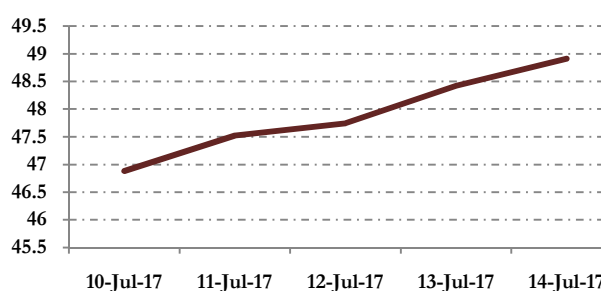


Key Statistics

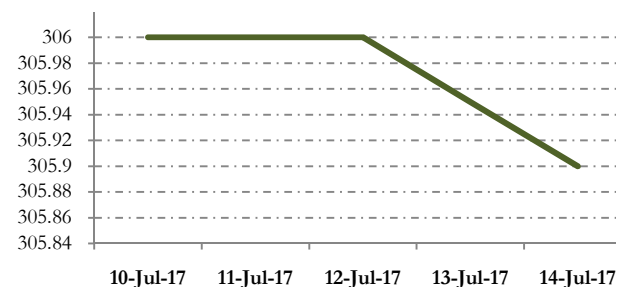
	Current	Previous	%change
Inflation	16.25%	17.24%	0.02%
GDP	-0.52%	-1.73%	1.21%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$48.91	\$46.28	5.68%
Foreign Reserve	\$30.33bn	\$30.33bn	0.00%
Exchange rate	N305.65/\$	N306.00/\$	(0.11%)
NIBOR (Av.)	18.77%	20.50%	(1.73%)

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	14/07/2017	07/07/2017	Change (%)
S&P 500	2,447.83	2,425.18	0.93%
FTSE 100	7,394.56	7,350.92	0.59%
DJIA	21,553.09	21,414.34	0.65%
NIKKEI	20,118.86	19,929.09	0.95%
DAX	12,643.71	12,388.68	2.06%
JALSH	53,319.91	51,611.01	3.31%
IBOV INDEX	65,178.35	62,322.40	4.58%
NIFTY	9,886.35	9,665.80	2.28%
MICEX	1,960.96	1,912.48	2.53%
SHCOMP	3,222.42	3,217.96	0.14%
CAC-40	5,239.24	5,145.16	1.83%

Source: Bloomberg, Planet Capital Research

Global Economic Update

China's economy grew by 6.9 per cent in the second quarter of 2017. China's economy is now on pace for its first year-on-year acceleration since 2010. Growth was 6.7 per cent last year. Risks from rising debt and overcapacity in large swathes of the manufacturing sector still loom over the economy. Following the strong start to this year, there are predictions that China's growth would slow as government tightened monetary policy and the property market lost momentum.

Global markets performance were bullish this week as FTSE-100 index edged higher by 0.59 percent; Dow Jones Industrial index (DJIA) rose by 0.65 percent; S&P 500 index closed higher by 0.93 percent; Germans' DAX index was up 2.06 percent while France's CAC 40 gained 1.83 percent. Emerging markets also posted positive returns; SHCOMP index rose 0.14 percent, Brazil's IBOV index improved by 4.58 percent; Russia's MICEX index edged higher 2.53 percent; Indian's NIFTY closed higher by 2.28 percent while South African JALSH gained 3.31 percent.

Brent crude price declined by 2.82 percent to close at \$46.86 per barrel as against \$48.22 per barrel last Friday.

Domestic Economy

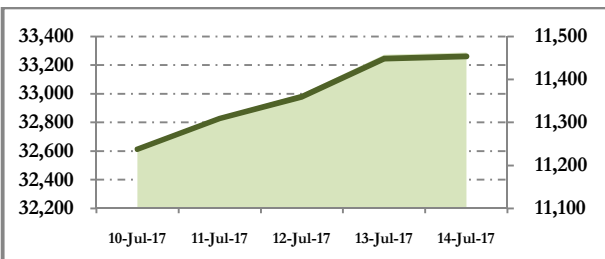
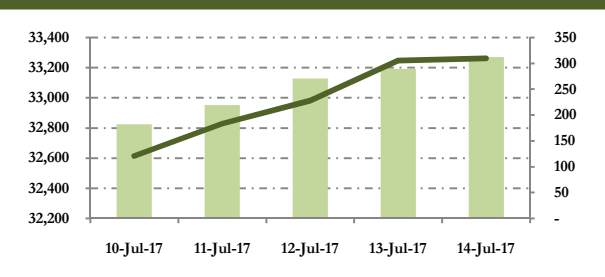
According to the apex bank May 2017 economic report, Gross Federally-collected revenue declined by 13.4 percent in May 2017 to N458.42 billion reflecting decline in both oil and non-oil revenue components. Oil and non-oil receipts came in at N238.09 billion and N220.33 billion respectively, constituting 51.9 per cent and 48.1 per cent of total revenue. Federal Government retained revenue and estimated expenditure for May 2017 were N185.58 billion and N583.32 billion respectively, resulting in a deficit of N397.74 billion.

Domestic crude oil production was estimated at 1.63 mbd or 50.53 million barrels (mb) in May 2017. Crude oil export was estimated at 1.18 mbd or 36.58 mb in the review month. The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API) fell to US\$51.20 per barrel in May 2017 from US\$52.89 per barrel recorded in April 2017, representing a decline of 3.20 per cent.

Foreign exchange inflow and outflow through the CBN in May 2017 were US\$2.26 billion and US\$3.02 billion respectively which resulted in a net outflow of US\$0.76 billion. Aggregate foreign exchange flow through the economy, however, resulted in net inflow of US\$2.60 billion in the review month. Foreign exchange sales by the CBN to the authorised dealers amounted to US\$2.64 billion representing a 70.8 per cent increase above the level in April 2017.

Weekly Statistics

	14/07/2017	07/07/2017	Change
ASI	33,261.66	32,459.17	2.47%
CAP	₦11.46trn	₦11.19trn	N276.58bn
VOLUME	1.27bn	1.06bn	19.81%
VALUE	₦13.99bn	₦12.29bn	13.83%
DEALS	18,773	18,847	(0.39%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
NEIMETH	₦0.81	₦0.65	24.62%
UNITYBNK	₦0.73	₦0.61	19.67%
FO	₦56.17	₦48.70	15.34%
AVONCROWN	₦1.18	₦1.03	14.56%
NEM	₦1.13	₦0.99	14.14%
ETI	₦14.13	₦12.39	14.04%
MOBIL	₦260.00	₦236.55	9.91%
FLOURMILL	₦25.00	₦22.78	9.75%
7UP	₦89.23	₦82.00	8.82%
ACCESS	₦9.90	₦9.13	8.43%

Top losers

Symbol	Current	Previous	Return
CONOIL	₦29.98	₦36.31	(17.43%)
UPL	₦2.92	₦3.40	(14.12%)
CHAMPION	₦2.50	₦2.85	(12.28%)
UBN	₦5.51	₦6.12	(9.97%)
JAIZBANK	₦0.60	₦0.66	(9.09%)
PRESCO	₦64.54	₦67.93	(4.99%)
NCR	₦7.33	₦7.71	(4.93%)
CAPHOTEL	₦3.31	₦3.48	(4.89%)
AGLEVENT	₦0.78	₦0.82	(4.88%)
BOCGAS	₦3.14	₦3.30	(4.85%)
NPFMCRFBK	₦1.38	₦1.45	(4.83%)

 Website: www.planetcapitaltd.com
Indicators closed green on renewed optimism.....Up 1.11%

The equities market closed the week on a positive note as investors showed renewed optimism for stocks in the BANKING and INDUSTRIAL GOODS counters. The benchmark index firmed up by 2.47 percent to close at 33,261.66 compared to a decline of 1.99 percent last week. Consequently, market capitalisation improved by N276.58billion to settle at N11.46trillion.

Improvement in activity level.....

Investors staked N13.99billion on 1.27billion shares traded in 18,773 deals representing an increase of 19.81 percent when compared to 1.06billion shares worth N12.29billion traded in the previous week. Shares of United Bank for Africa and Diamond Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Banking index leads sector performance.....

Gains in Access Bank and Unity Bank Plc pushed the NSE-BANKING index higher by 6.10 percent; the NSE-IND.GOODS index firmed up by 2.94 percent on renewed optimism in Dangote Cement and Lafarge Africa Plc; the NSE-OIL&GAS index rose 2.31 percent on gains in Forte Oil and Mobil Oil Plc; the NSE-INSURANCE index was up 0.88 percent on positive sentiment in Continental Reinsurance and Custodian & Allied Insurance Plc while the NSE-CON.GOODS index closed higher by 0.71 percent.

Market breadth closed positive.....

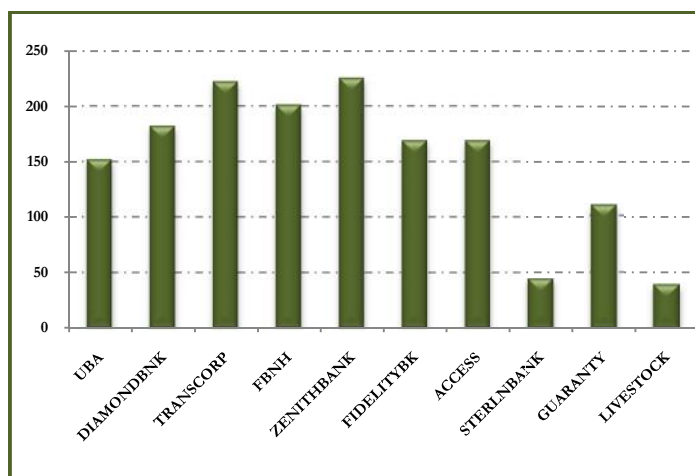
Market breadth closed positive with 47 advancers and 27 decliners. NEIMETH posted the highest return by 24.62 percent, UNITYBNK 19.67 percent, FO 15.34 percent, AVONCROWN 14.56 percent and NEM 14.14 percent. Conversely, CONOIL led the losers chart by 17.43 percent, UPL 14.12 percent, CHAMPION 12.28 percent, UBN 9.97 percent and JAIZBANK 9.09 percent. Year to date return now stands at 23.77 percent.

Sector Performance

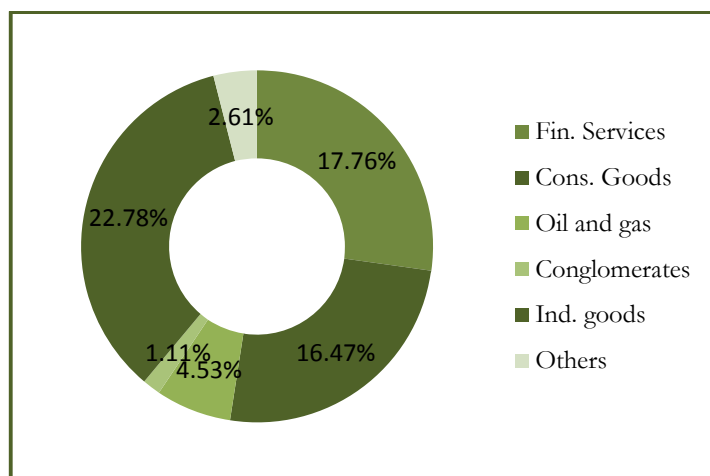
SECTOR ANALYSIS	14/07/2017	07/07/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,506.10	1,466.01	2.73%	26.01%
NSE-BANKING	412.85	389.12	6.10%	50.50%
NSE-INSURANCE	140.60	139.38	0.88%	11.33%
NSE-CON.GOODS	768.75	763.32	0.71%	7.87%
NSE-OIL&GAS	324.85	317.50	2.31%	3.89%
NSE-IND.GOODS	1,993.24	1,936.37	2.94%	24.94%

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	₦9.70	0.00%	515	Q1'17	111.93%	₦11.00	₦0.42	₦8.00
NPFMCRFBK	₦1.39	(4.83%)	194	Q1'17	7.71%	₦2.16	₦0.24	₦1.26
TOTAL	₦260.00	(2.26%)	2,674	Q1'17	-5.38%	N288	₦43.79	₦345
FLOURMILLS	₦25.00	9.75%	7,403	9M'16/17	-61.05%	₦29.32	₦1.68	₦26.32
PRESCO	₦64.54	(4.99%)	3,903	Q1'17	97.99%	UR	₦3.90	₦40.49
UBA	₦9.00	5.88%	22,350	Q1'17	31.58%	₦6.97	₦0.62	₦5.40
DANGSUGAR	₦9.00	3.45%	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.61	3.39%	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.38	6.15%	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦9.90	8.43%	26,020	Q1'17	33.97%	₦7.18	₦0.90	₦7.00
AFRIPRUD	₦3.00	0.00%	377	Q1'17	96.35%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦21.93	6.46%	37,499	Q1'17	41.12%	UR	₦1.19	₦25.05

*Revised upward

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER (N'mn)			PAT (N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
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%	

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