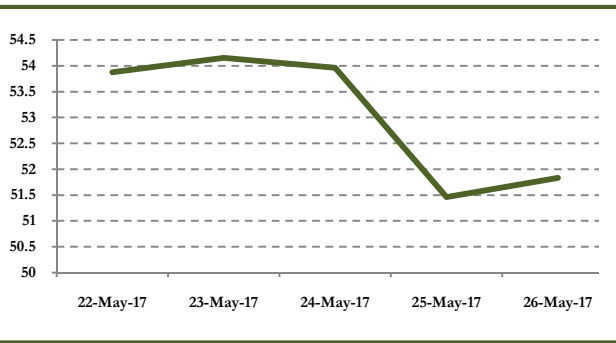


Key Statistics

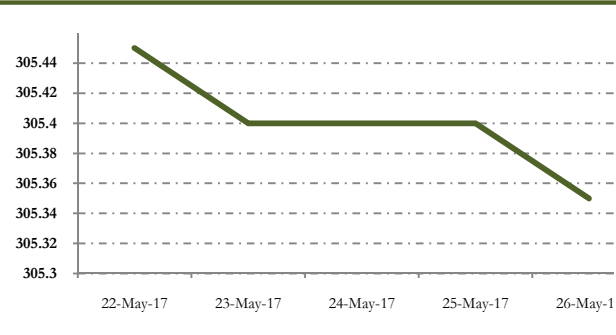
	Current	Previous	%change
Inflation	17.24%	17.26%	0.02%
GDP	-0.52%	-1.73%	1.21%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$51.83	\$53.59	(3.28%)
Foreign Reserve	\$30.49bn	\$30.67bn	(0.59%)
Exchange rate	N305.35/\$	N305.45/\$	(0.03%)
NIBOR (Av.)	22.40%	33.96%	(11.56%)

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	26/05/2017	19/05/2017	Change (%)
S&P 500	2,415.07	2,381.73	1.40%
FTSE 100	7,518.58	7,470.71	0.64%
DJIA	21,082.95	20,804.84	1.34%
NIKKEI	19,686.84	19,590.76	0.49%
DAX	12,542.27	12,638.69	(0.76%)
JALSH	53,822.98	54,427.30	(1.11%)
IBOV INDEX	63,226.79	62,639.31	0.94%
NIFTY	9,595.10	9,427.90	1.77%
MICEX	1,934.01	1,962.40	(1.45%)
SHCOMP	3,110.06	3,090.65	0.63%
CAC-40	5,296.28	5,324.88	(0.54%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Following an upward revision to preliminary estimates, US economy grew by 1.20 percent in the first quarter of 2017, a substantial boost from the initial 0.7 percent released last month. The revised figure improves on what had been its weakest first quarter growth in three years. The revised figure is the lowest since the start of 2016.

The revised figure was attributed to upward revisions to non-residential fixed investment, Personal Consumption Expenditures (PCE) and State and local government spending that were partly offset by a downward revision to private inventory investment.

Global market performance was mixed this week as FTSE-100 index edged higher by 0.64 percent; Dow Jones Industrial index (DJIA) rose 1.34 percent; S&P 500 index gained 1.40 percent; Germany's DAX index was down 0.76 percent while France's CAC 40 closed lower by 0.54 percent. Likewise, Emerging markets also posted mixed returns; SHCOMP index was up 0.63 percent, Brazil's IBOV index firmed up by 0.94 percent; Russia's MICEX index lost 1.45 percent; Indian's NIFTY edged higher by 1.77 percent while South African JALSH declined 1.11 percent.

Brent crude price declined by 3.28 percent to close at \$51.83 per barrel as against \$53.59 per barrel last Friday.

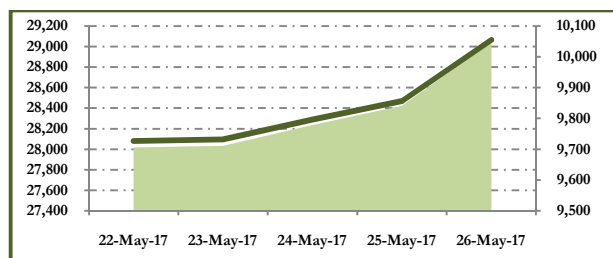
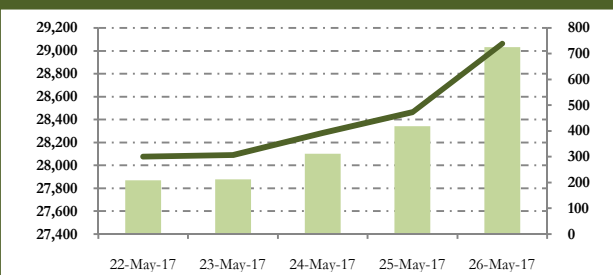
Domestic Economy

Nigeria's Senate passed the long awaited Petroleum Industry Governance Bill. The Petroleum Industry Governance Bill which is the first part of Petroleum Industry Bill (PIB) will address all governance and operational industry reform issues and establish a single independent industry regulator which would be responsible for both the technical and commercial aspects of industry regulation across the three value chains (upstream, midstream and downstream). The bill also place significant limits on the powers of the minister of petroleum. All monies accruing from upstream leases, bonuses, lease renewal fees, assignment fees and concession rentals shall be paid into the federation account whilst all other monies accruing from its activities such as fines and penalties shall be paid into the consolidated revenue fund.

After considering various scenarios, the Organisation of Petroleum Exporting Countries (OPEC) extended production cut to nine months in its recent meeting.

Weekly Statistics

	26/05/2017	19/05/2017	Change
ASI	29,064.52	28,113.38	3.38%
CAP	₦10.05tn	₦9.72tn	N328.81bn
VOLUME	1.88bn	2.27bn	(17.18%)
VALUE	₦20.01bn	₦32.65bn	(38.71%)
DEALS	19,979	20,710	(3.53%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
UAC-PROP	₦2.14	₦1.70	25.88%
FBNH	₦4.89	₦4.01	21.95%
MANSARD	₦1.90	₦1.58	20.25%
FIDSON	₦2.12	₦1.79	18.44%
CCNN	₦5.20	₦4.60	13.04%
GUARANTY	₦35.28	₦31.50	12.00%
AIRSERVICE	₦4.48	₦4.07	10.07%
VITAFOAM	₦2.51	₦2.30	9.13%
GLAXOSMITH	₦16.80	₦15.43	8.88%
LINKASSURE	₦0.63	₦0.58	8.62%

Top losers

Symbol	Current	Previous	Return
CADBURY	₦9.42	₦10.65	(11.55%)
MOBIL	₦284.65	₦315.40	(9.75%)
LEARNAFRCA	₦0.77	₦0.85	(9.41%)
NPFMCRFBK	₦1.26	₦1.37	(8.03%)
JOHNHOLT	₦0.59	₦0.63	(6.35%)
UNITYBNK	₦0.56	₦0.59	(5.08%)
AFRPAINTS	₦2.35	₦2.47	(4.86%)
MEYER	₦0.70	₦0.73	(4.11%)
FO	₦46.00	₦47.89	(3.95%)
OANDO	₦9.00	₦9.29	(3.12%)
CILEASING	₦0.65	₦0.67	(2.99%)

Indicators closed green on renewed optimism..... Up 3.38%

Market indicators closed the week on a positive note as investors showed renewed optimism for stocks in the financial services counter. The benchmark index firmed up by 3.38 percent to close at 29,064.52 compared to a decline of 0.28 percent last week. Consequently, market capitalisation improved by N328.81billion to settle at N10.05trillion.

Decline in activity level.....

Turnover declined by 17.18 percent as investors exchanged 1.88billion shares worth N20.01billion in 19,979 deals as against 2.27billion shares valued at N32.65billion 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 higher.....

The NSE-BANKING index edged higher by 7.64 percent on gains in FBN Holding and Guaranty Trust Bank Plc; the NSE-INSURANCE index rose by 3.75 percent on positive posture in Mansard Insurance and Linkage Assurance Plc; the NSE-CON.GOODS index closed higher by 1.71 percent on renewed optimism in Vita Foam and Flour Mills Plc while the NSE-IND.GOODS index improved by 0.13 percent. Conversely, the NSE-OIL&GAS index lost 0.89 percent on sell pressure in Mobil and Forte Oil Plc.

Market breadth closed positive.....

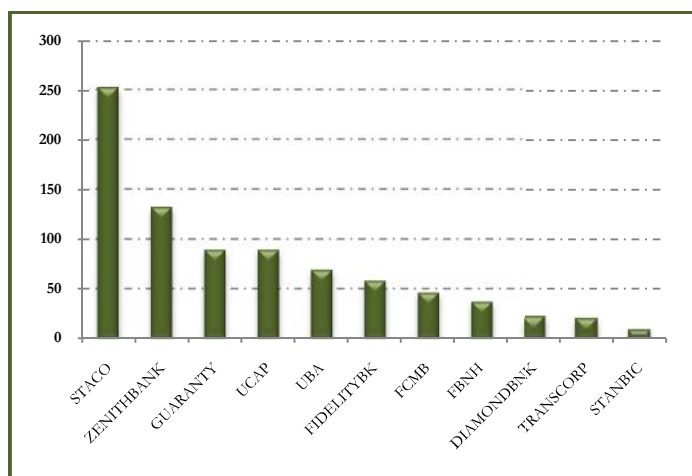
Market breadth closed flat with 45 advancers and 24 decliners. UAC-PROP posted the highest return by 25.88 percent, FBNH 21.95 percent, MANSARD 20.25 percent and FIDSON 18.44 percent. Conversely, CADBURY led the losers chart by 11.55 percent, MOBIL 9.75 percent, LEARNAFRCA 9.41 percent, NPFMCRFBK 8.03 percent and JOHNHOLT 6.35 percent. Year to date return now stands at 8.15 percent.

Sector Performance

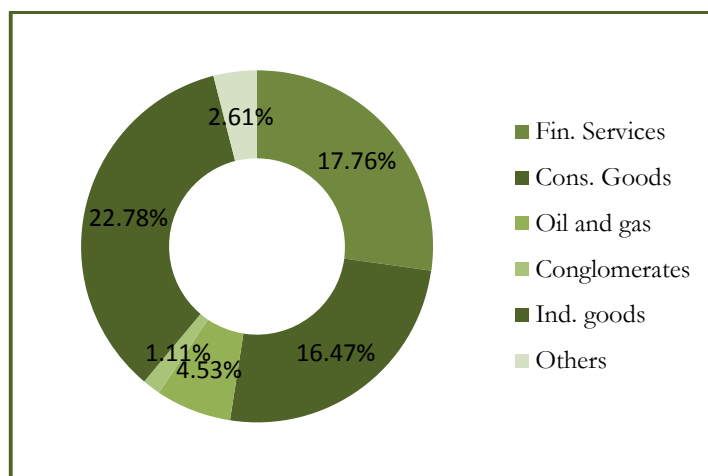
SECTOR ANALYSIS	26/05/2017	19/05/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,337.60	1,289.89	3.70%	11.91%
NSE-BANKING	361.97	336.28	7.64%	31.95%
NSE-INSURANCE	132.68	127.89	3.75%	5.06%
NSE-CON.GOODS	720.73	708.59	1.71%	1.13%
NSE-OIL&GAS	308.97	311.76	(0.89%)	(1.19%)
NSE-IND.GOODS	1,697.98	1,695.73	0.13%	6.43%

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	₦5.20	13.04%	515	Q1'17	111.93%	₦11.00	₦0.42	₦8.00
NPFMCRFBK	₦1.26	(8.03%)	194	Q1'17	7.71%	₦2.16	₦0.24	₦1.26
TOTAL	₦260.00	(1.89%)	2,674	Q1'17	-5.38%	N288	₦43.79	₦345
FLOURMILLS	₦20.23	6.47%	7,403	9M'16/17	-61.05%	UR	₦1.68	₦26.32
PRESCO	₦49.01	0.02%	3,903	Q1'17	97.99%	UR	₦3.90	₦40.49
UCAP	₦3.23	7.67%	1,174	Q1'17	3.07%	UR	₦0.20	₦3.69
UBA	₦7.50	2.88%	22,350	Q1'17	31.58%	₦6.97	₦0.62	₦5.40
DANGSUGAR	₦6.80	0.15%	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.51	(1.92%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.24	(1.59%)	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦7.59	3.27%	26,020	Q1'17	33.97%	₦7.18	₦0.90	₦7.00
AFRIPRUD	₦2.90	3.57%	377	Q1'17	96.35%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦19.13	6.93%	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
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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