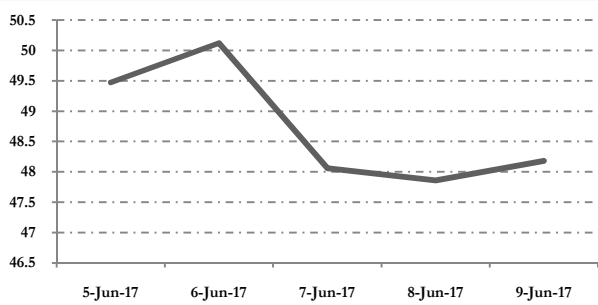


Key Statistics

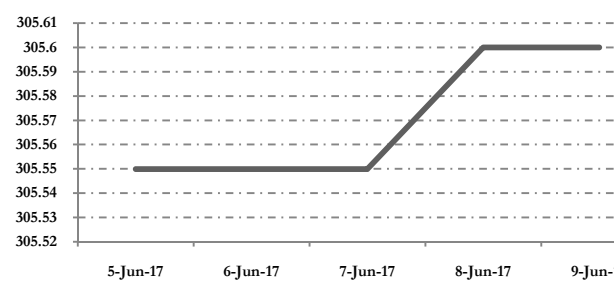
	Current	Previous	%change
Inflation	17.24%	17.26%	0.02%
GDP	-0.52%	-1.73%	1.21%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$48.18	\$50.17	(3.77%)
Foreign Reserve	\$30.28bn	\$30.28bn	(0.00%)
Exchange rate	N305.60/\$	N305.50/\$	0.03%
NIBOR (Av.)	38.40%	19.40%	(19.00%)

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	09/06/2017	02/06/2017	Change (%)
S&P 500	2,433.79	2,439.07	(0.22%)
FTSE 100	7,483.76	7,547.63	(0.85%)
DJIA	21,182.53	21,206.29	(0.11%)
NIKKEI	20,013.26	20,177.28	(0.81%)
DAX	12,749.42	12,822.94	(0.57%)
JALSH	52,078.00	52,889.70	(1.53%)
IBOV INDEX	62,755.57	62,510.70	0.39%
NIFTY	9,668.25	9,653.50	0.15%
MICEX	1,873.86	1,881.87	(0.43%)
SHCOMP	3,158.40	3,105.54	1.70%
CAC-40	5,276.64	5,343.41	(1.25%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

China's export grew more than expected in May while uptick in inbound shipments moderated the overall impact on the country's trade surplus. Import rose by 14.80 percent (y-o-y) in May, accelerating from 11.90 percent in April while trade surplus came in at \$40.80 billion up from \$38 billion in April. Exports grew by 15.50 percent (y-o-y) in the review period.

Global market performance was bearish this week as FTSE-100 index edged lower by 0.85 percent; Dow Jones Industrial index (DJIA) declined 0.11 percent; S&P 500 index lost 0.22 percent; Germans' DAX index was down 0.57 percent while France's CAC 40 closed lower by 1.25 percent. Likewise, Emerging markets also posted negative returns; SHCOMP index was up 1.70 percent, Brazil's IBOV index firmed up by 0.39 percent; Russia's MICEX index lost 0.43 percent; Indian's NIFTY edged higher by 0.15 percent while South African JALSH declined 1.53 percent.

Brent crude price declined by 3.77 percent to close at \$48.18 per barrel as against \$50.17 per barrel last Friday.

Domestic Economy

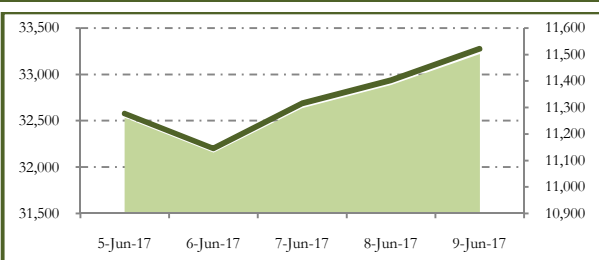
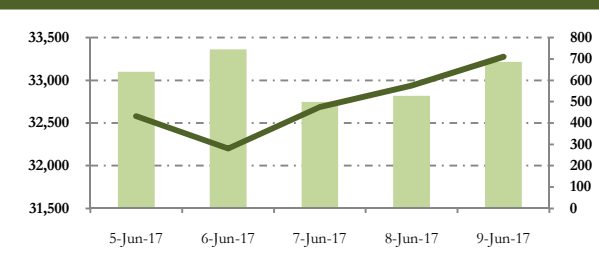
Inflation Watch

Nigeria's May 2017 inflation figure is expected to be released by the National Bureau of Statistics next week. Looking at high inflation witnessed last year and the base effect, we forecast a 1.40 percent year - on- year decline in May inflation figure to 17.10 percent.

The total value of Nigeria's merchandise trade at the end of Q1, 2017 was \$5,292.4 billion, 0.1% higher than \$5,286.6 billion recorded in the preceding quarter. Total exports for the period under review stood at \$3,005.9 billion, while total imports came in at \$2,286.5 billion. Marginal rise in export with a slight decrease in imports brought the Country's trade balance to \$719.4 billion during the period under review, up from \$671.3 billion in the previous quarter. The value of exports increased by 0.9% compared to the previous quarter while imports fell by 0.9% in the same period. Crude oil accounted for the largest share of total trade with 44.91%, followed by Other oil products (23.37%), Manufactured products (21.93%), Raw materials (5.12%) and Agricultural products (4.35%).

Weekly Statistics

	09/06/2017	02/06/2017	Change
ASI	33,276.68	31,371.63	6.07%
CAP	₦11.50tn	₦10.85tn	N658.58bn
VOLUME	3.09bn	2.32bn	33.19%
VALUE	₦29.18bn	₦23.81bn	22.55%
DEALS	33,677	22,310	50.95%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
MAYBAKER	₦2.84	₦1.79	58.66%
CADBURY	₦15.67	₦10.89	43.89%
FO	₦64.30	₦46.00	39.78%
STERLNBANK	₦1.06	₦0.79	34.18%
SEPLAT	₦468.56	₦350.00	33.87%
INTBREW	₦32.23	₦24.19	33.24%
HONYFLOUR	₦1.98	₦1.50	32.00%
DANGSUGAR	₦9.76	₦7.45	31.01%
CHAMPION	₦3.39	₦2.59	30.89%
DIAMONDBNK	₦1.44	₦1.11	29.73%

Top losers

Symbol	Current	Previous	Return
UPL	₦3.46	₦3.83	(9.66%)
JAIZBANK	₦0.84	₦0.91	(7.69%)
THOMASWY	₦0.50	₦0.54	(7.41%)
UNILEVER	₦35.55	₦37.49	(5.17%)
ETERNA	₦3.70	₦3.90	(5.13%)
AGLEVENT	₦0.75	₦0.79	(5.06%)
UNIONDICON	₦13.45	₦14.15	(4.95%)
TRIPPLEG	₦1.18	₦1.24	(4.84%)
CUTIX	₦2.01	₦2.11	(4.74%)
GOLDBREW	₦0.81	₦0.85	(4.71%)
OMOMORBNK	₦0.86	₦0.90	(4.44%)

Oil&Gas stocks drives index higher.....ASI up 6.07%

Renewed appetite for Oil&Gas and Industrial Goods stocks lifted the benchmark index higher by 6.07 percent to close the week at 33,276.68 compared to 7.94 percent return last week. Market capitalization firmed up by N658.58billion to settle at N11.50trillion.

Improvement in activity level.....

Turnover rose by 33.19 percent as investors exchanged 3.09Billion shares worth N29.18billion in 33,677 deals as against 2.32billion shares valued at N23.81billion 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. .

All sector indices closed higher.....

Gains in Seplat and Forte Oil Plc lifted the NSE-OIL&GAS index higher by 17.11 percent; the NSE-IND.GOODS index rose 7.96 percent on positive posture in Cement Company of Northern Nigeria and Dangote Cement Plc; the NSE-CON.GOODS index closed higher by 3.86 percent on positive sentiment in Honeywell Flour Mills and Dangote Sugar Plc while the NSE-INSURANCE index and the NSE-BANKING index edged higher by 0.01 percent and 4.91 percent respectively.

Market breadth closed positive.....

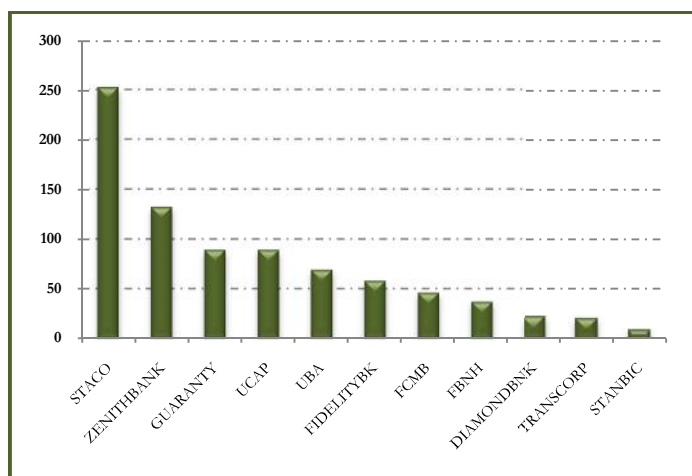
Market breadth closed positive with 59 advancers and 21 decliners. MAYBAKER posted the highest return by 58.66 percent, CADBURY 43.89 percent, FO 39.78 percent, STERLNBANK 34.18 percent and SEPLAT 33.87 percent. Conversely, UPL led the losers chart by 9.66 percent, JAIZBANK 7.69 percent, THOMASWY 7.41 percent, UNILEVER 5.17 percent and ETERNA 5.13 percent. Year to date return now stands at 23.82 percent.

Sector Performance

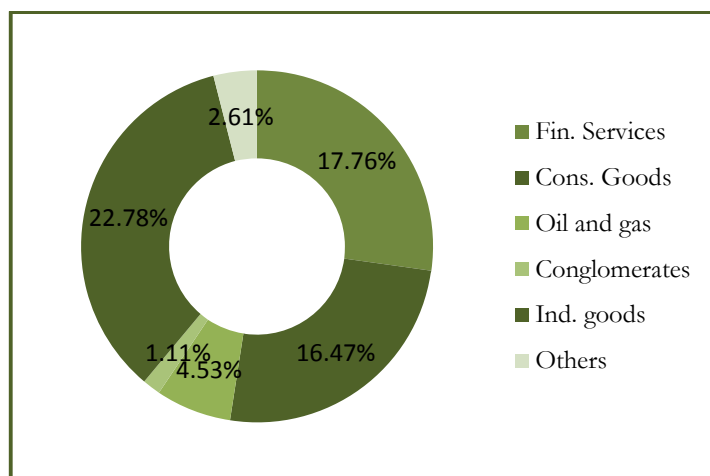
SECTOR ANALYSIS	09/06/2017	02/06/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,512.35	1,426.36	6.03%	26.54%
NSE-BANKING	394.94	376.44	4.91%	43.97%
NSE-INSURANCE	140.75	140.74	0.01%	11.45%
NSE-CON.GOODS	806.05	776.06	3.86%	13.11%
NSE-OIL&GAS	345.42	294.95	17.11%	10.47%
NSE-IND.GOODS	2,001.22	1,853.65	7.96%	25.44%

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	₦6.62	0.00%	515	Q1'17	111.93%	₦11.00	₦0.42	₦8.00
NPFMCRFBK	₦1.39	(0.71%)	194	Q1'17	7.71%	₦2.16	₦0.24	₦1.26
TOTAL	₦282.00	6.42%	2,674	Q1'17	-5.38%	N288	₦43.79	₦345
FLOURMILLS	₦27.60	19.22%	7,403	9M'16/17	-61.05%	UR	₦1.68	₦26.32
PRESCO	₦62.50	15.74%	3,903	Q1'17	97.99%	UR	₦3.90	₦40.49
UCAP	₦3.40	0.00%	1,174	Q1'17	3.07%	UR	₦0.20	₦3.69
UBA	₦9.00	7.14%	22,350	Q1'17	31.58%	₦6.97	₦0.62	₦5.40
DANGSUGAR	₦9.76	31.01%	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.56	3.70%	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.33	3.10%	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦10.40	16.46%	26,020	Q1'17	33.97%	₦7.18	₦0.90	₦7.00
AFRIPRUD	₦2.97	1.00%	377	Q1'17	96.35%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦20.70	3.55%	37,499	Q1'17	41.12%	UR	₦1.19	₦25.05

*Revised upward

EARNINGS UPDATE
TURNOVER (N'mn)
PAT (N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
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%	

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