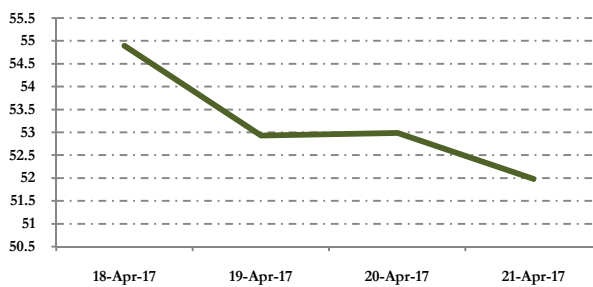


Key Statistics

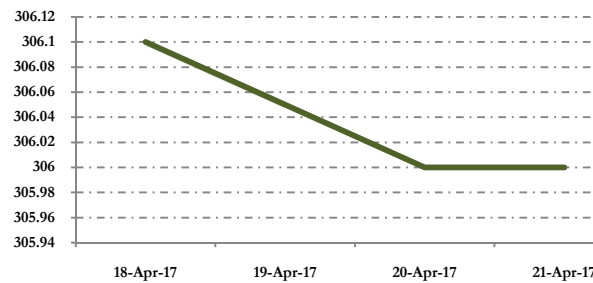
	Current	Previous	%change
Inflation	17.26%	17.78%	0.52%
GDP	-1.30%	-2.24%	0.94%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$51.98	\$55.89	(7.00%)
Foreign Reserve	\$30.59bn	\$30.44bn	.49%
Exchange rate	N306/\$	N306.05/\$	(0.02%)
NIBOR (Av.)	24.74%	57.49%	(32.75%)

Source: FMDQ, NBS, CBN, Planet Capital Research

One Week Oil price movement – Brent Crude



1-Week Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	21/04/2017	13/04/2017	Change (%)
S&P 500	2,255.84	2,328.95	(3.14%)
FTSE 100	7,127.10	7,327.59	(2.74%)
DJIA	20,578.71	20,453.25	0.61%
NIKKEI	18,620.75	18,426.84	1.05%
DAX	12,065.13	12,109.00	(0.36%)
JALSH	52,278.46	53,510.22	(2.30%)
IBOV INDEX	63,760.62	62,826.28	1.49%
NIFTY	9,119.40	9,150.80	(0.34%)
MICEX	1,948.60	1,944.70	0.20%
SHCOMP	3,173.15	3,275.96	(3.14%)
CAC-40	5,069.37	5,071.10	(0.03%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

According to International Monetary Fund, Greece is likely to miss one of its most closely watched financial targets next year, raising pressure on Euro Area countries to ease demands on Athens if they want the fund to join their bailout.

Global market performance was mixed this week. The FTSE-100 index lost 2.74 percent; Dow Jones Industrial index (DJIA) gained 0.61 percent; S&P 500 index edged lower by 2.74 percent; Germany's DAX index was down 0.34 percent while France's CAC 40 closed lower by 0.03 percent. Likewise, Emerging markets posted mixed returns, China SHCOMP index was down 3.14 percent, Brazil's IBOV index rose 1.49 percent; Russia's MICEX index gained 0.20 percent; Indian's NIFTY edged lower by 0.34 percent while South African JALSH lost 2.30 percent.

Oil price dropped the most in six weeks after US gasoline supplies increased for the first time since February. Brent crude price lost 7.00 percent to \$51.98 per barrel as against \$55.89 per barrel last Thursday.

Domestic Economy

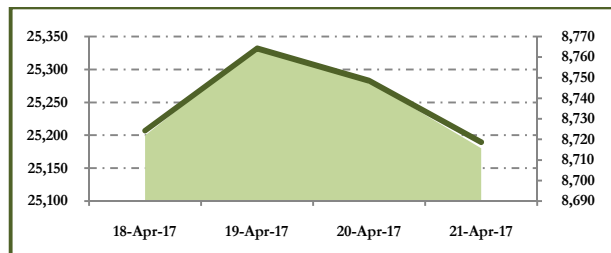
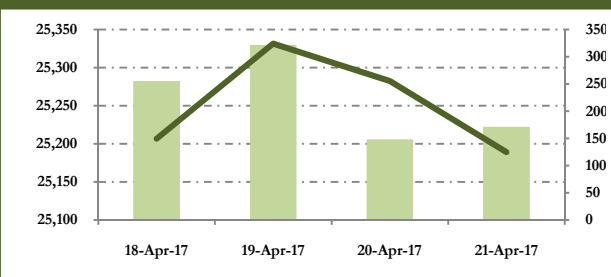
Due to weak expansion in Sub-Saharan Africa's three biggest economies, World Bank cut its growth forecast for Sub-Saharan Africa for 2017 to 2.60 percent as against its January projection of 2.90 percent.

The three biggest economies (Angola, Nigeria and South Africa) are projected to post only a modest rebound in growth following slowdown in 2016. South Africa, which vies with Nigeria to be the region's biggest, expanded by 0.30 percent in 2016 due to slump in commodity prices, weak demand for the country's export and a continuation of the worst drought since records. Nigeria suffered contraction due to drop in oil exports and foreign currency shortages that raised inflation.

In the same vein, World Bank cut South Africa's GDP growth for 2016 to 0.60 percent from 1.10 percent earlier projected in January while Nigeria's growth was raised to 1.20 percent from 1 percent in January.

Weekly Statistics

	21/04/2017	13/04/2017	Change
ASI	25,189.37	25,510.01	(1.26%)
CAP	₦8.72tn	₦8.83tn	(₦110.95bn)
VOLUME	896.75mn	1.19Bn	(24.64%)
VALUE	₦5.92bn	₦6.04bn	(1.99%)
DEALS	11,185	11,820	(5.37%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
TRANSCORP	₦0.97	₦0.79	22.78%
AFRIPRUD	₦2.60	₦2.37	9.70%
STANBIC	₦20.47	₦18.76	9.12%
DIAMONDBNK	₦0.90	₦0.84	7.14%
UNILEVER	₦35.50	₦33.25	6.77%
FBNH	₦3.41	₦3.20	6.56%
NAHCO	₦2.52	₦2.40	5.00%
AIRSERVICE	₦4.10	₦3.91	4.86%
JAIZBANK	₦1.10	₦1.05	4.76%
PZ	₦14.64	₦14.00	4.57%

Top losers

Symbol	Current	Previous	Return
FIDELITYBK	₦0.81	₦1.02	(20.59%)
7UP	₦89.95	₦104.90	(14.25%)
ETI	₦7.10	₦8.20	(13.41%)
OKOMUOIL	₦47.50	₦52.51	(9.54%)
NASCON	₦7.74	₦8.55	(9.47%)
UBN	₦4.75	₦5.24	(9.35%)
NPFMCRFBK	₦1.17	₦1.29	(9.30%)
CUSTODYINS	₦3.02	₦3.20	(5.63%)
UACN	₦14.15	₦14.90	(5.03%)
ETERNA	₦3.05	₦3.21	(4.98%)

Market succumbs to sell pressure.....index down 1.26%

Sell pressure in Banking and Industrial Goods stocks pulled the ASI lower by 1.26 percent to 25,189.37 compared to a decline of 0.92 percent last week. Market capitalization lost N110.95billion to close at N8.72trillion.

Improvement in activity level.....

Turnover declined by 24.64 percent as investors exchanged 896.75million shares worth N5.92billion traded in 11,185 deals as against 1.19billion shares valued at N6.04billion traded previously. Shares of Fidelity Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

All sector indices closed lower.....

Gains in Seplat and Forte Oil Plc pushed the NSE-OIL&GAS index higher by 0.50 percent while other sector indices closed lower. The NSE-BANKING index declined by 1.65 percent on losses in Fidelity Bank and ETI Plc; the NSE-IND.GOODS index edged lower by 1.38 percent on sell pressure in Dangote Cement Plc; the NSE-CON.GOODS index lost 1.03 percent while the NSE-INSURANCE index was down 0.80 percent.

Market breadth turns negative.....

Market breadth turns negative with 24 advancers and 31 decliners. TRANSCORP posted the highest return by 22.78 percent, AFRIPRUD 9.70 percent, STANBIC 9.12 percent, DIAMONDBNK 7.14 percent and UNILEVER 6.77 percent.

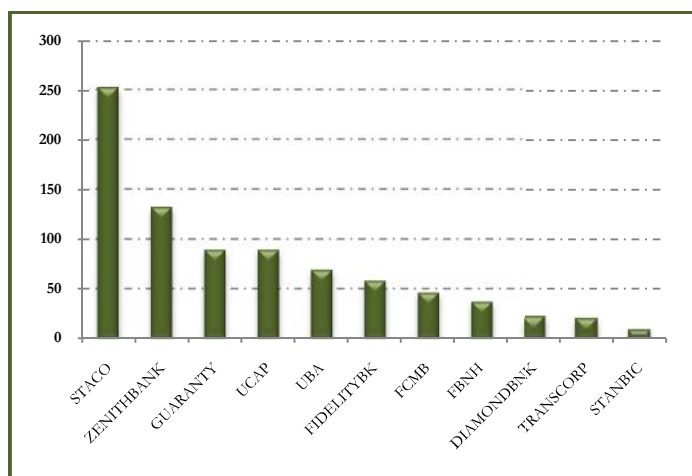
Conversely, FIDELITYBK led the losers chart by 20.59 percent, 7UP 14.25 percent, ETI 13.41 percent, OKOMUOIL 9.54 percent and NASCON 9.47 percent.

Sector Performance

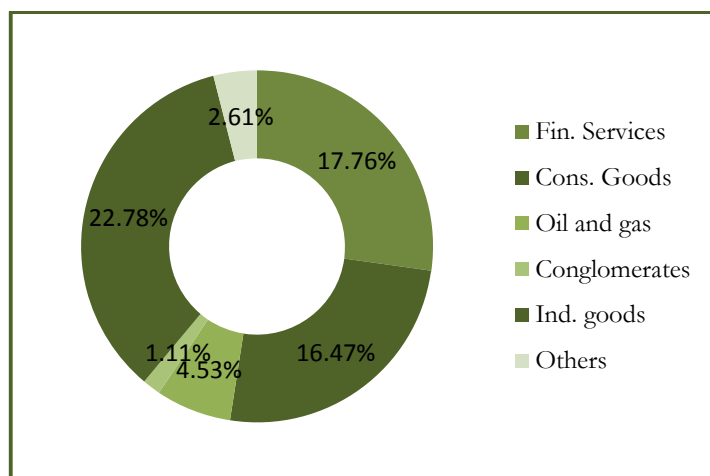
SECTOR ANALYSIS	21/04/2017	13/04/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,128.13	1,137.19	(0.80%)	(5.61%)
NSE-BANKING	268.11	272.60	(1.65%)	(2.26%)
NSE-INSURANCE	124.10	125.10	(0.80%)	(1.73%)
NSE-CON.GOODS	616.44	622.83	(1.03%)	(13.50%)
NSE-OIL&GAS	297.32	295.83	0.50%	(4.91%)
NSE-IND.GOODS	1,629.93	1,652.81	(1.38%)	2.17%

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
NPFMCRFBK	₦1.17	(9.30%)	555	FY'16	7.77%	UR	₦0.24	₦1.26
STANBIC	₦20.47	9.12%	28,520	FY'16	48.59%	UR	₦2.85	₦18.00
TOTAL	₦263	(2.59%)	14,800	FY'16	265.70%	UR	₦43.79	₦345
FLOURMILLS	₦18.00	0.06%	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦46.70	(0.64%)	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦2.73	(3.87%)	6,005	FY'16	133%	UR	₦1.15	₦3.69
UBA	₦5.18	(3.18%)	72,264	FY'16	7.64%	₦5.51	₦1.44	₦5.40
DANGSUGAR	₦6.09	1.50%	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.55	3.77%	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.22	(2.40%)	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦6.26	1.46%	71,439	FY'16	8.46%	₦7.18	₦2.47	₦7.00
AFRIPRUD	₦2.60	9.70%	1,021	FY'16	-29.54%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦14.50	0.55%	129,329	FY'16	22.40%	UR	₦0.85	₦25.05

*Revised upward

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER (N'mn)			PAT (N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
UCAP	Q1'17	2,113	1,856	13.85	1,174	1,139	3.07	
ETI	FY'16	665,001	542,706	22.53%	(51,909)	22,098	-334.90%	
PRESCO	FY'16	15,716	10,448	50.42%	21,739	2,495	771.30%	
FO	Q1'17	33,003	35,602	-7.30%	1,885	955	97.38%	
CONTINSURE	FY'16	22,406	19,738	13.52%	3,117	2,141	45.59%	14Kobo
ZENITHBNK	FY'16	507,997	432,535	17.45%	129,329	105,663	22.40%	N1.77
TRANSCOHOT	FY'16	15	13	9.53%	4,095	3,497	17.10%^	
NB	FY'16	313	293	6.75%	28,418	38,057	-25.33%	N2.58
UCAP	FY'16	9,000	6,153	46.27%	6,914	2,572	168.82%	50Kobo
NNFM	9M'16/17	461	759	-39.26%	(39)	72	-154.17%	
HONEYWELL	9M'16/17	37,974	39,775	(4.53%)	1,323	1,485	(10.91%)	
7UP	9M'16/17	75,899	60,226	26.02%	(4,842)	2,233	(316.84%)	
NEIMETH	Q1'16/17	137	396	(65.40%)	(247)	52	-575.00%	
FLOURMILLS	9M'16/17	389,943	263,679	47.89%	7,403	19,004	-61.05%	
GUINNESS	H1'16/17	59,490	49,836	19.37	(4,666)	1,172	498.12&	
STANBIC	Q3'16	114,622	104,418	9.77%	20,152	13,56	48.59%	
LINKASSURE	Q3'16	3,357	3,060	9.71%	616	651	-5.38%	
LINKASSURE	H1'16	2,565	2,382	7.68%	751	485	54.85%	
LINKASSURE	Q1'16	1,609	1,353	18.92%	532	671	-20.72%	
VITAFOAM	FY'15/16	13,569	16,853	-19.49%	(32)	(71)	-54.93%	12Kobo
LINKASSURE	FY'15	3,789	3,054	24.07%	512	324	58.02%	
TOURIST	Q1'16/17	679	789	-13.94%	(1,660)	(155)	970.97	
TOURIST	FY'15/16	2,891	3,209	-9.91%	(5,547)	(2,642)	109.95%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	
FIDELITYBNK	9M'16	110,346	107,140	2.99%	8,753	11,445	-23.52%	
FBNH	9M'16	42,517	50,217	-15.33%	417,300	390,000	7.00%	
ZENITHBNK	9M'16	100,074	83,087	20.44%	380.352	336,853	12.91%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239.536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	