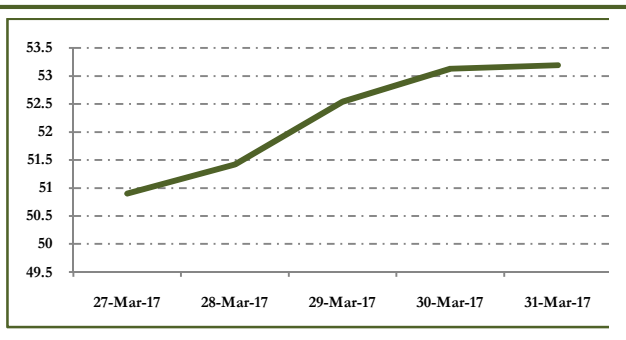


Key Statistics

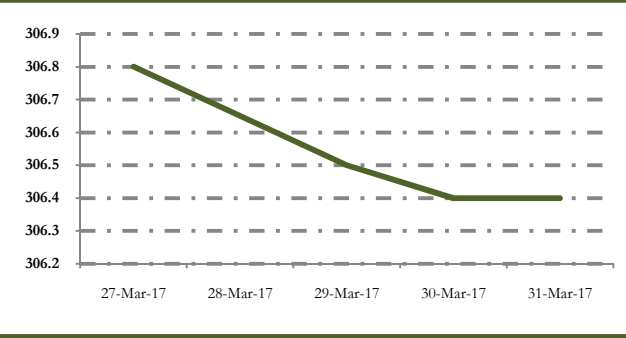
	Current	Previous	%change
Inflation	17.78%	18.72%	0.94%
GDP	-1.30%	-2.24%	0.94%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$53.19	\$50.67	4.97%
Foreign Reserve	\$30.30bn	\$30.34bn	(0.13%)
Exchange rate	N306.40/\$	N307.00/\$	(0.20%)
NIBOR (Av.)	18.40%	35.49%	17.08%

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	31/03/2017	24/03/2017	Change (%)
S&P 500	2,368.06	2,343.98	1.03%
FTSE 100	7,332.85	7,336.82	(0.05%)
DJIA	20,728.49	20,596.72	0.64%
NIKKEI	18,909.26	19,262.53	(1.83%)
DAX	12,254.38	12,064.27	1.58%
JALSH	52,091.07	51,816.31	0.53%
IBOV INDEX	65,265.98	63,853.77	2.21%
NIFTY	9,173.75	9,108.00	0.72%
MICEX	2,001.57	2,039.77	(1.87%)
SHCOMP	3,222.51	3,269.45	(1.44%)
CAC-40	5,081.92	5,020.90	1.22%

Source: Bloomberg, Planet Capital Research

Global Economic Update

In a bid to prevent false reporting of mill closures by local governments reluctant to obey shutdown orders, China is planning a new crackdown on steel production. Last year, China's state council set out plans to eliminate 100m – 150m tonnes of steel capacity in a bid to restructure the economy from one driven by government-led infrastructure investment and exports to a more consumption and services oriented model.

Performance across global market this week was bullish. The FTSE-100 index lost 0.05 percent; Dow Jones Industrial index (DJIA) gained 0.64 percent; S&P 500 index edged higher by 1.03 percent; Germans' DAX index was up 1.58 percent while France's CAC-40 closed higher by 1.22 percent. Likewise, Emerging markets posted positive returns, China SHCOMP index was down 1.44 percent, Brazil's IBOV index edged higher by 2.21 percent; Russia's MICEX index closed lower 1.87 percent; Indian's NIFTY edged higher by 0.72 percent while South African JALSH rose 0.53 percent.

Brent crude price rose by 4.97 percent to \$53.19 per barrel as against \$50.67 per barrel last Friday.

Domestic Economy

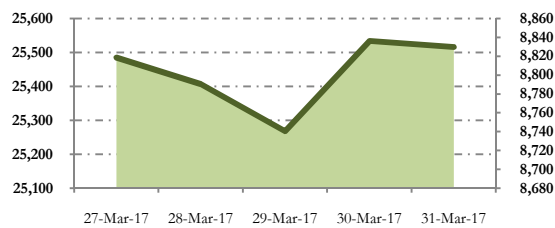
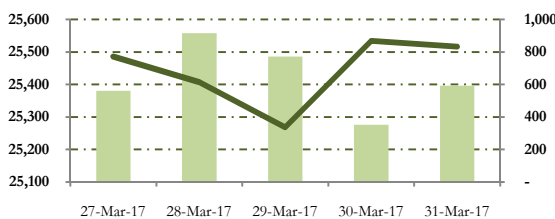
Manufacturing PMI stood at 47.7 index points in March 2017, indicating declines in the manufacturing sector for the third consecutive month but at a slower rate.

Thirteen of the sixteen sub-sectors reported declines in the review month in the following order: primary metal; transportation equipment; plastics & rubber products; electrical equipment; paper products; printing & related support activities; petroleum & coal products; nonmetallic mineral products; furniture & related products; cement; fabricated metal products; computer & electronic products; and chemical & pharmaceutical products.

The appliances & components; food, beverage & tobacco products; and textile, apparel, leather & footwear sub sectors reported expansion in the review period.

Weekly Statistics

	31/03/2017	24/03/2017	Change
ASI	25,516.34	25,454.93	0.24%
CAP	₦8.83tn	₦8.81tn	N21.94bn
VOLUME	3.19Bn	1.31Bn	143.51%
VALUE	₦104.21bn	₦10.32bn	909.79%
DEALS	14,669	13,042	12.48%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
AIRSERVICE	₦3.56	₦3.10	14.84%
CADBURY	₦8.37	₦7.49	11.75%
SEPLAT	₦396.00	₦359.28	10.22%
TRANSCOHOT	₦5.04	₦4.58	10.04%
7UP	₦83.00	₦76.01	9.20%
TRANSEXPR	₦0.99	₦0.91	8.79%
UNILEVER	₦35.00	₦32.30	8.36%
UBA	₦5.77	₦5.39	7.05%
INTBREW	₦16.00	₦15.00	6.67%
FO	₦47.80	₦45.00	6.22%

Top losers

Symbol	Current	Previous	Return
LIVESTOCK	₦0.59	₦0.71	(16.90%)
UAC-PROP	₦1.63	₦1.74	(6.32%)
GUARANTY	₦24.90	₦26.50	(6.04%)
ETI	₦8.70	₦9.18	(5.23%)
LAWUNION	₦0.76	₦0.80	(5.00%)
MAYBAKER	₦0.95	₦1.00	(5.00%)
CCNN	₦4.47	₦4.70	(4.89%)
JAIZBANK	₦1.21	₦1.27	(4.72%)
UNITYBNK	₦0.64	₦0.67	(4.48%)
TRANSCORP	₦0.71	₦0.74	(4.05%)

Market swings northwards on renewed optimism..... ASI up 0.24%

Market indicators closed the week on a positive note as investors showed renewed optimism for stocks in the OIL&GAS and INDUSTRIAL GOODS counters. The benchmark index firmed up by 0.24 percent to close at 25,516.34 compared to a decline of 0.77 percent seen last week. Consequently, market capitalisation improved by N21.94billion to settle at N8.83trillion.

Improvement in activity level.....

Turnover rose by 143.51 percent as investors exchanged 3.19Billion shares worth N104.21billion traded in 14,669 deals as against 1.31billion shares valued at N10.32billion traded previously. Shares of Standard Trust Insurance Plc and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Mixed sector performance.....

The NSE-OIL&GAS index rose by 3.95 percent on positive posture in Seplat and Forte Oil Plc; the NSE-IND.GOODS index edged higher by 2.16 percent on gains in Lafarge Africa Plc while the NSE-CON.GOODS index firmed up by 0.21 percent on renewed optimism in Cadbury and Unilever Plc. Conversely, the NSE-BANKING index lost 1.00 percent on sell-off in Guaranty Trust Bank and ETI Plc while the NSE-INSURANCE index was down 0.78 percent.

Market breadth turns positive.....

Market breadth closed positive with 36 advancers and 24 decliners. AIRSERVICE posted the highest return by 14.84 percent, CADBURY 11.75 percent, SEPLAT 10.22 percent, TRANSCOHOT 10.04 percent and 7UP 9.20 percent.

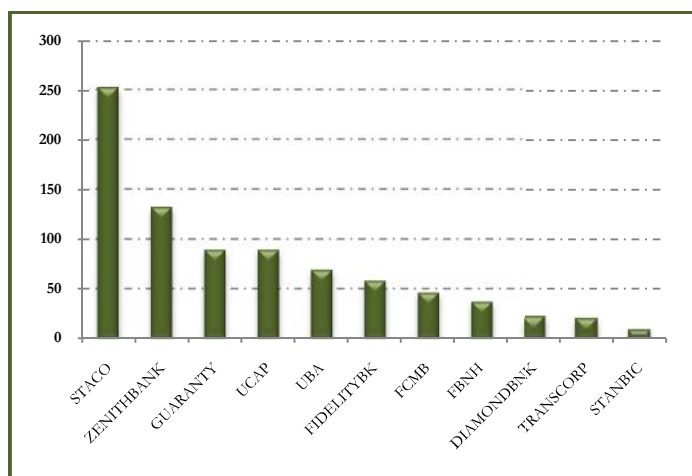
Conversely, LIVESTOCK led the losers chart by 16.90 percent, UAC-PROP 6.32 percent, GUARANTY 6.04 percent, ETI 5.23 percent and LAWUNION 5.00 percent.

Sector Performance

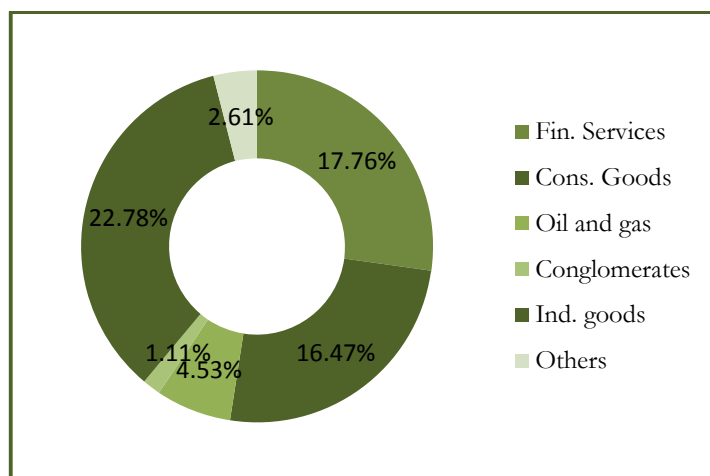
SECTOR ANALYSIS	31/03/2017	24/03/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,136.30	1,133.25	0.27%	(4.93%)
NSE-BANKING	274.25	277.01	(1.00%)	(0.03%)
NSE-INSURANCE	123.82	124.75	(0.75%)	(1.96%)
NSE-CON.GOODS	627.79	626.45	0.21%	(11.91%)
NSE-OIL&GAS	292.42	281.30	3.95%	(6.48%)
NSE-IND.GOODS	1,596.51	1,562.69	2.16%	0.07%

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	₦1.21	(0.82%)	555	FY'16	7.77%	UR	₦0.24	₦1.26
STANBIC	₦17.78	(1.22%)	20,152	9M'16	48.59%	UR	₦2.02	₦18.00
TOTAL	₦269.98	0.00%	14,800	FY'16	265.70%	UR	₦43.79	₦345
FLOURMILLS	₦17.80	0.00%	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	₦2.81	(0.71%)	6,005	FY'16	133%	UR	₦1.15	₦3.69
UBA	₦5.77	0.17%	72,264	FY'16	7.64%	₦5.51	₦1.44	₦5.40
DANGSUGAR	₦6.52	4.99%	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.53	(1.85%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.11	0.00%	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦6.28	1.29%	71,439	FY'16	8.46%	₦7.18	₦2.47	₦7.00
AFRIPRUD	₦2.41	(0.82%)	1,021	FY'16	-29.54%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦14.05	14.00%	129,329	FY'16	22.40%	UR	₦0.85	₦25.05

*Revised upward

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

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
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%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	