

CONSUMER GOODS	CP	TP	Upside/Downside	RECOMMENDATION
DANGOTE SUGAR REFINERY PLC	35.80	30.90	-13.69%	SELL
FLOUR MILLS NIG. PLC.	44.50	36.00	-19.10%	SELL
FINANCIAL SERVICES	CP	TP	Upside/Downside	RECOMMENDATION
ACCESS HOLDINGS PLC	18.80	25.47	35.48%	STRONG BUY
FBN HOLDINGS PLC	22.05	29.95	35.83%	STRONG BUY
GUARANTY TRUST HOLDING COMPANY PLC	45.40	46.75	2.97%	NEUTRAL
UNITED BANK FOR AFRICA PLC	23.50	29.57	25.83%	STRONG BUY
ZENITH BANK PLC	37.50	46.60	24.27%	STRONG BUY
FIDELITY BANK PLC	10.70	14.29	33.55%	BUY
ICT	CP	TP	Upside/Downside	RECOMMENDATION
AIRTEL AFRICA PLC	2200.00	2364.54	7.48%	NEUTRAL
MTN NIGERIA COMMUNICATIONS PLC	179.00	191.16	6.79%	NEUTRAL
INDUSTRIAL GOODS	CP	TP	Upside/Downside	RECOMMENDATION
BUA CEMENT PLC	148.50	94.86	-36.12%	SELL
DANGOTE CEMENT PLC	538.80	424.18	-21.27%	SELL
LAFARGE AFRICA PLC (WAPCO)	36.30	49.61	36.67%	STRONG BUY
OIL AND GAS	CP	TP	Upside/Downside	RECOMMENDATION
SEPLAT ENERGY PLC	3730.10	4,064.00	8.95%	NEUTRAL
TOTALENERGIES MARKETING NIGERIA PLC	673.90	516.24	-23.40%	SELL