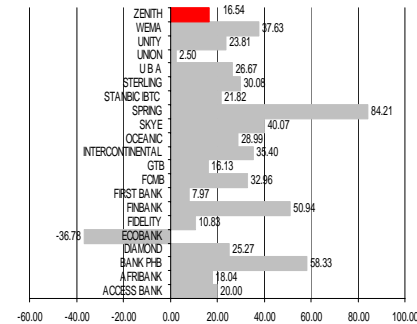


ZENITH 05/02/10

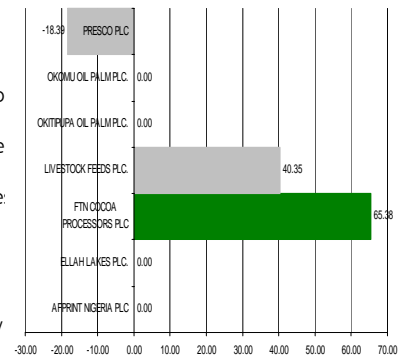
CLOSING PRICE (N)	15.85	15.85
YE FORECAST EPS (N)		1.61
YE FORECAST P/E (X)	9.82	
YE FORECAST	10.20	
EARNINGS YIELD (%)		5.60
YE FORECAST	5.60	
DIVIDEND YIELD (%)		7.07
VOLUME TRADED (Mn)	7.07	
VALUE TRADED (Mn)	111.04	
52 WEEK HIGH	30.00	
52 WEEK LOW	10.11	
PRICE/BOOK VALUE	0.8	
MARKET CAP (Nbn)	265.41	
YEAR END	DEC 31 ST	

- Strong management team with very aggressive banking culture.
- One of the most capitalized stock on the exchange with market capitalization of N265.41 billion.
- In Partnership with JP Morgan for the management of Nigeria's foreign reserves.
- Highly respected as one of the major players in the banking sector
- Profit after tax and exceptional items for fourth quarter ended September 30th 2009 stood at N16.39 billion after making a full provision of N26.14 billion for loan loss as recommended by the CBN following the recently concluded CBN/NDIC special examination.
- Was adjudged to have adequate capital and liquidity to support its current level of operation and future growth following the audit test conducted by CBN in the banking industry.

ZENITH VS PEER (% YTD PERFORMANCE)

FTN COCOA 05/02/10

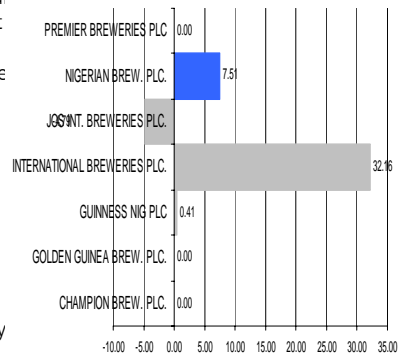
CLOSING PRICE (N)	0.86
YE FORECAST EPS (N)	0.18
YE FORECAST P/E (X)	4.77
YE FORECAST	21.00
EARNINGS YIELD (%)	10.50
YE FORECAST	10.50
DIVIDEND YIELD (%)	2.55
VOLUME TRADED (Mn)	2.55
VALUE TRADED (Mn)	2.10
52 WEEK HIGH	3.78
52 WEEK LOW	0.50
MARKET CAP (Nbn)	1.72
YEAR END	DEC 31 ST

- FTN Cocoa Processing Plc (formerly FTN Cocoa processors Limited) evolved from Fantastic Traders Nig. Ltd which commenced business operations in 1995
- It was listed on the 24th of July 2008 on the floor of the Nigerian stock exchange
- It has through the years distinguished itself as a provider of processed agricultural commodities
- Through a combination of strategic alliances with processing factories, outright ownership of processing plants and business skills, FTN delivers processed agricultural commodities to the local and international markets.
- YE forecast PE valuation of 4.77x is below industry average.
- YE Forecast dividend yield and earnings yield are both above industry and market averages.

FTN COCOA VS PEERS (% YTD PERFORMANCE)

NIGERIA BREWERIES 05/02/10

CLOSING PRICE (N)	57.00
YE FORECAST EPS (N)	4.46
YE FORECAST P/E (X)	12.79
YE FORECAST	7.80
EARNINGS YIELD (%)	7.40
YE FORECAST	7.40
DIVIDEND YIELD (%)	1.55
VOLUME TRADED (Mn)	1.55
VALUE TRADED (Mn)	89.90
52 WEEK HIGH	60.70
52 WEEK LOW	28.72
PRICE/BOOK VALUE	12.20
MARKET CAP (Nbn)	431.07
YEAR END	DEC 31 ST

- Largest alcoholic beverage company in Nigeria and a subsidiary of Heineken B.V of the Netherlands (54.1% interest)
- The company currently controls a leading market share in the Nigeria lager and malt segments, with limited export exposure to other West African markets
- Recent investments in capacity expansion and new product lines have paid off.
- Continuous investments in capacity expansion and product re-branding, re-packaging and re-launching has been a positive for the company.
- Strong sales growth, as product demand remains relatively inelastic backed by increasing consumption.
- Healthy capital structure with little or no external borrowings
- Consistent corporate action policy.
- Recently declared an interim dividend of N1.50 for its third quarter result ended September 2009. Closure and payment date are January 27th 2010 and February 8th 2010 respectively.
- YE Forecast P/E of 12.79x is below industry average of 15.98x.

NIGERIAN BREWERIES VS PEERS (% YTD PERFORMANCE)


UACN 05/02/10	
CLOSING PRICE (N)	41.90
YE FORECAST EPS (N)	5.11
YE FORECAST P/E (X)	8.20
YE FORECAST	12.20
EARNINGS YIELD (%)	
YE FORECAST	6.10
DIVIDEND YIELD (%)	
VOLUME TRADED (Mn)	1.14
VALUE TRADED (Mn)	48.13
52 WEEK HIGH	48.23
52 WEEK LOW	22.46
PRICE/BOOK VALUE	1.4
MARKET CAP (Nbn)	53.38
YEAR END	DEC 31 ST

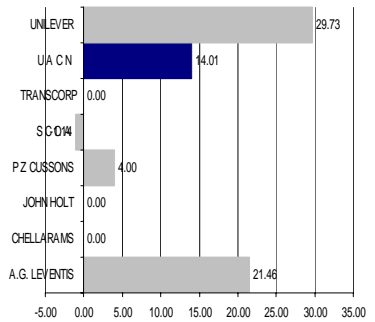
Founded in 1879, UAC is one of the largest diversified conglomerates in Nigeria; primarily focused on the consumer foods sector, but with operations also spanning manufacturing, real estate, logistics, and automotive sectors.

The group controls two publicly traded mid-sized subsidiaries: CAP Plc, a leading paints manufacturer and UPDC Plc, the leading listed real estate developer

Ongoing restructuring of the business has seen UAC strategically refocus its activities on the fast growing consumer foods portion of its business.

Strong cash generative business, particularly with recent one time gains from disposals of non-core assets over the last few years

Management remains focused on divesting from non-core businesses and deploying freed up cash in the core foods business

UACN VS PEER (%YTD PERFORMANCE)


AIICO 05/02/10	
CLOSING PRICE (N)	1.05
YE FORECAST EPS (N)	0.29
YE FORECAST P/E (X)	3.61
YE FORECAST	27.73
EARNINGS YIELD (%)	
YE FORECAST	16.64
DIVIDEND YIELD (%)	
VOLUME TRADED (Mn)	5.49
VALUE TRADED (Mn)	6.02
52 WEEK HIGH	1.73
52 WEEK LOW	0.78
PRICE/BOOK VALUE	0.60
MARKET CAP (Nbn)	7.75
YEAR END	DEC 31 ST

AIICO Insurance Plc ("AIICO" or "the company"), was established in 1963 as an agency office of American Life Insurance Company (ALICO)

It converted to a PLC in 1989 and listed its shares on the floor of the NSE in December 1990.

The Federal Government subsequently divested its 60% holding in the company while AIICO retained its 40% interest.

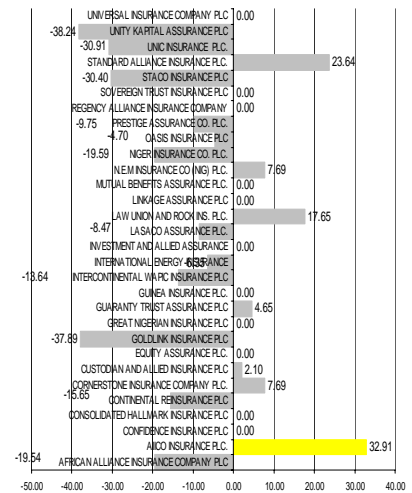
The company has a major advantage in terms of reach as its branches and agency offices are spread all over the country

Aiico is a leader in the life insurance space and the enormous potential in the business line portends well for the Company's business aspirations in the longer term.

AIICO as a full fledged insurance company is involved in all major classes of insurance, both life and non-life. Its range of products and services include: group life insurance; ordinary life insurance; fire and special perils; burglary; marine; oil & gas etc.

YE forecast PE valuation of 3.61x is below industry average.

YE Forecast dividend yield and earnings yield are both above industry and market averages.

AIICO VS PERFORMANCE (%YTD PERFORMANCE)


FLOUR MILL 05/02/10	
CLOSING PRICE (N)	38.01
YE FORECAST EPS (N)	6.29
YE FORECAST P/E (X)	6.04
YE FORECAST	16.60
EARNINGS YIELD (%)	
YE FORECAST	8.30
DIVIDEND YIELD (%)	
VOLUME TRADED (Mn)	1.37
VALUE TRADED (Mn)	54.43
52 WEEK HIGH	42.99
52 WEEK LOW	11.00
PRICE/BOOK VALUE	2.10
MARKET CAP (Nbn)	59.03
YEAR END	MARCH 31 ST

Flour Mills of Nigeria Plc was incorporated in 1960 and listed on the Nigeria Stock Exchange in 1978.

Their activities span flour milling, pasta manufacturing, port operations, fertilizer blending, agricultural business among others

The Flour Mills group currently consists of 8 subsidiary companies (including NNFM and Bagco) and holds interests in 3 other companies

YE forecast PE valuation of 6.04x is below its peer average of 15.97x

Recently released half year results show an impressive 96% rise in PAT from N2.49bn to N4.87bn.

FLOUR MILL VS PEERS (%YTD PERFORMANCE)
