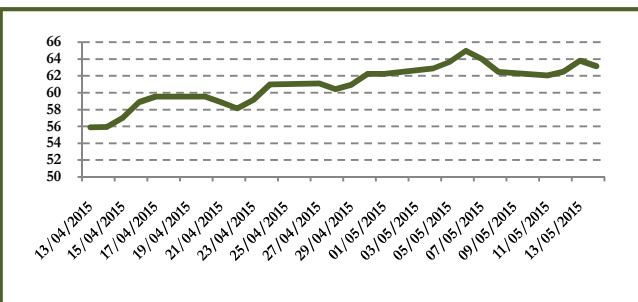


Key Statistics

	Current	Previous	%change
Inflation	8.70%	8.50%	0.20%
GDP	3.96%	5.94%	(1.98%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$63.13	\$62.44	1.11%
Foreign Reserve	\$29.79bn	\$29.67bn	0.40%
Exchange rate	N199.10/\$	N199.10/\$	0.00%
NIBOR (Av.)	15.15%	13.16%	(1.99%)

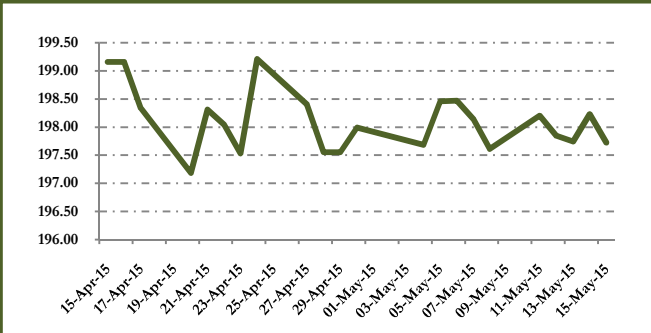
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	15/05/2015	08/05/2015	Change (%)
S&P 500	2,121.10	2,116.10	0.24%
FTSE 100	6,971.95	7,046.82	(1.06%)
DJIA	18,258.54	18,191.11	0.37%
NIKKEI	19,732.92	19,379.19	1.83%
DAX	11,550.25	11,709.73	(1.36%)
JALSH	54,252.86	53,790.57	0.86%
IBOV INDEX	56,652.14	57,149.33	(0.87%)
NIFTY	8,262.35	8,191.50	0.86%
MICEX	1,691.33	1,708.52	(1.01%)
SHCOMP	4,308.69	4,205.92	2.44%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global markets closed the week upbeat going by the 0.96 percent rise in the MSCI WORLD index though market performance varied across regions. Whilst the U.S S&P 500 index came in 0.24 percent higher, the FTSE 100-index was down 1.06 Percent on weak macro indicators as the country's economy remains on the brink of deflation. The Bank of England cut its 2015 growth forecast for the UK economy to 2.5% from 2.9 percent with inflation rate at zero percent in March. On a Regional basis, the MSCI-EM index was up 0.22 percent; the South African JALSH rose 0.86 percent while India's NIFTY index was up 0.86 percent.

Oil prices firmed up week-on-week by 2.89 percent to \$66.61 per barrel from \$64.74 a barrel last week.

Domestic Economy

The National Bureau of Statistics released Q1'15 GDP figures within the week which show Nigeria's economy grew 3.96 percent yoy, lower by 1.98 percent from the preceding quarter and 2.25 percent from the corresponding period of 2014.

Pressured by the decline in global oil prices, the oil sector which currently accounts for 10.45 percent of GDP recorded a negative growth of 8.15 percent in the first quarter while the non-oil sector grew 5.5 percent within the same period. Growth in the non-oil sector was driven by activity in the Trade, Crop Production, Other Services, Construction and Telecommunications segments.

Inflation: Available data from the Bureau also show that Consumer Price Index ("CPI") which measures inflation rate rose 20bps to 8.7 percent in April, up from 8.5 percent recorded in March. This marks the fifth consecutive month of increase and the highest level since July 2013. The hike was attributed to increases in food and core sub-indices on the one hand, coupled with increases in most Classification of Individual Consumption according to Purpose ("COICOP") divisions.

Food Sub-index

Food prices increased at a faster pace in April, albeit marginally as captured by the food sub-index which rose to 9.5 percent from 9.4 percent in March. The increase was moderated by a slower increase in the meats, fish and dairy groups.

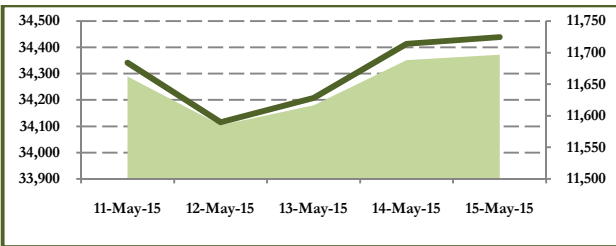
Core sub-index (All items less farm produce)

The core sub-index increased by 7.7 percent from 7.5 percent in the preceding month. Nigeria's apex bank had successfully reined in inflationary pressures through monetary measures but the recent devaluation of the naira, election related spending, increase in electricity tariff and ongoing issues with fuel scarcity have brought on renewed pressure. We expect inflation rate to continue to trend upwards but remain at single digit levels, closing the year in the range of 9.00-9.50 percent.

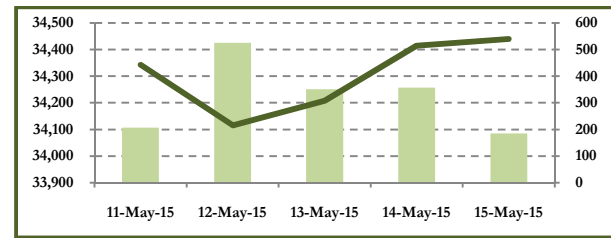
Weekly Statistics

	15/05/2015	08/05/2015	Change
ASI	34,439.52	34,388.12	0.15%
CAP	₦11.70tn	₦11.68tn	N18.58bn
VOLUME	1.63bn	1.58bn	3.16%
VALUE	₦14.42bn	₦20.15bn	(28.44%)
DEALS	20,122	23,279	(13.56%)

1-Week Index Vs Market Cap



Weekly Index Vs Volume(mn)



Top gainers

Symbol	Current	Previous	Return
BERGER	₦10.00	₦9.07	10.25%
UPL	₦6.03	₦5.48	10.04%
BETAGLASS	₦33.00	₦30.00	10.00%
7UP	₦176.00	₦162.00	8.64%
FO	₦173.23	₦163.01	6.27%
CONOIL	₦39.92	₦38.02	5.00%
UNILEVER	₦45.03	₦43.00	4.72%
REDSTAREX	₦4.92	₦4.70	4.68%
CILEASING	₦0.69	₦0.66	4.55%
ZENITHBANK	₦22.22	₦21.26	4.52%

Top losers

Symbol	Current	Previous	Return
GLAXOSMITH	₦44.20	₦54.00	(18.15%)
UNITYBNK	₦2.23	₦2.62	(14.89%)
SKYEBANK	₦2.17	₦2.50	(13.20%)
HONYFLOUR	₦3.47	₦3.96	(12.37%)
ETI	₦21.56	₦24.49	(11.96%)
MAYBAKER	₦1.60	₦1.79	(10.61%)
LEARNAFRCA	₦1.15	₦1.27	(9.45%)
TOTAL	₦150.00	₦165.00	(9.09%)
RTBRISCOE	₦0.92	₦1.01	(8.91%)
TRASEXP	₦1.06	₦1.16	(8.62%)

Index posts moderate gain.....up 0.15%

Equity transactions on the local bourse closed the week positive as investors' showed renewed appetite for stocks in the Consumer Goods and Oil&Gas sectors. The benchmark index firmed up by 0.15 percent to settle at 34,439.52 as against a decline of 0.92 percent last week. Consequently, market capitalization improved by N18.58billion to close at N11.70trillion.

Marginal increase in activity level.....

Market turnover by way of volume traded rose 3.16 percent seeing that investors exchanged 1.63billion shares valued at N14.42billion in 20,122 deals as against 1.58billion shares worth N20.15billion traded last week. The financial services sector remained the most active, accounting for 79.29 percent of market volume, buoyed by trades in the shares of United Bank for Africa, Zenith Bank and FBN Holding Plc.

Renewed optimism in 7UP favours Consumer Goods index.....

The NSE-CON.GOODS index posted the highest return by 0.66 percent, riding on gains in 7UP Plc; Forte Oil and Conoil Plc boosted gains in the NSE-OIL&GAS index which rose 0.62 percent while the NSE-IND.GOODS index came in 0.14 percent higher. On the other hand, the NSE-BANKING index was down 0.19 percent on loses in Unity Bank, Skye Bank and Ecobank Transnational Plc while the NSE-INSURANCE index shed 0.14 percent.

Market breadth sustains negative posture.....

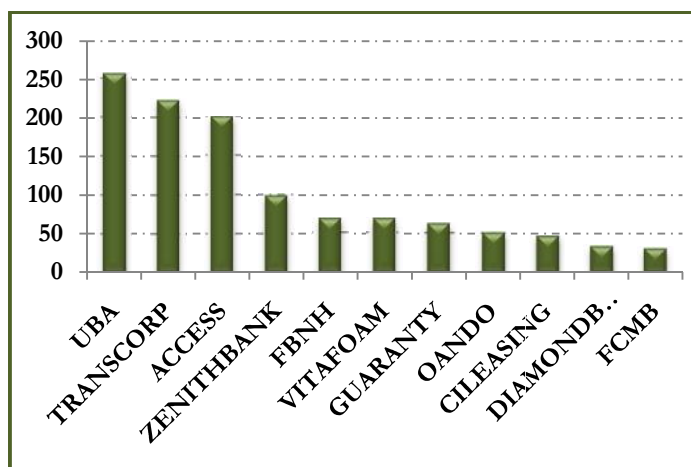
Market breadth closed negative with 26 advancers and 38 decliners. BERGER PAINTS led the gainers chart for the week by 10.25 percent, UPL 10.04 percent, BETAGLASS 10.00 percent, 7UP 8.64 percent and FO 6.27 percent. On the flip side, GLAXOSMITH led decliners by 18.15 percent, UNITYBNK 14.89 percent, SKYEBANK 13.20 percent, HONYFLOUR 12.37 percent and ETI 11.96 percent. Market year-to-date return now -0.63 percent.

Sector Performance

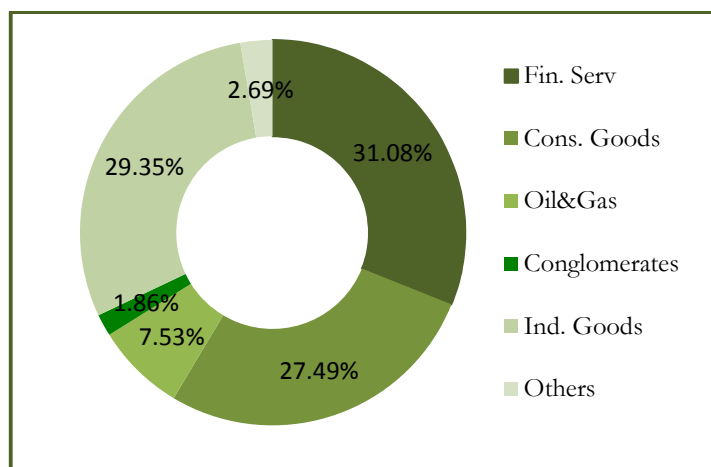
SECTOR ANALYSIS	15/05/2015	08/05/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,583.59	1,579.54	0.26%	1.30%
NSE-BANKING	396.51	397.25	(0.19%)	12.84%
NSE-INSURANCE	146.91	147.12	(0.14%)	(1.83%)
NSE-CON.GOODS	864.08	858.42	0.66%	(4.36%)
NSE-OIL&GAS	381.84	379.47	0.62%	0.46%
NSE-IND.GOODS	2,217.20	2,214.08	0.14%	3.63%

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
ACCESS	₦6.18	(3.34%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦8.99	(1.21%)	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦10.50	(0.00%)	633	Q1'15	-9.07%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.49	(0.00%)	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.99	0.00%	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦22.22	4.52%	27,680	Q1'15	16.91%	₦26.32	88Kobo	₦27.40
UACN	₦40.00	(0.00%)	1,678	Q1'15	-14.87%	₦67.08	₦5.59	₦71.20

EARNINGS UPDATE
TURNOVER
PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
SKYEBANK	FY'14	136,742	132,392	3.29	9,741	18,534	-47.44	1 For 20
NASCON	Q1'15	2,873	2,694	6.64	475	553	-14.08	
NASCON	FY'14	11,250	10,837	3.81	1,868	2,701	-30.84	50Kobo
VITAFOAM	FY'14	16,712	16,808	-0.57	436	390	11.79	
UAC-PROP	Q1'15	1,447	3,117	-53.58	184	384	-52.08%	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
NESTLE	Q1'15	27,556	33,425	-17.56	2,955	6,004	-50.78	
DANGSUGAR	Q1'15	22,522	25,884	-12.99	2,375	3,758	-36.80	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
ASHAKACEM	Q1'15	4,560	6,505	-29.90	891	1,921	-53.62	
CCNN	Q1'15	4,625	4,883	-5.28	633	701	-9.70	
UACN	Q1'15	17,729	19,888	-10.86	1,678	1,971	-14.87	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	
FBNH	Q1'15	126,798	103,477	22.54	22,603	21,555	4.86	
GUINNESS	9M'15	84,750	78,018	8.63	5,218	5,944	-12.21	
NB	Q1'15	69,921	68,976	1.37	10,107	10,061	0.46	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo
BERGER	Q1'15	705	587	20.10	70	8	775.00	
WEMABANK	Q1'15	10,624	10,156	4.61	523	502	4.18	
STERLNBANK	Q1'15	27,226	24,714	10.16%	3,912	3,138	24.67	

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