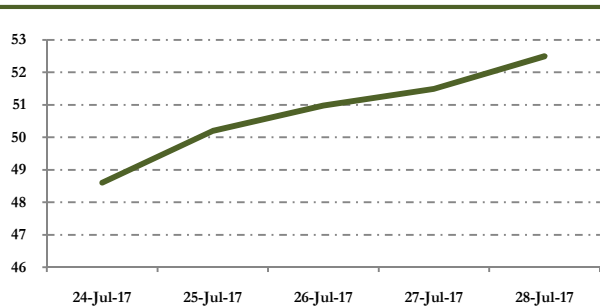


Key Statistics

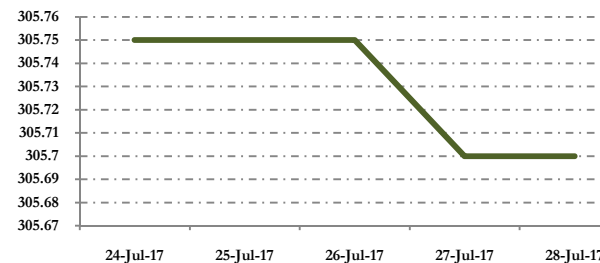
	Current	Previous	%change
Inflation	16.25%	17.24%	0.02%
GDP	-0.52%	-1.73%	1.21%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$52.49	\$48.11	9.10%
Foreign Reserve	\$30.75bn	\$30.51bn	0.79%
Exchange rate	N305.70/\$	N305.80/\$	(0.03%)
NIBOR (Av.)	18.05%	16.58%	1.47%

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	28/07/2017	21/07/2017	Change (%)
S&P 500	2,475.42	2,472.54	0.12%
FTSE 100	7,398.56	7,452.91	(0.73%)
DJIA	21,796.55	21,580.07	1.00%
NIKKEI	19,959.84	20,099.75	(0.70%)
DAX	12,160.32	12,240.06	(0.65%)
JALSH	54,789.25	54,162.71	1.16%
IBOV INDEX	65,277.38	64,684.18	0.92%
NIFTY	10,014.50	9,915.25	1.00%
MICEX	1,906.97	1,925.13	(0.94%)
SHCOMP	3,253.24	3,237.98	0.47%
CAC-40	5,124.91	5,117.66	0.14%

Source: Bloomberg, Planet Capital Research

Global Economic Update

United States economy grew by 2.6 percent in the second quarter of 2017 from 1.2 per cent in the first quarter. Wage growth, however, decelerated despite an unemployment rate that averaged 4.4 percent in the second quarter. Inflation also retreated, appearing to weaken the case for the Federal Reserve to raise interest rates.

Global markets performance were mostly bullish this week as FTSE-100 index edged lower by 0.73 percent; Dow Jones Industrial index (DJIA) rose by 1.00 percent; S&P 500 index closed higher by 0.12 percent; Germans' DAX index was down 0.65 percent while France's CAC 40 rose 0.14 percent. Emerging markets also posted mixed returns; SHCOMP index rose 0.47 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 1.00 percent while South African JALSH gained 1.10 percent.

Brent crude price firmed up by 9.10 percent to close at \$52.49 per barrel as against \$48.11 per barrel last Friday.

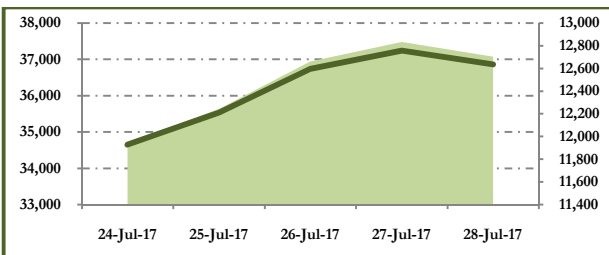
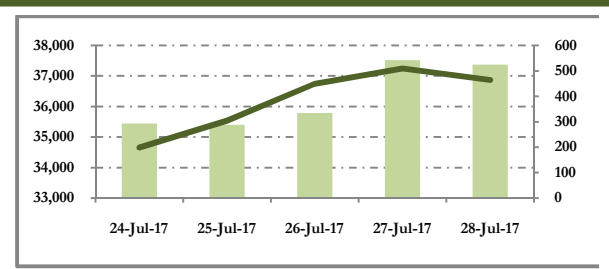
Domestic Economy

Nigeria's Allocation to the three tiers of government improved by 41 percent in July to N652billion from N462billion seen in June. The highest allocation since N692billion was shared in July 2016. The increase in the allocation can be attributed to healthy growth in receipts from companies' income tax and petroleum profit tax.

Despite N2.5trillion deficit in the first half of 2017, which is already more than the N2.2trillion projected deficit for the whole year, the Federal Government is proposing N7.94trillion spending for 2018. Fiscal deficit is forecasted to rise to N2.77trillion in 2018 from N2.356trillion in 2017 budget. \$45/barrel oil benchmark is proposed for 2018 as against \$44.50/barrel for 2017 while oil production of 2.30million barrels per day is expected for 2018 even though organisation for Oil Producing and Exporting Countries (OPEC) could cap output at 1.8million barrel per day.

Weekly Statistics

	28/07/2017	21/07/2017	Change
ASI	36,864.71	34,020.37	8.36%
CAP	₦12.71trn	₦11.73trn	N980.30bn
VOLUME	1.98bn	3.62bn	(45.30%)
VALUE	₦27.20bn	₦34.89bn	(22.04%)
DEALS	23,413	19,834	18.04%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
CONOIL	₦36.40	₦29.98	21.41%
PRESCO	₦73.20	₦61.00	20.00%
DANGSUGAR	₦10.86	₦9.10	19.34%
MAYBAKER	₦3.23	₦2.79	15.77%
STANBIC	₦37.53	₦32.49	15.51%
OKOMUOIL	₦74.41	₦64.50	15.36%
FIDSON	₦3.38	₦2.94	14.97%
ETI	₦17.00	₦15.00	13.33%
CILEASING	₦0.69	₦0.61	13.11%
ZENITHBANK	₦25.90	₦22.95	12.85%

Top losers

Symbol	Current	Previous	Return
CADBURY	₦10.45	₦12.77	(18.17%)
MORRISON	₦1.36	₦1.65	(17.58%)
LIVESTOCK	₦0.78	₦0.90	(13.33%)
NEIMETH	₦0.80	₦0.92	(13.04%)
UAC-PROP	₦2.75	₦3.02	(8.94%)
UNITYBNK	₦0.64	₦0.70	(8.57%)
AIICO	₦0.55	₦0.60	(8.33%)
REDSTAREX	₦5.00	₦5.40	(7.41%)
CHELLARAMS	₦3.24	₦3.41	(4.99%)
CCNN	₦9.22	₦9.70	(4.95%)
SCOA	₦3.59	₦3.77	(4.77%)

High cap stocks lift index higher.....ASI up 8.36%

Impressive half year numbers from high cap stocks like Dangote Cement, Nestle and Oando Plc lifted the ASI higher by 8.36 percent to 36,864.71 compared to an appreciation of 2.28 percent last week. Similarly, market capitalization improved by N980.30billion to settle at N12.71trillion.

Decline in activity level.....

Turnover declined by 45.30 percent as investors exchanged 1.98billion shares worth N27.20billion traded in 23,413 deals as against 3.62billion shares valued at N34.89billion 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.....

Gains in STANBIC IBTC holdings and Zenith Bank Plc lifted the NSE-BANKING index higher by 9.52 percent; the NSE-CON.GOODS index closed higher by 7.53 percent on positive posture in Dangote Sugar and Flour Mills Plc; the NSE-IND.GOODS index firmed up by 5.94 percent on renewed optimism in Dangote Cement and Julius Berger Nigeria Plc; the NSE-OIL&GAS index firmed up by 3.08 percent on gains in ConOil and Forte Oil Plc while the NSE-INSURANCE index was up 1.96 percent.

Positive market breadth sustained.....

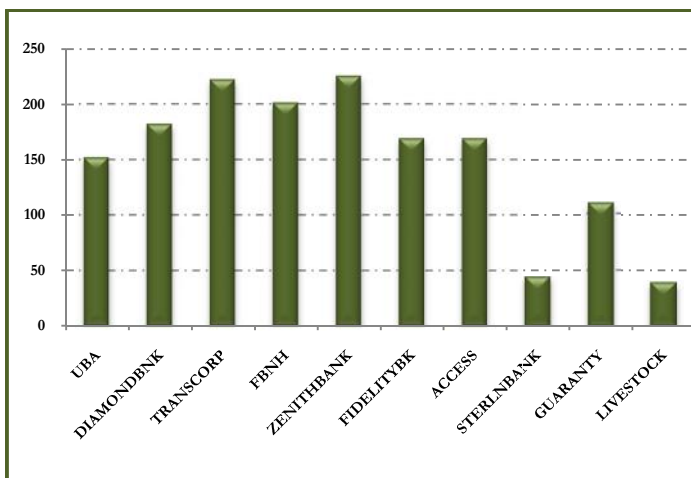
Market breadth closed positive with 51 advancers and 23 decliners. CONOIL posted the highest return by 21.41 percent, PRESCO 20.00 percent, DANGSUGAR 19.34 percent, MAYBAKER 15.77 percent and STANBIC 15.51 percent. Conversely, CADBURY led the losers chart by 18.17 percent, MORRISON 17.58 percent, LIVESTOCK 13.33 percent, NEIMETH 13.04 percent and UAC-PROP 8.94 percent. Year to date return now stands at 37.17 percent.

Sector Performance

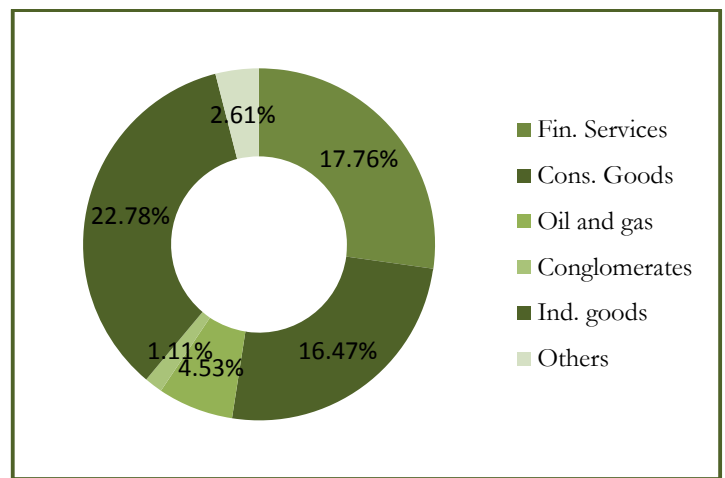
SECTOR ANALYSIS	28/07/2017	21/07/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,677.57	1,546.99	8.44%	40.36%
NSE-BANKING	462.89	422.67	9.52%	68.74%
NSE-INSURANCE	139.33	136.65	1.96%	10.33%
NSE-CON.GOODS	851.15	791.57	7.53%	19.43%
NSE-OIL&GAS	336.15	326.11	3.08%	7.51%
NSE-IND.GOODS	2,258.77	2,132.21	5.94%	41.59%

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	(4.95%)	515	Q1'17	111.93%	₦11.00	₦0.42	₦8.00
NPFMCRFBK	₦1.32	(0.00%)	194	Q1'17	7.71%	₦2.16	₦0.24	₦1.26
TOTAL	₦270.00	(5.06%)	2,674	Q1'17	-5.38%	N288	₦43.79	₦345
FLOURMILLS	₦29.00	12.71%	7,403	9M'16/17	-61.05%	₦29.32	₦1.68	₦26.32
PRESCO	₦73.20	(20.00%)	3,903	Q1'17	97.99%	UR	₦3.90	₦40.49
UBA	₦7.57	(7.57%)	22,350	Q1'17	31.58%	₦6.97	₦0.62	₦5.40
DANGSUGAR	₦19.34	19.34%	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.55	(8.33%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦5.38	(5.38%)	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦10.11	4.77%	26,020	Q1'17	33.97%	₦7.18	₦0.90	₦7.00
AFRIPRUD	₦3.16	(0.00%)	866	H1'17	96.35%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦25.90	12.85%	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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