

Company	Price (N) 29.02.08	Price (N) 22.02.08	chg (%)	YE Forecast EPS (N)	YE Forecast P/E(x)	YE Forecast Dividend Yield (%)	Earnings Yield(x)	Short term Recommend ation	Medium term Rec.
BANKING									
Top-Tier Banks									
First Bank	50.01	50.00	0.02	1.74	28.69	2.1	3.5	Hold	Hold
GT Bank	36.56	36.25	0.86	1.07	34.15	2.2	2.9	Sell	Hold
Intercontinental Bank	44.00	42.50	3.53	1.33	33.00	1.7	3.0	Sell	Hold
Oceanic Bank	28.60	28.80	(0.69)	1.91	14.99	3.7	6.7	Hold	Buy
UBA	50.90	50.90	0.00	3.22	15.81	3.5	6.3	Hold	Buy
Union Bank	44.01	44.60	(1.32)	2.15	20.52	2.9	4.9	Hold	Hold
Zenith Bank	50.04	49.00	2.12	2.81	17.79	3.1	5.6	Hold	Buy
PEER AVERAGE					23.56	2.7	4.7		
OTHER BANKS									
Access Bank	24.99	24.80	0.77	0.74	33.62	0.0	3.0	Sell	Hold
Afribank	27.37	26.00	5.27	1.79	15.25	3.3	6.6	Hold	Hold
Diamond Bank	21.60	21.50	0.47	0.97	22.17	2.3	4.5	Hold	Hold
Ecobank	7.95	7.95	0.00	0.31	25.24	2.0	4.0	Hold	Hold
Fidelity Bank	11.70	12.40	(5.65)	0.51	22.87	2.6	4.4	Hold	Hold
FCMB	19.70	19.89	(0.96)	0.80	24.71	2.0	4.0	Hold	Hold
First Inland Bank	13.30	13.30	0.00	0.57	23.42		4.3	Hold	Hold
IBTC Chartered	22.60	22.60	0.00	0.48	46.99	1.2	2.1	Hold	Hold
Platinum Habib Bank	31.70	30.10	5.32	2.01	15.80	3.2	6.3	Hold	Hold
Skye Bank	16.84	16.84	0.00	1.00	16.84	3.0	5.9	Hold	Buy
Wema Bank	15.00	15.00	0.00	1.36	10.99	4.5	9.1	Sell	Sell
ETI	225.00	213.00	5.63	15.05	14.95		6.7	Hold	Hold
PEER AVERAGE					22.74	2.4	5.1		
AGRO-ALLIED									
Okomu Oil	38.51	39.00	(1.26)	1.05	36.69	1.4	2.7	Hold	Hold
Presco	15.86	15.75	0.70	0.21	76.59	3.8	1.3	Sell	Hold
PEER AVERAGE					56.64	2.6	2.0		
AUTO AND PARTS									
Dunlop Nigeria	6.12	5.35	14.39	0.30	20.10	2.5	5.0	Sell	Hold
BREWERIES / BEVERAGES									
7 Up Bottling Company	52.50	51.50	1.94	2.50	20.96	2.4	4.8	Hold	Hold
Guinness Nigeria	128.00	133.20	(3.90)	7.11	18.00	5.0	5.6	Buy	Buy
Nigerian Bottling Company	60.00	62.44	(3.91)	1.72	34.86	1.4	2.9	Sell	Hold
Nigerian Breweries	51.76	51.10	1.29	2.50	20.67	4.6	4.8	Sell	Hold
PEER AVERAGE					23.62	3.4	4.5		
CEMENT									
AshakaCem	55.70	54.00	3.15	2.34	23.76	4.0	4.2	Buy	Buy
Benue Cement Company	51.50	51.98	(0.92)	1.46	35.33	2.3	2.8	Hold	Buy
Cement Co. Of Northern Nigeria	23.00	20.84	10.36	0.72	31.85	1.6	3.1	Hold	Hold
West African Portland Cement	63.95	71.14	(10.11)	3.43	18.64	2.7	5.4	Sell	Hold
PEER AVERAGE					27.39	2.6	3.9		
CHEMICAL & PAINTS									
D N Meyer	20.66	16.20	27.53	0.20	104.14	0.5	1.0	Sell	Hold
BERGER PAINTS PLC	22.19	20.17	10.01	0.38	58.25	0.9	1.7	Sell	Hold
CAP PLC	76.00	68.77	10.51	1.22	62.34	0.8	1.6	Sell	Hold
PEER AVERAGE					74.91	0.7	1.4		
CONSTRUCTION									
Julius Berger	136.50	110.25	23.81	4.00	34.13	1.5	2.9	Sell	Hold
UAC Prop	25.00	24.80	0.81	0.91	27.50	1.8	3.6	Hold	Hold
PEER AVERAGE					30.81	1.6	3.3		
CONSUMER GOODS									
Cadbury Nigeria	45.70	47.00	(2.77)	-1.82	-	-	-4.0	Hold	Hold
Dangote Sugar	43.70	42.60	2.58	2.35	18.60	2.7	5.4	Hold	Buy
Dangote Flour Mills	39.65	31.09	27.53	0.92	42.95	4.5	2.3	Hold	Hold
Flour Mills Nigeria	105.80	92.50	14.38	4.27	24.78	2.0	4.0	Hold	Buy
Nestle Foods Nigeria	260.00	280.01	(7.15)	9.08	28.62	3.1	3.5	Sell	Hold
PZ Industries	28.74	27.90	3.01	0.54	53.70	0.9	1.9	Hold	Hold
Unilever Nigeria	25.98	24.80	4.76	0.32	81.91	0.6	1.2	Hold	Buy
PEER AVERAGE					41.76	2.3	2.0		

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HEALTHCARE									
GlaxoSmithkline	27.00	28.45	(5.10)	1.14	23.72	2.1	4.2	Hold	Buy
NGC	30.25	26.00	16.35	0.14	218.03	0.2	0.5	Sell	Sell
PEER AVERAGE					120.87	1.17	2.3		
OTHER MANUFACTURING									
Beta Glass	27.54	25.00	10.16	1.07	25.75		3.9	Hold	Hold
Vitafoam Nigeria	14.38	11.29	27.37	0.44	32.71	1.5	3.1	Hold	Hold
PEER AVERAGE					29.23		3.5		
PETROLEUM MARKETING									
African Petroleum	300.98	300.98	0.00	3.73	80.61	0.6	1.2	Sell	Sell
Conoil	162.84	127.61	27.61	3.17	51.37	1.0	1.9	Sell	Hold
Mobil Nigeria	267.20	231.05	15.65	8.41	31.78	2.8	3.1	Hold	Hold
Oando	211.03	165.37	27.61	6.10	34.59	1.9	2.9	Hold	Buy
Chevron Oil Nigeria Plc	385.00	330.75	16.40	6.30	61.12	1.5	1.6	Sell	Hold
Total Nigeria	296.10	232.05	27.60	8.98	32.98	2.7	3.0	Hold	Buy
PEER AVERAGE					48.74	1.8	2.3		
TRADING & DIVERSIFIED									
U A C	57.00	56.25	1.33	1.57	36.31	1.4	2.8	Hold	Hold
R T Briscoe	30.51	30.88	(1.20)	1.40	21.79	2.3	4.6	Hold	Hold
PEER AVERAGE					29.05	1.8	3.7		
INSURANCE									
Aiico Insurance Plc	6.80	7.36	(7.61)	0.12	56.24	1.07	1.78	Sell	Hold
continental Reinsurance Plc	6.02	6.26	(3.83)	0.10	62.60	0.96	1.60	Hold	Hold
Cornerstone Insurance Company Plc	7.15	7.45	(4.03)	0.16	44.14	1.36	2.27	Hold	Buy
Crusader Insurance Plc	7.50	7.50	0.00	0.23	32.47	1.85	3.08	Hold	Buy
Custodian and Allied insurance Plc	6.50	6.50	0.00	0.22	29.83	2.01	3.35	Hold	Hold
Equity Assurance Plc	5.00	5.23	(4.40)	0.03	190.55	0.31	0.52	Hold	Hold
Goldlink Insurance Plc	3.47	2.74	26.64	0.10	35.96		2.78	Hold	Hold
International Energy Insurance Plc	6.79	7.45	(8.86)	0.04	178.90	0.34	0.56	Hold	Hold
Lasaco Assurance Plc	5.46	5.48	(0.36)	0.14	39.11	1.53	2.56	Hold	Buy
Law Union & Rock Insurance Plc	7.20	6.85	5.11	0.21	34.57	1.74	2.89	Hold	Hold
Linkage Assurance Plc	5.36	5.25	2.10	0.08	64.84	0.93	1.54	Hold	Hold
Mutual Benefits Assurance Plc	5.75	5.89	(2.38)	0.15	38.88	1.54	2.57	Hold	Buy
Niger Insurance Company Plc	8.99	8.75	2.74	0.15	58.18	1.03	1.72	Hold	Hold
Oasis Insurance Plc	5.84	5.90	(1.02)	0.03	185.35	0.32	0.54	Hold	Hold
Prestige Assurance Plc	11.90	11.55	3.03	0.22	55.22	1.09	1.81	Hold	Hold
Royal Exchange Assurance Plc	6.10	5.80	5.17	0.09	65.37	0.92	1.53	Hold	Hold
Sovereign Trust Insurance Plc	5.48	5.70	(3.86)	0.08	66.80	0.90	1.50	Hold	Hold
Standard Alliance Insurance Plc	4.69	4.69	0.00	0.20	23.25	2.58	4.30	Hold	Buy
Unic Insurance Plc	6.00	5.95	0.84	0.15	41.22	1.46	2.43	Hold	Hold
Universal Insurance Plc	3.75	2.82	32.98	0.04	95.99	0.63	1.04	Hold	Hold
Wapic Insurance Plc	12.57	12.65	(0.63)	0.27	46.34	1.29	2.16	Hold	Buy
PEER AVERAGE					68.85	1.19	2.02		
OTHERS									
A.G. Leventis Nigeria Plc.	12.93	10.16	27.26	0.21	61.22	0.98	1.63	Hold	Hold
Airservice	26.03	21.45	21.35	0.66	39.39	1.52	2.54	Hold	Hold
B.O.C. Gases Plc.	26.40	24.25	8.87	0.38	69.19	0.87	1.45	Hold	Hold
C & I Leasing Plc	13.11	12.37	5.98	0.59	22.26	2.70	4.49	Hold	Hold
Eterna Oil & Gas Plc.	34.72	27.22	27.55	0.06	231.35	0.10	0.16	Sell	Hold
Japaul Oil & Maritime Services Plc	12.80	14.50	(11.72)	0.31	40.65	1.48	2.46	Sell	Sell
Associated Bus Company Plc	4.87	4.67	4.28	0.13	36.57	1.64	2.73	Hold	Hold