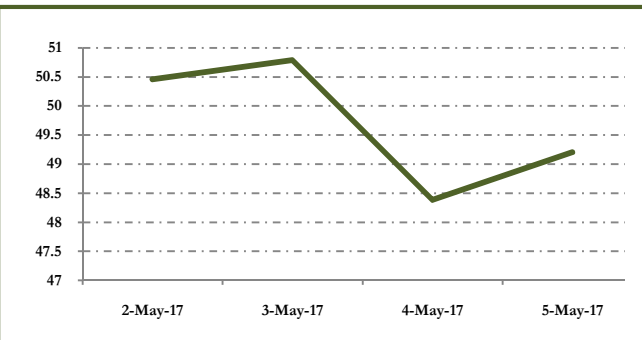


Key Statistics

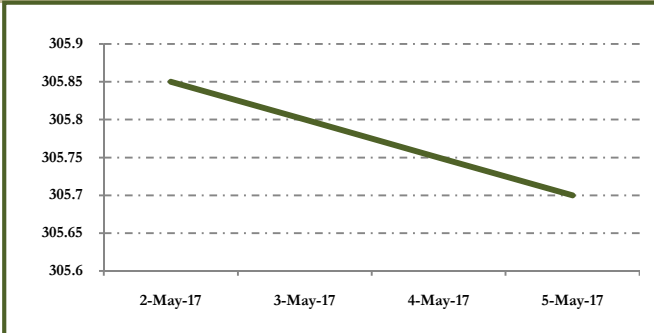
	Current	Previous	%change
Inflation	17.26%	17.78%	0.52%
GDP	-1.30%	-2.24%	0.94%
MPR	14.00%	14.00%	0.00%
Brent Crude	\$49.20	\$52.05	(5.48%)
Foreign Reserve	\$30.99bn	\$30.86bn	0.42%
Exchange rate	N305.70/\$	N305.85/\$	(0.05%)
NIBOR (Av.)	32.55%	24.74%	7.81%

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	05/05/2017	28/04/2017	Change (%)
S&P 500	2,389.52	2,384.20	0.22%
FTSE 100	7,249.93	7,208.94	0.57%
DJIA	20,951.47	20,940.51	0.05%
NIKKEI	19,445.70	19,196.74	1.30%
DAX	12,615.97	12,438.01	1.43%
JALSH	53,503.72	53,817.31	(0.58%)
IBOV INDEX	64,862.61	65,403.25	(0.83%)
NIFTY	9,278.40	9,119.40	1.74%
MICEX	1,993.17	2,016.71	(1.17%)
SHCOMP	3,103.04	3,154.66	(1.64%)
CAC-40	5,376.07	5,267.33	2.06%

Source: Bloomberg, Planet Capital Research

Global Economic Update

United States jobs bounced back last month as unemployment rate dipped to its lowest level since 2007. Unemployment rate declined to 4.40 percent from 4.50 previously while labour force participation rate, a measure of the working age population that is either employed or seeking work dipped to 62.90 percent from 63 percent in March.

Performance across Global market was upbeat this week as the FTSE-100 index edged higher by 0.57 percent; Dow Jones Industrial index (DJIA) gained 0.05 percent; S&P 500 index rose by 0.22 percent; Germans' DAX index was up 1.43 percent while France's CAC 40 closed higher by 2.06 percent. Emerging markets posted mixed performance as China SHCOMP index was down 1.64 percent, Brazil's IBOV index lost 0.86 percent; Russia's MICEX index shed 1.17 percent; Indian's NIFTY edged higher by 1.74 percent while South African JALSH lost 0.58 percent.

Crude oil price slipped below \$50 per barrel as rising crude output and drilling in the United States countered Organisation of Petroleum Exporting Countries (OPEC) led production cuts aimed at clearing supply glut. Brent crude price lost 5.48 percent this week to close at \$49.20 per barrel as against \$52.05 per barrel last Friday.

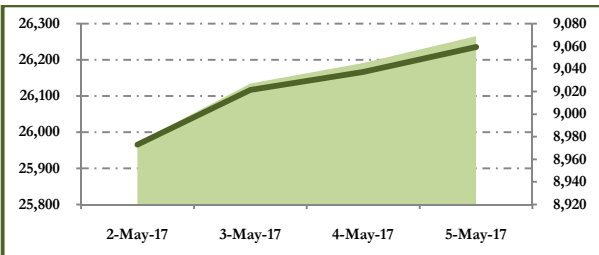
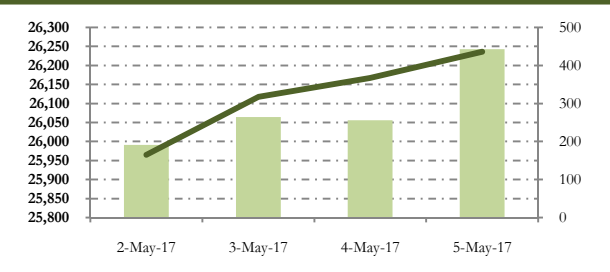
Domestic Economy

After three consecutive months of contraction, Manufacturing PMI stood at 51.1 points in April 2017, indicating expansion in the manufacturing sector. Ten of the sixteen subsectors grew in the following order: appliances & components; food, beverage & tobacco products; textile, apparel, leather & footwear; chemical & pharmaceutical products; cement; nonmetallic mineral products; printing & related support activities; furniture & related products; electrical equipment and plastics & rubber products.

The paper products; primary metal; computer & electronic products; fabricated metal products; petroleum & coal products and transportation equipment sub sectors reported decline in the review period.

Weekly Statistics

	05/05/2017	28/04/2017	Change
ASI	26,235.63	25,758.51	1.85%
CAP	₦9.07tn	₦8.91tn	N156.19bn
VOLUME	1.15bn	1.33bn	(13.53%)
VALUE	₦10.44bn	₦9.67bn	7.96%
DEALS	16,676	16,300	2.31%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
FIDSON	₦1.58	₦1.10	43.64%
OANDO	₦7.17	₦5.78	24.05%
LIVESTOCK	₦0.86	₦0.74	16.22%
NAHCO	₦2.88	₦2.50	15.20%
AIRSERVICE	₦4.97	₦4.35	14.25%
FBNH	₦3.62	₦3.17	14.20%
MAYBAKER	₦0.97	₦0.85	14.12%
TRANSCORP	₦0.98	₦0.88	11.36%
INTBREW	₦19.70	₦17.84	10.43%
CUTIX	₦1.95	₦1.78	9.55%

Top losers

Symbol	Current	Previous	Return
UNITYBNK	₦0.50	₦0.58	(13.79%)
CHAMPION	₦2.14	₦2.35	(8.94%)
STANBIC	₦24.50	₦26.25	(6.67%)
NASCON	₦8.00	₦8.49	(5.77%)
MANSARD	₦1.48	₦1.57	(5.73%)
MEDVIEW	₦1.43	₦1.50	(4.67%)
JAIZBANK	₦1.10	₦1.15	(4.35%)
HONYFLOUR	₦1.12	₦1.17	(4.27%)
STERLNBANK	₦0.70	₦0.73	(4.11%)
TOTAL	₦255.00	₦263.00	(3.04%)

Banking and Oil&Gas stocks drive index higher.....up 1.85%

Renewed appetite for Banking and Oil&Gas stocks lifted the benchmark index higher by 1.85 percent to close the week at 26,235.63 compared to 0.1.26 percent return last week. Market capitalization firmed up by N156.19billion to settle at N9.07trillion.

Decline in activity level.....

Turnover declined by 13.53 percent as investors exchanged 1.15billion shares worth N10.44billion traded in 16,676 deals as against 1.33billion shares valued at N9.67billion traded previously. Shares of Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Most sector indices closed higher.....

Gains in FBN Holdings and Zenith Bank Plc pushed the NSE-BANKING index higher by 3.64 percent; The NSE-OIL&GAS index climbed 3.45 percent on renewed optimism in Oando and Eterna Oil Plc while the NSE-CON.GOODS index edged higher 2.98 percent on positive posture in International Breweries Plc. Conversely, the NSE-IND.GOODS index edged lower by 1.04 percent on sell pressure in Lafarge Africa Plc while the NSE-INSURANCE index was down 0.09 percent.

Market breadth turns positive.....

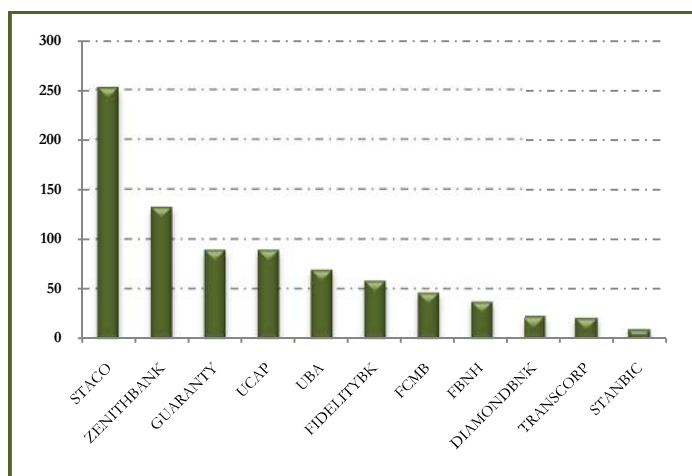
Market breadth turns positive with 43 gainers and 16 losers. FIDSON posted the highest return by 43.64 percent after an impressive first quarter result, OANDO 24.05 percent, LIVESTOCK 16.22 percent and NAHCO 15.20 percent. Conversely, UNITYBNK led the losers chart by 13.79 percent, CHAMPION 8.94 percent, STANBIC 6.67 percent, NASCON 5.77 percent and MANSARD 5.73 percent.

Sector Performance

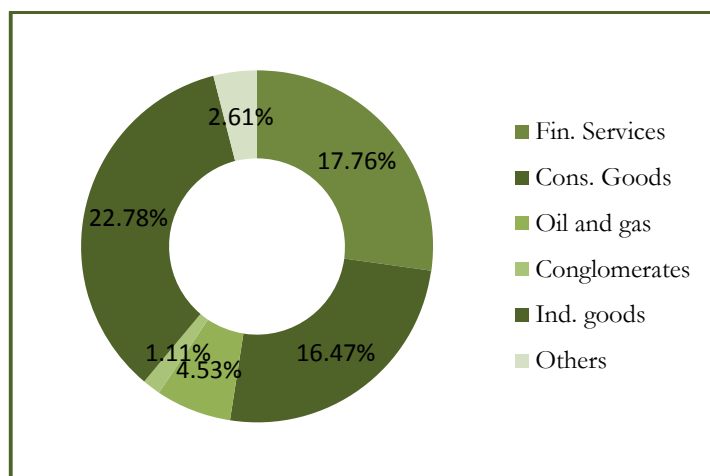
SECTOR ANALYSIS	05/05/2017	28/04/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,186.95	1,158.99	2.41%	(0.69%)
NSE-BANKING	294.87	284.50	3.64%	7.49%
NSE-INSURANCE	123.78	123.89	(0.09%)	(1.99%)
NSE-CON.GOODS	634.49	616.12	2.98%	(10.97%)
NSE-OIL&GAS	313.70	303.25	3.45%	0.33%
NSE-IND.GOODS	1,689.96	1,707.68	(1.04%)	5.93%

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	₦1.38	0.00%	194	Q1'17	7.71%	₦2.16	₦0.24	₦1.26
TOTAL	₦255.00	0.00%	2,674	Q1'17	-5.38%	N288	₦43.79	₦345
FLOURMILLS	₦17.50	(2.78%)	7,403	9M'16/17	-61.05%	UR	₦1.68	₦26.32
PRESCO	₦47.00	4.44%	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦2.88	0.35%	6,005	FY'16	133%	UR	₦1.15	₦3.69
UBA	₦6.27	7.73%	72,264	FY'16	7.64%	₦6.97	₦1.44	₦5.40
DANGSUGAR	₦6.60	6.45%	14,396	FY'16	29.20%	HOLD	₦1.20	₦7.74
AIICO	₦0.55	3.77%	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.17	4.46%	3,117	FY'16	45.59%	₦1.23	₦0.30	₦1.10
ACCESS	₦6.83	2.71%	71,439	FY'16	8.46%	₦7.18	₦2.47	₦7.00
AFRIPRUD	₦2.69	0.00%	1,021	FY'16	-29.54%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦16.18	8.59%	129,329	FY'16	22.40%	UR	₦0.85	₦25.05

*Revised upward

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER (N'mn)			PAT (N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	