

Company	Current Prices	Outstanding Shares	Capitalisation	EPS	P/E	P/S	Price/Cash Flow	Price/Book Value	Debt/Market Cap	DPS	Dividend Yield	Recommendation
1 FIRST BANK OF NIG. PLC	13.34	32,632,084,354	478,060,035,782.38	0.48	28.04	2.43	0.00	1.54	0.07	0.10	0.01	Buy
2 NIGERIAN BREW. PLC.	63.30	7,562,562,340	544,580,114,103.40	3.69	17.15	3.32	13.64	16.90	0.00	1.15	0.02	Buy
3 ZENITH INTERNATIONAL BANK PLC	14.05	31,396,493,786	480,366,354,929.63	0.65	21.73	1.73	0.00	1.43	0.07	0.45	0.03	Hold
4 GUARANTY TRUST BANK PLC.	16.40	23,317,185,767	395,925,814,326.84	1.03	15.98	2.44	-39.56	2.06	0.20	0.75	0.05	Buy
5 U B A PLC	10.71	25,867,754,954	319,984,685,443.35	-0.14	-76.28	1.30	0.92	0.21	0.00	0.10	0.01	Buy
6 ACCESS BANK PLC.	8.16	18,080,985,200	161,463,197,838.68	-0.23	-35.18	2.44	0.00	0.96	0.00	0.70	0.09	Sell
7 DANGOTE SUGAR REFINERY PLC	19.00	12,000,000,000	225,840,000,000.00	1.27	14.99	2.80	16.34	6.92	0.00	0.35	0.02	Buy
8 GUINNESS NIG PLC	158.51	1474925519	232,005,784,099.38	8.59	18.46	2.60	20.56	7.36	0.03	7.50	0.05	Hold
9 NESTLE NIGERIA PLC.	359.50	660,546,875	225,246,484,375.00	16.35	21.99	3.30	40.39	24.94	0.03	10.60	0.03	Hold
10 FIRST CITY MONUMENT BANK PLC.	7.62	16,380,311,234	135,137,567,680.50	0.03	221.18	3.78	0.00	1.04	0.00	0.50	0.07	Sell
11 DIAMOND BANK NIGERIA PLC	7.12	14,475,243,105	115,512,392,257.50	-0.56	-12.66	1.71	1.89	1.09	0.00	0.09	0.01	Sell
12 STANBIC IBTC	9.50	18,750,000,000	196,875,000,000.00	0.43	21.89	3.29	0.00	2.42	0.00	0.43	0.05	Hold
13 ECOBANK TRANSNATIONAL INCORPORATED	16.31	9,873,614,567	152,057,090,361.60	1.09	14.90	0.86	2.05	0.82	0.00			Buy
14 BENUE CEMENT COMPANY PLC.	61.95	3,915,527,343	206,771,167,968.75	4.59	13.50	5.91	10.34	8.54	0.03	2.00	0.03	Buy
15 FIDELITY BANK PLC	2.55	28,963,174,117	85,441,337,095.15	0.05	47.43	2.46	1.44	0.65	0.00	0.05	0.02	Sell
16 SKYE BANK PLC	7.99	11,584,970,080	101,947,736,704.00	0.00	10284.88	0.78	0.00	1.16	0.29	0.05	0.01	Sell
17 OANDO PLC	73.99	1,810,169,256	106,590,887,464.55	8.41	8.80	0.32	22.02	2.00	0.87	3.00	0.04	Buy
18 UNION BANK NIG.PLC.	5.10	13,509,726,273	64,441,394,323.01	-16.50	-0.31	0.44	0.98	-0.44	0.00			Sell
19 W A PORTLAND COMP. PLC.	38.00	3,001,600,004	120,064,000,040.00	1.68	22.56	2.63	8.72	2.97	0.06	0.60	0.02	Hold
20 P Z INDUSTRIES PLC.	30	3176381636	92,432,705,614.88	1.72	17.41	1.14	11.78	2.83	0.02	0.62	0.02	Hold
21 ECOBANK NIGERIA PLC	4.65	7,218,075,642	38,112,669,756.48	-0.74	-6.27	0.64	0.00	0.52	0.00	0.24	0.05	Sell
22 UNILEVER NIGERIA PLC.	23.36	3,783,296,248	93,825,790,555.00	1.04	22.49	2.11	19.53	14.04	0.03	1.07	0.05	Buy
23 AIICO INSURANCE PLC.	1.14	7,809,391,256	5,699,278,604.93	0.26	4.31	0.76	5.14	0.46	0.00	0.03	0.03	Buy
24 DANGOTE FLOUR MILLS PLC	20.04	5,000,000,000	115,000,000,000.00	1.76	11.38	2.40	-15.34	4.67	0.18	0.30	0.01	Buy
25 FLOUR MILLS NIG. PLC.	66.1	1708373334	118,902,784,025.52	6.83	9.68	0.66	27.35	3.39	0.33	0.50	0.01	Hold
26 U A C N PLC.	41.50	1,600,720,322	68,085,085,674.00	0.57	72.81	1.21	4.22	1.66	0.27	1.30	0.03	Sell
27 TOTAL NIGERIA PLC.	253.94	339,522,286	82,164,393,142.86	11.69	21.73	0.46	9.79	11.77	0.05	8.28	0.03	Hold
28 ASHAKA CEM PLC	18.19	1,990,625,000	42,758,625,000.00	1.04	17.49	2.00	12.49	3.99	0.00	0.30	0.02	Sell
29 JULIUS BERGER NIG. PLC.	36.58	1,200,000,000	66,000,000,000.00	2.62	13.99	0.58	5.14	16.03	0.14	1.75	0.05	Hold
30 AFRICAN PETROLEUM PLC.	36.58	1,080,280,629	29,649,231,128.80	10.65	3.43	0.29	2.96	4.02	0.54	5.20	0.14	Buy
31 MOBIL OIL NIG PLC.	174.67	300,496,051	45,344,854,133.63	9.45	18.48	0.73	13.64	10.86	0.00	7.00	0.04	Buy
32 NIG BOTTLING CO. PLC.	30.00	1,308,733,856	45,805,684,960.00	1.02	29.46	0.57	5.55	2.01	0.09	0.75	0.03	Sell
33 GUARANTY TRUST ASSURANCE PLC	2.20	10,000,000,000	24,500,000,000.00	0.19	11.73	11.88	56.90	1.96	0.00	0.05	0.02	Buy
34 CUSTODIAN AND ALLIED INSURANCE PLC	3.48	5,138,771,595	16,625,000,000.00	0.36	9.64	3.15	21.41	1.64	0.00	0.05	0.01	Buy
35 UACN PROPERTY DEVELOPMENT CO. LIMITED	20.00	1,375,000,000	22,550,000,000.00	2.75	7.28	1.69	-8.11	1.06	0.90	0.50	0.03	Buy
36 NATIONAL AVIATION HANDLING COMPANY PLC	11.00	1,230,468,750	15,011,718,750.00	0.99	11.06	2.47	14.19	-721.27	0.00	0.25	0.02	Buy
37 GLAXO SMITHKLINE CONSUMER NIG. PLC.	28	956701192.8	26,357,117,861.64	1.89	14.81	2.10	19.76	5.73	0.00	0.75	0.03	Hold
38 CEMENT CO. OF NORTH.NIG. PLC	17.79	1,241,548,285	26,072,513,985.00	1.68	10.56	2.64	0.00	5.69	0.00	0.80	0.04	Buy
39 NATIONAL SALT CO. NIG. PLC	7.42	2,649,438,378	24,397,921,603.68	0.60	12.45	3.09	14.74	6.28	0.00	0.40	0.05	Buy

