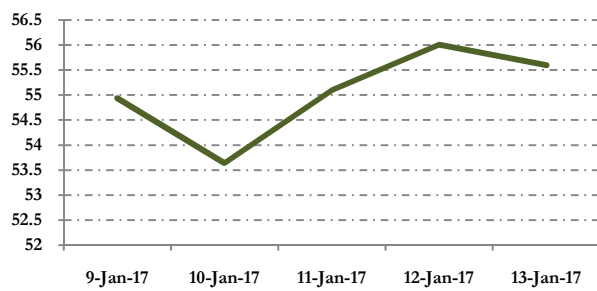


## Key Statistics

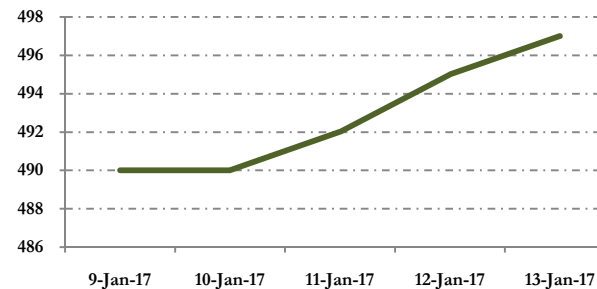
	Current	Previous	%change
Inflation	18.48%	18.33%	(0.15%)
GDP	-2.24%	-2.06%	(0.18%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$55.60	\$56.66	(1.87%)
Foreign Reserve	\$26.88bn	\$26.29bn	2.24%
Exchange rate	N305/\$	N305/\$	0.00%
NIBOR (Av.)	16.17%	16.44%	(0.27%)

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	13/01/2017	06/01/2017	Change (%)
S&P 500	2,270.44	2,276.98	(0.29%)
FTSE 100	7,320.86	7,210.05	1.54%
DJIA	19,891.00	19,963.80	(0.36%)
NIKKEI	19,287.28	19,454.33	(0.86%)
DAX	11,599.29	11,599.01	0.00%
JALSH	52,679.28	51,216.00	2.86%
IBOV INDEX	63,911.45	61,665.37	3.64%
NIFTY	8,400.35	8,243.80	1.90%
MICEX	2,173.77	2,213.93	(1.81%)
SHCOMP	3,112.76	3,154.32	(1.32%)
CAC-40	4,909.11	4,909.84	(0.01%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

For the first time in four years, Global food prices ended 2016 higher. United Nation's FAO index for December 2016 rose by 12 percent(y-o-y), the increase can be attributed to rise in prices of Vegetable Oil, Dairy and Sugar. Vegetable Oil prices rose by 30 percent (y-o-y) due to low global inventory levels for palm oil while soya oil firmed on both weather concerns in Argentina and the prospect of rising uptake by the biodiesel sector in United States.

Global markets performance was bearish this week, Dow Jones Industrial index (DJIA) declined by 0.36 percent; the FTSE-100 index gained 1.54 percent; while the S&P 500 index posted a decrease of 0.29 percent. Germany's DAX index closed flat while France's CAC-40 shed 0.01 percent. Emerging markets also posted negative returns, Russia's MICEX index was down 1.81 percent; India's NIFTY edged higher by 1.90 percent; Brazil's IBOV index closed higher 3.64 percent; South African JALSH gained 2.86 percent while China's SHCOMP index lost 1.32 percent..

Brent crude oil price declined by 1.87 percent to close at 55.60 per barrel as against \$56.66 per barrel last Friday.

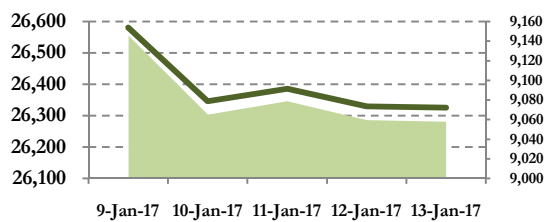
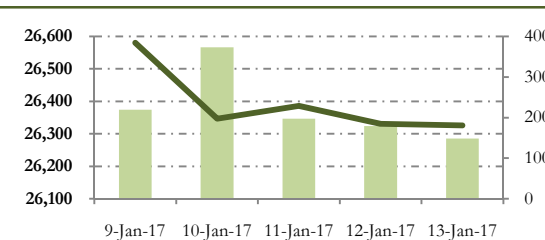
## Domestic Economy

The National Bureau of Statistics ("NBS") released its December inflation figure today. Consumer Price Index ("CPI") which measures inflation rate rose by 18.55 percent(y-o-y), 0.07 percent higher than 18.48 percent recorded in November. The Food Sub-index increased by 17.39 percent (y-o-y), up by 0.20 percent from rate recorded in November. In the review period, all major food sub indexes increased, with soft drinks recording the slowest pace of increase at 7.66 percent(y-o-y). .

Composite Food Index rose by 17.39 percent in December 2016, the rise in the index can be attributed to increases in prices of Meat, Bread and cereals, Oil and Fats, Fish, vegetables, milk and cheese and eggs, fruits and Potatoes, yam and other tubers.

**Weekly Statistics**

	13/01/2016	06/01/2017	Change
ASI	26,325.93	26,251.39	0.28%
CAP	₦9.06tn	₦9.03tn	N25.65bn
VOLUME	1.12bn	4.32bn	(74.07%)
VALUE	₦9.04bn	₦7.38bn	22.49%
DEALS	16,482	9,330	76.66%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
DIAMONDBNK	₦1.11	₦0.90	23.33%
OKOMUOIL	₦44.27	₦40.17	10.21%
CONTINSURE	₦1.10	₦1.00	10.00%
STERLNBANK	₦0.77	₦0.70	10.00%
UCAP	₦3.31	₦3.02	9.60%
MAYBAKER	₦1.02	₦0.94	8.51%
FIDELITYBK	₦0.90	₦0.83	8.43%
FCMB	₦1.26	₦1.17	7.69%
UBA	₦4.99	₦4.68	6.62%
ACCESS	₦6.69	₦6.28	6.53%

**Top losers**

Symbol	Current	Previous	Return
CUTIX	₦1.55	₦1.89	(17.99%)
7UP	₦111.40	₦129.00	(13.64%)
CAVERTON	₦0.75	₦0.86	(12.79%)
FIDSON	₦1.16	₦1.33	(12.78%)
NASCON	₦7.55	₦8.50	(11.18%)
NEM	₦0.85	₦0.95	(10.53%)
JBERGER	₦34.83	₦38.58	(9.72%)
UAC-PROP	₦2.71	₦3.00	(9.67%)
GUINNESS	₦73.02	₦80.00	(8.73%)
FO	₦74.00	₦80.58	(8.17%)

**Market swings northwards on renewed optimism..... ASI up 0.28%**

Market indicators closed the week on a positive note as investors showed renewed optimism for stocks in the BANKING counters. The benchmark index firmed up by 0.28 percent to close at 26,325.93 compared to a decline of 2.32 percent seen last week. Consequently, market capitalisation improved by N25.65billion to settle at N9.06trillion.

**Lull in activity level.....**

Investors staked N9.04billion on 1.12billion shares exchanged in 16,482 deals, representing a decrease of 74.07 percent when compared to 4.32billion shares worth N7.38billion traded last week. Shares of Zenith Bank and United Bank for Africa Plc boosted trading volume in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

**Renewed optimism in Diamond Bank and Access Bank Plc favours Banking index.....**

The NSE-BANKING index firmed up by 3.27 percent on positive posture in Diamond Bank and Access Bank Plc while the NSE-IND.GOODS index rose 0.07 percent. On the flip side, the NSE-OIL&GAS index declined by 3.15 percent on losses in Forte Oil Plc; the NSE-CON.GOODS index lost 1.82 percent on negative sentiment in 7UP and Guinness Plc while the NSE-INSURANCE index was down 0.34 percent on sell pressure in NEM Insurance Plc.

**Market breadth sustains negative stance.....**

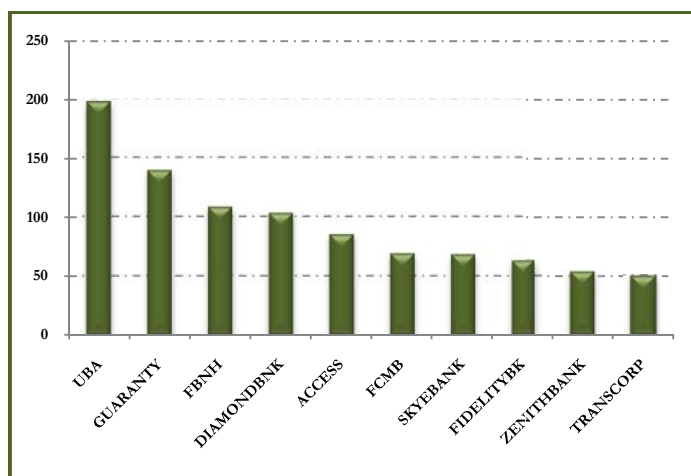
Market breadth closed negative with 31 advancers and 34 decliners. DIAMONDBNK posted the highest return for the week by 23.33 percent, OKOMUOIL 10.21 percent, CONTINSURE 10.00 percent, STERLNBANK 10.00 percent and UCAP 9.60 percent. Conversely, CUTIX led the losers table by 17.99 percent, 7UP 13.64 percent, CAVERTON 12.79 percent, FIDSON 12.78 percent and NASCON 11.18 percent.

## Sector Performance

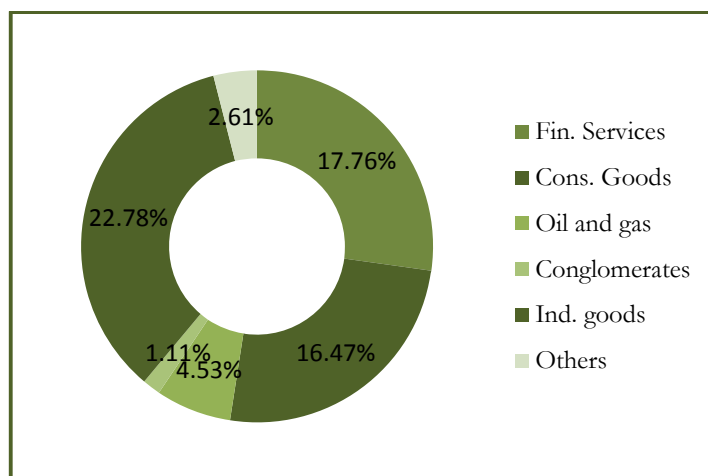
SECTOR ANALYSIS	13/01/2017	06/01/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,171.95	1,170.68	0.11%	(1.95%)
NSE-BANKING	278.83	270.01	3.27%	1.64%
NSE-INSURANCE	125.65	126.08	(0.34%)	(0.51%)
NSE-CON.GOODS	683.73	696.41	(1.82%)	(4.06%)
NSE-OIL&GAS	297.87	307.55	(3.15%)	(4.74%)
NSE-IND.GOODS	1,548.20	1,547.19	0.07%	(2.95%)

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	₦18.09	(2.11%)	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦42.16	5.14%	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦3.31	9.60%	4,696	9M'16	145%	UR	60Kobo	₦2.68
UBA	₦4.99	6.62%	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.07	(1.34%)	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.60	(3.23%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.10	(10.00%)	3,751	9M'16	144.05%	₦1.23	₦0.15	₦1.10
ACCESS	₦6.69	6.53%	57,095	9M'16	18.72%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦3.09	2.32%	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦15.57	5.42%	100,074	9M'16	20.44%	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
STANBIC	Q3'16	114,622	104,418	9.77%	20,152	13,562	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%	
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%	
A	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
S	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
<b>TOTAL</b>	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%	
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%	
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%	



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