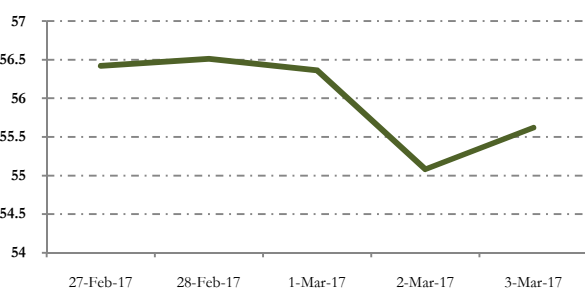


Key Statistics

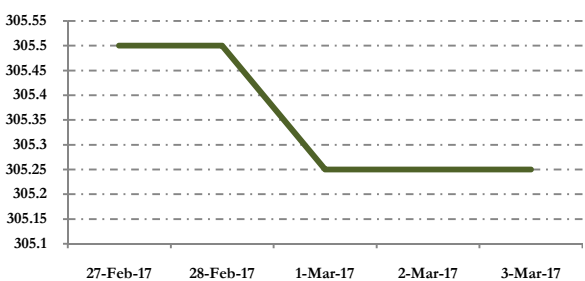
	Current	Previous	%change
Inflation	18.72%	18.55%	(0.17%)
GDP	-1.30%	-2.24%	0.94%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$55.62	\$55.53	0.16%
Foreign Reserve	\$29.74bn	\$29.41bn	1.12%
Exchange rate	N305.25/\$	N305.50/\$	(0.08%)
NIBOR (Av.)	71.57%	44.75%	(26.82%)

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	03/03/2017	24/02/2017	Change (%)
S&P 500	2,381.92	2,367.34	0.62%
FTSE 100	7,362.14	7,243.70	1.64%
DJIA	21,002.97	20,821.76	0.87%
NIKKEI	19,469.17	19,564.80	(0.49%)
DAX	12,029.81	11,804.03	1.91%
JALSH	51,671.36	51,609.86	0.12%
IBOV INDEX	66,222.63	66,662.10	(0.66%)
NIFTY	8,897.55	8,939.50	(0.47%)
MICEX	2,049.72	2,093.09	(2.07%)
SHCOMP	3,218.31	3,253.40	(1.08%)
CAC-40	4,989.22	4,845.24	2.97%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Consumer Prices in the Euro Area surged to 2.00 percent (y-o-y) in February, hitting its highest point in four years. Underlying inflation excluding volatile energy and food prices remain weak, holding steady at 0.90 percent last month, suggesting prices will fall back once a surge in the cost of oil abates.

Indices across global market closed the week higher. The FTSE-100 index firmed up by 1.64 percent; Dow Jones Industrial index (DJIA) was up 0.87 percent; S&P 500 index edged higher by 0.62 percent; Germans' DAX index rose 1.91 percent while France's CAC-40 closed higher by 2.97 percent. Likewise, Emerging markets posted negative returns, China SHCOMP index lost 1.08 percent, Brazil's IBOV index shed 0.66 percent; Russia's MICEX index declined 0.47 percent; Indian's NIFTY edged lower by 0.47 percent while South African JALSH edged higher by 0.12 percent.

Saudi Arabia regained its position as top oil supplier to China in January, overtaking Russia which was last year's biggest supplier to China. Brent crude price firmed up by 1.06 percent to \$56.12 per barrel as against \$55.53 per barrel last Friday.

Domestic Economy

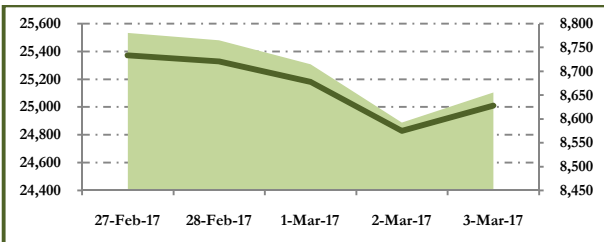
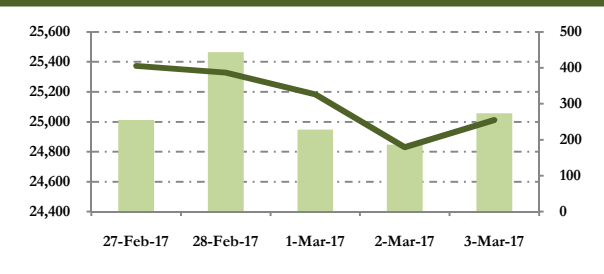
Despite incidence of expansion in December 2016 Manufacturing PMI, February 2017 Manufacturing PMI decline to 44.60, indicating two consecutive months of decline. Transportation equipment; paper products; electrical equipment; printing & related support activities; fabricated metal products; chemical & pharmaceutical products; furniture & related products; cement; plastics & rubber products; petroleum & coal products; textile, apparel, leather & footwear; computer & electronic products; non-metallic mineral products and primary metal reported decline in the order.

Nigeria's Q4'16 real gross domestic product (GDP) contracted by -1.30 percent, less severe than a decline of 2.24 percent in Q3'16 but lower than 2.11 percent in Q4'15. Oil sector growth slowed by 12.38 percent (YoY) in Q4'16, representing an improvement of 9.18 percent when compared to a 22.01 percent decline in Q3'16; production which was around 1.63mbpd in the third quarter rose to 1.90mbpd in the fourth quarter.

Non-oil sector contracted by 0.33 percent in real terms in Q4'16, 0.36 percent lower than 0.03 percent growth recorded in Q3'16 and 3.46 percent lower than 3.14 percent growth recorded in Q4'15. While growth was stronger in the oil sector, the non-oil sector increased its share of GDP to 92.85 percent from 91.94 percent in the fourth quarter of 2015.

Weekly Statistics

	03/03/2017	24/02/2017	Change
ASI	25,012.08	25,250.37	(0.94%)
CAP	₦8.66ttn	₦8.74ttn	(₦82.47bn)
VOLUME	1.39Bn	765.66mn	81.54%
VALUE	₦13.73bn	₦9.72bn	41.26%
DEALS	15,422	12,468	23.69%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
NESTLE	₦628.42	₦570.00	10.25%
OKOMUOIL	₦48.70	₦44.18	10.23%
VITAFOAM	₦1.89	₦1.72	9.88%
AIICO	₦0.60	₦0.55	9.09%
SEPLAT	₦400.00	₦370.00	8.11%
UACN	₦13.35	₦12.60	5.95%
OANDO	₦4.96	₦4.71	5.31%
BETAGLASS	₦40.18	₦38.27	4.99%
TOTAL	₦283.00	₦273.01	3.66%
STANBIC	₦17.98	₦17.36	3.57%

Top losers

Symbol	Current	Previous	Return
UCAP	₦2.85	₦3.67	(22.34%)
CADBURY	₦7.80	₦9.00	(13.33%)
7UP	₦95.00	₦106.50	(10.80%)
TRANSCORP	₦0.69	₦0.75	(8.00%)
UNITYBNK	₦0.73	₦0.79	(7.59%)
FCMB	₦1.20	₦1.29	(6.98%)
GUINNESS	₦63.50	₦68.00	(6.62%)
AFRIPRUD	₦2.70	₦2.88	(6.25%)
DANGCEM	₦160.55	₦168.99	(4.99%)
UPL	₦4.03	₦4.24	(4.95%)

Market succumbs to sell pressure.....index down 0.94%

The gaining streak on the local bourse came to a halt, as sell pressure in from high cap stocks pulled the ASI lower by 0.94 percent to settle 25,012.08 from a 0.34 percent return posted last week. Market capitalization lost N82.47billion to close at N8.66trillion.

Improvement in activity level.....

Turnover rose by 81.54 percent as investors exchanged 1.39Billion shares worth N13.73billion in 15,422 deals as against 765.66million shares valued at N9.72billion 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 the lone loser.....

Losses in Dangote Cement, Lafarge Africa Plc pulled the NSE-IND.GOODS index lower by 2.33 percent. Conversely, the NSE-OIL&GAS index firmed up by 4.51 percent on positive posture in Oando and Total Nigeria Plc; the NSE-BANKING index rose by 0.77 percent on gains in STANBIC IBTC and Guaranty Trust Bank Plc; the NSE-CON.GOODS index edged higher by 0.84 percent on renewed optimism in Nestle and Vita Foam Plc while the NSE-INSURANCE index rose by 0.40 percent.

Market breadth turns close flat.....

Market breadth closed flat with 24 advancers and 24 decliners. NESTLE posted the highest return by 10.25 percent, OKOMUOIL 10.23 percent, VITAFOAM 9.88 percent, AIICO 9.09 percent and SEPLAT 8.11 percent.

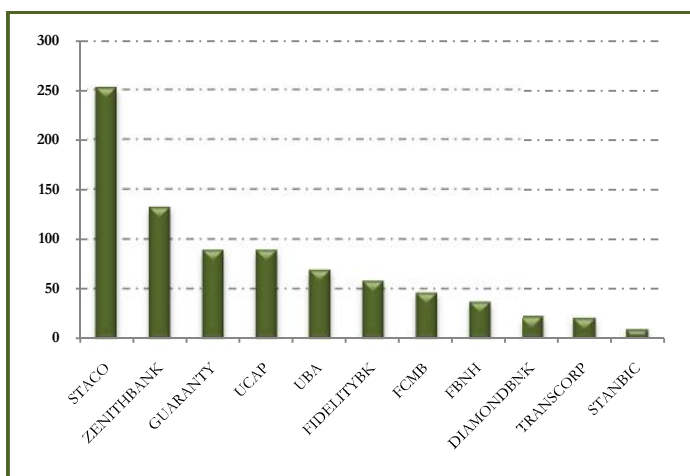
Conversely, UCAP led the losers chart by 22.34 percent, CADBURY 13.33 percent, 7UP 10.80 percent, TRANSCORP 8.00 percent and UNITYBNK 7.59 percent.

Sector Performance

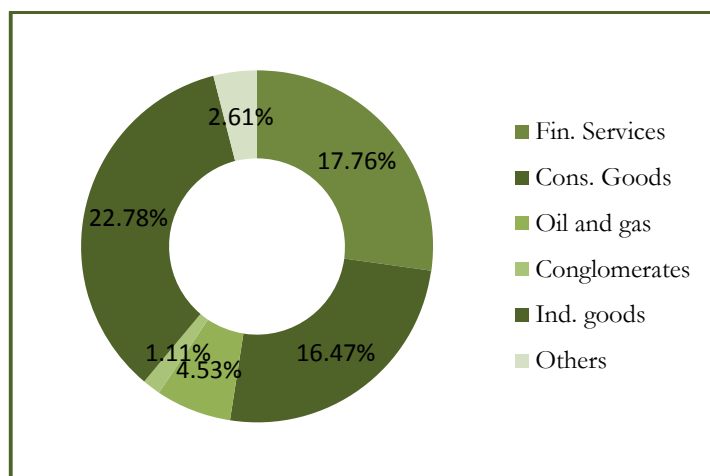
SECTOR ANALYSIS	03/03/2017	24/02/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,110.92	1,109.54	0.12%	(7.05%)
NSE-BANKING	276.09	273.97	0.77%	0.65%
NSE-INSURANCE	123.50	123.01	0.40%	(2.21%)
NSE-CON.GOODS	597.27	592.29	0.84%	(16.19%)
NSE-OIL&GAS	295.49	282.74	4.51%	(5.50%)
NSE-IND.GOODS	1,508.26	1,544.18	(2.33%)	(5.46%)

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
NPFMCRFBK	₦1.17	(0.85%)	687	9M'16	%	UR	₦0.30	₦1.26
STANBIC	₦17.98	3.57%	20,152	9M'16	48.59%	UR	₦2.02	₦18.00
TOTAL	₦283	3.66%	11,633	9M'16	319.66%	UR	₦34.42	₦345
FLOURMILLS	₦17.21	(3.31%)	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦47.00	0.00%	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦2.85	(22.31%)	6,005	FY'16	133%	UR	₦1.15	₦3.69
UBA	₦5.01	2.04%	52,269	9M'16	7.64%	₦5.51	₦1.44	₦5.40
DANGSUGAR	₦5.77	(4.79%)	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.60	9.09%	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.01	(2.88%)	3,751	9M'16	144.05%	₦1.23	₦0.15	₦1.10
ACCESS	₦6.73	0.45%	57,095	9M'16	18.72%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.70	(6.25%)	1,021	FY'16	-29.54%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦14.35	(2.58%)	129,329	FY'16	22.40%	UR	₦0.85	₦25.05

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

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
TRANSCORP	FY'16	59,424	40,753	45.82%	(1,127)	2,034	-155.41%	
NESTLE	FY'16	181,910	151,271	20.25%	7,936	23,739	-66.57%	N10.00
DANGCEM	FY'16	615,103	491,725	25.09%	186,624	181,323	2.92%	N8.50
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%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239.536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	

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