

CONSUMER GOODS	CP	TP	Upside/Downside	RECOMMENDATION
DANGOTE SUGAR REFINERY PLC	38.50	30.90	-19.74%	SELL
FLOUR MILLS NIG. PLC.	44.80	36.00	-19.64%	SELL
FINANCIAL SERVICES	CP	TP	Upside/Downside	RECOMMENDATION
ACCESS HOLDINGS PLC	19.95	25.47	27.67%	STRONG BUY
FBN HOLDINGS PLC	20.35	29.95	47.17%	STRONG BUY
GUARANTY TRUST HOLDING COMPANY PLC	45.60	46.75	2.52%	NEUTRAL
UNITED BANK FOR AFRICA PLC	22.40	29.57	32.01%	STRONG BUY
ZENITH BANK PLC	37.90	46.60	22.96%	STRONG BUY
FIDELITY BANK PLC	10.75	14.29	32.93%	BUY
ICT	CP	TP	Upside/Downside	RECOMMENDATION
AIRTEL AFRICA PLC	2200.00	2364.54	7.48%	NEUTRAL
MTN NIGERIA COMMUNICATIONS PLC	199.80	191.16	-4.32%	UNDERWEIGHT
INDUSTRIAL GOODS	CP	TP	Upside/Downside	RECOMMENDATION
LAFARGE AFRICA PLC (WAPCO)	37.10	45.01	21.32%	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	563.00	516.24	-8.31%	SELL