

Equities at a Glance

NSE All Share

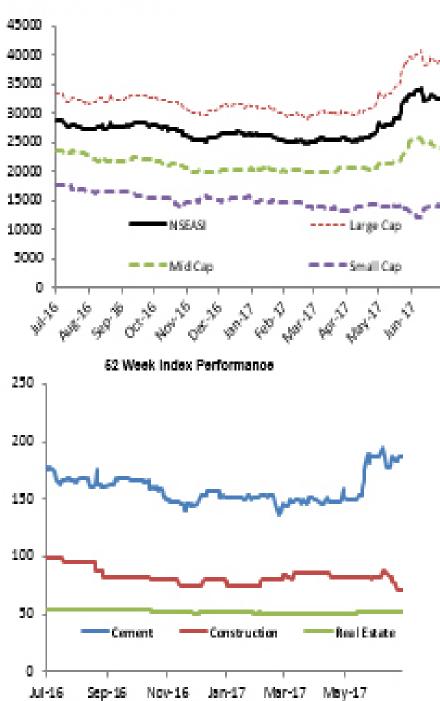
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	32,614.60	0.48%	-0.47%	-1.52%	21.36%	13.19%
Market Cap (N billions)	11,240.64	0.48%	-0.81%	-1.85%	21.56%	13.59%
Volume Traded (millions)	182.07	-14.27%	1,080.53	1,242.90	40,674.26	70,585.27
Value Traded (N millions)	2,027.53	-18.06%	12,805.95	14,322.79	388,273.39	639,855.99
NGN/USD	306.00	0.00%	0.02%	0.03%	0.25%	8.33%
NSEASI (\$)	106.58	0.48%	-0.49%	-1.55%	21.06%	3.76%
Market Cap (\$ millions)	36,734.13	0.48%	-0.82%	-1.88%	21.26%	4.13%

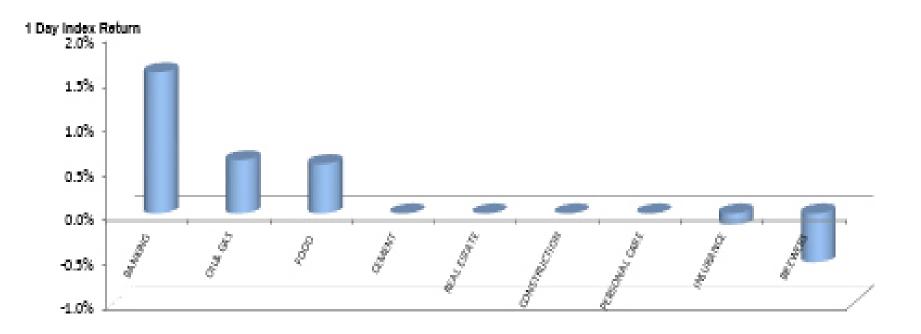
Index Performance

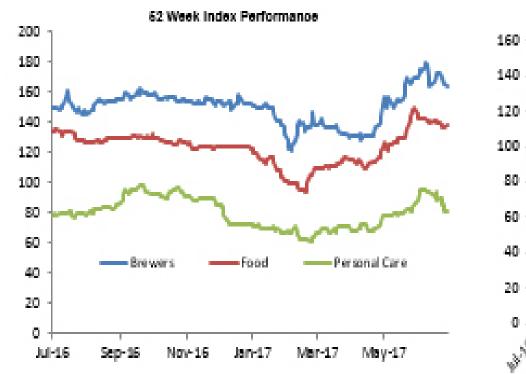
								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	1.57%	0.23%	48.83%	49.77%	-0.95%	50.03%	39.61%	1.30%	-2.98%
BREWERS	-0.55%	-4.97%	25.60%	7.76%	-5.32%	3.52%	11.85%	1.59%	-5.71%
CEMENT	0.00%	1.33%	23.43%	22.64%	-0.03%	18.40%	5.18%	1.77%	-7.37%
PERSONAL CARE	0.00%	-9.48%	14.23%	12.98%	-7.46%	12.98%	0.27%	1.77%	-6.62%
CONSTRUCTION	0.00%	-6.64%	-16.75%	-11.67%	-9.87%	-11.67%	-27.85%	1.30%	-7.23%
FOOD	0.55%	-0.70%	19.54%	12.74%	-1.55%	10.81%	2.76%	1.20%	-3.50%
NSURANCE	-0.13%	-0.03%	7.20%	4.66%	0.18%	4.16%	-0.15%	0.46%	-1.22%
OIL& GAS	0.59%	0.38%	-3.27%	-6.30%	-2.64%	-8.71%	-19.54%	1.82%	-5.64%
REAL ESTATE	0.00%	0.27%	3.12%	-0.94%	0.00%	0.49%	-3.16%	0.23%	-0.98%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.44%	-0.30%	28.96%	25.09%	-1.29%	22.89%	16.41%	0.96%	-2.83%
Mid Cap (Mid 30%)	0.50%	-1.56%	15.96%	17.45%	-2.80%	17.50%	1.14%	0.65%	-1.89%
Small Cap (Bottom 60%)	-0.04%	1.81%	7.08%	-10.25%	1.21%	-8.67%	-20.84%	1.23%	-4.82%

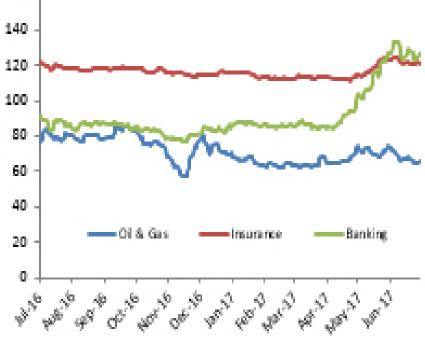
ARM Research

<u>research@armsecurities.com.ng</u> +234 1 270 1652 10 July 2017 52 Week Index Performance









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 Low
BANKING																
Access Bank	31-Dec	277,129.97	9.58	4.93%	2.68%	54.52%	52.06%	77.41%	3.01%	63.20%	9.58	9.00	10.76	5.81	10.76	5.15
Diamond Bank	31-Dec	28,718.88	1.24	2.48%	-2.36%	45.88%	27.84%	-32.97%	0.00%	40.91%	1.27	1.19	1.44	0.78	1.92	0.78
FBN Holdings	31-Dec	223,986.63	6.24	2.30%	1.96%	99.36%	70.49%	66.40%	-2.19%	86.27%	6.24	5.91	7.07	2.96	7.07	2.95
FCMB	31-Dec	25,149.44	1.27	2.42%	0.00%	9.48%	-2.31%	-7.97%	1.60%	15.45%	1.27	1.15	1.42	0.93	1.45	0.93
Guaranty Trust Bank	31-Dec 31-Dec	1,018,907.42	34.62	0.06%	0.52%	39.60%	46.94%	44.25%	-0.57%	40.16%	34.62	34.00	36.00	22.90	36.00	20.65
StanbicIBTC HOLDCO United Bank For Africa	31-Dec	310,000.00	31.00	-1.59%	-6.06%	66.58%	106.67%	96.58%	-6.06%	106.67%	33.00	31.00	33.00	15.00 4.45	33.00	13.00
Union Bank	31-Dec	294,193.98 94,501.80	8.92 5.58	4.94% -8.82%	2.53% -8.82%	69.58% 6.49%	87.79% 6.90%	95.19% 19.49%	1.83% -8.82%	98.22% 1.45%	8.92 6.12	8.20 5.58	9.47 6.12	4.45	9.47 6.12	4.01 3.90
Wema Bank	31-Dec	22,113.49	0.56	-0.02 %	1.82%	12.00%	12.00%	-30.00%	1.82%	3.70%	0.56	0.54	0.67	0.50	0.79	0.50
Zenith Bank	31-Dec	669,059.28	21.31	3.45%	3.90%	47.58%	41.13%	34.28%	2.01%	44.47%	21.31	20.20	22.90	13.30	22.90	13.30
Ecobank	31-Dec	205,311.30	12.87	3.87%	-5.02%	56.76%	28.70%	-12.75%	-7.87%	25.19%	13.55	12.36	15.35	7.10	15.35	7.10
Skye Bank	31-Dec	7,911.77	0.57	-5.00%	-9.52%	14.00%	14.00%	-27.85%	-5.00%	14.00%	0.68	0.57	0.81	0.50	0.85	0.50
Fidelity Bank	31-Dec	37,377.49	1.29	2.38%	-0.77%	40.22%	41.76%	13.16%	-1.53%	53.57%	1.30	1.22	1.42	0.77	1.42	0.76
Sterling Bank	31-Dec	29,942.03	1.04	0.00%	-1.89%	44.44%	40.54%	-25.71%	0.00%	36.84%	1.06	1.01	1.16	0.67	1.39	0.67
		27,712.00	1.01	0.0070	1.0770	111170	10.0170	20.7 170	0.0070	00.0170	1.00	1.01	1.10	0.07	1.07	0.07
BREWERIES																
Guinness	30-Jun	93,365.07	62.00	0.00%	-8.73%	3.25%	-22.50%	-38.61%	-13.29%	-25.35%	67.93	62.00	83.05	60.00	101.00	60.00
Nigerian Breweries	31-Dec	1,213,231.73	153.01	-0.64%	-4.99%	24.96%	7.75%	17.65%	-4.96%	3.39%	161.05	153.01	168.00	112.82	168.00	112.82
International Breweries	31-Mar	97,777.92	29.97	0.00%	-1.96%	79.68%	66.50%	57.74%	-1.96%	62.00%	30.57	29.97	32.23	15.00	32.23	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	79.79%	57.27%	-14.39%	0.00%	42.10%	17.08	17.08	17.08	9.03	19.95	9.03
Dangote Cement	31-Dec	3,492,111.18	204.93	0.00%	1.45%	24.50%	21.98%	7.18%	-0.03%	17.78%	204.93	202.00	213.97	149.26	213.97	149.26
C.C.N.N.	31-Dec	12,189.77	9.70	0.00%	0.00%	117.00%	120.45%	38.77%	0.00%	94.00%	9.70	9.70	11.27	4.13	11.27	4.04
W.A Portland Cement	31-Dec	274,036.71	50.00	0.00%	0.00%	5.26%	25.00%	-17.29%	0.00%	22.10%	50.00	50.00	54.99	34.50	66.60	34.50
Julius Berger	31-Dec	42,424.80	32.14	0.00%	-9.74%	-23.38%	-16.69%	-36.89%	-14.25%	-16.69%	35.61	32.14	43.84	32.14	50.93	32.14
UACN Property DevCo	31-Dec	3,850.00	2.80	0.00%	3.70%	65.68%	-11.11%	-30.00%	0.00%	6.87%	2.80	2.70	3.15	1.63	4.00	1.63
CONSUMER & PERSONAL CAR																
PZ Cussons	31-May	83,380.02	21.00	0.00%	-13.76%	46.85%	44.83%	-7.49%	-8.38%	44.83%	24.35	21.00	24.35	11.04	24.35	11.04
Unilever	31-Dec	128,632.07	34.00	0.00%	-7.78%	-2.86%	-2.86%	6.92%	-7.78%	-2.86%	36.87	34.00	43.00	27.81	50.01	27.81
Glaxo Smithkline	31-Dec	23,917.53	20.00	0.00%	-2.20%	37.93%	26.98%	-3.75%	-2.20%	26.98%	20.45	20.00	21.59	14.00	21.59	13.54
FOOD & BEVERAGES																
7-up Bottling	31-Mar	52,528.41	82.00	0.00%	4.85%	-21.83%	-26.39%	-42.27%	-5.15%	-36.43%	82.00	78.21	129.00	76.01	159.90	76.01
Cadbury	31-Dec	22,519.64	11.99	-4.08%	-9.85%	26.74%	29.20%	-28.20%	-14.36%	16.52%	13.30	11.99	15.67	7.41	16.53	7.41
Dangote Flour Mills	30-Sep	24,450.00	4.89	0.00%	-1.61%	7.71%	19.56%	6.30%	-4.68%	15.06%	4.97	4.85	5.40	3.58	5.40	3.51
Dangote Sugar	31-Dec	104,400.00	8.70	0.00%	-1.58%	42.16%	45.00%	31.82%	-3.33%	42.39%	8.84	8.36	9.76	5.71	9.76	5.71
Flour Mills	31-Mar	65,605.93	25.00	9.75%	-7.41%	38.97%	36.61%	16.28%	-7.41%	35.21%	27.00	22.00	29.50	17.20	29.50	16.20
Nestle	31-Dec	714,183.28	901.00	0.00%	0.00%	20.13%	11.37%	5.74%	0.00%	11.23%	901.50	901.00	965.00	570.00	965.00	570.00
Honeywell	31-Mar	15,067.38	1.90	0.00%	-1.55%	75.93%	47.29%	40.74%	7.95%	46.15%	2.12	1.90	2.27	0.92	2.27	0.92
UACN	31-Dec	33,134.91	17.25	0.00%	-0.86%	16.55%	1.47%	-13.75%	-4.06%	2.62%	17.40	16.50	18.53	12.02	21.78	12.02
OIL& GAS					0.7.0/	= 0.30/		74 (70)	0 7 404	40.000		10 70				
Forte Oil	31-Dec	63,430.83	48.70	0.00%	-2.74%	5.87%	-38.94%	-71.67%	-2.74%	-42.32%	50.07	48.70	84.22	43.00	194.90	43.00
Conoil Plc	31-Dec	23,046.15	33.21	-8.54%	-21.56%	-0.12%	-11.39%	30.49%	-25.47%	-11.39%	42.34	33.21	44.56	33.21	44.56	20.57
Mobil Oil	31-Dec	85,298.81	236.55	0.00%	-0.41%	-34.29%	-10.06%	39.97%	-5.39%	-15.22%	237.53	236.55	360.00	236.55	360.00	161.55
Oando	31-Dec	96,878.68	8.05	4.82%	11.34%	43.24%	74.62%	8.05%	10.27%	71.28%	8.05	7.04	9.57	4.30	9.57	3.61
MRS Oil	31-Dec	9,473.78	37.30	0.00%	0.00%	-4.43%	-13.74%	10.98%	0.00%	-13.74%	37.30	37.30	43.24	37.30	45.51	31.93
Total	31-Dec	90,312.81	266.00	0.00%	0.00%	-1.48%	-12.79%	46.57%	-5.00%	-11.04%	266.00	266.00	305.00	249.00	345.00	180.00
Eterna Oil SEPLAT	31-Dec 31-Dec	4,890.54 257,289.30	3.75 465.00	-1.06% -0.43%	1.08% 0.00%	16.82% 17.72%	16.46% 22.37%	38.89% 40.91%	-1.57% 0.00%	20.97% 22.37%	3.79 467.00	3.71 460.05	4.09 468.56	2.97 345.80	4.09 468.56	2.35 240.00
	31-Dec	237,207.30	403.00	-0.43%	0.00%	17.72%	22.31%	40.71%	0.00%	22.31%	407.00	400.05	400.30	343.60	400.30	240.00
INSURANCE AllCO Insurance	21 D	E 200 12	0.40	1 400/	2 220/	17 / 50/	1 (00/	17 010/	0.000/	17/0/	0 ()	0.57	0.44	0.51	0.70	0 51
	31-Dec	5,280.12	0.60	1.69%	-3.23%	17.65%	1.69%	-17.81%	0.00%	-4.76%	0.62	0.57	0.64	0.51	0.78	0.51
Continental Re	31-Dec	14,045.73	1.36	4.62%	14.29%	11.48%	23.64%	20.35%	14.29%	37.37%	1.36	1.19	1.45	0.96	1.45	0.90
Custodian & Allied Mansard	31-Dec	19,998.34	3.40	0.00%	-2.58%	4.62%	-9.33%	-15.00%	-2.58%	-12.60%	3.49	3.40	3.95	3.00	4.04	3.00
	31-Dec	22,995.00	2.19	-4.78%	-2.23%	41.29%	35.19%	1.39%	-1.35%	31.14%	2.35	2.19	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	0.50	0.50	0.50	0.50
AGRICULTURE		F		0.000	A 45-1				• • • • • •							
Okomu Oil	31-Dec 31-Dec	54,039.00 67,930.00	56.65 67.93	0.00% 0.00%	-3.15% 0.00%	7.88% 44.38%	41.03% 69.40%	79.84% 88.69%	-3.15%	41.03% 69.40%	58.49 67.93	56.15 67.93	70.18 76.00	40.17 40.10	70.18 76.00	31.28 36.00
Presco					0.000/	A A '000/		00 200/	-6.95%	40 //10/	4 / 03	4/02	14 00	10 10	11 00	-22 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
FLOUR MILLS NIG. PLC.	25.00	9.75%	CONTINENTAL REINSURANCE PLC	1.36	14.29%	CONTINENTAL REINSURANCE PLC	1.36	14.29%	MAY & BAKER NIGERIA PLC.	2.94	212.77%	MAY & BAKER NIGERIA PLC.	2.94	145.00%
C & I LEASING PLC.	0.63	5.00%	OANDO PLC	8.05	11.34%	OANDO PLC	8.05	10.27%	FIDSON HEALTHCARE PLC	2.83	121.09%	U B A PLC	8.92	95.19%
RED STAR EXPRESS PLC	5.25	5.00%	RED STAR EXPRESS PLC	5.25	8.70%	CUTIX PLC.	2.20	10.00%	StanbicIBTC Holdco PLC	31.00	106.67%	PRESCO PLC	67.93	88.69%
U B A PLC	8.92	4.94%	C & I LEASING PLC.	0.63	6.78%	RED STAR EXPRESS PLC	5.25	8.70%	U B A PLC	8.92	98.22%	OKOMU OIL PALM PLC.	56.65	79.84%
ACCESS BANK PLC.	9.58	4.93%	UNITY BANK PLC	0.64	4.92%	HONEYWELL FLOUR MILL PLC	1.90	7.95%	CEMENT CO. OF NORTH.NIG. PLC	9.70	94.00%	ACCESS BANK PLC.	9.58	77.41%
JNITY BANK PLC	0.64	4.92%	7-UP BOTTLING COMP. PLC.	82.00	4.85%	CAP PLC	34.00	6.25%	FBNH	6.24	86.27%	FBNH	6.24	66.40%
AVON CROWNCAPS & CONTAINERS	1.08	4.85%	CUTIX PLC.	2.20	4.76%	MEYER PLC.	0.73	4.29%	BETA GLASS CO PLC.	52.17	72.06%	INTERNATIONAL BREWERIES PLC.	29.97	57.74%
DANDO PLC	8.05	4.82%	BERGER PAINTS PLC	7.15	4.53%	ABBEY BUILDING SOCIETY PLC	1.30	4.00%	OANDO PLC	8.05	71.28%	LAW UNION AND ROCK INS. PLC.	0.97	56.45%
CONTINENTAL REINSURANCE PLC	1.36	4.62%	MEYER PLC.	0.73	4.29%	AVON CROWNCAPS & CONTAINERS	1.08	3.85%	PRESCO PLC	67.93	69.40%	TOTAL NIGERIA PLC.	266.00	46.57%
NEYER PLC.	0.73	4.29%	N NIG. FLOUR MILLS PLC.	5.70	4.01%	FIRST ALUMINIUM NIGERIA PLC	0.60	3.45%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.44	65.52%	GUARANTY TRUST BANK PLC.	34.62	44.25%

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
NIGERIAN AVIATION HANDLING COMPANY PLC	2.80	-3.45%	UNION BANK NIG.PLC.	5.58	-8.82%	P Z CUSSONS NIGERIA PLC.	21.00	-8.38%	TRIPPLE GEE AND COMPANY PLC.	1.14	-16.18%	UACN PROPERTY DEVELOPMENT CO. LIMITED	2.80	-30.00%
JOHN HOLT PLC.	0.55	-3.51%	A.G. LEVENTIS NIGERIA PLC.	0.78	-9.30%	UNION BANK NIG.PLC.	5.58	-8.82%	JOHN HOLT PLC.	0.55	-16.67%	VITAFOAM NIG PLC.	2.57	-30.73%
CADBURY NIGERIA PLC.	11.99	-4.08%	LINKAGE ASSURANCE PLC	0.58	-9.38%	A.G. LEVENTIS NIGERIA PLC.	0.78	-9.30%	JULIUS BERGER NIG. PLC.	32.14	-16.69%	DIAMOND BANK PLC	1.24	-32.97%
MANSARD	2.19	-4.78%	UNIVERSITY PRESS PLC.	3.23	-9.52%	LINKAGE ASSURANCE PLC	0.58	-9.38%	A.G. LEVENTIS NIGERIA PLC.	0.78	-18.75%	PAINTS AND COATINGS MANUFACTURES PLC	0.65	-34.34%
VITAFOAM NIG PLC.	2.57	-4.81%	SKYE BANK PLC	0.57	-9.52%	UNIVERSITY PRESS PLC.	3.23	-9.52%	TRANS-NATIONWIDE EXPRESS PLC.	0.81	-19.00%	JULIUS BERGER NIG. PLC.	32.14	-36.89%
A.G. LEVENTIS NIGERIA PLC.	0.78	-4.88%	JULIUS BERGER NIG. PLC.	32.14	-9.74%	GUINNESS NIG PLC	62.00	-13.29%	UNIVERSITY PRESS PLC.	3.23	-23.82%	UNITY BANK PLC	0.64	-37.25%
UNIVERSITY PRESS PLC.	3.23	-5.00%	CADBURY NIGERIA PLC.	11.99	-9.85%	JULIUS BERGER NIG. PLC.	32.14	-14.25%	GUINNESS NIG PLC	62.00	-25.35%	GUINNESS NIG PLC	62.00	-38.61%
SKYE BANK PLC	0.57	-5.00%	P Z CUSSONS NIGERIA PLC.	21.00	-13.76%	CADBURY NIGERIA PLC.	11.99	-14.36%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.64	-25.64%	7-UP BOTTLING COMP. PLC.	82.00	-42.27%
CONOIL PLC	33.21	-8.54%	MAY & BAKER NIGERIA PLC.	2.94	-16.24%	MAY & BAKER NIGERIA PLC.	2.94	-24.23%	7-UP BOTTLING COMP. PLC.	82.00	-36.43%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.64	-53.23%
UNION BANK NIG.PLC.	5.58	-8.82%	CONOIL PLC	33.21	-21.56%	CONOIL PLC	33.21	-25.47%	FORTE OIL PLC.	48.70	-42.32%	FORTE OIL PLC.	48.70	-71.67%

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