

Equities at a Glance

NSE All Share

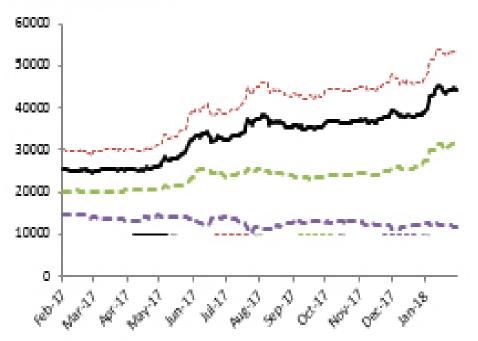
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	44,261.72	-0.85%	-0.10%	15.74%	15.74%	72.98%
Market Cap (N billions)	15,883.60	-0.85%	0.01%	16.71%	16.71%	80.12%
Volume Traded (millions)	426.64	-18.67%	3,107.07	23,024.74	23,024.74	98,275.65
Value Traded (N millions)	2,765.52	-21.68%	24,916.65	205,079.34	205,079.34	1,056,461.66
NGN/USD	360.25	-0.12%	-0.03%	-0.02%	-0.02%	-1.92%
NSEASI (\$)	122.86	-0.72%	-0.07%	15.76%	15.76%	76.30%
Market Cap (\$ millions)	44,090.49	-0.72%	0.04%	16.74%	16.74%	83.58%

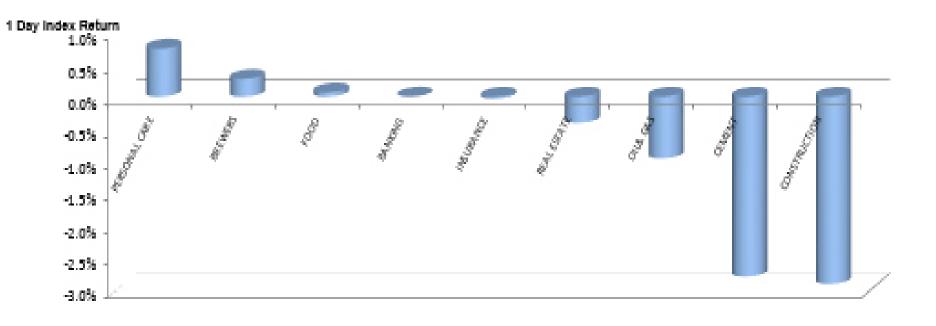
Index Performance

								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	0.00%	1.06%	30.94%	36.10%	26.81%	26.81%	129.44%	1.36%	-3.44%
BREWERS	0.27%	-3.56%	3.82%	-6.37%	8.77%	8.77%	23.99%	1.77%	-5.71%
CEMENT	-2.78%	0.80%	17.94%	10.15%	17.52%	17.52%	60.58%	2.06%	-6.46%
PERSONAL CARE	0.74%	4.06%	8.66%	6.44%	12.71%	12.71%	50.50%	1.93%	-6.28%
CONSTRUCTION	-2.90%	-2.90%	-1.48%	-13.95%	1.46%	1.46%	-12.01%	1.29%	-3.61%
FOOD	0.07%	-1.73%	16.69%	40.49%	-1.50%	-1.50%	113.68%	1.39%	-3.81%
INSURANCE	-0.03%	-0.43%	6.15%	6.19%	6.51%	6.51%	16.96%	0.52%	-1.49%
OIL& GAS	-0.95%	-1.69%	11.76%	-14.27%	6.64%	6.64%	-9.23%	1.34%	-4.39%
REAL ESTATE	-0.41%	-0.84%	0.16%	-0.22%	0.27%	0.27%	1.77%	0.20%	-0.44%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.93%	-0.18%	18.45%	17.46%	14.95%	14.95%	75.21%	1.15%	-3.16%
Mid Cap (Mid 30%)	-0.53%	2.08%	29.70%	24.03%	21.44%	21.44%	56.24%	0.76%	-2.29%
Small Cap (Bottom 60%)	-0.22%	-2.96%	-8.63%	2.76%	-3.56%	-3.56%	-19.82%	1.93%	-9.34%

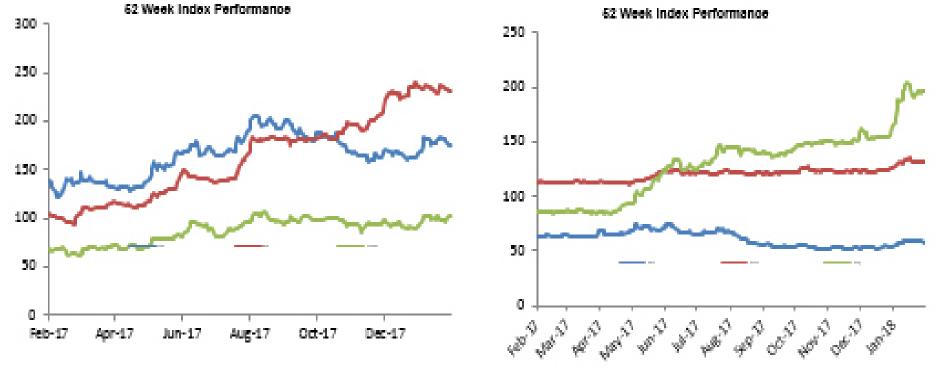
ARM Research

<u>research@armsecurities.com.ng</u> +234 1 270 1652 5 February 2018 52 Week Index Performance









52 Week Index Performance

Coverage Performance					1 week	3 month	6 month	52 wk								
		Market Cap. (N'mln)	Closing Price	1 day 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	368,831.64	12.75	-0.39%	-1.16%	26.36%	27.25%	91.73%	22.01%	22.01%	12.97	10.45	12.97	10.45	12.97	5.93
Diamond Bank	31-Dec	73,418.43	3.17	-2.46%	9.31%	199.06%	136.57%	264.37%	111.33%	111.33%	3.57	1.57	3.57	1.57	3.57	0.78
FBN Holdings	31-Dec	488,175.98	13.60	-1.81%	-2.86%	92.91%	118.65%	288.57%	54.55%	54.55%	14.75	8.79	14.75	8.79	14.75	2.96
FCMB	31-Dec	58,814.05	2.97	-2.30%	-8.33%	175.00%	143.44%	128.46%	100.68%	100.68%	3.61	1.58	3.61	1.58	3.61	0.93
Guaranty Trust Bank	31-Dec	1,450,957.14	49.30	0.61%	1.23%	19.63%	23.25%	113.60%	20.98%	20.98%	54.71	40.55	54.71	40.55	54.71	23.50
StanbicIBTC HOLDCO	31-Dec	460,000.00	46.00	0.00%	2.22%	8.18%	22.67%	158.28%	10.84%	10.84%	46.22	40.90	46.22	40.90	46.22	16.50
United Bank For Africa	31-Dec	407,320.14	12.35	-3.14%	-5.00%	24.75%	25.89%	157.29%	19.90%	19.90%	13.00	10.41	13.00	10.41	13.00	4.75
Union Bank	31-Dec	144,801.15	8.55	1.18%	5.56%	37.90%	63.17%	72.38%	9.62%	9.62%	8.78	7.29	8.78	7.29	8.78	4.67
Wema Bank	31-Dec	56,468.37	1.43	-4.67%	17.21%	186.00%	155.36%	186.00%	175.00%	175.00%	1.50	0.50	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	1,025,095.52	32.65	2.19%	5.32%	25.96%	29.56%	112.98%	27.34%	27.34%	33.51	25.93	33.51	25.93	33.51	13.30
Ecobank	31-Dec	311,875.37	19.55	0.00%	-2.25%	15.00%	13.01%	89.81%	15.00%	15.00%	20.20	16.27	20.20	16.27	20.20	7.10
Skye Bank	31-Dec	18,738.41	1.35	-5.59%	-3.57%	170.00%	90.14%	170.00%	170.00%	170.00%	1.55	0.52	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	102,281.03	3.53	-4.59%	-9.02%	120.63%	169.47%	296.63%	43.50%	43.50%	3.99	2.58	3.99	2.58	3.99	0.77
Sterling Bank	31-Dec	67,657.48	2.35	3.52%	17.50%	128.16%	128.16%	213.33%	117.59%	117.59%	2.42	1.13	2.42	1.13	2.42	0.67
BREWERIES																
Guinness	30-Jun	165,647.70	110.00	0.00%	0.00%	10.00%	52.78%	66.11%	17.02%	17.02%	120.25	94.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	1,149,719.63	145.00	0.35%	-3.33%	-0.02%	-17.45%	8.61%	7.49%	7.49%	152.68	135.00	152.68	135.00	193.00	112.82
International Breweries	31-Mar	189,063.41	57.95	0.00%	-9.45%	23.69%	70.44%	241.08%	6.33%	6.33%	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%	57.27%	0.00%	0.00%	17.08	17.08	17.08	17.08	17.08	9.03
Dangote Cement	31-Dec	4,600,937.00	270.00	-2.88%	0.75%	18.94%	11.57%	63.63%	17.39%	17.39%	278.00	223.00	278.00	223.00	278.00	149.26
C.C.N.N.	31-Dec	24,505.22	19.50	0.00%	8.33%	101.03%	98.17%	333.33%	105.26%	105.26%	19.50	9.50	19.50	9.50	19.50	4.15
W.A Portland Cement	31-Dec	290,478.91	53.00	-1.85%	1.24%	3.01%	-10.17%	19.37%	18.07%	18.07%	56.90	44.89	56.90	44.89	63.00	34.50
Julius Berger	31-Dec	37,818.00	28.65	-4.50%	-4.50%	-2.32%	-20.39%	-17.74%	2.32%	2.32%	32.00	28.00	32.00	28.00	43.84	27.00
UACN Property DevCo	31-Dec	3,973.75	2.89	-4.93%	-9.69%	2.12%	-2.69%	28.44%	3.58%	3.58%	3.20	2.79	3.20	2.79	3.20	1.63
PZ Cussons Unilever	31-May 31-Dec	93,901.78 179,517.41	23.65 47.45	2.38% 0.00%	0.42% 6.63%	2.83% 18.63%	-5.32% 15.73%	83.76% 39.56%	14.81% 15.73%	14.81% 15.73%	23.99 47.45	20.00 39.86	23.99 47.45	20.00 39.86	27.30 47.45	11.04 27.81
Glaxo Smithkline	31-Dec	22,721.65	19.00	0.00%	0.00%	-24.00%	-5.00%	33.33%	-12.08%	-12.08%	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%	13.30%	10.84%	-9.04%	0.00%	0.00%	101.97	101.97	101.97	101.97	112.10	76.01
Cadbury	31-Dec	29,112.13	15.50	-3.13%	1.31%	53.31%	31.36%	68.48%	-1.08%	-1.08%	17.00	14.95	17.00	14.95	17.00	7.41
Dangote Flour	30-Sep	83,000.00	16.60	-1.19%	3.11%	74.74%	207.98%	315.00%	36.63%	36.63%	16.90	12.15	16.90	12.15	16.90	3.58
Dangote Sugar	31-Dec	252,000.00	21.00	1.69%	0.24%	36.36%	40.85%	247.11%	5.00%	5.00%	22.01	19.98	22.01	19.98	22.01	5.71
Flour Mills	31-Mar	89,224.06	34.00	0.44%	10.03%	-4.14%	13.33%	88.89%	17.24%	17.24%	34.00	29.00	34.00	29.00	35.47	17.20
Nestle	31-Dec	1,145,388.28	1,445.00	0.00%	-3.67%	12.02%	40.78%	112.50%	-7.13%	-7.13%	1,555.99	1,445.00	1,555.99	1,445.00	1,555.99	570.00
Honeywell	31-Mar	23,631.99	2.98	-0.67%	6.43%	36.07%	36.70%	170.91%	41.90%	41.90%	3.52	2.20	3.52	2.20	3.52	0.92
UACN	31-Dec	32,654.69	17.00	0.00%	-3.41%	-10.53%	-2.86%	13.33%	0.59%	0.59%	19.42	16.79	19.42	16.79	19.42	12.02
OIL& GAS				4.050/	= 000/	15 1001			= 0.4.04	E 0 / 0/			=== (=			
Forte Oil	31-Dec	59,979.25	46.05	-4.95%	-7.90%	15.13%	-23.72%	-24.20%	5.91%	5.91%	52.62	42.00	52.62	42.00	64.30	38.29
Conoil Plc	31-Dec	27,272.32	39.30	0.00%	0.00%	40.36%	7.97%	10.74%	40.36%	40.36%	41.38	28.00	41.38	28.00	44.56	27.55
Mobil Oil	31-Dec	77,888.58	216.00	0.00%	0.00%	34.16%	-6.90%	-21.74%	11.00%	11.00%	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%	-24.65%	26.11%	0.00%	0.00%	5.99	5.99	5.99	5.99	9.57	4.67
MRS Oil	31-Dec	6,857.69	27.00	0.00%	-1.64%	-1.68%	-23.81%	-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	0.00%	0.00%	-2.12%	-11.66%	-11.83%	0.46%	0.46%	231.00	229.95	231.00	229.95	284.00	216.80
Eterna Oil	31-Dec	7,407.54	5.68	0.00%	-3.57%	36.87%	53.93%	58.66%	39.90%	39.90%	6.60	4.26	6.60	4.26	6.60	2.97
SEPLAT	31-Dec	379,072.90	685.10	0.00%	-1.08%	38.40%	45.73%	85.16%	9.40%	9.40%	692.60	626.22	692.60	626.22	692.60	345.80
INSURANCE	0								(0)	10 5						
AllCO Insurance	31-Dec	7,744.18	0.88	10.00%	39.68%	62.96%	49.15%	49.15%	69.23%	69.23%	0.88	0.53	0.88	0.53	0.88	0.51
Continental Re	31-Dec	15,491.62	1.50	-0.66%	-1.32%	10.29%	7.91%	36.36%	7.14%	7.14%	1.58	1.40	1.58	1.40	1.58	1.01
Custodian & Allied	31-Dec	23,115.73	3.93	0.00%	0.00%	3.42%	11.65%	18.02%	0.00%	0.00%	3.93	3.93	3.93	3.93	4.00	3.00
Mansard	31-Dec	27,930.00	2.66	-0.75%	1.92%	22.58%	22.58%	83.45%	37.82%	37.82%	2.94	2.02	2.94	2.02	2.94	1.48
Prestige Assurance	31-Dec	2,869.51	0.52	8.33%	8.33%	4.00%	4.00%	4.00%	4.00%	4.00%	0.52	0.44	0.52	0.44	0.52	0.44
AGRICULTURE																
		(0.0(0.00	72.40	0.00%	0.42%	11.38%	0.24%	63.88%	6.96%	6.96%	72.40	67.69	72.40	67.69	80.03	44.18
Okomu Oil	31-Dec	69,063.08	72.40	0.00%	0.4270	11.3078	0.24%	03.00%	0.7070	0.7070	72.40	07.07	72.40	07.07	80.03	++.10

itocks	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 W Return
NICO INSURANCE PLC.	0.88	10.00%	AIICO INSURANCE PLC.	0.88	39.68%	UNITY BANK PLC	1.74	228.30%	UNITY BANK PLC	1.74	228.30%	CEMENT CO. OF NORTH.NIG. PLC	19.50	333.33%
RESTIGE ASSURANCE CO. PLC.	0.52	8.33%	NPF MICROFINANCE BANK PLC	1.94	19.75%	SKYE BANK PLC	1.35	170.00%	SKYE BANK PLC	1.35	170.00%	FIDSON HEALTHCARE PLC	4.71	313.16%
INKAGE ASSURANCE PLC	0.72	5.88%	STERLING BANK PLC.	2.35	17.50%	STERLING BANK PLC.	2.35	117.59%	STERLING BANK PLC.	2.35	117.59%	FIDELITY BANK PLC	3.53	296.63%
ETA GLASS CO PLC.	65.45	4.97%	WEMA BANK PLC.	1.43	17.21%	DIAMOND BANK PLC	3.17	111.33%	DIAMOND BANK PLC	3.17	111.33%	C & I LEASING PLC.	1.95	290.00%
PF MICROFINANCE BANK PLC	1.94	4.86%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.74	15.63%	CEMENT CO. OF NORTH.NIG. PLC	19.50	105.26%	CEMENT CO. OF NORTH.NIG. PLC	19.50	105.26%	FBNH	13.60	288.57%
NITY BANK PLC	1.74	4.82%	C & I LEASING PLC.	1.95	14.71%	FIRST CITY MONUMENT BANK PLC.	2.97	100.68%	FIRST CITY MONUMENT BANK PLC.	2.97	100.68%	DIAMOND BANK PLC	3.17	264.37%
DYAL EXCHANGE PLC.	0.44	4.76%	LEARN AFRICA PLC.	1.10	13.40%	AIICO INSURANCE PLC.	0.88	69.23%	AIICO INSURANCE PLC.	0.88	69.23%	DANGOTE SUGAR REFINERY PLC	21.00	247.11%
RICA PRUDENTIAL	4.94	4.00%	CHAMPION BREW. PLC.	3.12	13.04%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.34	60.27%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.34	60.27%	INTERNATIONAL BREWERIES PLC.	57.95	241.08%
TERLING BANK PLC.	2.35	3.52%	BETA GLASS CO PLC.	65.45	10.19%	NPF MICROFINANCE BANK PLC	1.94	55.20%	NPF MICROFINANCE BANK PLC	1.94	55.20%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.34	216.22%
Z CUSSONS NIGERIA PLC.	23.65	2.38%	FLOUR MILLS NIG. PLC.	34.00	10.03%	FBNH	13.60	54.55%	FBNH	13.60	54.55%	STERLING BANK PLC.	2.35	213.33%

Top 10 Losers			1			1			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
JULIUS BERGER NIG. PLC.	28.65	-4.50%	UACN PROPERTY DEVELOPMENT CO. LIMITED	2.89	-9.69%	ROYAL EXCHANGE PLC.	0.44	-12.00%	ROYAL EXCHANGE PLC.	0.44	-12.00%	FORTE OIL PLC.	46.05	-24.20%
FIDELITY BANK PLC	3.53	-4.59%	FIRST ALUMINIUM NIGERIA PLC	0.48	-11.11%	UNITY KAPITAL ASSURANCE PLC	0.44	-12.00%	UNITY KAPITAL ASSURANCE PLC	0.44	-12.00%	JOHN HOLT PLC.	0.50	-24.24%
WEMA BANK PLC.	1.43	-4.67%	FTN COCOA PROCESSORS PLC	0.44	-12.00%	CONSOLIDATED HALLMARK INSURANCE PLC	0.44	-12.00%	CONSOLIDATED HALLMARK INSURANCE PLC	0.44	-12.00%	A.G. LEVENTIS NIGERIA PLC.	0.61	-25.61%
AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.40	-4.76%	UNITY KAPITAL ASSURANCE PLC	0.44	-12.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	19.00	-12.08%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	19.00	-12.08%	MEYER PLC.	0.62	-28.74%
UACN PROPERTY DEVELOPMENT CO. LIMITED	2.89	-4.93%	CONSOLIDATED HALLMARK INSURANCE PLC	0.44	-12.00%	A.G. LEVENTIS NIGERIA PLC.	0.61	-12.86%	A.G. LEVENTIS NIGERIA PLC.	0.61	-12.86%	MCNICHOLS PLC	1.20	-28.95%
FORTE OIL PLC.	46.05	-4.95%	LAW UNION AND ROCK INS. PLC.	0.81	-15.63%	TRIPPLE GEE AND COMPANY PLC.	0.92	-13.21%	TRIPPLE GEE AND COMPANY PLC.	0.92	-13.21%	TRIPPLE GEE AND COMPANY PLC.	0.92	-29.23%
LASACO ASSURANCE PLC.	0.34	-5.56%	UNIC INSURANCE PLC.	0.42	-16.00%	UNIC INSURANCE PLC.	0.42	-16.00%	UNIC INSURANCE PLC.	0.42	-16.00%	MRS OIL NIGERIA PLC.	27.00	-30.82%
SKYE BANK PLC	1.35	-5.59%	ASSOCIATED BUS COMPANY PLC	0.40	-16.67%	ASSOCIATED BUS COMPANY PLC	0.40	-20.00%	ASSOCIATED BUS COMPANY PLC	0.40	-20.00%	LASACO ASSURANCE PLC.	0.34	-32.00%
CONSOLIDATED HALLMARK INSURANCE PLC	0.44	-8.33%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.40	-20.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.40	-20.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.40	-20.00%	UNIVERSITY PRESS PLC.	2.36	-44.34%
UNIC INSURANCE PLC.	0.42	-8.70%	LASACO ASSURANCE PLC.	0.34	-29.17%	LASACO ASSURANCE PLC.	0.34	-32.00%	LASACO ASSURANCE PLC.	0.34	-32.00%	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, 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