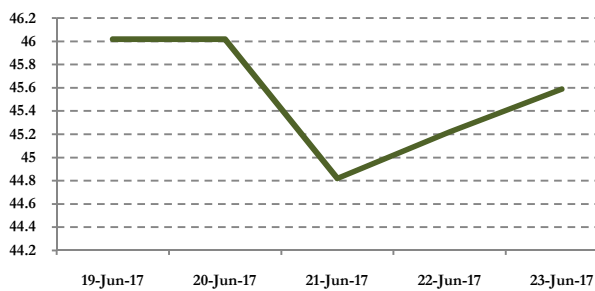


Key Statistics

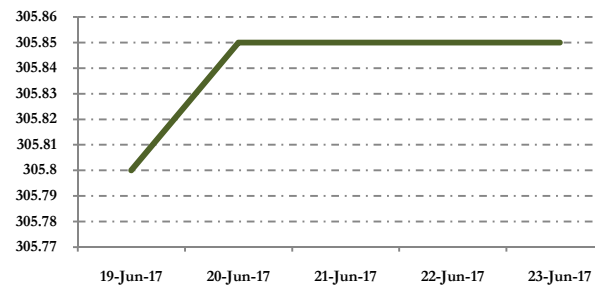
	Current	Previous	%change
Inflation	16.25%	17.24%	0.02%
GDP	-0.52%	-1.73%	1.21%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$45.59	\$47.13	(3.27%)
Foreign Reserve	\$30.22bn	\$30.21bn	0.03%
Exchange rate	N305.85/\$	N305.75/\$	0.03%
NIBOR (Av.)	18.11%	21.43%	(3.32%)

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	23/06/2017	16/06/2017	Change (%)
S&P 500	2,434.50	2,433.15	0.06%
FTSE 100	7,413.60	7,463.54	(0.67%)
DJIA	21,397.29	21,384.28	0.06%
NIKKEI	20,132.67	19,943.26	0.95%
DAX	12,706.46	12,752.73	(0.36%)
JALSH	51,245.97	50,831.89	0.81%
IBOV INDEX	61,272.21	61,626.41	(0.57%)
NIFTY	9,574.95	9,588.05	(0.14%)
MICEX	1,870.61	1,822.91	2.62%
SHCOMP	3,157.87	3,123.17	1.11%
CAC-40	5,251.52	5,263.31	(0.22%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

According to Fitch Ratings in its latest Global Economic Outlook (GEO), global growth is strengthening and is expected to pick up to 2.90 percent this year and peak at 3.10 percent in 2018. Macro policies and tightening labour markets are supporting demand growth in advanced countries while the turnaround in China's housing market since 2015 and the recovery in commodity prices from early 2016 fuelled a rebound in emerging market demand.

Performance across global markets were mixed this week as FTSE-100 index edged lower by 0.67 percent; Dow Jones Industrial index (DJIA) rose 0.06 percent; S&P 500 index closed higher by 0.06 percent; Germans' DAX index was down 0.36 percent while France's CAC 40 closed lower by 0.22 percent. Emerging markets also posted negative returns; SHCOMP index was up 1.11 percent, Brazil's IBOV index declined by 0.57 percent; Russia's MICEX index rose 2.62 percent; Indian's NIFTY edged lower by 0.14 percent while South African JALSH declined by 2.65 percent.

Despite OPEC and Non-OPEC supply cut to boost price, Brent crude price continued at the international market, losing 3.27 percent in the week to close at \$45.59 per barrel as against \$47.13 per barrel last Friday.

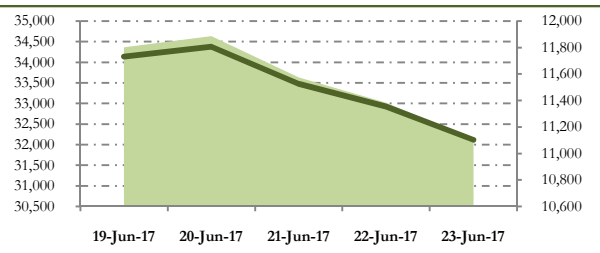
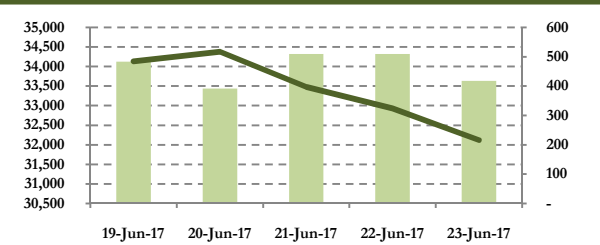
Domestic Economy

According to Organisation of the Petroleum Exporting Countries (OPEC) 2017 Annual Statistics released recently, Nigeria recorded a current account balance of \$2.72 (N823 billion) million in 2016, reflecting recovering from a deficit of \$15.43 million in 2015. The country recorded positive current account balance of \$17.56 million in 2012; \$19.205 million in 2013; and \$907,000 in 2014 before recording the highest deficit of \$15.43 in 2015.

Oil producing well in Nigeria dropped by 14.33 percent from 1,947 in 2015 to 1,668 in 2016. Nigeria's producing wells were 2,101 in 2014 before the decline in crude oil prices, which brought down investment in exploration activities.

Weekly Statistics

	23/06/2017	16/06/2017	Change
ASI	32,122.14	33,810.56	(4.99%)
CAP	₦11.11tn	₦11.69tn	(N583.86bn)
VOLUME	2.31bn	2.74bn	(15.69%)
VALUE	₦24.58bn	₦32.04bn	(23.28%)
DEALS	27,836	32,217	(13.60%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
NEIMETH	₦0.98	₦0.68	44.12%
ASHAKACEM	₦17.08	₦14.07	21.39%
LIVESTOCK	₦1.10	₦0.91	20.88%
CONOIL	₦44.56	₦38.00	17.26%
BERGER	₦7.12	₦6.17	15.40%
CCNN	₦10.21	₦8.85	15.37%
INTBREW	₦29.12	₦26.05	11.79%
TRANSCOHOT	₦6.87	₦6.24	10.10%
LINKASSURE	₦0.61	₦0.57	7.02%
JBERGER	₦41.52	₦39.55	4.98%

Top losers

Symbol	Current	Previous	Return
TRANSCORP	₦1.43	₦1.86	(23.12%)
JAIZBANK	₦0.73	₦0.89	(17.98%)
FIDSON	₦2.75	₦3.30	(16.67%)
MANSARD	₦2.19	₦2.60	(15.77%)
DIAMONDBNK	₦1.13	₦1.33	(15.04%)
FBNH	₦5.89	₦6.89	(14.51%)
OANDO	₦7.24	₦8.36	(13.40%)
FCMB	₦1.19	₦1.36	(12.50%)
CADBURY	₦13.10	₦14.95	(12.37%)
OKOMUOIL	₦61.56	₦70.18	(12.28%)
CAP	₦33.25	₦37.80	(12.04%)

Market succumbs to profit taking.....index down 4.99%

The four week gaining streak on the local bourse came to a halt, as sell pressure across board pulled the ASI lower by 4.99 percent to settle 32,122.14 from a 1.60 percent return posted last week. Market capitalization gained N583.86billion to close at N11.11trillion.

Decline in activity level.....

Turnover declined by 15.69 percent as investors exchanged 2.31Billion shares worth N24.58billion traded in 27,836 deals as against 2.74billion shares valued at N32.04billion 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.

All sector indices closed lower.....

The NSE-IND.GOODS index lost 6.20 percent on sell pressure in Lafarge Africa and Dangote Cement Plc; the NSE-BANKING index edged lower by 6.81 percent on losses in Diamond Bank and FBN Holdings Plc; the NSE-INSURANCE index was down 5.40 percent on negative sentiment in AXA Mansard Insurance and Continental Re-insurance Plc; the NSE-CON.GOODS index closed lower by 4.08 percent while the NSE-OIL&GAS index was down by 3.30 percent.

Market breadth closed negative.....

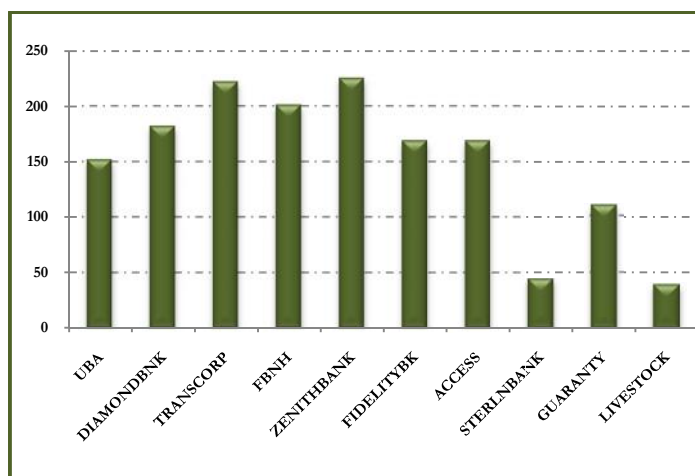
Market breadth closed negative with 23 advancers and 52 decliners. NEIMETH posted the highest return by 44.12 percent, ASHAKACEM 21.39 percent, LIVESTOCK 20.88 percent, CONOIL 17.26 percent and BERGER 15.40 percent. Conversely, TRANSCORP led the losers chart by 23.12 percent, JAIZBANK 17.98 percent, FIDSON 16.67 percent, MANSARD 15.77 percent and DIAMONDBNK 15.04 percent. Year to date return now stands at 19.53 percent.

Sector Performance

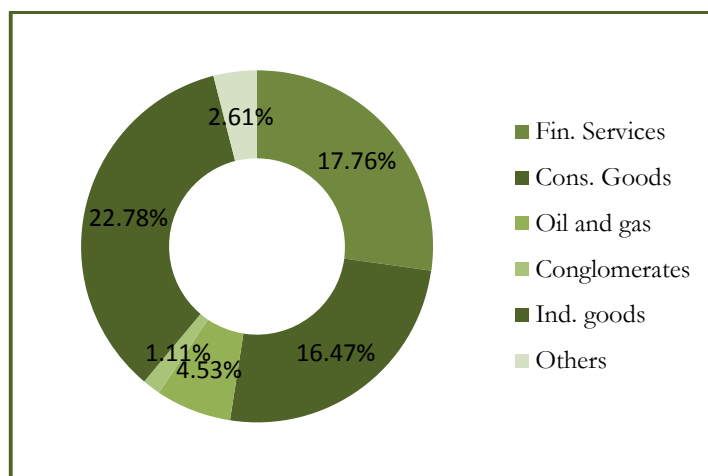
SECTOR ANALYSIS	23/06/2017	16/06/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,463.47	1,546.79	(5.41%)	22.45%
NSE-BANKING	386.53	414.65	(6.81%)	40.90%
NSE-INSURANCE	137.95	145.77	(5.40%)	9.23%
NSE-CON.GOODS	778.13	810.15	(4.08%)	9.19%
NSE-OIL&GAS	319.84	330.91	(3.30%)	2.29%
NSE-IND.GOODS	1,870.94	1,995.59	(6.20%)	17.28%

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	₦10.21	15.37%	515	Q1'17	111.93%	₦11.00	₦0.42	₦8.00
NPFMCRFBK	₦1.45	4.32%	194	Q1'17	7.71%	₦2.16	₦0.24	₦1.26
TOTAL	₦272.01	0.37%	2,674	Q1'17	-5.38%	N288	₦43.79	₦345
FLOURMILLS	₦27.74	(2.67%)	7,403	9M'16/17	-61.05%	UR	₦1.68	₦26.32
PRESCO	₦73.00	0.93%	3,903	Q1'17	97.99%	UR	₦3.90	₦40.49
UCAP	₦3.20	(0.31%)	1,174	Q1'17	3.07%	UR	₦0.20	₦3.69
UBA	₦8.32	(4.15%)	22,350	Q1'17	31.58%	₦6.97	₦0.62	₦5.40
DANGSUGAR	₦9.03	(0.33%)	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.58	(1.69%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.27	(7.97%)	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦8.86	(11.40%)	26,020	Q1'17	33.97%	₦7.18	₦0.90	₦7.00
AFRIPRUD	₦2.90	(1.69%)	377	Q1'17	96.35%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦20.33	(11.18%)	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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