

Symbol	Company	Sector	Market Cap	Last Close	Combined Recommendation	Short-Term Outlook	Medium-Term Outlook
COURTVILLE	Courteville Business Solutions PLC	ICT	745.92m	0.21	Great Buy	Buy	Buy
DANGCEM	Dangote Cement PLC	Industrial Goods	2,416,343.95m	141.80	Great Buy	Buy	Buy
GUARANTY	Guaranty Trust Bank PLC	Financial Services	672,502.45m	22.85	Great Buy	Buy	Buy
NEIMETH	Neimeth International Pharmaceuticals PLC	Healthcare	3,133.61m	1.65	Great Buy	Buy	Buy
VITAFOAM	Vitafoam Nigeria Plc	Consumer Goods	7,192.35m	5.75	Great Buy	Buy	Buy
ZENITHBANK	Zenith Bank PLC	Financial Services	513,332.67m	16.35	Great Buy	Buy	Buy
ACCESS	Access Bank Plc	Financial Services	225,712.18m	6.35	Buy	Hold	Buy
BERGER	Berger Paints Nigeria Plc	Industrial Goods	1,753.43m	6.05	Buy	Hold	Buy
BOCGAS	B O C Gases Nigeria PLC	Natural Resources	1,877.26m	4.51	Buy	Buy	Hold
CAVERTON	Caverton Offshore Support Group PLC	Services	6,198.44m	1.85	Buy	Hold	Buy
CHAMPION	Champion Breweries PLC	Consumer Goods	7,438.02m	0.95	Buy	Buy	Hold
FBNH	FBN Holdings PLC	Financial Services	181,269.75m	5.05	Buy	Hold	Buy
FCMB	Fcmb Group PLC	Financial Services	37,818.00m	1.91	Buy	Hold	Buy
FIDSON	Fidson Healthcare PLC	Healthcare	6,572.03m	3.15	Buy	Buy	Hold
IKEJAHOTEL	Ikeja Hotel PLC	Services	2,328.25m	1.12	Buy	Buy	Hold
JOHNHOLT	John Holt PLC	Conglomerates	202.80m	0.52	Buy	Buy	Hold
LAWUNION	Law Union & Rock Insurance PLC	Financial Services	4,468.18m	1.04	Buy	Buy	Hold
LIVESTOCK	Livestock Feeds PLC	Agriculture	1,950.00m	0.65	Buy	Buy	Hold

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MAYBAKER	May & Baker Nigeria PLC	Healthcare	5,175.70m	3.00	Buy	Buy	Hold
MBENEFIT	Mutual Benefits Assurance PLC	Financial Services	2,346.17m	0.21	Buy	Hold	Buy
MTNN	MTN Nigeria Communications Ltd		2,399,797.09m	117.90	Buy	Hold	Buy
NESTLE	Nestle Nigeria PLC	Consumer Goods	931,371.09m	1,175.00	Buy	Hold	Buy
OKOMUOIL	Okomu Oil Palm Company PLC	Agriculture	71,495.55m	74.95	Buy	Buy	Hold
PRESCO	Presco PLC	Agriculture	47,450.00m	47.45	Buy	Buy	Hold
PRESTIGE	Prestige Assurance PLC	Financial Services	3,180.60m	0.50	Buy	Hold	Buy
ROYALEX	Royal Exchange PLC	Financial Services	1,517.56m	0.31	Buy	Buy	Hold
UBA	United Bank for Africa PLC	Financial Services	215,456.35m	6.30	Buy	Hold	Buy
UNITYBNK	Unity Bank Plc	Financial Services	6,779.82m	0.58	Buy	Buy	Hold
WAPCO	Lafarge Africa PLC	Industrial Goods	189,266.60m	11.75	Buy	Buy	Hold
ABBEYBDS	Abbey Mortgage Bank PLC	Financial Services	4,410.00m	1.05	Cautious Buy	Buy	Sell
ACADEMY	Academy Press PLC	Services	199.58m	0.33	Cautious Buy	Buy	Sell
AIRTELAFRI	Airtel Africa PLC		1,307,836.72m	348.00	Cautious Buy	Buy	Sell
ARDOVA	Arдова PLC		17,552.66m	13.45	Cautious Buy	Buy	Sell
EKOCORP	Ekocorp PLC	Healthcare	2,991.61m	6.00	Cautious Buy	Buy	Sell
HONYFLOUR	Honeywell Flour Mills Plc	Consumer Goods	8,326.71m	1.05	Cautious Buy	Buy	Sell
MEYER	Meyer Plc		248.86m	0.50	Cautious Buy	Buy	Sell
MORISON	Morison Industries PLC	Healthcare	0.00	0.60	Cautious Buy	Buy	Sell
REDSTAREX	Red Star Express PLC	Services	3,260.76m	3.52	Cautious Buy	Buy	Sell
SKYAVN	Skyway Aviation Handling Company PLC		3,965.99m	2.93	Cautious Buy	Buy	Sell

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UCAP	United Capital PLC	Financial Services	17,880.00m	2.98	Cautious Buy	Buy	Sell
AFRIPRUD	Africa Prudential Registrars PLC	Financial Services	8,200.00m	4.10	Hold	Hold	Hold
AIICO	AIICO Insurance PLC	Financial Services	5,890.67m	0.85	Hold	Sell	Buy
BETAGLAS	Beta Glass PLC	Industrial Goods	30,773.28m	61.55	Hold	Sell	Buy
BUACEMENT	BUA Cement PLC		1,361,347.03m	40.20	Hold	Hold	Hold
CHIPLC	Consolidated Hallmark Insurance PLC		3,658.50m	0.45	Hold	Sell	Buy
CORNERST	Cornerstone Insurance PLC	Financial Services	8,101.23m	0.55	Hold	Hold	Hold
CUSTODIAN	Custodian Investment PLC		29,997.51m	5.10	Hold	Hold	Hold
CUTIX	Cutix PLC	Industrial Goods	2,994.25m	1.70	Hold	Hold	Hold
DANGSUGAR	Dangote Sugar Refinery PLC	Consumer Goods	138,000.00m	11.50	Hold	Sell	Buy
ETI	Ecobank Transnational Incorporated SA	Financial Services	101,394.45m	4.10	Hold	Sell	Buy
ETRANZACT	E-Tranzact International PLC	ICT	10,962.00m	2.61	Hold	Hold	Hold
FIDELITYBK	Fidelity Bank PLC	Financial Services	49,526.73m	1.71	Hold	Sell	Buy
FLOURMILL	Flour Mills of Nigeria PLC	Consumer Goods	76,882.42m	18.75	Hold	Hold	Hold
GLAXOSMITH	Glaxo Smithkline Consumer Nigeria PLC	Healthcare	6,338.14m	5.30	Hold	Hold	Hold
LASACO	Lasaco Assurance PLC	Financial Services	1,760.24m	0.24	Hold	Sell	Buy
LINKASSURE	Linkage Assurance PLC	Financial Services	4,000.00m	0.40	Hold	Sell	Buy
NPFMCRFBK	NPF Micro Finance Bank PLC	Financial Services	2,721.12m	1.19	Hold	Sell	Buy
OANDO	Oando PLC	Oil & Gas	28,592.25m	2.30	Hold	Hold	Hold
STANBIC	Stanbic IBTC Bank PLC	Financial Services	315,149.02m	30.00	Hold	Hold	Hold
STERLNBANK	Sterling Bank PLC	Financial Services	33,108.50m	1.15	Hold	Sell	Buy

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UPL	University Press Plc	Services	478.87m	1.11	Hold	Hold	Hold
WAPIC	Wapic Insurance PLC	Financial Services	4,282.48m	0.32	Hold	Hold	Hold
WEMABANK	Wema Bank Plc	Financial Services	19,287.23m	0.50	Hold	Sell	Buy
ABCTRANS	ABC Transport PLC	Services	779.12m	0.47	Sell	Sell	Hold
CADBURY	Cadbury Nigeria PLC	Consumer Goods	12,396.13m	6.60	Sell	Sell	Hold
CAP	Chemical and Allied Products PLC	Industrial Goods	11,970.00m	17.10	Sell	Sell	Hold
CILEASING	C & I Leasing Plc	Services	1,726.63m	4.00	Sell	Sell	Hold
CONOIL	Conoil PLC	Oil & Gas	11,727.79m	16.90	Sell	Sell	Hold
JAIZBANK	Jaiz Bank PLC		16,205.34m	0.55	Sell	Sell	Hold
JBERGER	Julius Berger Nigeria PLC	Construction or Real Estate	23,760.00m	15.00	Sell	Sell	Hold
LEARNAFRCA	Learn Africa PLC	Services	779.16m	1.01	Sell	Sell	Hold
MANSARD	Axa Mansard Insurance PLC	Financial Services	15,120.00m	1.44	Sell	Sell	Hold
MEDVIEWAIR	Med-View Airline PLC		15,796.05m	1.62	Sell	Hold	Sell
MOBIL	11 PLC	Oil & Gas	62,527.22m	173.40	Sell	Sell	Hold
NAHCO	Nigerian Aviation Handling Company PLC	Services	3,215.95m	1.98	Sell	Sell	Hold
NASCON	NASCON Allied Industries PLC	Consumer Goods	25,434.61m	9.60	Sell	Sell	Hold
NEM	N E M Insurance Plc	Financial Services	10,032.96m	1.90	Sell	Sell	Hold
NIGERINS	Niger Insurance PLC	Financial Services	1,547.90m	0.20	Sell	Sell	Hold
REGALINS	Regal Insurance PLC	Financial Services	0.00	0.22	Sell	Hold	Sell
SOVRENINS	Sovereign Trust Insurance Plc	Financial Services	2,272.90m	0.20	Sell	Sell	Hold
SUNUASSUR	Sunu Assurances Nigeria PLC		2,800.00m	0.20	Sell	Hold	Sell

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TOTAL	Total Nig PLC	Oil & Gas	29,810.02m	87.80	Sell	Sell	Hold
TRANSCORP	Transnational Corporation of Nigeria PLC	Conglomerates	23,982.31m	0.59	Sell	Sell	Hold
UACN	Uac Of Nigeria PLC	Conglomerates	18,152.16m	6.30	Sell	Sell	Hold
UBN	Union Bank of Nigeria PLC	Financial Services	157,749.86m	5.40	Sell	Sell	Hold
UNIONDAC	Union Diagnostic & Clinical Services PLC	Healthcare	888.28m	0.25	Sell	Sell	Hold
CHAMS	Chams PLC	ICT	1,033.13m	0.22	Great Sell	Sell	Sell
DANGFLOUR	Dangote Flour Mills PLC	Consumer Goods	111,250.00m	22.25	Great Sell	Sell	Sell
ETERNA	Eterna Plc	Oil & Gas	2,608.29m	2.00	Great Sell	Sell	Sell
GUINNESS	Guinness Nigeria PLC	Consumer Goods	28,474.98m	13.00	Great Sell	Sell	Sell
INTBREW	International Breweries PLC	Consumer Goods	28,366.34m	3.30	Great Sell	Sell	Sell
JAPAUOIL	Japaul Oil & Maritime Services Plc	Oil & Gas	1,377.79m	0.22	Great Sell	Sell	Sell
NB	Nigerian Breweries Plc	Consumer Goods	247,903.96m	31.00	Great Sell	Sell	Sell
NCR	NCR (Nigeria) PLC	ICT	216.00m	2.00	Great Sell	Sell	Sell
PZ	PZ Cussons Nigeria PLC	Consumer Goods	16,278.96m	4.10	Great Sell	Sell	Sell
SEPLAT	Seplat Petroleum Development Company PLC	Oil & Gas	178,464.76m	310.20	Great Sell	Sell	Sell
THOMASWY	Thomas Wyatt Nigeria Plc	Natural Resources	77.00m	0.35	Great Sell	Sell	Sell
TRANSEXPR	Trans Nationwide Express PLC	Services	0.00	0.77	Great Sell	Sell	Sell
TRIPPLEG	Tripple Gee & Company PLC	ICT	0.00	0.50	Great Sell	Sell	Sell
UAC-PROP	UACN Property Development Company Plc	Construction or Real Estate	2,104.70m	0.81	Great Sell	Sell	Sell
UNILEVER	Unilever Nigeria PLC	Consumer Goods	70,376.32m	12.25	Great Sell	Sell	Sell
AFRINSURE	African Alliance Insurance PLC	Financial Services	4,117.00m	0.20			Sell

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AFROMEDIA	Afromedia PLC	Services	887.81m	0.20			Sell
ALEX	Aluminium Extrusion Industries PLC	Natural Resources	1,781.64m	8.10			Hold
ARBICO	Arbico PLC	Construction or Real Estate	0.00	1.39			Sell
ASOSAVINGS	ASO Savings and Loans PLC	Financial Services	4,339.57m	0.50			Sell
AUSTINLAZ	Austin Laz and Company Plc	Industrial Goods	2,192.12m	2.03			Sell
CAPHOTEL	Capital Hotels PLC	Services	3,763.54m	2.43			Sell
CWG	Computer Warehouse Group PLC	ICT	6,413.06m	2.54			Sell
DAARCOMM	Daar Communications PLC	Services	2,640.00m	0.33			Sell
DEAPCAP	Deap Capital Management and Trust PLC	Financial Services	450.00m	0.30			Hold
DUNLOP	Dn Tyre & Rubber PLC	Consumer Goods	954.53m	0.20			Sell
ELLAHLAKES	Ellah Lakes PLC	Agriculture	0.00	4.25			Sell
ENAMELWA	Nigerian Enamelware PLC	Consumer Goods	1,680.31m	22.10			Sell
EVANSMED	Evans Medical Plc	Healthcare	243.24m	0.50			Sell
FTNCOCOA	Ftn Cocoa Processors PLC	Agriculture	440.00m	0.20			Sell
GOLDBREW	Golden Guinea Brew Plc	Consumer Goods	812.71m	0.81			Sell
GOLDINSURE	Goldlink Insurance PLC	Financial Services	949.87m	0.20			Sell
GSPECPLC	Global Spectrum Energy Services PLC		0.00	4.65			Sell
GUINEAINS	Guinea Insurance PLC	Financial Services	1,228.00m	0.20			Sell
INFINITY	Infinity Trust Mortgage Bank PLC	Financial Services	5,671.81m	1.36			Hold
INTENEGINS	International Energy Insurance Company PLC	Financial Services	487.95m	0.38			Sell
INTERLINK	Interlinked Technologies PLC	Services	688.80m	2.91			Sell

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MRS	MRS Oil Nigeria PLC	Oil & Gas	3,794.59m	12.45			Sell
MULTITREX	Multi-Trex Integrated Foods PLC	Consumer Goods	1,755.48m	0.36			Sell
MULTIVERSE	Multiverse Resources Plc	Natural Resources	852.39m	0.20			Sell
NIG-GERMAN	Nigerian-German Chemicals PLC	Healthcare	0.00	3.62			Sell
NNFM	Northern Nigeria Flour Mills Ltd	Consumer Goods	766.26m	4.30			Sell
NOTORE	Notore Chemical Industries PLC		100,625.00m	62.50			Sell
NSLTECH	Secure Electronic Technology PLC	Services	1,126.31m	0.20			Sell
OMATEK	Omatek Ventures PLC	ICT	764.87m	0.26			Sell
PHARMDEKO	Pharma-Deko PLC	Healthcare	0.00	1.50			Sell
PORTPAINT	Portland Paints & Products Nigeria PLC	Industrial Goods	1,769.32m	2.23			Hold
PREMPAINTS	Premier Paints PLC	Industrial Goods	1,156.20m	9.40			Sell
RESORTSAL	Resort Savings and Loans PLC	Financial Services	2,265.95m	0.20			Sell
ROADS	Roads (Nigeria) PLC	Construction or Real Estate	132.00m	6.60			Sell
RTBRISCOE	R.T. Briscoe (Nigeria) PLC	Services	235.27m	0.20			Sell
SCOA	Scoa Nigeria PLC	Conglomerates	1,903.99m	2.93			Hold
STACO	Staco Insurance PLC	Financial Services	4,483.72m	0.48			Sell
STDINSURE	Standard Alliance Insurance PLC	Financial Services	2,582.21m	0.20			Hold
STUDPRESS	Studio Press Nigeria PLC	Services	1,070.79m	1.80			Hold
TANTALIZER	Tantalizers PLC	Services	642.33m	0.20			Hold
TOURIST	Tourist Company of Nigeria PLC	Services	7,076.28m	3.15			Sell
TRANSCOHOT	Transcorp Hotels PLC	Services	30,401.62m	4.00			Sell

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UNHOMES	Union Homes Savings & Loans PLC	Financial Services	23,593.75m	3.02			Sell
UNIC	Unic Insurance Ltd	Financial Services	0.00	0.20			Sell
UNIONDICON	Union Dicon Salt PLC	Consumer Goods	2,993.14m	10.95			Sell
UNIVINSURE	Universal Insurance Company PLC	Financial Services	0.00	0.20			Sell
VANLEER	Greif Nigeria PLC	Industrial Goods	0.00	9.10			Sell
VERITASKAP	Unitykapital Assurance PLC		2,773.16m	0.20			Hold

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