

1 YEAR RECOMMENDATIONS

	TIARA SCALE 0 - 4 Min. - max.	SCORE 100.00 (%)	CURRENT GRADE	RECOMMENDATION	VALID UNTIL
ALL- INDUSTRY	37.53	42.85			
BANKS	32.10	36.48			
FCMB	12.00	13.64	F	Aggressive Sell	31 March 2013
FIRST BANK	43.00	48.86	F	Hold	31 March 2013
ZENITH BANK	47.00	53.41	D	Cautious Buy	31 March 2013
GUARANTY TRUST BANK	53.00	60.23	C	Buy	31 March 2013
UNITED BANK FOR AFRICA	20.00	22.73	F	Sell	31 March 2013
UNION BANK	28.00	31.82	F	Cautious Sell	31 March 2013
WEMA BANK	16.00	18.18	F	Aggressive Sell	31 March 2013
IBTC CHARTERED BANK	40.00	45.45	F	Hold	31 March 2013
ACCESS BANK	29.00	32.95	F	Cautious Sell	31 March 2013
FIDELITY BANK	33.00	37.50	F	Hold	31 March 2013
OIL	26.50	30.11			
CHEVRON (MRS OIL)	8.00	9.09	F	Aggressive Sell	31 March 2013
TOTAL OIL	25.00	28.41	F	Sell	31 March 2013
OANDO	12.00	13.64	F	Aggressive Sell	31 March 2013
CONOIL	32.00	36.36	F	Hold	31 March 2013
AFRICAN PETROL (FO)	39.00	44.32	F	Hold	31 March 2010
MOBIL OIL	43.00	48.86	F	Hold	31 March 2013
CONGLOMERATES	34.17	37.95			
JOHN HOLT	4.00	4.55	F	Aggressive Sell	N/A

AGLEVENT	24.00	27.27	F	Sell	31 March 2013
UNILEVER	68.00	77.27	B	Aggressive Buy	31 March 2013
TRANSCORP	27.00	30.68	F	Cautious Sell	31 March 2013
UACN	44.00	50.00	D	Cautious Buy	31 March 2013
PZ	38.00		F	Hold	31 August 2013
FOOD & BEVERAGE	44.33	50.38			
7-UP	36.00	40.91	F	Hold	30 June 2013
NESTLE FOODS	68.00	77.27	B+	Aggressive Buy	N/A
FLOUR MILLS	62.00	70.45	B	Aggressive Buy	30 June 2012
CADBURY	54.00	61.36	C	Buy	31 March 2013
N.NIG. FLOUR MILLS	46.00	52.27	D	Cautious Buy	30 July 2011
OTHERS	50.56	59.33			
VITAFOAM	44.00	50.00	D	Cautious Buy	N/A
GLAXOSMITH	52.00	59.09	D+	Cautious Buy	31 March 2013
UPL	40.00	45.45	F	Hold	N/A
JULIUS BERGER	52.00	59.09	C	Buy	30 April 2013
UAC - PROPERTIES	37.00	42.05	F	Hold	31 March 2013
WAPCO	43.00	48.86	F	Cautious Buy	31 March 2013
ASHAKACEM	78.00	88.64	A+	Aggressive Buy	31 March 2013
BOC GASES	68.00	77.27	B+	Aggressive Buy	31 December 2011
BERGER PAINT	35.00	39.77	F	Hold	31 March 2013
NIG. BREWERIES	63.00	71.59	B	Aggressive Buy	31 March 2013
GUINNESS	55.00	62.50	C	Buy	30 September 2011
OKOMU OIL PALM	74.00	84.09	A	Aggressive Buy	31 March 2013
PRESCO	51.00	57.95	D+	Cautious Buy	31 March 2013
UNION HOMES	39.00	44.32	F	Hold	N/A
DANGOTE CEMENT	66.00	75.00	B+	Aggressive Buy	31 March 2013
RT BRISCOE	27.00	30.68	F	Cautious Sell	31 March 2013

CAP PLC	52.00	59.09	C	Buy	31 March 2013
JAPAULOIL	34.00	38.64	F	Hold	31 March 2013
INSURANCE	44.67	45.33			
GUINEA INSURE	47.00	53.41	D	Cautious Buy	31 March 2008
LAW UNION	38.00	43.18	F	Hold	31 March 2009
SOVEREIGN TRUST	46.00	52.27	D	Cautious Buy	31 March 2013
MUTUAL BENEFIT	44.00	50.00	D	Cautious Buy	31 March 2009
LASACO	43.00	48.86	F	Hold	31 March 2009
CONTINENTAL RE	43.00	48.86	F	Hold	31 March 2013
ROYAL EXCHANGE	43.00	48.86	F	Hold	31 March 2008
CRUSADER	32.00	36.36	F	Cautious Sell	31 March 2013
NIGER INSURANCE	23.00	26.14	F	Sell	31 March 2013

Source: TRW Stockbrokers Limited, 62/64 Campbell Street, 5th Floor (Rear) Kajola House, Lagos. Tel: 7646689, 2710224
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WARNING: These recommendations are not for speculative purposes. They are meant for value investors. For market timing (i.e. buying or selling) point, consult your stockbroker. Past performance is not a guarantee for future performances. **TRW Stockbrokers Limited** and its agents shall not be held liable for investment losses as a result of these recommendations.

NOTE: The Tiara scale, 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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