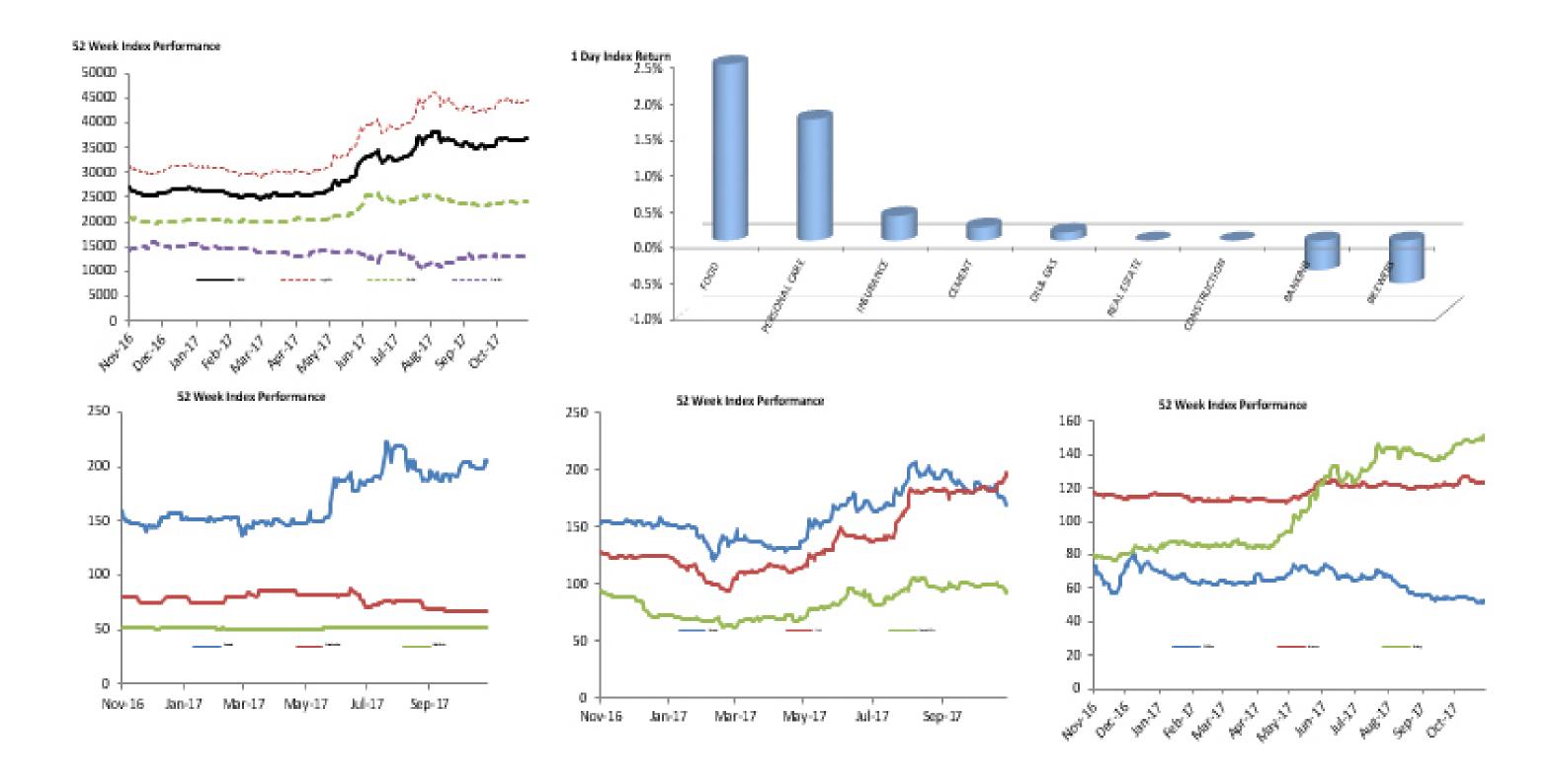




Equities at a Glance

NSE All Share						
	Today's Close	1 Day Change	1 Week Change/Level	OTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	36,939.59	0.17%	1.31%	4.23%	37.45%	36.91%
Market Cap (N billions)	12,784.68	0.17%	1.31%	4.65%	38.26%	37.64%
Volume Traded (millions)	361.05	13.49%	1,363.01	6,698.58	63,576.11	74,633.97
Value Traded (N millions)	3,682.26	-6.79%	17,714.75	76,770.38	704,330.25	778,365.12
NGN/USD	360.57	0.09%	0.07%	0.31%	-1.83%	-8.89%
NSEASI (\$)	102.45	0.07%	1.24%	3.90%	39.97%	49.08%
Market Cap (\$ millions)	35,456.87	0.07%	1.24%	4.32%	40.79%	49.88%

Index Performance									
								52 Wk	
	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	Return	(SD)	Drawdown
BANKING	-0.41%	0.59%	4.10%	59.19%	7.02%	77.60%	84.32%	1.28%	-3.44%
BREWERS	-0.59%	-4.10%	-8.38%	27.76%	-7.42%	6.84%	10.26%	1.70%	-5.71%
CEMENT	0.19%	3.29%	-5.75%	39.17%	6.18%	30.32%	28.98%	1.92%	-6.46%
PERSONAL CARE	1.68%	-3.80%	-0.69%	34.37%	-7.46%	30.52%	-2.16%	1.80%	-6.62%
CONSTRUCTION	0.00%	0.00%	-9.58%	-18.64%	0.00%	-16.76%	-15.87%	1.24%	-3.61%
FOOD	2.44%	5.03%	21.72%	74.71%	9.52%	59.13%	54.92%	1.36%	-3.81%
INSURANCE	0.35%	0.20%	0.55%	10.67%	1.22%	6.34%	4.87%	0.49%	-1.49%
OIL& GAS	0.12%	2.03%	-22.63%	-22.07%	-4.33%	-27.68%	-30.09%	1.74%	-5.64%
REAL ESTATE	0.00%	0.35%	-0.22%	3.03%	0.30%	0.57%	0.08%	0.21%	-0.73%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.18%	1.37%	-0.11%	44.70%	4.34%	41.01%	41.25%	1.07%	-3.16%
Mid Cap (Mid 30%)	0.06%	0.75%	-3.35%	18.89%	3.30%	19.29%	15.30%	0.64%	-1.89%
Small Cap (Bottom 60%)	-0.04%	-0.41%	12.98%	-9.30%	-1.39%	-16.21%	-8.20%	1.79%	-9.34%



				1 day	1 week	3 month	6 month	52 wk								
		Market Cap. (N'mln)	Closing Price	Return	Return	Return	Return	Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Low
BANKING																
Access Bank	31-Dec	291,883.24	10.09	2.33%	2.33%	0.90%	49.70%	81.80%	4.78%	71.89%	10.09	9.50	10.76	5.81	10.76	5.15
Diamond Bank	31-Dec	24,550.01	1.06	4.95%	1.92%	-17.19%	32.50%	-4.50%	-3.64%	20.45%	1.14	1.00	1.44	0.78	1.44	0.78
FBN Holdings	31-Dec	253,061.81	7.05	-0.84%	13.71%	17.30%	103.17%	131.15%	25.00%	110.45%	7.11	5.61	7.11	2.96	7.11	2.96
FCMB	31-Dec	21,386.93	1.08	0.00%	-1.82%	-11.48%	16.13%	-1.82%	0.93%	-1.82%	1.10	1.03	1.42	0.93	1.42	0.93
Guaranty Trust Bank	31-Dec	1,212,858.90	41.21	-1.69%	-1.88%	3.00%	52.63%	82.59%	3.03%	66.84%	42.10	40.00	42.10	22.90	42.10	20.65
StanbicIBTC HOLDCO	31-Dec	425,200.00	42.52	-0.19%	-3.47%	13.24%	54.90%	150.12%	7.65%	183.47%	44.30	40.01	44.30	15.00	44.30	14.00
United Bank For Africa	31-Dec	326,515.74	9.90	-1.00%	6.34%	0.00%	57.64%	130.23%	14.58%	120.00%	10.00	8.79	10.41	4.45	10.41	4.20
Union Bank	31-Dec	105,002.00	6.20	0.81%	1.14%	18.32%	25.51%	37.47%	7.64%	12.73%	6.20	5.75	6.20	4.67	6.20	4.11
Wema Bank Zenith Bank	31-Dec 31-Dec	19,744.19	0.50 25.92	0.00%	0.00% 0.82%	-9.09%	0.00% 65.10%	-12.28%	0.00%	-7.41% 75.73%	0.50 26.45	0.50 24.01	0.67 26.45	0.50 13.30	0.67 26.45	0.50
Ecobank		813,797.12 271,195.97		0.47% -1.16%	-0.29%	2.05%	116.28%	75.14% 73.29%	10.77% -2.86%	65.37%	17.59	16.75	18.00	7.10		13.30 7.10
Skye Bank	31-Dec		17.00 0.50	0.00%	0.00%	0.00%					0.53	0.50	0.81	0.50	18.00	0.50
Fidelity Bank	31-Dec 31-Dec	6,940.15 46,359.68	1.60	3.23%	-3.61%	-29.58% 25.00%	0.00% 88.24%	-12.28% 79.78%	-5.66% 19.40%	0.00% 90.48%	1.67	1.33	1.67	0.50	0.81 1.67	0.76
Sterling Bank	31-Dec	29,654.13	1.03	1.98%	-3.61%	0.00%	47.14%	24.10%	-1.90%	35.53%	1.06	1.00	1.16	0.67	1.16	0.67
Sterling Bank	31-Dec	27,034.13	1.03	1.70/6	-1.70/6	0.00%	47.1470	24.10%	-1.70/6	33.33/6	1.00	1.00	1.10	0.07	1.10	0.07
BREWERIES																
Guinness	30-Jun	150,588.82	100.00	0.00%	-0.04%	38.89%	63.93%	19.05%	5.25%	20.41%	101.00	98.50	101.00	60.00	101.00	60.00
Nigerian Breweries	31-Dec	1,149,957.50	145.03	-0.14%	-4.59%	-15.88%	16.95%	2.13%	-12.10%	-2.00%	170.00	145.03	193.00	112.82	193.00	112.82
International Breweries	31-Mar	152,849.36	46.85	-4.37%	-4.78%	37.79%	162.61%	146.58%	26.62%	153.24%	56.23	37.00	56.23	15.00	56.23	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	0.00%	55.84%	54.29%	0.00%	42.10%	17.08	17.08	17.08	9.03	17.08	9.03
Dangote Cement	31-Dec	3,868,195.18	227.00	0.00%	3.66%	-5.42%	42.78%	31.65%	6.58%	30.47%	227.50	210.00	245.00	149.26	245.00	149.26
C.C.N.N.	31-Dec	12,189.77	9.70	0.00%	0.00%	8.50%	118.47%	85.47%	16.03%	94.00%	10.18	8.06	11.27	4.13	11.27	4.04
W.A Portland Cement	31-Dec	281,983.77	51.45	2.90%	-1.06%	-11.29%	1.04%	-6.25%	1.52%	25.64%	57.31	49.95	63.00	34.50	63.00	34.50
Julius Berger	31-Dec	38,715.60	29.33	0.00%	0.00%	-14.24%	-26.42%	-22.82%	0.00%	-23.98%	29.33	29.33	43.84	29.33	43.84	29.33
UACN Property DevCo	31-Dec	3,891.25	2.83	0.00%	4.81%	-2.75%	61.71%	1.07%	4.04%	8.02%	2.85	2.58	3.15	1.63	3.15	1.63
CONSUMER & PERSONAL CAR	E															
PZ Cussons	31-May	91,320.97	23.00	5.99%	0.00%	-7.93%	54.16%	27.78%	-11.54%	58.62%	24.23	21.70	27.30	11.04	27.30	11.04
Unilever	31-Dec	151,331.85	40.00	0.00%	-6.50%	0.00%	19.40%	-20.00%	-8.28%	14.29%	44.00	40.00	46.00	27.81	48.50	27.81
Glaxo Smithkline	31-Dec	29,896.91	25.00	-2.15%	-0.79%	25.00%	77.43%	66.67%	13.64%	58.73%	25.55	21.00	25.55	14.00	25.55	13.54
FOOD & BEVERAGES																
7-up Bottling	31-Mar	57,653.13	90.00	0.00%	0.00%	-0.28%	-0.28%	-40.34%	-0.02%	-30.23%	90.02	90.00	129.00	76.01	150.86	76.01
Cadbury	31-Dec	18,988.62	10.11	0.00%	-4.17%	-12.16%	8.71%	-21.93%	-8.01%	-1.75%	11.00	10.00	15.67	7.41	15.67	7.41
Dangote Flour	30-Sep	47,500.00	9.50	1.06%	15.29%	76.91%	126.73%	142.35%	48.90%	123.53%	9.53	6.34	9.53	3.58	9.53	3.55
Dangote Sugar	31-Dec	184,800.00	15.40	-0.65%	1.32%	10.00%	147.19%	148.39%	12.41%	152.05%	15.84	13.47	15.84	5.71	15.84	5.71
Flour Mills	31-Mar	93,081.69	35.47	5.28%	18.23%	18.23%	97.27%	80.05%	33.60%	91.83%	35.47	26.55	35.47	17.20	35.47	16.20
Nestle	31-Dec	1,022,526.57	1,290.00	3.20%	4.88%	25.68%	73.16%	58.29%	5.73%	59.26%	1,290.00	1,200.00	1,290.00	570.00	1,290.00	570.00
Honeywell	31-Mar	17,367.13	2.19	4.29%	8.96%	-0.90%	87.18%	87.18%	8.42%	68.46%	2.19	1.85	2.28	0.92	2.28	0.92
UACN	31-Dec	36,496.42	19.00	0.00%	5.26%	8.57%	31.94%	2.15%	26.67%	13.03%	19.00	15.00	19.00	12.02	19.00	12.02
OIL& GAS																
Forte Oil	31-Dec	52,099.24	40.00	0.00%	4.47%	-30.43%	-9.09%	-66.58%	-19.84%	-52.62%	50.00	38.29	84.22	38.29	129.10	38.29
Conoil Plc	31-Dec	19,430.66	28.00	0.00%	0.00%	-23.08%	-15.79%	-22.01%	1.63%	-25.29%	28.00	27.55	44.56	27.55	44.56	27.55
Mobil Oil	31-Dec	58,055.84	161.00	0.00%	3.47%	-30.60%	-51.51%	-15.26%	-5.29%	-42.29%	170.00	155.00	360.00	155.00	360.00	155.00
Oando	31-Dec	72,087.37	5.99	0.00%	0.00%	-25.13%	-8.41%	38.34%	1.01%	27.45%	6.05	5.73	9.57	4.30	9.57	3.61
MRS Oil	31-Dec	6,974.53	27.46	0.00%	0.00%	-22.52%	-29.64%	-39.66%	-14.13%	-36.49%	31.98	27.46	43.24	27.46	45.51	27.46
Total	31-Dec	80,127.15	236.00	0.00%	1.40%	-9.75%	-7.45%	-25.29%	2.16%	-21.07%	253.00	232.75	305.00	216.80	315.88	216.80
Eterna Oil	31-Dec	5,412.20	4.15	6.96%	15.28%	17.90%	25.00%	41.64%	19.94%	33.87%	4.15	3.32	4.15	2.97	4.15	2.85
SEPLAT	31-Dec	273,888.60	495.00	0.00%	1.02%	5.30%	16.47%	37.12%	9.98%	30.27%	495.00	450.00	495.00	345.80	495.00	340.00
INSURANCE	24 D	4.750.44	0.54	4.000/	0.000/	F 0 (0)	1.000/	14.000/	1.000/	4.4.000/	0.50	0.50	0.44	0.54	0/4	0.54
AllCO Insurance	31-Dec	4,752.11	0.54	-1.82%	0.00%	-5.26%	1.89%	-14.29%	-1.82%	-14.29%	0.59	0.52	0.64	0.51	0.64	0.51
Continental Re	31-Dec	14,045.73	1.36	0.00%	3.82%	0.74%	27.10%	27.10%	-9.33%	37.37%	1.50	1.31	1.57	0.96	1.57	0.96
Custodian & Allied	31-Dec	22,351.08	3.80	0.00%	-5.00% 7.43%	8.57%	26.67%	-3.31%	5.56%	-2.31%	4.00	3.50	4.00	3.00	4.00	3.00
Mansard Prosting Assurance	31-Dec	22,785.00	2.17	3.33%	7.43%	-1.36%	35.63%	9.60%	8.50%	29.94%	2.60	1.93	2.62 0.52	1.45	2.62 0.52	1.45
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50	0.50	0.52	0.50	0.52	0.50
AGRICULTURE	21 D	42.004.15	4F 00	0.000/	0.009/	10.010/	20 150/	20.200/	2 020/	41.010 /	44.27	42.21	90.03	40 17	90.03	27.20
Okomu Oil Presco	31-Dec 31-Dec	62,004.15 64,000.00	65.00	0.00% -8.34%	0.00%	-10.01%	38.15%	38.30%	2.83% 8.47%	61.81% 59.60%	66.37 69.82	63.21 59.00	80.03	40.17	80.03	36.20
FIRSTO	31-Dec	04,000.00	64.00	-0.34%	-3.76%	-14.09%	35.45%	45.95%	0.4/%	37.00%	07.8Z	37.00	76.95	40.10	76.95	40.00

	- 4	^		•	
	\sim 1	"	α	IIO.	Orc
10	$\mathbf{\sigma}$	v	ua		ers
	1.				

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
UNIVERSITY PRESS PLC.	2.59	9.75%	UNIVERSITY PRESS PLC.	2.59	26.34%	DANGOTE FLOUR MILLS PLC	9.50	48.90%	C & I LEASING PLC.	1.72	244.00%	C & I LEASING PLC.	1.72	244.00%
ETERNA PLC.	4.15	6.96%	FLOUR MILLS NIG. PLC.	35.47	18.23%	FLOUR MILLS NIG. PLC.	35.47	33.60%	MAY & BAKER NIGERIA PLC.	2.70	187.23%	MAY & BAKER NIGERIA PLC.	2.70	206.82%
P Z CUSSONS NIGERIA PLC.	23.00	5.99%	DANGOTE FLOUR MILLS PLC	9.50	15.29%	NATIONAL SALT CO. NIG. PLC	16.00	33.11%	StanbicIBTC Holdco PLC	42.52	183.47%	DANGOTE SUGAR REFINERY PLC	15.40	148.39%
FLOUR MILLS NIG. PLC.	35.47	5.28%	ETERNA PLC.	4.15	15.28%	UACN PLC.	19.00	26.67%	INTERNATIONAL BREWERIES PLC.	46.85	153.24%	INTERNATIONAL BREWERIES PLC.	46.85	146.58%
DIAMOND BANK PLC	1.06	4.95%	FBNH	7.05	13.71%	INTERNATIONAL BREWERIES PLC.	46.85	26.62%	DANGOTE SUGAR REFINERY PLC	15.40	152.05%	DANGOTE FLOUR MILLS PLC	9.50	142.35%
N.E.M INSURANCE CO (NIG) PLC.	1.36	4.62%	HONEYWELL FLOUR MILL PLC	2.19	8.96%	FBNH	7.05	25.00%	DANGOTE FLOUR MILLS PLC	9.50	123.53%	FBNH	7.05	131.15%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.45	4.32%	MANSARD	2.17	7.43%	ETERNA PLC.	4.15	19.94%	U B A PLC	9.90	120.00%	U B A PLC	9.90	130.23%
HONEYWELL FLOUR MILL PLC	2.19	4.29%	U B A PLC	9.90	6.34%	FIDELITY BANK PLC	1.60	19.40%	FBNH	7.05	110.45%	NATIONAL SALT CO. NIG. PLC	16.00	107.52%
LEARN AFRICA PLC.	1.00	4.17%	N.E.M INSURANCE CO (NIG) PLC.	1.36	6.25%	N.E.M INSURANCE CO (NIG) PLC.	1.36	17.24%	CEMENT CO. OF NORTH.NIG. PLC	9.70	94.00%	HONEYWELL FLOUR MILL PLC	2.19	87.18%
VITAFOAM NIG PLC.	2.85	3.64%	VITAFOAM NIG PLC.	2.85	5.56%	NPF MICROFINANCE BANK PLC	1.30	17.12%	FLOUR MILLS NIG. PLC.	35.47	91.83%	CEMENT CO. OF NORTH.NIG. PLC	9.70	85.47%

Top 10 Losers

	Cl ·	4.5		Cl ·	4 14/1		Cl ·	OTD		Cl ·	VTD		Cl ·	E0.14/
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
Stocks	Trice	Retuin	Stocks	TITLE	Return		TITLE	Return	Stocks	TILLE	Retuin	Stocks	TITCE	Retuin
GUARANTY TRUST BANK PLC.	41.21	-1.69%	CADBURY NIGERIA PLC.	10.11	-4.17%	A.G. LEVENTIS NIGERIA PLC.	0.54	-8.47%	CONOIL PLC	28.00	-25.29%	MCNICHOLS PLC	1.26	-28.95%
AIICO INSURANCE PLC.	0.54	-1.82%	NIGERIAN BREW. PLC.	145.03	-4.59%	MORISON INDUSTRIES PLC.	0.60	-9.09%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.62	-25.64%	PAINTS AND COATINGS MANUFACTURES PLC	0.59	-29.76%
MAY & BAKER NIGERIA PLC.	2.70	-1.82%	INTERNATIONAL BREWERIES PLC.	46.85	-4.78%	CONTINENTAL REINSURANCE PLC	1.36	-9.33%	MCNICHOLS PLC	1.26	-28.95%	A.G. LEVENTIS NIGERIA PLC.	0.54	-29.87%
AFRICA PRUDENTIAL	3.76	-2.08%	TRANS-NATIONWIDE EXPRESS PLC.	0.77	-4.94%	P Z CUSSONS NIGERIA PLC.	23.00	-11.54%	7-UP BOTTLING COMP. PLC.	90.00	-30.23%	TRANS-NATIONWIDE EXPRESS PLC.	0.77	-31.25%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	25.00	-2.15%	BETA GLASS CO PLC.	54.01	-5.00%	NIGERIAN BREW. PLC.	145.03	-12.10%	MRS OIL NIGERIA PLC.	27.46	-36.49%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.62	-32.56%
A.G. LEVENTIS NIGERIA PLC.	0.54	-3.57%	CUSTODIAN AND ALLIED INSURANCE PLC	3.80	-5.00%	MRS OIL NIGERIA PLC.	27.46	-14.13%	UNIVERSITY PRESS PLC.	2.59	-38.92%	UNIVERSITY PRESS PLC.	2.59	-33.42%
INTERNATIONAL BREWERIES PLC.	46.85	-4.37%	C & I LEASING PLC.	1.72	-5.49%	UNITY BANK PLC	0.51	-15.00%	MOBIL OIL NIG PLC.	161.00	-42.29%	MRS OIL NIGERIA PLC.	27.46	-39.66%
LINKAGE ASSURANCE PLC	0.78	-4.88%	LIVESTOCK FEEDS PLC.	0.84	-5.62%	CUTIX PLC.	2.12	-15.20%	A.G. LEVENTIS NIGERIA PLC.	0.54	-43.75%	7-UP BOTTLING COMP. PLC.	90.00	-40.34%
AIRLINE SERVICES AND LOGISTICS PLC	6.43	-4.88%	UNILEVER NIGERIA PLC.	40.00	-6.50%	FORTE OIL PLC.	40.00	-19.84%	FORTE OIL PLC.	40.00	-52.62%	MORISON INDUSTRIES PLC.	0.60	-63.64%
PRESCO PLC	64.00	-8.34%	LINKAGE ASSURANCE PLC	0.78	-13.33%	LAW UNION AND ROCK INS. PLC.	0.71	-23.66%	MORISON INDUSTRIES PLC.	0.60	-63.64%	FORTE OIL PLC.	40.00	-66.58%

Copyright © 2015 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. By accepting this d