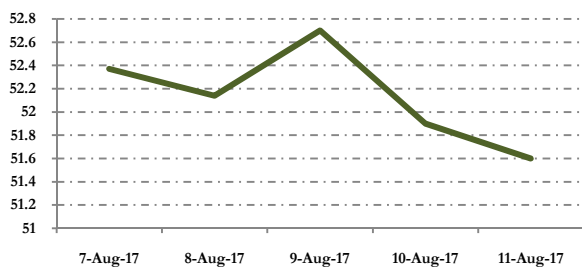


## Key Statistics

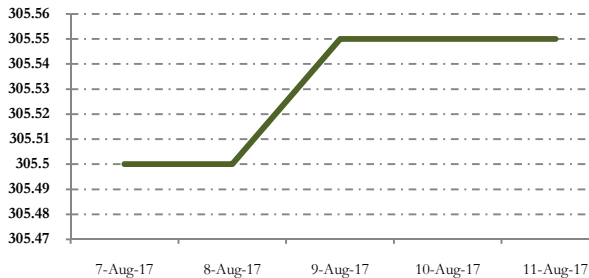
	Current	Previous	%change
Inflation	16.25%	17.24%	0.02%
GDP	-0.52%	-1.73%	1.21%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$52.15	\$52.42	(0.52%)
Foreign Reserve	\$31.22bn	\$30.97bn	0.81%
Exchange rate	N305.55/\$	N305.50/\$	0.02%
NIBOR (Av.)	31.35%	21.22%	10.13%

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	11/08/2017	04/08/2017	Change (%)
S&P 500	2,438.21	2,476.83	(1.56%)
FTSE 100	7,305.93	7,511.71	(2.74%)
DJIA	21,844.01	22,092.81	(1.13%)
NIKKEI	19,729.74	19,952.33	(1.12%)
DAX	11,990.19	12,297.72	(2.50%)
JALSH	55,216.74	55,944.83	(1.30%)
IBOV INDEX	66,992.09	66,897.98	0.14%
NIFTY	8,710.80	10,066.40	(3.53%)
MICEX	1,940.85	1,953.49	(0.65%)
SHCOMP	3,208.54	3,262.08	(1.64%)
CAC-40	5,055.46	5,203.44	(2.84%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

US consumer price growth remained soft in July, rising by 0.1 percent, bringing year-on-year to 1.7 percent. Core Consumer Price Index, which excludes food and energy, rose by 0.1 per cent month-on-month, marking the fourth consecutive month of increase. The Federal Reserve has set a 2 percent inflation target, but that has recently come into question as major central banks across the world grapple with the failure of wage growth to pick up despite sharp drops in unemployment.

Global markets performance were mostly bearish this week as FTSE-100 index edged lower by 2.74 percent; Dow Jones Industrial index (DJIA) lost 1.13 percent; S&P 500 index closed lower by 1.56 percent; Germans' DAX index was down 2.50 percent while France's CAC 40 declined 2.84 percent. Emerging markets also posted negative returns; SHCOMP index edged lower 1.64 percent, Brazil's IBOV index firmed up by 0.14 percent; Russia's MICEX index edged lower 0.65 percent; Indian's NIFTY closed higher by 3.53 percent while South African JALSH lost 1.30 percent.

Brent crude price declined by 0.52 percent to close at \$52.15 per barrel as against \$52.42 per barrel last Friday.

## Domestic Economy

### Inflation Watch

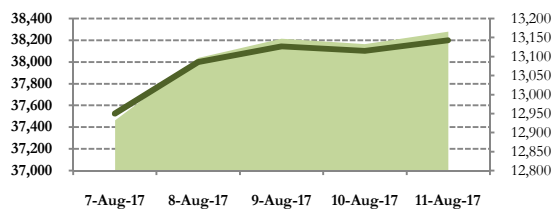
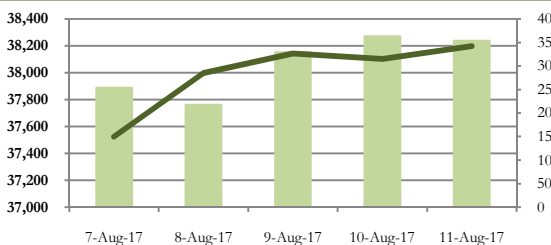
The National Bureau of Statistics is expected to release July inflation figure on the 28<sup>th</sup> of August, 2017. Based on the improvement seen in the local currency in the foreign exchange market and the base effects of 2016, we forecast a 10bps decrease in the Consumer Price Index to 16.00 percent from 16.10 percent seen in June.

Nigeria's foreign reserve hit 2 year high of \$31.22billion, an appreciation of 0.81 percent when compared to last week close of \$30.97billion.

Liquidity squeeze in the financial system pushed interbank lending rate higher by 10.13 percent to 31.35 percent from 21.22 percent seen last Friday. Overnight lending rate firmed up by 41.38 percent to 63.05 percent from 21.67 percent seen last Friday. 30-day, 90-day and 180-day interbank rates declined by 0.11 percent, 0.45 percent and 0.30 percent to 18.09 percent, 21.11 percent and 23.16 percent respectively.

**Weekly Statistics**

	11/08/2017	04/08/2017	Change
ASI	38,198.60	37,425.15	2.07%
CAP	₦13.17trn	₦12.90trn	N266.59bn
VOLUME	1.52bn	2.51bn	(39.44%)
VALUE	₦28.87bn	₦114.12bn	(74.70%)
DEALS	23,053	23,546	(2.09%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
GUINNESS	₦91.50	₦72.00	27.08%
NAHCO	₦3.56	₦2.96	20.27%
DANGFLOUR	₦6.38	₦5.39	18.37%
NESTLE	₦1208	₦1026.42	17.69%
JAIZBANK	₦0.84	₦0.74	13.51%
UNILEVER	₦45.25	₦41.00	10.37%
UBN	₦5.77	₦5.24	10.11%
BOCGAS	₦3.61	₦3.28	10.06%
STANBIC	₦41.00	₦37.50	9.33%
CCNN	₦10.71	₦9.84	8.84%

**Top losers**

Symbol	Current	Previous	Return
NEM	₦1.10	₦1.35	(18.52%)
MORISON	₦0.98	₦1.13	(13.27%)
DANGSUGAR	₦13.04	₦14.91	(12.54%)
CAVERTON	₦1.05	₦1.20	(12.50%)
CONTINSURE	₦1.22	₦1.39	(12.23%)
FO	₦54.00	₦60.37	(10.55%)
CONOIL	₦32.59	₦36.40	(10.47%)
AFRIPRUD	₦3.10	₦3.37	(8.01%)
UNITYBNK	₦0.58	₦0.63	(7.94%)
CHAMPION	₦2.49	₦2.70	(7.78%)
TRANSCORP	₦1.39	₦1.49	(6.71%)

**Gains in Con. Goods stock boost ASI to 3-year high.....up 2.07%**

The equities market continued on the northward voyage for the fifth consecutive week as positive sentiment dominated trading activity. Consequently, the benchmark index gained 2.07 percent to close at 38,198.60 compared to an appreciation of 1.52 percent recorded last week. Market capitalization firmed up by N266.59billion to close at N13.17trillion.

**Decline in activity level.....**

Turnover declined by 39.44 percent as investors exchanged 1.52billion shares worth N28.87billion traded in 23,053 deals as against 2.51billion shares valued at N114.12billion traded previously. Shares of United Bank for Africa and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume. .

**Consumer Goods index leads sector performance.....**

Gains in Guinness and Nestle Plc lifted the NSE- CON.GOODS index higher by 9.71 percent; the NSE-IND.GOODS index firmed up by 2.43 percent on renewed optimism in Cement Company of Northern Nigeria and Lafarge Africa Plc while other sector indices closed higher. the NSE-INSURANCE index was down 3.02 percent; the NSE-OIL&GAS index lost 3.02 percent while the NSE- BANKING index closed lower by 0.94 percent.

**Market breadth turns negative.....**

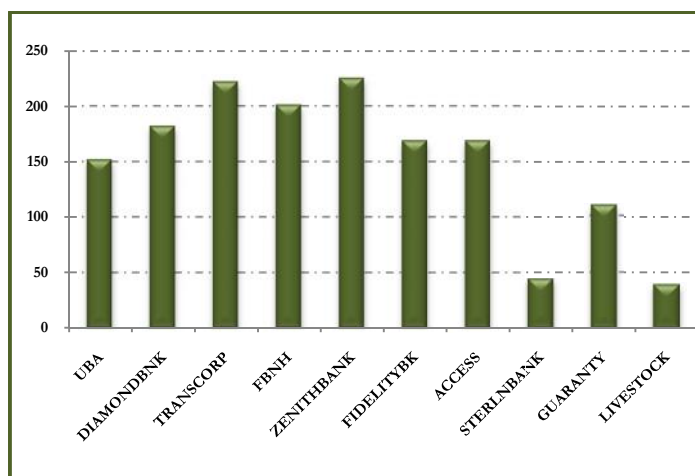
Market breadth closed negative with 32 advancers and 37 decliners. GUINNESS posted the highest return by 27.08 percent, NAHCO 220.27 percent, DANGFLOUR 18.37 percent, NESTLE 17.69 percent and JAIZBANK 13.51 percent. Conversely, NEM led the losers chart by 18.52 percent, MORISON 13.27 percent, DANGSUGAR 12.54 percent, CAVERTON 12.50 percent and CONTINSURE 12.23 percent. Year to date return now stands at 42.14 percent.

## Sector Performance

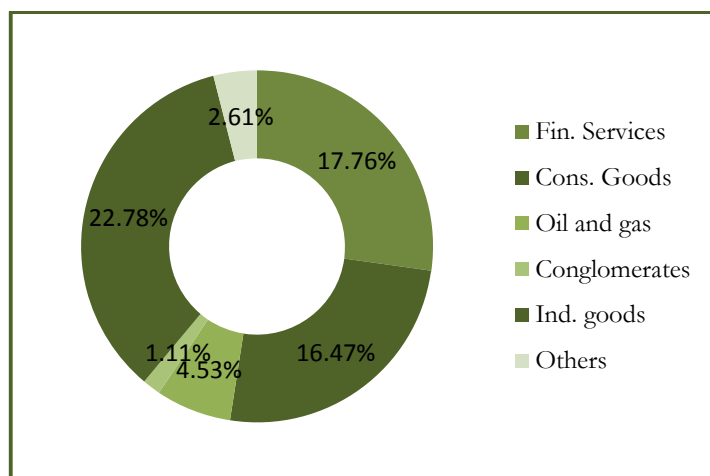
SECTOR ANALYSIS	11/08/2017	04/08/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,744.51	1,698.40	2.71%	45.96%
NSE-BANKING	450.99	455.28	(0.94%)	64.40%
NSE-INSURANCE	138.92	143.24	(3.02%)	10.00%
NSE-CON.GOODS	979.22	892.56	9.71%	37.41%
NSE-OIL&GAS	316.85	325.90	(2.78%)	1.33%
NSE-IND.GOODS	2,315.36	2,260.35	2.43%	45.13%

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
CCNN	₦10.71	(8.84%)	1,029	H1'17	56.15%	₦11.00	₦0.82	₦11.50
NPFMCRFBK	₦1.15	(4.17%)	509	H1'17	11.62%	₦2.16	₦0.22	₦1.45
TOTAL	₦249.00	(4.78%)	4,608	H1'17	-48.43%	N288	₦13.63	₦345
FLOURMILLS	₦29.00	(3.33%)	4,533	Q1'17/18	2.65%	₦29.32	₦1.68	₦26.32
PRESCO	₦71.98	(3.38%)	5,556	H1'17	84.40%	UR	₦5.56	₦76.95
UBA	₦9.88	0.71%	22,350	Q1'17	31.58%	₦6.97	₦0.62	₦5.40
DANGSUGAR	₦13.04	(12.54%)	17,103	H1'17	131.69%	HOLD	₦1.43	₦7.74
CONTINSURE	₦1.22	(12.23%)	2,327	H1'17	(1.57%)	₦1.23	₦0.22	₦1.47
ACCESS	₦10.45	4.29%	26,020	Q1'17	33.97%	₦7.18	₦0.90	₦7.00
AFRIPRUD	₦3.10	(8.01%)	866	H1'17	96.35%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦23.75	(5.75%)	75,317	H1'17	112.36%	UR	₦2.40	₦26.99

\*Revised upward

**EARNINGS UPDATE**

SYMBOL	PERIOD	TURNOVER (N'mn)			PAT (N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
AFRIPRUD	H1'17	1,490	960	55.21	866	263	229.28	
UCAP	H1'17	3,876	3,655	6.05	1,996	3,589	-44.39	
UNILEVER	H1'17	45,105	32,277	39.74	3,677	1,095	235.80	
FLOURMILLS	FY'16/17	524,464	342,586	53.09	8,838	14,422	-38.72%	
7UP	FY'16/17	108	85	27.06%	(10)	3	-433.33%	
INTBREW	FY'16/17	32,711	23,269	40.58%	1,036	2,654	-60.96%	
GREIF	H1'16/17	768	434	76.96%	58	28	107.14%	
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%	



Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto:oojo@planetcapitaltd.com)

Office:

Planet Capital Limited  
3rd floor, St. Peter's house  
3, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.  
Tel: 01-2702296  
Email: [info@planetcapitaltd.com](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

Analysts Disclosure

Investments discussed in this report may not be suitable for all investors and the reader(s) should independently determine their suitability and evaluate the investment risks associated with such investments. All investors are solely responsible for their investment decisions. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this report. Planet Capital, through business units other than Planet Capital Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and Planet Capital is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. To the extent that this report discusses any legal proceeding or issue, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Information relating to the tax status of companies whose securities are discussed in this report is not intended to provide tax advice or to be used by anyone to provide tax advice. By accepting this research report, you agree to be bound by the foregoing limitations. Planet Capital Limited is registered with the Securities & Exchange Commission as an issuing house, underwriter and financial adviser. This document is for information purposes only and for private circulation. No portion of this document may be reprinted, sold or redistributed without the written consent of Planet Capital Limited. Planet Capital research report is disseminated and available primarily electronically, and, in some cases, in printed form.