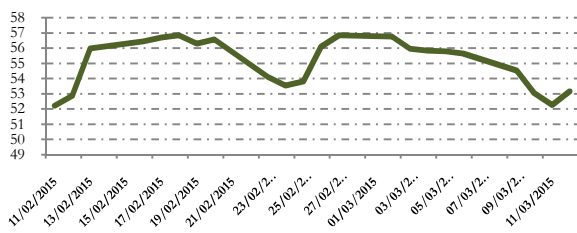


Key Statistics

| | Current | Previous | %change |
|-----------------|------------|------------|---------|
| Inflation | 8.20% | 8.00% | (0.20%) |
| GDP | 5.94% | 6.23% | (0.31%) |
| MPR | 13.00% | 12.00% | 1.00% |
| OPEC basket | \$53.16 | \$55.63 | (4.44%) |
| Foreign Reserve | \$30.49bn | \$30.76bn | (0.88%) |
| Exchange rate | N199.10/\$ | N199.10/\$ | 0.00% |
| NIBOR (Av.) | 24.04% | 15.44% | (8.60%) |

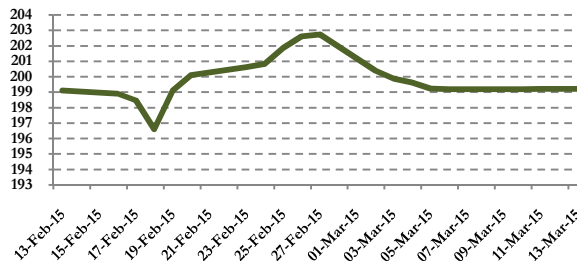
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

| Index | 13/03/2015 | 06/03/2015 | Change (%) |
|------------|------------|------------|------------|
| S&P 500 | 2,060.27 | 2,071.26 | (0.53%) |
| FTSE 100 | 6,759.79 | 6,911.80 | (2.20%) |
| DJIA | 17,832.80 | 17,856.78 | (0.13%) |
| NIKKEI | 19,254.25 | 18,971.00 | 1.49% |
| DAX | 11,797.30 | 11,550.97 | 2.13% |
| JALSH | 51,872.48 | 53,346.99 | (2.76%) |
| IBOV INDEX | 48,199.83 | 49,981.19 | (3.56%) |
| NIFTY | 8,647.75 | 8,937.75 | (3.24%) |
| MICEX | 1,628.04 | 1,728.55 | (5.81%) |
| SHCOMP | 3,372.91 | 3,241.19 | 4.06% |

Source: Bloomberg, Planet Capital Research

Global Economic Update

Brent crude, the major benchmark price for global oil purchases fell to \$55.70 per barrel, a 7.18 percent decline from \$60.01 last week on bloated US supply. The trend is expected to be sustained in the coming week due to rising inventories as US oil production shows no sign of slowing.

Global markets witnessed a volatile week; the US S&P 500 index was down 0.53 percent with energy stocks recording the highest losses (due to the steep decline in crude oil prices) while the FTSE-100 index shed 2.20 percent. European stocks continued to firm up, supported by the QE program at the European Central Bank. The German DAX index was up 2.13 percent while the FRANCE CAC-40 index edged higher by 0.93 percent.

The MSCI-EM index which tracks Emerging Market performance closed lower by 2.07 percent as investors' await a likely clue as to the timing of a rate increase by the US Federal Reserve's next week; Brazil's IBOV index declined 3.56 percent, Russia's MICEX lost 5.81 percent while India's NIFTY index slumped 3.24 percent.

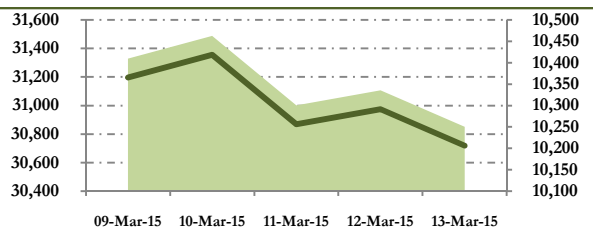
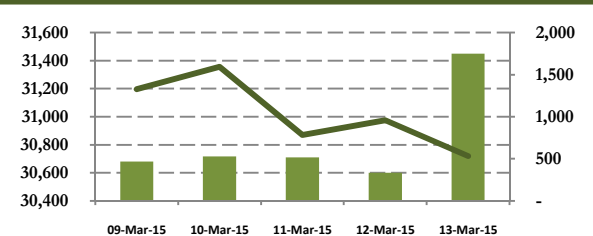
Domestic Economy

Standard & Poor (S&P) a leading international rating agency raised concerns over the condition of the economy and stated that Nigeria's economy is in a "clear and present danger". The put Nigeria on a negative sovereign ratings watch (BB minus) citing the Boko Haram insurgency, the fall in oil prices and the forth coming elections. Of the six major categories used by the agency, Nigeria was found to be weak in three classifications, namely: institutional and governance effectiveness, economic structure and growth, fiscal flexibility and performance.

The National Bureau of Statistics will release its February inflation figure on March 17, 2015. We anticipate an uptick by 10bps to 8.30 percent from 8.20 percent in January as a result of the recent devaluation of the naira by the CBN which is likely to cause an upward pressure on general prices.

Weekly Statistics

| | 13/03/2015 | 06/03/2015 | Change |
|--------|------------|------------|-------------|
| ASI | 30,719.36 | 31,049.37 | (1.06%) |
| CAP | ₦10.25tn | ₦10.36tn | (N109.08bn) |
| VOLUME | 3.59bn | 2.13bn | 68.54% |
| VALUE | ₦24.56bn | ₦24.39bn | 0.70% |
| DEALS | 24,288 | 22,532 | 7.79% |

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

| Symbol | Current | Previous | Return |
|------------|---------|----------|--------|
| MAYBAKER | ₦1.79 | ₦1.52 | 17.76% |
| UBCAP | ₦1.70 | ₦1.51 | 12.58% |
| CADBURY | ₦41.28 | ₦37.90 | 8.92% |
| NPFMCRFBK | ₦0.98 | ₦0.90 | 8.89% |
| FIDELITYBK | ₦1.51 | ₦1.39 | 8.63% |
| CUTIX | ₦1.52 | ₦1.40 | 8.57% |
| INTENEGINS | ₦0.54 | ₦0.50 | 8.00% |
| FCMB | ₦2.59 | ₦2.40 | 7.92% |
| TRANSCORP | ₦3.00 | ₦2.80 | 7.14% |
| CAVERTON | ₦2.98 | ₦2.81 | 6.05% |

Top losers

| Symbol | Current | Previous | Return |
|------------|---------|----------|----------|
| COSTAIN | ₦0.61 | ₦0.73 | (16.44%) |
| UBN | ₦10.00 | ₦11.50 | (13.04%) |
| OANDO | ₦14.00 | ₦15.31 | (8.56%) |
| INTBREW | ₦17.80 | ₦19.42 | (8.34%) |
| MOBIL | ₦150.20 | ₦161.00 | (6.71%) |
| DIAMONDBNK | ₦4.25 | ₦4.51 | (5.76%) |
| WAPIC | ₦0.50 | ₦0.53 | (5.66%) |
| DANGSUGAR | ₦6.30 | ₦6.67 | (5.55%) |
| ACCESS | ₦6.10 | ₦6.44 | (5.28%) |
| CAP | ₦36.29 | ₦38.20 | (5.00%) |

Market succumbs to sell pressure.....index down 1.06%

The three week gaining streak on the local bourse came to a halt, triggered by profit taking in the financial services sector, notably banking stocks. Accordingly, the ASI shed 1.06 percent to settle 30,719.36 as against an appreciation of 3.14 percent witnessed last week. Market capitalization declined by N109.08billion to close at N10.25trillion.

Significant improvement in activity level.....

Investors' staked N24.56billion on 3.59billion shares which were exchanged in 24,288 deals, representing an increase of 68.54% when compared to 2.13billion shares worth N24.39billion traded last week. The financial services sector accounted for 75.78% of market volume, boosted by trades in of Unity Bank and Wapic Insurance Plc.

Most sector indices posted negative returns.....

The NSE-OIL&GAS index posted the highest loss for the week by 3.60% on negative sentiment in Oando and Mobil Oil Plc; the NSE-IND.GOODS index was down 2.59% on sell pressure in CAP Plc and Lafarge Africa Plc while the NSE-CON.GOODS index and the NSE-BANKING index shed 2.12% and 0.05% respectively. On the flip side, the NSE-INSURANCE index was up 0.60% on gains in International Energy Insurance and Continental Insurance plc.

Market breadth sustains positive stance.....

Market breadth closed positive with 33 gainers and 31 losers. MAYBAKER led advancers for the week by 17.76%, UBCAP 12.58%, CADBURY 8.92%, NPFMCRFBK 8.89% and FIDELITYBK 8.63%.

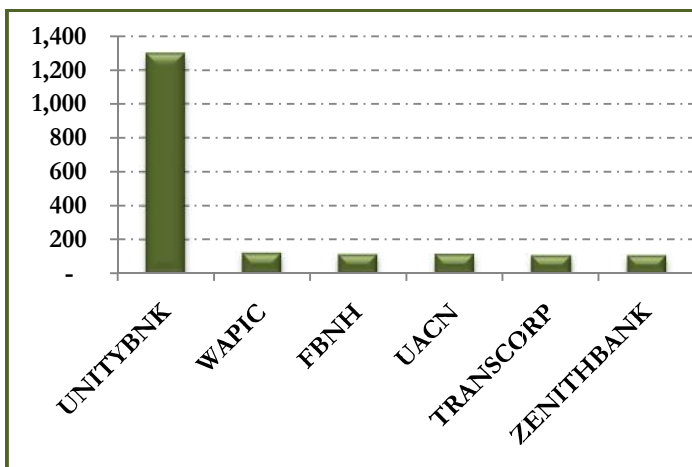
On the contrary, COSTAIN led decliners with 16.44%, UBN 13.04%, OANDO 8.56%, INTBREW 8.34% and MOBIL 6.71%. Market year-to-date return now stand at -11.36%.

Sector Performance

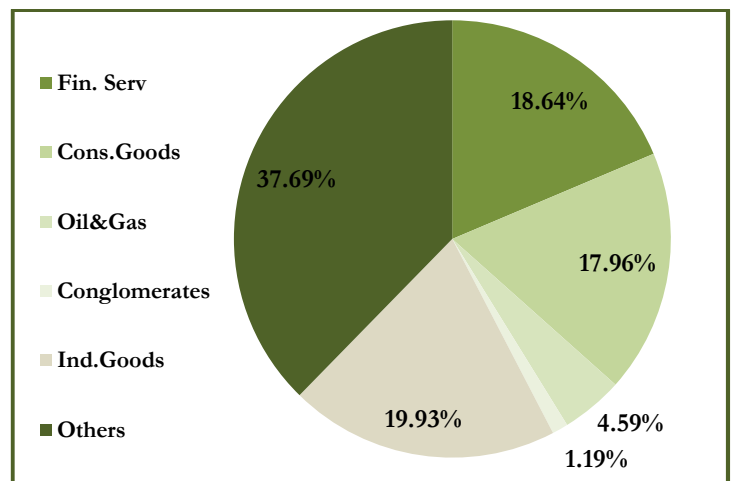
| SECTOR ANALYSIS | 13/03/2015 | 06/03/2015 | WK RETURN (%) | YTD RETURN (%) |
|-----------------|------------|------------|---------------|----------------|
| NSE-30 | 1,405.99 | 1,425.74 | (1.39%) | (10.06%) |
| NSE-BANKING | 359.61 | 359.80 | (0.05%) | 2.34% |
| NSE-INSURANCE | 142.43 | 141.58 | 0.60% | (4.82%) |
| NSE-CON.GOODS | 767.29 | 783.93 | (2.12%) | (15.08%) |
| NSE-OIL&GAS | 364.74 | 378.36 | (3.60%) | (4.04%) |
| NSE-IND.GOODS | 1,911.02 | 1,961.82 | (2.59%) | (10.68%) |

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 | ₦3.00 | 7.14% | 8,263 | 9M'14 | 130.78% | ₦4.90 | 13kobo | ₦6.50 |
| FIDSON | ₦3.00 | (0.99%) | 467 | 9M'14 | 21.61% | N/A | 31KOBO | ₦3.90 |
| FBNH | ₦8.50 | (3.52%) | 55.626 | 9M'14 | -5.85% | ₦15.86 | ₦1.70 | ₦16.77 |
| CCNN | ₦11.80 | 2.97% | 1,729 | 9M'14 | 56.75% | ₦13.80 | ₦1.38 | ₦15.75 |
| DANGSUGAR | ₦6.30 | (5.55%) | 9,147 | 9M'14 | -5.01% | ₦8.07 | ₦0.76 | ₦12.27 |
| UBCAP | ₦1.70 | 12.58% | 1,846 | FY'14 | 4.73% | HOLD | ₦0.31 | ₦2.91 |
| AFRIPRUD | ₦3.10 | 5.44% | 1,218 | FY'14 | 33.11% | ₦3.52 | ₦0.61 | ₦4.10 |
| ZENITH | ₦20.60 | (1.62%) | 71,046 | FY'14 | 8.59% | HOLD | ₦3.17 | ₦27.40 |
| GTBANK | ₦25.00 | 2.97% | 66,743 | FY'14 | 9.63% | HOLD | ₦3.35 | ₦31.60 |

EARNINGS UPDATE
TURNOVER
PAT

| SYMBOL | PERIOD | PRESENT | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE | CORP. ACTION |
|------------|--------|---------|----------|---------|---------|----------|-----------|--------------|
| UBCAP | FY;14 | 4,676 | 4,573 | 2.26 | 1,846 | 1,761 | 4.73 | |
| AFRICAPRUD | FY'14 | 2,109 | 1,854 | 13.75 | 1,218 | 915 | 33.11 | 35kobo |
| ZENITH | FY'14 | 403,343 | 351,470 | 14.76 | 99,455 | 91,588 | 8.59 | N1.75 |
| GUARANTY | FY'14 | 278,520 | 242,665 | 14.78 | 98,696 | 90,024 | 9.63 | N1.50 |
| GREIF | FY'14 | 787 | 795 | -0.96 | 43 | 30 | 41.85 | |
| NIGENAMEL | 9M'14 | 1,926 | 1,892 | 1.80 | 67 | 60 | 11.91 | |
| RESORT | 9M'14 | 1,990 | 1,289 | 54.39 | (183) | 69 | -362.31 | |
| RESORT | H1'14 | 1,318 | 777 | 69.56 | 15 | 50 | -68.54 | |
| RESORT | Q1'14 | 454 | 340 | 33.30 | (147) | 14 | 1120.44 | |
| CUTIX | 9M'14 | 1,721 | 1,684 | 2.20 | 79 | 120 | -34.45 | |
| RESORT | FY'13 | 1,036 | 855 | 21.07 | 1,818 | 1,377 | 32.06 | |
| NESTLE | FY'14 | 143,328 | 133,084 | 7.70% | 22,235 | 22,258 | -0.10 | N17.50 |
| FO | FY'14 | 170,127 | 128,027 | 32.88% | 4,457 | 5,005 | -10.95 | N2.50 |
| HONYFLOUR | 9M'14 | 37,636 | 41,032 | -8.28 | 968 | 2,027 | -52.24 | |
| AFRINSURE | 9M'14 | 7,898 | 4,561 | 73.04 | 871 | 758 | 14.87 | |
| AFRINSURE | Q1'14 | 2,508 | 1,683 | 48.97 | 155 | 507 | -69.37 | |
| AFRINSURE | FY'13 | 7,341 | 3,392 | 116.43 | 1,404 | -315 | -545.40 | |
| NB | FY'14 | 266,372 | 268,613 | -0.83% | 42,521 | 43,081 | -1.30% | N3.50 |
| FLOURMILLS | 9M'14 | 244,279 | 240,188 | 1.70% | 3,294 | 5,932 | -44.46% | |
| NEIMETH | Q1'14 | 269 | 468 | -42.53% | -68 | 75 | -189.87% | |
| INTBREW | 9M'14 | 15,315 | 13,549 | 13.04% | 1,449 | 1,917 | -24.43% | |
| VONO | Q1'14 | 215 | 193 | 11.38% | (0.40) | (5) | -92.71% | |
| ACADEMY | 9M'14 | 1,589 | 1,519 | 4.59% | (110) | 54 | -303.86% | |
| CHELLARAMS | 9M | 19,697 | 19,957 | -1.30% | -1,060 | 106 | -1093.82% | |
| REDSTAREX | 9M'14 | 5,000 | 4,716 | 6.02% | 309 | 308 | 0.12% | |
| DANGFLOUR | Q1'14 | 10,665 | 8,304 | 28.43% | (2,920) | (2,806) | -4.05% | |
| GUINNESS | H1'14 | 55,267 | 52,757 | 4.76% | 3,398 | 4,996 | -31.99% | |
| VONO | Q1'14 | 215 | 193 | 11.38% | 570 | -4,523 | -112.60% | |

FIXED INCOME REPORT

• Market Commentary

At the Nigerian interbank market, Open Buy Back and Over Night lending rates opened the week at 12.13% and 12.42% respectively however edged north to close the week at 22.00% and 24.00% spurred by FGN Primary Market Auction and liquidity mop-up by the apex bank.

To mop-up excessive liquidity, the apex bank threw open the OMO window and offered ₦110.00billion worth of bill ranging between 175-day to 198-day. Subscription stood at ₦132.07billion however, ₦115.07billion was sold at a uniform discount stop rates of 14.85% as against the sale of ₦127.07billion at the previous week.

The Debt Management Office (DMO) on behalf of the Federal Government of Nigeria offered ₦ 95billion worth of 15.54% Feb 2020 (5year Re-opening), 14.20% Mar 2024 (10yr reopening) and 12.1493% Jul 2034 (20 yr reopening) while ₦ 91.00billion were sold at the marginal rates of 16.4990%, 16.8490% and 16.9949% as against 15.5400%, 14.7500% and 15.8500%. In addition, ₦ 75.42billion of 15.54% Feb 2020 was allotted on non-competitive basis.

At the bond OTC space, cautious trading were seen at the opening trading session of the week in anticipation of the FGN bond monthly Primary Market Auction. However the market became bear incited by auction result.

• Outlook for the coming week

In the week ahead, we expect the redemption of Treasury bills worth ₦167.202.62 to boost liquidity. However the apex bank is expected to offer ₦167.21billion value of 91, 182 and 364 day NTB at its Primary Market Auction.

Market Indicators

| | |
|--------------------------|----------|
| FGN Bond Cap.(Nbillion) | 4,273.99 |
| FGN Bond Cap.(\$billion) | 26.97 |

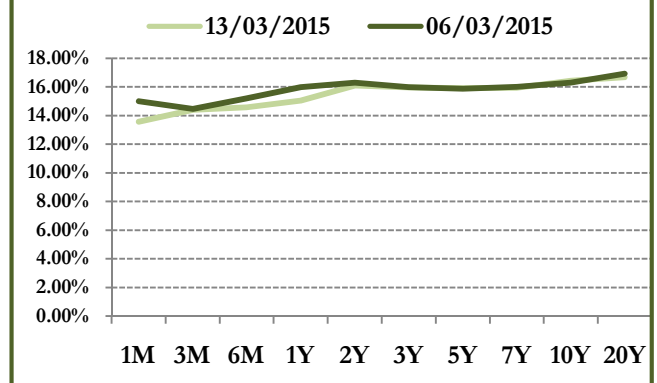
Source: DMO, Planet Capital Research

NIBOR

| Tenor | Rate(Mar 13, 2015) | Rate(Mar 06, 2015) | Change(%) |
|-------|--------------------|--------------------|-----------|
| O/N | 44.33% | 11.79% | 32.54% |
| 1M | 16.09% | 15.44% | 0.65% |
| 3M | 17.43% | 16.83% | 0.60% |
| 6M | 18.29% | 17.71% | 0.58% |

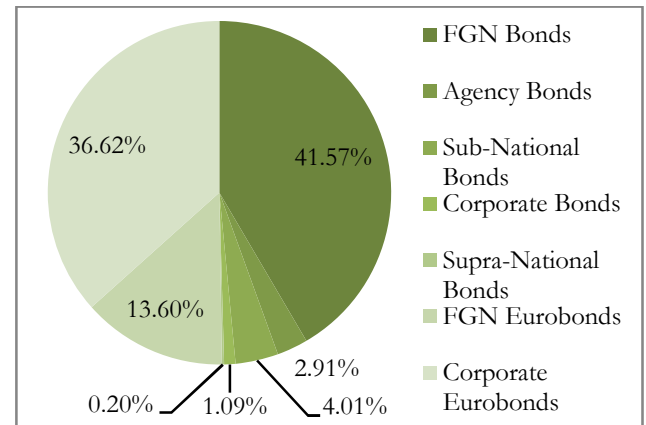
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

FGN BOND CLOSING PRICE

| Description | Issue Date | Bid Yield (%) | Offer Yield (%) | Bid Price | Offer Price |
|---------------------|------------|---------------|-----------------|-----------|-------------|
| 4.00 23-APR-2015 | 23-Apr-10 | 14.63 | 13.29 | 98.80 | 98.95 |
| 13.05 16-AUG-2016 | 16-Aug-13 | 16.09 | 15.97 | 96.21 | 96.36 |
| 15.10 27-APR-2017 | 27-Apr-12 | 16.17 | 16.09 | 98.08 | 98.23 |
| 9.85 27-JUL-2017 | 27-Jul-07 | 16.13 | 16.04 | 87.97 | 88.12 |
| 9.35 31-AUG-2017 | 31-Aug-07 | 16.13 | 16.04 | 86.64 | 86.79 |
| 10.70 30-MAY-2018 | 30-May-08 | 16.09 | 15.96 | 86.81 | 87.11 |
| 16.00 29-JUN-2019 | 29-Jun-12 | 16.07 | 15.97 | 99.71 | 100.01 |
| 7.00 23-OCT-2019 | 23-Oct-09 | 16.03 | 15.91 | 71.32 | 71.62 |
| 15.54 13-FEB-2020 | 13-Feb-15 | 16.02 | 15.93 | 98.38 | 98.68 |
| 16.39 27-JAN-2022 | 27-Jan-12 | 16.01 | 15.94 | 101.49 | 101.79 |
| 14.20 14-MAR-2024 | 14-Mar-14 | 16.50 | 16.43 | 89.41 | 89.71 |
| 15.00 28-NOV-2028 | 28-Nov-08 | 14.23 | 14.18 | 104.52 | 104.82 |
| 12.49 22-MAY-2029 | 22-May-09 | 13.96 | 13.91 | 90.95 | 91.25 |
| 8.50 20-NOV-2029 | 20-Nov-09 | 13.69 | 13.63 | 67.48 | 67.78 |
| 10.00 23-JUL-2030 | 23-Jul-10 | 15.01 | 14.94 | 70.22 | 70.52 |
| 12.1493 18-JUL-2034 | 18-Jul-14 | 16.75 | 16.68 | 73.70 | 74.00 |

Source: FMDQ, Planet Capital Research

Treasury Bills

| Maturity | Bid Discount (%) | Offer Discount (%) |
|-----------|------------------|--------------------|
| 26-Mar-15 | 10.87 | 10.62 |
| 2-Apr-15 | 13.40 | 13.15 |
| 9-Apr-15 | 13.82 | 13.57 |
| 16-Apr-15 | 14.50 | 14.25 |
| 23-Apr-15 | 15.16 | 14.91 |
| 30-Apr-15 | 15.06 | 14.81 |
| 7-May-15 | 13.76 | 13.51 |
| 14-May-15 | 14.46 | 14.21 |
| 21-May-15 | 14.71 | 14.46 |
| 4-Jun-15 | 14.90 | 14.65 |
| 11-Jun-15 | 14.65 | 14.40 |
| 25-Jun-15 | 14.53 | 14.28 |
| 2-Jul-15 | 14.55 | 14.30 |
| 16-Jul-15 | 14.90 | 14.65 |
| 23-Jul-15 | 14.65 | 14.40 |
| 30-Jul-15 | 14.61 | 14.36 |
| 6-Aug-15 | 14.77 | 14.52 |
| 13-Aug-15 | 14.65 | 14.40 |
| 27-Aug-15 | 11.80 | 11.55 |
| 3-Sep-15 | 14.74 | 14.49 |
| 10-Sep-15 | 14.83 | 14.58 |
| 3-Dec-15 | 13.37 | 13.12 |
| 17-Dec-15 | 13.37 | 13.12 |
| 7-Jan-16 | 14.28 | 14.03 |
| 21-Jan-16 | 14.19 | 13.94 |
| 4-Feb-16 | 14.56 | 14.31 |
| 18-Feb-16 | 14.55 | 14.30 |
| 3-Mar-16 | 15.30 | 15.05 |

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