



Stock Valuations and Recommendations for the Week Ending Friday, February 10, 2012

SYMBOL/ TICKER	Feb. 02, 2012 (N)	Last Audited EPS (N)	Projected EPS (N)	TRAILING DIV. YIELD	Forecast P/E Ratio	12 Month Target Price	Upside/ Downside Potential (%)	Price/Book Value (x)	RECOMMENDATION
CCNN	4.90	1.02	2.71	2.04%	1.81	7.61	55.22	1.12	HOLD
OANDO	17.10	7.11	7.92	17.54%	2.16	25.02	46.29	0.73	HOLD
OKOMUOIL	24.25	3.35	7.76	2.06%	3.13	32.01	31.99	1.33	HOLD
FIRSTBANK	10.51	1.02	1.62	5.71%	6.47	13.76	30.91	1.07	BUY
ZENITHBANK	12.40	1.19	1.67	6.85%	7.42	15.74	26.97	1.02	BUY
SKYEBANK	3.50	0.79	0.86	11.43%	4.06	4.36	24.64	0.43	BUY
PRESKO	8.50	1.10	2.04	5.88%	4.17	10.54	23.96	2.10	HOLD
GUARANTY	14.65	1.32	1.58	6.83%	9.27	17.81	21.57	2.05	BUY
CONOIL	28.00	4.02	5.98	5.36%	4.68	33.98	21.37	1.06	HOLD
CUSTODYINS	1.73	0.31	0.39	9.83%	4.48	2.12	22.32	0.69	HOLD
FCMB	4.19	0.49	0.73	8.35%	5.78	4.92	17.31	0.51	BUY
JAPAUOIL	0.82	0.13	0.14	9.76%	5.71	0.96	17.53	0.22	HOLD
ACCESS	5.52	0.62	0.83	9.06%	6.66	6.35	15.02	0.56	BUY
FIDELITYBK	1.56	0.21	0.22	8.97%	7.17	1.78	13.94	0.35	BUY
NAHCO	7.87	0.96	0.81	6.99%	9.72	8.68	10.29	1.94	HOLD
BAGCO	1.74	0.14	0.19	7.47%	8.97	1.93	11.14	1.21	HOLD
DANGSUGAR	4.80	0.94	0.48	12.50%	9.93	5.28	10.07	1.41	BUY

GENERAL MARKET SENTIMENTS

We remain optimistic that the NSE ASI will still record moderate returns in the coming days, this position is further backed up by the increasing bid level positions of the selected stocks as we approach the end of Q1' 2012; when audited financials and the accompanying declarations are expected to hit the market. This position is however tempered with slight risks of profit takings, depending on the desired capital appreciation levels of short term traders.

INVESTMENT STRATEGY

In the medium to longterm we maintain that the market has attractive valuations across sectors, especially with equities that have strong fundamentals and a consistent reward system, especially in the light of coming dividend declarations expected before the end of Q1' 2012. We therefore provide our analysis and recommendation on selected stocks as enumerated above.

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