

research@armsecurities.com.ng

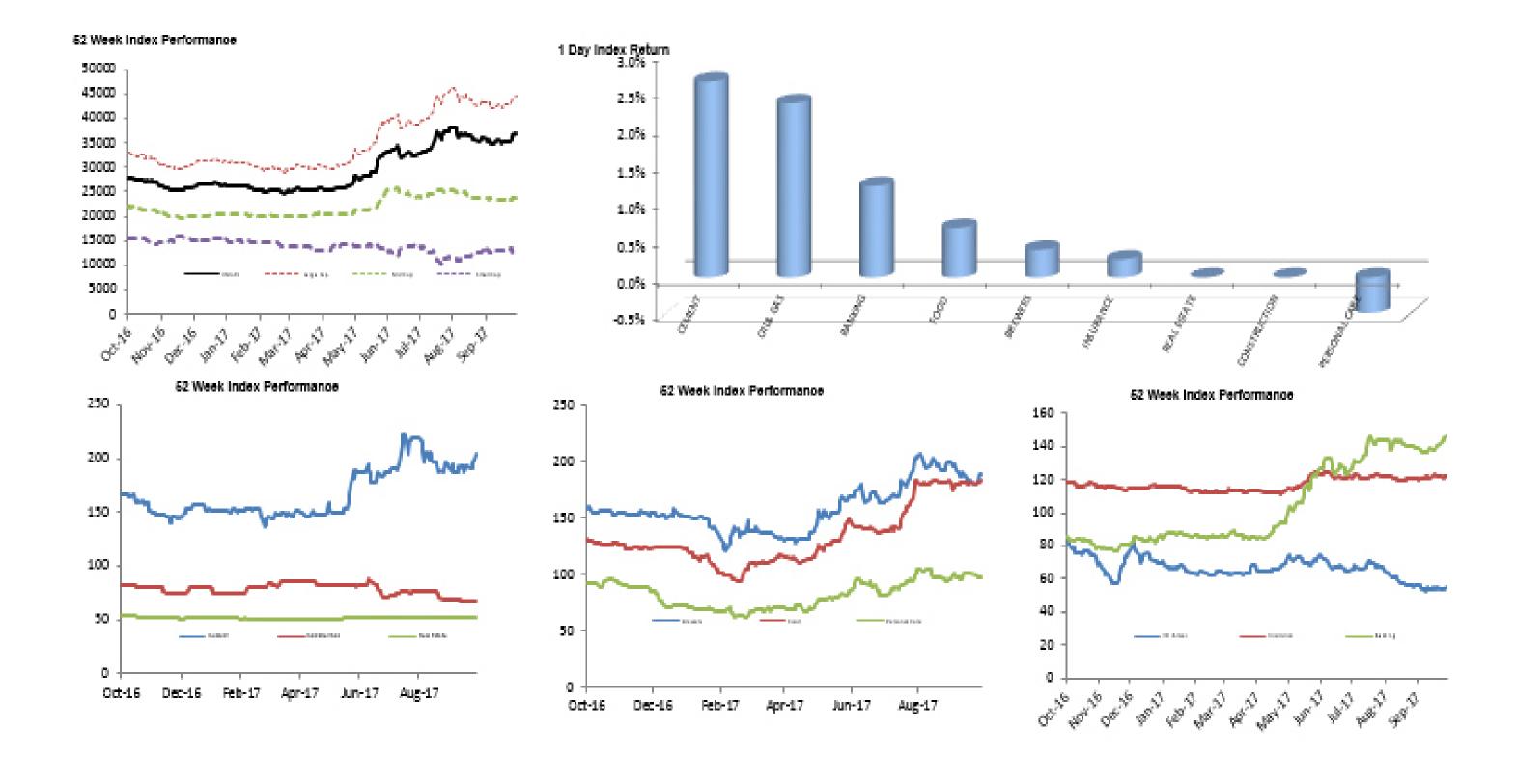
+234 1 270 1652 9 October 2017



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	36,831.93	1.41%	3.92%	3.92%	37.05%	31.90%
Market Cap (N billions)	12,678.17	1.41%	3.78%	3.78%	37.11%	32.18%
Volume Traded (millions)	262.17	-28.58%	1,775.70	1,775.70	58,653.23	73,080.07
Value Traded (N millions)	2,996.06	-19.97%	18,128.14	18,128.14	645,688.00	751,209.19
NGN/USD	360.50	-0.04%	0.29%	0.29%	-1.85%	-1.69%
NSEASI (\$)	102.17	1.45%	3.62%	3.62%	39.59%	34.12%
Market Cap (\$ millions)	35,168.28	1.45%	3.47%	3.47%	39.64%	34.41%

								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	1.23%	4.67%	17.60%	71.70%	4.67%	73.70%	74.44%	1.29%	-3.44%
BREWERS	0.37%	3.40%	14.63%	42.24%	3.40%	19.32%	19.15%	1.67%	-5.71%
CEMENT	2.63%	5.61%	9.46%	35.11%	5.61%	29.61%	22.06%	1.93%	-6.46%
PERSONAL CARE	-0.47%	-4.27%	19.51%	36.52%	-4.27%	35.02%	4.56%	1.80%	-6.62%
CONSTRUCTION	0.00%	0.00%	-5.76%	-21.55%	0.00%	-16.76%	-18.85%	1.26%	-3.61%
FOOD	0.67%	1.20%	33.42%	56.61%	1.20%	47.04%	41.57%	1.35%	-3.81%
INSURANCE	0.24%	-0.26%	0.47%	7.31%	-0.26%	4.78%	3.04%	0.47%	-1.49%
OIL& GAS	2.34%	1.54%	-15.42%	-18.62%	1.54%	-23.25%	-33.71%	1.77%	-5.64%
REAL ESTATE	0.00%	0.35%	0.14%	3.23%	0.35%	0.63%	-2.90%	0.22%	-0.98%
ARM Capitalisation Indices									
Large Cap (Top 10%)	1.49%	4.28%	15.18%	47.10%	4.28%	40.92%	36.60%	1.07%	-3.16%
Mid Cap (Mid 30%)	0.59%	0.94%	-0.31%	15.12%	0.94%	16.56%	7.61%	0.64%	-1.89%
Small Cap (Bottom 60%)	0.75%	-1.45%	-8.34%	-1.76%	-1.45%	-16.26%	-16.78%	1.81%	-9.34%



Coverage Performance																
				1 day		3 month	6 month									
DANIZING		Market Cap. (N'mln)	Closing Price	Return	1 week Return	Return	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	202.047.72	0.75	-1.52%	1.050/	6.79%	F/ 7F9/	70.000/	1.250/	// 100/	0.00	9.55	10.7/	F 01	10.7/	F 1F
Diamond Bank	31-Dec	282,047.73 24,318.41	9.75 1.05	-1.52% -4.55%	1.25% -4.55%	-13.22%	56.75% 23.53%	79.23% -12.50%	1.25% -4.55%	66.10% 19.32%	9.90 1.10	1.05	10.76 1.44	5.81 0.78	10.76 1.44	5.15 0.78
FBN Holdings	31-Dec	220,397.10	6.14	2.33%	8.87%	0.66%	97.43%	98.06%	8.87%	83.28%	6.14	5.61	7.07	2.96	7.07	2.95
FCMB	31-Dec	20,990.87	1.06	0.95%	-0.93%	-14.52%	-7.83%	-9.40%	-0.93%	-3.64%	1.07	1.03	1.42	0.93	1.42	0.93
Guaranty Trust Bank	31-Dec	1,236,698.15	42.02	3.24%	5.05%	21.45%	68.08%	75.82%	5.05%	70.12%	42.02	40.00	42.02	22.90	42.02	20.65
StanbicIBTC HOLDCO	31-Dec	410,100.00	41.01	0.00%	3.82%	30.19%	120.37%	140.53%	3.82%	173.40%	41.01	40.01	41.20	15.00	41.20	14.00
United Bank For Africa	31-Dec	309,035.60	9.37	-0.74%	8.45%	10.24%	78.14%	128.54%	8.45%	108.22%	9.44	8.79	10.41	4.45	10.41	4.18
Union Bank	31-Dec	101,445.48	5.99	0.00%	3.99%	-2.12%	14.31%	18.85%	3.99%	8.91%	5.99	5.90	6.12	4.67	6.12	4.11
Wema Bank	31-Dec	19,744.19	0.50	0.00%	0.00%	-9.09%	0.00%	-19.35%	0.00%	-7.41%	0.50	0.50	0.67	0.50	0.67	0.50
Zenith Bank	31-Dec	792,761.47	25.25	0.96%	7.91%	22.57%	74.74%	73.54%	7.91%	71.19%	25.25	24.01	25.90	13.30	25.90	13.30
Ecobank	31-Dec	267,207.80	16.75	0.00%	-4.29%	35.19%	98.22%	50.09%	-4.29%	62.94%	17.20	16.75	18.00	7.10	18.00	7.10
Skye Bank	31-Dec	7,217.76	0.52	-1.89%	-1.89%	-13.33%	4.00%	-17.46%	-1.89%	4.00%	0.53	0.52	0.81	0.50	0.81	0.50
Fidelity Bank	31-Dec	40,564.72	1.40	2.94%	4.48%	11.11%	66.67%	55.56%	4.48%	66.67%	1.40	1.33	1.42	0.77	1.42	0.76
Sterling Bank	31-Dec	30,229.94	1.05	5.00%	0.00%	0.96%	45.83%	-0.94%	0.00%	38.16%	1.05	1.00	1.16	0.67	1.16	0.67
Sterling bank	31-Dec	30,229.74	1.03	5.00%	0.00%	0.70%	43.03 //	-0.74 /6	0.00%	30.10%	1.05	1.00	1.10	0.67	1.10	0.67
BREWERIES																
Guinness	30-Jun	148,329.99	98.50	0.00%	3.67%	58.87%	64.03%	23.39%	3.67%	18.60%	98.50	98.50	99.28	60.00	99.28	60.00
Nigerian Breweries	31-Dec	1,347,947.15	170.00	0.00%	3.03%	10.39%	36.00%	14.86%	3.03%	14.87%	170.00	161.60	193.00	112.82	193.00	112.82
International Breweries	31-Mar	130,174.80	39.90	5.00%	7.84%	33.13%	139.21%	99.60%	7.84%	115.68%	39.90	37.00	39.90	15.00	39.90	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	0.00%	79.79%	13.64%	0.00%	42.10%	17.08	17.08	17.08	9.03	17.08	9.03
Dangote Cement	31-Dec	3,817,073.66	224.00	2.94%	5.17%	9.31%	36.09%	22.40%	5.17%	28.74%	224.00	210.00	245.00	149.26	245.00	149.26
C.C.N.N.	31-Dec	10,631.49	8.46	4.96%	1.20%	-12.78%	89.26%	48.42%	1.20%	69.20%	8.46	8.06	11.27	4.13	11.27	4.04
W.A Portland Cement	31-Dec	311,798.97	56.89	-0.73%	12.25%	13.78%	19.77%	16.10%	12.25%	38.93%	57.31	52.02	63.00	34.50	63.00	34.50
Julius Berger	31-Dec	38,715.60	29.33	0.00%	0.00%	-8.74%	-30.08%	-26.68%	0.00%	-23.98%	29.33	29.33	43.84	29.33	43.84	29.33
UACN Property DevCo	31-Dec	3,918.75	2.85	0.00%	4.78%	1.79%	67.65%	-27.85%	4.78%	8.78%	2.85	2.72	3.15	1.63	3.95	1.63
'		•														
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	92,273.89	23.24	-1.32%	-10.62%	10.67%	62.52%	24.68%	-10.62%	60.28%	24.23	23.24	27.30	11.04	27.30	11.04
Unilever	31-Dec	164,573.39	43.50	-0.07%	-0.25%	27.94%	24.29%	-5.23%	-0.25%	24.29%	43.61	43.43	46.00	27.81	50.01	27.81
Glaxo Smithkline	31-Dec	25,113.41	21.00	0.00%	-4.55%	5.00%	44.83%	14.13%	-4.55%	33.33%	21.00	21.00	22.00	14.00	22.00	13.54
FOOD & BEVERAGES																
7-up Bottling	31-Mar	57,653.13	90.00	0.00%	-0.02%	9.76%	-14.20%	-43.04%	-0.02%	-30.23%	90.02	90.00	129.00	76.01	159.90	76.01
Cadbury	31-Dec	18,782.02	10.00	-3.19%	-9.01%	-20.00%	5.71%	-39.36%	-9.01%	-2.82%	10.80	10.00	15.67	7.41	16.49	7.41
Dangote Flour Mills	30-Sep	34,250.00	6.85	3.79%	7.37%	40.08%	50.22%	75.64%	7.37%	61.18%	6.85	6.34	7.00	3.58	7.00	3.51
Dangote Sugar	31-Dec	165,600.00	13.80	-1.29%	0.73%	58.62%	97.14%	117.32%	0.73%	125.86%	13.98	13.47	14.91	5.71	14.91	5.71
Flour Mills	31-Mar	73,137.49	27.87	4.97%	4.97%	22.34%	54.83%	32.71%	4.97%	50.73%	27.87	26.55	31.00	17.20	31.00	16.20
Nestle	31-Dec	975,014.75	1,230.06	0.58%	0.82%	36.52%	64.01%	53.76%	0.82%	51.86%	1,230.06	1,215.00	1,230.06	570.00	1,230.06	570.00
and the second s	31-Mar	15,939.70	2.01	-1.95%	-0.50%	5.79%	86.11%	54.62%	-0.50%	54.62%	2.05	2.01	2.28	0.92	2.28	0.92
Honeywell UACN	31-Dec	29,965.48	15.60	3.93%	4.00%	-9.57%	4.00%	-25.89%	4.00%	-7.20%	15.60	15.00	18.53	12.02	20.80	12.02
UACN	31-Dec	27,703.40	13.60	3.73/0	4.00%	-7.57 /6	4.00 %	-23.07/6	4.00%	-7.20%	15.60	15.00	10.55	12.02	20.60	12.02
OIL& GAS																
Forte Oil	31-Dec	63,821.57	49.00	0.00%	-1.80%	0.62%	6.52%	-69.32%	-1.80%	-41.96%	49.00	48.10	84.22	43.00	159.69	43.00
Conoil Plc	31-Dec	19,430.66	28.00	0.00%	1.63%	-22.89%	-15.79%	-22.01%	1.63%	-25.29%	28.00	27.55	44.56	27.55	44.56	27.55
Mobil Oil	31-Dec	59,858.81	166.00	0.00%	-2.35%	-29.82%	-53.89%	-10.27%	-2.35%	-40.50%	170.00	161.72	360.00	161.72	360.00	161.72
Oando	31-Dec	72,207.71	6.00	4.71%	1.18%	-21.88%	1.69%	12.15%	1.18%	27.66%	6.00	5.73	9.57	4.30	9.57	3.61
MRS Oil	31-Dec	6,974.53	27.46	0.00%	-14.13%	-26.38%	-29.64%	-31.18%	-14.13%	-36.49%	31.98	27.46	43.24	27.46	45.51	27.46
Total	31-Dec	85,899.02	253.00	4.98%	9.52%	-4.89%	-2.45%	-11.85%	9.52%	-15.38%	253.00	235.00	305.00	216.80	345.00	216.80
Eterna Oil	31-Dec	4,499.30	3.45	0.00%	-0.29%	-8.97%	7.48%	12.01%	-0.29%	11.29%	3.46	3.39	4.09	2.97	4.09	2.81
SEPLAT	31-Dec	261,433.59	472.49	0.00%	4.97%	1.18%	19.62%	34.99%	4.97%	24.34%	472.49	450.00	490.50	345.80	490.50	340.00
INSURANCE																
AllCO Insurance	31-Dec	4,752.11	0.54	-1.82%	-1.82%	-8.47%	1.89%	-16.92%	-1.82%	-14.29%	0.55	0.53	0.64	0.51	0.64	0.51
Continental Re	31-Dec	14,252.29	1.38	4.55%	-8.00%	6.15%	8.66%	38.00%	-8.00%	39.39%	1.50	1.32	1.57	0.96	1.57	0.96
Custodian & Allied	31-Dec	21,468.80	3.65	0.00%	1.39%	7.35%	13.35%	-8.75%	1.39%	-6.17%	3.65	3.50	3.95	3.00	4.00	3.00
Mansard	31-Dec	21,000.00	2.00	0.00%	0.00%	-13.04%	26.58%	0.00%	0.00%	19.76%	2.00	2.00	2.62	1.45	2.62	1.45
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50	0.50	0.52	0.50	0.52	0.50
	31-060	۷,/ ۱۶/۱۱۶	0.50	0.00/0	0.0076	0.0076	0.0076	0.0076	0.00%	0.0076	0.30	0.30	0.52	0.50	0.52	0.50
AGRICULTURE	21 5	(2.244.04	// 27	0.000/	F 000/	17.470/	0/ 200/	/ F 470/	F 000/	/F 000/	// 27	/2.04	00.00	40.47	00.00	27.00
Okomu Oil	31-Dec	63,311.01	66.37	0.00%	5.00%	17.16%	26.39%	65.47%	5.00%	65.22%	66.37	63.21	80.03	40.17	80.03	36.20
Presco	31-Dec	67,830.00	67.83	-0.25%	14.97%	-0.15%	44.17%	68.73%	14.97%	69.15%	68.00	59.00	76.95	40.10	76.95	40.00

Top 10 gainers

	Closing	1 Day		Closing	1 Wk		Closing	QTD		Closing			Closing	52 Wk
Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	YTD Return	Stocks	Price	Return
MAY & BAKER NIGERIA PLC.	2.82	7.63%	C & I LEASING PLC.	1.92	17.79%	C & I LEASING PLC.	1.92	17.79%	C & I LEASING PLC.	1.92	284.00%	C & I LEASING PLC.	1.92	284.00%
	20.00	F 000/		F/ 00	40.050/		F/ 00	40.050/		2.50	470 440/		0.27	400 540/
INTERNATIONAL BREWERIES PLC.	39.90	5.00%	LAFARGE WAPCO PLC.	56.89	12.25%	LAFARGE WAPCO PLC.	56.89	12.25%	FIDSON HEALTHCARE PLC	3.50	173.44%	U B A PLC	9.37	128.54%
STERLING BANK PLC.	1.05	5.00%	NPF MICROFINANCE BANK PLC	1.24	11.71%	NPF MICROFINANCE BANK PLC	1.24	11.71%	StanbicIBTC Holdco PLC	41.01	173.40%	DANGOTE SUGAR REFINERY PLC	13.80	117.32%
TOTAL NIGERIA PLC.	253.00	4.98%	VITAFOAM NIG PLC.	2.80	11.55%	VITAFOAM NIG PLC.	2.80	11.55%	DANGOTE SUGAR REFINERY PLC	13.80	125.86%	FIDSON HEALTHCARE PLC	3.50	110.84%
FLOUR MILLS NIG. PLC.	27.87	4.97%	TOTAL NIGERIA PLC.	253.00	9.52%	TOTAL NIGERIA PLC.	253.00	9.52%	INTERNATIONAL BREWERIES PLC.	39.90	115.68%	INTERNATIONAL BREWERIES PLC.	39.90	99.60%
CEMENT CO. OF NORTH.NIG. PLC	8.46	4.96%	FBNH	6.14	8.87%	FBNH	6.14	8.87%	U B A PLC	9.37	108.22%	FBNH	6.14	98.06%
AIRLINE SERVICES AND LOGISTICS PLC	7.50	4.75%	U B A PLC	9.37	8.45%	U B A PLC	9.37	8.45%	BETA GLASS CO PLC.	56.85	87.50%	BETA GLASS CO PLC.	56.85	89.18%
OANDO PLC	6.00	4.71%	NATIONAL SALT CO. NIG. PLC	13.00	8.15%	NATIONAL SALT CO. NIG. PLC	13.00	8.15%	FBNH	6.14	83.28%	ACCESS BANK PLC.	9.75	79.23%
CONTINENTAL REINSURANCE PLC	1.38	4.55%	ZENITH BANK PLC	25.25	7.91%	ZENITH BANK PLC	25.25	7.91%	ZENITH BANK PLC	25.25	71.19%	GUARANTY TRUST BANK PLC.	42.02	75.82%
NPF MICROFINANCE BANK PLC	1.24	4.20%	INTERNATIONAL BREWERIES PLC.	39.90	7.84%	INTERNATIONAL BREWERIES PLC.	39.90	7.84%	GUARANTY TRUST BANK PLC.	42.02	70.12%	DANGOTE FLOUR MILLS PLC	6.85	75.64%

Top 10 Losers

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 Wk Return
IIICO INSURANCE PLC.	0.54	-1.82%	ECOBANK TRANSNATIONAL INCORPORATED	16.75	-4.29%	ECOBANK TRANSNATIONAL INCORPORATED	16.75	-4.29%	CONOIL PLC	28.00	-25.29%	MCNICHOLS PLC	1.20	-28.95%
KYE BANK PLC	0.52	-1.89%	LAW UNION AND ROCK INS. PLC.	0.89	-4.30%	LAW UNION AND ROCK INS. PLC.	0.89	-4.30%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.71	-25.64%	PAINTS AND COATINGS MANUFACTURES PLC	0.62	-29.55%
IONEYWELL FLOUR MILL PLC	2.01	-1.95%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	21.00	-4.55%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	21.00	-4.55%	MCNICHOLS PLC	1.20	-28.95%	MRS OIL NIGERIA PLC.	27.46	-31.18%
ADBURY NIGERIA PLC.	10.00	-3.19%	DIAMOND BANK PLC	1.05	-4.55%	DIAMOND BANK PLC	1.05	-4.55%	7-UP BOTTLING COMP. PLC.	90.00	-30.23%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.71	-32.56%
CUTIX PLC.	2.30	-3.36%	CONTINENTAL REINSURANCE PLC	1.38	-8.00%	CONTINENTAL REINSURANCE PLC	1.38	-8.00%	MRS OIL NIGERIA PLC.	27.46	-36.49%	A.G. LEVENTIS NIGERIA PLC.	0.59	-36.56%
INITY BANK PLC	0.53	-3.64%	CUTIX PLC.	2.30	-8.00%	CUTIX PLC.	2.30	-8.00%	A.G. LEVENTIS NIGERIA PLC.	0.59	-38.54%	CADBURY NIGERIA PLC.	10.00	-39.36%
INKAGE ASSURANCE PLC	0.72	-4.00%	CADBURY NIGERIA PLC.	10.00	-9.01%	CADBURY NIGERIA PLC.	10.00	-9.01%	UNIVERSITY PRESS PLC.	2.57	-39.39%	7-UP BOTTLING COMP. PLC.	90.00	-43.04%
IIGERIAN AVIATION HANDLING COMPANY PLC	3.26	-4.40%	P Z CUSSONS NIGERIA PLC.	23.24	-10.62%	P Z CUSSONS NIGERIA PLC.	23.24	-10.62%	MOBIL OIL NIG PLC.	166.00	-40.50%	UNIVERSITY PRESS PLC.	2.57	-43.89%
DIAMOND BANK PLC	1.05	-4.55%	UNITY BANK PLC	0.53	-11.67%	UNITY BANK PLC	0.53	-11.67%	FORTE OIL PLC.	49.00	-41.96%	MORISON INDUSTRIES PLC.	0.66	-60.00%
.G. LEVENTIS NIGERIA PLC.	0.59	-4.84%	MRS OIL NIGERIA PLC.	27.46	-14.13%	MRS OIL NIGERIA PLC.	27.46	-14.13%	MORISON INDUSTRIES PLC.	0.66	-60.00%	FORTE OIL PLC.	49.00	-69.32%

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 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