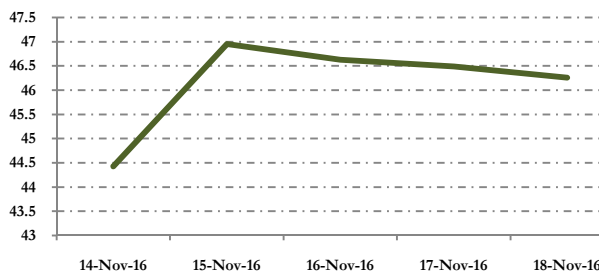


Key Statistics

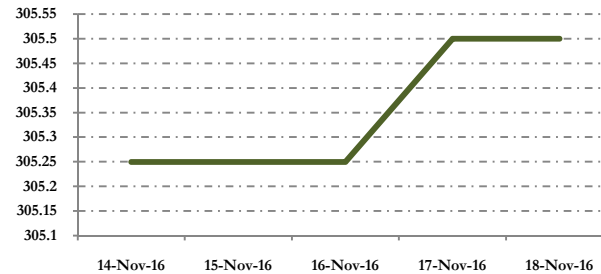
	Current	Previous	%change
Inflation	17.90%	17.60%	(0.30%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$46.26	\$43.22	3.66%
Foreign Reserve	\$24.23 bn	\$24.09bn	0.58%
Exchange rate	N305.50/\$	N305.25/\$	0.08%
NIBOR (Av.)	18.35%	20.39%	(2.04%)

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	18/11/2016	11/11/2016	Change (%)
S&P 500	2,187.12	2,164.45	1.05%
FTSE 100	6,785.26	6,730.43	0.81%
DJIA	18,903.82	18,847.66	0.30%
NIKKEI	17,967.41	17,672.62	1.67%
DAX	10,701.35	10,667.95	0.31%
JALSH	50,724.52	50,294.72	0.85%
IBOV INDEX	59,846.77	59,183.51	1.12%
NIFTY	8,074.10	8,296.30	(2.68%)
MICEX	2,040.72	2,031.92	0.43%
SHCOMP	3,192.86	3,196.04	(0.10%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

The Euro Area current account surplus declined to its lowest level in one year in September, but remained strong at more than 3 percent of economic output. Monthly current account surplus slumped by 15 percent to £25.3billion from £29.7billion the previous month.

Trade surplus drove the region's 12-month cumulative current account surplus to 3.20 percent of GDP compared to 3.10 percent in the 12 months to September 2015.

Global market performance was positive this week as investors' sentiment was bullish across major equity markets. The FTSE-100 index gained 0.81 percent; Dow Jones Industrial index (DJIA) spiked 0.30 percent while the S&P 500 index rose by 1.05 percent. Germans' DAX index and France's CAC-40 improved by 0.31 percent and 0.81 percent respectively. Emerging markets also posted positive returns, Russia's MICEX index increased 0.43 percent; Indian's NIFTY edged lower by 2.68 percent; Brazil's IBOV index rose 1.12 percent; South African JALSH closed higher by 0.85 percent while China's SHCOMP index declined by 0.10 percent;

Brent crude oil rose 1.94 percent to \$46.26 per barrel as against \$43.22 per barrel last Friday.

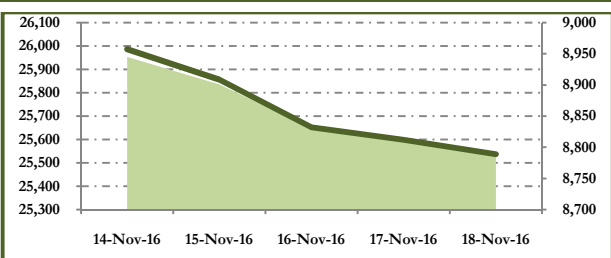
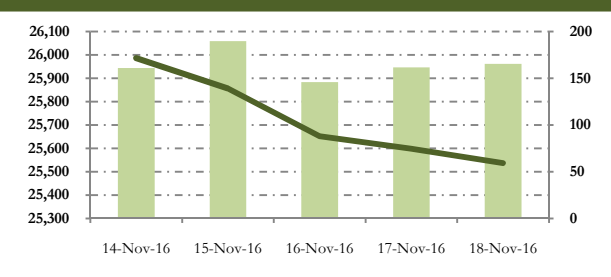
Domestic Economy

Nigeria's third Quarter GDP figure is expected to be released by the National Bureau of Statistics on the 21st of November, 2016. As capital expenditure by the Federal Government begins to yield positive result and recent commitments to stop attacks on oil installations in the Niger Delta, we estimate a growth of -1.40 percent for Nigeria in the third quarter of 2016.

Consumer Price Index (CPI) which measures inflation rate rose by 18.30 percent (year-on-year), higher by 40bps from 17.90 percent in September and rose faster than our 18.10 percent forecast. Food sub index increased to 17.10 percent (year-on-year) during the month, 0.47 percent higher than 16.60 percent recorded in September. In the review period, the highest increase was seen in housing, Water, Electricity, Gas and other fuels as well as fuels and lubricants for personal transport equipment and Education. We anticipate further increase as the festive season draws near.

Weekly Statistics

	18/11/2016	11/11/2016	Change
ASI	25,537.54	26,170.88	(2.42%)
CAP	₦8.79tn	₦9.01tn	(N218.02bn)
VOLUME	823.55mn	2.85bn	(71.10%)
VALUE	₦5.44bn	₦7.42bn	(26.68%)
DEALS	11,634	16,065	(27.58%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
MAYBAKER	₦0.96	₦0.85	12.94%
ACCESS	₦5.50	₦5.30	3.77%
DANGSUGAR	₦6.48	₦6.25	3.68%
UBN	₦4.30	₦4.16	3.37%
CONTINSURE	₦1.04	₦1.01	2.97%
MANSARD	₦1.89	₦1.84	2.72%
MOBIL	₦195.00	₦190.00	2.63%
ETI	₦10.00	₦9.80	2.04%
NAHCO	₦2.34	₦2.30	1.74%
UACN	₦17.76	₦17.67	0.51%

Top losers

Symbol	Current	Previous	Return
FO	₦82.67	₦104.50	(20.89%)
TRANSCORP	₦0.70	₦0.86	(18.60%)
FLOURMILL	₦16.20	₦18.92	(14.38%)
PAINTCOM	₦0.73	₦0.84	(13.10%)
WEMABANK	₦0.55	₦0.63	(12.70%)
SKYEBANK	₦0.50	₦0.57	(12.28%)
DIAMONDBNK	₦0.89	₦1.01	(11.88%)
STERLINGBNK	₦0.71	₦0.80	(11.25%)
UNITYBNK	₦0.54	₦0.60	(10.00%)
7UP	₦129.36	₦143.32	(9.74%)

Oil&Gas and Industrial Goods stocks dragged ASI lower.....down 2.42%

The equities market continued on the southward voyage for the fifth consecutive week as negative sentiment dominated trading activity. Consequently, the benchmark index lost 2.42 percent to close at 25,537.54 compared to a decline of 3.00 percent recorded last week. Market capitalization slumped N218.02billion to settle at N8.79trillion.

Lull in activity level.....

Investors staked N5.44billion on 823.55million shares exchanged in 11,634 deals, representing a decrease of 71.10 percent when compared to 2.85billion shares worth N7.42billion traded previously. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of United Bank for Africa and Zenith Bank Plc boosted activity in the financial services sector.

Oil&Gas index leads sector losses.....

The NSE-OIL&GAS index declined by 7.42 percent on losses in Forte Oil and Oando Oil Plc; the NSE-IND.GOODS index declined by 4.28 percent on sell pressure in Berger Paints and Lafarge Africa Plc; the NSE-BANKING index was down 2.39 percent on negative sentiment in Diamond Bank and Wema Bank Plc while the NSE-CON.GOODS shed 1.78 percent. Conversely, the NSE-INSURANCE index firmed up by 0.49 percent on positive posture in Continental Insurance and Mansard Insurance Plc.

Market breadth turns negative.....

Market breadth closed negative with 10 advancers and 49 decliners. MAYBAKER posted the highest return by 12.94 percent, ACCESS 3.77 percent, DANGSUGAR 3.68 percent, UBN 3.37 percent and CONTINSURE 2.97 percent.

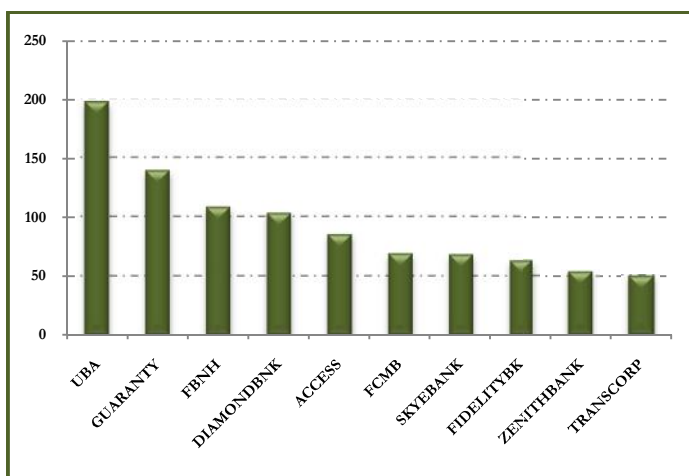
On the Other hand, FO led the losers chart by 20.89 percent, TRANSCORP 18.60 percent, FLOURMILL 14.38 percent, PAINTCOM 13.10 percent and WEMABANK 12.70 percent.

Sector Performance

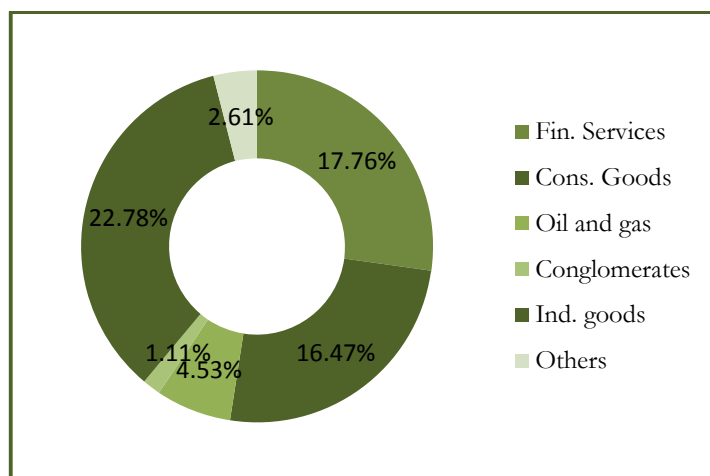
SECTOR ANALYSIS	18/11/2016	11/11/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,137.32	1,168.70	(2.69%)	(11.68%)
NSE-BANKING	249.23	255.32	(2.39%)	(7.17%)
NSE-INSURANCE	126.59	125.97	0.49%	(11.49%)
NSE-CON.GOODS	710.10	722.99	(1.78%)	(4.84%)
NSE-OIL&GAS	275.58	297.66	(7.42%)	(22.71%)
NSE-IND.GOODS	1,571.14	1,641.32	(4.28%)	(27.49%)

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
FLOURMILLS	₦16.20	(14.38%)	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦43.85	0.00%	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦2.47	(1.20%)	4,696	9M'16	145%	UR	60Kobo	₦2.68
UBA	₦4.26	(0.93%)	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.48	3.68%	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.57	(5.00%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.04	2.97%	3,751	9M'16	144.05%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.50	3.77%	57,095	9M'16	18.72%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.55	(1.92%)	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦14.18	(6.28%)	100,074	9M'16	20.44%	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	
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%	
CHAMPION	9M'16	99	46	115.22%	2,660	2,270	17.18%	
NNFM	H1'16	16	45	-64.22%	341	549	-37.89%	
NESTLE	9M'16	486	17,237	-97.18%	129,482	107,985	19.91%	
NASCON	9M'16	1,764	1,620	8.86%	12,794	10,192	25.53%	
HONEYFLOUR	H1'16/17	389	903	-56.92%	24,423	26,192	-6.75%	
GUINNESS	Q1'16/17	2,227	364	-711.81%	23,018	21,741	5.87%	
FLOURMILLS	9M'16	6,471	24,020	-73.06%	255,304	177,583	43.77%	
DANGSUGAR	9M'16	10,117	9,336	8.37%	115,253	73,046	57.78%	
NB	9M'16	20,113	26,176	-23.16%	222.716	214,918	3.63%	
GUARANTY	9M'16	329,282	229,370	43.56%	119,928	75,160	59.56%	
TRANSEXPR	9M'16	602	589	2.21%	35	47	-25.53%	
UBA	9M'16	265,527	245,492	8.16%	52,269	48,557	7.64%	
UCAP	9M'16	5,689	4,088	39.16%	4,696	1,910	145.86%	
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%	



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