



BGL 55 STOCK RECOMMENDATIONS

Company	Current Prices	Outstanding Shares	Capitalisation	EPS	P/E	Price/Cash Flow	Price/Book Value	Debt/Market Cap	Forward EPS	Forward PE	Projected Price @ Current PE	Moving Average - Price				Recommendation
												Price @ Forward PE	Short Term	Long Term	Average Price	
7-UP BOTTLING COMP. PLC.	28.50	512,472,290	14,605,460,265	2.98	9.55	3.17	2.02	40.20%	3.58	7.96	34.19	28.50	29.40	31.00	30.77	BUY
A.G. LEVENTIS NIGERIA PLC.	2.38	2,191,895,983	5,216,712,440	0.48	4.94	44.74	1.29	2.71%	0.48	4.94	2.38	2.38	2.33	2.32	2.35	HOLD
ACCESS BANK PLC.	6.45	16,437,259,273	106,020,322,311	1.32	4.90	0.29	0.62	18.68%	2.06	3.14	10.07	6.45	5.80	6.13	7.11	BUY
AFRIBANK NIGERIA PLC.	3.44	13,506,826,664	46,463,483,724	1.24	2.78	3.17	1.18	0.00%	1.69	2.03	4.72	3.44	3.25	4.91	4.08	HOLD
AFRICAN PETROLEUM PLC.	30.50	744,955,556	22,721,144,458	10.65	2.86	2.27	3.08	70.76%	15.42	1.98	44.16	30.50	32.01	51.18	39.46	BUY
ASHAKA CEM PLC	12.05	1,990,625,000	23,987,031,250	1.04	11.59	7.01	2.24	0.11%	1.20	10.05	13.89	12.05	12.04	12.41	12.60	HOLD
BANK PHB PLC	3.33	20,154,994,725	67,116,132,434	1.03	3.22	0.49	0.40	0.00%	4.65	0.72	14.99	3.33	3.39	4.12	6.46	HOLD
BENUE CEMENT COMPANY PLC.	42.00	3,132,421,875	131,561,718,750	2.99	14.06	28.57	13.69	11.09%	3.78	11.11	53.17	42.00	42.05	41.36	44.64	BUY
CAPPA & D'ALBERTO PLC.	95.49	196,875,000	18,799,593,750	4.62	20.68	4.13	9.93	0.00%	5.00	19.09	103.49	95.49	95.49	95.49	97.49	HOLD
CHEVRON NIGERIA PLC.	69.96	253,988,671	17,769,047,454	0.53	132.83	5.61	4.39	0.00%	0.67	104.31	89.09	69.96	69.96	81.97	77.74	BUY
CONOIL PLC	36.00	693,952,942	24,982,305,898	6.32	5.70	19.20	2.21	38.13%	7.86	4.58	44.78	36.00	37.64	45.56	41.00	BUY
CONTINENTAL REINSURANCE PLC	1.83	10,372,774,316	18,982,176,998	-0.03	-63.59	78.54	1.61	0.00%	-0.04	-49.88	2.33	1.83	1.65	1.33	1.79	HOLD
CRUSADER INSURANCE PLC.	1.26	3,325,257,107	4,189,823,955	0.08	14.98	-1.30	0.93	0.00%	0.09	13.54	1.39	1.26	1.13	1.27	1.26	HOLD
DANGOTE FLOUR MILLS PLC	5.24	5,000,000,000	26,200,000,000	0.39	13.47	-2.08	1.19	77.22%	0.39	13.47	5.24	5.24	4.98	6.40	5.47	HOLD
DANGOTE SUGAR REFINERY PLC	15.25	12,000,000,000	183,000,000,000	1.61	9.45	4.69	7.05	0.06%	2.08	7.31	19.69	15.25	15.07	15.78	16.45	BUY
DIAMOND BANK NIGERIA PLC	8.24	14,475,237,125	119,275,953,910	0.36	23.07	1.95	1.02	15.58%	0.56	14.79	12.85	8.24	8.19	7.02	9.08	BUY
ECOBANK NIGERIA PLC	21.66	7,218,308,666	156,348,565,706	0.02	1100.85	5.67	4.49	0.00%	0.03	761.94	31.29	21.66	22.82	26.42	25.55	HOLD
ECOBANK TRANSNATIONAL INCORPORATED	12.00	8,733,893,760	104,806,725,120	1.62	7.42	1.41	1.34	25.85%	2.10	5.72	15.56	12.00	11.86	13.55	13.24	BUY
EQUITY ASSURANCE PLC.	0.50	7,657,650,566	3,828,825,283	-0.03	-19.10	0.00	0.00	0.00%	-0.03	-19.10	0.50	0.50	0.50	0.50	0.50	HOLD
FIDELITY BANK PLC	1.99	28,963,174,117	57,636,716,493	0.46	4.32	0.97	0.42	0.00%	0.70	2.83	3.03	1.99	1.91	2.17	2.27	BUY
FIRST BANK OF NIG. PLC	15.20	29,006,297,203	440,895,717,491	0.43	35.08	70.27	1.24	6.67%	0.52	29.03	18.37	15.20	15.11	14.84	15.88	HOLD
FIRST CITY MONUMENT BANK PLC.	6.30	16,380,311,234	103,195,960,774	1.13	5.59	1.61	0.77	0.00%	1.70	3.71	9.48	6.30	5.90	6.04	6.93	BUY
FLOUR MILLS NIG. PLC.	22.98	1,708,373,334	39,258,419,208	2.04	11.28	9.03	1.23	128.11%	2.78	8.25	31.42	22.98	22.41	22.21	24.75	BUY
GLAXO SMITHKLINE CONSUMER NIG. PLC.	25.00	956,701,193	23,917,529,820	1.79	13.95	17.93	5.20	0.24%	1.93	12.95	26.92	25.00	23.10	19.40	23.60	SELL
GUARANTY TRUST BANK PLC.	14.03	18,653,748,614	261,712,093,051	1.57	8.91	1.32	1.47	24.03%	2.06	6.80	18.37	14.03	13.84	13.39	14.91	BUY
GUINNESS NIG PLC	136.50	1,474,925,519	201,327,333,309	9.95	13.72	13.80	5.46	1.84%	10.94	12.48	150.02	136.50	142.16	137.04	141.43	HOLD
IHS PLC	4.25	4,400,000,000	18,700,000,000	0.17	25.08	0.00	0.00	0.00%	0.17	25.08	4.25	4.25	4.23	4.27	4.25	HOLD
INTERCONTINENTAL BANK PLC.	3.96	18,783,235,347	74,381,611,974	2.27	1.74	0.19	0.37	27.26%	3.36	1.18	5.85	3.96	3.90	6.04	4.94	HOLD
JAPPAUL OIL & MARITIME SERVICES PLC	1.19	6,262,701,716	7,452,615,042	0.11	10.94	178.02	6.56	2.58%	0.14	8.61	1.51	1.19	1.13	1.29	1.28	BUY
JULIUS BERGER NIG. PLC.	28.10	1,200,000,000	33,720,000,000	2.09	13.44	2.63	8.19	27.14%	2.49	11.27	33.53	28.10	25.25	25.67	28.14	HOLD
MOBIL OIL NIG PLC.	105.00	300,496,051	31,552,085,381	3.76	27.92	9.49	14.03	4.14%	3.61	29.08	100.80	105.00	99.77	106.45	103.00	HOLD
NAHCO	8.20	984,375,000	8,071,875,000	0.91	9.01	-33.97	2.61	0.00%	1.19	6.86	10.76	8.20	9.64	9.23	9.46	BUY
NATIONAL SALT CO. NIG. PLC	3.56	2,651,948,000	9,440,934,881	0.49	7.27	5.20	2.72	0.06%	0.49	7.27	3.56	3.56	3.43	3.65	3.55	HOLD
NESTLE NIGERIA PLC.	208.00	660,546,875	137,393,750,000	13.89	14.98	24.64	15.21	4.35%	15.67	13.28	234.64	208.00	208.00	195.89	211.63	BUY
NIG BOTTLING CO. PLC.	18.05	1,308,733,856	23,622,646,101	-0.46	-39.22	2.86	1.04	16.70%	-0.44	-41.30	17.14	18.05	18.72	22.84	19.19	BUY
NIGERIAN BREW. PLC.	54.90	7,562,562,340	415,184,672,466	4.00	13.74	10.40	12.88	0.00%	4.66	11.78	64.05	54.90	57.84	55.88	58.17	BUY
OANDO PLC	87.50	904,884,651	79,177,406,963	9.37	9.34	16.36	1.67	66.12%	12.69	6.89	118.52	87.50	89.65	91.96	96.91	BUY
OCEANIC BANK INT. PLC	3.40	24,443,506,134	83,107,920,857	0.39	8.69	0.44	0.37	25.82%	0.60	5.69	5.19	3.40	2.89	4.54	4.00	HOLD
OKOMU OIL PALM PLC.	25.19	477,955,000	12,039,686,450	2.53	9.97	32.45	5.72	10.08%	2.05	12.27	20.47	25.19	25.19	26.09	24.24	HOLD
P Z INDUSTRIES PLC.	22.00	3,176,381,636	69,880,395,998	1.68	13.11	8.91	2.14	2.20%	1.86	11.80	24.44	22.00	21.08	20.08	21.90	HOLD
SKYE BANK PLC	4.88	11,584,970,080	56,534,653,990	1.64	2.97	0.42	0.60	72.97%	1.64	2.97	4.88	4.88	4.51	4.94	4.80	HOLD
STANBIC IBTC	7.60	18,750,000,000	142,500,000,000	0.50	15.29	5.81	3.46	3.94%	0.66	11.57	10.04	7.60	6.89	7.50	8.01	BUY
STANDARD TRUST ASSURANCE PLC	2.23	4,829,477,966	10,769,735,864	0.08	27.14	12.22	3.24	1.63%	0.14	15.55	3.89	2.23	2.31	2.87	2.82	BUY
STERLING BANK PLC.	1.36	12,563,091,545	17,085,804,501	0.19	7.03	0.36	0.55	64.81%	0.19	7.03	1.36	1.36	1.35	1.39	1.36	BUY
TOTAL NIGERIA PLC.	150.48	339,522,286	51,091,313,554	12.96	11.61	6.09	8.06	4.02%	15.97	9.43	185.39	150.48	138.78	141.55	154.05	HOLD
U A C N PLC.	37.00	1,284,624,258	47,531,097,546	5.67	6.53	2.95	1.00	38.67%	6.49	5.70	42.37	37.00	36.56	36.97	38.22	HOLD
U B A PLC	14.59	21,556,499,963	314,509,334,453	0.87	16.69	0.90	1.63	0.00%	1.19	12.20	19.93	14.59	13.73	12.07	15.08	HOLD
UACN PROPERTY DEVELOPMENT CO. LIMITED	20.00	1,100,000,000	22,000,000,000	3.17	6.31	-7.91	1.04	91.78%	3.44	5.81	21.71	20.00	18.38	16.58	19.17	BUY
UNILEVER NIGERIA PLC.	15.19	3,783,298,006	57,468,296,715	0.89	17.04	11.96	8.60	4.55%	0.89	17.04	15.19	15.19	14.95	15.01	15.08	HOLD
UNION BANK NIG. PLC.	7.50	13,509,726,273	101,322,947,049	2.29	3.28	1.54	0.85	0.00%	2.61	2.87	8.57	7.50	6.63	11.05	8.44	HOLD
UNION HOMES SAVINGS AND LOANS PLC.	1.42	7,812,500,000	11,093,750,000	0.28	5.12	2.04	1.08	0.00%	0.35	4.03	1.80	1.42	1.27	1.62	1.53	BUY
W A PORTLAND COMP. PLC.	34.00	3,001,600,001	102,054,400,034	3.91	8.70	14.47	3.11	4.62%	5.67	6.00	49.29	34.00	31.75	30.98	36.50	BUY
WEMA BANK PLC.	1.27	10,702,044,780	13,591,596,871	0.53	2.41	0.95	0.54	0.00%	0.53	2.41	1.27	1.27	1.12	1.78	1.36	BUY
ZENITH INTERNATIONAL BANK PLC	14.69	25,117,195,029	368,971,594,976	2.18	6.73	1.47	1.06	9.37%	3.06	4.80	20.60	14.69	13.17	12.42	15.22	BUY

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