

## 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. <sup>10</sup> <sup>67,12</sup> re <sup>57,12</sup> re <sup>57,12</sup> re <sup>57,12</sup>	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.

## Disclaimer

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