



Equities at a Glance

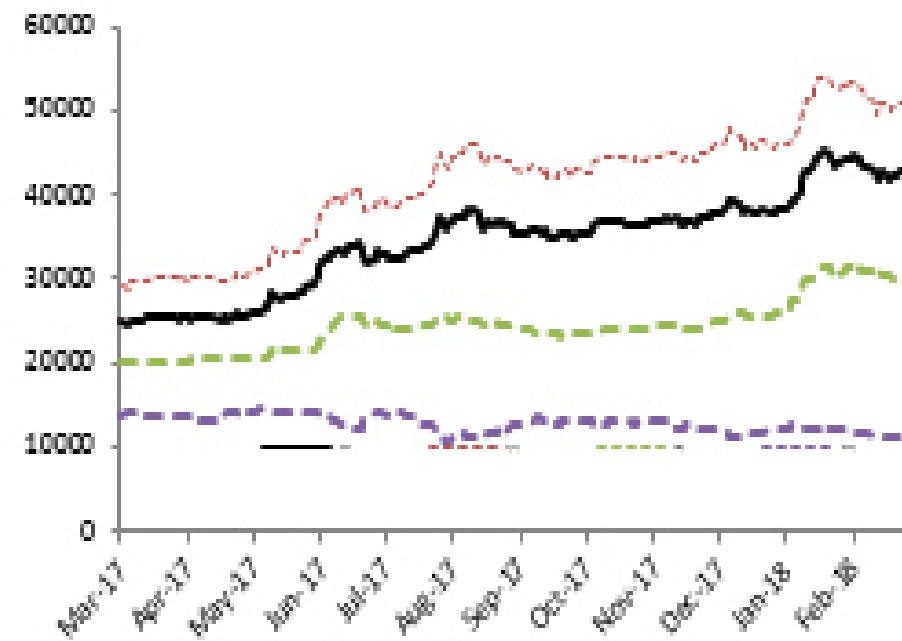
NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	42,843.38	-1.12%	1.38%	12.03%	12.03%	72.55%
Market Cap (N billions)	15,374.97	-1.12%	1.38%	12.97%	12.97%	78.92%
Volume Traded (millions)	371.25	-35.12%	2,075.35	33,522.89	33,522.89	104,407.56
Value Traded (N millions)	4,874.46	-54.87%	36,350.86	305,263.81	305,263.81	1,115,911.24
NGN/USD	360.51	0.03%	-0.04%	0.05%	0.05%	-1.85%
NSEASI (\$)	118.84	-1.15%	1.43%	11.97%	11.97%	75.74%
Market Cap (\$ millions)	42,647.82	-1.15%	1.43%	12.92%	12.92%	82.23%

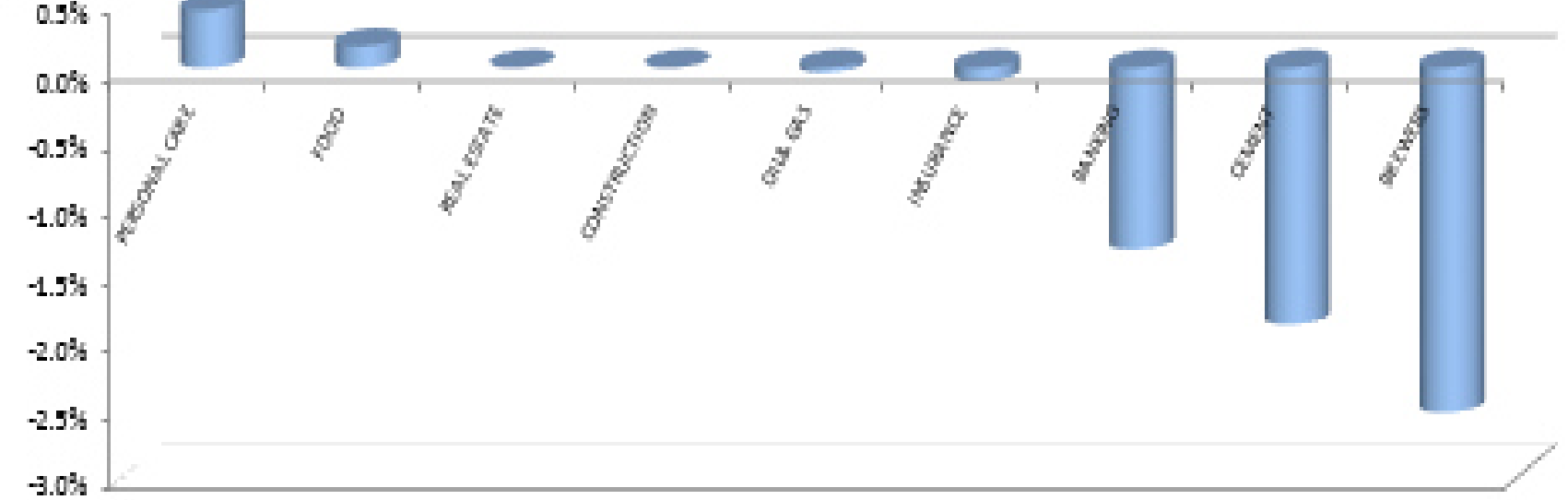
Index Performance

	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD Return	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
ARM Sector Indices									
BANKING	-1.34%	-0.17%	23.48%	34.07%	20.80%	20.80%	119.94%	1.42%	-3.64%
BREWERS	-2.54%	5.20%	-0.13%	-16.25%	0.12%	0.12%	18.36%	1.70%	-5.71%
CEMENT	-1.89%	1.67%	7.85%	25.85%	15.09%	15.09%	62.80%	2.12%	-6.46%
PERSONAL CARE	0.42%	5.33%	15.88%	12.00%	20.28%	20.28%	73.60%	1.92%	-6.28%
CONSTRUCTION	0.00%	-2.58%	-7.06%	-15.56%	-7.06%	-7.06%	-24.98%	1.32%	-3.61%
FOOD	0.16%	3.46%	12.90%	27.40%	-1.19%	-1.19%	147.49%	1.39%	-3.81%
INSURANCE	-0.10%	-0.27%	4.83%	6.92%	5.08%	5.08%	14.77%	0.53%	-1.49%
OIL& GAS	-0.04%	0.72%	3.65%	-1.91%	1.90%	1.90%	-12.33%	1.36%	-4.39%
REAL ESTATE	0.00%	0.38%	0.93%	0.22%	0.54%	0.54%	3.19%	0.20%	-0.44%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-1.42%	1.54%	12.00%	20.10%	11.64%	11.64%	76.13%	1.19%	-3.16%
Mid Cap (Mid 30%)	0.37%	0.46%	20.58%	25.28%	15.42%	15.42%	49.22%	0.80%	-2.29%
Small Cap (Bottom 60%)	-0.41%	0.79%	-9.21%	-10.73%	-8.30%	-8.30%	-19.23%	1.93%	-9.34%

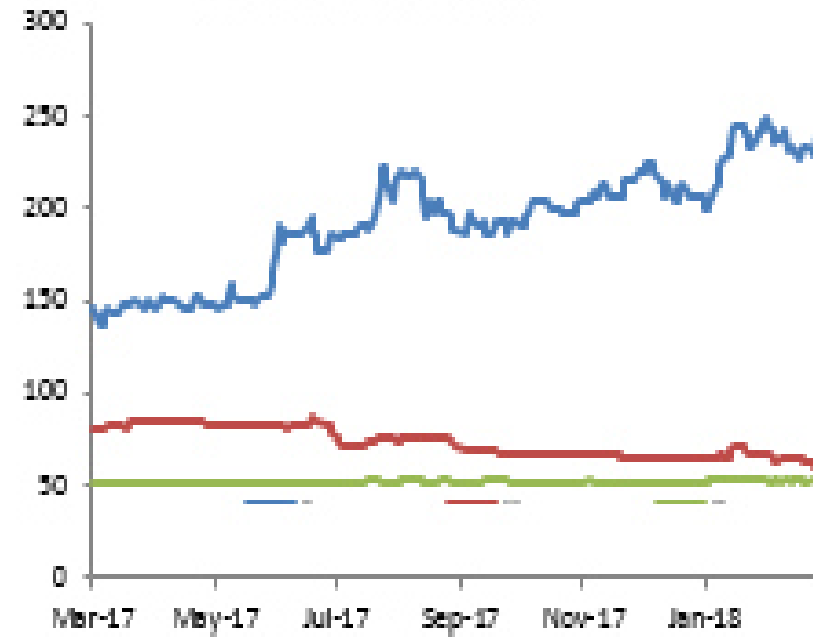
52 Week Index Performance



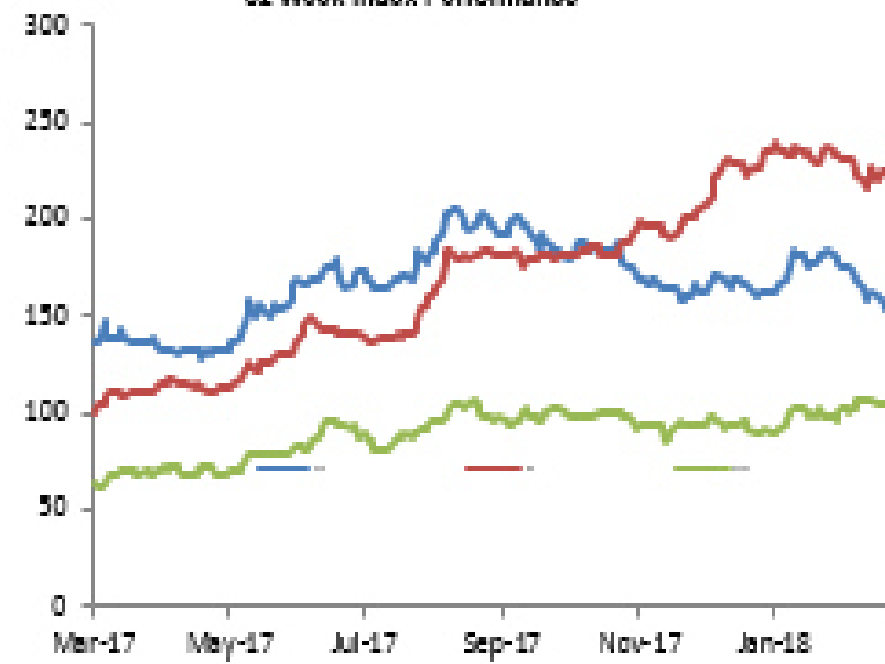
1 Day Index Return



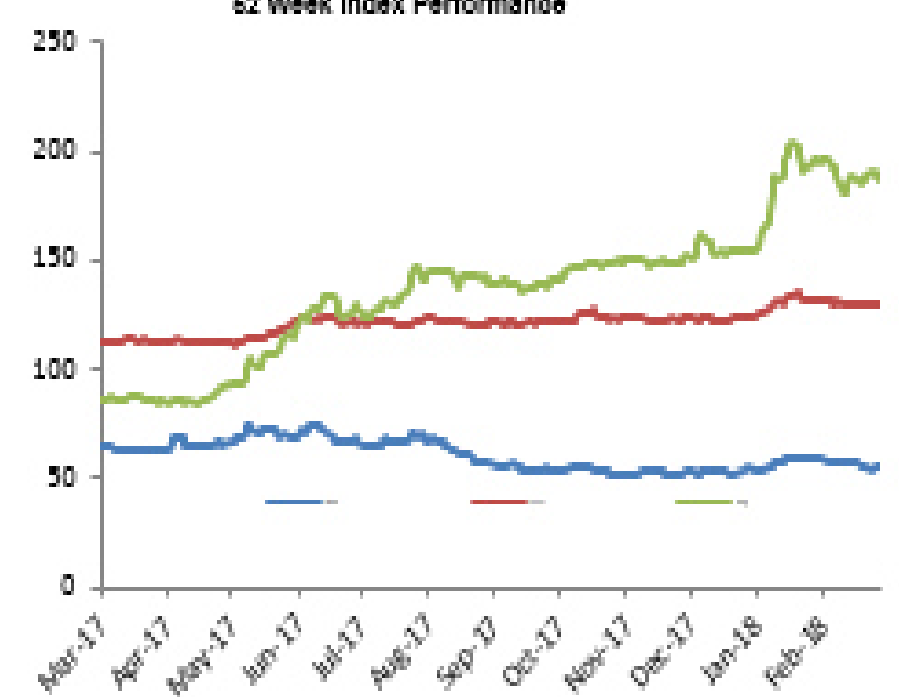
52 Week Index Performance



52 Week Index Performance



52 Week Index Performance



Coverage Performance																
		Market Cap. (N'mln)	Closing Price	1 day Return	1 week Return	3 month Return	6 month 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	374,617.24	12.95	-0.38%	0.39%	29.50%	33.92%	92.71%	23.92%	23.92%	13.00	10.45	13.00	10.45	13.00	5.93
Diamond Bank	31-Dec	54,426.91	2.35	0.00%	-6.00%	86.51%	102.59%	190.12%	56.67%	56.67%	3.57	1.57	3.57	1.57	3.57	0.78
FBN Holdings	31-Dec	402,027.28	11.20	-3.03%	-2.61%	56.86%	96.49%	273.33%	27.27%	27.27%	14.75	8.79	14.75	8.79	14.75	2.96
FCMB	31-Dec	50,694.94	2.56	1.19%	11.30%	122.61%	139.25%	113.33%	72.97%	72.97%	3.61	1.58	3.61	1.58	3.61	0.93
Guaranty Trust Bank	31-Dec	1,412,696.60	48.00	-2.04%	0.00%	11.63%	22.48%	92.77%	17.79%	17.79%	54.71	40.55	54.71	40.55	54.71	24.17
StanbicBTC HOLDCO	31-Dec	470,000.00	47.00	-1.05%	2.17%	10.46%	22.81%	161.40%	13.25%	13.25%	47.50	40.90	47.50	40.90	47.50	17.62
United Bank For Africa	31-Dec	422,161.76	12.80	0.79%	-1.54%	28.00%	40.66%	156.00%	24.27%	24.27%	13.00	10.41	13.00	10.41	13.00	5.01
Union Bank	31-Dec	114,316.69	6.75	3.85%	-1.46%	8.87%	12.50%	37.76%	-13.46%	-13.46%	8.78	6.50	8.78	6.50	8.78	4.67
Wema Bank	31-Dec	40,673.02	1.03	4.04%	0.00%	106.00%	106.00%	106.00%	98.08%	98.08%	1.50	0.50	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	988,989.55	31.50	-1.25%	0.00%	26.35%	36.96%	126.62%	22.85%	22.85%	33.51	25.93	33.51	25.93	33.51	13.30
Ecobank	31-Dec	314,268.27	19.70	-3.19%	0.00%	17.96%	9.44%	98.99%	15.88%	15.88%	20.35	16.27	20.35	16.27	20.35	7.10
Skye Bank	31-Dec	12,908.68	0.93	-4.12%	-7.92%	86.00%	52.46%	86.00%	86.00%	86.00%	1.55	0.52	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	82,867.92	2.86	-4.35%	-4.67%	38.83%	111.85%	248.78%	16.26%	16.26%	3.99	2.58	3.99	2.58	3.99	0.77
Sterling Bank	31-Dec	52,686.47	1.83	1.10%	-2.14%	83.00%	72.64%	150.68%	69.44%	69.44%	2.42	1.13	2.42	1.13	2.42	0.67
BREWERIES																
Guinness	30-Jun	157,967.67	104.90	0.00%	0.00%	7.58%	38.94%	65.20%	11.60%	11.60%	120.25	94.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	1,038,712.22	131.00	-3.61%	6.59%	-0.98%	-27.23%	1.55%	-2.89%	-2.89%	152.68	122.90	152.68	122.90	193.00	120.11
International Breweries	31-Mar	188,084.65	57.65	1.14%	3.04%	-3.92%	55.81%	267.20%	5.78%	5.78%	64.00	54.99	64.00	54.99	64.00	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	0.00%	0.00%	51.82%	0.00%	0.00%	17.08	17.08	17.08	17.08	17.08	9.03
Dangote Cement	31-Dec	4,514,030.41	264.90	-1.82%	1.88%	8.12%	29.22%	65.00%	15.17%	15.17%	278.00	223.00	278.00	223.00	278.00	149.26
C.C.N.N.	31-Dec	24,945.05	19.85	0.51%	12.15%	101.11%	120.56%	363.79%	108.95%	108.95%	19.85	9.50	19.85	9.50	19.85	4.30
W.A Portland Cement	31-Dec	274,584.78	50.10	-3.47%	-2.34%	0.60%	-12.07%	28.46%	11.61%	11.61%	56.90	44.89	56.90	44.89	63.00	34.50
Julius Berger	31-Dec	32,802.00	24.85	0.00%	-4.24%	-11.25%	-23.51%	-35.72%	-11.25%	-11.25%	32.00	24.85	32.00	24.85	43.84	24.85
UACN Property DevCo	31-Dec	4,111.25	2.99	0.00%	4.91%	12.83%	2.75%	61.62%	7.17%	7.17%	3.20	2.79	3.20	2.79	3.20	1.63
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	95,887.02	24.15	0.00%	5.00%	9.62%	-11.54%	72.62%	17.23%	17.23%	25.40	20.00	25.40	20.00	27.30	13.87
Unilever	31-Dec	195,028.92	51.55	0.68%	5.64%	23.44%	31.20%	77.88%	25.73%	25.73%	51.55	39.86	51.55	39.86	51.55	27.81
Glaxo Smithkline	31-Dec	25,113.41	21.00	0.00%	4.22%	-7.89%	-0.05%	48.94%	-2.82%	-2.82%	22.25	18.88	22.25	18.88	25.55	14.00
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	4.99%	10.84%	1.97%	0.00%	0.00%	101.97	101.97	101.97	101.97	105.00	76.01
Cadbury	31-Dec	29,769.50	15.85	0.00%	0.00%	22.49%	38.19%	103.21%	1.15%	1.15%	17.00	14.80	17.00	14.80	17.00	7.41
Dangote Flour	30-Sep	82,250.00	16.45	0.00%	-0.30%	59.71%	157.03%	344.59%	35.39%	35.39%	16.90	12.15	16.90	12.15	16.90	3.58
Dangote Sugar	31-Dec	259,200.00	21.60	0.23%	1.17%	19.67%	60.00%	278.28%	8.00%	8.00%	22.01	19.98	22.01	19.98	22.01	5.73
Flour Mills	31-Mar	86,599.83	33.00	0.00%	0.00%	-1.49%	13.79%	91.75%	13.79%	13.79%	34.00	29.00	34.00	29.00	35.47	17.20
Nestle	31-Dec	1,143,010.32	1,442.00	0.00%	4.64%	9.66%	18.20%	152.98%	-7.33%	-7.33%	1,555.99	1,320.00	1,555.99	1,320.00	1,555.99	628.42
Honeywell	31-Mar	21,808.04	2.75	-1.79%	-1.43%	34.15%	36.82%	175.00%	30.95%	30.95%	3.52	2.20	3.52	2.20	3.52	0.92
UACN	31-Dec	32,750.74	17.05	0.29%	1.19%	-2.57%	13.82%	27.72%	0.89%	0.89%	19.42	16.75	19.42	16.75	19.42	12.80
OIL& GAS																
Forte Oil	31-Dec	58,481.40	44.90	0.00%	0.22%	-2.37%	-8.37%	-9.04%	3.27%	3.27%	52.62	42.00	52.62	42.00	64.30	38.29
Conoil Plc	31-Dec	24,461.81	35.25	0.00%	9.81%	25.89%	27.26%	0.71%	25.89%	25.89%	41.38	28.00	41.38	28.00	44.56	27.55
Mobil Oil	31-Dec	66,349.53	184.00	0.05%	-3.16%	15.25%	11.44%	-34.29%	-5.45%	-5.45%	216.00	170.00	216.00	170.00	360.00	152.21
Oando	31-Dec	72,087.37	5.99	0.00%	0.00%	0.00%	-12.04%	19.80%	0.00%	0.00%	5.99	5.99	5.99	5.99	9.57	4.83
MRS Oil	31-Dec	6,857.69	27.00	0.00%	0.00%	-1.68%	-19.79%	-30.82%	-1.68%	-1.68%	27.46	27.00	27.46	27.00	39.03	27.00
Total	31-Dec	78,429.54	231.00	-0.43%	1.32%	-4.15%	-5.71%	-18.37%	0.46%	0.46%	232.00	217.00	232.00	217.00	284.00	216.80
Eterna Oil	31-Dec	7,498.83	5.75	-0.86%	-0.86%	35.61%	60.17%	75.30%	41.63%	41.63%	6.60	4.26	6.60	4.26	6.60	2.97
SEPLAT	31-Dec	373,484.46	675.00	2.20%	-1.47%	36.36%	37.61%	68.75%	7.79%	7.79%	692.60	626.22	692.60	626.22	692.60	345.80
INSURANCE																
AllCO Insurance	31-Dec	6,424.15	0.73	-2.67%	0.00%	32.73%	30.36%	23.73%	40.38%	40.38%	0.88	0.53	0.88	0.53	0.88	0.51
Continental Re	31-Dec	17,040.78	1.65	4.43%	4.43%	17.86%	12.24%	63.37%	17.86%	17.86%	1.65	1.40	1.65	1.40	1.65	1.01
Custodian & Allied	31-Dec	24,527.37	4.17	0.00%	0.00%	6.92%	15.83%	22.29%	6.11%	6.11%	4.17	3.93	4.17	3.93	4.17	3.00
Mansard	31-Dec	28,875.00	2.75	0.00%	0.00%	27.91%	41.03%	75.16%	42.49%	42.49%	2.94	2.02	2.94	2.02	2.94	1.48
Prestige Assurance	31-Dec	2,759.15	0.50	-1.96%	6.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56	0.44	0.56	0.44	0.56	0.44
AGRICULTURE																
Okomu Oil	31-Dec	68,681.52	72.00	0.00%	0.00%	7.11%	9.69%	50.00%	6.37%	6.37%	72.50	67.69	72.50	67.69	80.03	46.60
Presco	31-Dec	70,000.00	70.00	0.00%	0.00%	6.06%	2.35%	48.94%	2.19%	2.19%	72.30	66.50	72.30	66.50	76.95	45.00

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
JAPPAUL OIL & MARITIME SERVICES PLC	0.58	7.41%	JAPPAUL OIL & MARITIME SERVICES PLC	0.58	48.72%	UNITY BANK PLC	1.77	233.96%	UNITY BANK PLC	1.77	233.96%	FIDSON HEALTHCARE PLC	4.79	426.37%
FIRST ALUMINIUM NIGERIA PLC	0.45	4.65%	FIRST ALUMINIUM NIGERIA PLC	0.45	18.42%	WEMA BANK PLC.	1.03	98.08%	WEMA BANK PLC.	1.03	98.08%	DANGOTE FLOUR MILLS PLC	16.45	344.59%
CONTINENTAL REINSURANCE PLC	1.65	4.43%	N.E.M INSURANCE CO (NIG) PLC.	2.15	13.16%	SKYE BANK PLC	0.93	86.00%	SKYE BANK PLC	0.93	86.00%	DANGOTE SUGAR REFINERY PLC	21.60	278.28%
NATIONAL SALT CO. NIG. PLC	22.95	4.32%	CEMENT CO. OF NORTH.NIG. PLC	19.85	12.15%	FIRST CITY MONUMENT BANK PLC.	2.56	72.97%	FIRST CITY MONUMENT BANK PLC.	2.56	72.97%	C & I LEASING PLC.	1.87	274.00%
CUTIX PLC.	2.45	4.26%	NATIONAL SALT CO. NIG. PLC	22.95	11.68%	STERLING BANK PLC.	1.83	69.44%	STERLING BANK PLC.	1.83	69.44%	FBNH	11.20	273.33%
WEMA BANK PLC.	1.03	4.04%	CUTIX PLC.	2.45	11.36%	DIAMOND BANK PLC	2.35	56.67%	DIAMOND BANK PLC	2.35	56.67%	INTERNATIONAL BREWERIES PLC.	57.65	267.20%
C & I LEASING PLC.	1.87	3.89%	FIRST CITY MONUMENT BANK PLC.	2.56	11.30%	NPF MICROFINANCE BANK PLC	1.86	48.80%	NPF MICROFINANCE BANK PLC	1.86	48.80%	FIDELITY BANK PLC	2.86	248.78%
CONSOLIDATED HALLMARK INSURANCE PLC	0.27	3.85%	CONOIL PLC	35.25	9.81%	C & I LEASING PLC.	1.87	44.96%	C & I LEASING PLC.	1.87	44.96%	NATIONAL SALT CO. NIG. PLC	22.95	227.86%
UNION BANK NIG.PLC.	6.75	3.85%	CAP PLC	38.00	8.57%	MANSARD	2.75	42.49%	MANSARD	2.75	42.49%	MAY & BAKER NIGERIA PLC.	2.95	195.00%
AFRICA PRUDENTIAL	4.92	3.80%	NIGERIAN BREW. PLC.	131.00	6.59%	ETERNA PLC.	5.75	41.63%	ETERNA PLC.	5.75	41.63%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.01	191.30%

Top 10 Losers

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
SKYE BANK PLC	0.93	-4.12%	SKYE BANK PLC	0.93	-7.92%	FTN COCOA PROCESSORS PLC	0.38	-24.00%	FTN COCOA PROCESSORS PLC	0.38	-24.00%	LASACO ASSURANCE PLC.	0.34	-32.00%
STANDARD ALLIANCE INSURANCE PLC.	0.44	-4.35%	STANDARD ALLIANCE INSURANCE PLC.	0.44	-8.33%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.37	-26.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.37	-26.00%	MOBIL OIL NIG PLC.	184.00	-34.29%
FIDELITY BANK PLC	2.86	-4.35%	ROYAL EXCHANGE PLC.	0.32	-8.57%	ASSOCIATED BUS COMPANY PLC	0.37	-26.00%	ASSOCIATED BUS COMPANY PLC	0.37	-26.00%	JULIUS BERGER NIG. PLC.	24.85	-35.72%
NIGER INSURANCE CO. PLC.	0.44	-4.35%	DN TYRE & RUBBER PLC	0.40	-9.09%	UNITY KAPITAL ASSURANCE PLC	0.36	-28.00%	UNITY KAPITAL ASSURANCE PLC	0.36	-28.00%	ROYAL EXCHANGE PLC.	0.32	-36.00%
GUINEA INSURANCE PLC.	0.42	-4.55%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.37	-11.90%	LASACO ASSURANCE PLC.	0.34	-32.00%	LASACO ASSURANCE PLC.	0.34	-32.00%	MULTIVERSE PLC	0.29	-42.00%
CORNERSTONE INSURANCE COMPANY PLC.	0.41	-4.65%	FTN COCOA PROCESSORS PLC	0.38	-13.64%	ROYAL EXCHANGE PLC.	0.32	-36.00%	ROYAL EXCHANGE PLC.	0.32	-36.00%	UNIVERSITY PRESS PLC.	2.20	-45.41%
SOVEREIGN TRUST INSURANCE PLC	0.40	-4.76%	UNIC INSURANCE PLC.	0.24	-14.29%	MULTIVERSE PLC	0.29	-42.00%	MULTIVERSE PLC	0.29	-42.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.27	-46.00%
DN TYRE & RUBBER PLC	0.40	-4.76%	MULTIVERSE PLC	0.29	-14.71%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.27	-46.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.27	-46.00%	CONSOLIDATED HALLMARK INSURANCE PLC	0.27	-46.00%
VITAFOAM NIG PLC.	2.85	-5.00%	SOVEREIGN TRUST INSURANCE PLC	0.40	-16.67%	CONSOLIDATED HALLMARK INSURANCE PLC	0.27	-46.00%	CONSOLIDATED HALLMARK INSURANCE PLC	0.27	-46.00%	UNIC INSURANCE PLC.	0.24	-52.00%
FTN COCOA PROCESSORS PLC	0.38	-5.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.27	-20.59%	UNIC INSURANCE PLC.	0.24	-52.00%	UNIC INSURANCE PLC.	0.24	-52.00%	MORISON INDUSTRIES PLC.	0.53	-67.88%

Copyright © 2018 Asset & Resource Management Company Limited (“ARM”).

All rights reserved. Unauthorised use, reproduction, distribution or disclosure of this document is strictly prohibited.

This material has been issued by Asset & Resource Management Company Limited (“ARM”), a Company regulated by the Nigerian Securities and Exchange Commission. The analyst(s) primarily responsible for preparing this research report, in whole or in part, certifies that with respect to each security or issuer covered; all of the views expressed accurately reflect his/her personal views about the subject securities and issuers and no part of his/her compensation was, is, or will be, directly or indirectly, related to the inclusion of specific recommendations or views in the report.

This research report is based on information from sources that ARM and its analysts believe to be reliable. Neither ARM nor any of its research analysts, nor any member of the ARM Group, gives any representation or warranty, express or implied, or undertaking of any kind or assumes responsibility or liability of any kind with respect to the accuracy or completeness of the information set out in this report or any third party’s use (or the results of such use) of such information. This report is provided solely for informational purposes and is not to be construed as providing advice, recommendations, or endorsements of any kind whatsoever. The investments and strategies discussed here may not be suitable for all investors; counsel of investment advisor should be obtained with regard to such investments and or strategies. This research report is not a replacement for advice from an accountant, lawyer, personal finance advisor or other category of investment advisor. The investments discussed in this report may oscillate in price or value. Opinions and information provided are made as of the date of the report issue and are subject to change without notice. This research report is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Reference herein to any specific security or financial instrument does not necessarily constitute or imply its endorsement or recommendation by ARM, its directors, officers, employees or designated agents. Members of ARM may act as broker, advisor or lender, or make a market in any investments or issuers referenced in this report. Further information on any of the securities discussed herein may be obtained upon request to ARM. By accepting this document, you agree to be bound by the foregoing limitations.