine crisis

Domestic Economy

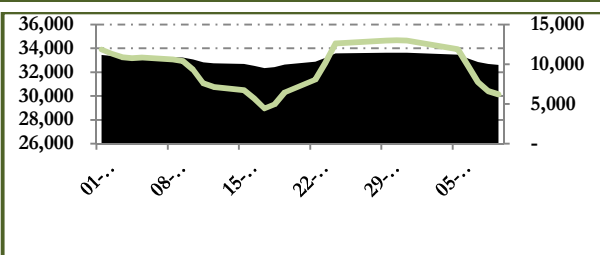
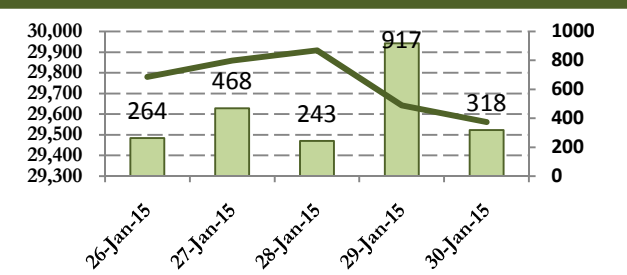
The National Bureau of Statistics on Thursday January 29, 2014 released their report titled 'Economic Review & 2015-2017 outlook'. Inflation forecast for 2015 was put at 8.78 percent whilst noting the likelihood of inflationary pressures from the recent devaluation and continued depreciation of the Naira. The report highlighted the decline in oil sector contribution to GDP in 2014; Q1'14 came in at -6.60 percent yoy, Q2'14 5.14 percent, and Q3'14 -3.60 percent with average daily production falling to 2.15mbpd in the third quarter from 2.26mbpd in the first quarter of the review year.

On the contrary, non-oil sector contribution to GDP remained strong at 8.21 percent for Q1'14, 6.71 percent in Q2'14 and 7.51 percent in the third quarter of last year. Growth in the non-oil sector was driven by the Services, Industry and Agricultural sectors respectively.

Also within the review week, Nigeria's apex bank released a circular titled 'Daily rendition of Net Open Position'. In line with the bank's commitment to achieving price stability, all Deposit Money Banks are now required to compute their Net Open Position (0.1 percent of shareholders funds) on a daily basis. Prior to this directive, banks' NOP was computed on a monthly basis. The decision takes effect immediately.

Weekly Statistics

	30/01/2015	23/01/2015	Change
ASI	29,562.02	29,812.05	(0.84%)
CAP	₦9.85tn	₦9.93tn	(₦83.26bn)
VOLUME	2.21bn	2.12bn	4.25%
VALUE	₦28.78tn	₦25.94bn	10.95%
DEALS	19,495	21,044	(7.36%)

1-month Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	return
DANGSUGAR	₦6.82	₦5.53	23.33%
PZ	₦29.64	₦25.00	18.56%
IKEJAHOTEL	₦3.04	₦2.70	12.59%
OKOMUOIL	₦27.45	₦24.46	12.22%
COSTAIN	₦0.72	₦0.65	10.77%
PRESCO	₦32.66	₦29.63	10.23%
CAP	₦38.75	₦36.00	7.64%
ETI	₦16.18	₦15.05	7.51%
NPFMCRFBK	₦0.87	₦0.81	7.41%
UAC-PROP	₦9.13	₦8.60	6.16%

Top losers

Symbol	Current	Previous	return
RTBRISCOE	₦0.61	₦0.70	(12.86%)
DIAMONDBNK	₦3.58	₦4.00	(10.50%)
MAYBAKER	₦1.44	₦1.58	(8.86%)
ZENITHBANK	₦16.01	₦17.50	(8.51%)
CHAMPION	₦5.62	₦6.08	(7.57%)
UBCAP	₦1.44	₦1.55	(7.10%)
NEM	₦0.53	₦0.57	(7.02%)
FIDELITYBK	₦1.25	₦1.34	(6.72%)
SKYEBANK	₦1.99	₦2.13	(6.57%)
STERLNBANK	₦2.32	₦2.47	(6.07%)

January rally eludes the market as Month-to-date return slips to -14.70%.....

For the week under review, indicators closed bearish due to profit taking in the financial service sector. The benchmark index declined 0.84 percent to settle at 29,562.02 compared to an appreciation of 2.68 percent seen previously. Consequently, market capitalization shed N83.26billion to settle at N9.85trillion.

Lull in activity level.....

Market turnover by way of volume traded for the week rose marginally by 4.25% as investors exchanged 2.21billion shares valued at N28.78billion in 19,495 deals as against 2.12billion shares worth N25.94billion traded previously. In all, the financial service sector emerged the most active, accounting for 61.59% of market turnover while trades in the shares of Fidelity Bank Plc boosted activity in the sector.

Banking index leads sector losses.....

Profit taking in the shares of Diamond Bank, Zenith and Fidelity Bank Plc weigh down the NSE-BANKING index by 2.96%; the NSE-INSURANCE index lost 2.03% on negative sentiment in the shares of NEM and Mansard Insurance Plc while the NSE-CON.GOODS index and the NSE-OIL&GAS index declined 0.48% and 0.04% respectively. On the flip side, the NSE-IND.GOODS index rose 1.14% on positive posture in the shares of Lafarge Africa and Cement Company Of Northern Nigeria Plc.

Market sentiment turns negative.....

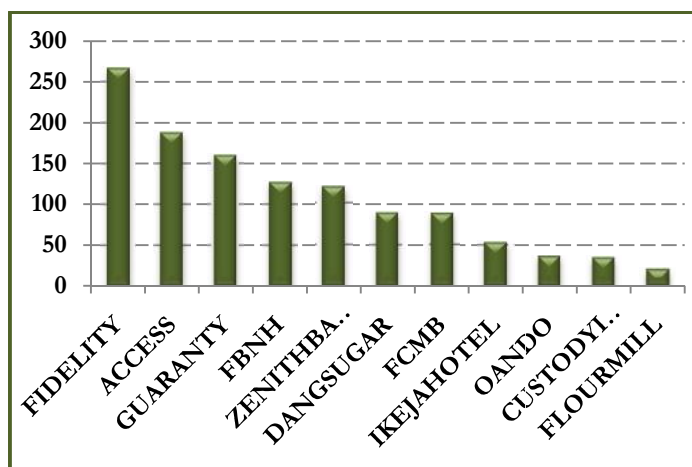
Market sentiment turns negative with 27 gainers and 36 losers. DANGSUGAR led stock performance for the week by 23.32%, PZ 18.56%, IKEJAHOTEL 12.59%, OKOMUOIL 12.22% and COSTAIN 10.77%. On the other hand, RTBRISCOE led the losers chart with a decline of 12.86%, DIAMONDBNK 10.50%, MAYBAKER 8.86%, ZENITHBANK 8.51% and CHAMPION 7.57% bringing market year-to-date return to -14.70%.

Sector Performance

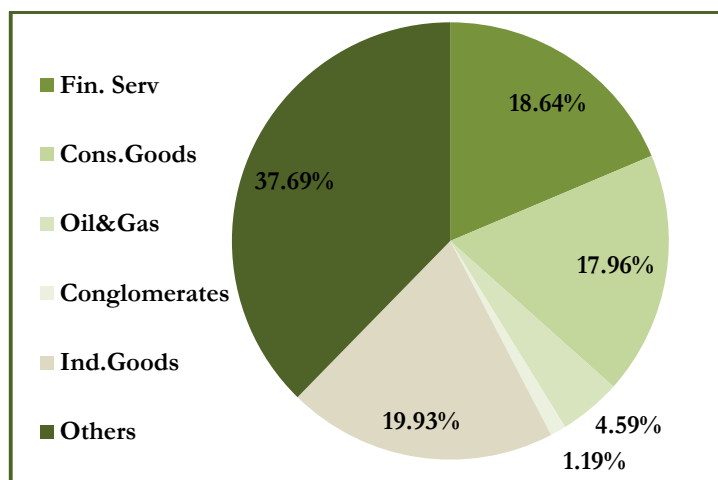
SECTOR ANALYSIS	30/01/2015	23/01/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,334.09	1,347.79	(1.02%)	(14.66%)
NSE-BANKING	297.93	307.02	(2.96%)	(15.22%)
NSE-INSURANCE	141.60	144.53	(2.03%)	(5.38%)
NSE-CON.GOODS	781.84	785.63	(0.48%)	(13.47%)
NSE-OIL&GAS	357.07	357.22	(0.04%)	(6.06%)
NSE-IND.GOODS	1,915.93	1,894.37	1.14%	(10.45%)

Source: NSE, Planet Capital Research

Top Volume(mn)



Market Cap by sectors



Buy Recommendation

SYMBOL	CLOSE	WK RTN	PAT (N'm)	PERIOD	CHANGE	TARGET PRICE	EPS	52wk high
TRANSCORP	₦2.82	(6.00%)	8,263	9M'14	130.78%	N/A	13kobo	₦6.50
GTBANK	₦20.03	(4.62%)	66,743	9M'14	-4.00%	N/A	₦2.35	₦31.60
NASCON	₦6.50	(6.16%)	1,574	9M'14	-23.74%	N/A	₦0.59	₦14.00
FBNH	₦7.09	(5.34%)	55.626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦9.20	(9.07%)	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦6.82	23.33%	9,147	9M'14	-5.01%	₦12.58	₦0.76	₦12.27
UBCAP	₦1.44	(7.10%)	1,687	9M'14	-1.66%	N/A	₦0.28	₦2.91
AFRIPRUD	₦2.76	(1.43%)	828	9M'14	35.47%	₦4.27	₦0.40	₦4.10
ZENITH	₦16.01	(8.51%)	71,046	9M'14	5.60%	₦30.98	₦2.26	₦27.40

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
7UP	9M'14	59,829	54,954	8.87%	4,541	3,917	15.93%	
VONO	Q1'14	215	193	11.38%	570	(4,523)	112.60%	
JOHNHOLT	Q1'14	536	622	-13.83%	(246)	(96)	-156.25%	
PZ	H1'14	31,659	32,460	-2.47%	1,441	2,331	-37.82%	
NNFM	9M'14	10,764	8,414	27.93%	209.29	231.49	-9.59%	
NEIMETH	FY'14	1,628	2,016	-19.25%	-228	130	-275.02	
VONO	FY'14	889	841	5.73%	(5)	(4)	-5.63%	
ELLAHLAKES	Q1'14	12	15	-15.61%	(4)	(2)	60.71%	
FTNCOCOA	9M'14	166	224	-25.59%	(403)	(336)	20.14%	
HONYFLOUR	H1'14	26,871	27,858	-3.54%	1,095	1,005	8.96%	
DANGFLOUR	FY'14	41,268	29,960	37.74%	(6,109)	(7,217)	-15.35%	
MRS	9M'14	69,243	69,713	-0.67%	346	55	528.84%	
OANDO	9M'14	338,105	386,251	-12.46%	10,698	6,092	75.61%	
OKOMUOIL	9M'14	6,899	6,787	1.65%	2,077	1,612	28.85%	
ACADEMY	H1'14	1,158	1,084	6.84%	(32)	80	-140.77%	
C&I LEASING	H1'14	6,343	6,112	3.78	369	174	110.96%	
STDALLIANCE	9M'14	3,738	3,779	1.08%	657	(239)	374.00%	
STDALLIANCE	H1'14	2,525	3,779	33.19%	330	(239)	237.64%	
STDALLIANCE	Q1'14	1,423	3,779	62.34%	(474)	(382)	-24.01%	
NIGGERMAN	FY'13	3,007	2,929	2.65%	113,	(372)	130.40%	
NNFM	9M'14	5,750	6,995	-17.79%	180	124	45.75%	
eTRANZACT	9M'14	5,196	3,225	61.12%	219	78	180.77%	
MBENEFIT	FY'13	8,125	7,944	2.28%	555	(3,389)	116.38%	
INTBREW	H1'14	10,069	8,627	16.71%	1,361	1,090	24.88%	
SECURE	9M'14	5,372	4,570	17.53%	41	0.216		
CAVERTON	9M'14	18,705	13,997	33.64%	1,874	1,508	24.27%	
PRESTIGE	9M'14	2,720	2,687	1.23%	330	344	-4.07%	
ETRANSACY	H1'14	1,749	1,045	67.37%	66	44	50.00%	
CAPITALHOTEL	9M'14	3,440	3,469	-0.84%	564	469	20.26%	

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