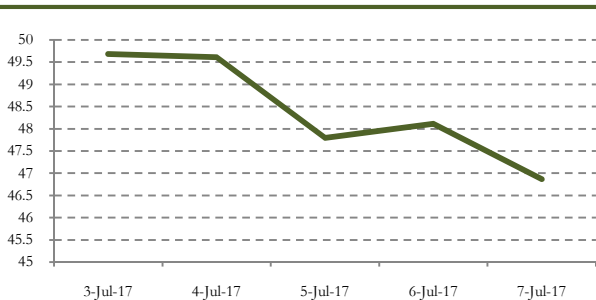


Key Statistics

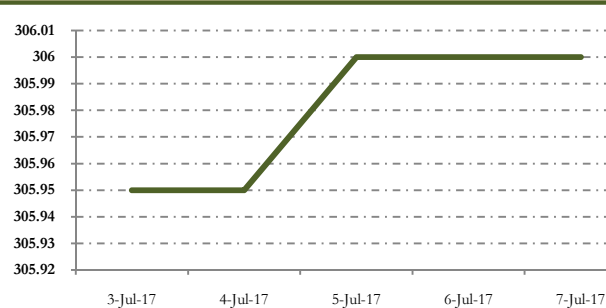
	Current	Previous	%change
Inflation	16.25%	17.24%	0.02%
GDP	-0.52%	-1.73%	1.21%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$46.86	\$48.22	(2.82%)
Foreign Reserve	\$30.33bn	\$30.28bn	0.17%
Exchange rate	N306.00/\$	N305.90/\$	(0.03%)
NIBOR (Av.)	20.50%	17.54%	16.88%

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	07/07/2017	30/06/2017	Change (%)
S&P 500	2,408.75	2,428.41	(0.81%)
FTSE 100	7,841.80	7,312.72	7.24%
DJIA	21,320.04	21,349.63	(0.14%)
NIKKEI	19,929.09	20,033.43	(0.52%)
DAX	12,349.42	12,325.12	0.20%
JALSH	51,922.22	51,611.01	0.60%
IBOV INDEX	62,470.33	62,899.97	(0.68%)
NIFTY	9,665.80	9,520.90	1.52%
MICEX	1,910.02	1,879.50	1.62%
SHCOMP	3,217.57	3,192.43	0.79%
CAC-40	5,131.18	5,120.68	0.21%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Finally, Greece has its latest tranche of euro zone bailout fund disbursed. The European Stability Mechanism, the euro zone's bailout fund approved £8.5billion cash injection after the country successfully completed its second review as part of an £86billion rescue fund agreed in 2015.

The fresh fund will allow Greek government to pay £6.8billion bill due to its private sector creditors, the European Central Bank and the International Monetary Fund due later this month.

Performance across global markets were mixed this week as FTSE-100 index edged higher by 7.24 percent; Dow Jones Industrial index (DJIA) declined by 0.14 percent; S&P 500 index closed lower by 0.81 percent; Germans' DAX index was up 0.20 percent while France's CAC 40 gained 0.21 percent. Emerging markets also posted mixed returns; SHCOMP index was up 0.79 percent, Brazil's IBOV index declined by 0.68 percent; Russia's MICEX index rose 1.62 percent; Indian's NIFTY edged higher by 1.52 percent while South African JALSH gained 0.60 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

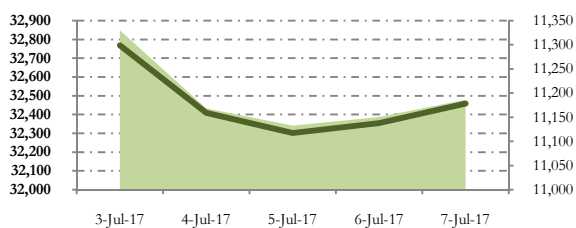
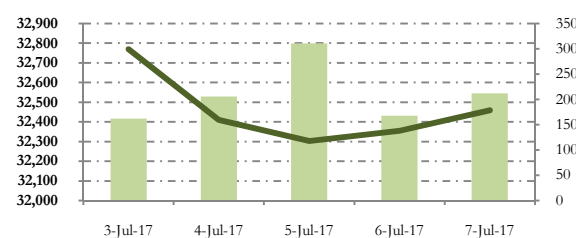
Inflation Watch

The national Bureau of Statistics is expected to release June 2017 inflation figure on the 17th of July, 2017. Based on the moderation seen in the prices of food commodity and last year base effect we forecast a decline of 25bps in June inflation figure to 16.00 percent.

June 2017 Manufacturing PMI stood at 52.9, indicating expansion in the manufacturing sector for the third consecutive month. Twelve of the sixteen sub-sectors reported growth in the following order: computer & electronic products; paper products; plastics & rubber products; primary metal; transportation equipment; petroleum & coal products; appliances & components; textile, apparel, leather & footwear; furniture & related products; electrical equipment; food, beverage & tobacco products and fabricated metal products. The remaining 4 sub-sectors declined in the order: nonmetallic mineral products; cement; chemical & pharmaceutical products and printing & related support activities.

Weekly Statistics

	07/07/2017	30/06/2017	Change
ASI	32,459.17	33,117.48	(1.99%)
CAP	₦11.19tn	₦11.45tn	(N265.04bn)
VOLUME	1.06bn	1.17bn	(9.40%)
VALUE	₦12.29bn	₦11.46bn	7.24%
DEALS	18,847	13,763	36.94%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
CUTIX	₦2.20	₦2.00	10.00%
CONTINSURE	₦1.30	₦1.19	9.20%
HONYFLOUR	₦1.90	₦1.76	8.00%
CAP	₦34.00	₦32.00	6.30%
OANDO	₦7.68	₦7.30	5.20%
ABBEYBDS	₦1.30	₦1.25	4.00%
MANSARD	₦2.30	₦2.22	3.60%
REDSTAREX	₦5.00	₦4.83	3.50%
AFRIPRUD	₦3.00	₦2.90	3.40%
FIRSTALUM	₦0.60	₦0.58	3.40%

Top losers

Symbol	Current	Previous	Return
MAYBAKER	₦2.88	₦3.88	(25.80%)
NEIMETH	₦0.65	₦0.86	(24.40%)
CONOIL	₦36.31	₦44.56	(18.50%)
FLOURMILL	₦22.78	₦27.00	(15.60%)
JBERGER	₦32.14	₦37.48	(14.20%)
GUINNESS	₦62.00	₦71.50	(13.30%)
ETI	₦12.39	₦13.97	(11.30%)
CADBURY	₦12.50	₦14.00	(10.70%)
LINKASSURE	₦0.58	₦0.64	(9.40%)
UNITYBNK	₦0.61	₦0.67	(9.00%)
PZ	₦21.00	₦22.92	(8.40%)

Market succumbs to sell pressure.....index down 1.99%

Market indicators closed the week on a negative note as the benchmark index declined by 1.99 percent to close at 32,459.17 compared to an appreciation of 3.10 percent last week. Consequently, market capitalisation dipped by N265.04billion to settle at N11.19trillion.

Decline in activity level.....

Turnover declined by 9.40 percent as investors exchanged 1.06Billion shares worth N12.29billion traded in 18,847 deals as against 1.17billion shares valued at N11.46billion traded previously. 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.

Mixed sector performance.....

The NSE-IND.GOODS index gained 0.22 percent on renewed optimism in Cutix and First Aluminium Plc pressure while the NSE-INSURANCE index was up 1.10 percent on positive sentiment in Continental Insurance and Axa Mansard Insurance Plc. Conversely, the NSE-CON.GOODS index closed lower by 4.03 percent on losses in Flour Mills and Guinness Nigeria Plc; the NSE-BANKING index edged lower by 2.22 percent on negative sentiment in STANBIC IBTC and FBN Holdings Plc while the NSE-OIL&GAS index was down by 1.75 percent.

Market breadth closed negative.....

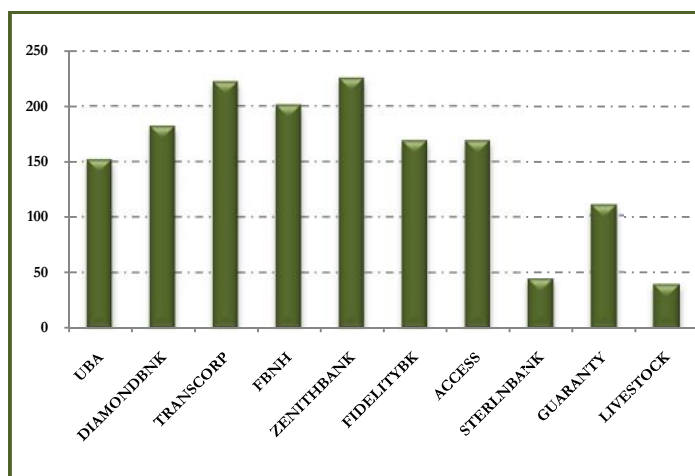
Market breadth closed negative with 16 advancers and 50 decliners. CUTIX posted the highest return by 10.00 percent, CONTINSURE 9.20 percent, HONYFLOUR 8.00 percent, CAP 6.30 percent and OANDO 5.20 percent. Conversely, MAYBAKER led the losers chart by 25.80 percent, NEIMETH 24.40 percent, CONOIL 18.50 percent, FLOURMILL 15.60 percent and JBERGER 14.20 percent. Year to date return now stands at 20.78 percent.

Sector Performance

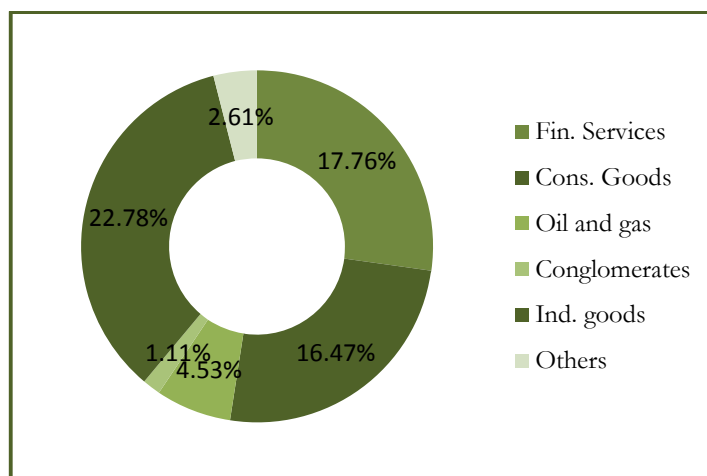
SECTOR ANALYSIS	07/07/2017	30/06/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,466.01	1,504.44	(2.55%)	22.66%
NSE-BANKING	389.12	397.97	(2.22%)	41.85%
NSE-INSURANCE	139.38	137.86	1.10%	10.37%
NSE-CON.GOODS	763.32	795.40	(4.03%)	7.11%
NSE-OIL&GAS	317.50	323.16	(1.75%)	1.54%
NSE-IND.GOODS	1,936.37	1,932.20	0.22%	21.38%

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	₦1.45	0.00%	194	Q1'17	7.71%	₦2.16	₦0.24	₦1.26
TOTAL	₦266.00	(5.00%)	2,674	Q1'17	-5.38%	N288	₦43.79	₦345
FLOURMILLS	₦22.78	(15.60%)	7,403	9M'16/17	-61.05%	₦29.32	₦1.68	₦26.32
PRESCO	₦67.93	(6.90%)	3,903	Q1'17	97.99%	UR	₦3.90	₦40.49
UCAP	₦3.22	(1.20%)	1,174	Q1'17	3.07%	₦4.01	₦0.20	₦3.69
UBA	₦8.50	(3.00%)	22,350	Q1'17	31.58%	₦6.97	₦0.62	₦5.40
DANGSUGAR	₦8.70	(3.30%)	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.59	(1.70%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.30	(9.20%)	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦9.13	(1.80%)	26,020	Q1'17	33.97%	₦7.18	₦0.90	₦7.00
AFRIPRUD	₦3.00	3.40%	377	Q1'17	96.35%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦20.60	(1.40%)	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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