



### COMPANY UPDATE...

#### [Forte Oil revenue drops 27% in 2015](#)

Forte Oil Plc has announced a decline of N45.511 billion in its 2015 full year audited financial report. According to the audited result sent to the Nigerian Stock Exchange on Friday, the revenue of Forte Oil dropped from N170.128bn it made in 2014 to N124.617bn in 2015, representing 26.75 per cent decrease. However, its profit before tax increased by N1.006bn, which translated to 16.75 per cent from N6.006bn to end the year 2015 at N7.012bn. Forte Oil's profit after tax rose by N1.337bn from N4.457bn to N5.794bn at the end of the year. Its earnings per share grew by N1.91 kobo or 86.82 per cent from N2.20 it earned in 2014 to N4.11 kobo in 2015. The board of directors of Forte Oil proposed a dividend of N3.45 kobo per share of the company's common stock which will be paid to all shareholders upon ratification. *Source: Daily Trust*

#### [Portland Paints to raise N2b from shareholders](#)

Portland Paints and Products Nigeria (PPPN) Plc has launched a new capital issue process aimed at raising N1.98 billion new equity funds from existing shareholders. A regulatory filing at the weekend indicated that PPPN, a subsidiary of UAC of Nigeria (UACN) Plc, plans to issue 600 million ordinary shares of 50 kobo each to existing shareholders at N3.30 per share. The rights' shares will be allotted on the basis of three new ordinary shares for every two ordinary shares held as at the close of business on February 9, 2016. Shareholders of the company had at the annual general meeting last year approved the rights issue as part of efforts to deleverage the company and enhance its production capacity. Chairman, Portland Paints and Products Nigeria (PPPN) Plc, Mr. Larry Ettah, said the net proceeds from the rights issue would be used to reduce existing loans from banks and also to improve plants and equipment of the company. *Source: The Nation*

#### [Fidelity, Sterling, Wema Jostle To Buy Keystone Bank](#)

Some commercial banks have begun to jostle for the purchase of Keystone Bank Ltd, the last nationalised bank owned by the Assets Management Company of Nigeria (AMCON). AMCON had yesterday placed advertisements in major newspapers in the country calling for expression of interest for the acquisition of its shareholding in Keystone Bank Ltd where it has 100 per cent holding. LEADERSHIP findings reveal that three local banks, Sterling Bank Plc, Fidelity Bank Plc and Wema Bank, have shown interest in the AMCON-owned bank put up for sale yesterday. Sterling Bank's chief financial officer, Abubakar Suleiman, announced that the bank was looking to buy "one or two mid-sized commercial lenders" following the drop in the value of the naira. *Source: The Leadership*

#### [Fitch upgrades Access Bank's credit rating](#)

Access Bank Plc yesterday announced an upgrade of its national scale credit rating by Fitch Ratings. Fitch Ratings, a global leader in credit ratings and research, has affirmed the Long-term IDRs of Access Bank Plc (Access) and upgraded the National Ratings. The National Rating of the Bank has been upgraded to 'A(nga)'/F1(nga)' from 'A(nga)'/F2(nga)' to reflect the improvement in creditworthiness over time relative to peers and to the best credits in Nigeria. In Fitch's opinion, banks will continue to face multiple threats in the course of 2016, particularly from tight foreign currency liquidity, worsening asset quality and pressure on regulatory capital ratios. However, Access' Viability Rating (VR) is affirmed as these risks are to a large extent already captured in the ratings. The Long-term Issuer Default Ratings (IDR) of Access remains on Stable Outlook as the rating is driven by its Viability Ratings (VR) and there is no expectation of any material change in the Bank's intrinsic creditworthiness. *Source: The Nation*



### NSE ALL SHARE INDEX DROPS 1.04% IN THE WEEK

The equities market experienced a negative trend in the week under review. Although the NSE opened the week with a gain, at the close of trade, Friday, the index stood at 24,432.51 points compared to 24,689.60 points it closed in the past week. On a week on week basis, the NSE ASI depreciated by 1.04 % in contrast to 5.05% gain recorded in the previous week.

Market Capitalization decreased by N88,449 billion to close at N8,402 trillion as against N8,491 trillion it closed last week. Year to date return of traded equities closed at a negative of 14.70%. The ECL 20 Index depreciated by 0.36% to close at 131.39 points as against 131.87 points it closed last week. Year-to-date, the ECL 20 Index depreciated by 18.60%. In the week under review the market turnover depreciated by 14.30% as investors traded a total 1,197 billion shares worth N9,641 billion exchanged in 13,6047 deals in contrast to 1,397 billion shares valued at N17,009 billion exchanged in 14,747 deals in the preceding week.

For the week, most NSE sectorial indexes closed in the negative zone expect the NSE Oil/Gas Index, NSE Banking Index and NSE Consumer Goods which declined by 3.30%, 0.04% and 0.21% respectively. On the other hand, the NSE Oil/Gas Index index posted the highest sectorial gain of 3.30%, followed by the NSE Consumer Index and NSE Banking Index which rose by 0.04% and 0.21% respectively.

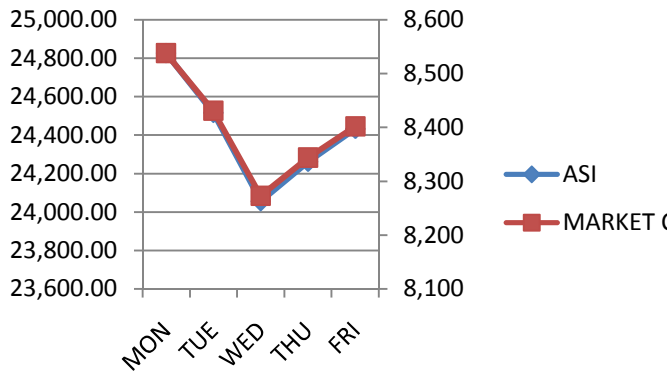
Activities in the market were driven by transactions in the Banking sub sector. Shares of Zenith, Bank, Guaranty Trust Bank, UBA Bank, Resorssal, FCMB, Access Bank, Fidelity Bank, FBNH, Transcrop and Portpaint were the top ten most traded stocks this week. The volume traded in the top ten most traded stocks for the week represented 76.17%, while Zenith Bank accounted for 19.05% of the entire market volume transaction in the week under review. The gainers chart was topped by Seplat, Tiger Brands andIntbrew which gained 54.27%, 46.51% and 26.98% respectively to close at N302.48.5k, N1.26k and N15.75k respectively. Leading the decliners chart for the week are FCMB, Unilever and Oando which depreciated by 39.16%, 35.31% and 28.69% to close at N0.87k, N27.98K and N3.48k respectively.

DATE	DEALS	TURNOVER VOLUME	TURNOVER VALUE	TRADED STOCKS	ADVANCERS	DECLINERS	FLAT
15/02/2016	3,030	283,521,117	2,923,134,110.71	114	13	25	76
16/02/2016	2,826	286,565,604	2,880,545,973.54	89	16	19	54
17/02/2016	2,847	335,612,027	1,952,366,020.54	94	13	27	54
18/02/2016	2,464	119,338,722	959,773,469.62	83	18	23	52
19/02/2016	2,437	172,393,578	925,393,070.55	92	22	16	54

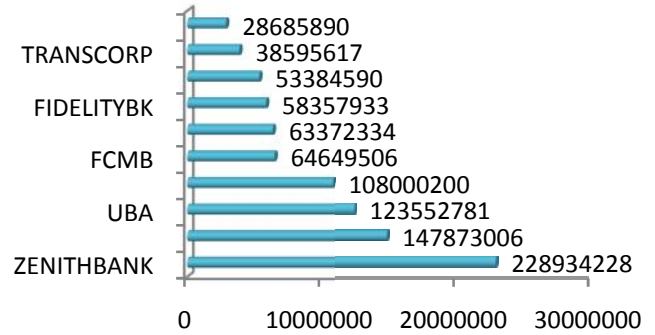
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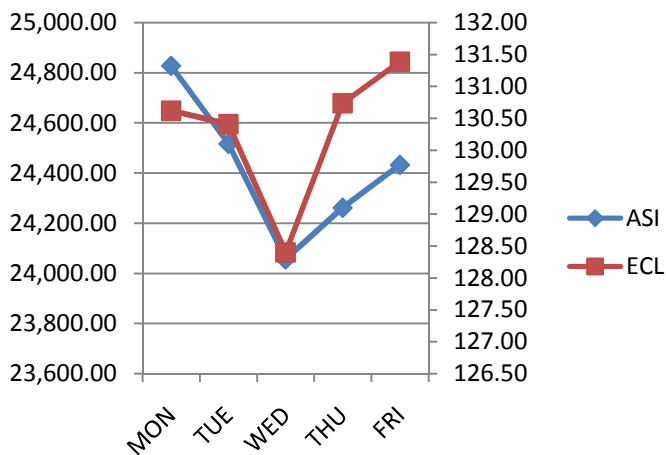
### ASI VS MARKET CAP



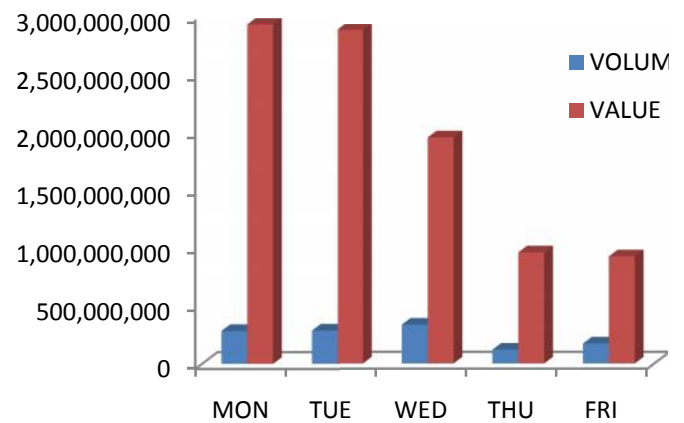
### TOP TEN VOLUME DRIVERS IN THE WEEK



### ASI VS ECL 20 INDEX



### MARKET VOLUME VS VALUE



INDEX	Year Opening	Week Open	Week Close	% Change (Wk)	YTD (% Change)
NSE ASI	28,642.25	28,642.25	24,689.60	24,432.51	-1.04%
NSE 30-INDEX	1,287.67	1,287.67	1,093.50	1,090.62	-0.26%
NSE Banking Index	268.49	268.49	234.58	234.68	0.04%
NSE Insurance Index	142.61	142.61	132.14	129.18	-2.24%
NSE Consumer Goods	746.19	746.19	600.17	601.43	0.21%
NSE Oil/Gas Index	356.56	356.56	360.95	372.87	3.30%
NSE LII Index	1,998.85	1,998.85	1,702.52	1,679.66	-1.34%
NSE Ind. Index	2,166.70	2,166.70	1,848.67	1,803.48	-2.44%
NSE ASEM	1,208.65	1,208.65	1,205.33	1,205.33	0.00%
ECL 20 Index	161.41	131.87	131.39	-0.36%	-18.60%

**MARKET NEWS**

**DIAMOND BANK PLC RESIGNATION OF MR. ALLAN CHRISTOPHER MICHAEL LOW AS A NON- EXECUTIVE DIRECTOR OF DIAMOND BANK PLC**

Diamond Bank Plc (“Diamond Bank” or the “Bank”) has notified The Nigerian Stock Exchange that Mr. Allan Christopher Michael Low, a Non-Executive Director, has resigned his appointment from the Board of the Bank. Effective date of this resignation was 31 January 2016

**NOTIFICATION OF AMENDMENT OF INDEX CIRCUIT BREAKERS’ RULE OF THE NIGERIAN STOCK EXCHANGE**

Please be advised that on 19 January 2016, The Exchange received the Securities and Exchange Commission’s (SEC) approval to certain amendments to the Index Circuit Breakers’ Rule, which amendments shall become effective today, 5 February 2016 NOTICE IS HEREBY GIVEN THAT, with the SEC approved amendments, the Index Circuit Breakers’ Rule (the Rule) will now read as set forth below: Rule 15.46: Trading Halts Due to Extraordinary Market Volatility (Index Circuit Breakers)

(a) The Exchange shall halt trading in all stocks and shall not reopen for the time period specified in this Rule if there is a Significant Market move in either direction.

(b) For purposes of this Rule, a Significant Market move means a five per-cent (5%) move of such value as is prescribed by The Exchange in price of the All Share Index between 10:15am and 13:45pm on a trading day as compared to the closing price of the All Share Index for the immediately preceding trading day.

**BEST PERFORMING STOCKS FOR THE WEEK**  
**GAINNERS**

STOCKS	OPEN	CLOSE	% Change
SEPLAT	196.07	302.48	54.27%
TIGERBRANDS	0.86	1.26	46.51%
INTBREW	15.75	20	26.98%
NAHCO	3.42	4.02	17.54%
CADBURY	15.49	17.86	15.30%
NEM	0.65	0.73	12.31%
AFRIPRUD	2.35	2.58	9.79%
AIRSERVICE	2.1	2.29	9.05%
LIVESTOCK	1.22	1.31	7.38%
UCAP	1.25	1.33	6.40%

**WORST PERFORMING STOCKS FOR THE WEEK (LOSERS)**

STOCKS	OPEN	CLOSE	% Change
FCMB	1.43	0.87	-39.16%
UNILEVER	43.25	27.98	-35.31%
OANDO	4.88	3.48	-28.69%
CAVERTON	2.35	1.68	-28.51%
CONOIL	24.74	18.34	-25.87%
DIAMONDBNK	2.01	1.55	-22.89%
HONYFLOUR	1.72	1.37	-20.35%
GLAXOSMITH	30	24.17	-19.43%
UNITYBNK	0.74	0.6	-18.92%
PORTPAINT	4.13	3.36	-18.64%