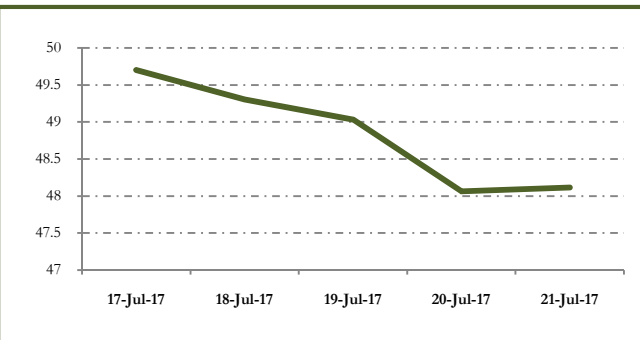


## Key Statistics

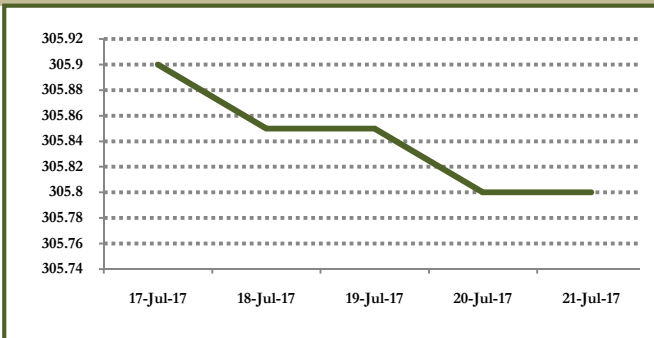
	Current	Previous	%change
Inflation	16.25%	17.24%	0.02%
GDP	-0.52%	-1.73%	1.21%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$48.11	\$48.91	(1.64%)
Foreign Reserve	\$30.51bn	\$30.33bn	0.59%
Exchange rate	N305.80/\$	N305.65/\$	0.05%
NIBOR (Av.)	16.58%	18.77%	(2.19%)

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	21/07/2017	14/07/2017	Change (%)
S&P 500	2,472.54	2,459.27	0.54%
FTSE 100	7,452.91	7,378.39	1.01%
DJIA	21,580.07	21,637.74	(0.27%)
NIKKEI	19,932.87	20,118.86	(0.92%)
DAX	12,240.06	12,631.72	(3.10%)
JALSH	54,162.71	53,597.96	1.05%
IBOV INDEX	64,684.18	65,436.18	(1.15%)
NIFTY	9,923.80	9,886.35	0.38%
MICEX	1,925.13	1,960.69	(1.81%)
SHCOMP	3,243.77	3,222.42	0.66%
CAC-40	5,117.66	5,235.31	(2.25%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

The International Monetary Fund downgraded its forecast for Britain's economy, describing its recent performance as "tepid". According to the Fund, UK economy was slowing and likely to grow only 1.7 per cent this year, down 0.3 percentage from its forecast in April while the euro zone is expected to outperform the UK this year, growing 1.9 per cent. United States is expected to grow by 2.10 percent this year and next.

Global markets performance were mixed this week as FTSE-100 index edged higher by 1.01 percent; Dow Jones Industrial index (DJIA) declined by 0.27 percent; S&P 500 index closed higher by 0.54 percent; Germans' DAX index was down 3.10 percent while France's CAC 40 lost 2.25 percent. Emerging markets also posted mixed returns; SHCOMP index rose 0.66 percent, Brazil's IBOV index declined by 1.15 percent; Russia's MICEX index edged lower 1.81 percent; Indian's NIFTY closed higher by 0.38 percent while South African JALSH gained 1.05 percent.

Brent crude price slipped by 1.64 percent to close at \$48.11 per barrel as against \$48.91 per barrel last Friday.

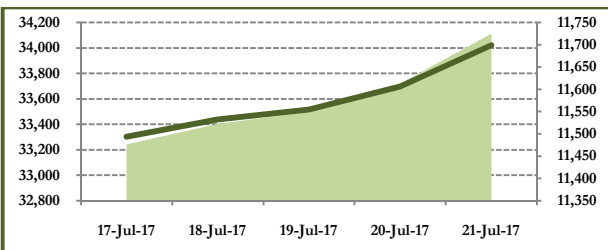
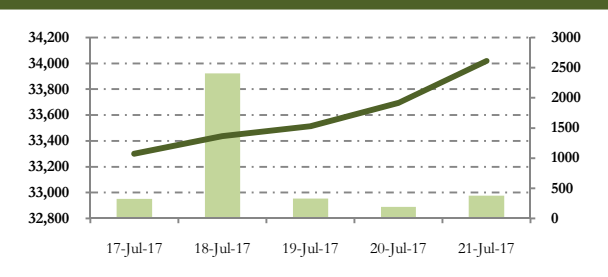
## Domestic Economy

The Monetary Policy Committee meeting is expected to hold on the 24<sup>th</sup> and 25<sup>th</sup> of July 2017. Based on the improvement seen in the inflation figure and the need to step up credit to the private sector to support economic recovery will forecast a 100bps cut in the Monetary Policy Rate (MPR) to 13.00 percent from 14.00 percent seen previously.

In the review week, the National Bureau of Statistics released May inflation figure. Consumer Price Index which measures inflation rate increased by 16.25 percent (year-on-year) in May, a 0.99 percent decline from 17.24 percent recorded in April and 0.85 percent below our 17.10 percent forecast. On a month-on-month basis, the Headline index increased by 1.88 percent in May, 0.28 percent higher than 1.60 percent in April, reflecting persistent pressure on prices despite the general decline in year-on-year inflation. Since the beginning of the year, month-on-month inflation has risen by 7.70 percent.

**Weekly Statistics**

	21/07/2017	14/07/2017	Change
ASI	34,020.37	33,261.66	2.28%
CAP	₦11.73trn	₦11.46trn	N261.49bn
VOLUME	3.62bn	1.27bn	185.04%
VALUE	₦34.89bn	₦13.99bn	149.39%
DEALS	19,834	18,773	5.65%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
SKYEBANK	₦0.73	₦0.61	19.67%
UNILEVER	₦38.52	₦33.00	16.12%
WAPCO	₦60.00	₦52.00	15.38%
NEIMETH	₦0.92	₦0.81	13.58%
OKOMUOIL	₦64.50	₦59.52	8.37%
HONYFLOUR	₦1.96	₦1.82	7.69%
TRANSCORP	₦1.49	₦1.39	7.19%
CHAMPION	₦2.66	₦2.50	6.40%
ETI	₦15.00	₦14.13	6.16%
AFRIPRUD	₦3.16	₦3.00	5.33%

**Top losers**

Symbol	Current	Previous	Return
MANSARD	₦2.03	₦2.23	(8.97%)
AGLEVENT	₦0.72	₦0.78	(7.69%)
NAHCO	₦2.81	₦2.99	(6.02%)
CONTINSURE	₦1.30	₦1.38	(5.80%)
PRESOCO	₦61.00	₦64.54	(5.48%)
BERGER	₦6.77	₦7.15	(5.31%)
MRS	₦35.44	₦37.30	(4.99%)
NASCON	₦9.03	₦9.50	(4.95%)
MAYBAKER	₦2.79	₦2.93	(4.78%)
NPFMCRFBK	₦1.32	₦1.38	(4.35%)
LIVESTOCK	₦0.90	₦0.94	(4.26%)

**Industrial Goods stocks drives index higher.....up 2.28%**

Renewed appetite for Industrial Goods and Banking stocks lifted the benchmark index higher by 2.28 percent to close the week at 34,020.37 compared to 1.11 percent return last week. Market capitalization firmed up by N261.15billion to settle at N11.73trillion.

**Significant improvement in activity level.....**

Turnover rose by 185.04 percent as investors exchanged 3.62Billion shares worth N34.89billion traded in 19,834 deals as against 1.27billion shares valued at N13.99billion 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. .

**Industrial Goods index leads sector performance.....**

The NSE-IND.GOODS index firmed up by 6.97 percent on gains in Dangote Cement and Lafarge Africa Plc; the NSE-CON.GOODS index closed higher by 2.97 percent on positive posture in Unilever, Honeywell Flour Mills and Champion Breweries Plc; the NSE-BANKING index closed higher by 2.38 percent while the NSE-OIL&GAS index rose 0.39 percent. Conversely, the NSE-INSURANCE index was down 2.81 percent on losses in AXA Mansard Insurance and Continental Reinsurance Plc.

**Positive market breadth sustained.....**

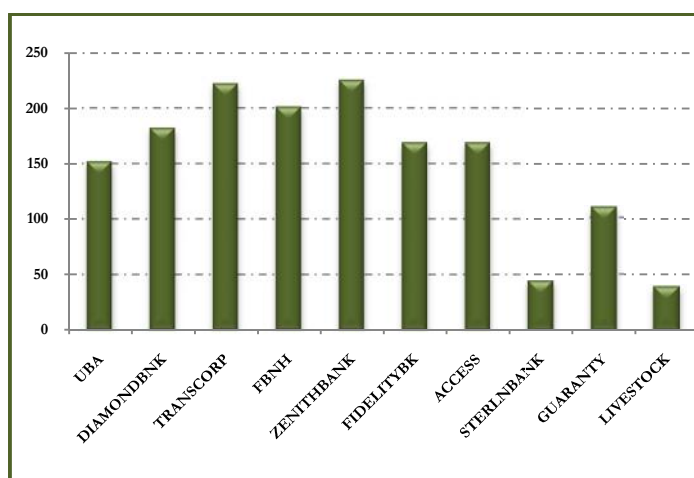
Market breadth closed positive with 36 advancers and 33 decliners. SKYEBANK posted the highest return by 19.67 percent, UNILEVER 16.12 percent, WAPCO 15.38 percent, NEIMETH 13.58 percent and OKOMUOIL 8.37 percent. Conversely, MANSARD led the losers chart by 8.97 percent, AGLEVENT 7.69 percent, NAHCO 6.02 percent, CONTINSURE 5.80 percent and PRESOCO 5.48 percent. Year to date return now stands at 26.59 percent.

## Sector Performance

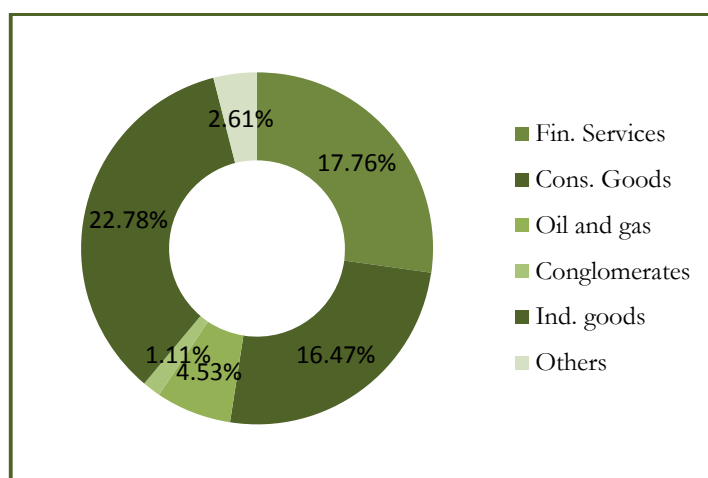
SECTOR ANALYSIS	21/07/2017	14/07/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,546.99	1,506.10	2.71%	29.43%
NSE-BANKING	422.67	412.85	2.38%	54.08%
NSE-INSURANCE	136.65	140.60	(2.81%)	8.20%
NSE-CON.GOODS	791.57	768.75	2.97%	11.07%
NSE-OIL&GAS	326.11	324.85	0.39%	4.30%
NSE-IND.GOODS	2,132.21	1,993.24	6.97%	33.65%

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	₦1.32	(4.35%)	194	Q1'17	7.71%	₦2.16	₦0.24	₦1.26
TOTAL	₦256.99	(1.16%)	2,674	Q1'17	-5.38%	N288	₦43.79	₦345
FLOURMILLS	₦25.73	2.92%	7,403	9M'16/17	-61.05%	₦29.32	₦1.68	₦26.32
PRESCO	₦61.00	(5.48%)	3,903	Q1'17	97.99%	UR	₦3.90	₦40.49
UBA	₦9.12	1.33%	22,350	Q1'17	31.58%	₦6.97	₦0.62	₦5.40
DANGSUGAR	₦9.10	1.11%	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.60	(1.64%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.30	(5.80%)	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦9.65	(9.90%)	26,020	Q1'17	33.97%	₦7.18	₦0.90	₦7.00
AFRIPRUD	₦3.16	5.33%	866	H1'17	96.35%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦22.95	4.65%	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	
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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