

## **Equities at a Glance**

### **NSE All Share**

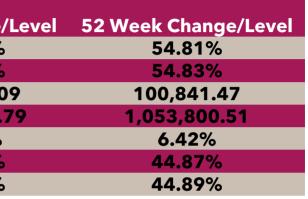
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/L
NGXASI Index	38,328.13	-0.30%	-2.68%	-4.47%	-4.82%
Market Cap ( <del>N</del> billions)	19,977.53	-0.30%	-2.68%	-4.77%	-5.13%
Volume Traded (millions)	157.26	2.35%	1,523.77	37,469.58	40,841.09
Value Traded ( <del>N</del> millions)	1,739.96	-28.85%	18,340.52	411,332.26	431,177.7
NGN/USD	411	0.14%	0.01%	4.53%	0.26%
NGXASI (\$)	93.19	-0.44%	<b>-2.69%</b>	-8.79%	-5.07%
Market Cap (\$ millions)	48,570.49	-0.44%	-2.69%	-9.08%	-5.37%

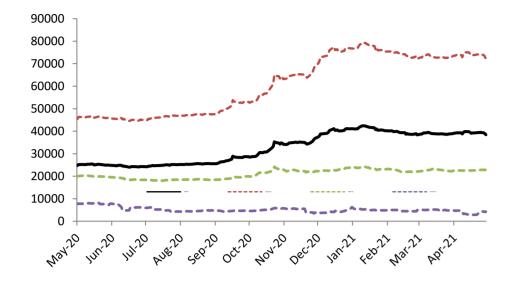
### **Index Performance**

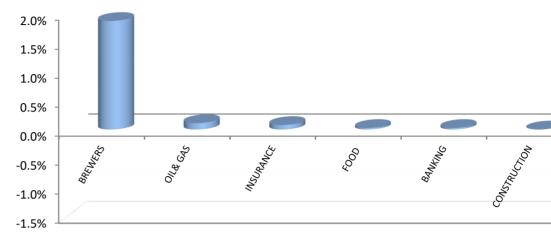
	1 Day	1 Wk	3 Month	6 Month				52 Wk Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	52 Wk Return	(SD)	Drawdown
BANKING	0.03%	-0.08%	-8.46%	-8.68%	-8.46%	-6.03%	24.37%	1.60%	-5.21%
BREWERS	1.87%	1.99%	1.02%	-3.29%	1.02%	4.80%	50.75%	2.31%	-8.44%
CEMENT	-1.07%	-3.10%	-5.43%	22.52%	-5.43%	-8.31%	73.33%	1.75%	-5.25%
TELECOM	0.00%	-5.40%	-1.63%	30.81%	-1.63%	-3.03%	96.21%	1.13%	-4.91%
PERSONAL CARE	-2.13%	0.24%	-5.00%	-8.95%	-5.00%	-8.39%	-16.19%	2.13%	-8.33%
CONSTRUCTION	0.00%	0.00%	9.09%	5.68%	9.09%	9.41%	-14.13%	1.76%	-14.26%
FOOD	0.03%	-0.35%	-4.60%	-1.51%	-4.60%	-3.44%	34.61%	1.08%	-4.99%
INSURANCE	0.08%	-0.54%	4.35%	-3.45%	4.35%	8.22%	5.86%	1.18%	-8.23%
OIL& GAS	0.11%	19.37%	60.96%	133.94%	60.96%	108.23%	123.87%	3.68%	-13.19%
REAL ESTATE	-0.18%	-0.12%	-2.35%	-2.47%	-2.35%	-2.18%	-4.54%	0.22%	-2.38%
ARM Capitalization Indices									
Large Cap (Top 10%)	-0.30%	-2.99%	-4.61%	13.88%	-4.61%	-5.40%	58.06%	0.94%	-1.97%
Mid Cap (Mid 30%)	-0.40%	0.37%	-0.85%	-0.70%	-0.85%	1.02%	14.18%	0.82%	-3.25%
Small Cap (Bottom 60%)	0.51%	43.72%	0.37%	-26.86%	0.37%	-1.47%	-45.16%	5.52%	-29.06%

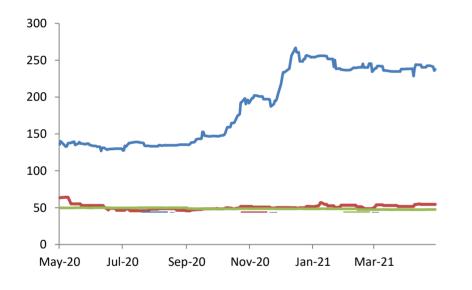
# **ARM Research**

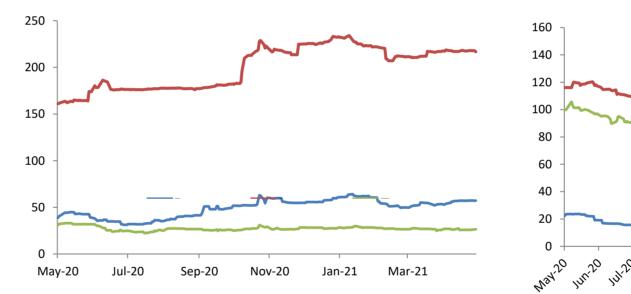
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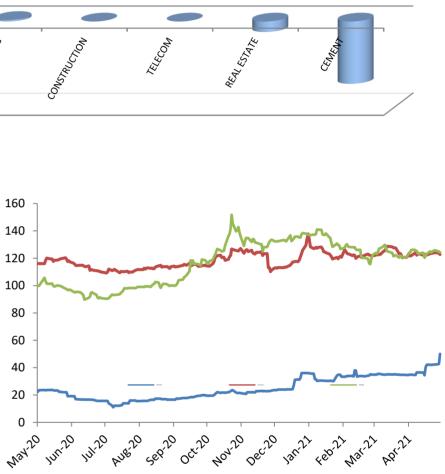












				1-day	1-week	3-month	6-month									
		Market Cap. (N'mln)	<b>Closing Price</b>	Return	Return	Return	Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Low
BANKING																
Access Bank	31-Dec	240,102.17	8.30	-1.19%	-1.19%	-8.29%	-3.49%	23.88%	-8.29%	-1.78%	9.70	7.20	9.70	7.20	10.00	6.10
FBN Holdings	31-Dec	258,446.11	7.20	1.41%	1.41%	-3.36%	-0.69%	34.58%	-3.36%	0.70%	7.65	6.90	7.85	6.90	8.40	4.90
FCMB	31-Dec	59,012.08	2.98	0.00%	-1.00%	-8.31%	-1.65%	65.56%	-8.31%	-10.51%	3.50	2.66	3.50	2.66	3.80	1.71
Guaranty Trust Bank	31-Dec	868,219.79	29.50	0.51%	-0.17%	-10.61%	-16.55%	22.92%	-10.61%	-8.81%	36.00	28.00	36.00	28.00	38.20	20.70
StanbicIBTC HOLDCO	31-Dec	453,000.00	45.30	0.00%	0.44%	2.95%	5.35%	37.90%	2.95%	2.84%	52.90	38.70	52.90	38.70	52.90	29.00
United Bank for Africa	31-Dec	239,115.06	7.25	-1.36%	-0.68%	-18.08%	-11.59%	8.21%	-18.08%	-16.18%	9.25	6.80	9.25	6.80	9.75	5.95
Union Bank	31-Dec	100,768.05	5.95	0.00%	4.39%	12.26%	8.18%	-11.19%	12.26%	11.21%	6.10	4.55	6.10	4.55	6.70	4.55
Wema Bank	31-Dec	22,903.26	0.58	1.75%	-1.69%	-21.62%	-24.68%	1.75%	-21.62%	-15.94%	0.75	0.55	0.75	0.55	0.90	0.50
Zenith Bank	31-Dec	722,119.36	23.00	0.00%	-1.08%	-10.33%	-10.16%	35.29%	-10.33%	-7.26%	27.20	20.30	27.20	20.30	28.15	14.80
Ecobank	31-Dec	84,549.33	5.30	1.92%	0.00%	-19.70%	-16.54%	2.91%	-19.70%	-11.67%	6.75	4.70	6.75 2.77	4.70	7.30	3.90
Fidelity Bank	31-Dec	67,511.28 44,913.05	2.33 1.56	1.75% -7.69%	1.75% 4.00%	-11.07% -22.77%	-8.98% -18.75%	24.60% 15.56%	-11.07% -22.77%	-7.54% -23.53%	2.77 2.04	2.10 1.43	2.17	2.10 1.43	3.07 2.42	1.65 1.14
Sterling Bank	31-Dec	44,913.05	1.50	-7.07%	4.00%	-22.1170	-10.75%	13.30%	-22.11%	-23.53%	2.04	1.43	2.10	1.43	2.42	1.14
BREWERIES																
Guinness	30-Jun	43,670.76	29.00	0.00%	0.00%	60.66%	45.73%	65.24%	60.66%	52.63%	35.90	18.50	35.90	17.65	35.90	13.00
Nigerian Breweries	31-Dec	444,029.65	56.00	2.19%	2.19%	-3.45%	-7.44%	49.33%	-3.45%	0.00%	63.00	47.00	63.00	47.00	63.10	30.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	18,596.40	5.70	0.88%	6.54%	-17.39%	-18.57%	17.53%	-17.39%	-4.20%	7.07	4.55	7.07	4.55	7.37	2.75
Dangote Cement	31-Dec	3,578,506.56	210.00	-1.87%	-2.33%	-6.67%	8.70%	40.00%	-6.67%	-14.25%	237.00	204.00	244.90	204.00	245.00	122.00
BUA CEMENT	31-Dec	2,519,507.94	74.40	0.00%	-4.49%	-7.00%	39.20%	108.99%	-7.00%	-3.81%	80.00	69.95	85.00	69.95	85.00	38.60
Lafarge	31-Dec	110,710.83	20.20	0.00%	-2.42%	-9.42%	-17.55%	83.64%	-9.42%	-4.04%	30.30	19.50	30.30	19.50	30.30	10.00
Julius Berger	31-Dec	27,720.00	21.00	0.00%	0.00%	17.32%	10.53%	-22.22%	17.32%	17.98%	22.65	17.00	22.65	17.00	27.50	15.00
UACN Property DevCo	31-Dec	15,540.00	22.20	0.00%	0.00%	11.00%	0.23%	7.51%	11.00%	11.00%	23.90	18.00	23.90	18.00	23.90	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	21,440.58	5.40	0.00%	4.85%	3.85%	1.89%	14.89%	3.85%	1.89%	5.85	4.15	5.85	4.15	5.85	3.85
Unilever	31-Dec	46,156.21	12.20	-3.17%	-1.61%	-7.58%	-12.86%	-25.84%	-7.58%	-12.23%	14.60	12.20	14.60	12.20	17.00	11.20
Glaxo Smithkline	31-Dec	7,414.43	6.20	-1.59%	-0.80%	-11.43%	-11.43%	-13.89%	-11.43%	-10.14%	7.25	6.10	7.25	6.10	8.45	4.30
FOOD & BEVERAGES																
Cadbury	31-Dec	15,401.26	8.20	0.00%	-2.38%	-8.89%	-11.35%	4.46%	-8.89%	-8.89%	10.80	7.75	10.80	7.75	11.00	6.60
Dangote Flour Mills	30-Sep	39,211.69	14.80	0.00%	0.00%	2.07%	-14.94%	33.33%	2.07%	2.07%	17.55	13.00	17.55	13.00	17.55	9.50
Dangote Sugar	31-Dec	205,200.00	17.10	0.00%	-2.84%	-10.70%	-16.59%	33.59%	-10.70%	-2.84%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	77,415.00	29.50	0.00%	0.00%	10.49%	6.31%	47.50%	10.49%	13.46%	34.70	27.00	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,125,571.88	1,420.00	0.00%	0.00%	-5.65%	1.43%	42.71%	-5.65%	-5.65%	1,505.00	1,350.00	1,505.00	1,350.00	1,505.00	995.00
Honeywell	31-Mar	9,278.33	1.17	1.74%	3.54%	-4.10%	-2.50%	14.71%	-4.10%	-2.50%	1.49	1.09	1.49	1.09	1.49	0.90
UACN	31-Dec	20,073.03	10.45	1.46%	1.46%	39.33%	31.45%	37.50%	39.33%	44.14%	10.95	7.15	10.95	7.10	10.95	5.40
OIL& GAS																
Forte Oil	31-Dec	19,211.60	14.75	0.00%	0.00%	0.00%	20.00%	31.49%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	10.30
Conoil Plc	31-Dec	12,976.90	18.70	0.00%	0.00%	-10.31%	-10.31%	-2.09%	-10.31%	-10.31%	21.00	17.00	21.00	17.00	21.00	14.40
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	20.00%	17.22%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	173.40
Oando	31-Dec	36,103.86	3.00	0.67%	0.00%	-15.49%	-6.54%	14.50%	-15.49%	-18.92%	3.70	2.65	3.70	2.65	4.00	2.03
MRS Oil	31-Dec	3,073.26	12.10	0.00%	11.01%	-12.00%	-12.00%	-12.32%	-12.00%	-12.00%	13.75	10.90	13.75	10.90	13.80	10.90
Total	31-Dec	49,230.67	145.00	0.00%	2.11%	1.40%	11.62%	41.05%	1.40%	11.54%	145.00	135.90	145.00	130.00	145.00	79.10
Eterna Oil	31-Dec	10,433.16	8.00	0.00%	33.33%	51.52%	67.36%	199.63%	51.52%	56.86%	8.00	4.62	8.00	4.62	8.00	1.80
SEPLAT	31-Dec	377,357.63	682.00	0.00%	10.00%	37.47%	70.20%	43.16%	37.47%	69.53%	682.00	490.00	682.00	402.30	682.00	282.00
INSURANCE																
AllCO Insurance	31-Dec	11,352.26	1.29	3.20%	0.00%	15.18%	27.72%	27.72%	15.18%	14.16%	1.59	1.01	1.59	1.01	1.59	0.72
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.20	2.20
Custodian & Allied	31-Dec	34,408.91	5.85	0.00%	-0.85%	0.00%	-10.00%	0.00%	0.00%	0.00%	7.10	5.75	7.10	5.75	7.10	4.55
Mansard	31-Dec	9,345.00	0.89	0.00%	-1.11%	-25.21%	-59.55%	-47.95%	-25.21%	-15.24%	1.70	0.86	1.70	0.86	2.57	0.70
Prestige Assurance	31-Dec	2,703.96	0.49	6.52%	6.52%	6.52%	-10.91%	-18.33%	6.52%	6.52%	0.60	0.41	0.60	0.41	0.77	0.41
AGRICULTURE																
Okomu Oil	31-Dec	92,052.32	96.50	0.00%	-6.76%	4.32%	20.63%	49.84%	4.32%	6.04%	103.50	90.00	103.50	90.00	103.50	64.00
Presco	31-Dec	78,900.00	78.90	0.00%	0.00%	11.13%	9.89%	90.12%	11.13%	11.21%	78.90	69.00	78.90	69.00	79.75	41.50
ICT																
MTN Nigeria	31-Dec	3,256,722.09	160.00	0.00%	-1.05%	-3.15%	4.58%	44.14%	-3.15%	-5.83%	182.90	157.00	182.90	157.00	182.90	115.00
AIRTEL AFRICA PLC	31-Dec	3,145,572.81	837.00	0.00%	-10.00%	-1.74%	67.40%	180.03%	-1.74%	-1.74%	930.00	837.00	930.00	837.00	930.00	298.90

Top 10 gainers														
Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Stocks	Closing Price	YTD Return	Stocks	Closing Price	52 Wk Return
TRANS-NATIONWIDE EXPRESS PLC.	0.89	9.88%	ASSOCIATED BUS COMPANY PLC	0.44	29.41%	LASACO ASSURANCE PLC.	1.55	318.92%	LASACO ASSURANCE PLC.	1.55	342.86%	LASACO ASSURANCE PLC.	1.55	520.00%
PRESTIGE ASSURANCE CO. PLC.	0.49	6.52%	MRS OIL NIGERIA PLC.	12.10	11.01%	ROYAL EXCHANGE PLC.	0.68	195.65%	ROYAL EXCHANGE PLC.	0.68	161.54%	ROYAL EXCHANGE PLC.	0.68	209.09%
CHAMS PLC	0.22	4.76%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	682.00	10.00%	CHAMPION BREW. PLC.	2.12	107.84%	CHAMPION BREW. PLC.	2.12	146.51%	ETERNA PLC.	8.00	199.63%
SOVEREIGN TRUST INSURANCE PLC	0.27	3.85%	THE INITIATES PLC	0.44	10.00%	MORISON INDUSTRIES PLC.	0.94	91.84%	MORISON INDUSTRIES PLC. SEPLAT	0.94	91.84%	AIRTEL AFRICA PLC	837.00	180.03%
AIICO INSURANCE PLC.	1.29	3.20%	TRANS- NATIONWIDE EXPRESS PLC.	0.89	9.88%	GUINNESS NIG PLC	29.00	60.66%	PETROLEUM DEVELOPMENT COMPANY LTD	682.00	69.53%	CHAMPION BREW. PLC.	2.12	178.95%
NIGERIAN BREW. PLC.	56.00	2.19%	TRANSCORP HOTELS	3.57	9.85%	ETERNA PLC.	8.00	51.52%	ETERNA PLC.	8.00	56.86%	B.O.C. GASES PLC.	11.03	175.75%
CORNERSTONE INSURANCE COMPANY PLC.	0.53	1.92%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.34	9.68%	MUTUAL BENEFITS ASSURANCE PLC.	0.42	50.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.42	55.56%	LIVESTOCK FEEDS PLC.	1.85	164.29%
ECOBANK TRANSNATIONAL INCORPORATED	5.30	1.92%	CAPITAL HOTEL PLC	2.40	9.09%	U A C N PLC.	10.45	39.33%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.34	54.55%	UBA CAPITAL	6.10	125.93%
			N.E.M INSURANCE			SEPLAT PETROLEUM DEVELOPMENT						MUTUAL BENEFITS ASSURANCE		
WEMA BANK PLC.	0.58	1.75%	CO (NIG) PLC.	2.03	6.84%	COMPANY LTD REGENCY ALLIANCE INSURANCE COMPANY PLC	682.00 0.34	37.47% 36.00%	GUINNESS NIG PLC	29.00	52.63% 44.14%	PLC. FTN COCOA PROCESSORS PLC	0.42	110.00%

#### Top 10 Losers

	Closing			Closing			Closing		Clos	Closing			Closing		
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return		-	TD Return	Stocks	Price	52 Wk Return	
IUTUAL BENEFITS			<b>MAY &amp; BAKER NIGERIA</b>			NIGERIAN ENAMELWARE						UNILEVER			
SSURANCE PLC.	0.42	-2.33%	PLC.	4.20	-8.70%	PLC.	17.95	-18.78%	BERGER PAINTS PLC	6.10	-17.01%	NIGERIA PLC.	12.20	-25.84%	
			N NIG. FLOUR MILLS			<b>ECOBANK TRANSNATIONAL</b>			COMPUTER WAREHOUSE						
JNILEVER NIGERIA PLC.	12.20	-3.17%	PLC.	5.60	-8.94%	INCORPORATED	5.30	-19.70%	GROUP PLC	2.07	-18.50%	S C O A NIG. PLC.	1.95	-33.45%	
									NIGERIAN ENAMELWARE			GREIF NIGERIA			
FRICA PRUDENTIAL	6.00	-3.23%	S C O A NIG. PLC.	1.95	-9.30%	C & I LEASING PLC.	4.50	-21.05%	PLC.	17.95	-18.78%	PLC	6.05	-33.52%	
COURTEVILLE BUSINESS			NIGERIAN												
OLUTIONS PLC	0.20	-4.76%	ENAMELWARE PLC.	17.95	-9.80%	WEMA BANK PLC.	0.58	-21.62%	OANDO PLC	3.00	-18.92%	AFROMEDIA PLC	0.20	-35.48%	
			PORTLAND PAINTS &						DEAP CAPITAL						
			PRODUCTS NIGERIA						MANAGEMENT & TRUST			OMATEK			
NITY BANK PLC	0.57	-5.00%	PLC	2.47	-9.85%	STERLING BANK PLC.	1.56	-22.77%	PLC	0.20	-20.00%	VENTURES PLC	0.20	-35.48%	
JACN PROPERTY															
DEVELOPMENT CO.												THE INITIATES			
IMITED	0.79	-7.06%	B.O.C. GASES PLC.	11.03	-9.96%	MANSARD	0.89	-25.21%	STERLING BANK PLC.	1.56	-23.53%	PLC	0.44	-37.14%	
												DEAP CAPITAL			
												MANAGEMENT &			
TERLING BANK PLC.	1.56	-7.69%	AIRTEL AFRICA PLC	837.00	-10.00%	GREIF NIGERIA PLC	6.05	-26.22%	GREIF NIGERIA PLC	6.05	-26.22%	TRUST PLC	0.20	-39.39%	
												DAAR			
						DAAR COMMUNICATIONS			DAAR COMMUNICATIONS			COMMUNICATIO			
INKAGE ASSURANCE PLC	0.60	-7.69%	C & I LEASING PLC.	4.50	-10.00%	PLC	0.20	-33.33%	PLC	0.20	-33.33%	NS PLC	0.20	-39.39%	
EGENCY ALLIANCE			NPF MICROFINANCE												
NSURANCE COMPANY PLC	0.34	-8.11%	BANK PLC	1.66	-11.23%	S C O A NIG. PLC.	1.95	-33.45%	S C O A NIG. PLC.	1.95	-33.45%	MANSARD	0.89	-47.95%	
			LINKAGE ASSURANCE			FTN COCOA PROCESSORS			FTN COCOA PROCESSORS						
OYAL EXCHANGE PLC.	0.68	-9.33%	PLC	0.60	-20.00%	PLC	0.42	-41.67%	PLC	0.42	-36.36%	ARBICO PLC.	1.03	-50.72%	

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