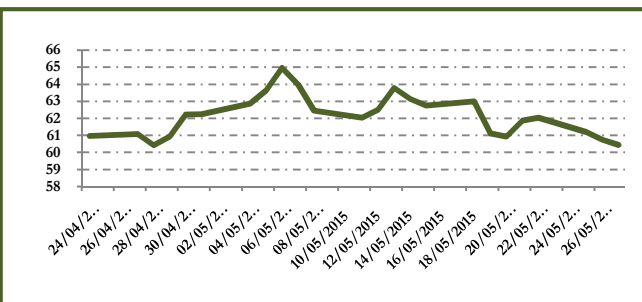


Key Statistics

	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	\$60.43	\$62.03	(2.58%)
Foreign Reserve	\$29.62bn	\$29.74bn	(0.40%)
Exchange rate	N197.00/\$	N197.00/\$	0.00%
NIBOR (Av.)	15.45%	14.53%	6.33%

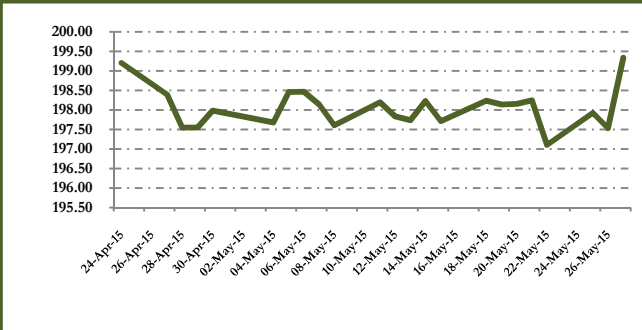
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	29/05/2015	22/05/2015	Change (%)
S&P 500	2,123.48	2,126.06	(0.12%)
FTSE 100	7,041.29	7,031.72	0.14%
DJIA	18,162.99	18,232.02	(0.38%)
NIKKEI	20,551.46	20,264.41	1.42%
DAX	11,715.04	11,815.01	(0.85%)
JALSH	53,024.46	54,055.38	(1.91%)
IBOV INDEX	54,236.25	55,377.29	(2.06%)
NIFTY	8,319.00	8,458.95	(1.65%)
MICEX	1,676.20	1,665.66	0.63%
SHCOMP	4,620.27	4,657.60	(0.80%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global equities continued to weaken on Greek and Spanish political concern as measured by the 0.66 percent decline in the MSCI-World index; the US S&P 500 index was down 0.12 percent, the Dow Jones index shed 0.38 percent while the FTSE 100 index closed 0.14 percent higher.

Regional markets joined the trend with a negative return of 1.97 percent posted by the MSCI-Emerging market index; within the region, South Africa's JALSH index was down 1.91 percent, Brazil's IBOV index declined 2.06 percent while India's NIFTY index shed 1.65 percent.

On the other hand, Russia's MICEX index closed higher by 0.63 percent.

Brent crude oil price declined 4.58 percent in the week to close at \$62.23 per barrel as against its previous week close of \$65.22 per barrel

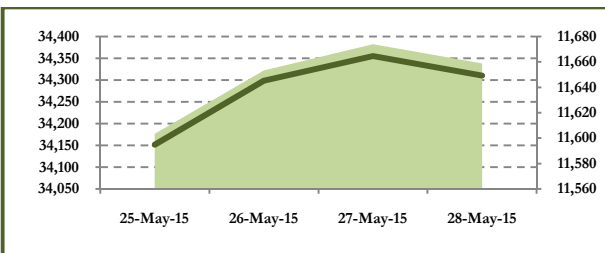
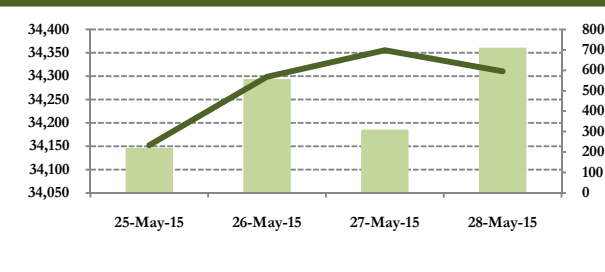
Domestic Economy

According to African Development Bank's economic outlook report, African economies is expected to grow by 4.5 percent in 2015 and 5.00 percent in 2016, approaching levels seen before the global melt down of 2007. The AfDB estimates that Africa's gross domestic product grew by 3.9 percent in 2014 despite decline in international commodity and oil prices, Ebola epidemic and political instability.

Economic growth in West and Central Africa will improve slightly from 6.0 and 5.6 percent respectively in 2014 to 6.1 and 5.8 percent in 2016, while East Africa growth is set to decline from 7.1 percent in 2014 to 6.7 percent in 2016.

Weekly Statistics

	29/05/2015	22/05/2015	Change
ASI	34,310.37	34,272.09	0.11%
CAP	₦11.66tn	₦11.64tn	N14.51bn
VOLUME	1.79bn	2.94bn	(39.12%)
VALUE	₦22.10bn	₦16.04bn	37.78%
DEALS	17,336	21,304	(18.63%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
VONO	₦1.69	₦1.22	38.52%
UNITYBNK	₦2.86	₦2.36	21.19%
TOTAL	₦174.00	₦146.03	19.15%
PRESCO	₦35.20	₦30.69	14.70%
REDSTAREX	₦5.35	₦4.80	11.46%
COSTAIN	₦0.94	₦0.85	10.59%
BETAGLASS	₦39.97	₦36.40	9.81%
CUTIX	₦1.73	₦1.58	9.49%
VITAFOAM	₦5.39	₦4.95	8.89%
SKYEBANK	₦2.75	₦2.57	7.00%

Top losers

Symbol	Current	Previous	Return
MAYBAKER	₦1.62	₦1.86	(12.90%)
ABCTRANS	₦0.55	₦0.60	(8.33%)
NEM	₦0.81	₦0.88	(7.95%)
PREMBREW	₦3.26	₦3.43	(4.96%)
MOBIL	₦146.80	₦154.00	(4.68%)
AIRSERVICE	₦2.34	₦2.45	(4.49%)
ZENITHBANK	₦21.44	₦22.25	(3.64%)
UBN	₦10.12	₦10.50	(3.62%)
NESTLE	₦850.00	₦881.00	(3.52%)
SEPLAT	₦338.00	₦350.00	(3.43%)

Indicators closed green on renewed optimism..... Up 0.11%

Market indicators closed the week on a positive note as investors showed renewed optimism for stocks in the INDUSTRIAL GOODS and OIL&GAS counters. The benchmark index firmed up by 0.11 percent to close at 34,310.37 compared to a decline of 0.49 percent seen last week. Consequently, market capitalisation improved by N14.51billion to settle at N11.66trillion.

Significant decline in activity level.....

Market turnover by way of volume traded declined by 39.12 percent as investors exchanged 1.79billion shares worth N22.10billion in 17,336 deals as against 2.94billion shares valued at N16.04billion traded previously. A breakdown of transaction on the activity chart revealed that the financial services sector remained the most active, accounting for 79.85 percent of market volume, buoyed by trades in the shares of United Bank for Africa and Wapic Insurance Plc.

Industrial Goods index leads sector performance.....

The NSE-IND.GOODS index posted the highest return for the week by 1.68 percent on gains in Dangote Cement, Lafarge Africa and Costain Plc; the NSE-OIL&GAS index was up 1.10 percent on positive sentiment in Total and Oando Plc while the NSE-INSURANCE index firmed up by 0.37 percent. Conversely, the NSE-CON.GOODS index declined by 1.04 percent on sell pressure in Nestle and Premier Breweries Plc while the NSE-BANKING index shed 1.00 percent on losses in Zenith Bank and Union Bank Plc.

Market breadth maintains positive stance.....

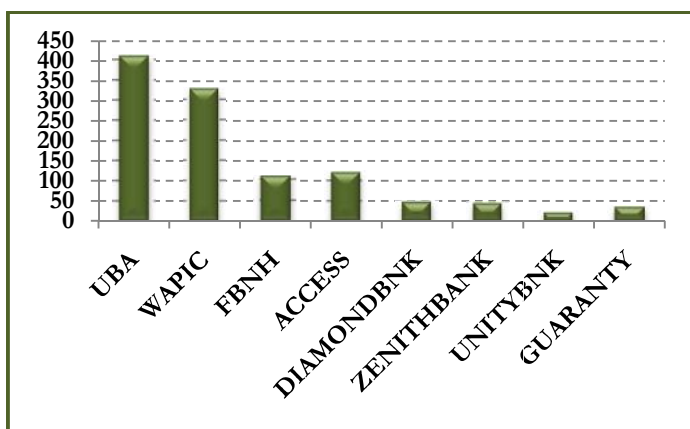
Market breadth closed positive for the week with 36 advancers and 29 decliners. VONO led stock performance for the week by 38.52 percent, UNITYBNK 21.19 percent, TOTAL 19.15 percent, PRESCO 14.70 percent and REDSTAREX 11.46 percent. On the other hand, MAYBAKER led the losers chart by 12.90 percent, ABCTRANS 8.33 percent, NEM 7.95 percent, PREMBREW 4.96 percent and MOBIL 4.68 percent. Market year-to-date return now stand at - 1.00 percent.

Sector Performance

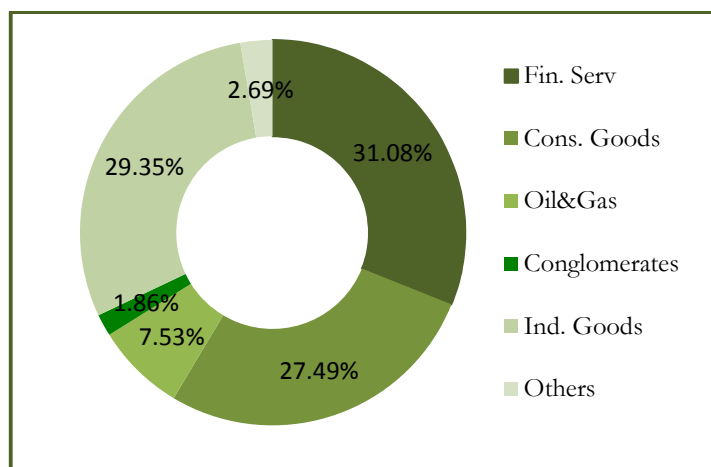
SECTOR ANALYSIS	29/05/2015	22/05/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,569.73	1,573.06	(0.21%)	0.42%
NSE-BANKING	391.92	395.86	(1.00%)	11.53%
NSE-INSURANCE	148.92	148.37	0.37%	(0.49%)
NSE-CON.GOODS	844.93	853.78	(1.04%)	(6.48%)
NSE-OIL&GAS	378.61	374.48	1.10%	(0.39%)
NSE-IND.GOODS	2,227.49	2,190.72	1.68%	4.11%

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	₦6.23	(0.95%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦9.38	2.51%	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦10.32	1.71%	633	Q1'15	-9.07%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.50	0.67%	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦3.10	2.31%	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦21.44	(3.64%)	27,680	Q1'15	16.91%	N26.32	88Kobo	₦27.40
UACN	₦41.20	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
NEM	Q1'15	3,480	3,256	6.88	1,396	396	252.53	
NEM	FY'14	9,836	8,933	10.11	1,527	393	288.55	
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	

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