

CONSUMER GOODS	CP	TP	Upside/Downside	RECOMMENDATION
DANGOTE SUGAR REFINERY PLC	40.45	30.9	-23.61%	SELL
FLOUR MILLS NIG. PLC.	45.00	36	-20.00%	SELL
FINANCIAL SERVICES	CP	TP	Upside/Downside	RECOMMENDATION
ACCESS HOLDINGS PLC	19.20	25.47	32.66%	STRONG BUY
FBN HOLDINGS PLC	22.60	29.95	32.52%	STRONG BUY
GUARANTY TRUST HOLDING COMPANY PLC	44.95	42.29	-5.92%	SELL
UNITED BANK FOR AFRICA PLC	22.85	29.57	29.41%	STRONG BUY
ZENITH BANK PLC	39.00	44.04	12.92%	OVERWEIGHT
ICT	CP	TP	Upside/Downside	RECOMMENDATION
AIRTEL AFRICA PLC	2200.00	2300.03	4.55%	NEUTRAL
MTN NIGERIA COMMUNICATIONS PLC	203.00	270.16	33.08%	STRONG BUY
INDUSTRIAL GOODS	CP	TP	Upside/Downside	RECOMMENDATION
LAFARGE AFRICA PLC (WAPCO)	36.00	45.01	25.03%	STRONG BUY
OIL AND GAS	CP	TP	Upside/Downside	RECOMMENDATION
SEPLAT ENERGY PLC	3730.00	3,790.80	1.63%	NEUTRAL
TOTALENERGIES MARKETING NIGERIA PLC	388.90	421.68	8.43%	NEUTRAL