

Company	Price (as @ 05/03/10)	Rating	1 week Target Price	Upside to target price (%)	Foward EPS (2009)	Foward P/E (x) (2009)	Current P/B (x)	Foward Dividend Yield
BANKING								
Access Bank	9.51	B	9.80	2.91	-0.13	0	1.0	0
Afribank Plc	2.35	C	2.41	2.44	0.00	0.0	0	0.00
Diamond Bank	8.72	B	9.07	3.85	1.73	0.0	1.1	9.92
Ecobank	5.30	C	5.72	7.41	-0.83	0	0.5	4.53
FCMB	9.05	C	9.23	1.96	0.07	0.0	1.1	0.37
Fidelity Bank	2.56	B	2.61	1.96	0.34	0.0	0.6	8.08
First Bank	14.50	B	14.79	1.96	0.62	23.4	1.4	10.48
First Inland Bank	0.70	C	0.72	2.91	10.96	0.2	0	0.00
GT Bank	18.20	C	18.29	0.50	1.36	13.3	2.4	6.26
Intercontinental Bank	2.08	C	2.16	3.85	0.00	0.0	0	0.00
Oceanic Bank	2.10	C	2.14	1.96	-11.70	0.0	0	0
Platinum Habib Bank	1.73	C	1.79	3.15	0.00	0.0	0	0.00
Skye Bank	7.00	B	7.07	0.99	-0.69	0	0.9	0
Stanbic IBTC	8.45	C	8.58	1.48	0.37	22.9	2.1	2.19
Sterling Bank	1.80	B	1.84	1.96	-0.29	0	0.6	0
UBA	13.00	C	13.65	4.76	0.00	0.0	1.5	0.00
Union Bank	5.85	C	5.97	1.96	0.00	0.0	0	0.00
Unity Bank	1.08	D	1.12	3.85	0.15	0.0	0.5	6.72
Zenith Bank	15.70	B	16.09	2.44	1.61	9.7	0.8	5.65
BREWERIES / BEVERAGES								
7 Up Bottling Company	30.60	D	30.60	0.00	3.28	9.32	3.56	5.36
Guinness Nigeria	129.00	C	130.29	0.99	4.43	29.13	5.74	4.65
Nigerian Bottling Company	27.00	C	27.41	1.48	2.09	12.89	1.45	3.88
Nigerian Breweries	57.05	C	58.48	2.44	4.46	12.80	12.16	7.42
CEMENT								
AshakaCem	16.00	B	15.68	-2.04	0.93	17.22	22.96	5.52
Benue Cement Company	50.05	C	49.05	-2.04	6.21	8.06	10.13	9.93
Cement Co. Of Northern Nigeria	16.50	C	16.83	1.96	1.87	8.85	4.52	5.65
West African Portland Cement	35.00	B	36.05	2.91	2.77	12.61	2.36	3.96
CONSUMER GOODS								
Dangote Flour Mills	12.90	B	13.09	1.48	2.03	6.35	2.05	3.88
Dangote Sugar	16.50	B	16.91	2.44	1.32	12.48	4.91	7.27
Flour Mills Nigeria	45.00	C	60.30	25.37	6.29	7.15	2.52	6.99
Nestle Foods Nigeria	270.00	D	270.00	0.00	14.58	18.52	15.20	4.86
PZ Industries	26.40	C	26.93	1.96	0.69	38.46	2.33	1.30
U A C	42.59	C	43.44	1.96	5.11	8.33	1.38	6.00
Unilever Nigeria	25.19	C	25.69	1.96	1.36	18.49	11.95	2.70
INSURANCE								
Alico Insurance.	1.03	B	1.08	4.76	3.54	0.17	0.00	28.26
Continental Reinsurance	0.96	C	0.88	-8.70	21.25	0.03	0.00	4.71
Cornerstone Insurance Company	0.52	C	0.52	0.00	-5.67	0	0	0
Custodian and Allied Insurance	2.90	C	2.93	0.99	8.45	0.21	7.10	11.84
Guaranty Assurance	2.20	C	2.29	3.85	10.99	0.12	5.46	9.10
International Energy Insurance	0.54	B	0.52	-3.09	5.23	0.06	11.47	19.11
Lasaco Assurance	0.52	B	0.53	2.44	4.73	0.07	12.69	21.15
Law Union and Rock Insurance	0.50	B	0.52	2.91	4.39	0.07	13.67	22.78
Mutual Benefit Assurance	0.64	B	0.67	4.76	3.78	0.10	15.86	26.43
Sovereign Trust Insurance	0.50	B	0.50	0.00	2.56	0.12	23.46	39.11
Standard Alliance	0.50	B	0.48	-5.26	3.09	0.10	19.41	32.35
Unic Insurance	0.73	C	0.69	-5.26	6.37	0.07	9.42	15.70
OTHER FINANCIAL SERVICES								
Aso Saving & Loans	0.62	B	0.66	6.54	0.2	3.61	0.70	15.17
Crusader Nig. Plc	0.87	C	0.84	-3.63	0.0	0.00	0.50	0
Union Homes Saving & Loans	0.93	B	0.97	3.85	0.0			

Source: Company reports, NSE reports, LeadCapital Research 8-Mar-10
 Note: We based our recommendations on the "seven" banks sanctioned by the CBN purely on technical factors

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ABOUT LEADCAPITAL EQUITY RATING COMPONENT GRADES

LeadCapital Equity Ratings' four underlying components (Fundamentals, Valuation, Momentum and Risk) are provided to give investors further insight into why a stock has a particular LeadCapital Equity Rating. The component grades should not be used alone in making investment decisions. The investor should always consider his investment goals, portfolio diversification check recent news before making an investment decision on an individual stock.

Fundamentals

The Fundamentals grade underlying the LeadCapital Equity Rating is based upon several earnings quality measures derived from recent financial statement data. Stocks with attributes such as high cash return on investment, improving asset utilization, and a track record of reporting earnings that exceed consensus forecasts tend to have better Fundamentals grades. Highly rated stocks with such grades may have the potential for price appreciation, as investors perceive that these companies have the financial strength to potentially grow earnings faster than the average stock.

Valuation

The Valuation grade underlying the LeadCapital Equity Rating is based upon several value-oriented investment criteria. From a valuation ratio perspective, stocks with attributes such as high levels of net assets, operating income and cash liquidity Naira of current stock price tend to have better Valuation grades. From an investor sentiment perspective, stocks with shrinking shares outstanding and relatively few total shares tend to have better Valuation grades. Highly rated stocks with such grades may have the potential for price appreciation, as investors perceive the current stock prices of these companies are too low relative to measures of investment value.

Momentum

The Momentum grade underlying the LeadCapital Equity Rating is based upon several measures of short-term investor expectation change. Stocks with attributes such as recently improving analyst forecasts, strong relative price performance, and decreasing short interest tend to have better Momentum grades. Highly rated stocks with such grades may have the potential for price appreciation, as investors become more aware of these companies' improving short-term performance prospects.

Risk

The Risk grade underlying the LeadCapital Equity Rating is based upon diverse measures of investment risk. Larger stocks within a sector and stocks with attributes such as stable sales growth tend to have better Risk grades. Highly rated stocks with such grades may have the potential for price appreciation, as investors perceive these companies to offer an attractive risk vs. return trade-off.

Recommendation

Stocks rated A and B may attract **BUY** recommendation.

Stocks rated C may attract a **HOLD**, depending on information about the company, not visible to the public or a **SELL** due to unfavourable market prices

Stocks rated D will attract **SELL** recommendation

Stocks rated D will attract **SELL** recommendation
 F rated stocks are a no go areas.

Grades	Yield	Grades	P/E	Grades	P/B	Indices	Type
A - Excelent	Div. Yield >12%	A - Excelent	< 3x	A - Excelent	< 1x	Yield	Quantitative
B - Very Good	Div. Yield 11-12%	B - Very Good	3x - 5x	B - Very Good	1x - 3x	P/E	
C - Good	Div. Yield 9-10%	C - Good	5x - 8x	C - Good	4x - 5x	P/B	
D - Fair	Div. Yield 7-8%	D - Fair	8x - 10x	D - Fair	6x - 8x	B / Management	Qualitative
E - Poor	Div. Yield 3-6%	E - Poor	11x - 12x	E - Poor	9x - 10x	Perception	
F - Very Poor	Div. Yield < 2%	F - Very Poor	>12x	F - Very Poor	>10x	SPM	

Board / Management	Grades	Perception	Grades	Share Price Mov.	Grades	Indices	Weight (%)
Succession	A - Excelent	Market	A - Excelent	Manag. Support	A - Excelent	Yield	20
Focus	B - Very Good	Analysts	B - Very Good	Highs & Lows	B - Very Good	P/E	20
Proactiveness	C - Good	Industry	C - Good	Resistance	C - Good	P/B	15
Innovativeness	D - Fair	Others	D - Fair	Bid/Offer Position	D - Fair	B / Management	20
Forward Looking	E - Poor		E - Poor	Trading Range	E - Poor	Perception	15
	F - Very Poor		F - Very Poor		F - Very Poor	SPM	10

Lead Equity Ratings are assigned to approximately 50 of the largest stocks traded on the NSE (by market capitalization) using a scale of A, "B", "C", "D", and "F". Lead's outlook is that "A" rated stocks, on average, will strongly outperform and "F" rated stocks, on average, will strongly underperform the equities market over the next 12 months. The explanation and table below are included to assist you in using Lead Equity Ratings as one component of your own research to evaluate stocks and investment opportunities.

Investment Ratings Explanation

- "A" Rating (Strongly Outperform) If an investor is looking to add a stock to his or her portfolio, "A" rated stocks may be the best candidates for consideration.
- "B" Rating (Outperform) An investor looking to add a stock to his or her portfolio should also consider a "B" rated stock, though preference should be given to "A" rated stocks.
- "C" Rating (Marketperform) An investor would not usually consider a "C" rated stock for purchase. An investor that has a "C" rated stock in his or her portfolio should consider continuing to hold the
- "D" Rating (Underperform) An investor holding a "D" rated stock should consider whether it is appropriate to continue to hold that stock in his or her portfolio. An investor would not usually consider
- "F" Rating (Strongly Underperform) An investor holding an "F" rated stock should consider whether it is appropriate to eliminate that stock from his or her portfolio. An investor would not usually con