

CONSUMER GOODS	CP	TP	Upside/Downside	RECOMMENDATION
DANGOTE SUGAR REFINERY PLC	65.00	125.7	93.38%	STRONG BUY
FLOUR MILLS NIG. PLC.	32.20	38.37	19.16%	OVERWEIGHT
GUINNESS NIG PLC	51.00	100	96.08%	STRONG BUY
NIGERIAN BREW. PLC.	34.00	39.22	15.35%	OVERWEIGHT
ICT	CP	TP	Upside/Downside	RECOMMENDATION
MTN NIGERIA COMMUNICATIONS PLC	247.50	326.50	31.92%	STRONG BUY
INDUSTRIAL GOODS	CP	TP	Upside/Downside	RECOMMENDATION
LAFARGE AFRICA PLC (WAPCO)	35.90	45.01	25.38%	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