

CONSUMER GOODS	CP	TP	Upside/Downside	RECOMMENDATION
DANGOTE SUGAR REFINERY PLC	30.60	30.90	0.98%	HOLD
FINANCIAL SERVICES	CP	TP	Upside/Downside	RECOMMENDATION
ACCESS HOLDINGS PLC	20.00	25.47	27.35%	STRONG BUY
FBN HOLDINGS PLC	25.00	29.95	19.80%	OVERWEIGHT
GUARANTY TRUST HOLDING COMPANY PLC	49.10	46.75	-4.79%	UNDERWEIGHT
UNITED BANK FOR AFRICA PLC	27.35	29.57	8.12%	HOLD
ZENITH BANK PLC	37.50	46.60	24.27%	STRONG BUY
ICT	CP	TP	Upside/Downside	RECOMMENDATION
AIRTEL AFRICA PLC	2200.00	2364.54	7.48%	HOLD
MTN NIGERIA COMMUNICATIONS PLC	190.30	191.16	0.45%	HOLD
INDUSTRIAL GOODS	CP	TP	Upside/Downside	RECOMMENDATION
LAFARGE AFRICA PLC (WAPCO)	37.00	45.01	21.65%	STRONG BUY
OIL AND GAS	CP	TP	Upside/Downside	RECOMMENDATION
TOTALENERGIES MARKETING NIGERIA PLC	673.90	516.24	-23.40%	SELL

TOP 20		NON-TOP 20	
Rating	Deviation	Rating	Deviation
STRONG BUY	>20%	BUY	>20%
OVERWEIGHT	10% – 20 %	HOLD	5% – 20 %
HOLD	0% – 10 %	SELL	<5%
UNDERWEIGHT	-5% – 0%	N/A	
SELL	<-5%		

<b>Ratings</b>	<b>Recommendation</b>
<b>BUY</b>	Accumulate security to a substantial extent constrained only by portfolio diversification considerations.
<b>OVERWEIGHT</b>	Accumulate security to an extent moderated by cognizance of its benchmark weight.
<b>HOLD</b>	Maintain status quo for security with respect to current holding —i.e. keep if already holding and don't buy otherwise—subject to reasonable portfolio constraints
<b>UNDERWEIGHT</b>	Minimize exposure to security taking cognizance of its index weighting
<b>SELL</b>	Sell-off security completely from portfolio