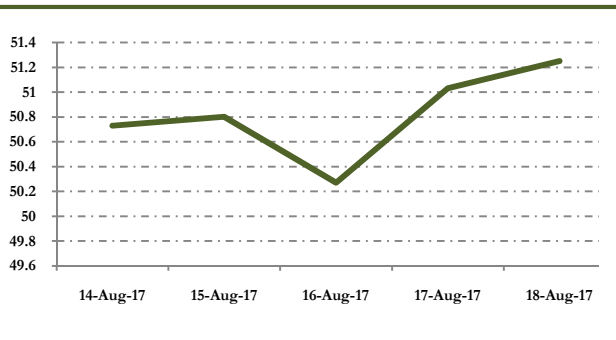


## Key Statistics

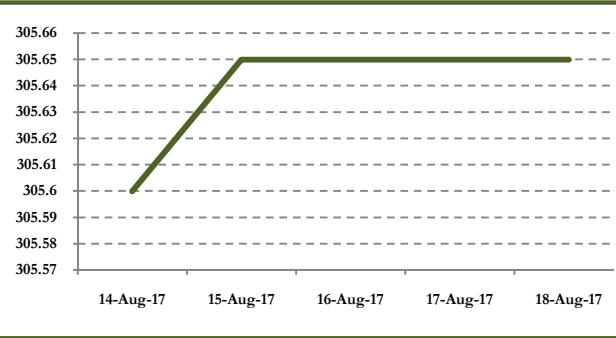
	Current	Previous	%change
Inflation	16.25%	17.24%	0.02%
GDP	-0.52%	-1.73%	1.21%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$51.25	\$52.15	(1.73%)
Foreign Reserve	\$31.55bn	\$31.22bn	1.06%
Exchange rate	N305.65/\$	N305.55/\$	0.03%
NIBOR (Av.)	19.95%	31.35%	(11.40%)

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	18/08/2017	11/08/2017	Change (%)
S&P 500	2,430.01	2,441.32	(0.46%)
FTSE 100	7,324.34	7,309.96	0.20%
DJIA	21,750.73	21,858.32	(0.49%)
NIKKEI	19,470.41	19,729.74	(1.31%)
DAX	12,158.28	12,014.06	1.20%
JALSH	55,378.04	55,155.13	0.40%
IBOV INDEX	67,976.80	67,358.59	0.92%
NIFTY	9,837.40	9,710.80	1.30%
MICEX	1,926.51	1,944.83	(0.94%)
SHCOMP	3,268.72	3,208.54	1.88%
CAC-40	5,095.48	5,060.92	0.68%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Eurozone's trade surplus in goods with the rest of the world shrunk by 1.7billion Euro in June on the back of an increase in imports. Imports rose by 6.2 percent (y-o-y) in June compared to the same period last year while exports grew 3.90 percent, bringing down goods surplus to 26.6obillion Euro. Higher import figure can be attributed to strengthening demand in the continent.

Global markets performance were mixed this week as FTSE-100 index edged higher by 0.20 percent; Dow Jones Industrial index (DJIA) lost 0.49 percent; S&P 500 index closed lower by 0.46 percent; Germans' DAX index was up 1.20 percent while France's CAC 40 rose by 0.68 percent. Emerging markets posted positive returns; SHCOMP index edged higher 1.88 percent, Brazil's IBOV index firmed up by 0.92 percent; Russia's MICEX index edged lower 0.94 percent; Indian's NIFTY closed higher by 1.30 percent while South African JALSH rose 0.40 percent.

Following a slowdown in Chinese refining volume, Brent crude price declined by 1.73percent to close at \$51.25 per barrel as against \$52.15 per barrel last Friday.

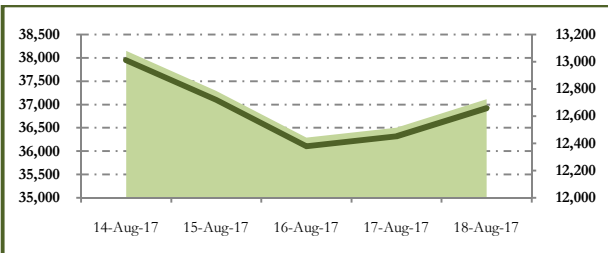
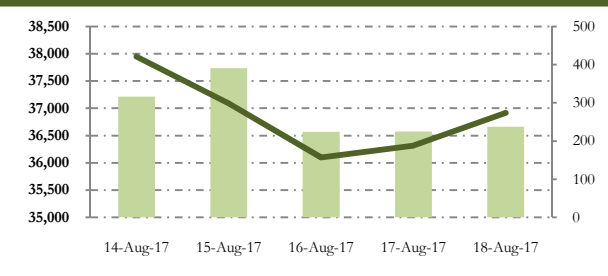
## Domestic Economy

According to the Nigerian National Petroleum Corporation (NNPC), the cost of crude oil production has been driven down to \$23 per barrel from \$78 dollars per barrel as at August 2015 representing 70.5 per cent reduction, saving a minimum of \$3billion per annum. The Corporation's target is to bring the cost of production to between \$17 and \$19 for onshore and offshore production respectively. The reduction in the cost of producing crude oil will help government boost fiscal spending.

The Nation's foreign reserve firmed up by 1.06 percent to \$31.55billion from \$31.22billion seen last Friday.

**Weekly Statistics**

	18/08/2017	11/08/2017	Change
ASI	36,920.56	38,198.60	(3.35%)
CAP	₦12.73trn	₦13.17trn	(₦440.51bn)
VOLUME	1.39bn	1.52bn	(8.55%)
VALUE	₦25.04bn	₦28.87bn	(13.27%)
DEALS	23,133	23,053	0.35%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
FIDSON	₦3.28	₦2.99	9.70%
CONTINSURE	₦1.30	₦1.22	6.56%
UPL	₦2.85	₦2.68	6.34%
BERGER	₦7.14	₦6.80	5.00%
GLAXOSMITH	₦21.00	₦20.00	5.00%
GOLDBREW	₦0.89	₦0.85	4.71%
PRESTIGE	₦0.52	₦0.50	4.00%
CONOIL	₦33.89	₦32.59	3.99%
UBN	₦6.00	₦5.77	3.99%
ZENITHBANK	₦24.53	₦23.75	3.28%

**Top losers**

Symbol	Current	Previous	Return
CCNN	₦9.22	₦10.71	(13.91%)
NEM	₦0.96	₦1.10	(12.73%)
JAIZBANK	₦0.76	₦0.84	(9.52%)
TOTAL	₦228.11	₦249.00	(8.39%)
MORISON	₦0.90	₦0.98	(8.16%)
NAHCO	₦3.27	₦3.56	(8.15%)
CUTIX	₦2.10	₦2.27	(7.49%)
UAC-PROP	₦2.75	₦2.97	(7.41%)
FO	₦50.00	₦54.00	(7.41%)
GUINNESS	₦85.00	₦91.50	(7.10%)
WAPCO	₦59.00	₦63.00	(6.35%)

**Market succumbs to sell pressure.....index down 3.35%**

Market indicators closed the week on a negative note as the benchmark index declined by 3.35 percent to close at 36,920.56 compared to an appreciation of 2.07 percent last week. Consequently, market capitalisation dipped by N440.51billion to settle at N12.73trillion.

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

Turnover declined by 8.55 percent as investors exchanged 1.39billion shares worth N25.04billion traded in 23,133 deals as against 1.52billion shares valued at N28.87billion 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. .

**Most sector indices closed lower.....**

Losses in Cement Company of Northern Nigeria and Lafarge Africa Plc dragged the NSE-IND.GOODS index lower by 6.02 percent; the NSE- CON.GOODS index closed lower by 2.76 percent on sell-offs in Guinness and Dangote Flour Mills Plc; the NSE-INSURANCE index was down 1.01 percent on negative sentiment in Nem Insurance and AXA Mansard Insurance Plc; the NSE-OIL&GAS index lost 2.31 percent while the NSE-BANKING index closed lower by 0.45 percent.

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

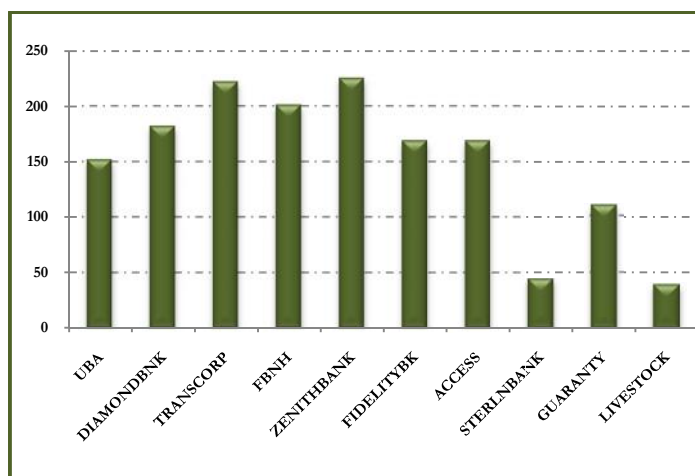
Market breadth closed negative with 19 advancers and 51 decliners. FIDSON posted the highest return by 9.70 percent, CONTINSURE 6.56 percent, UPL 6.34 percent, BERGER 5.00 percent and GLAXOSMITH 5.00 percent. Conversely, CCNN led the losers chart by 13.91 percent, NEM 12.73 percent, JAIZBANK 9.52 percent, TOTAL 8.39 percent and MORISON 8.16 percent. Year to date return now stands at 37.38 percent.

## Sector Performance

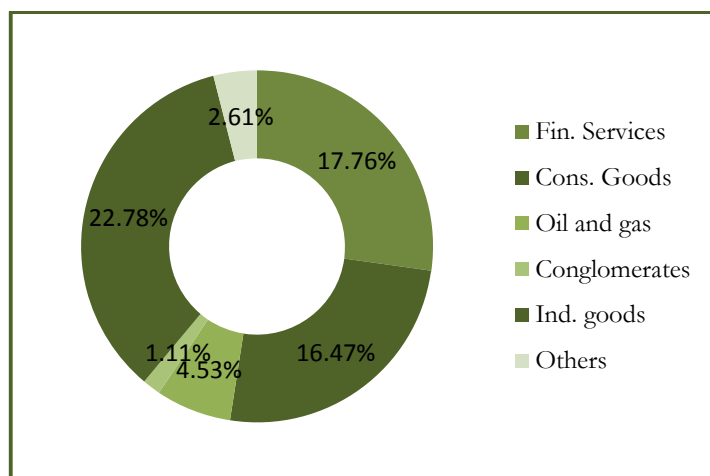
SECTOR ANALYSIS	18/08/2017	11/08/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,693.29	1,744.51	(2.94%)	41.67%
NSE-BANKING	448.95	450.99	(0.45%)	63.66%
NSE-INSURANCE	137.52	138.92	(1.01%)	8.89%
NSE-CON.GOODS	952.24	979.22	(2.76%)	33.62%
NSE-OIL&GAS	309.54	316.85	(2.31%)	(1.00%)
NSE-IND.GOODS	2,176.06	2,315.36	(6.02%)	36.40%

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	₦9.22	(13.91%)	1,029	H1'17	56.15%	₦11.00	₦0.82	₦11.50
NPFMCRFBK	₦1.13	(1.74%)	509	H1'17	11.62%	₦2.16	₦0.22	₦1.45
TOTAL	₦228.11	(8.39%)	4,608	H1'17	-48.43%	N288	₦13.63	₦345
FLOURMILLS	₦28.51	(1.69%)	4,533	Q1'17/18	2.65%	₦29.32	₦1.68	₦26.32
PRESCO	₦71.98	0.00%	5,556	H1'17	84.40%	UR	₦5.56	₦76.95
UBA	₦9.35	(5.36%)	22,350	Q1'17	31.58%	₦6.97	₦0.62	₦5.40
DANGSUGAR	₦12.81	(1.76%)	17,103	H1'17	131.69%	HOLD	₦1.43	₦7.74
CONTINSURE	₦1.30	6.56%	2,327	H1'17	(1.57%)	₦1.23	₦0.22	₦1.47
ACCESS	₦9.86	(5.65%)	26,020	Q1'17	33.97%	₦7.18	₦0.90	₦7.00
AFRIPRUD	₦3.05	(1.61%)	866	H1'17	96.35%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦24.53	3.28%	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%	

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