

CONSUMER GOODS	CP	TP	Upside/Downside	RECOMMENDATION
DANGOTE SUGAR REFINERY PLC	59.00	125.7	113.05%	STRONG BUY
FLOUR MILLS NIG. PLC.	31.25	38.37	22.78%	STRONG BUY
GUINNESS NIG PLC	51.00	100	96.08%	STRONG BUY
NIGERIAN BREW. PLC.	32.50	39.22	20.68%	STRONG BUY
ICT	CP	TP	Upside/Downside	RECOMMENDATION
MTN NIGERIA COMMUNICATIONS PLC	200.70	326.50	62.68%	STRONG BUY
INDUSTRIAL GOODS	CP	TP	Upside/Downside	RECOMMENDATION
LAFARGE AFRICA PLC (WAPCO)	33.00	45.01	36.39%	STRONG BUY
OIL AND GAS	CP	TP	Upside/Downside	RECOMMENDATION
SEPLAT ENERGY PLC	3370.00	3,382.00	0.36%	NEUTRAL
TOTALENERGIES MARKETING NIGERIA PLC	346.50	299.70	-13.51%	SELL