



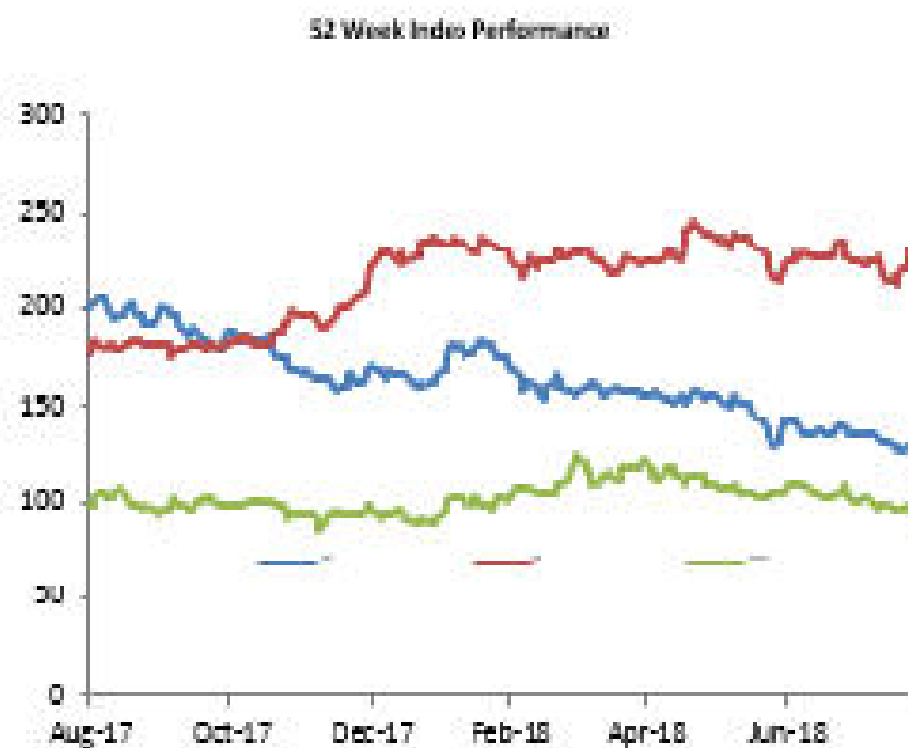
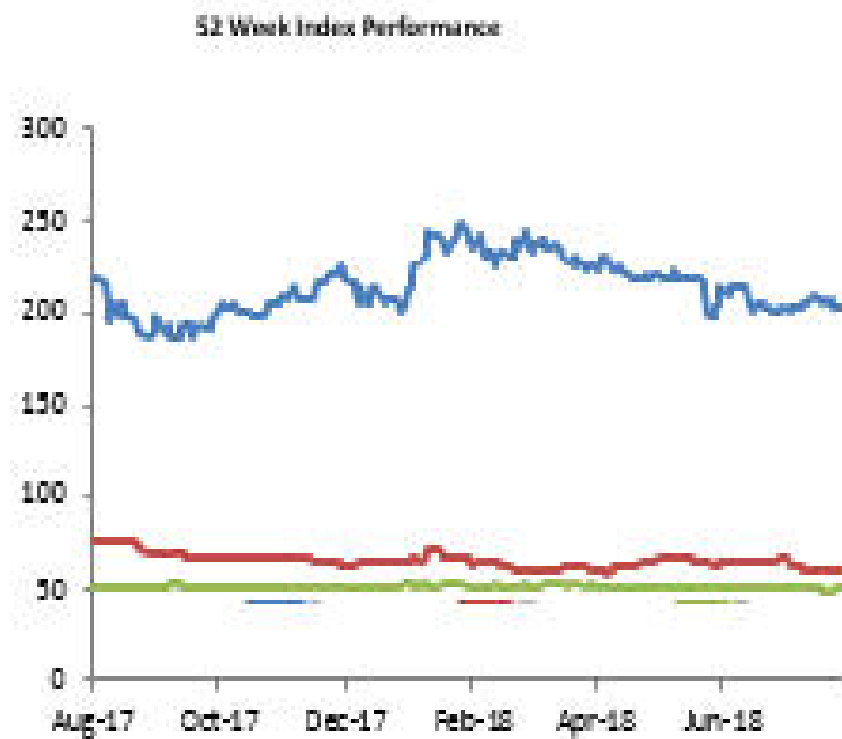
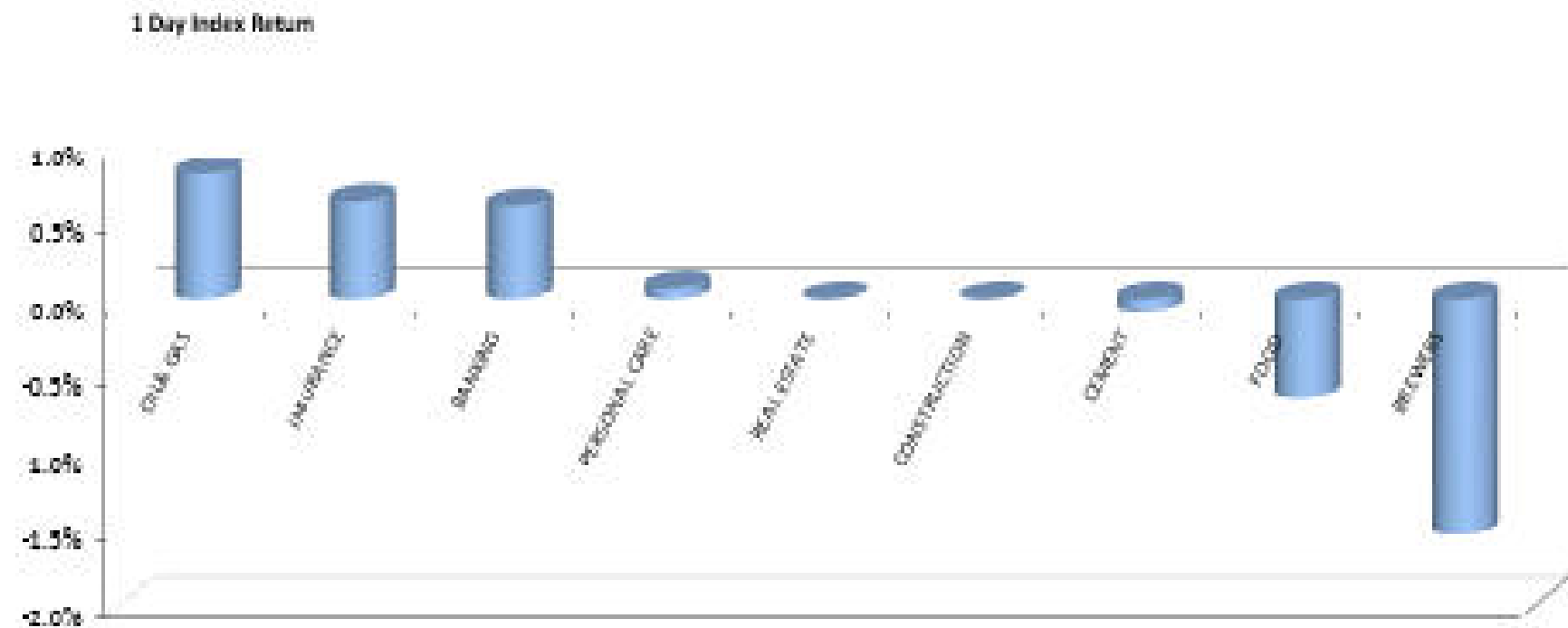
Equities at a Glance

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	36,479.42	-0.06%	-1.26%	-4.70%	-4.61%	-2.79%
Market Cap (N billions)	13,315.08	-0.06%	-0.51%	-3.98%	-2.16%	2.95%
Volume Traded (millions)	180.70	-31.96%	1,157.66	7,281.88	72,733.07	105,750.32
Value Traded (N millions)	1,933.45	-53.86%	18,503.76	84,797.74	821,900.10	1,244,905.41
NGN/USD	361.96	-0.20%	0.05%	0.18%	0.45%	-1.48%
NSEASI (\$)	100.78	0.14%	-1.31%	-4.87%	-5.04%	-1.35%
Market Cap (\$ millions)	36,786.04	0.14%	-0.56%	-4.15%	-2.60%	4.47%

Index Performance

ARM Sector Indices	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
BANKING	0.59%	-0.09%	-11.38%	-18.10%	-3.04%	1.75%	9.58%	1.21%	-3.64%
BREWERS	-1.54%	-4.71%	-22.66%	-30.74%	-12.43%	-24.78%	-36.89%	1.55%	-5.16%
CEMENT	-0.08%	-2.07%	-7.91%	-16.60%	-1.63%	-2.13%	-7.99%	1.73%	-6.72%
PERSONAL CARE	0.07%	-2.94%	-13.36%	-5.26%	-9.61%	4.42%	-0.17%	1.87%	-5.75%
CONSTRUCTION	0.00%	0.00%	-6.83%	-5.24%	-5.67%	-6.72%	-20.89%	1.23%	-6.44%
FOOD	-0.65%	0.84%	-7.35%	-3.93%	-5.34%	-5.20%	32.30%	1.26%	-3.81%
INSURANCE	0.62%	-0.25%	1.37%	-4.62%	-1.08%	1.30%	2.46%	0.63%	-2.36%
OIL& GAS	0.80%	0.82%	-21.00%	-19.62%	-10.81%	-14.80%	-31.31%	1.28%	-3.82%
REAL ESTATE	0.00%	0.42%	-2.29%	-3.44%	-0.59%	-3.18%	-3.65%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.02%	-0.92%	-10.18%	-15.24%	-3.32%	-3.27%	-1.50%	0.98%	-3.68%
Mid Cap (Mid 30%)	-0.79%	-2.53%	-15.91%	-22.01%	-9.64%	-6.84%	-4.47%	0.78%	-2.49%
Small Cap (Bottom 60%)	5.90%	30.45%	5.39%	-27.12%	67.18%	-30.34%	-28.46%	4.03%	-18.59%



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	290,726.12	10.05	0.50%	0.00%	-11.06%	-20.55%	0.20%	-2.90%	-3.83%	10.50	9.70	13.45	9.70	13.45	9.50
Diamond Bank	31-Dec	28,950.49	1.25	6.84%	-10.71%	-40.76%	-58.61%	-3.85%	-12.59%	-16.67%	1.43	1.17	3.57	1.17	3.57	1.00
FBN Holdings	31-Dec	355,363.40	9.90	-1.00%	-1.49%	-21.12%	-23.26%	60.45%	-6.60%	12.50%	10.60	8.80	14.75	8.79	14.75	5.14
FCMB	31-Dec	38,021.20	1.92	3.23%	-4.00%	-25.00%	-33.33%	58.68%	-11.93%	29.73%	2.28	1.80	3.61	1.58	3.61	1.02
Guaranty Trust Bank	31-Dec	1,177,247.17	40.00	-0.12%	-1.23%	-11.70%	-18.28%	-0.32%	-1.23%	-1.84%	41.50	36.55	54.71	36.55	54.71	36.55
StanbicBTC HOLDCO	31-Dec	499,000.00	49.90	0.20%	0.00%	0.81%	6.17%	34.79%	-4.04%	20.24%	52.05	47.50	52.05	40.90	52.05	37.00
United Bank For Africa	31-Dec	319,919.46	9.70	2.65%	-1.02%	-17.09%	-19.50%	0.21%	-7.62%	-5.83%	10.50	9.15	13.00	9.15	13.00	8.46
Union Bank	31-Dec	99,074.47	5.85	0.00%	-0.85%	-12.69%	-29.09%	10.38%	-4.10%	-25.00%	6.00	5.60	8.78	5.30	8.78	5.30
Wema Bank	31-Dec	27,641.86	0.70	1.45%	0.00%	-20.45%	-48.53%	27.27%	-4.11%	34.62%	0.77	0.62	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	751,946.03	23.95	0.42%	1.05%	-12.91%	-23.24%	-4.58%	-4.20%	-6.59%	24.60	22.95	33.51	22.95	33.51	22.00
Ecobank	31-Dec	350,959.49	22.00	4.27%	7.32%	7.06%	12.53%	27.09%	10.00%	29.41%	22.00	20.00	22.00	16.27	22.00	16.27
Skye Bank	31-Dec	8,328.18	0.60	-3.23%	-7.69%	-29.41%	-51.22%	-15.49%	-13.04%	20.00%	0.73	0.60	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	54,182.87	1.87	0.00%	-6.50%	-22.73%	-46.57%	48.41%	-18.70%	-23.98%	2.21	1.72	3.99	1.72	3.99	1.26
Sterling Bank	31-Dec	39,154.97	1.36	-6.21%	-4.23%	-17.58%	-39.29%	36.00%	-2.86%	25.93%	1.48	1.36	2.42	1.13	2.42	0.95
BREWERIES																
Guinness	30-Jun	141,553.49	94.00	0.00%	-2.08%	-9.18%	-14.55%	30.56%	-3.84%	0.00%	99.05	94.00	120.25	94.00	120.25	75.00
Nigerian Breweries	31-Dec	800,046.28	100.90	-2.04%	-3.44%	-21.78%	-30.37%	-44.25%	-11.65%	-25.20%	113.90	100.00	152.68	100.00	193.00	100.00
International Breweries	31-Mar	99,507.06	30.50	0.00%	-17.57%	-41.12%	-47.19%	-10.29%	-27.98%	-44.04%	42.35	30.50	64.00	30.50	64.00	30.50
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,885,235.69	228.00	-0.44%	-2.56%	-7.13%	-15.56%	-5.31%	-0.44%	-0.87%	236.00	222.80	278.00	222.80	278.00	204.52
C.C.N.N.	31-Dec	38,831.34	30.90	0.00%	3.00%	38.26%	64.80%	185.06%	28.75%	225.26%	31.35	22.25	31.35	9.50	31.35	8.06
W.A Portland Cement	31-Dec	167,162.39	30.50	8.93%	10.91%	-27.38%	-41.23%	-49.17%	-25.52%	-32.06%	40.95	27.50	56.90	27.50	63.00	27.50
Julius Berger	31-Dec	33,000.00	25.00	0.00%	0.00%	-10.87%	-8.42%	-30.54%	-9.09%	-10.71%	30.00	24.30	32.00	23.50	35.99	23.50
UACN Property DevCo	31-Dec	2,337.50	1.70	0.00%	9.68%	-30.89%	-41.18%	-42.76%	-10.99%	-39.07%	1.91	1.55	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	55,586.68	14.00	0.00%	-12.50%	-37.78%	-41.67%	-43.96%	-32.37%	-32.04%	20.70	14.00	25.40	14.00	27.30	14.00
Unilever	31-Dec	198,433.89	52.45	0.10%	-0.19%	-0.10%	15.66%	30.80%	-0.10%	27.93%	55.00	51.25	64.60	39.86	64.60	36.10
Glaxo Smithkline	31-Dec	20,329.90	17.00	0.00%	0.00%	-29.17%	-10.53%	-15.00%	-10.53%	-21.33%	19.00	16.40	34.85	16.40	34.85	16.40
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	7.68%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	85.82
Cadbury	31-Dec	17,842.92	9.50	-2.56%	-11.21%	-27.76%	-36.03%	-23.33%	-26.92%	-39.37%	13.00	9.50	18.40	9.50	18.40	9.50
Dangote Flour Mills	30-Sep	41,500.00	8.30	-7.78%	-6.74%	-27.19%	-48.45%	43.10%	-17.00%	-31.69%	10.10	8.25	16.90	8.25	16.90	6.00
Dangote Sugar	31-Dec	192,000.00	16.00	0.00%	-5.88%	-15.79%	-27.27%	7.60%	-15.79%	-20.00%	19.50	15.00	23.35	15.00	23.35	12.67
Flour Mills	31-Mar	64,556.23	24.60	-8.89%	-16.33%	-30.70%	-24.07%	-15.08%	-23.13%	-15.17%	32.80	24.60	38.00	24.60	38.00	24.60
Nestle	31-Dec	1,236,543.75	1,560.00	0.00%	3.86%	-2.19%	7.96%	47.17%	-0.95%	0.26%	1,600.00	1,430.00	1,615.00	1,317.00	1,615.00	1,150.20
Honeywell	31-Mar	13,481.34	1.70	-6.59%	-3.95%	-35.61%	-40.14%	-23.42%	-25.76%	-19.05%	2.08	1.70	3.52	1.70	3.52	1.70
UACN	31-Dec	24,106.85	12.55	0.00%	-4.92%	-30.28%	-26.39%	-25.96%	-10.36%	-25.74%	14.00	12.55	19.42	12.55	19.42	12.55
OIL& GAS																
Forte Oil	31-Dec	30,673.43	23.55	0.64%	-5.99%	-45.23%	-48.75%	-60.45%	-28.31%	-45.84%	31.30	23.10	52.62	23.10	59.54	23.10
Conoil Plc	31-Dec	16,863.04	24.30	0.00%	0.00%	-23.58%	-38.17%	-33.24%	-19.00%	-13.21%	30.00	24.30	41.38	24.30	41.38	24.30
Mobil Oil	31-Dec	64,907.15	180.00	0.00%	0.00%	-0.22%	-14.29%	-24.02%	-1.64%	-7.50%	199.90	165.00	216.00	164.50	236.90	152.21
Oando	31-Dec	69,199.06	5.75	2.68%	0.00%	-31.14%	-4.01%	-26.28%	-10.16%	-4.01%	6.60	4.75	9.60	4.75	9.60	4.75
MRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	0.71%	5.74%	-19.44%	-16.64%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	66,206.76	195.00	0.00%	6.56%	-12.24%	-15.58%	-25.43%	-7.14%	-15.20%	210.00	183.00	254.00	183.00	260.00	183.00
Eterna Oil	31-Dec	8,085.70	6.20	2.48%	1.64%	8.01%	5.44%	68.02%	-7.88%	52.71%	7.00	5.90	7.26	4.26	7.26	3.30
SEPLAT	31-Dec	392,850.32	710.00	0.00%	3.27%	-5.33%	3.63%	51.03%	9.23%	13.38%	710.00	625.00	785.00	625.00	785.00	450.00
INSURANCE																
AIICO Insurance	31-Dec	6,248.15	0.71	0.00%	0.00%	2.90%	-19.32%	20.34%	16.39%	36.54%	0.71	0.61	0.88	0.53	0.88	0.51
Continental Re	31-Dec	17,453.89	1.69	0.00%	0.00%	11.18%	9.03%	27.07%	16.55%	20.71%	1.69	1.45	1.89	1.40	1.89	1.22
Custodian & Allied	31-Dec	30,879.79	5.25	0.00%	-3.67%	1.16%	33.59%	53.51%	2.54%	33.59%	6.80	5.12	6.80	3.93	6.80	3.41
Mansard	31-Dec	26,250.00	2.50	4.17%	-2.72%	6.38%	-2.72%	20.77%	-10.71%	29.53%	2.80	2.40	2.94	2.02	2.94	1.86
Prestige Assurance	31-Dec	3,145.43	0.57	0.00%	9.62%	26.67%	1.79%	14.00%	3.64%	14.00%	0.58	0.50	0.67	0.43	0.67	0.43
AGRICULTURE																
Okomu Oil	31-Dec	69,730.82	73.10	-3.82%	-11.93%	-9.75%	0.83%	4.43%	-20.54%	7.99%	92.00	73.10	94.20	67.69	94.20	59.90
Presco	31-Dec	60,000.00	60.00	0.00%	0.76%	-14.29%	-14.29%	-19.46%	-20.00%	-12.41%	75.50	59.55	78.00	59.55	78.00	57.06

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
NIGER INSURANCE CO. PLC.	0.33	10.00%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.36	50.00%	CUTIX PLC.	4.38	46.00%	CEMENT CO. OF NORTH.NIG. PLC	30.90	225.26%	CEMENT CO. OF NORTH.NIG. PLC	30.90	185.06%
CONSOLIDATED HALLMARK INSURANCE PLC	0.33	10.00%	CONSOLIDATED HALLMARK INSURANCE PLC	0.33	22.22%	NIGER INSURANCE CO. PLC.	0.33	26.92%	C & I LEASING PLC.	2.50	93.80%	C & I LEASING PLC.	2.50	127.27%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.36	9.09%	EQUITY ASSURANCE PLC.	0.24	20.00%	C & I LEASING PLC.	2.50	20.77%	N.E.M INSURANCE CO (NIG) PLC.	2.95	77.71%	FIDSON HEALTHCARE PLC	6.15	103.64%
EQUITY ASSURANCE PLC.	0.24	9.09%	LAFARGE WAPCO PLC.	30.50	10.91%	CONTINENTAL REINSURANCE PLC	1.69	16.55%	FIDSON HEALTHCARE PLC	6.15	66.22%	CUTIX PLC.	4.38	91.27%
LAFARGE WAPCO PLC.	30.50	8.93%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.25	9.76%	AIICO INSURANCE PLC.	0.71	16.39%	UNITY BANK PLC	0.86	62.26%	ETERNA PLC.	6.20	68.02%
DIAMOND BANK PLC	1.25	6.84%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.70	9.68%	EQUITY ASSURANCE PLC. CONSOLIDATED HALLMARK INSURANCE PLC	0.24	14.29%	IKEJA HOTEL PLC	2.82	58.43%	NATIONAL SALT CO. NIG. PLC	20.00	64.74%
ECOBANK TRANSNATIONAL INCORPORATED	22.00	4.27%	PRESTIGE ASSURANCE CO. PLC.	0.57	9.62%	VITAFOAM NIG PLC. ECOBANK TRANSNATIONAL INCORPORATED	0.33	13.79%	ETERNA PLC.	6.20	52.71%	FBNH	9.90	60.45%
MANSARD	2.50	4.17%	FIRST ALUMINIUM NIGERIA PLC	0.40	8.11%		3.60	11.11%	BETA GLASS CO PLC.	78.00	52.02%	FIRST CITY MONUMENT BANK PLC.	1.92	58.68%
FIRST CITY MONUMENT BANK PLC.	1.92	3.23%	ECOBANK TRANSNATIONAL INCORPORATED	22.00	7.32%		22.00	10.00%	LEARN AFRICA PLC.	1.27	44.32%	IKEJA HOTEL PLC	2.82	58.43%
OANDO PLC	5.75	2.68%	TOTAL NIGERIA PLC.	195.00	6.56%	N NIG. FLOUR MILLS PLC.	7.20	9.92%	AIICO INSURANCE PLC.	0.71	36.54%	CUSTODIAN AND ALLIED INSURANCE PLC	5.25	53.51%

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
HONEYWELL FLOUR MILL PLC	1.70	-6.59%	DIAMOND BANK PLC	1.25	-10.71%	THOMAS WYATT NIG. PLC.	0.26	-23.53%	SOVEREIGN TRUST INSURANCE PLC	0.25	-50.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	-52.00%
DANGOTE FLOUR MILLS PLC	8.30	-7.78%	SOVEREIGN TRUST INSURANCE PLC	0.25	-10.71%	LAFARGE WAPCO PLC.	30.50	-25.52%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	-52.00%	EQUITY ASSURANCE PLC.	0.24	-52.00%
MUTUAL BENEFITS ASSURANCE PLC.	0.34	-8.11%	UBA CAPITAL	2.80	-11.11%	HONEYWELL FLOUR MILL PLC	1.70	-25.76%	EQUITY ASSURANCE PLC.	0.24	-52.00%	TANTALIZERS PLC	0.21	-58.00%
LASACO ASSURANCE PLC.	0.33	-8.33%	CADBURY NIGERIA PLC.	9.50	-11.21%	CADBURY NIGERIA PLC.	9.50	-26.92%	TANTALIZERS PLC	0.21	-58.00%	DN TYRE & RUBBER PLC	0.20	-60.00%
SECURE ELECTRONIC TECHNOLOGY PLC	0.33	-8.33%	OKOMU OIL PALM PLC.	73.10	-11.93%	INTERNATIONAL BREWERIES PLC.	30.50	-27.98%	DN TYRE & RUBBER PLC	0.20	-60.00%	MULTIVERSE PLC	0.20	-60.00%
FLOUR MILLS NIG. PLC.	24.60	-8.89%	P Z CUSSONS NIGERIA PLC.	14.00	-12.50%	FORTE OIL PLC.	23.55	-28.31%	MULTIVERSE PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
BETA GLASS CO PLC.	78.00	-9.09%	FLOUR MILLS NIG. PLC.	24.60	-16.33%	DN TYRE & RUBBER PLC	0.20	-31.03%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
UBA CAPITAL	2.80	-9.09%	SECURE ELECTRONIC TECHNOLOGY PLC	0.33	-17.50%	SECURE ELECTRONIC TECHNOLOGY PLC	0.33	-31.25%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
ALUMINIUM EXTRUSION IND. PLC.	8.30	-9.78%	INTERNATIONAL BREWERIES PLC.	30.50	-17.57%	P Z CUSSONS NIGERIA PLC.	14.00	-32.37%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
IKEJA HOTEL PLC	2.82	-9.90%	MCNICHOLS PLC	0.72	-18.52%	TANTALIZERS PLC	0.21	-41.67%	UNIC INSURANCE PLC.	0.20	-60.00%	FORTE OIL PLC.	23.55	-60.45%

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.

