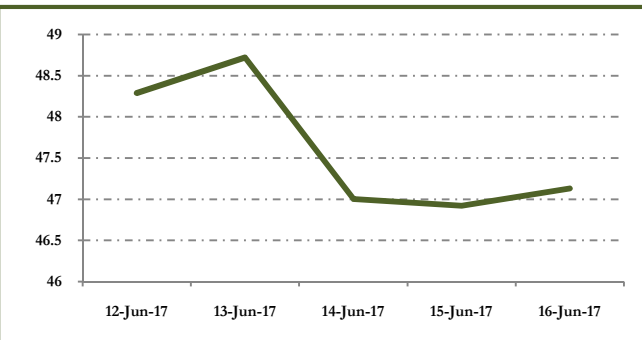


Key Statistics

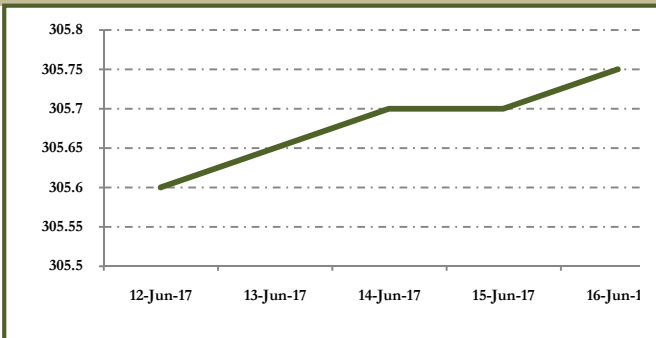
	Current	Previous	%change
Inflation	16.25%	17.24%	0.02%
GDP	-0.52%	-1.73%	1.21%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$47.13	\$48.18	(2.18%)
Foreign Reserve	\$30.21bn	\$30.27bn	(0.20%)
Exchange rate	N305.75/\$	N305.50/\$	0.08%
NIBOR (Av.)	21.43%	38.40%	(16.97%)

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	16/06/2017	09/06/2017	Change (%)
S&P 500	2,432.46	2,431.77	0.03%
FTSE 100	7,464.87	7,527.33	(0.83%)
DJIA	21,359.90	21,271.97	0.41%
NIKKEI	19,943.26	20,013.26	(0.35%)
DAX	12,731.02	12,815.72	(0.66%)
JALSH	50,831.89	52,216.93	(2.65%)
IBOV INDEX	61,922.93	62,210.56	(0.46%)
NIFTY	9,588.05	9,668.25	(0.83%)
MICEX	1,825.60	1,883.34	(3.07%)
SHCOMP	3,123.17	3,158.40	(1.12%)
CAC-40	5,245.17	5,299.71	(1.03%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Greece and its international creditors have reached a deal on the next stage of bailout, removing the risk that it could default on debt repayments that fall due next month. The deal ends months of uncertainty that have weighed on Greece's recovery, allowing the country to secure money. The deal will help put Greece's economy on a sound footing.

Performance across global markets were bearish this week as FTSE-100 index edged lower by 0.83 percent; Dow Jones Industrial index (DJIA) rose 0.41 percent; S&P 500 index closed higher by 0.03 percent; Germany's DAX index was down 0.66 percent while France's CAC 40 closed lower by 1.03 percent. Likewise, Emerging markets also posted negative returns; SHCOMP index was down 1.12 percent, Brazil's IBOV index declined by 0.46 percent; Russia's MICEX index lost 3.07 percent; Indian's NIFTY edged lower by 0.83 percent while South African JALSH declined by 2.65 percent.

Sell-offs in crude oil stock pulled Brent crude price lower by 2.18 percent to close at \$47.13 per barrel as against \$48.18 per barrel last Friday.

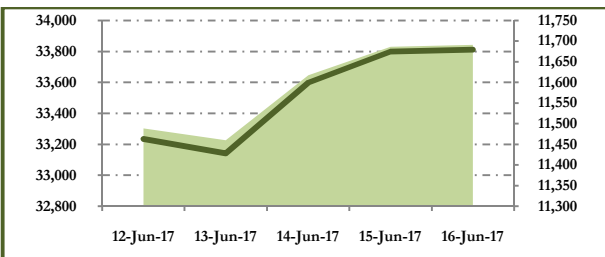
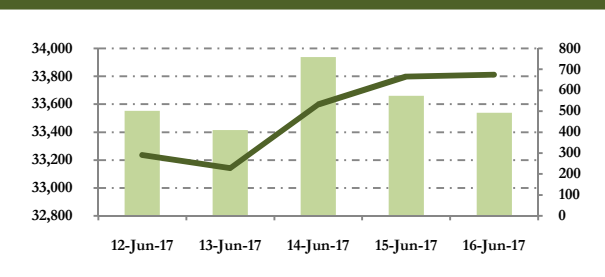
Domestic Economy

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. We opine that sustained lower inflation should be a strong basis for an interest rate cut by at least 100bps to spur economic activity as Nigeria struggles to exit recession. The CBN has maintained a tighter monetary policy regime to address the problem of higher inflation following the shortage of dollar to meet local demand.

The country's foreign reserve declined by 0.20 percent in the week to its 3-month low of \$30.21billion from \$30.27billion seen last Friday. The reserve has been on a downward slide since May when the reserve hit \$30.99billion while the local currency has been gaining in the parallel market segment. The local currency appreciated by 2.41 percent at the parallel to close the week at N364/US\$ compared to N373/US\$ seen last Friday.

Weekly Statistics

	16/06/2017	09/06/2017	Change
ASI	33,810.56	33,276.68	1.60%
CAP	₦11.69tn	₦11.50tn	N187.86bn
VOLUME	2.74bn	3.09bn	(11.33%)
VALUE	₦32.04bn	₦29.18bn	9.80%
DEALS	32,217	33,677	(4.34%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
MAYBAKER	₦4.56	₦2.84	60.56%
SKYEBANK	₦0.75	₦0.53	41.51%
CCNN	₦8.85	₦6.62	33.69%
TRANSCORP	₦1.86	₦1.52	22.37%
ASHAKACEM	₦14.07	₦11.60	21.29%
UNILEVER	₦42.99	₦35.55	20.93%
OKOMUOIL	₦70.18	₦60.63	15.75%
PRESCO	₦72.33	₦62.50	15.73%
UNITYBNK	₦0.82	₦0.71	15.49%
FIDSON	₦3.30	₦2.86	15.38%

Top losers

Symbol	Current	Previous	Return
INTBREW	₦26.05	₦32.23	(19.17%)
FO	₦55.58	₦64.30	(13.56%)
LEARNAFRCA	₦0.83	₦0.95	(12.63%)
CHAMPION	₦3.10	₦3.39	(8.55%)
CUSTODYINS	₦3.36	₦3.67	(8.45%)
DIAMONDBNK	₦1.33	₦1.44	(7.64%)
MOBIL	₦264.10	₦285.86	(7.61%)
CUTIX	₦1.86	₦2.01	(7.46%)
DANGSUGAR	₦9.06	₦9.76	(7.17%)
NEM	₦0.92	₦0.99	(7.07%)
BETAGLASS	₦52.17	₦55.89	(6.66%)

Gains in financial services stock boost ASI to 2-year high.....up 1.60%

The equities market continued on the northward voyage for the fourth consecutive week as positive sentiment dominated trading activity. Consequently, the benchmark index gained 1.60 percent to close at 33,810.56 compared to an appreciation of 6.07 percent recorded last week. Market capitalization firmed up by N187.86billion to close at N11.69trillion.

Marginal decline in activity level.....

Turnover declined by 11.33 percent as investors exchanged 2.74billion shares worth N32.04billion in traded in 32,217 deals as against 3.09billion shares valued at N29.18billion traded previously. Shares of Access Bank and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume. .

Banking index leads sector performance.....

The NSE-BANKING index edged higher by 4.99 percent on renewed optimism in Skye Bank and Unity Bank Plc; the NSE-INSURANCE index rose 3.57 percent on gains in AXA Mansard Insurance and Law Union & Rock Assurance Plc while the NSE-CON.GOODS index closed higher by 0.51 percent. Conversely, the NSE-OIL&GAS index was down by 4.20 percent on losses in Forte Oil and Mobil Oil Plc while the NSE-IND.GOODS index shed Lafarge Africa and Berger Paints Plc

Market breadth closed negative.....

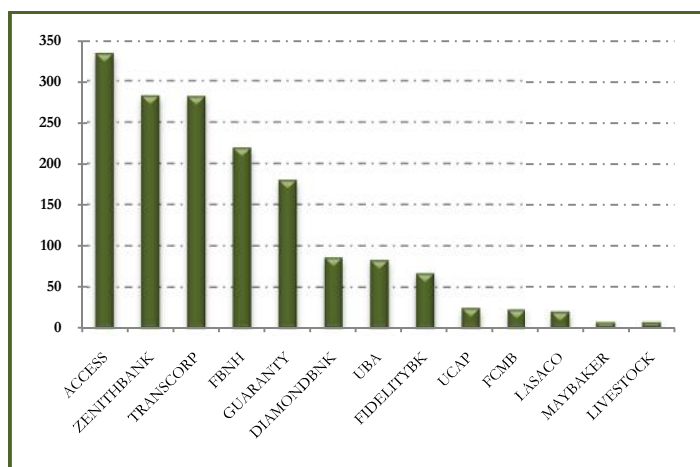
Market breadth closed negative with 38 advancers and 42 decliners. MAYBAKER posted the highest return by 60.56 percent, SKYEBANK 41.51 percent, CCNN 33.69 percent, TRANSCORP 22.37 percent and ASHAKACEM 21.29 percent. Conversely, INTBREW led the losers chart by 19.17 percent, FO 13.56 percent, LEARNAFRCA 12.63 percent, CHAMPION 8.55 percent and CUSTODYINS 8.45 percent. Year to date return

Sector Performance

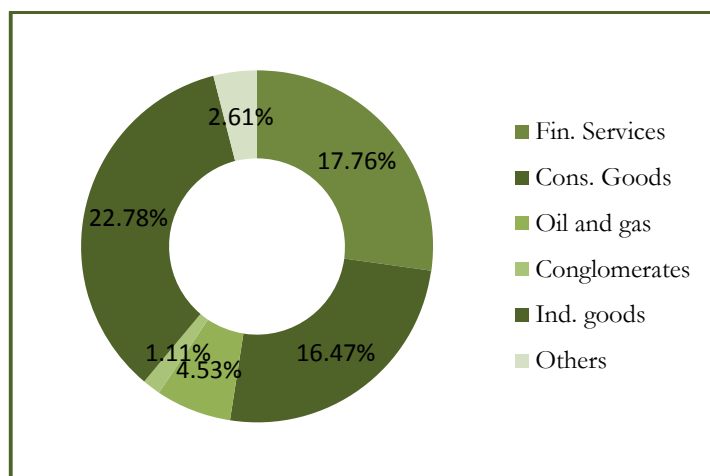
SECTOR ANALYSIS	16/06/2017	09/06/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,546.79	1,512.35	2.28%	29.42%
NSE-BANKING	414.65	394.94	4.99%	51.16%
NSE-INSURANCE	145.77	140.75	3.57%	15.42%
NSE-CON.GOODS	810.15	806.05	0.51%	13.68%
NSE-OIL&GAS	330.91	345.42	(4.20%)	5.83%
NSE-IND.GOODS	1,995.59	2,001.22	(0.28%)	25.09%

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	₦8.85	33.69%	515	Q1'17	111.93%	₦11.00	₦0.42	₦8.00
NPFMCRFBK	₦1.39	0.00%	194	Q1'17	7.71%	₦2.16	₦0.24	₦1.26
TOTAL	₦271.00	(3.90%)	2,674	Q1'17	-5.38%	N288	₦43.79	₦345
FLOURMILLS	₦28.50	3.26%	7,403	9M'16/17	-61.05%	UR	₦1.68	₦26.32
PRESCO	₦72.33	15.73%	3,903	Q1'17	97.99%	UR	₦3.90	₦40.49
UCAP	₦3.21	5.59%	1,174	Q1'17	3.07%	UR	₦0.20	₦3.69
UBA	₦8.68	9.00%	22,350	Q1'17	31.58%	₦6.97	₦0.62	₦5.40
DANGSUGAR	₦9.06	(7.17%)	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.59	5.36%	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.38	3.76%	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦10.00	(3.85%)	26,020	Q1'17	33.97%	₦7.18	₦0.90	₦7.00
AFRIPRUD	₦2.95	(0.67%)	377	Q1'17	96.35%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦22.89	10.58%	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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