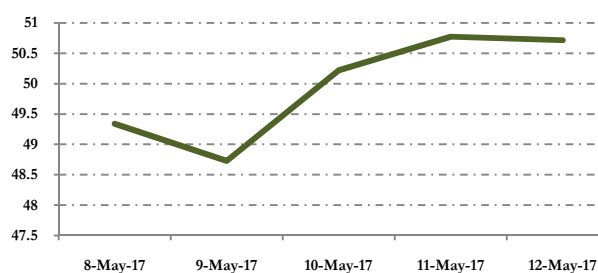


## Key Statistics

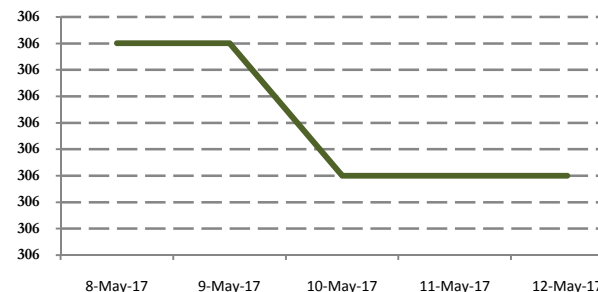
|                 | Current    | Previous   | %change |
|-----------------|------------|------------|---------|
| Inflation       | 17.26%     | 17.78%     | 0.52%   |
| GDP             | -1.30%     | -2.24%     | 0.94%   |
| MPR             | 14.00%     | 14.00%     | 0.00%   |
| Brent Crude     | \$50.71    | \$49.20    | 3.07%   |
| Foreign Reserve | \$30.91bn  | \$30.98bn  | (0.23%) |
| Exchange rate   | N305.60/\$ | N305.70/\$ | 0.03%   |
| NIBOR (Av.)     | 19.76%     | 32.55%     | 12.79%  |

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      | 12/05/2017 | 05/05/2017 | Change (%) |
|------------|------------|------------|------------|
| S&P 500    | 2,394.44   | 2,399.29   | (0.20%)    |
| FTSE 100   | 7,403.44   | 7,297.43   | 1.45%      |
| DJIA       | 20,919.42  | 21,006.94  | (0.42%)    |
| NIKKEI     | 19,883.90  | 19,445.70  | 2.25%      |
| DAX        | 12,782.92  | 12,716.89  | 0.52%      |
| JALSH      | 53,990.76  | 53,579.01  | 0.77%      |
| IBOV INDEX | 67,537.62  | 65,709.73  | 2.78%      |
| NIFTY      | 9,400.90   | 9,285.30   | 1.24%      |
| MICEX      | 1,992.27   | 2,002.41   | (0.41%)    |
| SHCOMP     | 3,083.51   | 3,103.04   | (0.63%)    |
| CAC-40     | 5,388.46   | 5,432.40   | (0.81%)    |

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Germany's economy expanded by 0.60 percent in the first quarter of 2017, outstripping major rivals in a key election year. The growth can be attributed increase in trade and falling unemployment rate. Germany expanded at twice the pace of UK and more than three times that of the United States at the start of the year.

Global market performance was mixed this week as FTSE-100 index edged higher by 1.45 percent; Dow Jones Industrial index (DJIA) lost 0.42 percent; S&P 500 index declined 0.20 percent; Germans' DAX index was up 0.52 percent while France's CAC 40 closed lower by 0.81 percent. Likewise, Emerging markets also posted mixed performance as China SHCOMP index was down 0.63 percent, Brazil's IBOV index rose 2.78 percent; Russia's MICEX index shed 0.41 percent; Indian's NIFTY edged higher by 1.24 percent while South African JALSH rose 0.77 percent.

Brent crude price firmed up by 3.07 percent this week to close at \$50.71 per barrel as against \$49.20 per barrel last Friday.

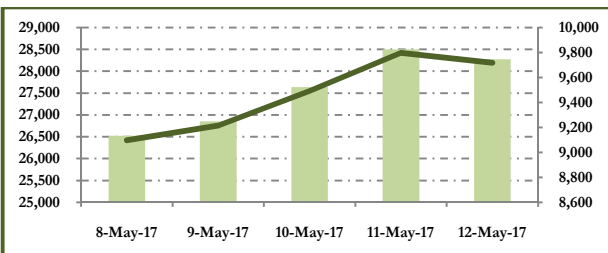
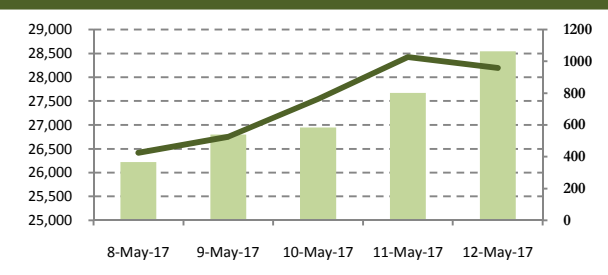
## Domestic Economy

In order to help Nigeria recover from recession, the Nation's lawmakers approved to increase spending by N143billion to N7.441trillion from N7.31trillion initially proposed by the President in December 14, 2016 for fiscal year 2017. The benchmark crude oil price was raised to \$44.50 per barrel from \$42.50 per barrel initially proposed while crude oil production and exchange rate was maintained at 2.20million barrels per day and N305/\$ respectively. The increase in spending was necessitated due to the increase in the crude oil benchmark.

According to the budget, the country is expected to borrow N1.06trillion from abroad and N1.24trillion from domestic market, N2.18trillion (30 percent) of the budget was allocated to capital expenditure while recurrent expenditure and debt servicing gulped N2.98trillion and N1.84trillion respectively.

**Weekly Statistics**

|        | 12/05/2017 | 05/05/2017 | Change    |
|--------|------------|------------|-----------|
| ASI    | 28,192.46  | 26,235.63  | 7.46%     |
| CAP    | ₦9.75tn    | ₦9.07tn    | N676.43bn |
| VOLUME | 3.36bn     | 1.15bn     | 192.17%   |
| VALUE  | ₦28.74bn   | ₦10.44bn   | 175.29%   |
| DEALS  | 25,370     | 16,676     | 52.13%    |

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

| Symbol     | Current | Previous | Return |
|------------|---------|----------|--------|
| MAYBAKER   | ₦1.28   | ₦0.97    | 31.96% |
| ETI        | ₦9.80   | ₦8.00    | 22.50% |
| FIDSON     | ₦1.92   | ₦1.58    | 21.52% |
| PZ         | ₦18.06  | ₦15.00   | 20.40% |
| OANDO      | ₦8.62   | ₦7.17    | 20.22% |
| UNITYBNK   | ₦0.60   | ₦0.50    | 20.00% |
| ETERNA     | ₦3.89   | ₦3.30    | 17.88% |
| DIAMONDBNK | ₦1.00   | ₦0.85    | 17.65% |
| NB         | ₦149.00 | ₦127.30  | 17.05% |
| TRANSCORP  | ₦1.14   | ₦0.98    | 16.33% |

**Top losers**

| Symbol     | Current | Previous | Return  |
|------------|---------|----------|---------|
| JAIZBANK   | ₦1.00   | ₦1.10    | (9.09%) |
| SEPLAT     | ₦400    | ₦425.00  | (5.88%) |
| AIRSERVICE | ₦4.69   | ₦4.97    | (5.63%) |
| NEIMETH    | ₦0.53   | ₦0.56    | (5.36%) |
| BOCGAS     | ₦3.35   | ₦3.52    | (4.83%) |
| TRANSEXPR  | ₦0.79   | ₦0.83    | (4.82%) |
| AGLEVENT   | ₦0.69   | ₦0.72    | (4.17%) |
| WAPCO      | ₦48.10  | ₦49.60   | (3.02%) |
| AIICO      | ₦0.54   | ₦0.55    | (1.82%) |
| LEARNAFRCA | ₦0.85   | ₦0.86    | (1.16%) |

**New FX window drives index higher.....ASI up 7.46%**

Following impressive first quarter result and the introduction of new foreign exchange window for investors and exporters, the ASI gained 7.46 percent w-o-w to close at 28,192.46 compared to an appreciation of 1.85 percent last week. Investors gained N676.43billion as market capitalization rose to N9.75trillion.

**Negotiated deal in FBN Holdings Plc buoys activity level.....**

Turnover rose by 192.17 percent as investors exchanged 3.36billion shares worth N28.74billion traded in 25,370 deals as against 1.15billion shares valued at N10.44billion traded previously. Negotiated deal in the shares of FBN Holdings Plc accounted for over 55 percent of total market volume.

**All sector indices closed higher.....**

The NSE-CON.GOODS index edged higher 13.36 percent on positive posture in Nigerian Breweries and PZ Cussons Plc; the NSE-BANKING index rose by 11.18 percent on gains in Unity Bank and Diamond Bank Plc; the NSE-INSURANCE index was up 2.93 percent on renewed optimism in Mansard Insurance and Continental Re-Insurance Plc while the NSE-OIL&GAS index and the NSE-IND.GOODS index improved by 2.74 percent and 0.40 percent respectively.

**Market breadth turns positive.....**

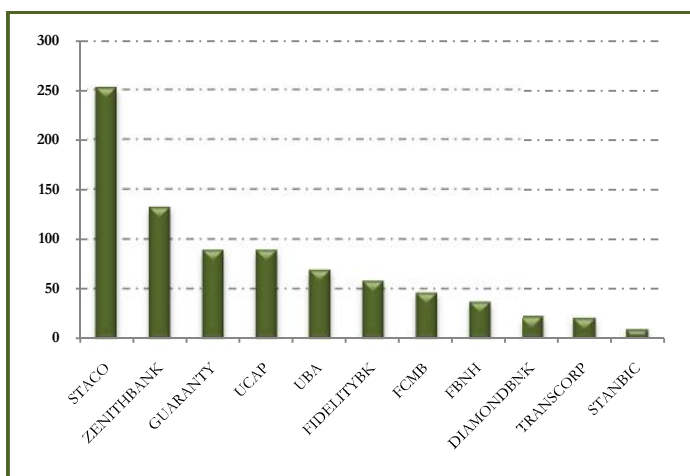
Market breadth turns positive with 57 gainers and 13 losers. MAYBAKER posted the highest return by 31.96 percent, ETI 22.50 percent, FIDSON 21.52 percent and PZ 20.40 percent. Conversely, JAIZBANK led the losers chart by 9.09 percent, SEPLAT 5.88 percent, AIRSERVICE 5.63 percent, NEIMETH 5.36 percent and BOCGAS 4.83 percent. Year to date return now stands at 4.90 percent.

## Sector Performance

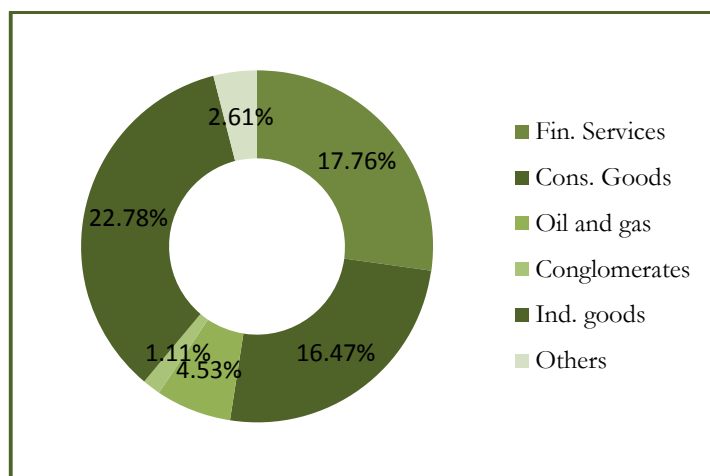
| SECTOR ANALYSIS | 12/05/2017 | 05/05/2017 | WK RETURN (%) | YTD RETURN (%) |
|-----------------|------------|------------|---------------|----------------|
| NSE-30          | 1,290.33   | 1,186.95   | 8.71%         | 7.96%          |
| NSE-BANKING     | 327.83     | 294.87     | 11.18%        | 19.51%         |
| NSE-INSURANCE   | 127.41     | 123.78     | 2.93%         | 0.89%          |
| NSE-CON.GOODS   | 719.26     | 634.49     | 13.36%        | 0.93%          |
| NSE-OIL&GAS     | 322.28     | 313.70     | 2.74%         | 3.07%          |
| NSE-IND.GOODS   | 1,696.76   | 1,689.96   | 0.40%         | 6.36%          |

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  | ₦1.37   | (0.72%) | 194       | Q1'17    | 7.71%   | ₦2.16        | ₦0.24  | ₦1.26     |
| TOTAL      | ₦268.90 | 5.45%   | 2,674     | Q1'17    | -5.38%  | N288         | ₦43.79 | ₦345      |
| FLOURMILLS | ₦19.33  | 10.46%  | 7,403     | 9M'16/17 | -61.05% | UR           | ₦1.68  | ₦26.32    |
| PRESCO     | ₦47.00  | 0.00%   | 6,803     | 9M'16    | 97.99%  | UR           | ₦3.01  | ₦40.49    |
| UCAP       | ₦2.94   | 2.08%   | 6,005     | FY'16    | 133%    | UR           | ₦1.15  | ₦3.69     |
| UBA        | ₦6.65   | 6.06%   | 72,264    | FY'16    | 7.64%   | ₦6.97        | ₦1.44  | ₦5.40     |
| DANGSUGAR  | ₦6.82   | 3.33%   | 14,396    | FY'16    | 29.20%  | HOLD         | ₦1.20  | ₦7.74     |
| AIICO      | ₦0.54   | (1.83%) | 3,043     | 9M'16    | 13.00%  | ₦1.70        | ₦0.39  | ₦1.19     |
| CONTINSURE | ₦1.20   | 2.56%   | 3,117     | FY'16    | 45.59%  | ₦1.23        | ₦0.30  | ₦1.10     |
| ACCESS     | ₦7.21   | 5.56%   | 71,439    | FY'16    | 8.46%   | ₦7.18        | ₦2.47  | ₦7.00     |
| AFRIPRUD   | ₦2.76   | 2.60%   | 1,021     | FY'16    | -29.54% | ₦3.99*       | 51Kobo | ₦3.58     |
| ZENITHBANK | ₦18.13  | 12.05%  | 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 |
|-------------|----------|----------|----------|----------|----------|----------|-----------|--------------|
| 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%    |              |
| 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%   |              |

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