

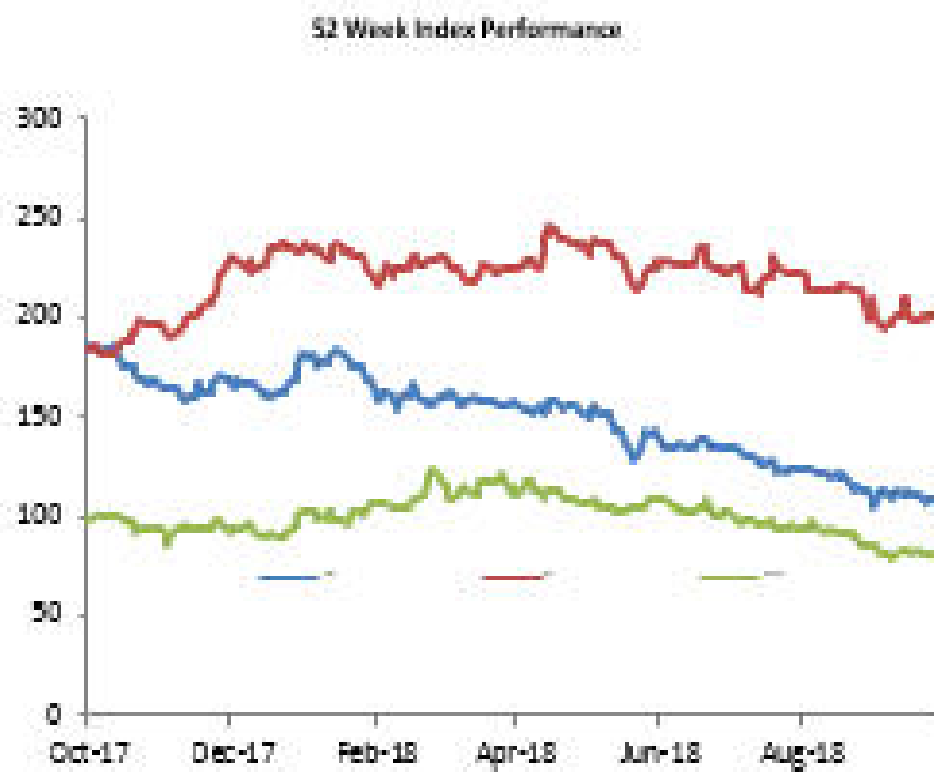
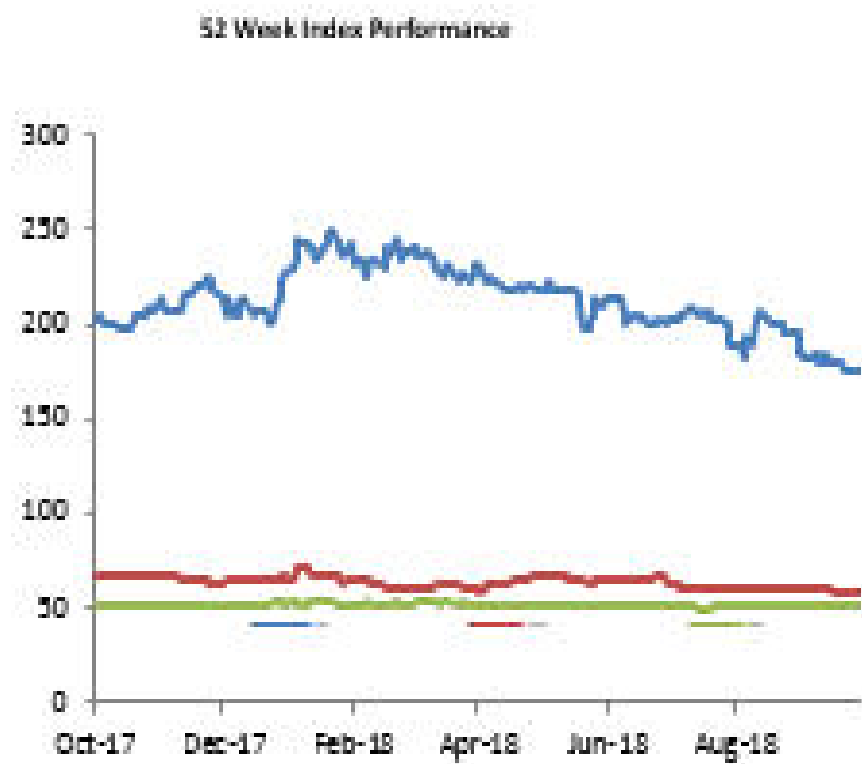
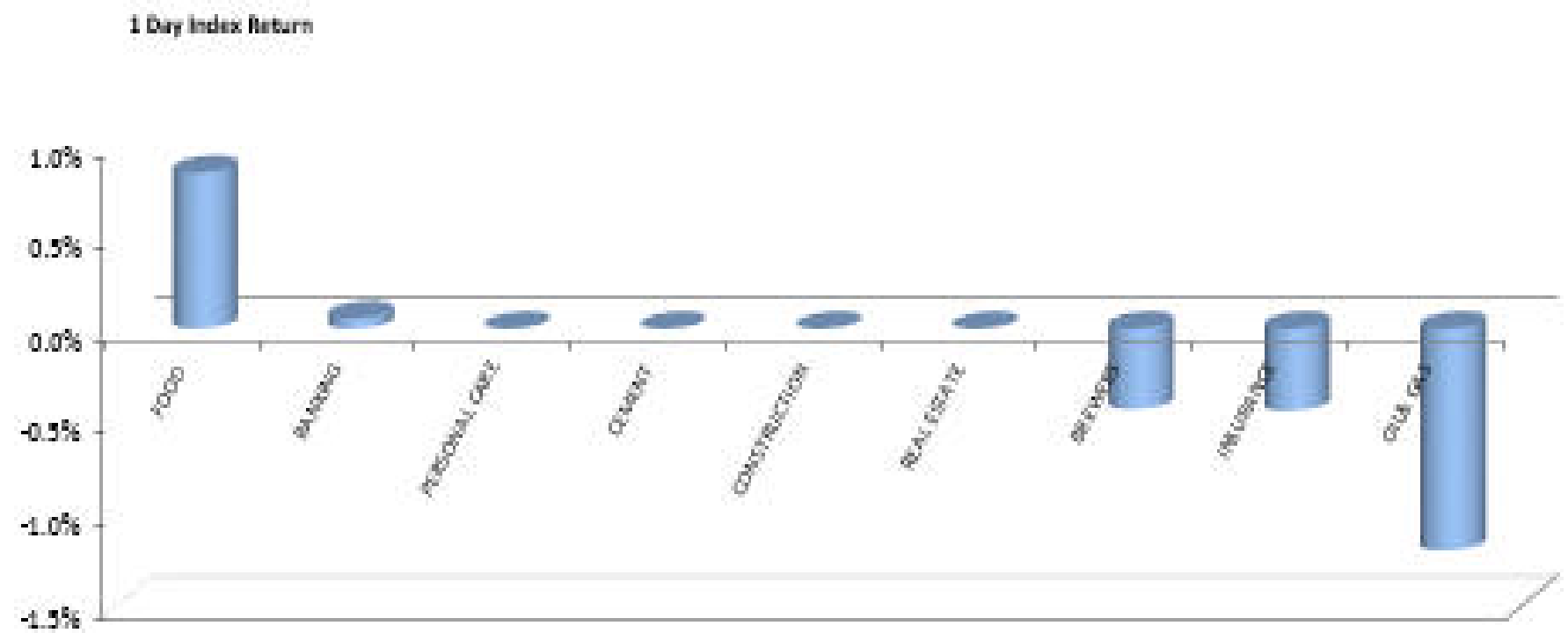
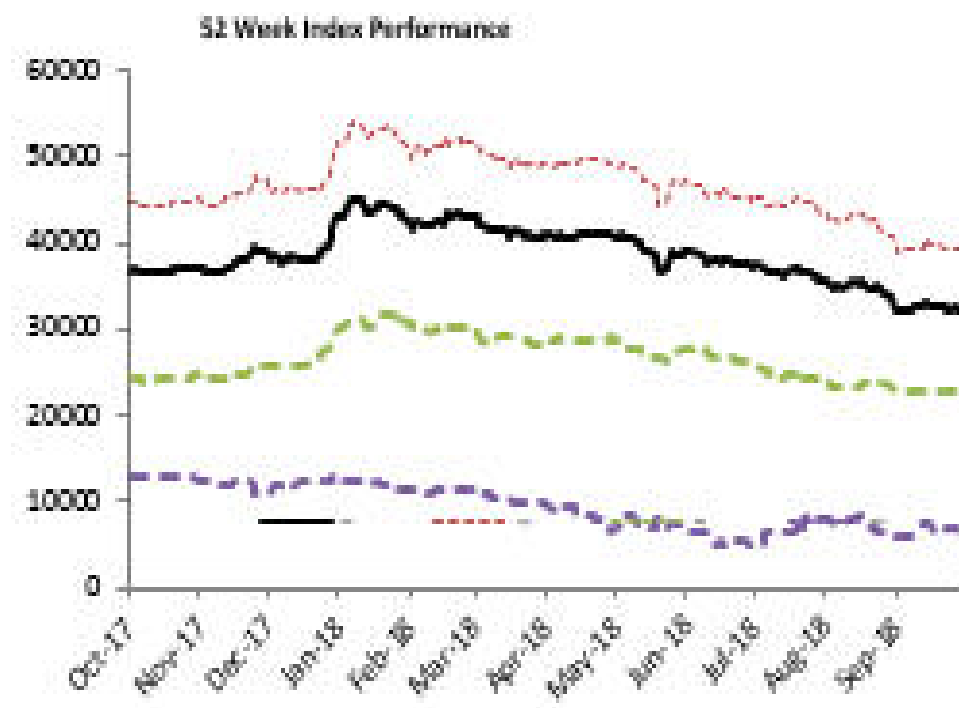


Equities at a Glance

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	32,417.82	0.11%	-0.02%	-1.06%	-15.23%	-11.75%
Market Cap (N billions)	11,835.01	0.11%	-0.02%	-1.06%	-13.03%	-6.39%
Volume Traded (millions)	148.42	10.30%	918.29	1,390.76	82,509.56	103,486.95
Value Traded (N millions)	2,859.16	47.72%	9,057.34	15,413.32	950,272.20	1,197,807.24
NGN/USD	364.02	-0.07%	0.12%	0.03%	1.02%	0.97%
NSEASI (\$)	89.06	0.18%	-0.14%	-1.09%	-16.10%	-12.60%
Market Cap (\$ millions)	32,511.97	0.18%	-0.14%	-1.09%	-13.93%	-7.30%

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	0.06%	0.04%	-12.39%	-17.30%	-0.06%	-9.22%	-3.66%	1.26%	-3.99%
BREWERS	-0.43%	-1.75%	-22.27%	-34.06%	-6.07%	-35.39%	-43.50%	1.61%	-5.16%
CEMENT	0.00%	0.04%	-11.90%	-23.92%	-2.13%	-14.61%	-13.61%	1.74%	-6.72%
PERSONAL CARE	0.00%	-3.97%	-22.58%	-31.30%	-3.97%	-13.45%	-20.61%	1.88%	-5.80%
CONSTRUCTION	0.00%	0.00%	-7.11%	-0.61%	0.00%	-9.19%	-11.82%	1.16%	-6.44%
FOOD	0.84%	2.55%	-8.21%	-8.82%	2.69%	-12.66%	10.79%	1.39%	-6.86%
INSURANCE	-0.44%	0.19%	-12.93%	-8.83%	-0.51%	-9.40%	-11.06%	0.68%	-2.36%
OIL& GAS	-1.20%	-1.37%	-15.42%	-21.27%	0.24%	-21.38%	-22.68%	1.22%	-3.59%
REAL ESTATE	0.00%	0.00%	-0.42%	-3.56%	-0.53%	-3.01%	-3.17%	0.18%	-0.60%
ARM Capitalization Indices									
Large Cap (Top 10%)	0.12%	0.05%	-12.33%	-19.86%	-1.26%	-14.45%	-11.42%	0.98%	-3.76%
Mid Cap (Mid 30%)	-0.09%	0.43%	-12.21%	-19.02%	1.20%	-11.50%	-4.16%	0.79%	-2.49%
Small Cap (Bottom 60%)	-9.51%	-15.12%	16.01%	-39.41%	-8.36%	-51.23%	-53.55%	4.50%	-18.59%



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	228,530.98	7.90	-1.25%	-1.25%	-24.04%	-34.17%	-18.97%	-3.07%	-24.40%	8.15	7.90	13.45	7.60	13.45	7.60
Diamond Bank	31-Dec	29,182.09	1.26	0.80%	0.80%	-8.03%	-31.52%	20.00%	6.78%	-16.00%	1.26	1.18	3.57	1.09	3.57	1.00
FBN Holdings	31-Dec	330,236.69	9.20	0.00%	1.10%	-12.38%	-24.59%	50.57%	3.37%	4.55%	9.45	8.90	14.75	8.00	14.75	6.01
FCMB	31-Dec	33,268.55	1.68	-1.18%	-2.33%	-20.00%	-28.51%	60.00%	-5.62%	13.51%	1.82	1.68	3.61	1.58	3.61	1.04
Guaranty Trust Bank	31-Dec	1,074,238.04	36.50	-1.08%	-0.68%	-8.86%	-15.12%	-12.47%	-0.14%	-10.43%	37.00	36.40	54.71	32.50	54.71	32.50
StanbicBTC HOLDCO	31-Dec	450,000.00	45.00	4.77%	5.88%	-11.76%	-6.93%	9.25%	-2.17%	8.43%	45.00	42.50	52.05	40.90	52.05	40.00
United Bank For Africa	31-Dec	265,500.17	8.05	-1.83%	-2.42%	-21.08%	-26.48%	-12.50%	-4.17%	-21.84%	8.40	8.05	13.00	7.05	13.00	7.05
Union Bank	31-Dec	83,832.24	4.95	0.00%	-2.94%	-17.50%	-23.26%	-13.91%	-2.94%	-36.54%	5.10	4.95	8.78	4.95	8.78	4.95
Wema Bank	31-Dec	23,693.02	0.60	0.00%	3.45%	-16.67%	-22.08%	20.00%	5.26%	15.38%	0.60	0.56	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	692,292.69	22.05	0.23%	-1.56%	-9.63%	-16.00%	-12.71%	2.56%	-14.00%	22.40	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	279,969.96	17.55	0.00%	0.29%	-14.81%	0.00%	4.78%	-1.96%	3.24%	17.90	17.50	22.15	16.27	22.15	16.27
Skye Bank	31-Dec	10,687.83	0.77	0.00%	0.00%	18.46%	13.24%	50.98%	0.00%	54.00%	0.77	0.77	1.55	0.48	1.55	0.48
Fidelity Bank	31-Dec	55,921.36	1.93	1.58%	3.76%	-8.96%	-22.49%	37.86%	13.53%	-21.54%	1.93	1.80	3.99	1.51	3.99	1.40
Sterling Bank	31-Dec	43,185.63	1.50	0.00%	0.00%	2.74%	-14.77%	50.00%	0.00%	38.89%	1.50	1.50	2.42	1.13	2.42	0.98
BREWERIES																
Guinness	30-Jun	118,965.17	79.00	0.00%	1.22%	-18.60%	-23.67%	-20.40%	-1.25%	-15.96%	79.00	78.05	120.25	78.05	120.25	78.05
Nigerian Breweries	31-Dec	673,973.58	85.00	-0.58%	-1.73%	-23.42%	-34.26%	-48.51%	-7.10%	-36.99%	91.50	85.00	152.68	84.00	165.00	84.00
International Breweries	31-Mar	99,507.06	30.50	0.00%	-6.15%	-20.47%	-43.52%	-23.56%	-6.15%	-44.04%	32.50	30.50	64.00	30.00	64.00	30.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,408,101.48	200.00	0.00%	-0.05%	-11.11%	-23.08%	-10.71%	-2.44%	-13.04%	205.00	200.00	278.00	200.00	278.00	200.00
C.C.N.N.	31-Dec	31,416.94	25.00	0.00%	0.00%	8.70%	35.14%	145.58%	-1.19%	163.16%	25.00	23.20	31.35	9.50	31.35	8.97
W.A Portland Cement	31-Dec	126,056.89	23.00	0.00%	0.00%	-32.15%	-47.31%	-57.80%	3.60%	-48.76%	23.00	23.00	56.90	20.70	56.90	20.70
Julius Berger	31-Dec	31,548.00	23.90	0.00%	0.00%	-11.48%	-1.04%	-18.51%	0.00%	-14.64%	23.90	23.90	32.00	23.50	32.00	23.50
UACN Property DevCo	31-Dec	2,420.00	1.76	0.00%	0.00%	-7.85%	-41.33%	-38.25%	-9.74%	-36.92%	1.76	1.76	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	49,829.49	12.55	0.00%	0.00%	-33.95%	-45.43%	-47.49%	0.00%	-39.08%	12.55	12.55	25.40	12.50	25.40	12.50
Unilever	31-Dec	160,790.09	42.50	0.00%	-5.56%	-17.79%	-21.15%	-3.41%	-5.56%	3.66%	46.00	42.00	64.60	39.86	64.60	36.10
Glaxo Smithkline	31-Dec	16,802.06	14.05	0.00%	0.36%	-26.05%	-53.09%	-33.10%	0.36%	-34.98%	14.50	14.00	34.85	13.10	34.85	13.10
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	13.30%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	86.00
Cadbury	31-Dec	19,345.48	10.30	0.00%	11.35%	-16.26%	-28.97%	-1.90%	13.19%	-34.27%	10.30	9.20	18.40	9.05	18.40	9.05
Dangote Flour Mills	30-Sep	40,250.00	8.05	-0.62%	11.03%	-19.50%	-38.78%	19.26%	11.81%	-33.74%	8.10	7.20	16.90	7.15	16.90	6.70
Dangote Sugar	31-Dec	176,400.00	14.70	1.03%	2.44%	-16.00%	-32.88%	6.14%	3.52%	-26.50%	14.70	13.90	23.35	13.90	23.35	13.69
Flour Mills	31-Mar	57,602.01	21.95	7.60%	10.03%	-28.62%	-40.68%	-26.12%	9.75%	-24.31%	21.95	19.75	38.00	19.00	38.00	19.00
Nestle	31-Dec	1,133,498.44	1,430.00	0.68%	2.14%	-4.67%	3.25%	15.32%	2.14%	-8.10%	1,430.00	1,399.00	1,615.00	1,317.00	1,615.00	1,200.00
Honeywell	31-Mar	11,181.58	1.41	-0.70%	0.71%	-30.88%	-44.92%	-29.85%	-2.76%	-32.86%	1.45	1.40	3.52	1.27	3.52	1.27
UACN	31-Dec	21,129.51	11.00	0.00%	2.80%	-18.82%	-37.14%	-31.25%	2.80%	-34.91%	11.50	10.70	19.42	10.00	19.42	10.00
OIL& GAS																
Forte Oil	31-Dec	26,375.24	20.25	-8.37%	-8.37%	-35.30%	-46.00%	-59.50%	1.00%	-53.43%	22.10	20.25	52.62	17.50	52.62	17.50
Conoil Plc	31-Dec	15,613.92	22.50	0.00%	2.74%	-16.67%	-32.74%	-19.64%	2.74%	-19.64%	22.50	21.90	41.38	21.90	41.38	21.90
Mobil Oil	31-Dec	63,104.17	175.00	0.00%	-0.11%	-3.05%	-8.85%	5.42%	-0.11%	-10.07%	175.20	175.00	216.00	164.50	216.00	152.21
Oando	31-Dec	60,173.09	5.00	-0.99%	-1.96%	-23.66%	-16.53%	-16.67%	0.00%	-16.53%	5.20	5.00	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	0.00%	0.71%	3.97%	0.00%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	62,132.50	183.00	0.00%	0.00%	-8.50%	-21.73%	-27.67%	0.00%	-20.42%	183.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	8,085.70	6.20	0.00%	-2.36%	-8.82%	3.33%	79.71%	-0.80%	52.71%	6.35	6.20	7.26	4.26	7.26	3.32
SEPLAT	31-Dec	348,585.50	630.00	0.00%	0.00%	-0.79%	-5.28%	31.25%	0.00%	0.60%	630.00	630.00	785.00	600.00	785.00	480.00
INSURANCE																
AIICO Insurance	31-Dec	6,952.16	0.79	0.00%	-2.47%	16.18%	17.91%	41.07%	2.60%	51.92%	0.83	0.77	0.99	0.53	0.99	0.51
Continental Re	31-Dec	13,942.45	1.35	-9.40%	-4.26%	-6.90%	-25.00%	-2.17%	-4.26%	-3.57%	1.49	1.35	1.89	1.35	1.89	1.31
Custodian & Allied	31-Dec	30,468.06	5.18	0.00%	0.00%	-17.38%	24.22%	43.89%	0.00%	31.81%	5.18	5.18	6.80	3.93	6.80	3.50
Mansard	31-Dec	20,790.00	1.98	0.00%	1.54%	-22.35%	-21.43%	-19.51%	1.54%	2.59%	1.98	1.95	2.94	1.86	2.94	1.86
Prestige Assurance	31-Dec	2,869.51	0.52	8.33%	0.00%	0.00%	10.64%	4.00%	-3.70%	4.00%	0.52	0.48	0.67	0.43	0.67	0.43
AGRICULTURE																
Okomu Oil	31-Dec	76,122.02	79.80	5.28%	9.02%	-13.26%	9.32%	20.24%	3.64%	17.89%	79.80	73.20	94.20	67.69	94.20	65.00
Presco	31-Dec	53,000.00	53.00	0.00%	-6.28%	-27.89%	-26.39%	-20.90%	-6.28%	-22.63%	56.55	53.00	78.00	53.00	78.00	53.00

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
NIGER INSURANCE CO. PLC.	0.33	10.00%	NIGER INSURANCE CO. PLC.	0.33	17.86%	CAP PLC	33.00	15.99%	CEMENT CO. OF NORTH.NIG. PLC	25.00	163.16%	CEMENT CO. OF NORTH.NIG. PLC	25.00	145.58%
PRESTIGE ASSURANCE CO. PLC.	0.52	8.33%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.42	13.51%	CADBURY NIGERIA PLC.	10.30	13.19%	CUTIX PLC.	4.33	115.42%	CUTIX PLC.	4.33	88.26%
FLOUR MILLS NIG. PLC.	21.95	7.60%	MUTUAL BENEFITS ASSURANCE PLC.	0.29	11.54%	DANGOTE FLOUR MILLS PLC	8.05	11.81%	N.E.M INSURANCE CO (NIG) PLC.	2.97	78.92%	ETERNA PLC.	6.20	79.71%
LEARN AFRICA PLC.	1.16	5.45%	CADBURY NIGERIA PLC.	10.30	11.35%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.42	10.53%	UNITY BANK PLC	0.90	69.81%	FIDSON HEALTHCARE PLC	6.00	79.64%
OKOMU OIL PALM PLC.	79.80	5.28%	DANGOTE FLOUR MILLS PLC	8.05	11.03%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	FIDSON HEALTHCARE PLC	6.00	62.16%	C & I LEASING PLC.	3.00	76.47%
STANBICIBTC HOLDCO PLC	45.00	4.77%	FLOUR MILLS NIG. PLC.	21.95	10.03%	FLOUR MILLS NIG. PLC.	21.95	9.75%	SKYE BANK PLC	0.77	54.00%	UNITY BANK PLC	0.90	66.67%
MUTUAL BENEFITS ASSURANCE PLC.	0.29	3.57%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	DIAMOND BANK PLC	1.26	6.78%	ETERNA PLC.	6.20	52.71%	FIRST CITY MONUMENT BANK PLC.	1.68	60.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.42	2.44%	OKOMU OIL PALM PLC.	79.80	9.02%	UNIVERSITY PRESS PLC.	2.18	6.34%	BETA GLASS CO PLC.	78.00	52.02%	SKYE BANK PLC	0.77	50.98%
LAW UNION AND ROCK INS. PLC.	0.53	1.92%	RED STAR EXPRESS PLC	4.60	6.98%	CHAMPION BREW. PLC.	1.80	5.88%	AIICO INSURANCE PLC.	0.79	51.92%	FBNH	9.20	50.57%
FIDELITY BANK PLC	1.93	1.58%	UNIVERSITY PRESS PLC.	2.18	6.34%	CUTIX PLC.	4.33	5.61%	STERLING BANK PLC.	1.50	38.89%	STERLING BANK PLC.	1.50	50.00%

Top 10 Losers

[illegible]

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 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.

