





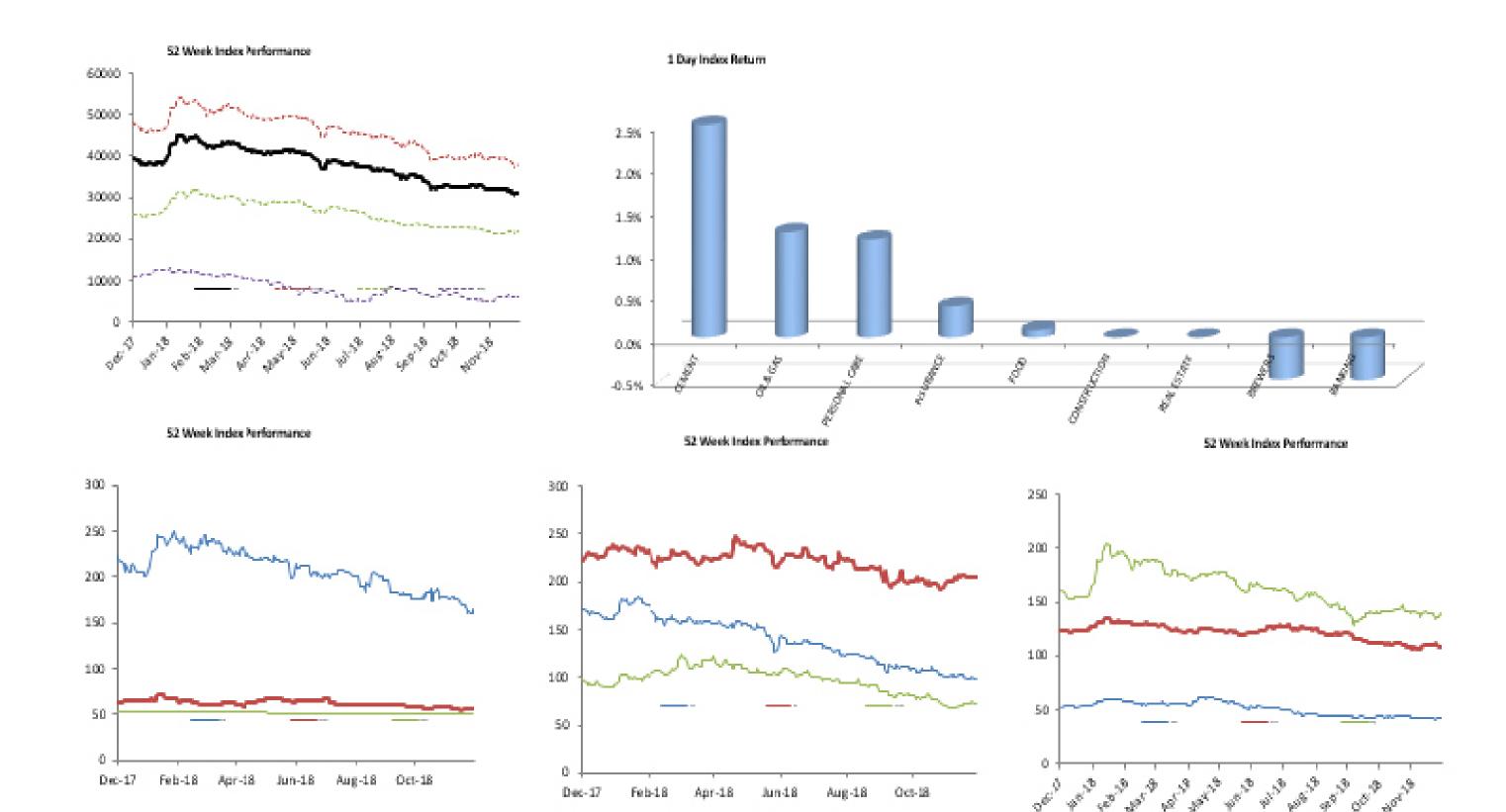
Equities at a Glance

NSE	All	S	hare
------------	-----	---	------

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	31,151.68	0.47%	0.41%	-4.93%	-18.54%	-20.28%
Market Cap (N billions)	11,372.79	0.47%	0.41%	-4.93%	-16.43%	-16.43%
Volume Traded (millions)	210.01	5.78%	1,349.31	10,645.22	91,764.02	98,131.85
Value Traded (N millions)	2,478.57	17.17%	14,167.96	142,770.01	1,077,628.90	1,168,659.01
NGN/USD	364.65	0.01%	0.14%	0.20%	1.20%	1.03%
NSEASI (\$)	85.43	0.46%	0.28%	-5.12%	-19.52%	-21.10%
Market Cap (\$ millions)	31,188.23	0.46%	0.28%	-5.12%	-17.43%	-17.29%

ь	2	1	ex	D		mi	F,		rn	n	2	n	_	_
ш	H	4	CA		$\overline{}$		ıv	21		ш	a		u	ᆮ

								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	-0.50%	1.35%	-3.57%	-16.39%	-1.68%	-10.70%	-12.36%	1.29%	-3.99%
BREWERS	-0.49%	0.43%	-14.51%	-27.50%	-11.57%	-39.18%	-41.64%	1.64%	-5.16%
CEMENT	2.49%	-0.28%	-15.97%	-19.07%	-8.67%	-20.32%	-26.99%	1.83%	-6.72%
PERSONAL CARE	1.15%	-0.94%	-18.28%	-30.11%	-11.30%	-20.05%	-25.32%	1.94%	-5.80%
CONSTRUCTION	0.00%	0.00%	-9.61%	-12.86%	-7.16%	-15.69%	-13.76%	1.31%	-6.44%
FOOD	0.09%	0.01%	-3.59%	-5.25%	2.97%	-12.42%	-3.23%	1.39%	-6.86%
INSURANCE	0.37%	-1.78%	-10.39%	-10.39%	-3.61%	-12.23%	-11.94%	0.75%	-2.52%
OIL& GAS	1.24%	3.87%	-4.52%	-17.30%	-0.58%	-22.02%	-18.99%	1.23%	-3.59%
REAL ESTATE	0.00%	0.00%	0.00%	-1.54%	-1.06%	-3.53%	-3.43%	0.19%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.53%	0.46%	-9.12%	-16.70%	-4.52%	-17.27%	-19.44%	1.01%	-3.76%
Mid Cap (Mid 30%)	0.70%	0.68%	-7.52%	-18.81%	-4.13%	-16.16%	-14.40%	0.79%	-2.49%
Small Cap (Bottom 60%)	-0.44%	-1.51%	-9.49%	-15.41%	-9.54%	-51.85%	-50.53%	4.60%	-18.59%



Coverage Performance				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	216,959.79	7.50	-0.66%	7.14%	-18.48%	-30.88%	-29.44%	-7.98%	-28.23%	8.35	7.00	13.45	7.00	13.45	7.00
Diamond Bank	31-Dec	19,686.33	0.85	8.97%	16.44%	-32.54%	-42.57%	-44.44%	-27.97%	-43.33%	1.49	0.65	3.57	0.65	3.57	0.65
FBN Holdings	31-Dec	276,393.75	7.70	1.32%	8.45%	-14.44%	-30.00%	-9.31%	-13.48%	-12.50%	9.65	6.80	14.75	6.80	14.75	6.80
FCMB	31-Dec	29,704.07	1.50	-3.85%	4.17%	-19.35%	-36.44%	13.64%	-15.73%	1.35%	1.82	1.32	3.61	1.32	3.61	1.22
Guaranty Trust Bank	31-Dec	1,038,920.63	35.30	-1.81%	-0.84%	-3.68%	-15.95%	-18.00%	-3.42%	-13.37%	38.50	34.00	54.71	32.50	54.71	32.50
StanbicIBTC HOLDCO	31-Dec	475,000.00	47.50	2.04%	-5.00%	1.06%	3.04%	13.10%	3.26%	14.46%	52.50	42.50	52.50	40.90	52.50	40.90
United Bank For Africa	31-Dec	255,605.75	7.75	-3.13%	5.44%	-3.13%	-31.42%	-28.17%	-7.74%	-24.76%	8.40	7.05	13.00	7.05	13.00	7.05
Union Bank	31-Dec	89,759.77	5.30	0.95%	2.91%	-9.40%	-3.64%	-18.84%	3.92%	-32.05%	5.30	4.85	8.78	4.85	8.78	4.85
Wema Bank	31-Dec	21,718.61	0.55	5.77%	5.77%	-12.70%	-27.63%	10.00%	-3.51%	5.77%	0.68	0.50	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	748,806.38	23.85	-0.62%	2.58%	11.19%	-11.83%	-8.41%	10.93%	-6.98%	24.45	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	255,243.27	16.00	0.00%	1.59%	-18.16%	-15.79%	-9.81%	-10.61%	-5.88%	17.90	15.50	22.15	15.50	22.15	15.50
Fidelity Bank	31-Dec	56,500.85	1.95	0.00%	1.04%	13.37%	-8.02%	-13.33%	14.71%	-20.73%	2.09	1.80	3.99	1.51	3.99	1.51
Sterling Bank	31-Dec	48,943.71	1.70	0.00%	3.66%	17.24%	34.92%	58.88%	13.33%	57.41%	1.75	1.50	2.42	1.13	2.42	0.99
BREWERIES																
Guinness	30-Jun	111,435.73	74.00	0.00%	0.00%	-17.78%	-22.11%	-20.17%	-7.50%	-21.28%	80.60	73.00	120.25	73.00	120.25	73.00
Nigerian Breweries	31-Dec	634,328.07	80.00	0.00%	1.27%	-14.44%	-28.12%	-43.02%	-12.57%	-40.70%	92.50	79.00	152.68	79.00	152.68	79.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	96,081.40	29.45	-4.23%	-4.23%	-10.76%	-29.88%	-50.72%	-9.38%	-45.96%	33.55	29.45	64.00	29.45	64.00	29.45
Dangote Cement	31-Dec	3,237,696.41	190.00	2.70%	0.00%	-14.80%	-16.67%	-24.30%	-7.32%	-17.39%	216.00	185.00	278.00	185.00	278.00	185.00
C.C.N.N.	31-Dec	20,421.01	16.25	-9.72%	-9.72%	-47.41%	-43.87%	71.05%	-35.77%	71.05%	25.00	16.25	31.35	9.50	31.35	9.50
Lafarge	31-Dec	68,509.18	12.50	-2.34%	-6.37%	-45.77%	-64.03%	-74.90%	-43.69%	-72.15%	23.00	12.50	56.90	12.50	56.90	12.50
Julius Berger	31-Dec	27,720.00	21.00	0.00%	0.00%	-16.00%	-20.90%	-22.22%	-12.13%	-25.00%	23.90	20.50	32.00	20.50	32.00	20.50
UACN Property DevCo	31-Dec	2,158.75	1.57	0.00%	0.00%	0.00%	-23.41%	-42.91%	-19.49%	-43.73%	1.80	1.44	3.20	1.44	3.20	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	43,278.20	10.90	5.83%	-4.39%	-17.11%	-47.60%	-50.48%	-13.15%	-47.09%	12.60	9.00	25.40	9.00	25.40	9.00
Unilever	31-Dec	149,440.20	39.50	0.00%	0.00%	-21.00%	-23.38%	-11.04%	-12.22%	-3.66%	47.50	39.25	64.60	39.25	64.60	39.25
Glaxo Smithkline FOOD & BEVERAGES	31-Dec	17,340.21	14.50	0.00%	0.00%	10.69%	-24.48%	-33.06%	3.57%	-32.90%	14.50	11.00	34.85	11.00	34.85	11.00
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	4.99%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	97.12
Cadbury	31-Dec	17,749.01	9.45	0.00%	-5.50%	-5.97%	-17.83%	-38.68%	3.85%	-39.69%	10.30	9.00	18.40	9.00	18.40	9.00
Dangote Flour Mills	30-Sep	31,500.00	6.30	1.61%	1.61%	-20.75%	-32.62%	-47.80%	-12.50%	-48.15%	8.10	5.50	16.90	5.50	16.90	5.50
Dangote Sugar	31-Dec	157,200.00	13.10	0.00%	-0.38%	-13.25%	-28.61%	-34.27%	-7.75%	-34.50%	15.00	12.45	23.35	12.45	23.35	12.45
Flour Mills	31-Mar	55,108.98	21.00	4.22%	5.00%	-0.94%	-32.58%	-39.48%	5.00%	-27.59%	21.95	15.25	38.00	15.25	38.00	15.25
Nestle	31-Dec	1,177,094.53	1,485.00	-0.01%	0.00%	-1.00%	3.85%	11.64%	6.07%	-4.56%	1,500.00	1,360.00	1,615.00	1,317.00	1,615.00	1,317.00
Honeywell	31-Mar	8,406.01	1.06	-3.64%	-3.64%	-33.33%	-54.11%	-50.23%	-26.90%	-49.52%	1.45	1.00	3.52	1.00	3.52	1.00
UACN	31-Dec	18,248.21	9.50	-5.00%	-5.00%	-15.18%	-32.14%	-44.44%	-11.21%	-43.79%	11.50	9.00	19.42	9.00	19.42	9.00
OIL& GAS																
Forte Oil	31-Dec	23,444.66	18.00	0.00%	3.75%	-10.00%	-49.30%	-58.36%	-10.22%	-58.60%	22.30	17.30	52.62	17.30	52.62	17.30
Conoil Plc	31-Dec	15,613.92	22.50	0.00%	0.00%	-7.41%	-29.25%	-19.64%	2.74%	-19.64%	22.50	21.90	41.38	21.90	41.38	21.90
Mobil Oil	31-Dec	63,032.05	174.80	0.00%	9.25%	-2.89%	5.30%	14.84%	-0.23%	-10.17%	176.50	150.00	216.00	150.00	216.00	150.00
Oando	31-Dec	59,571.36	4.95	5.32%	6.45%	-6.60%	-26.12%	-17.36%	-1.00%	-17.36%	5.40	4.60	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	6,527.51	25.70	0.00%	-9.98%	-9.98%	-24.96%	-6.41%	-9.98%	-6.41%	28.55	25.70	36.05	25.70	36.05	25.70
Total	31-Dec	67,225.32	198.00	0.00%	0.76%	4.38%	2.43%	-17.50%	8.20%	-13.89%	200.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	5,477.41	4.20	0.00%	-6.67%	-39.13%	-39.31%	-3.23%	-32.80%	3.45%	6.35	4.20	7.26	4.20	7.26	3.99
SEPLAT	31-Dec	331,377.55	598.90	-2.46%	1.51%	-0.68%	-19.07%	20.26%	-4.94%	-4.36%	668.50	589.50	785.00	589.50	785.00	501.31
INSURANCE																
AllCO Insurance	31-Dec	5,808.13	0.66	0.00%	4.76%	-26.67%	8.20%	24.53%	-14.29%	26.92%	0.83	0.63	0.99	0.53	0.99	0.51
Continental Re	31-Dec	18,073.55	1.75	0.00%	-6.42%	16.67%	22.38%	31.58%	24.11%	25.00%	2.00	1.35	2.00	1.35	2.00	1.34
Custodian & Allied	31-Dec	29,115.23	4.95	0.00%	-6.60%	-8.50%	-3.51%	32.00%	-4.44%	25.95%	5.50	4.90	6.80	3.93	6.80	3.75
Mansard	31-Dec	21,000.00	2.00	0.00%	5.26%	-13.04%	-19.68%	-6.98%	2.56%	3.63%	2.02	1.73	2.94	1.73	2.94	1.73
Prestige Assurance	31-Dec	2,759.15	0.50	-9.09%	-9.09%	4.17%	4.17%	0.00%	-7.41%	0.00%	0.85	0.48	0.85	0.43	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	72,020.21	75.50	0.00%	0.00%	-5.51%	-10.12%	7.86%	-1.95%	11.54%	79.80	73.20	94.20	67.69	94.20	67.69
Presco	31-Dec	62,150.00	62.15	0.00%	0.00%	3.50%	-11.66%	-5.83%	9.90%	-9.27%	66.25	53.00	78.00	53.00	78.00	53.00

	- 4	_			
To	n 1	"	(12)	m	arc
10	$\mathbf{\sigma}$	v	ua	ш	TI 3
	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
UNITY KAPITAL ASSURANCE PLC	0.22	10.00%	LEARN AFRICA PLC.	1.29	11.21%	CONTINENTAL REINSURANCE PLC	1.75	24.11%	CEMENT CO. OF NORTH.NIG. PLC	16.25	71.05%	CEMENT CO. OF NORTH.NIG. PLC	16.25	71.05%
DIAMOND BANK PLC	0.85	8.97%	IKEJA HOTEL PLC	1.68	9.80%	FIDELITY BANK PLC	1.95	14.71%	SKYE BANK PLC	0.77	54.00%	N.E.M INSURANCE CO (NIG) PLC.	2.35	54.61%
LINKAGE ASSURANCE PLC	0.61	8.93%	MOBIL OIL NIG PLC.	174.80	9.25%	STERLING BANK PLC.	1.70	13.33%	C & I LEASING PLC.	1.94	50.39%	SKYE BANK PLC	0.77	54.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	8.11%	FBNH	7.70	8.45%	ZENITH BANK PLC	23.85	10.93%	LEARN AFRICA PLC.	1.29	46.59%	C & I LEASING PLC.	1.94	38.57%
LASACO ASSURANCE PLC.	0.29	7.41%	AIRLINE SERVICES AND LOGISTICS PLC	7.00	8.11%	CAP PLC	31.50	10.72%	N.E.M INSURANCE CO (NIG) PLC.	2.35	41.57%	BETA GLASS CO PLC.	68.30	33.11%
P Z CUSSONS NIGERIA PLC.	10.90	5.83%	ACCESS BANK PLC.	7.50	7.14%	AIRLINE SERVICES AND LOGISTICS PLC	7.00	10.09%	BETA GLASS CO PLC.	68.30	33.11%	UNITY BANK PLC	0.69	32.69%
WEMA BANK PLC.	0.55	5.77%	OANDO PLC	4.95	6.45%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	FIDSON HEALTHCARE PLC	4.90	32.43%	CUSTODIAN AND ALLIED INSURANCE PLC	4.95	32.00%
OANDO PLC	4.95	5.32%	WEMA BANK PLC.	0.55	5.77%	PRESCO PLC	62.15	9.90%	UNITY BANK PLC	0.69	30.19%	CONTINENTAL REINSURANCE PLC	1.75	31.58%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.21	5.00%	U B A PLC	7.75	5.44%	TOTAL NIGERIA PLC.	198.00	8.20%	AIICO INSURANCE PLC.	0.66	26.92%	FIDSON HEALTHCARE PLC	4.90	29.29%
MAY & BAKER NIGERIA PLC.	2.40	4.35%	MANSARD	2.00	5.26%	NESTLE NIGERIA PLC.	1,485.00	6.07%	CUSTODIAN AND ALLIED INSURANCE PLC	4.95	25.95%	LEARN AFRICA PLC.	1.29	29.00%

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
FIRST CITY MONUMENT BANK PLC.	1.50	-3.85%	LIVESTOCK FEEDS PLC.	0.52	-8.77%	HONEYWELL FLOUR MILL PLC	1.06	-26.90%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
NTERNATIONAL BREWERIES PLC.	29.45	-4.23%	JOHN HOLT PLC.	0.40	-9.09%	LAW UNION AND ROCK INS. PLC.	0.47	-27.69%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
J A C N PLC.	9.50	-5.00%	FIRST ALUMINIUM NIGERIA PLC	0.30	-9.09%	DIAMOND BANK PLC	0.85	-27.97%	ROYAL EXCHANGE PLC.	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
C & I LEASING PLC.	1.94	-5.83%	PRESTIGE ASSURANCE CO. PLC.	0.50	-9.09%	A.G. LEVENTIS NIGERIA PLC.	0.29	-29.27%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
JNIVERSITY PRESS PLC.	2.00	-6.98%	TRANS-NATIONWIDE EXPRESS PLC.	0.59	-9.23%	ETERNA PLC.	4.20	-32.80%	EQUITY ASSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
MUTUAL BENEFITS ASSURANCE PLC.	0.21	-8.70%	CEMENT CO. OF NORTH.NIG. PLC	16.25	-9.72%	C & I LEASING PLC.	1.94	-35.76%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
IRST ALUMINIUM NIGERIA PLC	0.30	-9.09%	CAP PLC	31.50	-9.87%	CEMENT CO. OF NORTH.NIG. PLC	16.25	-35.77%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
RESTIGE ASSURANCE CO. PLC.	0.50	-9.09%	MRS OIL NIGERIA PLC.	25.70	-9.98%	NIGER INSURANCE CO. PLC.	0.22	-40.54%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
RANS-NATIONWIDE EXPRESS PLC.	0.59	-9.23%	ASSOCIATED BUS COMPANY PLC	0.27	-12.90%	LAFARGE WAPCO PLC.	12.50	-43.69%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
EMENT CO. OF NORTH.NIG. PLC	16.25	-9.72%	DIAMOND BANK PLC	0.85	16.44%	CUTIX PLC.	1.82	-55.61%	LAFARGE WAPCO PLC.	12.50	-72.15%	LAFARGE WAPCO PLC.	12.50	-74.90%

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. By accepting this d