



Equities at a Glance

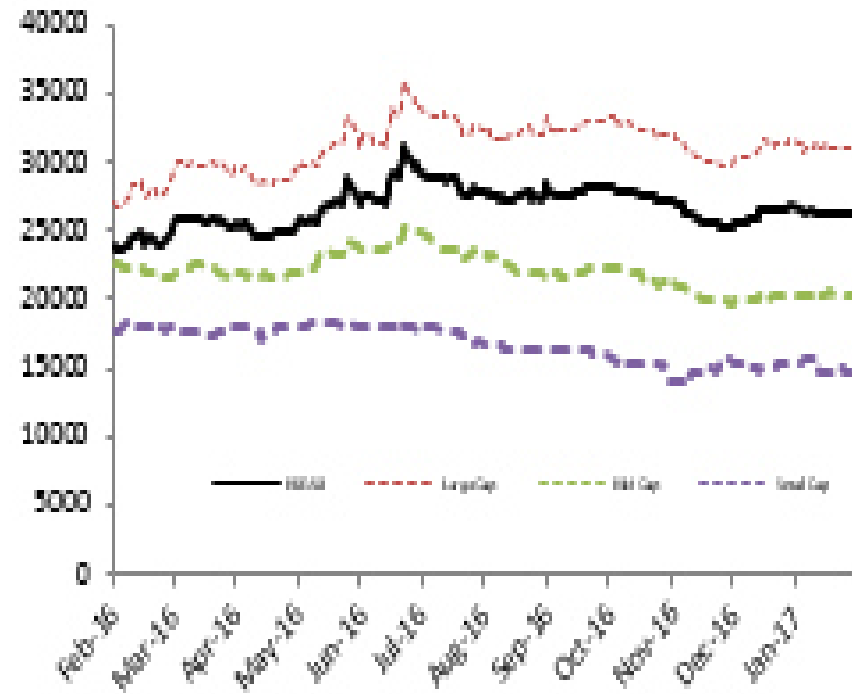
NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	26,217.18	-0.42%	-0.05%	-2.45%	-2.45%	10.03%
Market Cap (N billions)	9,020.71	-0.42%	-0.05%	-2.45%	-2.45%	10.08%
Volume Traded (millions)	143.52	-39.64%	905.50	4,695.63	4,695.63	72,314.25
Value Traded (N millions)	755.89	-65.54%	16,999.90	42,449.19	42,449.19	538,744.16
NGN/USD	305.25	0.00%	-0.08%	0.00%	0.00%	53.51%
NSEASI (\$)	85.89	-0.42%	0.03%	-2.45%	-2.45%	-48.84%
Market Cap (\$ millions)	29,551.88	-0.42%	0.03%	-2.45%	-2.45%	-48.82%

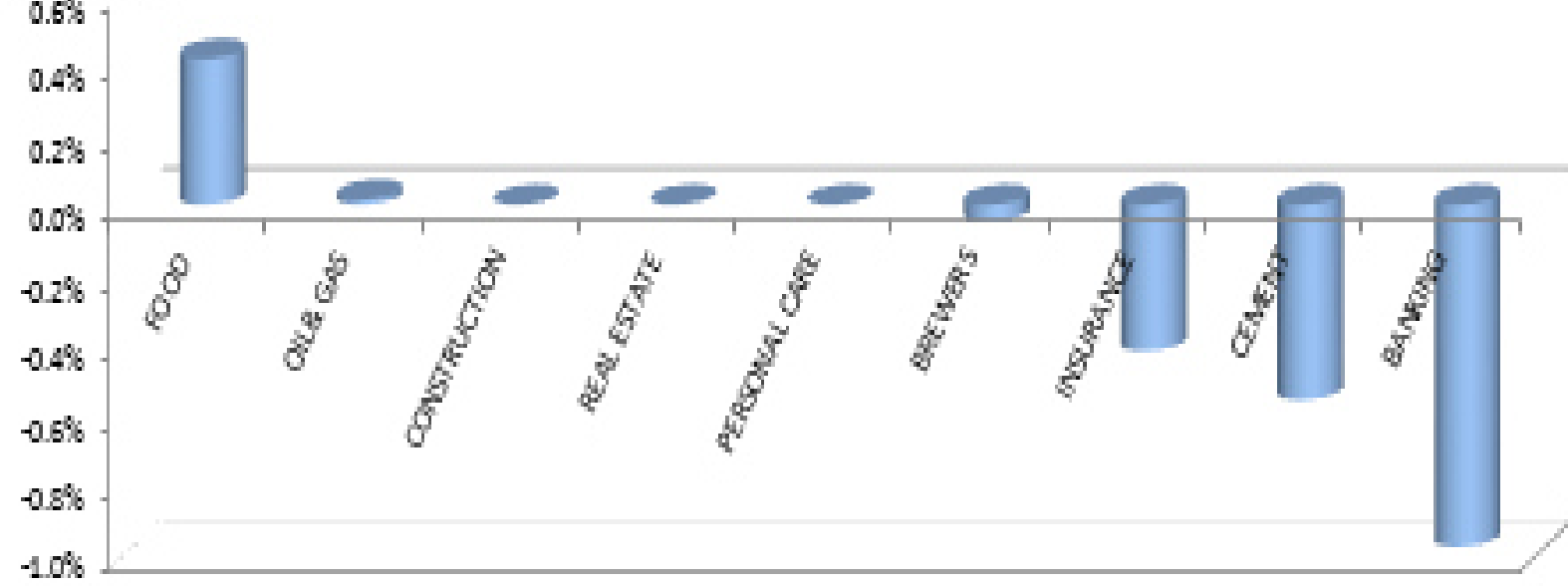
Index Performance

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	-0.97%	-0.38%	4.48%	-1.55%	3.46%	3.46%	13.25%	1.59%	-6.94%
BREWERS	-0.05%	-1.84%	-4.54%	-2.16%	-5.68%	-5.68%	24.88%	1.72%	-4.62%
CEMENT	-0.56%	-0.47%	-6.14%	-9.80%	-4.44%	-4.44%	17.47%	1.77%	-7.37%
PERSONAL CARE	0.00%	-0.19%	-25.85%	-10.98%	-3.23%	-3.23%	-16.05%	1.51%	-6.62%
CONSTRUCTION	0.00%	0.00%	-5.80%	-20.86%	-6.79%	-6.79%	-14.56%	1.13%	-7.23%
FOOD	0.41%	3.32%	-7.57%	-12.52%	-6.37%	-6.37%	-4.81%	1.15%	-4.23%
INSURANCE	-0.42%	-1.14%	-1.05%	-4.25%	-1.17%	-1.17%	-4.62%	0.48%	-1.66%
OIL& GAS	0.01%	3.26%	-10.47%	-12.10%	-4.35%	-4.35%	-27.95%	2.08%	-6.59%
REAL ESTATE	0.00%	-0.38%	-1.00%	-1.92%	0.71%	0.71%	-6.55%	0.26%	-1.09%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.39%	0.06%	-3.34%	-4.75%	-2.29%	-2.29%	14.34%	1.10%	-4.64%
Mid Cap (Mid 30%)	-0.60%	-0.59%	-4.22%	-12.57%	-0.26%	-0.26%	-10.42%	0.64%	-1.95%
Small Cap (Bottom 60%)	0.03%	-0.61%	-2.36%	-12.53%	-3.68%	-3.68%	-16.20%	0.89%	-4.82%

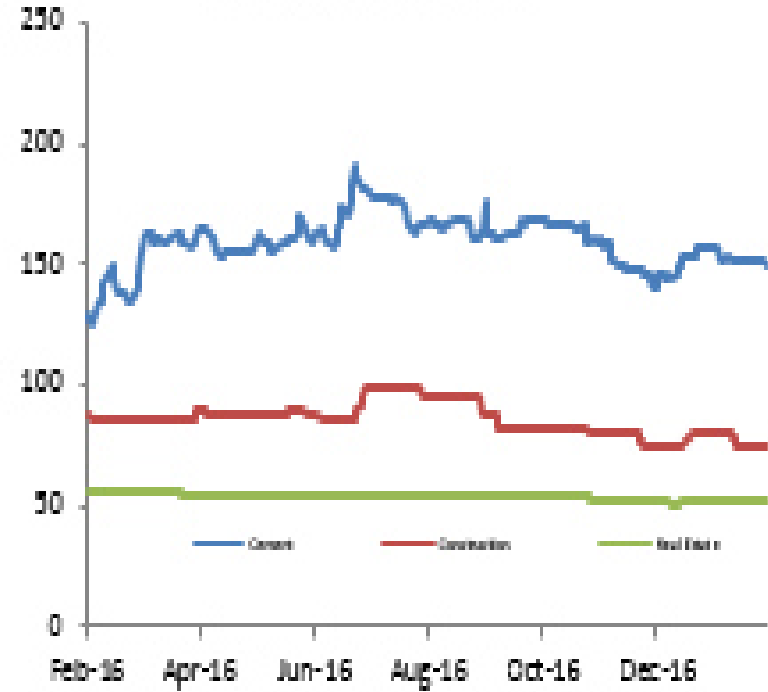
52 Week Index Performance



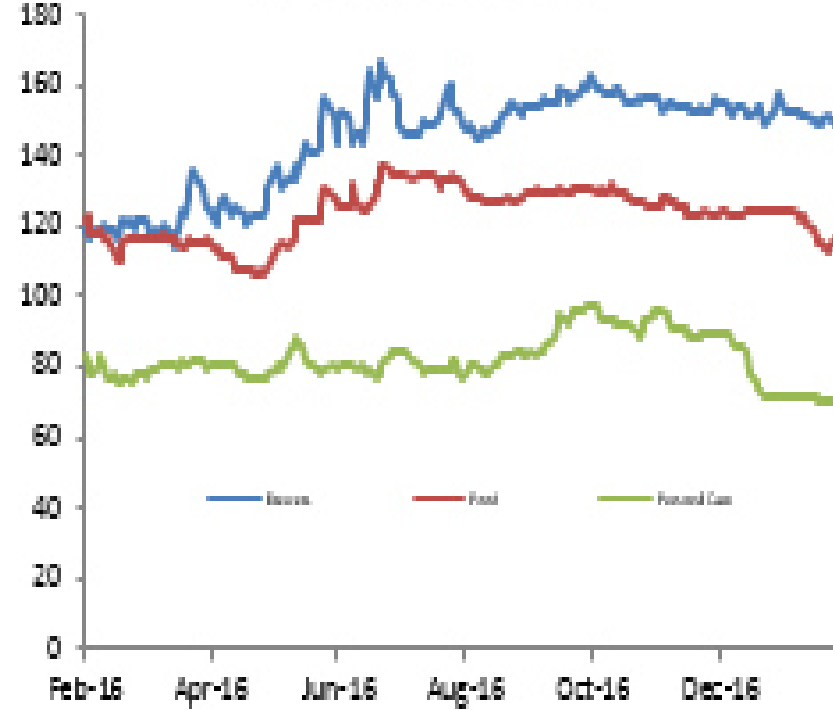
1 Day Index Return



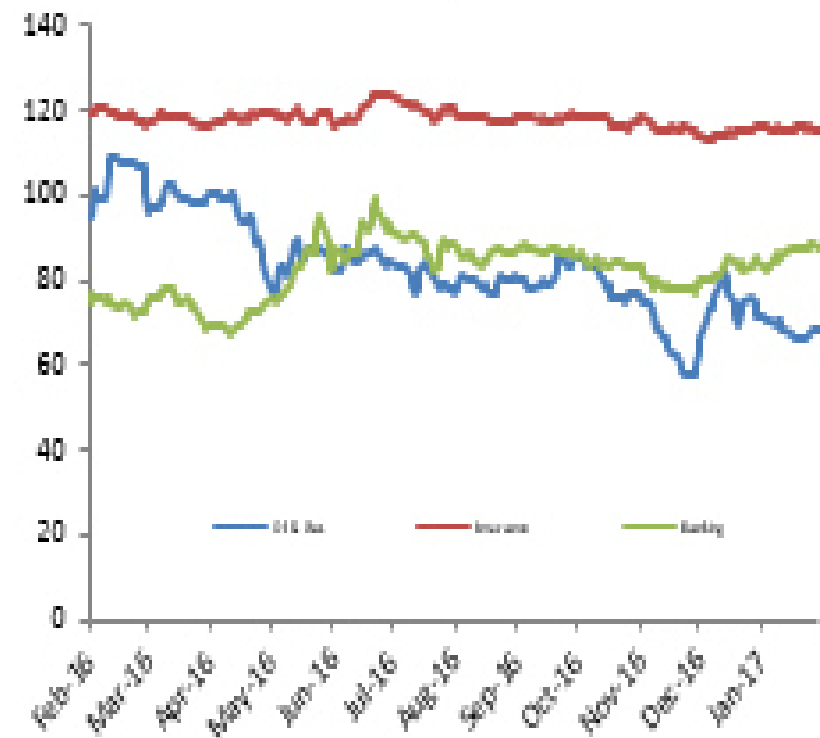
52 Week Index Performance



52 Week Index Performance



52 Week Index Performance



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	160,180.43	6.70	-0.45%	-4.96%	17.54%	20.07%	62.62%	14.14%	14.14%	7.05	5.81	7.05	5.81	7.05	3.62
Diamond Bank	31-Dec	25,244.82	0.95	-4.04%	-12.04%	-12.84%	-40.25%	-48.92%	7.95%	7.95%	1.25	0.86	1.25	0.86	2.39	0.83
FBN Holdings	31-Dec	130,299.91	3.50	1.74%	-2.78%	15.51%	2.64%	-12.72%	4.48%	4.48%	3.66	3.33	3.66	3.33	4.39	2.95
FCMB	31-Dec	25,941.55	1.33	-1.48%	-0.75%	22.02%	-5.00%	34.34%	20.91%	20.91%	1.35	1.10	1.35	1.10	1.78	0.71
Guaranty Trust Bank	31-Dec	703,405.18	23.97	-1.56%	0.29%	0.50%	-0.33%	42.85%	-2.96%	-2.96%	24.60	22.90	24.60	22.90	27.10	13.99
StanbicBTC HOLDCO	31-Dec	158,200.00	17.30	-1.03%	7.19%	1.76%	30.57%	27.21%	15.33%	15.33%	17.48	15.00	17.48	15.00	17.76	13.00
United Bank For Africa	31-Dec	170,843.59	4.98	-2.73%	-3.49%	16.90%	9.45%	74.74%	10.67%	10.67%	5.18	4.45	5.18	4.45	5.19	2.77
Union Bank	31-Dec	83,154.81	4.90	0.00%	-0.20%	8.41%	17.22%	-10.75%	-10.91%	-10.91%	5.49	4.82	5.49	4.82	5.98	3.90
Wema Bank	31-Dec	21,323.72	0.53	-3.64%	0.00%	-13.11%	-28.38%	-48.04%	-1.85%	-1.85%	0.55	0.50	0.55	0.50	1.01	0.50
Zenith Bank	31-Dec	497,320.46	15.90	-0.62%	-0.31%	6.71%	-5.97%	16.14%	7.80%	7.80%	16.00	14.40	16.00	14.40	17.70	10.50
Ecobank	31-Dec	161,122.31	10.15	0.00%	1.50%	-3.33%	-20.33%	-31.23%	-1.26%	-1.26%	10.15	9.54	10.15	9.54	18.26	9.50
Skye Bank	31-Dec	6,940.15	0.50	0.00%	0.00%	-15.25%	-28.57%	-55.75%	0.00%	0.00%	0.50	0.50	0.50	0.50	1.31	0.50
Fidelity Bank	31-Dec	26,367.07	0.90	-1.10%	-1.10%	1.12%	-26.83%	-32.84%	7.14%	7.14%	0.94	0.83	0.94	0.83	1.41	0.76
Sterling Bank	31-Dec	22,744.43	0.72	-1.37%	-12.20%	-20.88%	-42.40%	-59.55%	-5.26%	-5.26%	0.82	0.70	0.82	0.70	1.85	0.69
BREWERIES																
Guinness	30-Jun	96,452.14	64.90	0.00%	-5.26%	-18.88%	-31.32%	-41.64%	-21.85%	-21.85%	83.05	63.65	83.05	63.65	122.34	63.65
Nigerian Breweries	31-Dec	1,125,932.33	142.00	-0.02%	-1.73%	-2.74%	2.91%	42.00%	-4.05%	-4.05%	144.50	141.20	144.50	141.20	150.00	93.00
International Breweries	31-Mar	57,094.21	17.42	0.00%	-0.46%	-10.21%	-10.11%	3.69%	-5.84%	-5.84%	18.50	17.42	18.50	17.42	20.49	16.80
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	24,320.46	10.86	0.00%	0.00%	-11.42%	-45.56%	-56.21%	-9.65%	-9.65%	12.02	10.86	12.02	10.86	25.00	10.77
Dangote Cement	31-Dec	2,845,764.74	166.00	-0.60%	-0.60%	-5.14%	-7.78%	30.65%	-4.59%	-4.59%	173.99	166.00	173.99	166.00	203.96	124.30
C.C.N.N.	31-Dec	5,529.38	4.52	0.00%	2.73%	-13.58%	-35.34%	-55.16%	-9.60%	-9.60%	4.75	4.13	4.75	4.13	10.08	4.04
W.A Portland Cement	31-Dec	218,595.41	40.43	0.00%	1.08%	-19.14%	-27.80%	-49.46%	-1.27%	-1.27%	40.95	40.00	40.95	40.00	85.50	38.82
Julius Berger	31-Dec	45,975.60	34.83	0.00%	0.00%	-8.34%	-28.02%	-19.93%	-9.72%	-9.72%	38.58	34.83	38.58	34.83	50.93	34.83
UACN Property DevCo	31-Dec	3,781.25	2.88	0.00%	-4.64%	-11.38%	-20.00%	-47.25%	9.92%	9.92%	3.15	2.62	3.15	2.62	5.50	2.03
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	56,579.30	14.25	0.00%	0.00%	-13.64%	-23.39%	-32.14%	-1.72%	-1.72%	14.50	13.79	14.50	13.79	25.20	13.79
Unilever	31-Dec	126,740.42	33.40	0.00%	-0.30%	-33.20%	-3.61%	-0.24%	-4.57%	-4.57%	35.00	33.40	35.00	33.40	50.01	26.81
Glaxo Smithkline	31-Dec	18,835.05	16.00	0.00%	0.00%	7.24%	-13.28%	-37.62%	1.59%	1.59%	16.00	15.75	16.00	15.75	25.33	13.54
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,116.01	113.40	5.00%	6.25%	-28.59%	-14.74%	-39.10%	-12.09%	-12.09%	129.00	101.40	129.00	101.40	186.95	101.40
Cadbury	31-Dec	16,903.82	9.44	0.00%	4.89%	-30.59%	-33.85%	-50.32%	-8.26%	-8.26%	10.00	9.00	10.00	9.00	20.50	9.00
Dangote Flour Mills	30-Sep	20,000.00	4.09	1.24%	2.76%	16.52%	-12.04%	240.83%	-3.76%	-3.76%	4.25	3.98	4.25	3.98	5.99	1.14
Dangote Sugar	31-Dec	76,200.00	6.35	0.00%	-1.09%	1.60%	-9.29%	4.96%	3.93%	3.93%	6.50	5.99	6.50	5.99	7.19	5.17
Flour Mills	31-Mar	48,285.96	18.50	0.00%	0.00%	-5.23%	-8.42%	1.76%	0.05%	0.05%	18.50	18.00	18.50	18.00	24.99	16.20
Nestle	31-Dec	596,077.50	750.00	0.00%	4.17%	-5.18%	-11.76%	1.35%	-7.41%	-7.41%	810.00	720.00	810.00	720.00	855.00	615.26
Honeywell	31-Mar	9,516.24	1.10	0.00%	-6.78%	-6.78%	-27.63%	-28.57%	-15.38%	-15.38%	1.30	1.10	1.30	1.10	2.08	0.97
UACN	31-Dec	31,329.30	16.41	0.00%	0.55%	-12.15%	-20.84%	-17.95%	-2.38%	-2.38%	17.13	16.30	17.13	16.30	22.00	16.10
OIL & GAS																
Forte Oil	31-Dec	87,266.23	74.00	2.95%	15.84%	-38.34%	-57.83%	-73.85%	-12.35%	-12.35%	84.22	63.88	84.22	63.88	342.00	53.71
Conoil Plc	31-Dec	25,919.11	35.49	0.00%	-4.98%	-1.14%	40.72%	58.86%	-5.31%	-5.31%	37.48	35.49	37.48	35.49	42.60	16.45
Mobil Oil	31-Dec	95,197.15	264.56	0.00%	-4.14%	39.24%	63.31%	88.17%	-5.18%	-5.18%	279.00	249.86	279.00	249.86	324.13	140.60
Oando	31-Dec	55,118.55	4.90	-4.67%	3.16%	-5.77%	-12.50%	22.19%	4.26%	4.26%	5.14	4.30	5.14	4.30	8.05	2.97
MRS Oil	31-Dec	10,982.47	39.03	0.00%	-9.74%	-2.43%	0.64%	-21.41%	-9.74%	-9.74%	43.24	39.03	43.24	39.03	49.66	31.93
Total	31-Dec	100,148.76	298.96	0.00%	4.17%	-9.40%	64.72%	109.80%	-0.01%	-0.01%	305.00	281.00	305.00	281.00	345.00	137.75
Eterna Oil	31-Dec	4,564.51	3.62	4.02%	0.56%	28.83%	54.04%	101.11%	16.77%	16.77%	3.62	3.06	3.62	3.06	3.62	1.48
SEPLAT	31-Dec	204,724.82	380.00	0.00%	4.11%	0.00%	27.59%	86.31%	0.00%	0.00%	380.00	365.00	380.00	365.00	410.00	214.15
INSURANCE																
AllCO Insurance	31-Dec	5,280.12	0.60	0.00%	0.00%	3.45%	-18.92%	-30.23%	-4.76%	-4.76%	0.62	0.58	0.62	0.58	0.90	0.56
Continental Re	31-Dec	12,083.46	1.16	-4.92%	-4.92%	14.85%	8.41%	20.83%	17.17%	17.17%	1.22	0.96	1.22	0.96	1.22	0.87
Custodian & Allied	31-Dec	22,468.72	3.60	0.00%	-5.76%	-2.96%	-9.77%	-11.98%	-7.46%	-7.46%	3.89	3.60	3.89	3.60	4.15	3.42
Mansard	31-Dec	16,800.00	1.60	0.00%	0.00%	-17.10%	-25.58%	-28.57%	-4.19%	-4.19%	1.69	1.60	1.69	1.60	2.58	1.56
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	0.50	0.50	0.50	0.50
AGRICULTURE																
Okomu Oil	31-Dec	41,972.04	44.18	0.18%	0.41%	7.76%	31.25%	44.85%	9.98%	9.98%	44.27	40.17	44.27	40.17	47.00	27.99
Presco	31-Dec	44,070.00	44.20	0.00%	0.18%	0.80%	13.77%	32.93%	10.22%	10.22%	44.20	40.10	44.20	40.10	45.30	33.25

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
7-UP BOTTLING COMP. PLC.	113.40	5.00%	FORTE OIL PLC.	74.00	15.84%	UNITY BANK PLC	0.75	36.36%	UNITY BANK PLC	0.75	36.36%	UBA CAPITAL	3.49	154.74%
ETERNA PLC.	3.62	4.02%	UNITY BANK PLC	0.75	13.64%	UBA CAPITAL	3.49	27.84%	UBA CAPITAL	3.49	27.84%	TOTAL NIGERIA PLC.	298.96	109.80%
FORTE OIL PLC.	74.00	2.95%	7-UP BOTTLING COMP. PLC.	113.40	6.25%	FIRST CITY MONUMENT BANK PLC.	1.33	20.91%	FIRST CITY MONUMENT BANK PLC.	1.33	20.91%	ETERNA PLC.	3.62	101.11%
FBNH	3.50	1.74%	CHAMPION BREW. PLC.	2.44	6.09%	CONTINENTAL REINSURANCE PLC	1.16	17.17%	CONTINENTAL REINSURANCE PLC	1.16	17.17%	MOBIL OIL NIG PLC.	264.56	88.17%
UBA CAPITAL	3.49	1.45%	CADBURY NIGERIA PLC.	9.44	4.89%	ETERNA PLC.	3.62	16.77%	ETERNA PLC.	3.62	16.77%	SEPLAT DEVELOPMENT LTD	380.00	86.31%
UNITY BANK PLC	0.75	1.35%	NPF MICROFINANCE BANK PLC	1.12	4.67%	StanbicBTC Holdco PLC	17.30	15.33%	StanbicBTC Holdco PLC	17.30	15.33%	U B A PLC	4.98	74.74%
OKOMU OIL PALM PLC.	44.18	0.18%	UBA CAPITAL	3.49	4.49%	ACCESS BANK PLC.	6.70	14.14%	ACCESS BANK PLC.	6.70	14.14%	ACCESS BANK PLC.	6.70	62.62%
TOTAL NIGERIA PLC.	298.96	0.00%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.70	4.48%	U B A PLC	4.98	10.67%	U B A PLC	4.98	10.67%	CONOIL PLC	35.49	58.86%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.71	0.00%	TOTAL NIGERIA PLC.	298.96	4.17%	PRESKO PLC	44.20	10.22%	PRESKO PLC	44.20	10.22%	E-TRANZACT INTERNATIONAL PLC	5.00	57.23%
NESTLE NIGERIA PLC.	750.00	0.00%	NESTLE NIGERIA PLC.	750.00	4.17%	OKOMU OIL PALM PLC.	44.18	9.98%	OKOMU OIL PALM PLC.	44.18	9.98%	OKOMU OIL PALM PLC.	44.18	44.85%

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
CHAMPION BREW. PLC.	2.44	-2.01%	FIDSON HEALTHCARE PLC	1.14	-5.00%	UNION BANK NIG.PLC.	4.90	-10.91%	UNION BANK NIG.PLC.	4.90	-10.91%	VITAFOAM NIG PLC.	2.31	-49.34%
AFRICA PRUDENTIAL	3.03	-2.26%	NIGERIAN AVIATION HANDLING COMPANY PLC	2.71	-5.24%	FIDSON HEALTHCARE PLC	1.14	-10.94%	FIDSON HEALTHCARE PLC	1.14	-10.94%	LAFARGE WAPCO PLC.	40.43	-49.46%
N.E.M INSURANCE CO (NIG) PLC.	0.82	-2.38%	GUINNESS NIG PLC	64.90	-5.26%	7-UP BOTTLING COMP. PLC.	113.40	-12.09%	7-UP BOTTLING COMP. PLC.	113.40	-12.09%	CADBURY NIGERIA PLC.	9.44	-50.32%
U B A PLC	4.98	-2.73%	CUSTODIAN AND ALLIED INSURANCE PLC	3.60	-5.76%	FORTE OIL PLC.	74.00	-12.35%	FORTE OIL PLC.	74.00	-12.35%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	1.71	-55.00%
WEMA BANK PLC.	0.53	-3.64%	HONEYWELL FLOUR MILL PLC	1.10	-6.78%	NIGERIAN AVIATION HANDLING COMPANY PLC	2.71	-14.24%	NIGERIAN AVIATION HANDLING COMPANY PLC	2.71	-14.24%	CEMENT CO. OF NORTH.NIG. PLC	4.52	-55.16%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.78	-3.70%	A.G. LEVENTIS NIGERIA PLC.	0.82	-6.82%	A.G. LEVENTIS NIGERIA PLC.	0.82	-14.58%	A.G. LEVENTIS NIGERIA PLC.	0.82	-14.58%	SKYE BANK PLC	0.50	-55.75%
DIAMOND BANK PLC	0.95	-4.04%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.78	-8.24%	HONEYWELL FLOUR MILL PLC	1.10	-15.38%	HONEYWELL FLOUR MILL PLC	1.10	-15.38%	FIDSON HEALTHCARE PLC	1.14	-55.98%
NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.70	-4.11%	MRS OIL NIGERIA PLC.	39.03	-9.74%	CUTIX PLC.	1.58	-16.40%	CUTIX PLC.	1.58	-16.40%	ASHAKA CEM PLC	10.86	-56.21%
OANDO PLC	4.90	-4.67%	DIAMOND BANK PLC	0.95	-12.04%	GUINNESS NIG PLC	64.90	-21.85%	GUINNESS NIG PLC	64.90	-21.85%	STERLING BANK PLC.	0.72	-59.55%
CONTINENTAL REINSURANCE PLC	1.16	-4.92%	STERLING BANK PLC.	0.72	-12.20%	N.E.M INSURANCE CO (NIG) PLC.	0.82	-21.90%	N.E.M INSURANCE CO (NIG) PLC.	0.82	-21.90%	FORTE OIL PLC.	74.00	-73.85%

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 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.