

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Insurance
Oil & Gas

Local bourse was marginally down last week, although investors positive sentiment was dominant in three of the five trading days of the week. The marginal slide in market performance for the previous week was due to profit-taking in three (3) of the five (5) major market sectors, especially the Consumer goods sector, which declined by 3.37%w/w, as the CBN further raised the interest rate to 15.5% from 14.0% last week.

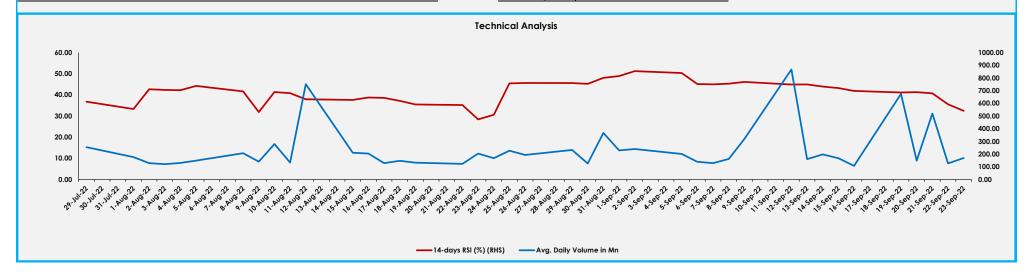
Consequently, the All-Share Index reduced slightly by 2.46 basis points, representing a decrease of 0.01% to close at 49,024.16 absolute point, while the Market Capitalization gained \(\frac{1}{2}\)6.86 billion to close at \(\frac{1}{2}\)26.45 trillion, due to ETRANSACT PIc, 2,565,433,333 ordinary shares additional listing on the Nigerian Stock exchange last week

day	VAL (VAL	AATD	OTD	VID
aex	VV / VV	MID	GID	YTD
,024.16	-0.01% 🔻	-1.63% 🔻	-5.39% 📤	14.77%
,746.95 📤	0.04% 🔻	-1.68% 🔻	-7.45% 📤	1.43%
379.20	-0.89% 🔻	-2.12% 🔻	-4.67% 🔻	-6.62%
584.68	-3.37% 🔻	-2.64% 🔻	-6.30% 🔻	-0.78%
,773.22 🔺	3.01% 🔻	-0.22% 🔻	-17.61% 🔻	-11.71%
	,024.16 v ,746.95 a 379.20 v 584.68 v	,024.16 ▼ -0.01% ▼ ,746.95 ▲ 0.04% ▼ 379.20 ▼ -0.89% ▼ 584.68 ▼ -3.37% ▼	,024.16 ▼ -0.01% ▼ -1.63% ▼ ,746.95 ▲ 0.04% ▼ -1.68% ▼ 379.20 ▼ -0.89% ▼ -2.12% ▼ 584.68 ▼ -3.37% ▼ -2.64% ▼	,024.16 ▼ -0.01% ▼ -1.63% ▼ -5.39% ▲ ,746.95 ▲ 0.04% ▼ -1.68% ▼ -7.45% ▲ 379.20 ▼ -0.89% ▼ -2.12% ▼ -4.67% ▼

168.60 ▼ -3.25% ▼ -6.45% ▼ -5.46% ▼ -14.90%

508.26 △ 0.20% **▼** -4.49% **▼** -6.80% **△** 47.32%

Market Cap.	₦26,451.40 billion	Outlook:
Index	49,024.16	We expect mixed sentiment to continue this
Volume (bn)	938	week, as bargain hunters hunts for recently
Value (bn)	₦ 9,669.33	depreciated stocks with good fundamentals,
Deals	17,483	and profit-taking as well on the other end due
Gainers	25	•
Losers	33	to uncertainties surrounding the country's
Unchanged	98	macroeconomic parameters.



Banking ACCESSCORP** ETI** FBNH** FCMB** FIDELITYBK** GTCO** STANBIC** STERLNBANK** UBA** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO** Consumer Goods	BUY HOLD BUY HOLD BUY HOLD BUY BUY HOLD BUY BUY BUY BUY BUY BUY BUY HOLD BUY BUY BUY BUY	10.80 12.20 12.03 3.73 4.00 28.00 36.60 1.73 8.55 5.95 0.51 3.90 28.50 6.20 8.15 14.00	34.16% 8.44% 17.94% 13.37% 8.70% 57.75% 22.00% 11.61% 22.14% -4.03% 18.60% 13.04% 42.50% 24.00% 25.38% 25.56%	8.05 11.25 10.20 3.29 3.68 17.75 30.00 1.55 7.00 6.20 0.43 3.45 20.00 5.00 6.50 11.15	10.60 13.20 12.90 3.88 4.05 30.00 41.00 1.75 8.85 6.80 0.60 4.00 27.50	8.00 5.00 7.20 2.71 2.23 17.50 28.00 1.38 6.70 4.55 0.39 0.70 18.90	-8.52% 6.13% -7.27% -1.79% 20.66% -12.99% 7.14% 2.65% -0.71% 6.90% 0.00% -1.71% -5.88%	-13.44% 29.31% -10.53% 10.03% 44.31% -31.73% -16.67% 2.65% -13.04% 5.08% -20.37% 379.17% -20.79%	2.52 3.01 4.17 0.69 0.80 2.70 2.26 0.28 1.98 0.40 0.14 0.82 3.55	2.48% 0.00% 0.00% 0.00% 2.72% 1.69% 5.00% 0.00% 0.00% 0.00% 0.00% 1.50%	30.18 44.86 24.70 12.72 10.76 28.73 29.17 5.19 23.05 9.58 -23.45 5.63 40.52	0.27x 0.25x 0.41x 0.26x 0.34x 0.62x 1.03x 0.30x 0.30x 0.65x -0.02x 0.61x	0.67% 0.07% 0.59% 0.52% 0.63% 1.82% 0.97% 0.44% 0.78% 0.44% 0.30% 0.40%	8.29% 0.94% 6.37% 5.42% 7.48% 12.21% 8.11% 5.36% 8.92% 3.95% -0.62% 7.29%	3.19x 3.74x 2.45x 4.77x 4.6x 6.57x 13.27x 5.57x 3.54x 15.5x 3.07x 4.21x 5.63x	2.44x 8.93x 5.37x 2.74x .86x 2.50x 11.43x 3.10x 3.19x 12.89x - 2.80x 3.27x
ETI** FBNH** FCMB** FIDELITYBK** GTCO** STANBIC** STERLNBANK** UBN** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	HOLD BUY HOLD BUY BUY HOLD BUY HOLD BUY HOLD BUY SELL BUY HOLD BUY BUY BUY BUY	12.20 12.03 3.73 4.00 28.00 36.60 1.73 8.55 5.95 0.51 3.90 28.50 6.20 8.15	8.44% 17.94% 13.37% 8.70% 57.75% 22.00% 11.61% 22.14% -4.03% 18.60% 13.04% 42.50% 24.00% 25.38%	11.25 10.20 3.29 3.68 17.75 30.00 1.55 7.00 6.20 0.43 3.45 20.00 5.00 6.50	13.20 12.90 3.88 4.05 30.00 41.00 1.75 8.85 6.80 0.60 4.00 27.50	5.00 7.20 2.71 2.23 17.50 28.00 1.38 6.70 4.55 0.39 0.70 18.90	6.13% -7.27% -1.79% 20.66% -12.99% 7.14% 2.65% -0.71% 6.90% 0.00% -1.71% -5.88%	29.31% -10.53% 10.03% 44.31% -31.73% -16.67% 2.65% -13.04% 5.08% -20.37% 379.17%	3.01 4.17 0.69 0.80 2.70 2.26 0.28 1.98 0.40 0.14	0.00% 0.00% 0.00% 2.72% 1.69% 5.00% 0.00% 0.00% 0.00% 0.00%	44.86 24.70 12.72 10.76 28.73 29.17 5.19 23.05 9.58 -23.45 5.63	0.25x 0.41x 0.26x 0.34x 0.62x 1.03x 0.30x 0.30x 0.65x -0.02x 0.61x	0.07% 0.59% 0.52% 0.63% 1.82% 0.97% 0.44% 0.78% 0.44% 0.30%	0.94% 6.37% 5.42% 7.48% 12.21% 8.11% 5.36% 8.92% 3.95% -0.62% 7.29%	3.74x 2.45x 4.77x 4.6x 6.57x 13.27x 5.57x 3.54x 15.5x 3.07x 4.21x	8.93x 5.37x 2.74x 86x 2.50x 11.43x 3.10x 3.19x 12.89x - 2.80x
FBNH** FCMB** FCMB** FIDELITYBK** GTCO** STANBIC** STERLNBANK** UBA** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY HOLD BUY BUY HOLD BUY SELL BUY HOLD BUY SELL BUY HOLD BUY	12.03 3.73 4.00 28.00 36.60 1.73 8.55 5.95 0.51 3.90 28.50 6.20 8.15	17.94% 13.37% 8.70% 57.75% 22.00% 11.61% 22.14% -4.03% 18.60% 13.04% 42.50% 24.00% 25.38%	10.20 3.29 3.68 17.75 30.00 1.55 7.00 6.20 0.43 3.45 20.00 5.00 6.50	12.90 3.88 4.05 30.00 41.00 1.75 8.85 6.80 0.60 4.00 27.50	7.20 2.71 2.23 17.50 28.00 1.38 6.70 4.55 0.39 0.70 18.90	-7.27% -1.79% 20.66% -12.99% 7.14% 2.65% -0.71% 6.90% 0.00% -1.71% -5.88%	-10.53% 10.03% 44.31% -31.73% -16.67% 2.65% -13.04% 5.08% -20.37% 379.17%	4.17 0.69 0.80 2.70 2.26 0.28 1.98 0.40 0.14	0.00% 0.00% 2.72% 1.69% 5.00% 0.00% 0.00% 0.00% 0.00%	24.70 12.72 10.76 28.73 29.17 5.19 23.05 9.58 -23.45 5.63	0.41x 0.26x 0.34x 0.62x 1.03x 0.30x 0.30x 0.65x -0.02x	0.59% 0.52% 0.63% 1.82% 0.97% 0.44% 0.78% 0.44% 0.30% 0.40%	6.37% 5.42% 7.48% 12.21% 8.11% 5.36% 8.92% 3.95% -0.62% 7.29%	2.45x 4.77x 4.6x 6.57x 13.27x 5.57x 3.54x 15.5x 3.07x 4.21x	5.37x 2.74x .86x 2.50x 11.43x 3.10x 3.19x 12.89x - 2.80x
FCMB** FIDELITYBK** GTCO** STANBIC** STERLNBANK** UBA** UBN** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	HOLD HOLD BUY BUY HOLD BUY SELL BUY HOLD BUY BUY BUY HOLD BUY	3.73 4.00 28.00 36.60 1.73 8.55 5.95 0.51 3.90 28.50 6.20 8.15	13.37% 8.70% 57.75% 22.00% 11.61% 22.14% -4.03% 13.04% 42.50% 24.00% 25.38%	3.29 3.68 17.75 30.00 1.55 7.00 6.20 0.43 3.45 20.00	3.88 4.05 30.00 41.00 1.75 8.85 6.80 0.60 4.00 27.50	2.71 2.23 17.50 28.00 1.38 6.70 4.55 0.39 0.70 18.90	-1.79% 20.66% -12.99% 7.14% 2.65% -0.71% 6.90% 0.00% -1.71% -5.88%	10.03% 44.31% -31.73% -16.67% 2.65% -13.04% 5.08% -20.37% 379.17%	0.69 0.80 2.70 2.26 0.28 1.98 0.40 0.14	0.00% 2.72% 1.69% 5.00% 0.00% 0.00% 0.00% 0.00%	12.72 10.76 28.73 29.17 5.19 23.05 9.58 -23.45 5.63	0.26x 0.34x 0.62x 1.03x 0.30x 0.30x 0.65x -0.02x 0.61x	0.52% 0.63% 1.82% 0.97% 0.44% 0.78% 0.44% 0.30% 0.40%	5.42% 7.48% 12.21% 8.11% 5.36% 8.92% 3.95% -0.62% 7.29%	4.77x 4.6x 6.57x 13.27x 5.57x 3.54x 15.5x 3.07x 4.21x	2.74x .86x 2.50x 11.43x 3.10x 3.19x 12.89x - 2.80x
FIDELITYBK** GTCO** STANBIC** STERLNBANK** UBA** UBN** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	HOLD BUY BUY HOLD BUY SELL BUY HOLD BUY BUY BUY BUY	4.00 28.00 36.60 1.73 8.55 5.95 0.51 3.90 28.50 6.20 8.15	8.70% 57.75% 22.00% 11.61% 22.14% -4.03% 18.60% 13.04% 42.50% 24.00% 25.38%	3.68 17.75 30.00 1.55 7.00 6.20 0.43 3.45 20.00	4.05 30.00 41.00 1.75 8.85 6.80 0.60 4.00 27.50	2.23 17.50 28.00 1.38 6.70 4.55 0.39 0.70 18.90	20.66% -12.99% 7.14% 2.65% -0.71% 6.90% 0.00% -1.71% -5.88%	44.31% -31.73% -16.67% 2.65% -13.04% 5.08% -20.37% 379.17%	0.80 2.70 2.26 0.28 1.98 0.40 0.14 0.82	2.72% 1.69% 5.00% 0.00% 0.00% 0.00% 0.00% 0.00%	10.76 28.73 29.17 5.19 23.05 9.58 -23.45 5.63	0.34x 0.62x 1.03x 0.30x 0.30x 0.65x -0.02x 0.61x	0.63% 1.82% 0.97% 0.44% 0.78% 0.44% 0.30% 0.40%	7.48% 12.21% 8.11% 5.36% 8.92% 3.95% -0.62% 7.29%	4.6x 6.57x 13.27x 5.57x 3.54x 15.5x 3.07x 4.21x	.86x 2.50x 11.43x 3.10x 3.19x 12.89x - 2.80x
GTCO** STANBIC** STERLNBANK** UBA** UBN** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENIT** CAP** DANGCEM** WAPCO**	BUY BUY HOLD BUY SELL BUY HOLD BUY BUY BUY BUY	28.00 36.60 1.73 8.55 5.95 0.51 3.90 28.50 6.20 8.15	57.75% 22.00% 11.61% 22.14% -4.03% 18.60% 13.04% 42.50% 24.00% 25.38%	17.75 30.00 1.55 7.00 6.20 0.43 3.45 20.00	30.00 41.00 1.75 8.85 6.80 0.60 4.00 27.50	17.50 28.00 1.38 6.70 4.55 0.39 0.70 18.90	-12.99% 7.14% 2.65% -0.71% 6.90% 0.00% -1.71% -5.88%	-31.73% -16.67% 2.65% -13.04% 5.08% -20.37% 379.17%	2.70 2.26 0.28 1.98 0.40 0.14 0.82	1.69% 5.00% 0.00% 0.00% 0.00% 0.00% 0.00%	28.73 29.17 5.19 23.05 9.58 -23.45 5.63	0.62x 1.03x 0.30x 0.30x 0.65x -0.02x 0.61x	1.82% 0.97% 0.44% 0.78% 0.44% 0.30% 0.40%	12.21% 8.11% 5.36% 8.92% 3.95% -0.62% 7.29%	6.57x 13.27x 5.57x 3.54x 15.5x 3.07x 4.21x	2.50x 11.43x 3.10x 3.19x 12.89x - 2.80x
STANBIC** STERLNBANK** UBA** UBN** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY HOLD BUY SELL BUY HOLD BUY BUY BUY BUY	36.60 1.73 8.55 5.95 0.51 3.90 28.50 6.20 8.15	22.00% 11.61% 22.14% -4.03% 18.60% 13.04% 42.50% 24.00% 25.38%	30.00 1.55 7.00 6.20 0.43 3.45 20.00	41.00 1.75 8.85 6.80 0.60 4.00 27.50	28.00 1.38 6.70 4.55 0.39 0.70 18.90	7.14% 2.65% -0.71% 6.90% 0.00% -1.71% -5.88%	-16.67% 2.65% -13.04% 5.08% -20.37% 379.17%	2.26 0.28 1.98 0.40 0.14 0.82	5.00% 0.00% 0.00% 0.00% 0.00% 0.00%	29.17 5.19 23.05 9.58 -23.45 5.63	1.03x 0.30x 0.30x 0.65x -0.02x 0.61x	0.97% 0.44% 0.78% 0.44% 0.30% 0.40%	8.11% 5.36% 8.92% 3.95% -0.62% 7.29%	13.27x 5.57x 3.54x 15.5x 3.07x 4.21x	11.43x 3.10x 3.19x 12.89x - 2.80x
STERLNBANK** UBA** UBN** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENI** CAP** DANGCEM** WAPCO**	HOLD BUY SELL BUY HOLD BUY BUY BUY BUY BUY	1.73 8.55 5.95 0.51 3.90 28.50 6.20 8.15	11.61% 22.14% -4.03% 18.60% 13.04% 42.50% 24.00% 25.38%	1.55 7.00 6.20 0.43 3.45 20.00	1.75 8.85 6.80 0.60 4.00 27.50	1.38 6.70 4.55 0.39 0.70 18.90	2.65% -0.71% 6.90% 0.00% -1.71% -5.88%	2.65% -13.04% 5.08% -20.37% 379.17%	0.28 1.98 0.40 0.14 0.82	0.00% 0.00% 0.00% 0.00% 0.00%	5.19 23.05 9.58 -23.45 5.63	0.30x 0.30x 0.65x -0.02x 0.61x	0.44% 0.78% 0.44% 0.30% 0.40%	5.36% 8.92% 3.95% -0.62% 7.29%	5.57x 3.54x 15.5x 3.07x 4.21x	3.10x 3.19x 12.89x - 2.80x
UBA** UBN** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENI** CAP** DANGCEM** WAPCO**	BUY SELL BUY HOLD BUY BUY BUY BUY BUY	8.55 5.95 0.51 3.90 28.50 6.20 8.15 14.00	22.14% -4.03% 18.60% 13.04% 42.50% 24.00% 25.38%	7.00 6.20 0.43 3.45 20.00 5.00 6.50	8.85 6.80 0.60 4.00 27.50	6.70 4.55 0.39 0.70 18.90	-0.71% 6.90% 0.00% -1.71% -5.88%	-13.04% 5.08% -20.37% 379.17%	1.98 0.40 0.14 0.82	0.00% 0.00% 0.00% 0.00%	23.05 9.58 -23.45 5.63	0.30x 0.65x -0.02x 0.61x	0.78% 0.44% 0.30% 0.40%	8.92% 3.95% -0.62% 7.29%	3.54x 15.5x 3.07x 4.21x	3.19x 12.89x - 2.80x
UBN** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENI** CAP** DANGCEM** WAPCO**	BUY BUY BUY BUY BUY BUY	5.95 0.51 3.90 28.50 6.20 8.15 14.00	-4.03% 18.60% 13.04% 42.50% 24.00% 25.38%	6.20 0.43 3.45 20.00 5.00 6.50	6.80 0.60 4.00 27.50	4.55 0.39 0.70 18.90	6.90% 0.00% -1.71% -5.88%	5.08% -20.37% 379.17%	0.40 0.14 0.82	0.00% 0.00% 0.00%	9.58 -23.45 5.63	0.65x -0.02x 0.61x	0.44% 0.30% 0.40%	3.95% -0.62% 7.29%	15.5x 3.07x 4.21x	12.89x - 2.80x
UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY HOLD BUY BUY BUY BUY BUY BUY	5.95 0.51 3.90 28.50 6.20 8.15 14.00	-4.03% 18.60% 13.04% 42.50% 24.00% 25.38%	6.20 0.43 3.45 20.00 5.00 6.50	6.80 0.60 4.00 27.50	4.55 0.39 0.70 18.90	6.90% 0.00% -1.71% -5.88%	5.08% -20.37% 379.17%	0.40 0.14 0.82	0.00% 0.00% 0.00%	9.58 -23.45 5.63	0.65x -0.02x 0.61x	0.44% 0.30% 0.40%	3.95% -0.62% 7.29%	15.5x 3.07x 4.21x	12.89x - 2.80x
WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY BUY BUY BUY BUY	3.90 28.50 6.20 8.15 14.00	13.04% 42.50% 24.00% 25.38%	3.45 20.00 5.00 6.50	4.00 27.50 8.15	0.70 18.90 5.55	-1.71% -5.88%	379.17%	0.82	0.00%	5.63	0.61x	0.40%	7.29%	4.21x	2.80x
ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY BUY BUY BUY	28.50 6.20 8.15 14.00	42.50% 24.00% 25.38%	5.00 6.50	27.50 8.15	18.90 5.55	-5.88%									
Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY BUY BUY	28.50 6.20 8.15 14.00	42.50% 24.00% 25.38%	5.00 6.50	27.50 8.15	18.90 5.55	-5.88%									
Other Financials AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY BUY BUY	6.20 8.15 14.00	24.00% 25.38%	5.00 6.50	8.15	5.55								8.76%		
AFRIPRUD** CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY BUY BUY	8.15 14.00	25.38%	6.50			13 70%					_				
CUSTODIAN** UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY BUY BUY	8.15 14.00	25.38%	6.50			-13,/7/0	-21.26%	0.47	0.00%	4.35	1.15x	2.45%	10.77%	10.69x	6.67x
UCAP** Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY	14.00				6.25	-4.41%	-17.72%	0.78	1.54%	11.29	0.58x	2.31%	7.11%	8.33x	3.25x
Industrial BUACEMENT** CAP** DANGCEM** WAPCO**	BUY		20.0070		14.15	6.71	-10.08%	12.63%	1.48	0.00%	4.42	2.52x	0.83%	16.72%	7.53x	8.08x
BUACEMENT** CAP** DANGCEM** WAPCO**		72.00		11110	1 1110	0.7 1	10.0070	12.0070	11.10	0.0070	2	Z.O.Z.	0.0070	1017 270	7 100%	Олоси
CAP** DANGCEM** WAPCO**			40.38%	52.00	74.50	52.95	-1.79%	-22.45%	1.81	0.00%	13.57	3.83x	7.13%	13.36%	28.7x	24.76x
DANGCEM** WAPCO**	DOI	20.40	14.93%	17.75	22.40	17.00	4.41%	-8.74%	1.11	0.00%	6.92	2.56x	7.13%	18.65%	15.99x	8.62x
WAPCO**	BUY	310.00	26.53%	245.00	300.00	237.60	-5.33%	-4.67%	10.10	0.00%	45.53	5.38x	7.69%	22.18%	24.26x	13.76x
	BUY	28.50	16.33%	24.50	33.70	21.15	-1.80%	2.30%	2.32	0.00%	24.82	0.99x	6.59%	9.36%	10.55x	12.25x
	ВОТ	20.50	16.55%	24.50	33.70	21.13	-1.00/6	2.30%	2.32	0.00%	24.02	0.778	0.37/0	7.56%	10.558	12.238
DANGSUGAR**	HOLD	18.00	12.15%	16.05	18.40	15.00	-3.89%	-7.76%	1.67	0.00%	11.26	1.43x	5.07%	14.80%	9.63x	6.69x
FLOURMILL**	BUY	38.03	25.51%	30.30	41.45	27.50	-6.63%	6.88%	6.26	7.10%	47.78	0.63x	4.20%	14.30%	4.84x	6.62x
GUINNESS**	BUY	107.50	29.67%	82.90	110.00	29.05	-1.31%	112.56%	7.15	8.61%	41.08	2.02x	7.26%	17.39%	11.6x	47.10x
NASCON**	HOLD	12.50	13.64%	11.00	16.00	11.00	-0.90%	-16.67%	1.16	0.00%	5.70	1.93x	3.11%	10.16%	9.48x	10.89x
NB**	BUY	69.50	43.60%	48.40	78.50	39.90	2.65%	-3.20%	2.34	0.00%	23.51	2.06x	3.52%	9.97%	20.66x	53.78x
NESTLE**	BUY	1580.00	30.04%	1215.00	1556.50	1262.30	-6.54%	-21.94%	35.01	0.00%	36.40	33.38x	8.00%	96.19%	34.7x	24.55x
UNILEVER**	BUY	16.80	36.59%	12.30	17.00	12.20	-8.89%	-15.17%	0.33	0.00%	11.28	1.09x	1.60%	2.94%	37.06x	-17.57x
VITAFOAM**	BUY	25.00	19.33%	20.95	25.00	15.05	-6.89%	-6.89%	3.20	0.00%	12.36	1.69x	11.62%	27.15%	6.55x	5.97x
	ВОТ	25.00	17.55/6	20.73	23.00	15.05	-0.07/6	-0.07/6	3.20	0.00%	12.36	1.07X	11.02/0	27.13/6	6.JJX	3.77
Agriculture	DUIV	1.00	00.4157	1.00	0.45	1.00	00.010	50.54W	0.10	0.0007	0.00	1.07	007.049	20 (0.000	20	5.77
LIVESTOCK**	BUY	1.32	29.41%	1.02	2.45	1.08	-20.31%	-52.56%	-3.18	0.00%	0.80	1.27x	-827.36%	-3962.02%	32x	5.67x
OKOMUOIL**	SELL BUY	200.20	6.32%	188.30	216.9	104	-13.19%	32.61%	17.65	3.72%	45.35	4.15x	38.92%	38.92%	10.67x	22.96x
PRESCO**	BUY	175.30	22.93%	142.60	200	72.6	-9.97%	62.41%	7.59	0.00%	43.26	3.30x	5.07%	17.54%	18.8x	26.91x
Conglomerate										1						
TRANSCORP**	BUY	1.60	45.45%	1.10	1.52	0.91	2.80%	14.58%	0.09	0.00%	3.87	0.28x	4.22%	4.35%	11.96x	5.55x
UACN**	BUY	12.20	19.02%	10.25	15	8.90	-5.09%	7.89%	-0.17	0.00%	16.75	0.61x	0.01%	0.03%	-60.29x	12.06x
Telecommunication																
MTNN**	BUY	273.50	36.89%	199.80	270	167	-0.10%	1.42%	8.92	2.80%	13.24	15.09x	7.19%	67.39%	22.39x	11.75x
Oil & Gas																
ARDOVA**	BUY	17.30	25.82%	13.75	15.20	11.55	10.00%	5.77%	-1.26	0.00%	12.25	1.12x	-0.91%	-7.20%	-10.91x	13.75x
CONOIL**	HOLD	29.00	9.43%	26.50	34.25	21.30	2.12%	20.45%	2.61	0.00%	34.01	0.78x	2.87%	7.68%	10.15x	5.30x
ETERNA**	BUY	8.20	29.75%	6.32	8.80	4.86	-14.01%	25.15%	0.29	0.00%	10.25	0.62x	2.69%	11.81%	21.79x	7.80x
OANDO	UR	-	-	4.80	7.08	4.00	-2.04%	8.60%	0.68	0.00%	23.27	0.21x	-12.28%	-45.82%	7.06x	-
SEPLAT**	BUY	1550.00	24.00%	1250.00	1430.50	615.00	-12.62%	92.31%	58.19	0.84%	1,244.80	1.00x	2.53%	4.84%	21.48x	12.50x
TOTAL**	BUY	285.50	35.24%	211.10	264.90	192.00	-9.98%	-4.87%	25.12	0.00%	129.78	1.63x	3.18%	19.36%	8.4x	3.84x

BUY:. Implies the Upside Potential of the stock over the next of 12-Months when our Fair Value is compared with the current market price. Hence investors may take position on the stock

HOLD Implies the upside potential of the stock over the next period of 12-months is between 15% and 8% when the current price is compared to our fair value. Hence, investors are adviced to remain neutral.

SELL Implies the upward potential of the stock, when the current price is compared to our fair value is less than 8%. Hence, investors may choose to exit position on the stock.

UR Under Review - Hence, investors may exercise caution on this stock.

Disclaimer
This report by Atlass Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.
Contact Information
Investment Research info@atlassportfolios.com
08022887783, 08023006062, 08103774799