

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, as positive sentiment was also dominant in four (4) of the five (5) trading days of the week. The market positive performance was due to increased buying interest in some major market sectors, especially the banking sector, which grew by +7.01%, as Investors' wealth was up by approximately ¥464 billion.

Furthermore, the All-Share index increased by 847.49 basis points in the previous week, representing a growth of +1.18% to close at 72,389.23 absolute point, while the Market Capitalization also gained ¥463.76 billion, advanced by +1.18%, to close at ¥39.61 trillion.

Previous Week								
Market Statistics	Index	W/W	MTD	QID	YTD	Market Cap.	₦39,612.60 billion	<u>Outlook:</u>
NGX-ASI NGX-30 Banking Consumer Goods Industrial Goods Insurance Oil & Gas	72,389.23 2,665.53 858.79 1,145.93 2,703.04 292.33 1,038.32	1.32% ▲ 7.01% ▲ 0.22% ▲ 0.24% ▼	1.43% ▲ 1.53% ▲ 14.80% ▲ 0.35% ▲ -2.85% ▲ -3.45% ▲ -0.80% ▲	9.05% 9.15% 28.90% 1.20% 1.51% 3.30% 13.60%	94.58% 12.47% 67.66%	Index Volume Value Deals Gainers Losers Unchanged	72,389.23 1,881,794,967 ₩31,630,225,549.68 33,020 53 32 70	This week, we expect mixed sentiment to continue in the local market as profit-takers take profit from the appreciated stocks, while bargain hunters continues to hunt for stocks with good fundamentals.
100.00 90.00 80.00 70.00 60.00 50.00 40.00 30.00 20.00 10.00 0.00 -3. ¹⁰ ^{67,12} re ^{57,12} re ^{57,12} re ^{57,12}	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	B. New 20, New 20, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	PRO-22- APR-2-10-02-2-10-00-00-10-00-00-10-00-00-00-00-00-00-	Lour 23 mon 23 mon 25 m	or 25 Jun 25 Jun 2	Technical Analysis	AND 25 AND 25 AND 25 SEPT 25 S	7000.00 6000.00 5000.00 4000.00 3000.00 2000.00 1000.00 1000.00 1000.00 0.00

Banking ACCESSCORP** ETI** FBNH** FBNH** FOMB** SELI FIDELITYBK** SELI FIDELITYBK** STANBIC** STANBIC** STANBIC** STANBIC** STANBIC** STERLNBANK** UBA** UNITYBNK** SELI VEMABANK** SELI Other Financials AFRIPRUD** CUSTODIAN** SELI DANGCEM** SELI DANGCEM** SELI DANGCEM** SELI DANGCEM** SELI DANGCEM** SELI DANGCEM** SELI NB** BUY NB** HOLI UNILEVER** HOLI UNILEVER** HOLI UNILEVER** HOLI UNILEVER**	16.60 26.00 7.00 8.00 37.90 50.00 3.80 18.00 1.00 4.00 38.00 50.50 6.50 6.90 15.00 20.40	0 -26.87% 0 12.07% 0 -1.41% 0 -15.34% 0 -5.01% 0 -24.24% 0 -9.09% 0 -25.47% 0 -23.81% 0 2.43% 0 -5.80% 0 -2.4.24% 0 -9.09% 0 -23.81% 0 -5.80% 0 -2.4.3% 0 -2.4.3%	22.20 22.70 23.20 7.10 9.45 39.90 66.00 4.18 24.15 1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00 29.75	23.00 20.75 26.50 7.70 9.82 39.90 80.00 4.58 24.60 2.07 6.00 37.10 7.70 7.80 19.15 20.45 369.80	7.50 9.50 9.00 2.92 2.87 16.80 27.50 1.32 6.55 0.40 2.85 21.70 5.00 5.35 9.00 16.20 220.00	9.63% 9.40% -2.73% 2.90% 3.28% 2.05% 0.00% 10.00% 7.33% 7.14% -1.87% 6.00% 4.55% 2.00% 6.11%	161.18% 114.15% 112.84% 84.42% 117.24% 97.31% 172.73% 34.62% 54.58% 15.00% 28.57% 36.43%	3.74 3.19 5.19 3.58 1.84 9.94 5.12 0.37 10.95 -6.65 1.63 9.29 0.21 1.07 1.56	0.00% 0.00% 0.00% 0.00% 1.25% 2.27% 0.00% 2.07% 0.00% 0.00% 1.35% 0.00% 1.96% 0.00%	48.71 73.47 38.40 17.40 12.01 40.79 34.82 5.87 50.07 -15.30 6.94 56.76 4.46 13.09 8.09	0.46x 0.31x 0.60x 0.41x 0.79x 0.98x 1.90x 0.71x 0.48x -0.10x 0.76x 0.65x 1.55x 0.58x 2.36x 2.12x	0.65% 0.51% 1.32% 0.95% 1.05% 3.30% 1.49% 0.47% 2.46% -7.62% 0.56% 1.82% 2.64% 2.52% 0.58%	7.82% 7.89% 13.58% 10.28% 23.36% 14.70% 6.32% 22.09% 21.73% 11.75% 16.37% 6.06% 8.16% 9.66%	5.94x 7.12x 4.47x 1.98x 5.14x 4.01x 12.89x 11.3x 2.21x 23x 3.22x 3.99x 32.86x 7.15x 12.24x	5.63x 6.47x 4.06x 1.80x 4.57x 3.93x 12.41x 4.98x 2.17x 29x 2.93x 6.07x 30.00x 6.48x 11.10x
ETI** SELI FBNH** HOLL FCMB** SELI FIDELITYBK** SELI GTCO** SELI STANBIC** SELI STANBIC** SELI STENBNK** SELI UBA** SELI UNITYBNK** SELI VINITYBNK** SELI Other Financials A AFRIPRUD** SELI UCAP** SELI DANGCEM** SELI DANGCEM** SELI MAPCO** HOLI Consumer Goods FLOURMILL** FLOURMILL** BUY NB** BUY NBS** BUY NESTLE** HOLI VITAFOAM** SELI VITAFOAM** SELI	16.60 26.00 7.00 8.00 37.90 50.00 3.80 18.00 1.00 4.00 38.00 50.50 6.50 6.90 15.00 20.40	0 -26.87% 0 12.07% 0 -1.41% 0 -15.34% 0 -5.01% 0 -24.24% 0 -9.09% 0 -25.47% 0 -23.81% 0 2.43% 0 -5.80% 0 -2.4.24% 0 -9.09% 0 -23.81% 0 -5.80% 0 -2.4.3% 0 -2.4.3%	22.70 23.20 7.10 9.45 39.90 66.00 4.18 24.15 1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00	20.75 26.50 7.70 9.82 39.90 80.00 4.58 24.60 2.07 6.00 37.10 7.70 7.80 19.15 20.45	9.50 9.00 2.92 2.87 16.80 27.50 1.32 6.55 0.40 2.85 21.70 5.00 5.35 9.00 16.20	9.40% -2.73% 2.90% 3.28% 2.05% 0.00% 10.00% 7.33% 7.14% -1.87% 6.00% 4.55% 2.00% 6.11%	114.15% 112.84% 84.42% 117.24% 73.48% 97.31% 198.57% 217.76% 172.73% 34.62% 54.58% 15.00% 28.57% 36.43%	3.19 5.19 3.58 1.84 9.94 5.12 0.37 10.95 -6.65 1.63 9.29 0.21 1.07 1.56	0.00% 0.00% 0.00% 1.25% 2.27% 0.00% 2.07% 0.00% 0.00% 1.35% 0.00% 1.96% 0.00%	73.47 38.40 17.40 12.01 40.79 34.82 5.87 50.07 -15.30 6.94 56.76 4.46 13.09 8.09	0.31x 0.60x 0.41x 0.79x 0.98x 1.90x 0.71x 0.48x -0.10x 0.76x 0.76x 0.55x 0.55x 2.36x	0.51% 1.32% 0.95% 1.05% 3.30% 1.49% 0.47% 2.46% -7.62% 0.56% 1.82% 2.64% 2.52% 0.58%	7.89% 13.58% 10.28% 13.86% 23.36% 14.70% 6.32% 22.09% 21.73% 11.75% 11.75% 11.75% 6.06% 8.16% 9.66%	7.12x 4.47x 1.98x 5.14x 4.01x 12.89x 11.3x 2.21x 23x 3.22x 3.99x 32.86x 7.15x 12.24x	6.47x 4.06x 1.80x 4.57x 3.93x 12.41x 4.98x 2.17x 29x 2.93x 6.07x 30.00x 6.48x 11.10x
FBNH** HOLL FCMB** SELI FIDELITYBK** SELI GTCO** SELI STANBIC** SELI STANBIC** SELI STANBIC** SELI STANBIC** SELI STERLNBANK** SELI UNITYBNK** SELI UNITYBNK** SELI ZENITHBANK** SELI CUSTODIAN** SELI UCAP** SELI DANGCEM** SELI DANGCEM** SELI CAP** SELI DANGCEM** SELI DANGCEM** SELI DANGCEM** SELI DANGCEM** SELI DANGCEM** SELI NANGCEM** SELI DANGCEM** SELI DANGCEM** SELI DANGCEM** SELI VINNESS** SELI VINILEVER** HOLI VINILEVER** HOLI VITAFOAM** SELI </td <td>26.00 7.00 8.00 37.90 50.00 3.80 18.00 1.00 4.00 38.00 50.50 6.50 6.50 20.40</td> <td>D 12.07% 0 -1.41% 0 -15.34% 0 -5.01% 0 -24.24% 0 -9.09% 0 -25.47% 0 -33.33% 0 -23.81% 0 2.43% 0 -5.80% 0 -5.80% 0 -21.47% 0 -20.00% 00 2.00%</td> <td>23.20 7.10 9.45 39.90 66.00 4.18 24.15 1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00</td> <td>26.50 7.70 9.82 39.90 80.00 4.58 24.60 2.07 6.00 37.10 7.70 7.80 19.15 20.45</td> <td>9.00 2.92 2.87 16.80 27.50 1.32 6.55 0.40 2.85 21.70 5.00 5.35 9.00 16.20</td> <td>-2.73% 2.90% 3.28% 2.05% 0.00% 10.00% 7.33% 7.14% -1.87% 6.00% 4.55% 2.00% 6.11%</td> <td>112.84% 84.42% 117.24% 73.48% 97.31% 198.57% 217.76% 172.73% 34.62% 54.58% 15.00% 28.57% 36.43%</td> <td>5.19 3.58 1.84 9.94 5.12 0.37 10.95 -6.65 1.63 9.29 0.21 1.07 1.56</td> <td>0.00% 0.00% 1.25% 2.27% 0.00% 2.07% 0.00% 0.00% 1.35% 0.00% 1.96% 0.00%</td> <td>38.40 17.40 12.01 40.79 34.82 5.87 50.07 -15.30 6.94 56.76 4.46 13.09 8.09</td> <td>0.60x 0.41x 0.79x 0.98x 1.90x 0.71x 0.48x -0.10x 0.76x 0.65x 1.55x 0.58x 2.36x</td> <td>1.32% 0.95% 1.05% 3.30% 1.49% 0.47% 2.46% -7.62% 0.56% 0.56% 2.64% 2.52% 0.58%</td> <td>13.58% 10.28% 13.86% 23.36% 14.70% 6.32% 22.09% 21.73% 11.75% 11.75% 16.37% 6.06% 8.16% 9.66%</td> <td>4.47x 1.98x 5.14x 4.01x 12.89x 11.3x 2.21x 23x 3.22x 3.29x 32.86x 7.15x 12.24x</td> <td>4.06x 1.80x 4.57x 3.93x 12.41x 4.98x 2.17x 29x 2.93x 6.07x 30.00x 6.48x 11.10x</td>	26.00 7.00 8.00 37.90 50.00 3.80 18.00 1.00 4.00 38.00 50.50 6.50 6.50 20.40	D 12.07% 0 -1.41% 0 -15.34% 0 -5.01% 0 -24.24% 0 -9.09% 0 -25.47% 0 -33.33% 0 -23.81% 0 2.43% 0 -5.80% 0 -5.80% 0 -21.47% 0 -20.00% 00 2.00%	23.20 7.10 9.45 39.90 66.00 4.18 24.15 1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00	26.50 7.70 9.82 39.90 80.00 4.58 24.60 2.07 6.00 37.10 7.70 7.80 19.15 20.45	9.00 2.92 2.87 16.80 27.50 1.32 6.55 0.40 2.85 21.70 5.00 5.35 9.00 16.20	-2.73% 2.90% 3.28% 2.05% 0.00% 10.00% 7.33% 7.14% -1.87% 6.00% 4.55% 2.00% 6.11%	112.84% 84.42% 117.24% 73.48% 97.31% 198.57% 217.76% 172.73% 34.62% 54.58% 15.00% 28.57% 36.43%	5.19 3.58 1.84 9.94 5.12 0.37 10.95 -6.65 1.63 9.29 0.21 1.07 1.56	0.00% 0.00% 1.25% 2.27% 0.00% 2.07% 0.00% 0.00% 1.35% 0.00% 1.96% 0.00%	38.40 17.40 12.01 40.79 34.82 5.87 50.07 -15.30 6.94 56.76 4.46 13.09 8.09	0.60x 0.41x 0.79x 0.98x 1.90x 0.71x 0.48x -0.10x 0.76x 0.65x 1.55x 0.58x 2.36x	1.32% 0.95% 1.05% 3.30% 1.49% 0.47% 2.46% -7.62% 0.56% 0.56% 2.64% 2.52% 0.58%	13.58% 10.28% 13.86% 23.36% 14.70% 6.32% 22.09% 21.73% 11.75% 11.75% 16.37% 6.06% 8.16% 9.66%	4.47x 1.98x 5.14x 4.01x 12.89x 11.3x 2.21x 23x 3.22x 3.29x 32.86x 7.15x 12.24x	4.06x 1.80x 4.57x 3.93x 12.41x 4.98x 2.17x 29x 2.93x 6.07x 30.00x 6.48x 11.10x
FCMB** SELL FIDELITYBK** SELL GTCO** SELL STANBIC** SELL STANBIC** SELL STERLNBANK** SELL UNITYBNK** SELL UNITYBNK** SELL UNITYBNK** SELL Other Financials A AFRIPRUD** SELL UCAP** SELL DANGCEM** SELL DANGCEM** SELL DANGCEM** SELL Consumer Goods FLOURMILL** FLOURMILL** BUY NB** BUY NESTLE** HOLL VITAFOAM** SELL Agriculture SELL	7.00 8.00 37.90 50.00 3.80 18.00 1.00 4.00 38.00) -1.41%) -15.34%) -5.01%) -24.24%) -9.09%) -25.47%) -33.33%) -23.81%) 2.43%) -5.80%) -5.80%) -21.47% 0 2.00%) -10.00%	7.10 9.45 39.90 66.00 4.18 24.15 1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00	7.70 9.82 39.90 80.00 4.58 24.60 2.07 6.00 37.10 7.70 7.80 19.15 20.45	2.92 2.87 16.80 27.50 1.32 6.55 0.40 2.85 21.70 5.00 5.35 9.00	2.90% 3.28% 2.05% 0.00% 10.00% 7.33% 7.14% -1.87% 6.00% 4.55% 2.00% 6.11%	84.42% 117.24% 73.48% 97.31% 198.57% 217.76% 172.73% 34.62% 54.58% 15.00% 28.57% 36.43%	3.58 1.84 9.94 5.12 0.37 10.95 -6.65 1.63 9.29 0.21 1.07 1.56	0.00% 0.00% 1.25% 2.27% 0.00% 2.07% 0.00% 0.00% 1.35% 0.00% 1.96% 0.00%	17.40 12.01 40.79 34.82 5.87 50.07 -15.30 6.94 56.76 4.46 13.09 8.09	0.41x 0.79x 0.98x 1.90x 0.71x 0.48x -0.10x 0.76x 0.76x 0.55x 0.58x 2.36x	0.95% 1.05% 3.30% 1.49% 0.47% 2.46% -7.62% 0.56% 1.82% 2.64% 2.52% 0.58%	10.28% 13.86% 23.36% 14.70% 6.32% 22.09% 21.73% 11.75% 11.75% 6.06% 8.16% 9.66%	1.98x 5.14x 4.01x 12.89x 11.3x 2.21x 23x 3.22x 3.29x 32.86x 7.15x 12.24x	1.80x 4.57x 3.93x 12.41x 4.98x 2.17x 29x 2.93x 6.07x 30.00x 6.48x 11.10x
FIDELITYBK** SELL GTCO** SELL STANBIC** SELL STERLNBANK** SELL UBA** SELL UBA** SELL UNITYBNK** SELL ZENITHBANK** SELL Other Financials ARRIPRUD** AFRIPRUD** SELL UCAP** SELL DANGCEM** SELL DANGCEM** SELL DANGCEM** SELL DANGCEM** SELL DANGCEM** SELL VAPCO** HOLL Consumer Goods FLOURMILL** FLOURMILL** BUY NB** BUY NB** HOLL VITAFOAM** SELL VITAFOAM** SELL	8.00 37.90 50.00 3.80 18.00 1.00 4.00 38.00) -15.34%) -5.01%) -24.24%) -9.09%) -25.47%) -33.33%) -23.81%) 2.43%) -5.80%) -9.80%) -9.80%) -21.47% 0 2.00%) -10.00%	9.45 39.90 66.00 4.18 24.15 1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00	9.82 39.90 80.00 4.58 24.60 2.07 6.00 37.10 7.70 7.80 19.15 20.45	2.87 16.80 27.50 1.32 6.55 0.40 2.85 21.70 5.00 5.35 9.00 16.20	3.28% 2.05% 0.00% 10.00% 7.33% 7.14% -1.87% 6.00% 4.55% 2.00% 6.11%	117.24% 73.48% 97.31% 198.57% 217.76% 172.73% 34.62% 54.58% 15.00% 28.57% 36.43%	1.84 9.94 5.12 0.37 10.95 -6.65 1.63 9.29 0.21 1.07 1.56	0.00% 1.25% 2.27% 0.00% 2.07% 0.00% 0.00% 1.35% 0.00% 1.96% 0.00%	12.01 40.79 34.82 5.87 50.07 -15.30 6.94 56.76 4.46 13.09 8.09	0.79x 0.98x 1.90x 0.71x 0.48x -0.10x 0.76x 0.65x 1.55x 0.58x 2.36x	1.05% 3.30% 1.49% 0.47% 2.46% -7.62% 0.56% 1.82% 2.64% 2.52% 0.58%	13.86% 23.36% 14.70% 6.32% 22.09% 21.73% 11.75% 16.37% 6.06% 8.16% 9.66%	5.14x 4.01x 12.89x 11.3x 2.21x 23x 3.22x 3.99x 32.86x 7.15x 12.24x	4.57x 3.93x 12.41x 4.98x 2.17x 29x 2.93x 6.07x 30.00x 6.48x 11.10x
GTCO** SELL STANBIC** SELL STERLNBANK** SELL UBA** SELL UNITYBNK** SELL WEMABANK** SELL ZENITHBANK** SELL Other Financials AFRIPRUD** CUSTODIAN** SELL UCAP** SELL DANGCEM** SELL DANGCEM** SELL Consumer Goods FLOURMILL** FLOURMILL** BUY NB** BUY NB** BUY VITAFOAM** SELL VITAFOAM** SELL Agriculture SELL	37.90 50.00 3.80 18.00 1.00 4.00 38.00 5.00 6.50 6.50 6.90 15.00	0 -5.01% 0 -24.24% 0 -9.09% 0 -25.47% 0 -33.33% 0 -23.81% 0 2.43% 0 2.43% 0 -5.80% 0 -9.80% 0 -21.47% 0 2.00% 00 -10.00%	39.90 66.00 4.18 24.15 1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00	39.90 80.00 4.58 24.60 2.07 6.00 37.10 7.70 7.80 19.15 20.45	16.80 27.50 1.32 6.55 0.40 2.85 21.70 5.00 5.35 9.00 16.20	2.05% 0.00% 10.00% 7.33% 7.14% -1.87% 6.00% 4.55% 2.00% 6.11%	73.48% 97.31% 198.57% 217.76% 172.73% 34.62% 54.58% 15.00% 28.57% 36.43%	9,94 5,12 0,37 10,95 -6,65 1,63 9,29 0,21 1,07 1,56	1.25% 2.27% 0.00% 2.07% 0.00% 1.35% 0.00% 1.96% 0.00%	40.79 34.82 5.87 50.07 -15.30 6.94 56.76 4.46 13.09 8.09	0.98x 1.90x 0.71x 0.48x -0.10x 0.76x 0.65x 1.55x 0.58x 2.36x	3.30% 1.49% 0.47% 2.46% -7.62% 0.56% 1.82% 2.64% 2.52% 0.58%	23.36% 14.70% 6.32% 22.09% 21.73% 11.75% 16.37% 6.06% 8.16% 9.66%	4.01x 12.89x 11.3x 2.21x 23x 3.22x 3.99x 32.86x 7.15x 12.24x	3.93x 12.41x 4.98x 2.17x 29x 2.93x 6.07x 30.00x 6.48x 11.10x
STANBIC** SELL STERLNBANK** SELL UBA** SELL UNITYBNK** SELL UNITYBNK** SELL ZENITHBANK** SELL Other Financials AFRIPRUD** SELL UCAP** SELL UCAP** SELL DANGCEM** SELL DANGCEM** SELL DANGCEM** SELL WAPCO** HOLL Consumer Goods FLOURMILL** BUY GUINNESS** SELL NB** BUY NESTLE** HOLL UNILEVER** HOLL VITAFOAM** SELL NAGCEM** SELL	50.00 3.80 18.00 4.00 38.00 6.50 6.50 6.90 15.00	0 -24.24% 0 -9.09% 0 -25.47% 0 -33.33% 0 -23.81% 0 2.43%	66.00 4.18 24.15 1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00	80.00 4.58 24.60 2.07 6.00 37.10 7.70 7.80 19.15 20.45	27.50 1.32 6.55 0.40 2.85 21.70 5.00 5.35 9.00 16.20	0.00% 10.00% 7.33% 7.14% -1.87% 6.00% 4.55% 2.00% 6.11%	97.31% 198.57% 217.76% 172.73% 34.62% 54.58% 15.00% 28.57% 36.43%	5.12 0.37 10.95 -6.65 1.63 9.29 0.21 1.07 1.56	2.27% 0.00% 2.07% 0.00% 1.35% 0.00% 1.96% 0.00%	34.82 5.87 50.07 -15.30 6.94 56.76 4.46 13.09 8.09	1.90x 0.71x 0.48x -0.10x 0.76x 0.65x 1.55x 0.58x 2.36x	1.49% 0.47% 2.46% -7.62% 0.56% 1.82% 2.64% 2.52% 0.58%	14.70% 6.32% 22.09% 21.73% 11.75% 16.37% 6.06% 8.16% 9.66%	12.89x 11.3x 2.21x 23x 3.22x 3.99x 32.86x 7.15x 12.24x	12.41x 4.98x 2.17x 29x 2.93x 6.07x 30.00x 6.48x 11.10x
STERLNBANK**SELLUBA**SELIUNITYBNK**SELIWEMABANK**SELIZENITHBANK**SELIOther FinancialsGalaxiaAFRIPRUD**SELIUCAP**SELIIndustrialCAP**CAP**SELIDANGCEM**SELIWAPCO**HOLIConsumer GoodsFLOURMILL**FLOURMILL**BUYNB**BUYNESTLE**HOLIVITAFOAM**SELINAGCAM**SELI	3.80 18.00 1.00 4.00 38.00 6.50 6.50 6.90 15.00 20.40	-9.09% -25.47% -33.33% -23.81% 2.43%	4.18 24.15 1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00	4.58 24.60 2.07 6.00 37.10 7.70 7.80 19.15 20.45	1.32 6.55 0.40 2.85 21.70 5.00 5.35 9.00 16.20	10.00% 7.33% 7.14% -1.87% 6.00% 4.55% 2.00% 6.11%	198.57% 217.76% 172.73% 34.62% 54.58% 15.00% 28.57% 36.43%	0.37 10.95 -6.65 1.63 9.29 0.21 1.07 1.56	0.00% 2.07% 0.00% 1.35% 0.00% 1.96% 0.00%	5.87 50.07 -15.30 6.94 56.76 4.46 13.09 8.09	0.71x 0.48x -0.10x 0.76x 0.65x 1.55x 0.58x 2.36x	0.47% 2.46% -7.62% 0.56% 1.82% 2.64% 2.52% 0.58%	6.32% 22.09% 21.73% 11.75% 16.37% 6.06% 8.16% 9.66%	11.3x 2.21x 23x 3.22x 3.99x 32.86x 7.15x 12.24x	4.98x 2.17x 29x 2.93x 6.07x 30.00x 6.48x 11.10x
UBA** SELL UNITYBNK** SELL WEMABANK** SELL ZENITHBANK** SELL Other Financials AFRIPRUD** AFRIPRUD** SELL UCAP** SELL Industrial CAP** CAP** SELL DANGCEM** SELL WAPCO** HOLL Consumer Goods FLOURMILL** FLOURMILL** BUY NB** BUY NB** HOLL VITAFOAM** SELL VITAFOAM** SELL	18.00 1.00 4.00 38.00 6.50 6.50 6.90 15.00 20.40	0 -25.47% 0 -33.33% 0 -23.81% 0 2.43% 0 -5.80% 0 -9.80% 0 -21.47% 0 2.00% 0 -10.00%	24.15 1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00	24.60 2.07 6.00 37.10 7.70 7.80 19.15 20.45	6.55 0.40 2.85 21.70 5.00 5.35 9.00 16.20	7.33% 7.14% -1.87% 6.00% 4.55% 2.00% 6.11% 0.00%	217.76% 172.73% 34.62% 54.58% 15.00% 28.57% 36.43%	10.95 -6.65 1.63 9.29 0.21 1.07 1.56	2.07% 0.00% 1.35% 0.00% 1.96% 0.00%	50.07 -15.30 6.94 56.76 4.46 13.09 8.09	0.48x -0.10x 0.76x 0.65x 1.55x 0.58x 2.36x	2.46% -7.62% 0.56% 1.82% 2.64% 2.52% 0.58%	22.09% 21.73% 11.75% 16.37% 6.06% 8.16% 9.66%	2.21x 23x 3.22x 3.99x 32.86x 7.15x 12.24x	2.17x 29x 2.93x 6.07x 30.00x 6.48x 11.10x
UNITYBNK** SELL WEMABANK** SELL ZENITHBANK** SELL Other Financials AFRIPRUD** SELL CUSTODIAN** SELL UCAP** SELL Industrial CAP** SELL DANGCEM** SELL WAPCO** HOLL Consumer Goods FLOURMILL** BUY GUINNESS** SELL NB** BUY NESTLE** HOLL UNILEVER** HOLL VITAFOAM** SELL	1.00 4.00 38.00 6.50 6.90 15.00 20.40) -33.33%) -23.81%) 2.43%) -5.80%) -9.80%) -21.47%) -2.00%) -0.00%	1.50 5.25 37.10 6.90 7.65 19.10 20.00 320.00	2.07 6.00 37.10 7.70 7.80 19.15 20.45	0.40 2.85 21.70 5.00 5.35 9.00 16.20	7.14% -1.87% 6.00% 4.55% 2.00% 6.11% 0.00%	172.73% 34.62% 54.58% 15.00% 28.57% 36.43%	-6.65 1.63 9.29 0.21 1.07 1.56	0.00% 0.00% 1.35% 0.00% 1.96% 0.00%	-15.30 6.94 56.76 4.46 13.09 8.09	-0.10x 0.76x 0.65x 1.55x 0.58x 2.36x	-7.62% 0.56% 1.82% 2.64% 2.52% 0.58%	21.73% 11.75% 16.37% 6.06% 8.16% 9.66%	23x 3.22x 3.99x 32.86x 7.15x 12.24x	29x 2.93x 6.07x 30.00x 6.48x 11.10x
WEMABANK** SELL ZENITHBANK** SELI Other Financials AFRIPRUD** AFRIPRUD** SELI CUSTODIAN** SELI UCAP** SELI Industrial CAP** CAP** SELI DANGCEM** SELI WAPCO** HOLI Consumer Goods FLOURMILL** FLOURMILL** BUY NB** BUY NESTLE** HOLI VITAFOAM** SELI Agriculture SELI	4.00 38.00 6.50 6.90 15.00 20.40) -23.81%) 2.43%) -5.80%) -9.80%) -21.47%) 2.00%) -10.00%	5.25 37.10 6.90 7.65 19.10 20.00 320.00	6.00 37.10 7.70 7.80 19.15 20.45	2.85 21.70 5.00 5.35 9.00 16.20	-1.87% 6.00% 4.55% 2.00% 6.11% 0.00%	34.62% 54.58% 15.00% 28.57% 36.43%	1.63 9.29 0.21 1.07 1.56	0.00% 1.35% 0.00% 1.96% 0.00%	6.94 56.76 4.46 13.09 8.09	0.76x 0.65x 1.55x 0.58x 2.36x	0.56% 1.82% 2.64% 2.52% 0.58%	11.75% 16.37% 6.06% 8.16% 9.66%	3.22x 3.99x 32.86x 7.15x 12.24x	2.93x 6.07x 30.00x 6.48x 11.10x
ZENITHBANK** SELI Olher Financials AFRIPRUD** SELI CUSTODIAN** SELI UCAP** SELI Industrial CAP** SELI DANGCEM** SELI WAPCO** HOLI Consumer Goods FLOURMILL** BUY GUINNESS** SELI NB** BUY NESTLE** HOLI UNILEVER** HOLI VITAFOAM** SELI	38.00 6.50 6.90 15.00 20.40	0 2.43% 0 -5.80% 0 -9.80% 0 -21.47% 0 2.00% 0 -10.00%	37.10 6.90 7.65 19.10 20.00 320.00	37.10 7.70 7.80 19.15 20.45	21.70 5.00 5.35 9.00 16.20	6.00% 4.55% 2.00% 6.11% 0.00%	54.58% 15.00% 28.57% 36.43%	9.29 0.21 1.07 1.56	1.35% 0.00% 1.96% 0.00%	56.76 4.46 13.09 8.09	0.65x 1.55x 0.58x 2.36x	1.82% 2.64% 2.52% 0.58%	16.37% 6.06% 8.16% 9.66%	3.99x 32.86x 7.15x 12.24x	6.07x 30.00x 6.48x 11.10x
Other Financials AFRIPRUD** SELI CUSTODIAN** SELI UCAP** SELI Industrial CAP** CAP** SELI DANGCEM** SELI DANGCEM** SELI Consumer Goods FLOURMILL** FLOURMILL** BUY GUINNESS** SELI NB** BUY NESTLE** HOLL VITAFOAM** SELI Agriculture SELI	6.50 6.90 15.00 20.40) -5.80%) -9.80% 0 -21.47% 0 2.00% 0 -10.00%	6.90 7.65 19.10 20.00 320.00	7.70 7.80 19.15 20.45	5.00 5.35 9.00 16.20	4.55% 2.00% 6.11%	15.00% 28.57% 36.43%	0.21 1.07 1.56	0.00% 1.96% 0.00%	4.46 13.09 8.09	1.55x 0.58x 2.36x	2.64% 2.52% 0.58%	6.06% 8.16% 9.66%	32.86x 7.15x 12.24x	30.00x 6.48x 11.10x
AFRIPRUD** SELI CUSTODIAN** SELI UCAP** SELI Industrial CAP** CAP** SELI DANGCEM** SELI DANGCEM** HOLI Consumer Goods FLOURMILL** FLOURMILL** BUY GUINNESS** SELI NB** BUY NESTLE** HOLI VITAFOAM** SELI Agriculture SELI	6.90 15.00 20.40) -9.80% 0 -21.47% 0 2.00% 10 -10.00%	7.65 19.10 20.00 320.00	7.80 19.15 20.45	5.35 9.00 16.20	2.00% 6.11% 0.00%	28.57% 36.43%	1.07 1.56	1.96% 0.00%	13.09 8.09	0.58x 2.36x	2.52% 0.58%	8.16% 9.66%	7.15x 12.24x	6.48x 11.10x
CUSTODIAN** SELI UCAP** SELI Industrial CAP** SELI DANGCEM** SELI WAPCO** HOLI Consumer Goods FLOURMILL** BUY GUINNESS** SELI NB** BUY NESTLE** HOLI UNILEVER** HOLI VITAFOAM** SELI Agriculture	6.90 15.00 20.40) -9.80% 0 -21.47% 0 2.00% 10 -10.00%	7.65 19.10 20.00 320.00	7.80 19.15 20.45	5.35 9.00 16.20	2.00% 6.11% 0.00%	28.57% 36.43%	1.07 1.56	1.96% 0.00%	13.09 8.09	0.58x 2.36x	2.52% 0.58%	8.16% 9.66%	7.15x 12.24x	6.48x 11.10x
UCAP** SELI Industrial CAP** SELI DANGCEM** SELI SELI WAPCO** HOLI SELI Consumer Goods GUINNESS** SELI RB** BUY SUY NB** BUY NSTLE** HOLI VIILEVER** HOLI SELI NILEVER** VITAFOAM** SELI SELI SELI	20.40	0 -21.47% 	19.10 20.00 320.00	19.15 20.45	9.00	6.11% 0.00%	36.43%	1.56	0.00%	8.09	2.36x	0.58%	9.66%	12.24x	11.10x
Industrial SELI CAP** SELI DANGCEM** SELI WAPCO** HOLI Consumer Goods FLOURMILL** BUY GUINNESS** NB** BUY NESTLE** HOLI VIILEVER** HOLI VITAFOAM** SELI	20.40	0 2.00% 00 -10.00%	20.00 320.00	20.45	16.20	0.00%									
CAP** SELI DANGCEM** SELI WAPCO** HOLI Consumer Goods FLOURMILL** BUY GUINNESS** SELI NB** BUY NESTLE** HOLI UNILEVER** HOLI VITAFOAM** SELI		-10.00%	320.00				12.36%	1.57	0.00%	0.45	2 12x	8.35%	19.36%	12.74x	11 549
DANGCEM** SELL WAPCO** HOLL Consumer Goods FLOURMILL** BUY GUINNESS** SELL NB** BUY NESTLE** HOLL UNILEVER** HOLL VITAFOAM** SELL Agriculture		-10.00%	320.00				12.36%	1.57	0.00%	0.45	2.12v	8.35%	19.36%	12.74x	11.54
WAPCO** HOL Consumer Goods FLOURMILL** FLOURMILL** BUY GUINNESS** SELI NB** BUY NESTLE** HOL UNILEVER** HOL VITAFOAM** SELI	288.00			369.80	220.00	0.007			0.00/0	9.45					X0C.11
Consumer Goods FLOURMILL** BUY GUINNESS** SELI NB** BUY NESTLE** HOLI UNILEVER** HOLI VITAFOAM** SELI) 5.88%	00.75			0.00%	22.61%	10.39	0.00%	77.02	4.16x	5.60%	13.61%	30.8x	27.75x
FLOURMILL** BUY GUINNESS** SELI NB** BUY NESTLE** HOLI UNILEVER** HOLI VITAFOAM** SELI	31.50		27./3	31.50	20.10	0.51%	23.96%	2.20	0.00%	26.03	1.14x	5.42%	8.46%	13.52x	12.29x
GUINNESS** SELI NB** BUY NESTLE** HOLI UNILEVER** HOLI VITAFOAM** SELI Agriculture															
NB** BUY NESTLE** HOLI UNILEVER** HOLI VITAFOAM** SELI Agriculture	38.03	3 20.54%	31.55	36.20	27.30	0.16%	11.09%	-2.49	0.00%	52.65	0.60x	-0.81%	-4.32%	-12.67x	-13.78x
NESTLE** HOLI UNILEVER** HOLI VITAFOAM** SELI Agriculture	70.00	0 3.09%	67.90	87.90	54.45	0.00%	-2.02%	-8.29	0.00%	25.76	2.64x	-7.52%	-32.20%	-8.19x	-9.10x
UNILEVER** HOL VITAFOAM** SELI Agriculture	47.00	0 24.01%	37.90	48.85	28.80	2.29%	-7.56%	-5.73	0.00%	11.86	3.20x	-7.02%	-39.07%	-6.61x	-7.34x
VITAFOAM** SELI Agriculture	1250.00	00 8.70%	1150.00	1350.00	963.90	0.00%	4.55%	-63.06	0.00%	-61.37	-18.74x	-10.85%	102.75%	-18.24x	-20.26x
Agriculture	16.80	0 13.13%	14.85	19.25	9.80	-0.34%	28.02%	0.48	0.00%	11.99	1.24x	1.86%	4.01%	30.94x	28.02x
	23.00	0 2.22%	22.50	24.80	16.85	0.00%	10.02%	2.66	0.00%	13.67	1.65x	8.27%	21.62%	8.46x	8.36x
					• •				ч 				•		
LIVESIOCK	2.00) 16.96%	1.71	2.16	0.93	-2.84%	56.88%	1.25	0.00%	0.57	2.99x	617.38%	2176.02%	1.37x	1.24x
PRESCO** SELI	175.30	-7.69%	189.90	220	110	0.00%	38.11%	15.08	0.00%	49.24	3.86x	9.53%	30.63%	12.59x	35.83x
Conglomerate															
TRANSCORP** SEL	4.20	-39.66%	6.96	6.97	0.98	2.05%	515.93%	0.27	0.00%	4.34	1.60x	3.25%	9.13%	25.78x	23.20x
UACN** SEL	13.60		15.95	16.7	7.90	3.91%	55.61%	-0.17	0.00%	0.53	30.09x	1.26%	2.69%	-93.82x	27.50x
Telecommunication															
MTNN** HOL	280.00	14.29%	245.00	285	185	2.68%	13.95%	6.33	2.29%	319.19	0.77x	4.10%	49.49%	38.7x	35.20x
Oil & Gas			1 =												
CONOIL** SEL	55.00	0 -34.45%	83.90	112.50	23.90	-3.01%	216.60%	9.01	0.00%	45.06	1.86x	7.70%	20.00%	9.31x	8.47x
ETERNA** SEL	00.00		11.55	37.70	5.40	-11.83%	72.65%	-4.51	0.00%	-5.40	2.14x	-8.79%	-83.53%	-2.56x	-2.84x
SEPLAT** SEL	8.20		2310.00	1905.00	1050.00	0.00%	110.00%	37.60	0.00%	2,158.34	1.07x	1.57%	3.13%	61.44x	60.82x
TOTAL** SEL			385.00	370.00	197.00	0.00%	99.48%	25.88	0.00%	152.99	2.52x	2.51%	16.92%	14.88x	14.73x

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.

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