

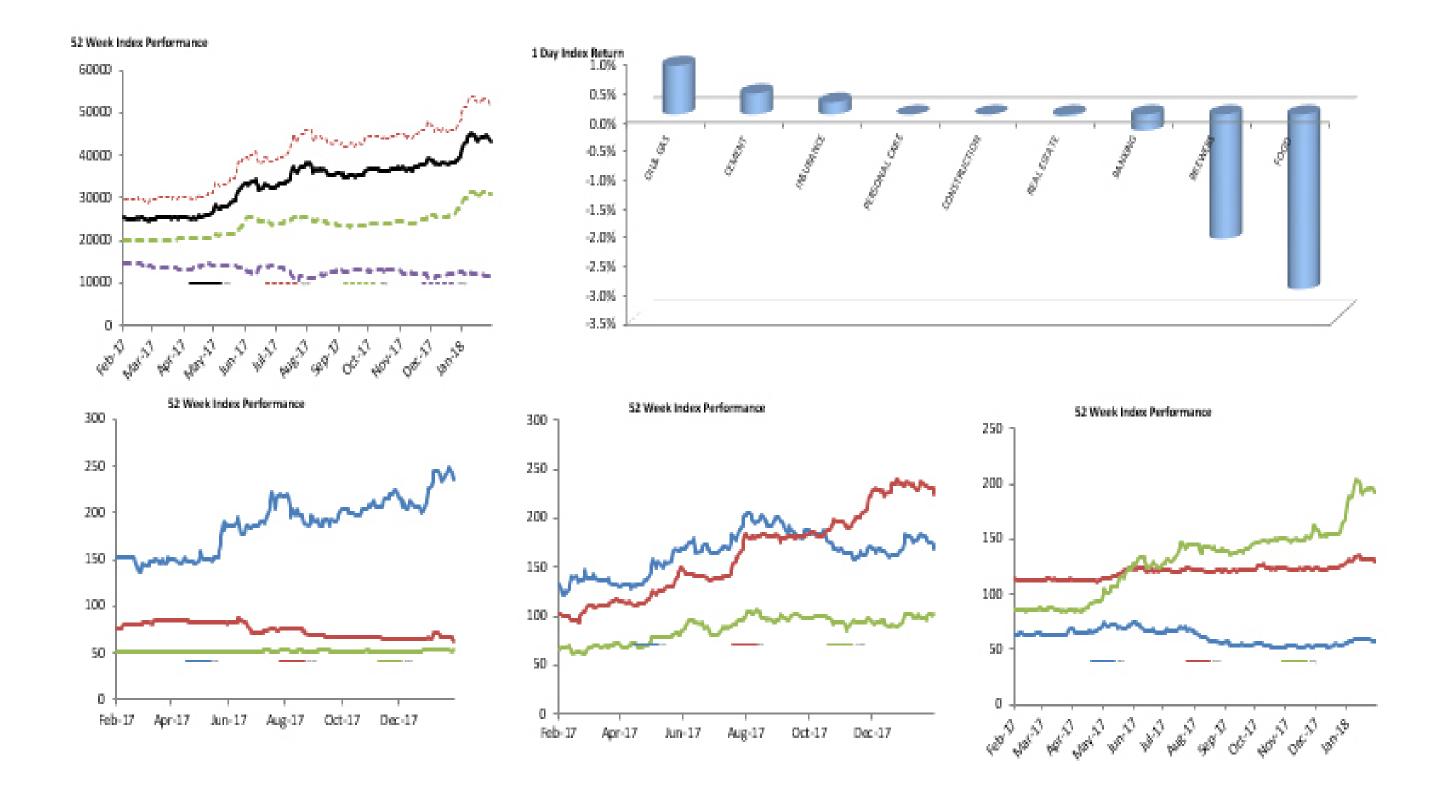
8 February 2018



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	43,326.89	-0.49%	-2.55%	13.29%	13.29%	71.10%
Market Cap (N billions)	15,548.13	-0.49%	-2.55%	14.24%	14.24%	77.42%
Volume Traded (millions)	2,220.97	338.74%	4,395.24	26,468.73	26,468.73	101,022.17
Value Traded (N millions)	7,495.06	64.28%	23,262.52	222,045.25	222,045.25	1,068,888.47
NGN/USD	360.40	0.05%	-0.05%	0.02%	0.02%	-1.80%
NSEASI (\$)	120.22	-0.54%	-2.50%	13.27%	13.27%	74.18%
Market Cap (\$ millions)	43,141.32	-0.54%	-2.50%	14.22%	14.22%	80.61%

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	-0.28%	-1.36%	27.12%	32.92%	23.79%	23.79%	125.30%	1.37%	-3.44%
BREWERS	-2.14%	-4.92%	0.76%	-16.34%	4.67%	4.67%	23.64%	1.77%	-5.71%
CEMENT	0.36%	-3.64%	13.92%	8.78%	15.36%	15.36%	56.53%	2.06%	-6.46%
PERSONAL CARE	0.00%	3.42%	9.48%	4.97%	13.57%	13.57%	54.38%	1.94%	-6.28%
CONSTRUCTION	0.00%	-8.47%	-7.14%	-18.89%	-4.37%	-4.37%	-17.07%	1.32%	-3.61%
FOOD	-3.01%	-3.75%	13.70%	25.98%	-4.30%	-4.30%	121.15%	1.37%	-3.81%
INSURANCE	0.21%	-0.19%	5.97%	7.37%	5.78%	5.78%	15.21%	0.52%	-1.49%
OIL& GAS	0.85%	-2.89%	12.56%	-13.68%	5.63%	5.63%	-8.71%	1.34%	-4.39%
REAL ESTATE	-0.03%	-0.14%	0.44%	0.03%	0.54%	0.54%	2.81%	0.20%	-0.44%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.62%	-2.69%	15.26%	13.03%	12.50%	12.50%	73.27%	1.15%	-3.16%
Mid Cap (Mid 30%)	0.05%	-2.25%	26.13%	20.88%	18.36%	18.36%	53.60%	0.77%	-2.29%
Small Cap (Bottom 60%)	-0.26%	-2.72%	-10.30%	1.64%	-5.30%	-5.30%	-20.70%	1.93%	-9.34%



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		Market Cap. (N min)	Closing Price	Keturn	Return	Return	Return	Return	Q1D Return	TID Return	QTD riigii	QID Low	TID High	TID LOW	52 VVK Filgii	32 VVK LOW
Access Bank	31-Dec	361,599.65	12.50	-0.40%	-1.57%	24.88%	22.55%	89.11%	19.62%	19.62%	12.97	10.45	12.97	10.45	12.97	5.93
Diamond Bank	31-Dec	63,922.67	2.76	-4.83%	-10.97%	128.10%	109.09%	220.93%	84.00%	84.00%	3.57	1.57	3.57	1.57	3.57	0.78
FBN Holdings	31-Dec	450,485.92	12.55	-1.57%	-7.72%	74.55%	103.40%	298.41%	42.61%	42.61%	14.75	8.79	14.75	8.79	14.75	2.96
FCMB	31-Dec	54,655.48	2.76	-2.82%	-7.69%	130.00%	126.23%	112.31%	86.49%	86.49%	3.61	1.58	3.61	1.58	3.61	0.93
Guaranty Trust Bank	31-Dec	1,442,127.78	49.00	0.10%	-0.10%	16.39%	21.89%	105.80%	20.25%	20.25%	54.71	40.55	54.71	40.55	54.71	23.72
StanbicIBTC HOLDCO	31-Dec	450,500.00	45.05	-0.66%	-2.07%	6.00%	17.01%	152.95%	8.55%	8.55%	47.00	40.90	47.00	40.90	47.00	16.50
United Bank For Africa	31-Dec	407,320.14	12.35	1.23%	-3.52%	26.02%	29.18%	157.29%	19.90%	19.90%	13.00	10.41	13.00	10.41	13.00	4.75
Union Bank	31-Dec	139,720.40	8.25	-2.37%	1.85%	34.80%	55.66%	74.79%	5.77%	5.77%	8.78	7.29	8.78	7.29	8.78	4.67
Wema Bank	31-Dec	48,570.70	1.23	-0.81%	-12.14%	146.00%	132.08%	146.00%	136.54%	136.54%	1.50	0.50	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	1,004,687.80	32.00	0.00%	3.06%	25.10%	30.61%	113.19%	24.80%	24.80%	33.51	25.93	33.51	25.93	33.51	13.30
Ecobank	31-Dec	313,470.64	19.65	0.00%	-1.75%	15.59%	9.23%	96.50%	15.59%	15.59%	20.20	16.27	20.20	16.27	20.20	7.10
Skye Bank	31-Dec	14,157.91	1.02	-8.93%	-30.14%	104.00%	43.66%	104.00%	104.00%	104.00%	1.55	0.52	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	97,934.81	3.38	-3.15%	-5.59%	100.00%	160.00%	297.65%	37.40%	37.40%	3.99	2.58	3.99	2.58	3.99	0.77
Sterling Bank	31-Dec	64,202.63	2.23	4.69%	5.69%	118.63%	123.00%	209.72%	106.48%	106.48%	2.42	1.13	2.42	1.13	2.42	0.67
BREWERIES																
Guinness	30-Jun	165,647.70	110.00	0.00%	-2.65%	7.82%	38.57%	69.23%	17.02%	17.02%	120.25	94.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	1,089,458.46	137.40	-3.24%	-6.47%	-4.51%	-27.70%	6.74%	1.85%	1.85%	152.68	135.00	152.68	135.00	193.00	112.82
International Breweries CEMENT & CONSTRUCTION	31-Mar	192,489.06	59.00	2.61%	1.81%	30.53%	73.53%	265.33%	8.26%	8.26%	64.00	54.99	64.00	54.99	64.00	15.00
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	4,515,734.46	265.00	0.38%	-3.64%	14.72%	10.42%	58.58%	15.22%	15.22%	278.00	223.00	278.00	223.00	278.00	149.26
C.C.N.N.	31-Dec	23,876.88	19.00	0.00%	2.15%	95.88%	75.60%	322.22%	100.00%	100.00%	19.50	9.50	19.50	9.50	19.50	4.15
W.A Portland Cement	31-Dec	284,998.18	52.00	0.19%	-4.59%	1.07%	-13.33%	24.46%	15.84%	15.84%	56.90	44.89	56.90	44.89	63.00	34.50
Julius Berger	31-Dec	34,386.00	26.05	0.00%	-13.17%	-11.18%	-27.62%	-25.21%	-6.96%	-6.96%	32.00	26.05	32.00	26.05	43.84	26.05
UACN Property DevCo	31-Dec	4,111.25	2.99	-0.33%	-1.64%	5.65%	0.34%	51.01%	7.17%	7.17%	3.20	2.79	3.20	2.79	3.20	1.63
CONSUMER & PERSONAL CA		·														
PZ Cussons	31-May	95,291.45	24.00	0.00%	7.14%	4.35%	-8.47%	117.39%	16.50%	16.50%	24.00	20.00	24.00	20.00	27.30	11.04
Unilever	31-Dec	180,084.90	47.60	0.00%	1.82%	19.00%	15.25%	36.00%	16.10%	16.10%	47.60	39.86	47.60	39.86	47.60	27.81
Glaxo Smithkline	31-Dec	23,020.62	19.25	0.00%	1.32%	-23.00%	-3.75%	35.09%	-10.92%	-10.92%	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%	16.67%	4.05%	-4.25%	0.00%	0.00%	101.97	101.97	101.97	101.97	106.50	76.01
Cadbury	31-Dec	29,112.13	15.50	4.38%	-2.52%	44.19%	23.31%	72.22%	-1.08%	-1.08%	17.00	14.85	17.00	14.85	17.00	7.41
Dangote Flour	30-Sep	80,750.00	16.15	0.94%	-3.87%	70.90%	152.74%	315.17%	32.92%	32.92%	16.90	12.15	16.90	12.15	16.90	3.58
Dangote Sugar	31-Dec	263,400.00	21.95	-0.23%	6.55%	41.98%	51.17%	265.83%	9.75%	9.75%	22.01	19.98	22.01	19.98	22.01	5.71
Flour Mills	31-Mar	86,599.83	33.00	2.48%	-2.94%	-2.94%	13.91%	83.33%	13.79%	13.79%	34.00	29.00	34.00	29.00	35.47	17.20
Nestle	31-Dec	1,088,158.50	1,372.80	-5.00%	-6.61%	6.42%	18.86%	119.86%	-11.77%	-11.77%	1,555.99	1,372.80	1,555.99	1,372.80	1,555.99	570.00
Honeywell	31-Mar	23,156.18	2.92	0.00%	-3.63%	39.05%	32.13%	167.89%	39.05%	39.05%	3.52	2.20	3.52	2.20	3.52	0.92
UACN	31-Dec	33,038.87	17.20	0.00%	1.18%	-9.95%	1.47%	13.91%	1.78%	1.78%	19.42	16.79	19.42	16.79	19.42	12.02
OIL& GAS																
Forte Oil	31-Dec	62,779.59	48.20	4.90%	-5.40%	20.50%	-19.05%	-10.53%	10.86%	10.86%	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%	13.65%	10.74%	40.36%	40.36%	41.38	28.00	41.38	28.00	44.56	27.55
Mobil Oil	31-Dec	71,938.75	199.50	0.00%	-7.64%	30.38%	-15.79%	-27.71%	2.52%	2.52%	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%	-20.13%	24.79%	0.00%	0.00%	5.99	5.99	5.99	5.99	9.57	4.70
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	78,090.02	230.00	0.00%	-0.43%	0.00%	-11.54%	-14.81%	0.02%	0.02%	231.00	229.95	231.00	229.95	284.00	216.80
Eterna Oil	31-Dec	7,824.87	6.00	0.00%	5.63%	46.70%	58.73%	67.60%	47.78%	47.78%	6.60	4.26	6.60	4.26	6.60	2.97
SEPLAT	31-Dec	379,072.90	685.10	0.00%	0.00%	38.40%	45.73%	85.16%	9.40%	9.40%	692.60	626.22	692.60	626.22	692.60	345.80
INSURANCE																
AIICO Insurance	31-Dec	7,040.16	0.80	-4.76%	8.11%	48.15%	40.35%	37.93%	53.85%	53.85%	0.88	0.53	0.88	0.53	0.88	0.51
Continental Re	31-Dec	16,008.00	1.55	0.00%	3.33%	12.32%	16.54%	40.91%	10.71%	10.71%	1.58	1.40	1.58	1.40	1.58	1.01
Custodian & Allied	31-Dec	24,527.37	4.17	4.25%	6.11%	9.74%	21.93%	25.23%	6.11%	6.11%	4.17	3.93	4.17	3.93	4.17	3.00
Mansard	31-Dec	26,985.00	2.57	0.00%	-1.53%	22.38%	27.23%	61.64%	33.16%	33.16%	2.94	2.02	2.94	2.02	2.94	1.48
Prestige Assurance	31-Dec	3,090.24	0.56	0.00%	27.27%	12.00%	12.00%	12.00%	12.00%	12.00%	0.56	0.44	0.56	0.44	0.56	0.44
AGRICULTURE																
Okomu Oil	31-Dec	69,158.48	72.50	0.00%	0.14%	11.54%	-0.30%	64.10%	7.11%	7.11%	72.50	67.69	72.50	67.69	80.03	44.18
Presco	31-Dec	70,000.00	70.00	0.00%	-1.41%	9.37%	-1.10%	52.17%	2.19%	2.19%	72.30	66.50	72.30	66.50	76.95	45.00

	- 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 BANK PLC	1.75	9.38%	PRESTIGE ASSURANCE CO. PLC.	0.56	27.27%	UNITY BANK PLC	1.75	230.19%	UNITY BANK PLC	1.75	230.19%	FIDSON HEALTHCARE PLC	4.90	329.82%
FORTE OIL PLC.	48.20	4.90%	UNITY BANK PLC	1.75	10.06%	STERLING BANK PLC.	2.23	106.48%	STERLING BANK PLC.	2.23	106.48%	DANGOTE FLOUR MILLS PLC	16.15	315.17%
ROYAL EXCHANGE PLC.	0.44	4.76%	RED STAR EXPRESS PLC	6.00	9.09%	SKYE BANK PLC	1.02	104.00%	SKYE BANK PLC	1.02	104.00%	FBNH	12.55	298.41%
STERLING BANK PLC.	2.23	4.69%	AIICO INSURANCE PLC.	0.80	8.11%	CEMENT CO. OF NORTH.NIG. PLC	19.00	100.00%	CEMENT CO. OF NORTH.NIG. PLC	19.00	100.00%	FIDELITY BANK PLC	3.38	297.65%
CADBURY NIGERIA PLC.	15.50	4.38%	P Z CUSSONS NIGERIA PLC.	24.00	7.14%	FIRST CITY MONUMENT BANK PLC.	2.76	86.49%	FIRST CITY MONUMENT BANK PLC.	2.76	86.49%	C & I LEASING PLC.	1.85	270.00%
CUSTODIAN AND ALLIED INSURANCE PLC	4.17	4.25%	DANGOTE SUGAR REFINERY PLC	21.95	6.55%	DIAMOND BANK PLC	2.76	84.00%	DIAMOND BANK PLC	2.76	84.00%	DANGOTE SUGAR REFINERY PLC	21.95	265.83%
LINKAGE ASSURANCE PLC	0.82	3.80%	STERLING BANK PLC.	2.23	5.69%	NPF MICROFINANCE BANK PLC	1.98	58.40%	NPF MICROFINANCE BANK PLC	1.98	58.40%	INTERNATIONAL BREWERIES PLC.	59.00	265.33%
UBA CAPITAL	4.32	3.60%	ETERNA PLC.	6.00	5.63%	AIICO INSURANCE PLC.	0.80	53.85%	AIICO INSURANCE PLC.	0.80	53.85%	DIAMOND BANK PLC	2.76	220.93%
NPF MICROFINANCE BANK PLC	1.98	3.13%	AFRICA PRUDENTIAL	4.90	5.15%	ETERNA PLC.	6.00	47.78%	ETERNA PLC.	6.00	47.78%	STERLING BANK PLC.	2.23	209.72%
INTERNATIONAL BREWERIES PLC.	59.00	2.61%	CUSTODIAN AND ALLIED INSURANCE PLC	4.17	4.25%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.12	45.21%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.12	45.21%	NATIONAL SALT CO. NIG. PLC	21.00	192.07%

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
JAPAUL OIL & MARITIME SERVICES PLC	0.44	-4.35%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.65	-9.72%	FIRST ALUMINIUM NIGERIA PLC	0.44	-12.00%	FIRST ALUMINIUM NIGERIA PLC	0.44	-12.00%	MOBIL OIL NIG PLC.	199.50	-27.71%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.65	-4.41%	DIAMOND BANK PLC	2.76	-10.97%	TRIPPLE GEE AND COMPANY PLC.	0.92	-13.21%	TRIPPLE GEE AND COMPANY PLC.	0.92	-13.21%	LASACO ASSURANCE PLC.	0.36	-28.00%
CORNERSTONE INSURANCE COMPANY PLC.	0.43	-4.44%	JAPAUL OIL & MARITIME SERVICES PLC	0.44	-12.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.43	-14.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.43	-14.00%	CONSOLIDATED HALLMARK INSURANCE PLC	0.36	-28.00%
MULTIVERSE PLC	0.42	-4.55%	WEMA BANK PLC.	1.23	-12.14%	MULTIVERSE PLC	0.42	-16.00%	MULTIVERSE PLC	0.42	-16.00%	A.G. LEVENTIS NIGERIA PLC.	0.56	-28.21%
NIGERIAN AVIATION HANDLING COMPANY	3.88	-4.67%	MULTIVERSE PLC	0.42	-12.50%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.42	-16.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.42	-16.00%	MEYER PLC.	0.62	-28.74%
AIICO INSURANCE PLC.	0.80	-4.76%	JULIUS BERGER NIG. PLC.	26.05	-13.17%	A.G. LEVENTIS NIGERIA PLC.	0.56	-20.00%	A.G. LEVENTIS NIGERIA PLC.	0.56	-20.00%	MCNICHOLS PLC	1.20	-28.95%
DIAMOND BANK PLC	2.76	-4.83%	FIRST ALUMINIUM NIGERIA PLC	0.44	-15.38%	UNIC INSURANCE PLC.	0.38	-24.00%	UNIC INSURANCE PLC.	0.38	-24.00%	TRIPPLE GEE AND COMPANY PLC.	0.92	-29.23%
NESTLE NIGERIA PLC.	1,372.80	-5.00%	UNIC INSURANCE PLC.	0.38	-17.39%	ASSOCIATED BUS COMPANY PLC	0.38	-24.00%	ASSOCIATED BUS COMPANY PLC	0.38	-24.00%	MRS OIL NIGERIA PLC.	27.00	-30.82%
CONSOLIDATED HALLMARK INSURANCE PLC	0.36	-5.26%	CONSOLIDATED HALLMARK INSURANCE PLC	0.36	-28.00%	LASACO ASSURANCE PLC.	0.36	-28.00%	LASACO ASSURANCE PLC.	0.36	-28.00%	UNIVERSITY PRESS PLC.	2.25	-46.93%
SKYE BANK PLC	1.02	-8.93%	SKYE BANK PLC	1.02	-30.14%	CONSOLIDATED HALLMARK INSURANCE PLC	0.36	-28.00%	CONSOLIDATED HALLMARK INSURANCE PLC	0.36	-28.00%	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 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 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 des