

<b>CONSUMER GOODS</b>	<b>CP</b>	<b>TP</b>	<b>Upside/Downside</b>	<b>RECOMMENDATION</b>
<b>DANGOTE SUGAR REFINERY PLC</b>	<b>37.90</b>	<b>30.90</b>	<b>-18.47%</b>	<b>SELL</b>
<b>FLOUR MILLS NIG. PLC.</b>	<b>44.80</b>	<b>36.00</b>	<b>-19.64%</b>	<b>SELL</b>
<b>FINANCIAL SERVICES</b>	<b>CP</b>	<b>TP</b>	<b>Upside/Downside</b>	<b>RECOMMENDATION</b>
<b>ACCESS HOLDINGS PLC</b>	<b>19.00</b>	<b>25.47</b>	<b>34.05%</b>	<b>STRONG BUY</b>
<b>FBN HOLDINGS PLC</b>	<b>22.50</b>	<b>29.95</b>	<b>33.11%</b>	<b>STRONG BUY</b>
<b>GUARANTY TRUST HOLDING COMPANY PLC</b>	<b>45.50</b>	<b>46.75</b>	<b>2.75%</b>	<b>NEUTRAL</b>
<b>UNITED BANK FOR AFRICA PLC</b>	<b>22.95</b>	<b>29.57</b>	<b>28.85%</b>	<b>STRONG BUY</b>
<b>ZENITH BANK PLC</b>	<b>38.25</b>	<b>46.60</b>	<b>21.83%</b>	<b>STRONG BUY</b>
<b>FIDELITY BANK PLC</b>	<b>10.55</b>	<b>14.29</b>	<b>35.45%</b>	<b>BUY</b>
<b>ICT</b>	<b>CP</b>	<b>TP</b>	<b>Upside/Downside</b>	<b>RECOMMENDATION</b>
<b>AIRTEL AFRICA PLC</b>	<b>2200.00</b>	<b>2364.54</b>	<b>7.48%</b>	<b>NEUTRAL</b>
<b>MTN NIGERIA COMMUNICATIONS PLC</b>	<b>180.00</b>	<b>191.16</b>	<b>6.20%</b>	<b>NEUTRAL</b>
<b>INDUSTRIAL GOODS</b>	<b>CP</b>	<b>TP</b>	<b>Upside/Downside</b>	<b>RECOMMENDATION</b>
<b>LAFARGE AFRICA PLC (WAPCO)</b>	<b>37.60</b>	<b>45.01</b>	<b>19.71%</b>	<b>OVERWEIGHT</b>
<b>OIL AND GAS</b>	<b>CP</b>	<b>TP</b>	<b>Upside/Downside</b>	<b>RECOMMENDATION</b>
<b>SEPLAT ENERGY PLC</b>	<b>3730.10</b>	<b>4,064.00</b>	<b>8.95%</b>	<b>NEUTRAL</b>
<b>TOTALENERGIES MARKETING NIGERIA PLC</b>	<b>673.90</b>	<b>516.24</b>	<b>-23.40%</b>	<b>SELL</b>