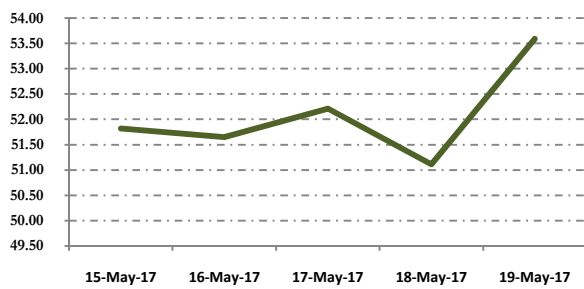


## Key Statistics

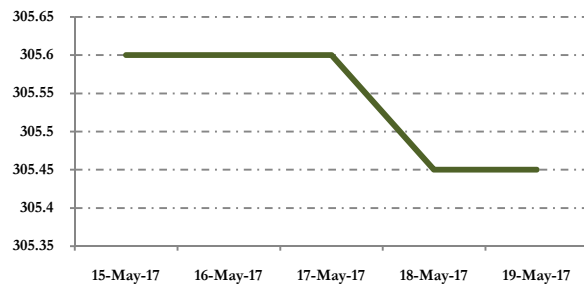
	Current	Previous	%change
Inflation	17.24%	17.26%	0.02%
GDP	-1.30%	-2.24%	0.94%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$53.59	\$50.71	5.68%
Foreign Reserve	\$30.72bn	\$30.88bn	(0.52%)
Exchange rate	N305.45/\$	N305.60/\$	(0.05%)
NIBOR (Av.)	33.96%	19.76%	14.20%

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	19/05/2017	12/05/2017	Change (%)
S&P 500	2,365.72	2,390.90	(1.05%)
FTSE 100	7,466.35	7,485.39	(0.25%)
DJIA	20,665.02	20,896.61	(1.11%)
NIKKEI	19,590.76	19,883.90	(1.47%)
DAX	12,610.14	12,770.41	(1.26%)
JALSH	54,179.63	54,063.54	0.21%
IBOV INDEX	61,597.08	68,221.94	(9.71%)
NIFTY	9,427.90	9,400.90	0.29%
MICEX	1,968.36	1,994.58	(1.31%)
SHCOMP	3,090.65	3,083.51	0.23%
CAC-40	5,318.37	5,405.42	(1.61%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Greece's parliament approved an omnibus reform package which calls for fresh austerity measures over the next three years to ensure Greece hit tight fiscal targets, including spending cuts and reductions in pensions and tax allowances in 2019 and 2020.

Global market performance was bearish this week as FTSE-100 index edged lower by 0.25 percent; Dow Jones Industrial index (DJIA) lost 1.11 percent; S&P 500 index declined 1.05 percent; Germans' DAX index was down 1.26 percent while France's CAC 40 closed lower by 1.61 percent. Likewise, Emerging markets also posted negative returns; SHCOMP index was up 0.23 percent, Brazil's IBOV index declined 9.71 percent; Russia's MICEX index shed 1.31 percent; Indian's NIFTY edged higher by 0.29 percent while South African JALSH rose 0.21 percent.

Brent crude price firmed up by 5.68 percent to close at \$53.59 per barrel as against \$50.71 per barrel last Friday.

## Domestic Economy

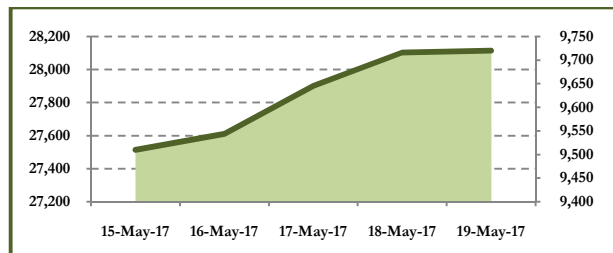
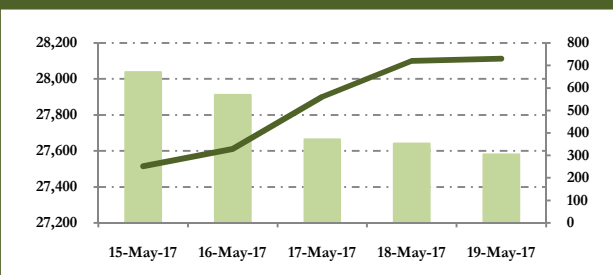
The Monetary Policy Committee of the apex bank will meet on the 22<sup>nd</sup> and 23<sup>rd</sup> of May 2017. We opine that the committee will leave the Monetary Policy Rate (MPR) unchanged at 14.00 percent.

The National Bureau of Statistics released April inflation figure in the week under review. April's Consumer Price Index which measures inflation rate increased by 17.24 percent (year-on-year), a 0.02 percent marginal decline from 17.26 percent recorded in March. The third consecutive month of decline in the headline index on a year on year basis reflects the effect of easing high food and non-food prices as well as favourable base effects over 2016 prices.

On a month-on-month basis, the Headline index increased by 1.60 percent in April, 0.12 percent lower than 1.72 percent seen in March.

**Weekly Statistics**

	19/05/2017	12/05/2017	Change
ASI	28,113.38	28,192.46	(0.28%)
CAP	₦9.72tn	₦9.75tn	(N26.583bn)
VOLUME	2.27bn	3.36bn	(32.44%)
VALUE	₦32.65bn	₦28.74bn	13.60%
DEALS	20,710	25,370	(18.37%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
MAYBAKER	₦1.47	₦1.28	14.84%
LINKASSURE	₦0.58	₦0.52	11.54%
UBA	₦7.29	₦6.65	9.62%
OANDO	₦9.29	₦8.62	7.77%
NEIMETH	₦0.57	₦0.53	7.55%
NEM	₦1.03	₦0.97	6.19%
FCMB	₦1.16	₦1.10	5.45%
TRANSCORP	₦1.20	₦1.14	5.26%
CONTINSURE	₦1.26	₦1.20	5.00%
GUARANTY	₦31.50	₦30.00	5.00%

**Top losers**

Symbol	Current	Previous	Return
AIRSERVICE	₦4.07	₦4.69	(13.22%)
CILEASING	₦0.67	₦0.76	(11.84%)
DIAMONDBNK	₦0.89	₦1.00	(11.00%)
ETERNA	₦3.55	₦3.89	(8.74%)
CCNN	₦4.60	₦5.01	(8.18%)
SEPLAT	₦367.50	₦400.00	(8.13%)
JAIZBANK	₦0.92	₦1.00	(8.00%)
LIVESTOCK	₦0.82	₦0.89	(7.87%)
UAC-PROP	₦1.70	₦1.84	(7.61%)
FIDSON	₦1.79	₦1.92	(6.77%)
TRANSEXPR	₦0.75	₦0.79	(5.06%)

**Profit taking drags ASI lower.....down 0.28%**

The three week gaining streak on the local bourse came to a halt as profit taking in Consumer Goods and Oil&Gas stocks pulled the ASI lower by 0.28 percent to settle 28m113.38 from a 7.46 percent return posted last week. Market capitalization dipped N26.58billion to close at N9.72trillion.

**Lull in activity level.....**

Turnover declined by 32.44 percent as investors exchanged 2.27billion shares worth N32.65billion in 20,710 deals as against 3.36billion shares valued at N28.74billion 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.

**Most sector indices closed lower.....**

Gains in Guaranty Trust Bank and FCMB Group Plc lifted the NSE-BANKING index higher by 2.58 percent while the NSE-INSURANCE index was up 0.38 percent on positive posture in Linkage Assurance and Continental Insurance Plc. Conversely, the NSE-OIL&GAS index lost 3.26 percent on sell pressure in Eterna and Seplat Plc; the NSE-CON.GOODS index edged lower 1.48 percent on negative sentiment in Flour Mill and Dangote Flour Mills Plc while the NSE-IND.GOODS index shed 0.06 percent.

**Market breadth closed flat.....**

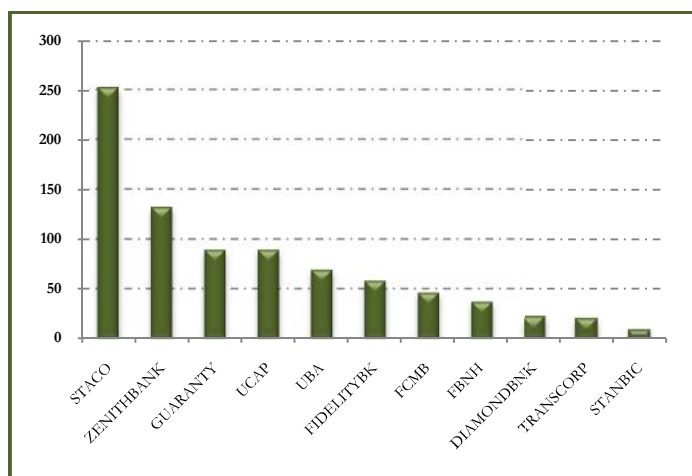
Market breadth closed flat with 31 advancers and 30 decliners. MAYBAKER posted the highest return by 14.84 percent, LINKASSURE 11.54 percent, UBA 9.62 percent and OANDO 7.77 percent. Conversely, AIRSERVICE led the losers chart by 13.22 percent, CILEASING 11.84 percent, DIAMONDBNK 11.00 percent, ETERNA 8.74 percent and CCNN 8.18 percent. Year to date return now stands at 4.61 percent.

## Sector Performance

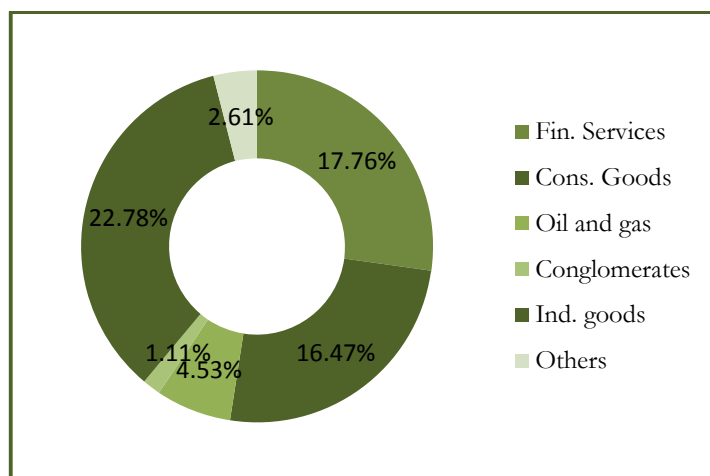
SECTOR ANALYSIS	19/05/2017	12/05/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,289.89	1,290.33	(0.03%)	7.92%
NSE-BANKING	336.28	327.83	2.58%	22.59%
NSE-INSURANCE	127.89	127.41	0.38%	1.27%
NSE-CON.GOODS	708.59	719.26	(1.48%)	(0.57%)
NSE-OIL&GAS	311.76	322.28	(3.26%)	(0.29%)
NSE-IND.GOODS	1,695.73	1,696.76	(0.06%)	6.29%

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	₦4.60	(8.18%)	515	Q1'17	111.93%	₦11.00	₦0.42	₦8.00
NPFMCRFBK	₦1.37	0.00%	194	Q1'17	7.71%	₦2.16	₦0.24	₦1.26
TOTAL	₦265	(1.45%)	2,674	Q1'17	-5.38%	N288	₦43.79	₦345
FLOURMILLS	₦19.00	(1.71%)	7,403	9M'16/17	-61.05%	UR	₦1.68	₦26.32
PRESCO	₦49.00	4.26%	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦3.00	2.04%	6,005	FY'16	133%	UR	₦1.15	₦3.69
UBA	₦7.29	9.62%	72,264	FY'16	7.64%	₦6.97	₦1.44	₦5.40
DANGSUGAR	₦6.79	(0.44%)	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.52	(3.70%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.26	5.00%	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦7.35	1.94%	71,439	FY'16	8.46%	₦7.18	₦2.47	₦7.00
AFRIPRUD	₦2.80	1.45%	1,021	FY'16	-29.54%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦17.89	(1.32%)	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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