

Company	Price (N) 09.05.08	Price (N) 02.05.08	chg (%)	YE Forecast EPS (N)	YE Forecast PIE (N)	YE Forecast Dividend Yield (%)	YE Forecast Earnings Yield (%)	Short term Recommendation	Medium term Rec.
BANKING									
Top-Tier Banks									
First Bank	46.60	42.50	9.65	1.74	26.73	2.2	3.7	Hold	Hold
GT Bank	33.98	32.98	3.03	1.29	26.43	2.8	3.8	Hold	Hold
Intercontinental Bank	45.60	45.62	(0.04)	1.33	34.20	1.6	2.9	Hold	Hold
Oceanic Bank	28.60	25.95	10.21	2.48	11.55	4.8	8.7	Buy	Buy
UBA	56.60	55.00	2.91	3.22	17.58	3.1	5.7	Hold	Buy
Union Bank	41.94	36.25	15.70	2.15	19.55	3.1	5.1	Hold	Hold
Zenith Bank	49.30	45.99	7.20	2.67	18.45	3.0	5.4	Hold	Buy
PEER AVERAGE				2.12	22.07	2.9			
OTHER BANKS									
Access Bank	20.91	17.83	17.27	0.74	28.13	0.0	3.6	Hold	Hold
Afribank Plc	25.80	25.89	(0.35)	1.09	23.76	2.1	4.2	Hold	Buy
Diamond Bank	18.90	17.99	5.06	0.97	19.40	2.6	5.2	Hold	Hold
Ecobank	10.11	7.95	27.17	0.31	32.10	2.4	3.1	Hold	Hold
Fidelity Bank	11.00	10.54	4.36	0.51	21.50	2.8	4.7	Hold	Hold
FCMB	17.74	16.99	4.41	0.73	24.36	2.1	4.1	Hold	Hold
First Inland Bank	10.10	11.00	(8.18)	0.57	17.79		5.6	Hold	Hold
IBTC Chartered	21.00	17.66	18.91	0.48	43.66	1.3	2.3	Hold	Hold
Platinum Habib Bank	27.99	28.00	(0.04)	1.52	18.44	2.7	5.4	Hold	Hold
Skye Bank	17.80	15.91	11.88	1.37	13.02	3.8	7.7	Buy	Buy
Wema Bank	15.00	15.00	0.00	1.36	10.99	4.5	9.1	Sell	Sell
ETI	250.50	244.00	2.66	12.93	19.37	2.6	5.2	Hold	Buy
PEER AVERAGE				1.88	22.71	2.4			
AGRO-ALLIED									
Okomu Oil	28.82	30.33	(4.98)	1.05	27.45	1.8	3.6	Hold	Hold
Presco	23.89	18.74	27.48	0.21	115.36	2.5	0.9	Sell	Hold
PEER AVERAGE				0.63	71.41	2.2			
AUTO AND PARTS									
Dunlop Nigeria	4.30	4.15	3.61	0.30	14.12	3.5	7.1	Sell	Hold
BREWERIES / BEVERAGES									
7 Up Bottling Company	49.60	49.90	(0.60)	2.56	19.39	2.6	5.2	Hold	Buy
Guinness Nigeria	127.01	132.57	(4.19)	6.83	18.61	4.8	5.4	Buy	Buy
Nigerian Bottling Company	62.05	59.90	3.59	3.66	16.97	2.9	5.9	Hold	Hold
Nigerian Breweries	51.70	51.00	1.37	2.50	20.64	4.6	4.8	Hold	Buy
PEER AVERAGE				3.89	18.90	3.7			
CEMENT									
AshakaCem	43.52	38.98	11.65	2.34	18.56	5.1	5.4	Hold	Buy
Benue Cement Company	45.21	46.20	(2.14)	1.46	31.02	2.6	3.2	Buy	Buy
Cement Co. Of Northern Nigeria	19.60	16.20	20.99	0.44	44.98	1.1	2.2	Hold	Hold
West African Portland Cement	56.85	51.32	10.78	2.59	21.92	2.3	4.6	Hold	Buy
PEER AVERAGE				1.71	29.12	2.8			
CHEMICAL & PAINTS									
D N Meyer	13.00	13.64	(4.69)	0.20	65.53	0.8	1.5	Sell	Hold
Berger Paints	15.14	17.00	(10.94)	0.38	39.74	1.3	2.5	Sell	Hold
CAP	45.50	45.50	0.00	3.29	13.83	3.6	7.2	Buy	Hold
PEER AVERAGE				1.29	39.70	1.9			
CONSTRUCTION									
Julius Berger	99.01	97.00	2.07	4.00	24.75	2.0	4.0	Sell	Hold
UAC Prop	25.21	22.90	10.09	0.91	27.73	1.8	3.6	Hold	Hold
PEER AVERAGE				2.45	26.24	1.9			
CONSUMER GOODS									
Cadbury Nigeria	40.20	38.90	3.34	-1.82	-	-	-4.5	Hold	Hold
Dangote Sugar	35.83	34.00	5.38	2.35	15.25	3.3	6.6	Buy	Buy
Dangote Flour Mills	30.00	29.32	2.32	0.92	32.50	1.7	3.1	Hold	Hold
Flour Mills Nigeria	88.50	88.06	0.50	4.27	20.73	2.4	4.8	Buy	Buy
Nestle Foods Nigeria	224.17	218.00	2.83	9.75	22.99	3.9	4.3	Hold	Hold
PZ Industries	28.93	25.50	13.45	1.01	28.50	1.8	3.5	Hold	Hold
Unilever Nigeria	25.30	21.80	16.06	1.14	22.24	2.2	4.5	Hold	Buy
PEER AVERAGE				3.24	23.70	2.6			
HEALTHCARE									
GlaxoSmithkline	23.50	21.80	7.80	1.70	13.85	3.6	7.2	Buy	Buy
NGC	25.12	25.12	0.00	0.14	181.05	0.3	0.6	Sell	Sell
PEER AVERAGE				0.92	97.45	1.9			
OTHER MANUFACTURING									
Beta Glass	27.01	24.04	12.35	1.07	25.25		4.0	Hold	Hold
Vitafoam Nigeria	12.50	11.79	6.02	0.59	21.01	2.4	4.8	Hold	Buy
PEER AVERAGE				0.83	23.13				

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PETROLEUM MARKETING									
African Petroleum	293.98	293.98	0.00	5.60		1.0	1.9	Sell	Sell
Conoil	128.10	122.50	4.57	3.17	40.41	1.2	2.5	Sell	Hold
Mobil Nigeria	228.01	248.21	(8.14)	8.41	27.12	3.3	3.7	Buy	Buy
Oando	258.00	230.20	12.08	6.10	42.29	1.6	2.4	Hold	Buy
Chevron Oil Nigeria	293.26	279.30	5.00	7.68	38.20			Hold	Hold
Total Nigeria	239.95	239.95	0.00	8.98	26.73	3.4	3.7	Buy	Buy
PEER AVERAGE					34.95	2.1	2.8		
TRADING & DIVERSIFIED									
U A C	46.50	51.00	(8.82)	2.63	17.69	2.8	5.7	Hold	Buy
R T Briscoe	24.00	23.76	1.01	1.60	14.97	3.3	6.7	Buy	Hold
PEER AVERAGE				2.12	16.33	3.1			
Insurance									
Alico Insurance.	5.25	5.50	(4.55)	0.12	43.42	1.38	2.30	Sell	Hold
Continental Reinsurance	4.38	3.99	9.77	0.10	45.55	1.32	2.20	Hold	Hold
Cornerstone Insurance Company	4.64	4.50	3.11	0.27	17.28	3.47	5.79	Hold	Buy
Crusader Insurance	7.50	7.50	0.00	0.23	32.47	1.85	3.08	Hold	Buy
Custodian and Allied Insurance	6.99	6.38	9.56	0.51	13.66	4.39	7.32	Buy	Buy
Equity Assurance	5.09	5.09	0.00	0.03	193.98	0.31	0.52	Hold	Hold
Goldlink Insurance	3.51	3.28	7.01	0.10	36.38	21.83	2.75	Buy	Hold
International Energy Insurance	5.77	4.98	15.86	0.04	152.02	0.39	0.66	Hold	Hold
Lasaco Assurance	4.50	3.96	13.64	0.14	32.23	1.86	3.10	Hold	Buy
Law Union and Rock Insurance	5.80	5.62	3.20	0.21	27.85	2.15	3.59	Hold	Hold
Linkage Assurance	3.71	3.79	(2.11)	0.08	49.11	1.22	2.04	Hold	Hold
Mutual Benefit Assurance	4.86	3.90	24.62	0.15	32.86	1.83	3.04	Hold	Buy
Niger Insurance Company	7.04	7.50	(6.13)	0.15	45.56	1.32	2.19	Hold	Hold
Oasis Insurance	5.43	5.43	0.00	0.03	172.33	0.35	0.58	Sell	Sell
Prestige Assurance	10.45	11.66	(10.38)	0.22	48.49	1.24	2.06	Hold	Hold
Royal Exchange Assurance Plc	6.00	5.51	8.89	0.09	64.30	0.93	1.56	Hold	Hold
Sovereign Trust Insurance	4.41	4.23	4.26	0.08	53.76	1.12	1.86	Hold	Hold
Standard Alliance	4.80	4.69	2.35	0.30	16.04	3.74	6.23	Hold	Buy
Unic Insurance	4.22	4.09	3.18	0.15	28.99	2.07	3.45	Hold	Hold
Universal Insurance	2.90	2.96	(2.03)	0.04	74.23	0.81	1.35	Hold	Hold
Wapic Insurance	11.55	10.30	12.14	0.27	42.58	1.41	2.35	Hold	Buy
PEER AVERAGE				0.16	58.24	2.62			
2nd Tier Healthcare									
May & Baker Nig	16.00	14.49	10.42	0.34	46.67	1.29	2.14	Hold	Hold
Neimeth International Pharmaceutica	12.49	11.00	13.55	0.13	96.21	0.62	1.04	Hold	Hold
PEER AVERAGE				0.24	71.44	0.95			
Computer & Printing									
Longman Nig.	24.93	23.75	4.97	0.18	139.11	0.43	0.72	Sell	Sell
Triple Gee and Company	13.75	13.01	5.69	0.83	16.60	3.61	6.02	Hold	Hold
University Press	11.57	12.10	(4.38)	1.13	10.20	5.88	9.80	Hold	Hold
PEER AVERAGE				0.71	55.31	3.31			
Others									
Associated Bus Company	5.50	5.60	(1.79)	0.13	41.30	1.45	2.42	Hold	Hold
Big Treat	9.58	8.55	12.05	0.12	78.49	0.76	1.27	Sell	Sell
Costain(West Africa)	44.00	49.64	(11.36)	0.41	106.07	0.57	0.94	Hold	Hold
Ikeja Hotels	7.75	7.41	4.59	0.49	15.92	3.77	6.28	Hold	Hold
Union Homes Saving & Loans	8.44	7.30	15.62	0.30	27.86	2.15	3.59	Hold	Hold
A.G. Leventis	12.81	15.59	(17.83)	0.35	36.18	1.66	2.76	Hold	Hold
Airservice	18.00	17.45	3.15	0.66	27.24	2.20	3.67	Hold	Hold
B.O.C. Gases	15.47	16.28	(4.98)	0.38	40.54	1.48	2.47	Hold	Hold
C & I Leasing	14.00	15.35	(8.79)	0.59	23.77	2.52	4.21	Hold	Hold
Japaul Oil and Maritime Services	10.18	9.40	8.30	0.31	32.33	1.86	3.09	Hold	Hold
Nigerian Aviation Holding Company	26.48	22.26	18.96	0.95	27.77	2.16	3.60	Hold	Buy