

Sept 13, 2012

<b>3 MONTHS RECOMMENDATIONS</b>					
	<b>TIARA SCALE</b>	<b>SCORE (%) 100.00</b>	<b>CURRENT GRADE</b>	<b>RECOMMENDATION</b>	<b>DATE PRESENTED</b>
<b>ALL- INDUSTRY</b>	<b>7.00</b>	<b>34.79</b>			
<b>BANKS</b>	<b>11.90</b>	<b>59.50</b>			
FCMB	15.00	75.00	<b>B+</b>	<b>Aggressive Buy</b>	<b>27/07/2012</b>
FIRST BANK	15.00	75.00	<b>B+</b>	<b>Aggressive Buy</b>	<b>25/07/2012</b>
ZENITH BANK	14.00	70.00	<b>B</b>	<b>Aggressive Buy</b>	<b>25/07/2012</b>
GUARANTY TRUST BANK	15.00	75.00	<b>B+</b>	<b>Aggressive Buy</b>	<b>13/08/2012</b>
UNITED BANK FOR AFRICA	14.00	70.00	<b>B</b>	<b>Aggressive Buy</b>	<b>10/07/2012</b>
UNION BANK WEMA BANK	8.00	40.00	<b>C F</b>		<b>30/07/2011</b>
IBTC CHARTERED BANK	6.00	30.00	<b>F</b>	<b>Sell</b>	<b>25/07/2012</b>
ACCESS BANK	16.00	80.00	<b>A</b>	<b>Aggressive Buy</b>	<b>11/09/2012</b>
FIDELITY BANK	16.00	80.00	<b>A</b>	<b>Aggressive Buy</b>	<b>26/07/2012</b>
<b>OIL</b>	<b>4.00</b>	<b>20.00</b>			
CHEVRON (MRS OIL)	1.00	5.00	<b>F</b>	<b>Aggressive Sell</b>	<b>18/08/2012</b>
TOTAL OIL	4.00	20.00	<b>F</b>	<b>Sell</b>	<b>27/07/2012</b>
OANDO	12.00	60.00	<b>C</b>	<b>Buy</b>	<b>19/07/2012</b>
CONOIL	1.00	5.00	<b>F</b>	<b>Aggressive Sell</b>	<b>02/08/2012</b>
AFRICAN PETROL ( FO )	1.00	5.00	<b>F</b>	<b>Aggressive Sell</b>	<b>17/08/2012</b>
MOBIL OIL	5.00	25.00	<b>F</b>	<b>Sell</b>	<b>27/07/2012</b>
<b>CONGLOMERATES</b>	<b>5.33</b>	<b>30.00</b>			
JOHN HOLT	2.00	10.00	<b>F</b>		
AGLEVENT	1.00	5.00	<b>F</b>	<b>Aggressive Sell</b>	<b>02/08/2012</b>

UNILEVER	10.00	50.00	D	Cautious Buy	25/07/2012
TRANSCORP	12.00	60.00	C	Buy	17/07/2012
UACN	5.00	25.00	F	Sell	02/08/2012
PZ	2.00	10.00	F		
<b>FOOD &amp; BEVERAGE</b>	<b>3.67</b>	<b>17.92</b>			
7-UP 09/09	3.00	15.00	F		
NESTLE FOODS	12.00	60.00	C	Buy	25/07/2012
FLOUR MILLS	2.00	10.00	F		
CADBURY	2.00	10.00	F	Aggressive Sell	01/09/2012
N.NIG. FLOUR MILLS	3.00	12.50	F	Aggressive Sell	02/08/2012
<b>OTHERS</b>	<b>10.11</b>	<b>46.55</b>			
VITAFOAM	8.00	40.00	F		
GLAXOSMITH	6.00	30.00	F	Sell	02/08/2012
UPL	1.00		F		
JULIUS BERGER	8.00	40.00	F		
UAC - PROPERTIES	8.00	40.00	F	Hold	02/08/2012
WAPCO	16.00	80.00	A	Aggressive Buy	27/07/2012
ASHAKACEM	16.00	80.00	A		
BOC GASES	16.00	66.67	A		
BERGER PAINT	2.00		F	Aggressive Sell	25/07/2012
NIG. BREWERIES	15.00	75.00	B+	Aggressive Buy	25/07/2012
GUINNESS	14.00	70.00	B		
OKOMU OIL PALM	12.00	60.00	C	Buy	31/07/2012
PRESCO	14.00	70.00	B	Aggressive Buy	01/08/2012
UNION HOMES		-	A		
DANGOTE CEMENT	16.00	66.67	A	Aggressive Buy	02/08/2012
RT BRISCOE	3.00	12.50	F	Aggressive Sell	01/08/2012
CAP PLC	13.00	65.00	C+	Buy	02/08/2012
JAPAUOIL	14.00	70.00	B	Aggressive Buy	27/07/2012

<b>INSURANCE</b>	<b>8.11</b>	<b>22.50</b>			
GUINEA INSURE	12.00	60.00	<b>C</b>		
LAW UNION	1.00	5.00	<b>F</b>	<b>Aggressive Sell</b>	<b>02/08/2012</b>
SOVEREIGN TRUST	15.00	75.00	<b>B</b>		
MUTUAL BENEFIT	11.00	55.00	<b>D+</b>		
LASACO	12.00	60.00	<b>C</b>		
CONTINENTAL RE	12.00	60.00	<b>C</b>	<b>Buy</b>	<b>02/08/2012</b>
ROYAL EXCHANGE	5.00	25.00	<b>F</b>		
CRUSADER	4.00	20.00	<b>F</b>	<b>Sell</b>	<b>02/08/2012</b>
NIGER INSURANCE	1.00	5.00	<b>F</b>	<b>Aggressive Sell</b>	<b>02/08/2012</b>

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**NOTE:** The score and grading are derived from a sophisticated method that involves evaluating individual corporate performance ratios versus the entire market performance.

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