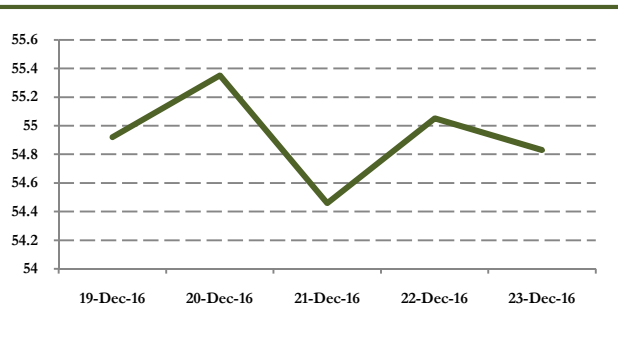


Key Statistics

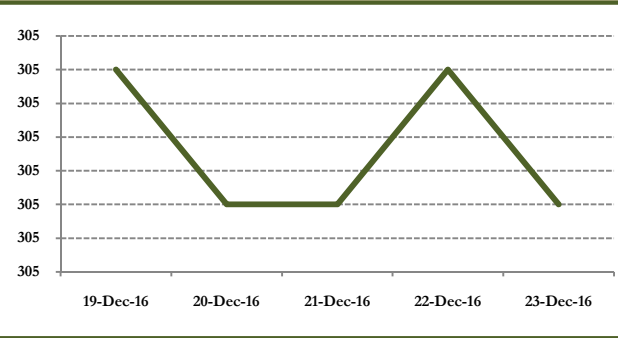
	Current	Previous	%change
Inflation	18.48%	18.33%	(0.15%)
GDP	-2.24%	-2.06%	(0.18%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$54.83	\$55.45	(1.12%)
Foreign Reserve	\$25.31bn	\$25.08bn	0.92%
Exchange rate	N305.25/\$	N305.00/\$	(0.08%)
NIBOR (Av.)	7.37%	14.87%	(7.50%)

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	23/12/2016	16/12/2016	Change (%)
S&P 500	2,260.96	2,258.07	0.13%
FTSE 100	7,068.17	7,011.64	0.81%
DJIA	19,918.88	19,843.41	0.38%
NIKKEI	19,427.67	19,401.15	0.14%
DAX	11,423.89	11,404.01	0.17%
JALSH	49,400.56	49,691.31	(0.59%)
IBOV INDEX	57,751.41	58,389.04	(1.09%)
NIFTY	7,985.75	8,139.45	(1.89%)
MICEX	2,161.84	2,231.41	(3.12%)
SHCOMP	3,139.56	3,122.98	0.53%

Source: Bloomberg, Planet Capital Research

Global Economic Update

United States new-home construction edged higher by 5.20 percent in November, highest rate increase since July. New-home sales came in 592,000 units last month, up from 563,000 in October, indicating that the recovery in the housing market since 2007 bust continues apace.

Global markets performance was bullish this week, the FTSE-100 index gained 0.81 percent; Dow Jones Industrial index (DJIA) rose 0.38 percent while the S&P 500 index posted a marginal increase of 0.13 percent. Germans' DAX index closed higher by 0.17 percent while France's CAC-40 rose by 0.55 percent. Emerging markets posted mixed returns, Russia's MICEX index was down 3.12 percent; Indian's NIFTY edged lower by 1.89 percent; Brazil's IBOV index lost 1.09 percent; South African JALSH declined by 0.59 percent while China's SHCOMP index edged higher by 0.53 percent.

Brent crude oil price declined by 1.12 percent to close at \$54.83 per barrel as against \$55.45 per barrel last Friday.

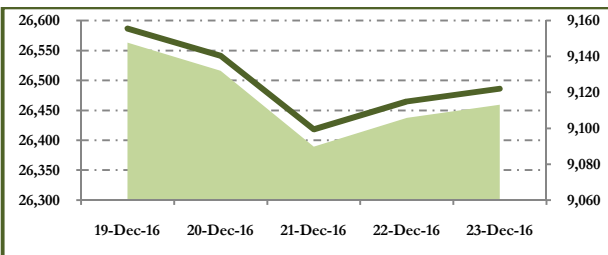
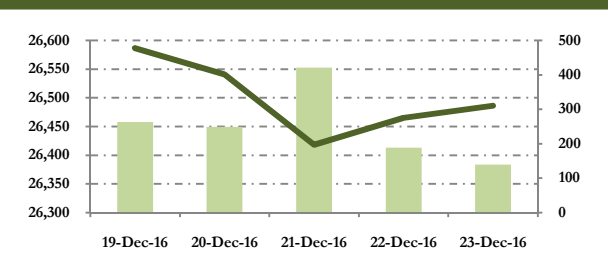
Domestic Economy

Nigeria's external trade in the third quarter of 2016 came in at N7.72trillion indicating a negative trade balance of N104billion when compared to the second quarter of the year. Export accounted for N2.30trillion while import accounted for N2.41trillion. Crude oil exports contributed 41 percent to total external trade; manufacturing sector accounted for 26 percent while other oil products contributed 22 percent.

In the review period, Nigeria had a strong export relationship with India with export intensities of 5.6, 8.3 and 3.9 in July, August and September respectively. Nigeria's import intensities was also high with India with intensities of 2.57, 2.49 and 1.28 in July, August and September respectively. The nation's import intensity with United States and Spain were lower, less than one in August for Spain. The lower intensity with United States and Spain can be attributed with the effort of the apex bank in defending our local currency and placing restrictions on some imported goods.

Weekly Statistics

	23/12/2016	16/12/2016	Change
ASI	26,486.02	26,707.10	(0.83%)
CAP	₦9.11tn	₦9.19tn	(₦76.07bn)
VOLUME	1.26bn	1.66bn	(24.10%)
VALUE	₦17.75bn	₦12.58bn	41.10%
DEALS	14,861	12,860	15.56%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
AGLEVENT	₦0.84	₦0.71	18.31%
NEIMETH	₦0.78	₦0.66	18.18%
STERLNBANK	₦0.85	₦0.72	18.06%
CCNN	₦4.86	₦4.24	14.62%
NAHCO	₦2.56	₦2.28	12.28%
JBERGER	₦38.58	₦35.00	10.23%
CONOIL	₦37.48	₦34.11	9.88%
UAC-PROP	₦2.28	₦2.08	9.62%
NEM	₦0.88	₦0.81	8.64%
GUINNESS	₦84.30	₦77.60	8.63%

Top losers

Symbol	Current	Previous	Return
UNILEVER	₦35.00	₦39.57	(11.55%)
TRANSEXPR	₦1.00	₦1.12	(10.71%)
FO	₦103.87	₦116.24	(10.64%)
ETI	₦10.88	₦12.04	(9.63%)
SEPLAT	₦370.50	₦410.00	(9.63%)
UPL	₦3.69	₦4.08	(9.56%)
GUARANTY	₦23.43	₦25.50	(8.12%)
HONYFLOUR	₦1.23	₦1.32	(6.82%)
CADBURY	₦10.03	₦10.70	(6.26%)
TRANSCORP	₦0.85	₦0.90	(5.56%)

Market succumbs to sell pressure.....index down 0.84%

The three week gaining streak on the local bourse came to a halt, as sell pressure in Consumer Goods and Banking stocks pulled the ASI lower by 0.83 percent to settle 26,486.02 from a 3.44 percent return posted last week. Market capitalization lost ₦76.07billion to close at ₦9.11trillion.

Lull in activity level.....

Turnover declined by 24.10 percent as investors exchanged 1.26billion shares worth ₦17.75billion in 14,861 deals as against 1.66billion shares valued at ₦9.19billion 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.

Mixed sector performance.....

Positive sentiment in Conoil and Oando Plc lifted the NSE-OIL&GAS index higher by 2.18 percent; gains in Cement Company of Northern Nigeria and Julius Berger Plc pushed the NSE-IND.GOODS index higher by 1.49 percent while the NSE-INSURANCE index rose 0.07 percent. On the contrary, the NSE-BANKING index declined by 1.81 percent on losses in ETI and Guaranty Trust Bank Plc while the NSE-CON.GOODS index closed lower by 1.83 percent.

Market breadth turns positive.....

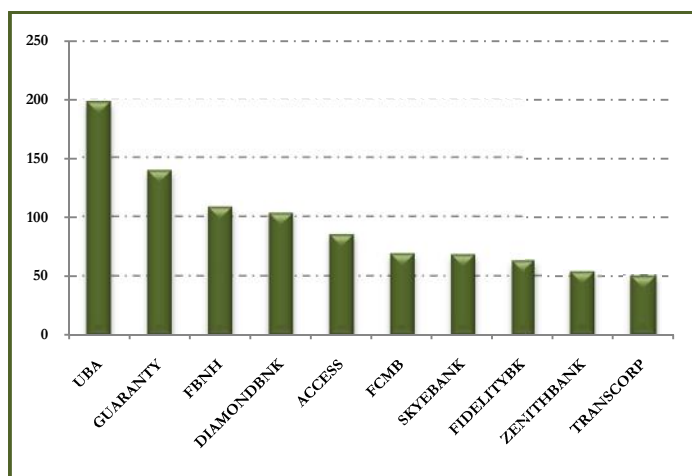
Market breadth closed negative with 26 advancers and 36 decliners. AGLEVENT posted the highest return by 18.31 percent, NEIMETH 18.18 percent, STERLNBANK 18.06 percent, CCNN 14.62 percent and NAHCO 12.28 percent. Conversely, UNILEVER led the losers by 11.55 percent, TRANSEXPR 10.71 percent, FO 10.64 percent, ETI 9.63 percent and SEPLAT 9.63 percent.

Sector Performance

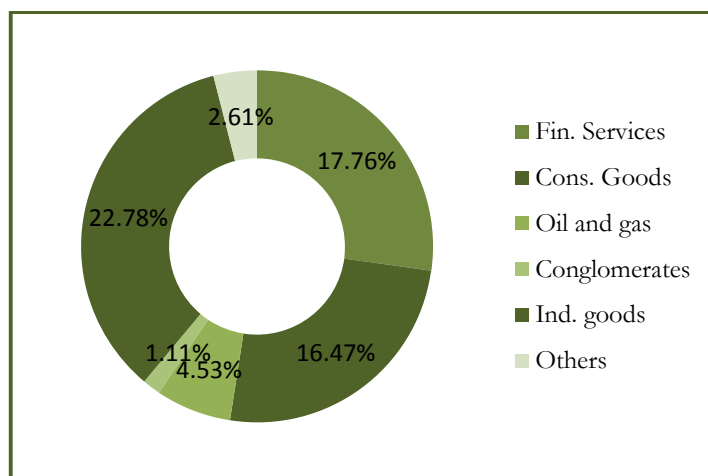
SECTOR ANALYSIS	23/12/2016	16/12/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,174.07	1,192.20	(0.39%)	(8.82%)
NSE-BANKING	266.91	277.43	(1.81%)	(0.59%)
NSE-INSURANCE	122.95	123.48	0.07%	(14.04%)
NSE-CON.GOODS	687.28	700.71	(1.83%)	(7.89%)
NSE-OIL&GAS	317.35	332.86	2.18%	(11.00%)
NSE-IND.GOODS	1,597.67	1,547.92	1.49%	(26.26%)

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
FLOURMILLS	₦18.49	(0.05%)	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦40.00	(4.47%)	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦2.79	4.12%	4,696	9M'16	145%	UR	60Kobo	₦2.68
UBA	₦4.50	(0.00%)	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.08	(0.33%)	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.61	1.67%	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	(0.00%)	3,751	9M'16	144.05%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.69	1.25%	57,095	9M'16	18.72%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦3.05	(4.39%)	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦14.45	0.42%	100,074	9M'16	20.44%	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	
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%	
CHAMPION	9M'16	99	46	115.22%	2,660	2,270	17.18%	
NNFM	H1'16	16	45	-64.22%	341	549	-37.89%	
NESTLE	9M'16	486	17,237	-97.18%	129,482	107,985	19.91%	
NASCON	9M'16	1,764	1,620	8.86%	12,794	10,192	25.53%	
HONEYFLOUR	H1'16/17	389	903	-56.92%	24,423	26,192	-6.75%	
GUINNESS	Q1'16/17	2,227	364	-711.81%	23,018	21,741	5.87%	
FLOURMILLS	9M'16	6,471	24,020	-73.06%	255,304	177,583	43.77%	
DANGSUGAR	9M'16	10,117	9,336	8.37%	115,253	73,046	57.78%	
NB	9M'16	20,113	26,176	-23.16%	222.716	214,918	3.63%	
GUARANTY	9M'16	329,282	229,370	43.56%	119,928	75,160	59.56%	
TRANSEXPR	9M'16	602	589	2.21%	35	47	-25.53%	
UBA	9M'16	265,527	245,492	8.16%	52,269	48,557	7.64%	
UCAP	9M'16	5,689	4,088	39.16%	4,696	1,910	145.86%	
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%	

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