

Equities at a Glance

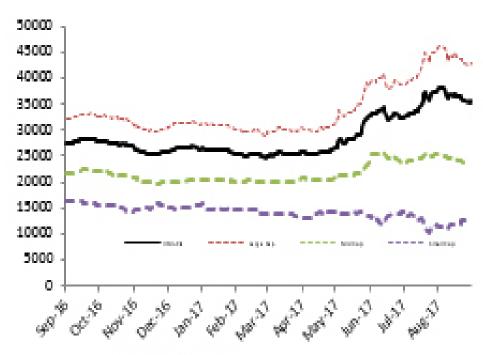
NSE All Share						
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	35,609.07	0.58%	-0.06%	7.52%	32.50%	29.38%
Market Cap (N billions)	12,273.48	0.58%	-0.06%	7.17%	32.73%	29.82%
Volume Traded (millions)	281.84	17.78%	787.64	13,930.46	53,361.83	72,543.07
Value Traded (N millions)	5,424.08	-5.24%	15,184.08	199,362.53	573,313.13	718,115.06
NGN/USD	359.33	-0.29%	0.09%	-2.38%	-2.17%	-5.00%
NSEASI (\$)	99.10	0.88%	-0.15%	10.08%	35.38%	35.85%
Market Cap (\$ millions)	34,156.56	0.88%	-0.15%	9.72%	35.61%	36.31%

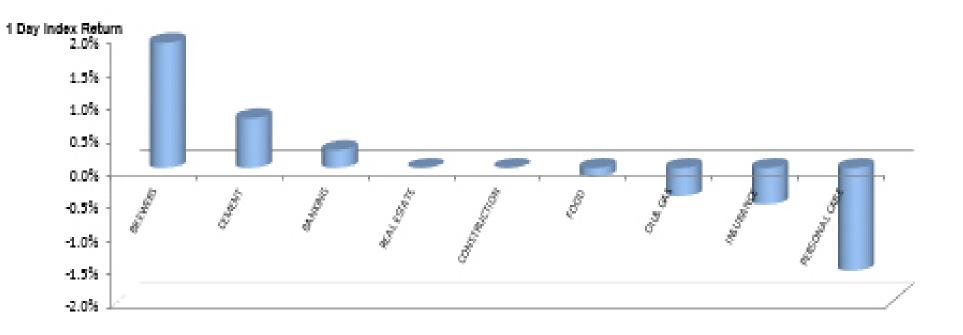
Index Performance

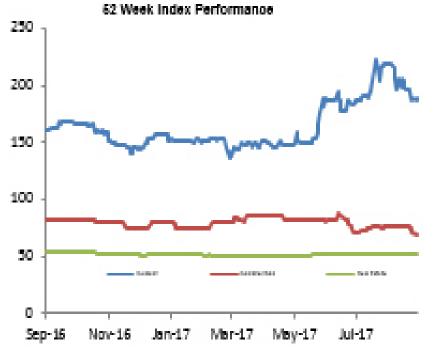
								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	0.27%	-0.42%	13.32%	63.05%	9.34%	65.62%	60.62%	1.31%	-3.44%
BREWERS	1.89%	-0.29%	18.24%	43.58%	13.75%	24.37%	27.90%	1.65%	-5.71%
CEMENT	0.75%	0.55%	3.88%	38.75%	1.33%	20.01%	17.16%	1.87%	-6.46%
PERSONAL CARE	-1.55%	-3.02%	15.59%	53.17%	6.71%	30.28%	11.53%	1.81%	-6.62%
CONSTRUCTION	0.00%	-6.55%	-15.92%	-14.09%	-12.22%	-13.97%	-21.26%	1.33%	-7.05%
FOOD	-0.13%	-0.40%	25.47%	72.63%	29.09%	45.29%	39.85%	1.33%	-3.50%
INSURANCE	-0.55%	0.44%	-2.80%	7.10%	-0.29%	3.67%	2.13%	0.46%	-1.49%
OIL& GAS	-0.43%	-1.38%	-21.24%	-14.05%	-17.38%	-22.54%	-28.48%	1.79%	-5.64%
REAL ESTATE	0.00%	0.00%	0.16%	2.96%	0.30%	0.79%	-1.58%	0.23%	-0.98%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.79%	-0.02%	11.60%	48.65%	8.90%	35.58%	33.59%	1.05%	-3.16%
Mid Cap (Mid 30%)	-0.22%	-0.30%	1.56%	20.02%	-3.26%	16.94%	8.97%	0.65%	-1.89%
Small Cap (Bottom 60%)	0.90%	1.07%	-6.38%	-8.66%	-8.75%	-17.66%	-22.53%	1.72%	-9.34%

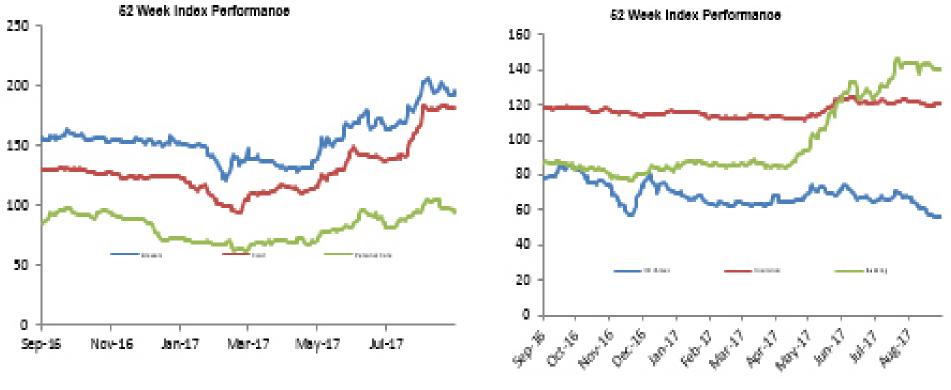
ARM Research

<u>research@armsecurities.com.ng</u> +234 1 270 1652 6 September 2017 52 Week Index Performance









				1 day	1 week	3 month	6 month									
		Market Cap. (N'mln)	Closing Price	Return	Return	Return	Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Lo
BANKING																
Access Bank	31-Dec	286,676.20	9.91	0.10%	3.12%	4.32%	52.93%	82.84%	6.56%	68.82%	10.55	9.00	10.76	5.81	10.76	5.15
Diamond Bank	31-Dec	27,329.26	1.18	4.42%	4.42%	-7.81%	51.28%	-1.67%	-4.84%	34.09%	1.34	1.13	1.44	0.78	1.44	0.78
FBN Holdings	31-Dec	216,089.66	6.02	0.67%	1.02%	-18.61%	88.75%	86.91%	-10.06%	71.29%	6.25	5.68	7.07	2.96	7.07	2.95
FCMB	31-Dec	21,782.98	1.10	0.00%	0.00%	-18.52%	-8.33%	0.00%	-12.00%	0.00%	1.31	1.07	1.42	0.93	1.42	0.93
Guaranty Trust Bank	31-Dec	1,133,394.71	38.51	-1.26%	-2.01%	13.26%	54.04%	42.63%	10.60%	55.91%	41.10	34.00	41.10	22.90	41.10	20.65
StanbicIBTC HOLDCO	31-Dec	390,100.00	39.01	1.27%	-2.48%	39.32%	116.96%	169.03%	18.21%	160.07%	41.00	30.26	41.00	15.00	41.00	14.00
United Bank For Africa Union Bank	31-Dec 31-Dec	292,544.91	8.87	-1.55%	-6.14%	5.60%	76.69%	93.25%	1.26%	97.11%	10.41	8.20	10.41	4.45	10.41	4.01
Wema Bank	31-Dec	101,614.84 20,139.07	6.00 0.51	0.00% 0.00%	0.00% 0.00%	-1.32% -3.77%	21.46% 2.00%	46.34% -29.17%	-1.96% -7.27%	9.09% -5.56%	6.12 0.57	5.21 0.50	6.12 0.67	4.67 0.50	6.12 0.72	4.11 0.50
Zenith Bank	31-Dec	745,980.69	23.76	2.86%	3.76%	17.41%	63.15%	62.04%	13.25%	60.39%	25.90	20.20	25.90	13.30	25.90	13.30
Ecobank	31-Dec	287,148.68	18.00	0.28%	0.00%	50.25%	81.82%	54.37%	28.85%	75.10%	18.00	12.36	18.00	7.10	18.00	7.10
Skye Bank	31-Dec	8,744.59	0.63	-1.56%	6.78%	26.00%	26.00%	-7.35%	5.00%	26.00%	0.75	0.57	0.81	0.50	0.81	0.50
Fidelity Bank	31-Dec	37,956.98	1.31	0.77%	-3.68%	0.77%	59.76%	43.96%	0.00%	55.95%	1.37	1.22	1.42	0.77	1.42	0.76
Sterling Bank	31-Dec	29,654.13	1.03	-2.83%	-1.90%	14.44%	39.19%	1.98%	-0.96%	35.53%	1.06	0.98	1.16	0.67	1.16	0.67
	0.200	27,004.10	1.00	2.0070	1.7070	14.4470	57.1770	1.7070	0.7070	33.3370	1.00	0.70	1.10	0.07	1.10	0.07
BREWERIES																
Guinness	30-Jun	131,599.57	87.39	10.24%	16.52%	19.71%	42.44%	-10.69%	22.22%	5.23%	91.50	60.00	91.50	60.00	100.01	60.00
Nigerian Breweries	31-Dec	1,447,853.82	182.60	1.39%	-1.30%	17.05%	40.41%	30.24%	13.42%	23.39%	193.00	153.01	193.00	112.82	193.00	112.82
International Breweries	31-Mar	116,048.07	35.57	0.00%	-3.86%	47.78%	126.56%	87.21%	16.36%	92.27%	37.00	29.97	37.00	15.00	37.00	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	47.88%	51.82%	-14.39%	0.00%	42.10%	17.08	17.08	17.08	9.03	19.95	9.03
Dangote Cement	31-Dec	3,529,429.89	207.12	1.03%	1.27%	3.82%	38.76%	19.72%	1.04%	19.04%	245.00	202.00	245.00	149.26	245.00	149.26
C.C.N.N.	31-Dec	11,184.43	8.90	-1.11%	-1.11%	41.05%	106.98%	48.33%	-8.25%	78.00%	10.84	8.33	11.27	4.13	11.27	4.04
W.A Portland Cement	31-Dec	289,382.76	52.80	-2.48%	-7.37%	-0.38%	35.38%	-8.97%	5.60%	28.94%	63.00	49.99	63.00	34.50	63.00	34.50
Julius Berger	31-Dec	40,748.40	30.87	0.00%	-9.74%	-22.55%	-20.15%	-29.34%	-17.64%	-19.98%	36.00	30.87	43.84	30.87	43.84	30.87
UACN Property DevCo	31-Dec	4,001.25	2.91	0.00%	0.00%	2.11%	57.30%	-16.86%	3.93%	11.07%	3.02	2.70	3.15	1.63	3.95	1.63
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	102,994.17	25.94	-4.98%	-3.53%	31.01%	85.42%	47.72%	13.18%	78.90%	27.30	20.65	27.30	11.04	27.30	11.04
Unilever	31-Dec	143,954.42	38.05	0.79%	-3.16%	6.31%	36.82%	-4.97%	3.20%	8.71%	46.00	33.00	46.00	27.81	50.01	27.81
Glaxo Smithkline	31-Dec	25,113.41	21.00	-0.05%	0.00%	17.65%	48.94%	10.53%	2.69%	33.33%	21.01	20.00	21.59	14.00	21.59	13.54
FOOD & BEVERAGES																
7-up Bottling	31-Mar	57,845.31	90.30	0.33%	-1.85%	-1.98%	5.00%	-34.40%	4.45%	-30.00%	98.00	78.21	129.00	76.01	159.90	76.01
Cadbury	31-Dec	20,472.40	10.90	0.00%	-9.69%	-9.17%	39.74%	-22.14%	-22.14%	5.93%	13.30	10.45	15.67	7.41	16.53	7.41
Dangote Flour Mills	30-Sep	31,400.00	6.28	-1.57%	1.29%	42.73%	72.05%	65.26%	22.42%	47.76%	7.00	4.85	7.00	3.58	7.00	3.51
Dangote Sugar	31-Dec	156,600.00	13.05	-1.06%	-1.29%	58.95%	127.75%	100.46%	45.00%	113.58%	14.91	8.36	14.91	5.71	14.91	5.71
Flour Mills	31-Mar	76,102.88	29.00	0.00%	0.00%	8.53%	68.51%	46.84%	7.41%	56.84%	31.00	22.00	31.00	17.20	31.00	16.20
Nestle	31-Dec	967,040.63	1,220.00	0.00%	0.00%	26.42%	76.56%	47.88%	35.41%	50.62%	1,220.20	901.00	1,220.20	570.00	1,220.20	570.00
Honeywell	31-Mar	16,256.91	2.05	1.99%	1.99%	19.19%	115.79%	57.69%	16.48%	57.69%	2.28	1.81	2.28	0.92	2.28	0.92
UACN	31-Dec	27,852.53	14.50	-0.68%	-3.20%	-7.94%	13.28%	-30.29%	-19.35%	-13.74%	17.50	14.50	18.53	12.02	21.78	12.02
OIL& GAS		(4 700 04	40.70	0.000/	4.400/	2 500/	0.040/	(0.000)	0.740/	44.400/	(0.00	40.70		40.00	4/5.00	42.00
Forte Oil	31-Dec	64,733.31	49.70	0.00%	1.43%	3.50%	-8.81%	-69.89%	-0.74%	-41.13%	62.90	48.70	84.22	43.00	165.90	43.00
Conoil Plc	31-Dec	20,124.61	29.00	0.00%	4.69%	-26.58%	-17.14%	40.98%	-34.92%	-22.63%	42.34	27.70	44.56	27.70	44.56	21.59
Mobil Oil	31-Dec	59,858.81	166.00	-0.90%	0.54%	-42.47%	-41.75%	-2.39%	-33.61%	-40.50%	260.00	165.11	360.00	165.11	360.00	165.11
Oando	31-Dec	78,586.06	6.53	-1.06%	-3.97%	-23.18%	30.60%	32.45%	-10.55%	38.94%	8.40	6.53	9.57	4.30	9.57	3.61
MRS Oil	31-Dec	8,549.26	33.66	0.00%	0.00%	-13.76%	-13.76%	-8.16%	-9.76%	-22.16%	37.30	33.66	43.24	33.66	45.51	33.66
Total Etorno Oil	31-Dec	79,108.59	233.00	0.00%	-4.12%	-13.70%	-17.67%	-2.92%	-16.79%	-22.07%	270.00	216.80	305.00	216.80	345.00	216.80
Eterna Oil SEPLAT	31-Dec 31-Dec	4,681.88 266,695.57	3.59 482.00	0.00% 3.44%	0.00% 0.00%	-5.03% 31.16%	9.45% 20.50%	28.21% 50.53%	-5.77% 3.66%	15.81% 26.85%	3.90 490.50	3.44 460.05	4.09 490.50	2.97 345.80	4.09 490.50	2.75 320.00
INSURANCE	31-Dec	200,075.57	+02.00	5.44 /0	0.00%	31.10/0	20.30%	30.3376	3.00%	20.03 /0	470.30	+00.05	+70.50	343.00	+70.30	520.00
AllCO Insurance	31-Dec	4,840.11	0.55	-3.51%	1.85%	0.00%	-12.70%	-11.29%	-8.33%	-12.70%	0.62	0.54	0.64	0.51	0.67	0.51
Continental Re	31-Dec	14,975.23	1.45	0.00%	3.57%	9.85%	36.79%	46.46%	21.85%	46.46%	1.47	1.19	1.47	0.96	1.47	0.31
Custodian & Allied	31-Dec 31-Dec	20,586.52	3.50	-2.78%	-1.69%	-10.03%	6.06%	-12.50%	0.29%	-10.03%	3.80	3.40	3.95	3.00	4.04	3.00
Custoulan & Allieu	31-Dec 31-Dec	20,588.52	1.95	-2.78%	2.63%	-10.03%	28.29%	-6.25%	-12.16%	16.77%	2.35	1.86	2.62	1.45	2.62	3.00 1.45
Mansard	31-Dec	2,759.15	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52	0.50	0.52	0.50	0.52	0.50
		2,137.13	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52	0.50	0.52	0.50	0.52	0.50
Prestige Assurance	31-Dec															
Prestige Assurance AGRICULTURE		10/11/5		0.000/	0.000/	40.4404		00.000/	40.000/	10 110	00.00		00.00	40.47	00.00	04.00
Mansard Prestige Assurance AGRICULTURE Okomu Oil Presco	31-Dec 31-Dec	62,614.65 68,390.00	65.64 68.39	0.00% 0.00%	0.00% 0.00%	13.66% 20.62%	36.75% 45.51%	82.33% 51.98%	12.22% -6.32%	63.41% 70.55%	80.03 76.95	56.15 61.00	80.03 76.95	40.17 40.10	80.03 76.95	36.00 40.00

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
GUINNESS NIG PLC	87.39	10.24%	GUINNESS NIG PLC	87.39	16.52%	C & I LEASING PLC.	1.07	72.58%	MAY & BAKER NIGERIA PLC.	3.15	235.11%	MAY & BAKER NIGERIA PLC.	3.15	246.15%
RED STAR EXPRESS PLC	4.81	9.82%	CUTIX PLC.	2.60	7.00%	NATIONAL SALT CO. NIG. PLC	13.00	39.78%	FIDSON HEALTHCARE PLC	3.11	142.97%	DANGOTE SUGAR REFINERY PLC	13.05	100.46%
IRLINE SERVICES AND LOGISTICS PLC	5.96	4.93%	SKYE BANK PLC	0.63	6.78%	NESTLE NIGERIA PLC.	1,220.00	35.41%	C & I LEASING PLC.	1.07	114.00%	FBNH	6.02	86.91%
.G. LEVENTIS NIGERIA PLC.	0.68	4.62%	N.E.M INSURANCE CO (NIG) PLC.	1.05	5.00%	CUTIX PLC.	2.60	30.00%	DANGOTE SUGAR REFINERY PLC	13.05	113.58%	U B A PLC	8.87	93.25%
NAMOND BANK PLC	1.18	4.42%	C & I LEASING PLC.	1.07	4.90%	ECOBANK TRANSNATIONAL INCORPORATED	18.00	28.85%	BETA GLASS CO PLC.	59.84	97.36%	INTERNATIONAL BREWERIES PLC.	35.57	87.21%
CUTIX PLC.	2.60	4.00%	CONOIL PLC	29.00	4.69%	DANGOTE FLOUR MILLS PLC	6.28	22.42%	U B A PLC	8.87	97.11%	FIDSON HEALTHCARE PLC	3.11	84.02%
EPLAT PETROLEUM DEVELOPMENT COMPANY TD	482.00	3.44%	MAY & BAKER NIGERIA PLC.	3.15	4.65%	GUINNESS NIG PLC	87.39	22.22%	INTERNATIONAL BREWERIES PLC.	35.57	92.27%	ACCESS BANK PLC.	9.91	82.84%
ENITH BANK PLC	23.76	2.86%	NPF MICROFINANCE BANK PLC	1.17	4.46%	CONTINENTAL REINSURANCE PLC	1.45	21.85%	FBNH	6.02	71.29%	OKOMU OIL PALM PLC.	65.64	82.33%
IONEYWELL FLOUR MILL PLC	2.05	1.99%	DIAMOND BANK PLC	1.18	4.42%	StanbicIBTC Holdco PLC	39.01	18.21%	P Z CUSSONS NIGERIA PLC.	25.94	78.90%	LAW UNION AND ROCK INS. PLC.	0.97	76.36%
& I LEASING PLC.	1.07	1.90%	ZENITH BANK PLC	23.76	3.76%	HONEYWELL FLOUR MILL PLC	2.05	16.48%	CEMENT CO. OF NORTH.NIG. PLC	8.90	78.00%	CUTIX PLC.	2.60	65.61%

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
	4.00	0.0/0/		0.40			0.45			0.54			4.00	
RANSNATIONAL CORPORATION OF NIGERIA PLC	1.30	-2.26%	A.G. LEVENTIS NIGERIA PLC.	0.68	-4.23%	MAY & BAKER NIGERIA PLC.	3.15	-18.81%	JOHN HOLT PLC.	0.51	-22.73%	MCNICHOLS PLC	1.32	-28.95%
LAFARGE WAPCO PLC.	52.80	-2.48%	LINKAGE ASSURANCE PLC	0.64	-4.48%	NPF MICROFINANCE BANK PLC	1.17	-19.31%	TRANS-NATIONWIDE EXPRESS PLC.	0.76	-24.00%	WEMA BANK PLC.	0.51	-29.17%
CUSTODIAN AND ALLIED INSURANCE PLC	3.50	-2.78%	S C O A NIG. PLC.	3.25	-4.97%	UACN PLC.	14.50	-19.35%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.83	-25.64%	JULIUS BERGER NIG. PLC.	30.87	-29.34%
STERLING BANK PLC.	1.03	-2.83%	UNITY BANK PLC	0.56	-5.08%	A.G. LEVENTIS NIGERIA PLC.	0.68	-20.93%	MCNICHOLS PLC	1.32	-28.95%	U A C N PLC.	14.50	-30.29%
NIGERIAN AVIATION HANDLING COMPANY PLC	3.01	-2.90%	FIRST ALUMINIUM NIGERIA PLC	0.54	-5.26%	CADBURY NIGERIA PLC.	10.90	-22.14%	A.G. LEVENTIS NIGERIA PLC.	0.68	-29.17%	7-UP BOTTLING COMP. PLC.	90.30	-34.40%
AIICO INSURANCE PLC.	0.55	-3.51%	U B A PLC	8.87	-6.14%	UNIVERSITY PRESS PLC.	2.70	-24.37%	7-UP BOTTLING COMP. PLC.	90.30	-30.00%	PAINTS AND COATINGS MANUFACTURES PLC	0.62	-37.37%
FIRST ALUMINIUM NIGERIA PLC	0.54	-3.57%	AIRLINE SERVICES AND LOGISTICS PLC	5.96	-6.81%	MCNICHOLS PLC	1.32	-28.95%	UNIVERSITY PRESS PLC.	2.70	-36.32%	UNIVERSITY PRESS PLC.	2.70	-41.05%
LINKAGE ASSURANCE PLC	0.64	-4.48%	LAFARGE WAPCO PLC.	52.80	-7.37%	MOBIL OIL NIG PLC.	166.00	-33.61%	MOBIL OIL NIG PLC.	166.00	-40.50%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.83	-50.85%
MORISON INDUSTRIES PLC.	0.78	-4.88%	CADBURY NIGERIA PLC.	10.90	-9.69%	CONOIL PLC	29.00	-34.92%	FORTE OIL PLC.	49.70	-41.13%	MORISON INDUSTRIES PLC.	0.78	-52.73%
P Z CUSSONS NIGERIA PLC.	25.94	-4.98%	JULIUS BERGER NIG. PLC.	30.87	-9.74%	MORISON INDUSTRIES PLC.	0.78	-52.73%	MORISON INDUSTRIES PLC.	0.78	-52.73%	FORTE OIL PLC.	49.70	-69.89%

Copyright © 2017 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