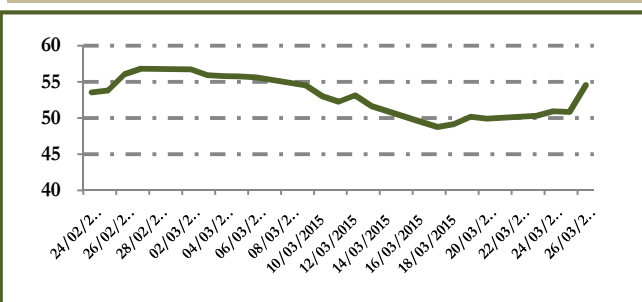


Key Statistics

	Current	Previous	%change
Inflation	8.40%	8.20%	(0.20%)
GDP	5.94%	6.23%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$54.55	\$49.93	9.25%
Foreign Reserve	\$29.87bn	\$30.02bn	(0.50%)
Exchange rate	N199.11/\$	N199.10/\$	(0.01%)
NIBOR (Av.)	15.67%	15.27%	0.40%

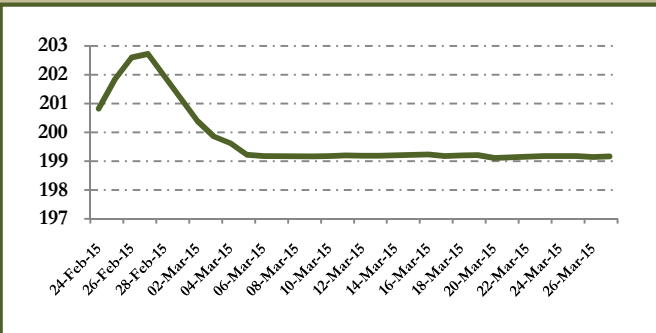
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	27/03/2015	20/03/2015	Change (%)
S&P 500	2,057.93	2,108.10	(2.38%)
FTSE 100	6,866.35	7,022.51	(2.22%)
DJIA	17,678.23	18,127.65	(2.48%)
NIKKEI	19,285.63	19,560.22	(1.40%)
DAX	11,853.41	12,039.37	(1.54%)
JALSH	51,726.82	52,631.78	(1.72%)
IBOV INDEX	50,145.75	51,966.58	(3.50%)
NIFTY	8,341.40	8,570.90	(2.68%)
MICEX	1,576.50	1,628.64	(3.20%)
SHCOMP	3,691.10	3,617.32	2.04%

Source: Bloomberg, Planet Capital Research

Global Economic Update

International crude oil prices as measured by Brent crude gained 4.52 percent week-on-week to \$57.82 a barrel from \$55.32 per barrel last week. The rise in oil prices was attributed to growing unrest in the Arab regions which is likely to affect production should the situation deteriorate beyond current levels. Emerging markets have been the worst hit as worries about stability in the Middle East and strong dollar demand (from the prospect of higher interest rates in the United States) continues to depress investor sentiment.

The MSCI emerging equities index declined 0.57 percent for the week; Brazil's IBOV index was down 3.50 percent, India's NIFTY index shed 2.68 percent while the Russian MICEX index closed 3.20 percent lower.

The MSCI-world index came in 1.08 percent lower with the US S&P 500 index and the FTSE 100 index losing 2.38 percent and 2.22 percent w-o-w respectively.

Domestic Economy

Nigeria's external reserves have witnessed an increase in the rate of decline over the last few months, heading for the critical level of three months import cover which is considered the minimum target which a developing country should hold. Currently, reserves stand at \$29.87 billion (March 25), falling from \$31.34 billion at the end of February which represents a 4.69 percent decline in just one month. At this level, Nigeria's reserves can only finance about four months of imports.

MPC Meeting Update

Key considerations:

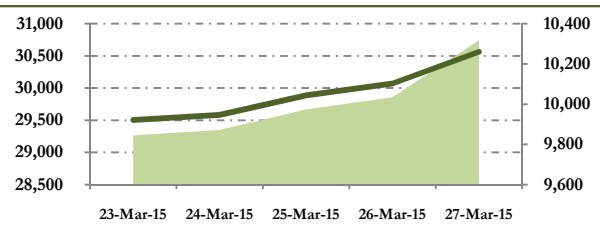
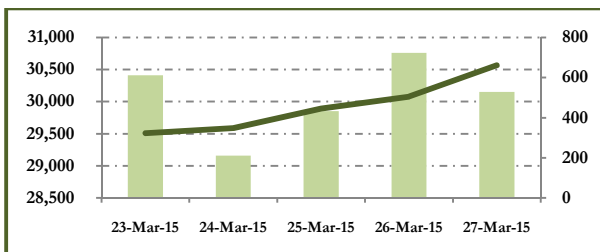
- The committee assessed the impact of the decision taken to harmonise the foreign exchange market after the initial adjustments and raised concerns over the wide gap between interbank and bureau-de-change markets which has created huge arbitrage opportunities.
- Gradual dollarization of the economy
- Growth outlook
- Developments in global oil markets and the effect on government revenues
- Uptick in inflation rate

Decision

In the light of the above considerations, the Committee observed that its previous decisions will need some time to take effect and fully permeate the economy. The committee therefore voted to retain the MPR at 13 per cent; retain the CRR on Private Sector deposits at 20 per cent; retain CRR on Public Sector deposits at 75 per cent; and retain the liquidity ratio at 30 per cent.

Weekly Statistics

	27/03/2015	20/03/2015	Change
ASI	30,562.93	29,334.23	4.19%
CAP	₦10.32tn	₦9.79tn	N529.75bn
VOLUME	2.51bn	1.38bn	81.88%
VALUE	₦24.11bn	₦12.05bn	100.08%
DEALS	19,971	16,873	18.36%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
DANGFLOUR	₦3.70	₦2.90	27.59%
CHAMPION	₦6.39	₦5.16	23.84%
FO	₦224.89	₦190.05	18.33%
FIDELITYBK	₦1.50	₦1.29	16.28%
UNILEVER	₦39.35	₦33.99	15.77%
ZENITHBANK	₦18.90	₦16.49	14.61%
FBNH	₦8.80	₦7.70	14.29%
TOTAL	₦158.74	₦140.00	13.39%
UBN	₦10.16	₦9.01	12.76%
TRANSCORP	₦3.00	₦2.67	12.36%

Top losers

Symbol	Current	Previous	Return
UBCAP	₦1.29	₦1.65	(21.82%)
UACN	₦32.05	₦36.00	(10.97%)
STERLNBANK	₦2.10	₦2.29	(8.30%)
CCNN	₦10.99	₦11.80	(6.86%)
CAP	₦34.00	₦36.29	(6.31%)
CADBURY	₦39.23	₦41.28	(4.97%)
REDSTAREX	₦3.75	₦3.94	(4.82%)
PRESCO	₦26.47	₦27.78	(4.72%)
COSTAIN	₦0.61	₦0.64	(4.69%)
LEARNAFRCA	₦1.07	₦1.12	(4.46%)

The bulls re-emerge.....Index up 4.19%

Equities transaction on the Nigerian stock exchange closed in the positive territory after two consecutive weeks of losses. Gains in the Oil&Gas sector pushed the benchmark index higher by 4.19 percent to settle at 30,562.93 as against a decline of 4.51 percent seen previously. Likewise, market capitalization of listed equities firmed up by N529.75billion to close at N10.32trillion.

Significant improvement in activity level.....

Market turnover by way of volume traded rose 81.88% as investors staked N24.11billion on 2.51billion shares in 19,971 deals compared to 1.38billion shares worth N12.05billion traded previously. A breakdown of transaction on the activity chart showed that the financial services sector remained the most active, accounting for 90.20% of market volume; buoyed by trades in the shares of Diamond Bank and Access Bank Plc.

All the sector indices posted positive returns.....

Positive sentiment in Forte Oil, Total Oil, Eterna and Conoil Plc lifted the NSE-OIL&GAS index by 7.73%; the NSE-CON.GOODS index was up 4.05% on gains in Dangote Flour and Champion Breweries Plc; the NSE-BANKING index firmed up by 3.58% on renewed optimism in Fidelity Bank, Zenith Bank and FBN Holding Plc while the NSE-IND.GOODS index and the NSE-INSURANCE index rose 1.61% and 0.98% respectively.

Positive market breadth.....

Market breadth closed positive with 45 gainers and 17 losers. DANGFLOUR led stock performance for the week by 27.59%, CHAMPION 23.84%, FO 18.33%, FIDELITYBK 16.28% and UNILEVER 15.77%.

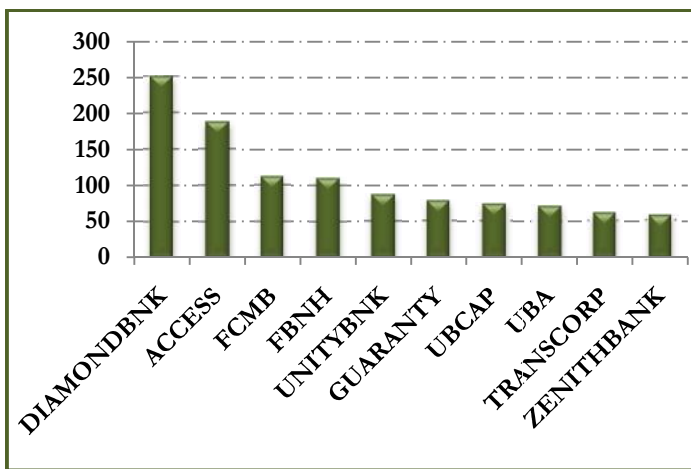
On the flip side, UBCAP led the losers table by 21.82%, UACN 10.97%, STERLNBANK 8.30%, CCNN 6.86% and CAP 6.31%. Market Year-to-Date return now stand at -11.81%.

Sector Performance

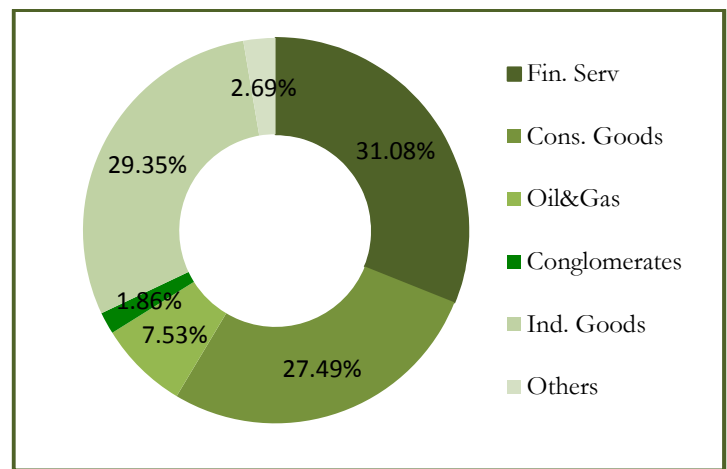
SECTOR ANALYSIS	27/03/2015	20/03/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,396.64	1,327.57	5.20%	(10.66%)
NSE-BANKING	342.29	317.27	3.58%	(2.59%)
NSE-INSURANCE	143.46	142.07	0.98%	(4.14%)
NSE-CON.GOODS	777.06	746.80	4.05%	(13.99%)
NSE-OIL&GAS	372.97	346.21	7.73%	(1.88%)
NSE-IND.GOODS	1,892.77	1,862.70	1.61%	(11.53%)

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	12.36%	8,263	9M'14	130.78%	₦4.90	13kobo	₦6.50
FIDSON	₦3.29	9.67%	631	FY'14	309.74%	N/A	42KOBO	₦3.90
FBNH	₦8.80	14.29%	55.626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦10.99	(6.86%)	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦6.68	9.51%	9,147	9M'14	-5.01%	₦8.07	₦0.76	₦12.27
UBCAP	₦1.29	(21.82%)	1,846	FY'14	4.73%	HOLD	₦0.31	₦2.91
AFRIPRUD	₦2.49	3.75%	1,218	FY'14	33.11%	₦3.52	₦0.61	₦4.10
ZENITH	₦18.90	14.61%	71,046	FY'14	8.59%	HOLD	₦3.17	₦27.40
GTBANK	₦24.36	6.38%	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
ETERNA	FY'14	81,942	98,296	-16.64	1,289	703	83.36	
TOTAL	FY'14	240,618	238,163	1.03	4,424	5,335	-17.08	N9.00
MOBIL	FY'14	79,583	78,744	1.07	6,393	3,481	83.65	N6.60
DANGCEM	FY'14	391,639	386,177	1.41	159,503	201,198	-20.72	
UBA	FY'14	290,019	185,700	9.57	47,907	46,601	2.80	10kobo
STERLNBANK	FY'14	103,679	91,742	13.01	9,004	8,275	8.81	6kobo
JBERGER	FY'14	196,808	212,737	-7.49%	8,239	7,853	4.92	
WEMABANK	FY'14	42,185	35,645	18.35	2,372	1,597	48.53	
FCMB	FY'14	148,637	130,995	13.47	22,133	16,001	38.32	25kobo
TRANSCOHOTEL	FY'14	15,104	15,348	-1.59	3,221	4,410	-26.96	37Kobo
PZ	9M'14	52,889	52,594	0.56	2,787	3,868	--27.95	20kobo
UNITYBANK	FY'14	77,350	62,825	23.12	10,693	(22,582)	147.35	
COURTVILLE	FY'14	1,350	1,289	4.73	317	307	3.20	
ACCESS	FY'14	245,218	206,891	18.53	43,063	36,032	19.51	35kobo
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	

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