

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(11-09-2015)</u>	<u>PREVIOUS</u> <u>(04-09-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	29,689.08	29,511.08	178.00	0.60%
MKT CAP(N'tn)	10.209	10.148	0.06	0.60%
YTD RETURN (%)	-13.71	-14.31	0.60	-4.19%
INFLATION (%) - July'15	9.2	9.2	0.00	0.00%

## MARKET ACTIVITY

	<u>PRESENT (11th Sept.</u> <u>2015)</u>	<u>PREVIOUS 04<sup>th</sup></u> <u>Sept. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	1,408,122,909	2,439,465,368	-42%
<b>VALUE (N)</b>	13,507,300,965.22	21,071,259,583.04	-36%
<b>DEALS</b>	19,542.00	22,326.00	-12%

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	6.50	6.17	-0.33
1M	10.00	8.83	-1.17
3M	12.00	9.83	-2.17
6M	13.00	11.10	-1.90

## EQUITIES MARKET.

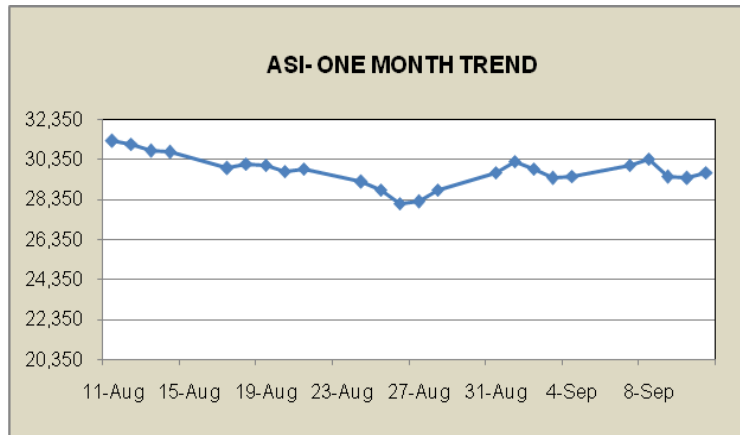
The Nigerian equities market held positive tempo on resumption of trading activities this week, although moderated in two trading days. The bourse recorded a marginal improvement this week, gaining 0.60% WoW, pushing the negative YtD performance to -13.71%. This week's rally was on the backdrop of steady optimism of the investors – despite weak global push.

The ASI opened this week's trading sessions in green points, pushing farther into 30,000 psychological points after gaining 2.85% in the first two trading days. However, it moderated down to 29,000 levels after losses for the third and fourth trading days, in sharp reaction to JPMorgan Government Bond Index action. The ASI closed this week's trading activities in positive mood, gaining 97bps in the last trading day. The Market capitalization also recorded an increase of about N60million this week to close at N10.209tn from N10.148tn level in the previous week. On the same mixed pattern, sector indices closed in both sides of the market, as NSEPREMIUM led the gainers with 2.63% WtD while NSEOILGAS led the decliners with weekly returns of -4.22%.

Transaction level in terms of volume and value of trades depreciated 42% and 36% respectively, relative to last week's trading levels. In the week under review, total of 1.408bn shares valued at N13.507bn were exchanged in a lower number of deals of 19,542 compared to 2.439bn shares valued at N21,071bn exchanged in 22,326 deals recorded in the previous trading week.

In line with our expectation for bumpy daily outing of the ASI this week, the Index recorded 3 trading days of gains and declined in 2 trading days. In our opinion, the current tempo of the market may not be unconnected with the yet to be stable macroeconomic indicating and improving domestic sentiments. We expect the Index to remain bumpy, trending between the green and red zones on daily outing as macro concerns persist.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (11-09-2015)	Open Price (04-09-2015)	WoW % Change
ASI	29,689.08	29,511.08	0.60%
NSE30	1,333.48	1,325.99	0.56%
NSE50	1,471.43	1,460.79	0.73%
NSEASEM	1,208.40	1,207.89	0.04%
NSEBANK	311.54	309.68	0.60%
NSECSMRGDS	748.71	731.48	2.36%
NSEINDUSTR	2,131.80	2,113.19	0.88%
NSEINS	134.20	133.23	0.73%
NSELOTUSISLM	2,000.41	1,995.29	0.26%
NSEMAINBOARD	1,394.75	1,401.45	-0.48%
NSEOILGAS	322.68	336.90	-4.22%
NSEPENSION	917.49	920.74	-0.35%
NSEPREMIUM	1625.82	1,584.12	2.63%

## CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	80	4,595,356	1,825,116
Afriland Prop Plc	70	25,558,749	60,291,049.50
ARM Properties	24	51,110	153,516.00
BGL Plc	5	6,300	18,900
Cappa & D'aberto	17	42,843	3,623,982.60
CSCS	233	45,646,393	244,766,162
Food Concepts Plc	80	6,341,040	3,390,988.00
Friesland Campina WAMCO	522	137,801,107	43,285,008,161
Geo-Fluids Plc	31	11,099,171	16,271,629.95
Golden Capital	11	2,800	3,040.00
IGI	63	116,807,775	111,110,686
Jaiz Bank	18	50,000	42,500.00
Nigerdelta Exp & Prod. Plc	126	12,561,854	2,697,425,621.25
Partnership Investment Co	22	6,829,400	5,806,742
Resourcery PLC	35	448,245,900	224,176,803.00
TrustBond Mortgage	16	8,860	8,066.70
Swap Tech	30	33,460	70,285
<b>TOTAL</b>	<b>1,383</b>	<b>815,682,118</b>	<b>46,653,993,249</b>

## TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

**FG Seeks Multinational Companies' Collaboration on Local Content Devt** - The federal government has called for intervention and cooperation of multinational companies to enable Nigeria succeed in her local content development programme. Source Thisday [Read More](#)

**Nigerian Airlines Spend over N250bn Annually on Overseas Aircraft Maintenance** - Commercial airlines, charter operators and privately owned jets spend about N250 billion annually on aircraft maintenance and simulator training of pilots, THISDAY investigation has revealed. Source Thisday [Read More](#)

**Abia Saves over N300m from Ghost Workers** - Nearly three months after it started the process of eliminating ghost workers from its civil service, the Abia State Government said it has saved more than N300 million from the process. Source Thisday [Read More](#)

**JP Morgan: Emefiele defends CBN policies** - The Governor, Central Bank of Nigeria, Mr. Godwin Emefiele, has dismissed concerns about foreign exchange liquidity, despite JPMorgan's removal of the country from its influential emerging markets bonds index amid fears about the country's economic management Source Punch [Read More](#)

**CAC To De-list 50, 000 Companies Over Annual Returns** - Corporate Affairs Commission (CAC) on Wednesday said 50,000 companies would soon be delisted for failing to file their annual returns. Source Leadership [Read More](#)

**60,000 construction workers lose jobs** - Over 60,000 of construction workers in the country have lost their jobs since the incumbent administration came on board in May 29, National Union of Civil Engineering Construction, Furniture and Wood Workers (NUCECFWW) has said Source Daily Trust [Read More](#)

**NMRC's N1b facility deepens mortgage refinancing** - Hopes of a brighter future for mortgage seekers has received a leap with the refinancing initiative of the Nigeria Mortgage Refinance Company (NMRC), which saw the Imperial Homes Mortgage Bank Limited (formerly GTHomes Limited) emerging as the first mortgage bank to be refinanced by the NMRC. Source THE NATION [Read More](#)

**N300bn local investments earn pharmaceuticals 65% regional market** - Nigerian pharmaceutical companies now share 65 percent of the West African market, having so far invested N300 billion in machinery and quality upgrade in an effort to end drug importation into the country, estimated at \$700 million. Source BUSINESSDAY [Read More](#)

**TATA begins vehicle assembly in Nigeria Q3 2015** - Tata Motors, India's largest commercial automobile company, has joined other Original Equipment Manufacturers (OEMs) with interest in setting up automotive assembly plant in Nigeria. Source BUSINESSDAY [Read More](#)

**FG spends N2.7tn on power in 16 years** - The Permanent Secretary of the Ministry of Power, Mr. Goodknows Igal, has said the Federal Government has so far spent a total of N2.7tn on the power sector from 1999 to date Source Punch [Read More](#)

**Kaduna govt, container firm sign deal on dry port** - The Kaduna State Government has signed a Memorandum of Understanding (MoU) with Inland Containers Nigeria Limited (ICNL) to operate a dry port in Kaduna. Source Vanguard [Read More](#)

**Set limit to govt borrowing, FRC urges Buhari** - The Fiscal Responsibility Commission has urged President Muhammadu Buhari to set a ceiling on the level of debts that can be accumulated by any of the three tiers of government. Source Punch [Read More](#)

**FG Sets up Committees to Reduce Rejection of Nigeria's Non-Oil Exports** - Following the many cases of rejection of Nigeria's exported products mostly in European countries, the federal government on Tuesday constituted two committees to reduce the level of rejection of non-oil products exported from the country. Source Thisday [Read More](#)

**FG approves new petrol import permits** - The Federal Government has issued supplementary import permits to oil marketers for the importation of petrol due to the poor output from the country's refineries. Source Punch [Read More](#)

**My ministers, a must this month** - Buhari-President Muhammadu Buhari, yesterday, dismissed insinuations of his plans to defer the formation of a cabinet, as he insisted that his ministerial nominees would be unveiled this month. Source Vanguard. [Read more](#)

**Customs realizes N30b** - The Nigeria Customs Service (NCS), Apapa Area Command, generated N30.1 billion last month. The amount is over N5 billion higher than the N24.5 billion it collected in July. The revenue is the second highest it generated after it made N32.4 billion in March. Source THE NATION [Read More](#)

**Tax: FG to audit registered companies** - THE game appears up for most tax-evading companies in the country as the Federal Government would soon commence tax-audit of all the 450,000 firms operating in the country. Source Punch [Read More](#)

**Electricity: FG seeks N45bn to reach 8,000MW** - The Federal Government needs N15bn annually to generate 8,000 megawatts of electricity in three years, the Transmission Company of Nigeria has said. Source Punch [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
GUINNESS	128	152.19	18.90
EVANSMED	0.64	0.72	12.50
COSTAIN	0.57	0.64	12.28
CUTIX	1.55	1.7	9.68
ABCTRANS	0.53	0.57	7.55
FIDELITYBK	1.4	1.48	5.71
BERGER	9.05	9.5	4.97
AFRIPRUD	2.56	2.66	3.91
MAYBAKER	1.26	1.3	3.17
MANSARD	2.41	2.47	2.49

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
CONOIL	30.05	25.78	-14.21
CADBURY	25.79	23	-10.82
ETRANZACT	2.34	2.11	-9.83
ACCESS	5.1	4.82	-5.49
MOBIL	150	142.5	-5.00
FO	234.99	223.25	-5.00
FCMB	2.52	2.4	-4.76
ACADEMY	0.70	0.67	-4.29
INTBREW	17.76	17	-4.28
GUARANTY	23.95	23	-3.97

## INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING SEPTEMBER 11<sup>th</sup> 2015

SYMBOL	LAST WK CLOSE	CURRENT WK CLOSE	52WK HIGH	52WK LOW	WEEK % CHANGE	EPS (TTM)	TARGET PRICE	SHARES IN ISSUE (BN)	MKT CAP (N'BN)	SUGGESTIONS
ACCESS	5.1	4.82	10	4	-5.49%	N1.88	8.35	22.883	110.30	HOLD
ASHAKACEM	22.4	22.1	34	17.22	-1.34%	N2.04	25.2	2.239	49.48	HOLD
DANGCEM	164	168	230	139.1	2.44%	N9.42	182.11	17.041	2862.89	HOLD
DANGSUGAR	6.62	6.75	8.88	4.7	1.96%	N0.97	7.89	12	81.00	HOLD
DIAMONDBNK	3.57	3.6	6.63	2.9	0.84%	N1.66	6.5	23.160	83.38	BUY
FBNH	6.51	6.04	14.07	5.77	-7.22%	N2.55	10.5	35.895	216.81	BUY
FCMB	2.52	2.4	4.64	1.93	-4.76%	N1.12	3.4	19.802	47.52	HOLD
FIDELITY	1.4	1.48	2.27	1.13	5.71%	N0.48	3.8	28.975	42.88	BUY
FIDSON	3.2	3.21	3.94	2.79	0.31%	N0.42	4.3	1.500	4.82	BUY
GUARANTY	23.95	23	31.88	16.69	-3.97%	N3.47	25.56	29.431	676.91	HOLD
NAHCO	4.45	4.45	6.6	3.24	0.00%	N0.39	5.1	1.624	7.23	NEUTRAL
PZ	25.28	27.3	36	16.6	7.99%	N1.16	29.6	3.970	108.38	HOLD
REDSTAR	3.8	4.03	5.35	3.44	6.05%	N0.68	UR	0.589	2.38	NEUTRAL
SKYEBANK	2.36	2.24	3.01	1.62	-5.08%	N0.75	3.2	13.880	31.09	BUY
STANBIC	23.2	22.48	35	17.94	-3.10%	N2.93	27.4	10.000	224.80	NEUTRAL
STERLNBANK	2.1	2.1	2.54	1.96	0.00%	N0.42	3.01	28.790	60.46	BUY
TOTAL	150.5	143.62	188.89	134.05	-4.57%	N13.03	159.5	0.340	48.76	HOLD
UACN	35	31.68	60	26	-9.49%	N3.40	49.6	1.920	60.83	HOLD
UBA	3.81	3.85	7.7	2.9	1.05%	N1.56	5.8	32.981	126.98	BUY
ZENITH	15.86	16.99	25.48	14.54	7.12%	N3.16	22.4	31.396	533.42	HOLD

UR = Under Review (in view of current market realities and investor's sentiments)

Suggestions = Our opinion based on expected weekly performance /price movement.