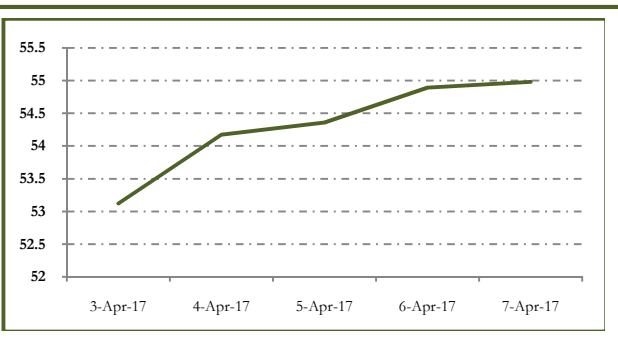


Key Statistics

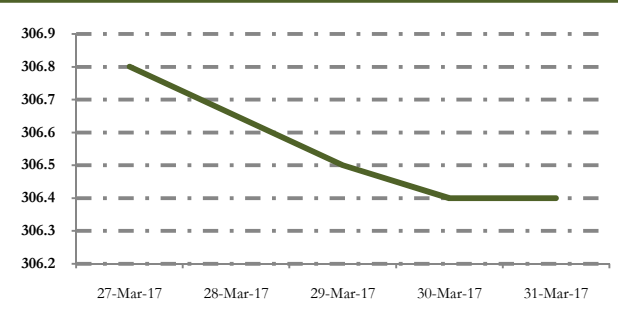
	Current	Previous	%change
Inflation	17.78%	18.72%	0.94%
GDP	-1.30%	-2.24%	0.94%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$54.98	\$53.53	2.71%
Foreign Reserve	\$30.33bn	\$30.29bn	0.13%
Exchange rate	N306.20/\$	N306.40/\$	(0.07%)
NIBOR (Av.)	18.44%	18.40%	0.04%

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	07/04/2017	31/03/2017	Change (%)
S&P 500	2,357.49	2,362.72	(0.22%)
FTSE 100	7,310.40	7,322.92	(0.17%)
DJIA	20,662.95	20,663.22	0.00%
NIKKEI	18,664.63	18,909.26	(1.29%)
DAX	12,179.87	12,312.87	(1.08%)
JALSH	52,540.59	52,056.06	0.93%
IBOV INDEX	64,222.72	64,984.07	(1.17%)
NIFTY	9,198.80	9,173.75	0.27%
MICEX	2,013.54	1,995.90	0.88%
SHCOMP	3,286.62	3,222.51	1.99%
CAC-40	5,120.26	5,122.51	(0.04%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

China's foreign exchange reserves improved by 0.13 percent in March to close at \$3.009trillion from \$3.005trillion seen in February, the second consecutive month of increase after an eight-month streak of declining reserves. China's local currency stabilised against the US Dollar following a record 6.5 percent slump against the US Dollar last year which prompted China's central Bank to sell Dollars to support the exchange rate.

Global market performance was mixed this week. The FTSE-100 index lost 0.17 percent; Dow Jones Industrial index (DJIA) gained closed flat; S&P 500 index edged lower by 0.22 percent; Germany's DAX index was down 1.08 percent while France's CAC 40 closed lower by 0.04 percent. Likewise, Emerging markets posted mixed returns, China SHCOMP index was up 1.99 percent, Brazil's IBOV index lost 1.17 percent; Russia's MICEX index gained 0.88 percent; Indian's NIFTY edged higher by 0.27 percent while South African JALSH rose 0.93 percent.

Brent crude price rose by 2.71 percent to \$54.98 per barrel as against \$53.53 per barrel last Friday.

Domestic Economy

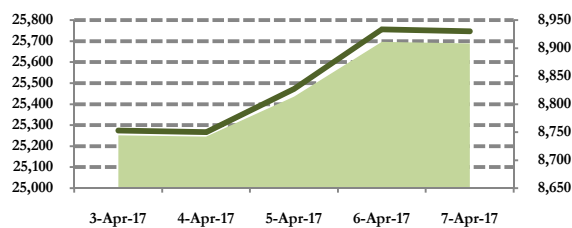
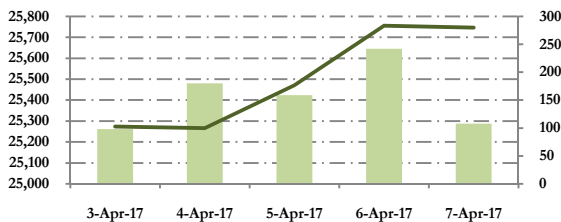
According to the Ministry of Petroleum Resources, Nigeria's average daily crude oil production in March dipped to 1.6mbpd, 27 percent decline from 2.20mbpd seen in February. The decline in crude oil production can be attributed to maintenance exercise of key facilities of oil companies as against Niger Delta militancy bombing of oil wells and pipelines witnessed in the previous year.

Inflation Watch

Nigeria's March 2017 inflation figure is expected to be released by the National Bureau of Statistics next week. Looking at high inflation witnessed last year and the base effect, we forecast a 1.48 percent year - on- year decline in March inflation figure to 16.30 percent.

Weekly Statistics

	07/04/2017	31/03/2017	Change
ASI	25,746.52	25,516.34	0.90%
CAP	₦8.91tn	₦8.83tn	N79.64bn
VOLUME	786.18Bn	3.19Bn	(75.35%)
VALUE	₦5.83bn	₦104.21bn	(94.41%)
DEALS	14,343	14,669	(2.22%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
LEARNAFRCA	₦0.86	₦0.68	26.47%
7UP	₦104.90	₦83.00	26.39%
DANGFLOUR	₦4.56	₦3.75	21.60%
NASCON	₦8.62	₦7.10	21.41%
MOBIL	₦360.00	₦300.00	20.00%
OANDO	₦5.90	₦5.00	18.00%
LIVESTOCK	₦0.69	₦0.59	16.95%
NAHCO	₦2.45	₦2.10	16.67%
CAP	₦32.64	₦28.20	15.74%
UACN	₦15.00	₦13.00	15.38%

Top losers

Symbol	Current	Previous	Return
UBA	₦5.26	₦5.77	(8.84%)
TRANSEXPR	₦0.91	₦0.99	(8.08%)
MAYBAKER	₦0.88	₦0.95	(7.37%)
ETERNA	₦3.21	₦3.39	(5.31%)
CONOIL	₦33.25	₦35.00	(5.00%)
FCMB	₦1.15	₦1.21	(4.96%)
JAIZBANK	₦1.15	₦1.21	(4.96%)
FIDSON	₦0.95	₦0.99	(4.04%)
TOTAL	₦259.35	₦269.98	(3.94%)
MEYER	₦0.76	₦0.79	(3.80%)

Market consolidates on last week's gain..... Up 0.90%

The equities market continued on the northward voyage for the second consecutive week as positive sentiment dominated trading activity. Consequently, the benchmark index gained 0.90 percent to close at 25,746.52 compared to an appreciation of 0.24 percent recorded last Friday. Market capitalization firmed up by N79.64billion to settle at N8.91trillion.

Lull in activity level.....

Investors staked N5.83billion on 786.18billion shares exchanged in 14,343 deals, representing a decrease of 75.35 percent when compared to 3.19billion shares worth N104.21billion traded previously. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of United Bank for Africa and Zenith Bank Plc boosted activity in the financial services sector.

Most sector indices closed higher.....

The NSE-IND.GOODS index edged higher by 5.15 percent on gains in Lafarge Africa and Dangote Cement Plc; the NSE-OIL&GAS index rose by 4.27 percent on positive posture in Mobil and Oando Plc; the NSE-INSURANCE index was up 1.97 percent while the NSE-CON.GOODS index firmed up by 0.80 percent. Conversely, the NSE-BANKING index lost 0.20 percent on sell-off in United Bank for Africa and FCMB Group Plc.

Market breadth sustains positive posture.....

Market breadth sustains positive posture with 36 advancers and 22 decliners. LEARNAFRCA posted the highest return by 8.84 percent, TRANSEXPR 8.08 percent, MAYBAKER 7.37 percent, ETERNA 5.31 percent and CONOIL 5.00 percent.

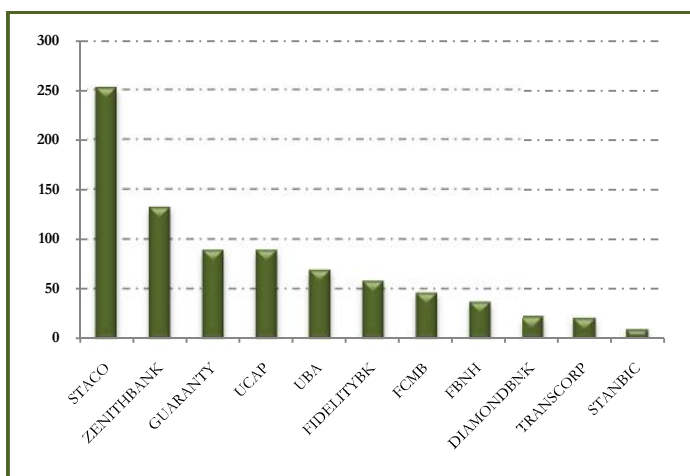
Conversely, UBA led the losers chart by 8.84 percent, TRANSEXPR 8.08 percent, MAYBAKER 7.37 percent, ETERNA 5.31 percent and CONOIL 5.00 percent.

Sector Performance

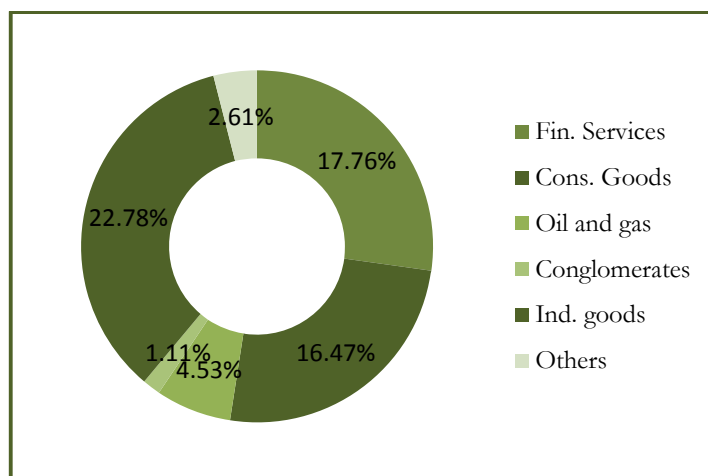
SECTOR ANALYSIS	07/04/2017	31/03/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,148.90	1,136.30	1.11%	(3.87%)
NSE-BANKING	273.70	274.25	(0.20%)	(0.23%)
NSE-INSURANCE	126.26	123.82	1.97%	(0.02%)
NSE-CON.GOODS	632.83	627.79	0.80%	(11.20%)
NSE-OIL&GAS	304.90	292.42	4.27%	(2.49%)
NSE-IND.GOODS	1,678.80	1,596.51	5.15%	5.23%

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	₦1.23	1.65%	555	FY'16	7.77%	UR	₦0.24	₦1.26
STANBIC	₦18.61	4.67%	28,520	FY'16	48.59%	UR	₦2.85	₦18.00
TOTAL	₦259.35	(3.94%)	14,800	FY'16	265.70%	UR	₦43.79	₦345
FLOURMILLS	₦18.00	1.12%	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦47.05	0.11%	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦2.88	2.49%	6,005	FY'16	133%	UR	₦1.15	₦3.69
UBA	₦5.26	(8.84%)	72,264	FY'16	7.64%	₦5.51	₦1.44	₦5.40
DANGSUGAR	₦7.00	7.36%	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.53	(0.00%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.27	14.41%	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦6.22	(0.96%)	71,439	FY'16	8.46%	₦7.18	₦2.47	₦7.00
AFRIPRUD	₦2.40	(0.41%)	1,021	FY'16	-29.54%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦14.45	2.85%	129,329	FY'16	22.40%	UR	₦0.85	₦25.05

*Revised upward

EARNINGS UPDATE
TURNOVER (N'mn)
PAT (N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	