

## Equities at a Glance

### NSE All Share

|                           | Today's Close   | 1 Day Change     | 1 Week Change/Level | <b>QTD Change/Level</b> | YTD Change/L    |
|---------------------------|-----------------|------------------|---------------------|-------------------------|-----------------|
| NSEAS Index               | 29,336.80       | -2.33%           | -5.58%              | -6.66%                  | -6.66%          |
| Market Cap (N billions)   | 10,939.96       | -2.33%           | -5.58%              | -6.66%                  | -6.66%          |
| Volume Traded (millions)  | 234.90          | 8.62%            | 1,177.24            | 1,391.65                | 1,391.65        |
| Value Traded (N millions) | 2,245.88        | -15.87%          | 11,156.94           | 12,719.10               | 12,719.10       |
| NGN/USD                   | 364.90          | -0.27%           | 0.13%               | 0.25%                   | 0.25%           |
| NSEASI (\$)               | 80.40           | -2.07%           | -5.71%              | -6.89%                  | -6.89%          |
| Market Cap (\$ millions)  | 29,980.70       | -2.07%           | -5.71%              | -6.89%                  | -6.89%          |
| NGN/USD<br>NSEASI (\$)    | 364.90<br>80.40 | -0.27%<br>-2.07% | 0.13%<br>-5.71%     | 0.25%<br>-6.89%         | 0.25%<br>-6.89% |

### Index Performance

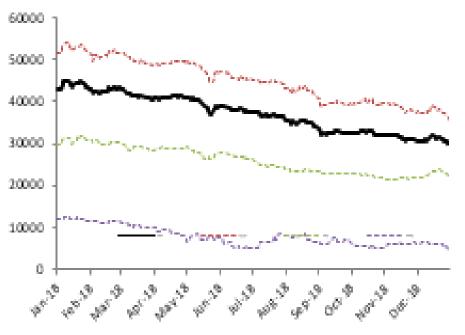
|                            |              | 1 Wk    | 3 Month | 6 Month |                   |            |
|----------------------------|--------------|---------|---------|---------|-------------------|------------|
| ARM Sector Indices         | 1 Day Return | Return  | Return  | Return  | <b>QTD</b> Return | YTD Return |
| BANKING                    | -0.30%       | -7.79%  | -10.19% | -22.02% | -7.81%            | -7.81%     |
| BREWERS                    | -0.16%       | -0.25%  | -9.21%  | -28.21% | -6.31%            | -6.31%     |
| CEMENT                     | -8.31%       | -8.46%  | -16.18% | -27.20% | -10.25%           | -10.25%    |
| PERSONAL CARE              | 6.47%        | -1.91%  | -10.34% | -31.03% | -1.53%            | -1.53%     |
| CONSTRUCTION               | 5.86%        | 9.69%   | 4.81%   | -8.90%  | 15.66%            | 15.66%     |
| FOOD                       | 0.18%        | -3.07%  | 0.00%   | -10.04% | -4.16%            | -4.16%     |
| INSURANCE                  | -2.55%       | -4.58%  | -2.38%  | -13.97% | -3.59%            | -3.59%     |
| OIL& GAS                   | 0.09%        | -4.39%  | 0.45%   | -11.24% | -5.60%            | -5.60%     |
| REAL ESTATE                | 0.00%        | -0.75%  | -0.31%  | -0.73%  | -0.73%            | -0.73%     |
| ARM Capitalisation Indices |              |         |         |         |                   |            |
| Large Cap (Top 10%)        | -2.96%       | -5.91%  | -10.32% | -22.13% | -7.18%            | -7.18%     |
| Mid Cap (Mid 30%)          | 0.39%        | -4.41%  | -1.62%  | -13.90% | -4.94%            | -4.94%     |
| Small Cap (Bottom 60%)     | 0.03%        | -27.44% | -33.95% | -16.67% | -27.89%           | -27.89%    |
|                            |              |         |         |         |                   |            |

# **ARM Research**

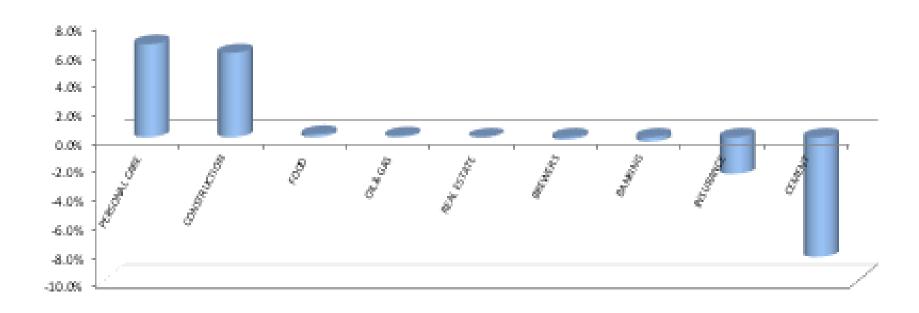
<u>research@armsecurities.com.ng</u> +234 1 270 1652 9 January 2019

| /Level | 52 We  | ek Change/Level |           |
|--------|--------|-----------------|-----------|
|        |        | -29.84%         | _         |
|        |        | -26.48%         |           |
| 5      |        | 95,677.15       |           |
| 0      | 1      | ,091,754.74     |           |
|        |        | 1.16%           |           |
|        |        | -30.65%         |           |
|        |        | -27.33%         | _         |
|        |        |                 |           |
|        |        |                 |           |
|        |        |                 |           |
|        |        | 52 Wk           |           |
|        | 52 Wk  | Volatility      | 52 Wk Max |
|        | Return | (SD)            | Drawdown  |
|        | 30.07% | 1.23%           | -3.99%    |
| -      | 44.49% | 1.69%           | -6.07%    |
| -      | 33.67% | 1.84%           | -8.31%    |
| -      | 30.01% | 1.96%           | -5.80%    |
|        | -7.71% | 1.41%           | -6.44%    |
| -      | 13.77% | 1.53%           | -6.86%    |
| -      | 15.64% | 0.79%           | -2.55%    |
| -      | 22.51% | 1.29%           | -3.59%    |
|        | -3.86% | 0.18%           | -0.60%    |
|        |        |                 |           |
| -      | 29.47% | 1.01%           | -3.76%    |
| -      | 22.06% | 0.77%           | -2.49%    |
|        | 65.71% | 4.90%           | -20.91%   |
|        |        |                 |           |

52 Week Index Performance

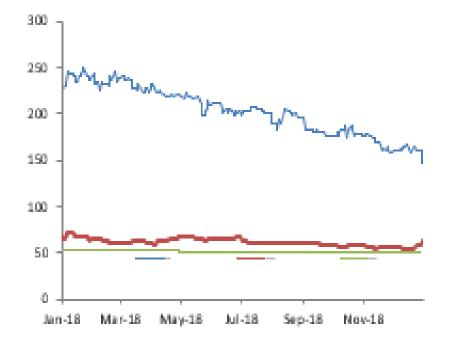


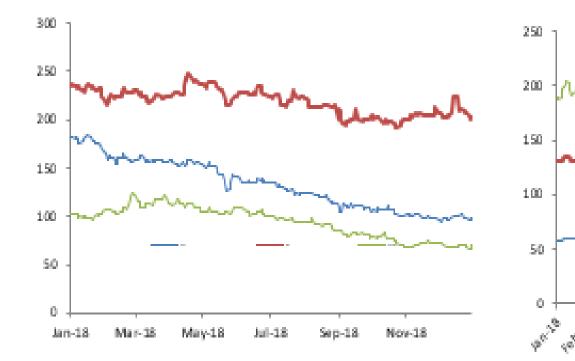
1 Day Index Return



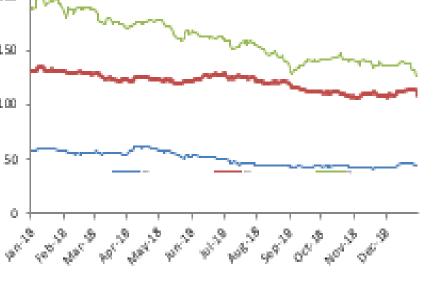
52 Week Index Performance

52 Week Index Performance





52 Week Index Performance



| Material Control   Material Return   Return   Return   Return   CDD Retu  | overage Performance     |        |                     |                      | 1 day  | 1 week  | 3-month | 6-month | 52 wk   |            |            |          |         |          |         |            |           |
|--|-------------------------|--------|---------------------|----------------------|--------|---------|---------|---------|---------|------------|------------|----------|---------|----------|---------|------------|-----------|
| Access Bank 31 Occ. 1910.28 5.90 5.91 191.285 5.92 191.285 192.285 191.285 192.285 191.285 192.285 191.285 192.285 191.285 192.285 191.285 192.285 191.285 191.285 192.285 191.  |                         |        | Market Cap. (N'mln) | <b>Closing Price</b> |        | Return  | Return  | Return  |         | QTD Return | YTD Return | QTD High | QTD Low | YTD High | YTD Low | 52 Wk High | 52 Wk Lov |
| Discosed Bark   31 Oc.   4354/15   1.8   1.4.26   1.1.20   1.3.27   1.3.27   1.3.28   1.3.27   1.3.28 <th1.3.28< th="">   1.3.28   1.3</th1.3.28<>  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            |           |
| FIBN Holdsging 11 Dec 23.04 M 11.08 M 23.04 M 12.28 M 11.22 M 10.28 M 10.20 M 10.00 M<   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 5.50      |
| FCMB   31   Dec   32.64.41   1.70   6.25%   5.26%   1.00   1.60  <  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 0.65      |
| Gurang Turis Bah   11 Dec   21,195   1.130   2.198   2.218   2.128   2.148   5.148   5.148   5.149 <td></td> <td>6.80</td>   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 6.80      |
| Stenebic Prof. DCDC   31 Doc   41,300.00   4.015   0.00%   3.25%   7.45%   9.25%   3.25%   3.75%   3.75%   4.765   4.400   9.79%   4.600   5.52     Montal State A   1.10%   2.24115   2.24115   2.24115   3.2484   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 1.32      |
| Under Sper Anfras   11 Dec.   239, 115.00   7.25   7.26 <t< td=""><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>31.30</td></t<>   |                         |        | -                   |                      |        |         |         |         |         |            |            |          |         |          |         |            | 31.30     |
| Usion Bank   31-Dec   Union Sank   0.00   0.076   2 / 145   7 / 245   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   6 / 135   7 / 145   7 / 145   7 / 145   7 / 145 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>41.00</td></t<>  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 41.00     |
| Wans Bank   31-Dac   29,00.26   0.68   1.4%   .79.4%   1.2.4%   .79.4%   0.43   0.58   0.63   1.50     Starth Sank   Starth Sank   Starth Sank   Starth Sank   Starth Sank   3.40%   .84.8%   4.40%   1.40%   1.40%   1.00   0.00%   0.7%   0.014   2.4%   2.4%   7.2% <td></td> <td>7.05</td>   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 7.05      |
| Zamin Bank   31 Dec   457,326,37   21.00   3.45%   8.87%   4.47%   51.5%   3.42%   6.87%   20.25   20.30   23.05   20.30   23.51     Globah   31-Dec   25.02/11   1.90   5.57   4.50%   4.40%  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 4.85      |
| Enclase heads   31-Dec   215, 261, 51   13.0   0.00%   5.5%   23.08%   24.27%   4.37%   4.30   13.0   14.30 <td></td> <td>0.50</td>  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 0.50      |
| Indeling bank   31 Dec   55.052.11   1.90   5.54%   4.40%   5.64%   4.40%   4.40%   4.40%   2.03   1.80   2.03   1.80   2.03   1.80   2.03   1.80   2.03   1.80   2.03   1.80   2.03   1.80   2.03   1.80   2.03   1.80   2.03   1.80   2.03   1.80   2.03   1.80   2.03   1.80   2.03   2.00 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>19.60</td></th<>   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 19.60     |
| Stelling Back   St. Dav.   Str. Dav.   St. Dav.  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 13.50     |
| Destination   USE VIEWS  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 1.51      |
| Gunness   30-Lin   105,412,17   70.00   0.00%   2.78%   17.9%   20.16%   2.78%   7.72%   7.80   7.00   7.   | terling Bank            | 31-Dec | 57,005.03           | 1.98                 | 0.51%  | 4.21%   | 32.00%  | 35.62%  | 19.28%  | 4.21%      | 4.21%      | 1.98     | 1.90    | 1.98     | 1.90    | 2.42       | 1.22      |
| Nigerian Breweries   31 Dec<br>(ATX)   40.28<br>(A)   0.078<br>(A)   0.778<br>(A)   10.28<br>(A)   24.988<br>(A)   44.968<br>(A)   7.278<br>(A)   7.278<br>(A)   7.278<br>(A)   7.28<br>(A)   7.28<br>(A)  <   | REWERIES                |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            |           |
| number bernowing   31 Mar   11/13.32   31.00   0.07   1.97%   1.94%   24.37%   4.14%   1.44%   1.950   31.00   31.00   31.00   23.00   42.00     CEMENT & COLSTAN   31.00-c   23.11.37   11.05   64.07%   45.07%   15.07%   15.17%   10.38%   10.38%   10.38%   10.45%   17.000   186.00   170.00   186.00   170.00   186.00   170.00   186.00   170.00   186.00   170.00   186.00   170.00   186.00   170.00   186.00   170.00   186.00   170.00   1  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 70.00     |
| CEMENT & CONSTRUCTION   Construction   Solution   Solu   | 5                       |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 76.00     |
| Dangets Gament   31 Dar.   2496,886.26   170.00   8.40%   30.0%   23.11%   31.1%   -10.38%   -10.33%   -10.38%   -10.38%   |                         | 31-Mar | 101,138.32          | 31.00                | 0.00%  | -1.59%  | 1.64%   | -24.39% | -48.33% | 1.64%      | 1.64%      | 31.50    | 31.00   | 31.50    | 31.00   | 64.00      | 29.45     |
| C.C.M.N.   31-Dec   23,317,37   18,55   0.00%   -4.38%   -19.0%   438%   -4.38%   -19.0%   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.40   18.45   19.20   12.00   19.40   18.45   19.20   12.00   19.40   18.45   19.20   12.00   19.20   22.46   42.55%   42.65%   40.55%   10.55%   12.00   |                         | 31-Dec | 2.896.886.26        | 170.00               | -8.60% | -8.60%  | -15.00% | -25.11% | -31.17% | -10.38%    | -10.38%    | 186.00   | 170.00  | 186.00   | 170.00  | 278.00     | 170.00    |
| Lafarge 417-02 Park 17-0 0.00% -2.50% -0.73% -0.21% -7.25% -0.02% -0.02% -0.02% 12.00 11.30 12.00 11.30 5.80 JUGN Property DevCo 31 Doc 2,263.75 1.25 0.00% -1.40.6% -1.33.61% -1.2.07% 2.8.15% 2.8.15% 12.0 1.2.5 1.2.0 0.58 0.2.10 2.5.8 2.5.10 2.5.8 2.5.10 2.5 | 5                       |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 12.03     |
| Julus Berger   31-Dec   34,122.00   28,8   10.0%   16.7%   -13.81%   -12.07%   28.41%   28.61%   28.61%   28.61%   28.10%   28.61%   28.10%   28.61%   28.61%   28.61%   28.61%   28.61%   13.61%   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 11.30     |
| UACN Property DevCo   31-Dec   2,88,75   1,65   0.00%   -14.04%   -6.25%   -13.61%   43.01%   -13.61%   13.61%   13.61%   19.2   1.65   1.20   1.65   3.20     CONSUME & PERSONAL CARE   2   12.00   0.00%   2.44%   4.38%   -36.84%   45.95%   0.83%   12.20   12.30   12.30   22.00   45.64     Unlikers   11.96%   13.9981/96   0.00%   2.44%   4.38%   -36.84%   45.95%   0.00%   27.00   33.75   64.60   34.58     POD S Mithine   31.96%   14.50%   -15.86%   -15.86%   -15.86%   1.97%   40.07%   44.67%   10.05%   0.00%   -44.00%   14.80   5.40   6.45   5.40   4.65   34.56   18.40     Dends from Mithin   31.96%   44.00%   44.118%   -10.26%   14.80   13.65   14.60   13.65   14.60   13.65   14.60   13.65   14.60   13.65   14.60   13.65   14.50 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>20.10</td></td<>   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 20.10     |
| 27 Cussons 31 May 47,465.72 12.00 0.00% -3.48 % -4.89% -0.83% 0.93% 12.30<   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 1.44      |
| Uniteer   31-Dec   139,981,96   37.00   9.63%   0.00%   -11.90%   -28.23%   -19.74%   0.00%   0.00%   37.00   33.75   64.40     Glaxs Smithhine   31-Dec   14.589 %   12.20   10.05   9.45   10.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50 <td< td=""><td>ONSUMER &amp; PERSONAL CARE</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>   | ONSUMER & PERSONAL CARE |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            |           |
| Uniteer   31-Dec   139,981,96   37.00   9.63%   0.00%   -11.90%   -28.23%   -19.74%   0.00%   0.00%   37.00   33.75   64.40     Glaxs Smithhine   31-Dec   14.589 %   12.20   10.05   9.45   10.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50   12.20   14.50 <td< td=""><td>Z Cussons</td><td>31-May</td><td>47,645.72</td><td>12.00</td><td>0.00%</td><td>-2.44%</td><td>-4.38%</td><td>-36.84%</td><td>-45.95%</td><td>-0.83%</td><td>-0.83%</td><td>12.30</td><td>12.00</td><td>12.30</td><td>12.00</td><td>25.40</td><td>9.00</td></td<>   | Z Cussons               | 31-May | 47,645.72           | 12.00                | 0.00%  | -2.44%  | -4.38%  | -36.84% | -45.95% | -0.83%     | -0.83%     | 12.30    | 12.00   | 12.30    | 12.00   | 25.40      | 9.00      |
| Glaxo Smithkline   31-Dec   14,896,49   12.20   0.00%   -13.86%   -13.86%   14.50   12.20   14.50   12.20   34.85     Cardbury   31-Dec   18.782.02   10.00   3.43%   0.00%   2.91%   -18.87%   44.07%   -18.85%   0.00%   10.05   9.45   18.40%     Cardbury   31-Dec   163.800.00   3.63%   0.00%   -7.77%   6.19%   -23.31%   -37.97%   -10.47%   18.25%   6.65   5.60   6.65   5.60   6.65   5.60   16.80%   23.00   3.65   0.00%   -7.77%   6.19%   -3.31%   -7.87%   -10.47%   18.40%   12.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   2.20   18.00   |                         |        |                     |                      | 9.63%  | 0.00%   | -11.90% | -28.23% | -19.74% | 0.00%      | 0.00%      |          |         |          |         |            | 33.75     |
| POOD & EVERAGES     Cardbury   31-Dec   18,726.02   10.00   3.4.37   0.00%   | ilaxo Smithkline        | 31-Dec |                     |                      |        |         |         |         |         |            |            |          |         |          |         | 34.85      | 11.00     |
| Dangets Four Mills   30-Sep   28,000.00   5.60   -0.88%   -15.15%   -30.00%   -44.00%   -46.67%   -18.25%   -18.25%   -18.45%   14.80   13.65   14.80   13.65   14.80   13.65   14.80   13.65   23.35     Flour Mills   31-Mar   49,466.87   18.85   4.73%   -15.09%   -5.28%   -40.16%   +3.35%   -10.49%   1.049%   1.049%   1.48.4%   1.48.0%   22.20   18.00   22.20   18.00   22.20   18.00   31.00   1.475.00   1.475.00   1.69%   3.20%   -3.33%   -0.03%   -2.36%   -2.46%   1.48.4%   1.18   1.09   1.18   1.09   3.52     UACN   31-Dec   17.287.78   9.00   3.45%   -24.83%   -47.49%   -7.69%   9.60   8.65   5.60   8.65   5.26.2     UALS   31-Dec   16.134.39   23.25   0.00%   0.00%   3.33%   -13.89%   -36.02%   0.00%   0.00%   23.25   23.25   23.   | OOD & BEVERAGES         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            |           |
| Dangote Four Mills   30-Sep   28,000.00   5.60   -0.89%   -15.15%   -30.00%   -44.00%   -46.67%   -18.25%   -16.25%   -18.25%   -18.25%   -18.25%   -18.25%   -18.25%   -18.25%   -18.25%   -18.40%   12.85   5.60   -5.67   -2.174%   -2.65%   -14.84%   -1.84%   -2.18%   -2.65%   -7.69%   -7.69%   -7.69%   -7.69%   -6.65   -5.00   -6.65   -5.60   -5.66   -5.60   | adburv                  | 31-Dec | 18.782.02           | 10.00                | 3.63%  | 0.00%   | -2.91%  | -18.70% | -41.18% | 0.00%      | 0.00%      | 10.05    | 9.65    | 10.05    | 9.65    | 18.40      | 9.00      |
| Dangets Sugar   31-Darc   163,800.00   13.45   0.0%   7.77%   -6.19%   -23.31%   -37.39%   -10.49%   14.80   13.65   14.80   13.65   14.80   13.65   14.80   13.65   14.80   13.65   23.35     Hour Mills   31-Dac   1,149,351.57   1,450.00   0.00%   -1.69%   3.20%   -3.33%   -0.03%   -2.36%   1.425.00   1,450.00   1,450.00   1,617.10     Honeyvell   31-Mar   8,643.92   1.09   -4.39%   -7.63%   -43.43%   -14.44%   -14.84%   1.18   1.09   1.18   1.09   3.52     UACN   31-Dac   14,580.87   2.6.55   0.00%   -5.18%   20.14%   -2.21%   -45.05%   -7.49%   -7.49%   30.70   26.55   52.62     Concoil Pic   31-Dac   16,134.39   23.25   0.00%   0.33%   -13.89%   -80.0%   0.01%   22.25   23.25   23.25   23.25   23.25   23.25   23.25   23.25   23.25   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 5.50      |
| Flour Mills   31-Mar   49,466.87   18.85   4.75   -15.0%   -5.2%   -40.16%   -43.56%   -18.40%   2.20   18.00   2.20   18.00   32.00   33.00   167.10     Honeywell   31-Mar   8,443.92   1.09   4.39%   -7.63%   -24.83%   -47.34%   -62.54%   -14.84%   -14.84%   1.18   1.09   1.45   0.03   3.52     UACN   31-Dec   17,287.78   9.00   3.5%   -5.76%   -2.14%   -3.13%   -14.64%   -1.4.84%   1.18   1.09   1.18   1.09   3.52     UACN   31-Dec   17,287.78   9.00   3.5%   -2.14%   -2.21%   -45.05%   -7.49%   -7.49%   30.70   2.6 55   5.2.62   2.3.3%   -3.33%   -3.80.2%   0.03%   0.03%   0.33%   -3.80.2%   0.01%   -0.81%   1.8.50   183.60   185.50   183.60   185.50   183.60   216.50   214.38     Obila   31-Dec   5,147.13   4.25   <  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 12.45     |
| Nestle   31-Dac   1,149,251.57   1,450.00   1,677.00   1,617.10     Honeywell   31-Mar   8,643.92   1.09   4.39%   -7,63%   -24.83%   -42.36%   -14.84%   1.18   1.09   1.450.00   1,475.00   1,485.00   1,617.10   1,617.10   1,617.10   1,617.10   1,617.10   1,617.10   1,617.10   1,617.10   1,617.10   1,617.10   <   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 15.25     |
| Honeywell   31-Mar   8,643.92   1.09   4.39%   -7.63%   -24.83%   -47.34%   -14.84%   -14.84%   1.18   1.09   1.18   1.09   3.52     UACN   31-Dec   17,287.78   9.00   3.45%   -5.76%   -24.83%   -47.34%   -51.33%   -7.69%   7.69%   9.00   8.65   9.00   8.02   9.00%   8.00   9.00%   8.00   9.00%   8.00   9.00%   9.00%   9.00%   9.00%   9.00%   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 1,317.00  |
| UACN   31-Dec   17,287,78   9,00   3.45%   -5.76%   -21,74%   -34.31%   -51.33%   -7.69%   9.60   8.65   9.60   8.65   19.42     OILE GAS  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 1.00      |
| Forte Oil   31-Dec   34,580.87   26.55   0.00%   -5.18%   20.14%   -2.21%   45.05%   -7.49%   -7.49%   30.70   26.55   30.70   26.55   52.62     Conoil Pic   31-Dec   16,134.39   23.25   0.00%   0.00%   3.33%   -13.89%   -38.02%   0.00%   0.00%   23.25   <   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 8.65      |
| Concil Pic   31-Dec   16,134.39   23.25   0.00%   0.00%   3.33%   -13.89%   -38.02%   0.00%   23.25 <td>DIL&amp; GAS</td> <td></td>  | DIL& GAS                |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            |           |
| Mobil Oil   31-Dec   66,349.53   184.00   0.22%   -0.81%   5.02%   11.52%   2.22%   -0.81%   -0.81%   185.50   183.60   165.50   165.50     Total   31-Dec   51,137   3,95   9,20%   -15,96%   -15,96%   -15,96%   -15,96%   -15,96%   -15,96%   -15,96%   -15,96%   -15,96%   -15,96%   -15,96%   -15,96%   -15,96%   | orte Oil                | 31-Dec | 34,580.87           | 26.55                | 0.00%  | -5.18%  | 20.14%  | -2.21%  | -45.05% | -7.49%     | -7.49%     | 30.70    | 26.55   | 30.70    | 26.55   | 52.62      | 17.30     |
| Mobil Oil 31-Dec 66,349.53 184.00 0.22% -0.81% 5.02% 11.52% 2.22% -0.81% -0.81% 185.50 183.60 165.50 163.60 165.50 163.60 165.50 163.60 165.50 163.60 163.50 163.50 163.50 163.50 163.50 163.50 163.50 163.50 163.50 163.50 163.50 163.50 163.50 163.50 163.50 <td>Conoil Plc</td> <td>31-Dec</td> <td>16,134.39</td> <td>23.25</td> <td>0.00%</td> <td>0.00%</td> <td>3.33%</td> <td>-13.89%</td> <td>-38.02%</td> <td>0.00%</td> <td>0.00%</td> <td>23.25</td> <td>23.25</td> <td>23.25</td> <td>23.25</td> <td>41.38</td> <td>20.25</td>  | Conoil Plc              | 31-Dec | 16,134.39           | 23.25                | 0.00%  | 0.00%   | 3.33%   | -13.89% | -38.02% | 0.00%      | 0.00%      | 23.25    | 23.25   | 23.25    | 23.25   | 41.38      | 20.25     |
| MRS Oil 31-Dec 5,879.84 23.15 0.00% -9.92% -18.91% -15.70% -9.92% -9.92% 25.70 23.15 25.70 23.15 36.05   Total 31-Dec 67,972.27 200.20 0.00% -1.38% 9.40% -4.67% -12.96% -1.38% -1.38% 203.00 20.02 203.00 200.20 203.00 200.20 254.00   Eterna Oil 31-Dec 354,118.60 60.00 0.00% -15.96% -4.67% -13.87% -15.96% 4.70 39.20 203.00 200.20 29.20% 25.70   SEPLAT 31-Dec 354,118.60 60.00 0.00% -15.96% -4.67% -15.96% 4.70% 39.26 4.70 39.56 7.26   SIDEA 31-Dec 354,118.60 60.00 -3.23% -24.05% -9.09% 5.26% -4.76% 4.76% 0.68 0.60 0.68 0.60 0.68 0.69 0.69 0.99   Costodian & Allied 31-Dec 39.728,938.44 5.60 0.00% 37.1% 31.72% 25.66% 0.00%<  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 150.00    |
| MRS Oil 31-Dec 5,879.84 23.15 0.00% -9.92% -18.91% -15.70% -9.92% -9.92% 25.70 23.15 25.70 23.15 36.05   Total 31-Dec 67,972.27 200.20 0.00% -1.38% 9.40% -4.67% -12.96% -1.38% -1.38% 203.00 20.02 203.00   | Dando                   | 31-Dec | 51,147.13           | 4.25                 | 1.19%  | -11.46% | -15.84% | -33.59% | -29.05% | -15.00%    | -15.00%    |          | 4.20    |          | 4.20    | 9.60       | 4.20      |
| Total31-Dec67,972.27200.200.00%-1.38%9.40%-4.67%-12.96%-1.38%-1.38%203.00200.20203.00200.20254.00Eterna Oil31-Dec5,151.373.95-9.20%-15.96%-36.29%-43.57%-33.72%-15.96%-15.96%4.703.954.703.954.703.957.26SEPLAT31-Dec354,118.60640.000.00%0.00%1.59%-1.54%-30.3%0.00%0.00%640.00   |                         |        |                     |                      |        | -9.92%  | -18.91% |         |         |            |            |          |         |          |         |            | 23.15     |
| Eterna Oil31-Dec5,151.373.95-9.20%-15.96%-36.29%-43.57%-33.72%-15.96%-15.96%4.703.954.703.957.26SEPLAT31-Dec354,118.60640.000.00%0.00%1.59%-1.54%-3.03%0.00%0.00%640.00<   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 177.60    |
| SEPLAT31-Dec354,118.60640.000.00%0.00%1.59%-1.54%-3.03%0.00%0.00%640.00640.00640.00640.00640.00785.00INSURANCE<  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 3.95      |
| NSURANCE   AllCO Insurance 31-Dec 5,280.12 0.60 -3.23% -6.25% -24.05% -9.09% 5.26% -4.76% 0.68 0.60 0.68 0.60 0.99   Continental Re 31-Dec 19,725.99 1.91 0.00% 0.00% 37.41% 31.72% 25.66% 0.00% 0.00% 1.91 1.91 1.91 1.91 2.00   Custodian & Allied 31-Dec 32,938.44 5.60 -5.88% -8.20% 8.11% 7.49% 42.49% -0.88% -0.88% 6.10 5.60 6.10 5.60 6.80   Mansard 31-Dec 18,900.00 1.80 -4.26% -1.64% -9.09% -35.71% -24.37% -1.64% -1.64% 1.88 1.80 1.80 1.80 2.94   Prestige Assurance 31-Dec 2,759.15 0.50 0.00% 0.00% -3.85% -3.85% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% <td></td> <td></td> <td>-</td> <td></td> <td>540.00</td>  |                         |        | -                   |                      |        |         |         |         |         |            |            |          |         |          |         |            | 540.00    |
| Continental Re31-Dec19,725.991.910.00%0.00%37.41%31.72%25.66%0.00%0.00%1.911.911.911.912.00Custodian & Allied31-Dec32,938.445.60-5.88%-8.20%8.11%7.49%42.49%-0.88%-0.88%6.105.606.105.606.105.606.80Mansard31-Dec18,900.001.80-4.26%-1.64%-9.09%-35.71%-24.37%-1.64%1.881.801.881.802.94Prestige Assurance31-Dec2,759.150.500.00%0.00%-3.85%-3.85%0.00%0.00%0.00%0.500.500.500.500.85AGRICULTURE31-Dec79,889.9683.750.00%9.91%10.49%-8.97%23.73%9.91%9.91%83.7576.2083.7576.2094.20  | NSURANCE                |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            |           |
| Continental Re31-Dec19,725.991.910.00%0.00%37.41%31.72%25.66%0.00%0.00%1.911.911.911.912.00Custodian & Allied31-Dec32,938.445.60-5.88%-8.20%8.11%7.49%42.49%-0.88%-0.88%6.105.606.105.606.105.606.80Mansard31-Dec18,900.001.80-4.26%-1.64%-9.09%-35.71%-24.37%-1.64%1.881.801.881.802.94Prestige Assurance31-Dec2,759.150.500.00%0.00%-3.85%-3.85%0.00%0.00%0.00%0.500.500.500.500.85AGRICULTURE31-Dec79,889.9683.750.00%9.91%83.7576.2083.7576.2083.7576.2094.20  | IICO Insurance          | 31-Dec | 5,280.12            | 0.60                 | -3.23% | -6.25%  | -24.05% | -9.09%  | 5.26%   | -4.76%     | -4.76%     | 0.68     | 0.60    | 0.68     | 0.60    | 0.99       | 0.57      |
| Custodian & Allied 31-Dec 32,938.44 5.60 -5.88% -8.20% 8.11% 7.49% 42.49% -0.88% -0.88% 6.10 5.60 6.10 5.60 6.80   Mansard 31-Dec 18,900.00 1.80 -4.26% -1.64% -9.09% -35.71% -24.37% -1.64% 1.88 1.80 1.88 1.80 2.94   Prestige Assurance 31-Dec 2,759.15 0.50 0.00% 0.00% -3.85% 0.00% 0.00% 0.00% 0.00% 0.00% 0.50 0.50 0.50 0.50 0.85   AGRICULTURE Okomu Oil 31-Dec 79,889.96 83.75 0.00% 9.91% 83.75 76.20 83.75 76.20 94.20   | Continental Re          | 31-Dec | 19,725.99           |                      | 0.00%  | 0.00%   | 37.41%  | 31.72%  | 25.66%  | 0.00%      | 0.00%      | 1.91     |         |          |         |            | 1.35      |
| Mansard 31-Dec 18,900.00 1.80 -4.26% -1.64% -9.09% -35.71% -24.37% -1.64% 1.88 1.80 1.88 1.80 2.94   Prestige Assurance 31-Dec 2,759.15 0.50 0.00% 0.00% -3.85% -3.85% 0.00% 0.00% 0.00% 0.50 0.50 0.50 0.50 0.50 0.85   AGRICULTURE Okomu Oil 31-Dec 79,889.96 83.75 0.00% 9.91% 83.75 76.20 83.75 76.20 94.20  |                         | 31-Dec |                     |                      |        |         |         | 7.49%   |         | -0.88%     |            | 6.10     | 5.60    |          |         |            | 3.93      |
| Prestige Assurance 31-Dec 2,759.15 0.50 0.00% 0.00% -3.85% -3.85% 0.00% 0.00% 0.00% 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.85   AGRICULTURE   Okomu Oil 31-Dec 79,889.96 83.75 0.00% 9.91% 9.91% 9.91% 9.91% 83.75 76.20 83.75 76.20 94.20   | lansard                 |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 1.73      |
| AGRICULTURE<br>Okomu Oil 31-Dec 79,889.96 83.75 0.00% 9.91% 10.49% -8.97% 23.73% 9.91% 9.91% 83.75 76.20 83.75 76.20 94.20   |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            | 0.43      |
| Okomu Oil 31-Dec 79,889.96 83.75 0.00% 9.91% 10.49% -8.97% 23.73% 9.91% 9.91% 83.75 76.20 83.75 76.20 94.20  |                         |        |                     |                      |        |         |         |         |         |            |            |          |         |          |         |            |           |
|  |                         | 31-Dec | 79,889,96           | 83 75                | 0.00%  | 9,91%   | 10 49%  | -8.97%  | 23 73%  | 9,91%      | 9,91%      | 83 75    | 76.20   | 83 75    | 76.20   | 94 20      | 70.10     |
| Presco 31-Dec 62,000.00 62.00 0.00% -3.13% 16.98% -15.65% -8.82% -3.13% 64.00 62.00 64.00 62.00 78.00  |                         | 31-Dec | 62,000.00           | 62.00                | 0.00%  | -3.13%  | 16.98%  | -15.65% | -8.82%  | -3.13%     | -3.13%     | 64.00    | 62.00   | 64.00    | 62.00   | 78.00      | 53.00     |

|                         | Closing | 1 Day   |                               | Closing | 1 Wk   |                               | Closing | QTD    |                               | Closing | YTD    |                                 | Closing | 52 WI   |
|-------------------------|---------|---------|-------------------------------|---------|--------|-------------------------------|---------|--------|-------------------------------|---------|--------|---------------------------------|---------|---------|
| Stocks                  | Price   | Return  | Stocks                        | Price   | Return | Stocks                        | Price   | Return | Stocks                        | Price   | Return | Stocks                          | Price   | Return  |
| JULIUS BERGER NIG. PLC. | 25.85   | 10.00%  | JULIUS BERGER NIG. PLC.       | 25.85   | 16.97% | JULIUS BERGER NIG.<br>PLC.    | 25.85   | 28.61% | JULIUS BERGER NIG.<br>PLC.    | 25.85   | 28.61% | CEMENT CO. OF<br>NORTH.NIG. PLC | 18.55   | 69.56%  |
|                         |         |         |                               |         |        |                               |         |        |                               |         |        |                                 |         |         |
| UNILEVER NIGERIA PLC.   | 37.00   | 9.63%   | OKOMU OIL PALM PLC.           | 83.75   | 9.91%  | CUTIX PLC.                    | 1.80    | 9.76%  | CUTIX PLC.                    | 1.80    | 9.76%  | VITAFOAM NIG PLC.               | 4.50    | 38.89%  |
| JBA CAPITAL             | 2.80    | 6.87%   | JOHN HOLT PLC.                | 0.48    | 9.09%  | JOHN HOLT PLC.                | 0.48    | 9.09%  | JOHN HOLT PLC.                | 0.48    | 9.09%  | CONTINENTAL<br>REINSURANCE PLC  | 1.91    | 25.66%  |
|                         | 2.00    | 0.07 /0 | JOHN HOLT PLC.                | 0.40    | 7.07%  | LIVESTOCK FEEDS               | 0.40    | 7.07/0 | LIVESTOCK FEEDS               | 0.46    | 9.09%  | REINSORAINCE FEC                | 1.71    | 23.00 % |
| PLC.                    | 1.70    | 6.25%   | LIVESTOCK FEEDS PLC.          | 0.53    | 8.16%  | PLC.                          | 0.53    | 8.16%  | PLC.                          | 0.53    | 8.16%  | LEARN AFRICA PLC.               | 1.24    | 25.25%  |
|                         |         |         | TRANS-NATIONWIDE              |         |        | TRANS-<br>NATIONWIDE          |         |        | TRANS-<br>NATIONWIDE          |         |        |                                 |         |         |
| FIDELITY BANK PLC       | 1.90    | 5.56%   | EXPRESS PLC.                  | 0.70    | 7.69%  | EXPRESS PLC.                  | 0.70    | 7.69%  | EXPRESS PLC.                  | 0.70    | 7.69%  | BETA GLASS CO PLC.              | 67.00   | 24.37%  |
| FLOUR MILLS NIG. PLC.   | 18.85   | 4.72%   | A.G. LEVENTIS NIGERIA<br>PLC. | 0.29    | 7.41%  | A.G. LEVENTIS<br>NIGERIA PLC. | 0.29    | 7.41%  | A.G. LEVENTIS<br>NIGERIA PLC. | 0.29    | 7.41%  | OKOMU OIL PALM<br>PLC.          | 83.75   | 23.73%  |
| CADBURY NIGERIA PLC.    | 10.00   | 3.63%   | UNION BANK NIG.PLC.           | 6.00    | 7.14%  | UNION BANK<br>NIG.PLC.        | 6.00    | 7.14%  | UNION BANK<br>NIG.PLC.        | 6.00    | 7.14%  | UNITY BANK PLC                  | 0.91    | 22.97%  |
| UACN PLC.               | 9.00    | 3.45%   | STERLING BANK PLC.            | 1.98    | 4.21%  | STERLING BANK<br>PLC.         | 1.98    | 4.21%  | STERLING BANK<br>PLC.         | 1.98    | 4.21%  | C & I LEASING PLC.              | 1.78    | 20.27%  |
| CACINTEC.               | 7.00    | 5.45%   | STEREING DANK TEC.            | 1.70    | 4.2170 | 1 20.                         | 1.70    | 4.21/0 | 1 20.                         | 1.70    | 4.21/0 | N.E.M INSURANCE CO              | 1.70    | 20.2778 |
| ZENITH BANK PLC         | 21.00   | 3.45%   | CUTIX PLC.                    | 1.80    | 2.86%  | VITAFOAM NIG PLC.             | 4.50    | 2.27%  | VITAFOAM NIG PLC.             | 4.50    | 2.27%  | (NIG) PLC.                      | 1.91    | 19.38%  |
|                         |         |         |                               |         |        | AFRICA                        |         |        | AFRICA                        |         |        |                                 |         |         |
| CUTIX PLC.              | 1.80    | 2.86%   | AFRICA PRUDENTIAL             | 3.94    | 1.81%  | PRUDENTIAL                    | 3.94    | 1.81%  | PRUDENTIAL                    | 3.94    | 1.81%  | STERLING BANK PLC.              | 1.98    | 19.28%  |

#### Top 10 Losers

| TOP TO LOSERS                 |         |          |   |         |          |   |         |           |   |         |          |                                     |         |           |
|-------------------------------|---------|----------|---|---------|----------|---|---------|-----------|---|---------|----------|-------------------------------------|---------|-----------|
|                               | Closing | 1 Day    |   | Closing | 1 Wk     |   | Closing | QTD       |   | Closing | YTD      |                                     | Closing | 52 Wk     |
| Stocks                        | Price   | Return   | Stocks                                      | Price   | Return   | Stocks                                    | Price   | Return    | Stocks                                    | Price   | Return   | Stocks                              | Price   | Return    |
| MANSARD                       | 1.80    | -4.26%   | UNIVERSITY PRESS PLC.                       | 1.89    | -13.30%  | OANDO PLC                                 | 4.25    | -15.00%   | OANDO PLC                                 | 4.25    | -15.00%  | CHAMS PLC                           | 0.20    | -60.00%   |
| HONEYWELL FLOUR MILL PLC      | 1.09    | -4.39%   | UACN PROPERTY<br>DEVELOPMENT CO.<br>LIMITED | 1.65    | -14.06%  | GLAXO SMITHKLINE<br>CONSUMER NIG.<br>PLC. | 12.20   | -15.86%   | GLAXO SMITHKLINE<br>CONSUMER NIG.<br>PLC. | 12.20   | -15.86%  | STANDARD ALLIANCE                   | 0.20    | -60.00%   |
| CUSTODIAN AND ALLIED          | 1.09    | -4.37 /0 | LIMITED                                     | 1.00    | -14.00%  | FLC.                                      | 12.20   | -10.00 /0 | FLC.                                      | 12.20   | -13.00/6 | EQUITY ASSURANCE                    | 0.20    | -00.00 %  |
| INSURANCE PLC                 | 5.60    | -5.88%   | FLOUR MILLS NIG. PLC.                       | 18.85   | -15.09%  | ETERNA PLC.                               | 3.95    | -15.96%   | ETERNA PLC.                               | 3.95    | -15.96%  | PLC.                                | 0.20    | -60.00%   |
|                               | 5 50    | F 000/   | DANGOTE FLOUR MILLS                         | F ( 0   |          | LAW UNION AND                             | 0.50    | 44 (70)   |   | 0.50    | 44 4704  | COURTEVILLE<br>BUSINESS SOLUTIONS   | 0.00    | (0.000)   |
| ACCESS BANK PLC.              | 5.50    | -5.98%   | PLC   | 5.60    | -15.15%  | ROCK INS. PLC.<br>RESORT SAVINGS &        | 0.50    | -16.67%   | ROCK INS. PLC.<br>RESORT SAVINGS &        | 0.50    | -16.67%  | PLC<br>UNIC INSURANCE               | 0.20    | -60.00%   |
| DANGOTE CEMENT PLC            | 170.00  | -8.60%   | ACCESS BANK PLC.                            | 5.50    | -15.38%  | LOANS PLC                                 | 0.41    | -18.00%   | LOANS PLC                                 | 0.41    | -18.00%  | PLC.                                | 0.20    | -60.00%   |
|                               |         |          |   |         |          | DANGOTE FLOUR                             |         |           | DANGOTE FLOUR                             |         |          | UNIVERSAL<br>INSURANCE              |         |           |
| RESORT SAVINGS & LOANS PLC    | 0.41    | -8.89%   | CHAMPION BREW. PLC.                         | 1.55    | -15.76%  | MILLS PLC                                 | 5.60    | -18.25%   | MILLS PLC                                 | 5.60    | -18.25%  | COMPANY PLC                         | 0.20    | -60.00%   |
| ETERNA PLC.                   | 3.95    | -9.20%   | GLAXO SMITHKLINE<br>CONSUMER NIG. PLC.      | 12.20   | -15.86%  | FLOUR MILLS NIG.<br>PLC.                  | 18.85   | -18.40%   | FLOUR MILLS NIG.<br>PLC.                  | 18.85   | -18.40%  | SECURE ELECTRONIC<br>TECHNOLOGY PLC | 0.20    | -60.00%   |
| CHAMPION BREW. PLC.           | 1.55    | -9.88%   | ETERNA PLC.                                 | 3.95    | -15.96%  | ACCESS BANK PLC.                          | 5.50    | -19.12%   | ACCESS BANK PLC.                          | 5.50    | -19.12%  | HONEYWELL FLOUR<br>MILL PLC         | 1.09    | -62.54%   |
| N.E.M INSURANCE CO (NIG) PLC. | 1.91    | -9.91%   | RESORT SAVINGS &<br>LOANS PLC               | 0.41    | -18.00%  | CHAMPION BREW.                            | 1.55    | -22.11%   | CHAMPION BREW.                            | 1.55    | -22.11%  | DANGOTE FLOUR<br>MILLS PLC          | 5.60    | -66.67%   |
|                               | 1.71    | -7.7170  | N.E.M INSURANCE CO                          | 0.71    | -10.0076 | N.E.M INSURANCE                           | 1.55    | -22.11/0  | N.E.M INSURANCE                           | 1.55    | -22.11/0 |                                     | 5.00    | -00.07 /d |
| UNIVERSITY PRESS PLC.         | 1.89    | -10.00%  | (NIG) PLC.                                  | 1.91    | -26.54%  | CO (NIG) PLC.                             | 1.91    | -29.26%   | CO (NIG) PLC.                             | 1.91    | -29.26%  | LAFARGE WAPCO PLC.                  | 11.70   | -77.50%   |

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