



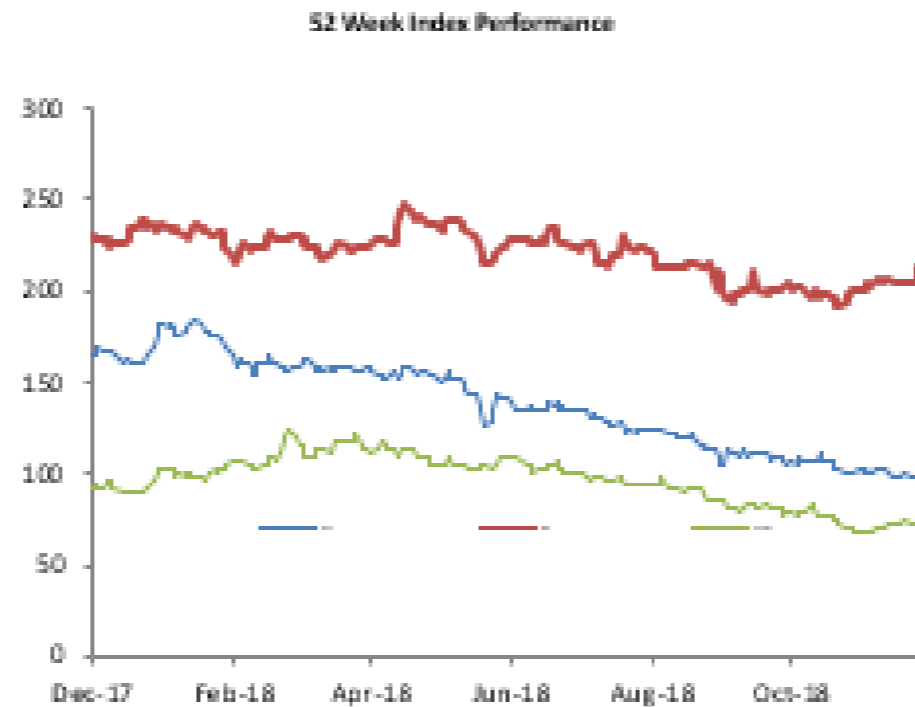
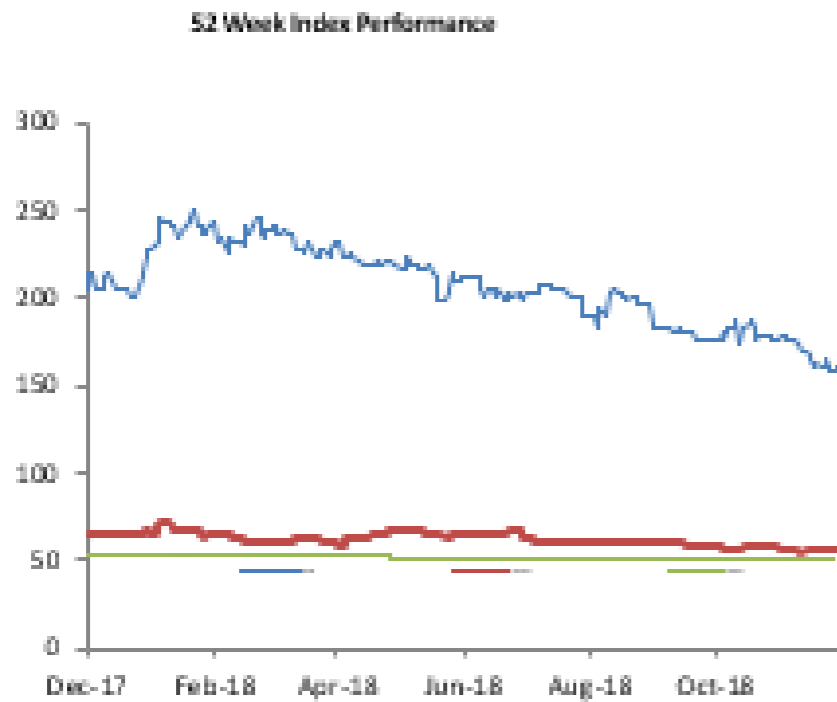
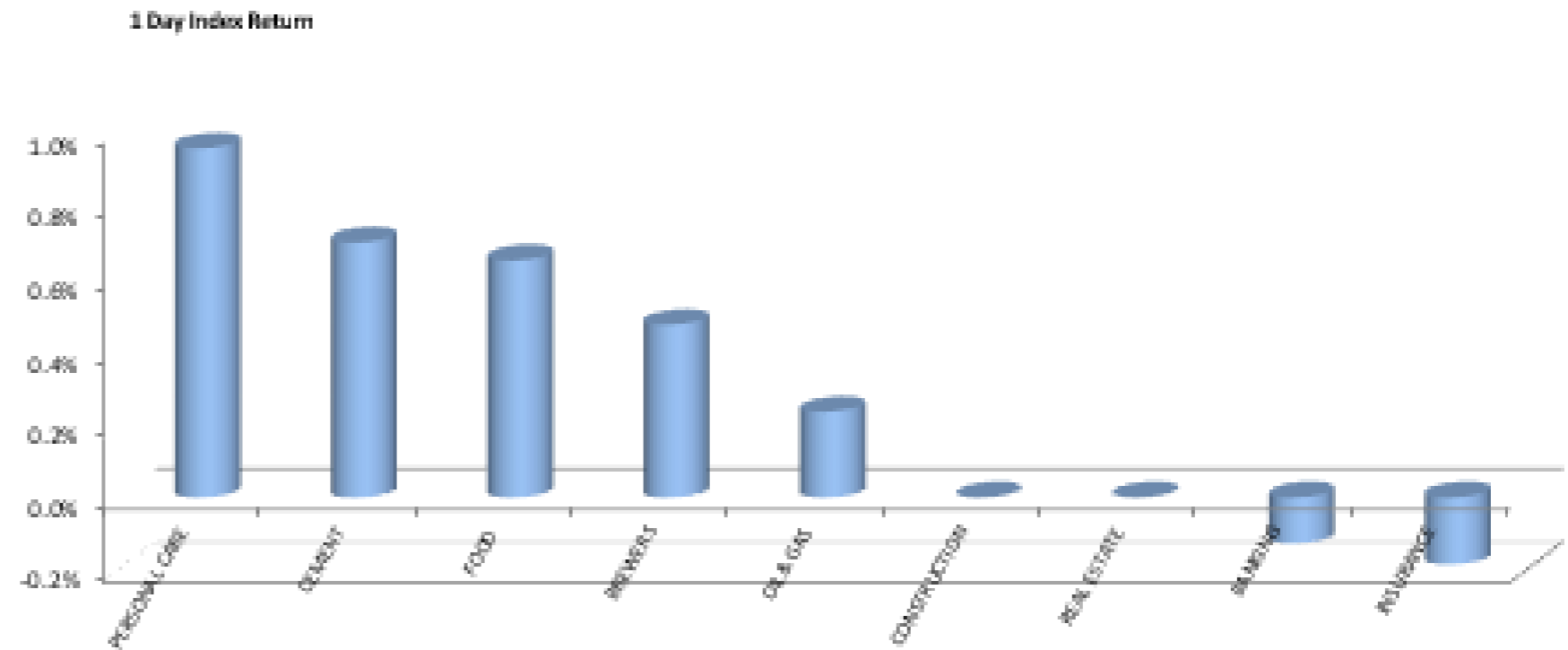
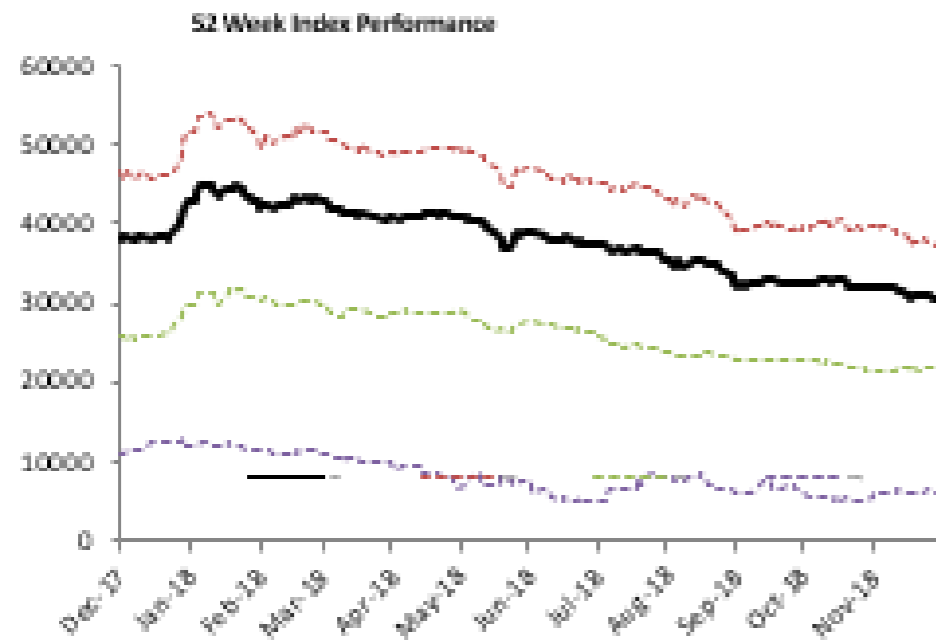
Equities at a Glance

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	30,718.72	0.34%	-0.93%	-6.25%	-19.68%	-21.08%
Market Cap (N billions)	11,220.58	0.39%	-0.88%	-6.20%	-17.55%	-17.23%
Volume Traded (millions)	215.38	31.02%	1,049.70	11,484.91	92,603.71	96,565.73
Value Traded (N millions)	3,398.47	103.97%	11,589.57	151,881.01	1,086,739.90	1,130,463.76
NGN/USD	365.21	0.05%	0.16%	0.35%	1.35%	1.34%
NSEASI (\$)	84.11	0.29%	-1.09%	-6.58%	-20.76%	-22.14%
Market Cap (\$ millions)	30,723.64	0.34%	-1.04%	-6.53%	-18.67%	-18.34%

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	-0.13%	-2.49%	0.90%	-18.78%	-3.65%	-12.48%	-14.19%	1.28%	-3.99%
BREWERS	0.47%	-1.92%	-11.32%	-31.95%	-12.84%	-40.05%	-42.82%	1.64%	-5.16%
CEMENT	0.70%	0.13%	-17.90%	-23.75%	-10.77%	-22.15%	-25.66%	1.83%	-6.72%
PERSONAL CARE	0.95%	1.20%	-15.17%	-32.94%	-11.25%	-20.01%	-21.63%	1.93%	-5.80%
CONSTRUCTION	0.00%	0.00%	-9.61%	-14.73%	-7.16%	-15.69%	-13.76%	1.31%	-6.44%
FOOD	0.65%	0.84%	-1.68%	-7.91%	3.75%	-11.76%	-9.75%	1.38%	-6.86%
INSURANCE	-0.18%	0.43%	-8.98%	-10.83%	-3.55%	-12.18%	-11.91%	0.75%	-2.52%
OIL& GAS	0.23%	0.14%	-3.01%	-20.10%	-1.65%	-22.87%	-20.93%	1.22%	-3.59%
REAL ESTATE	0.00%	-0.25%	-0.25%	-1.48%	-1.31%	-3.78%	-3.46%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.29%	-1.14%	-7.91%	-20.01%	-6.10%	-18.64%	-20.35%	1.01%	-3.76%
Mid Cap (Mid 30%)	0.64%	1.19%	-6.15%	-20.71%	-3.67%	-15.75%	-15.17%	0.79%	-2.49%
Small Cap (Bottom 60%)	-0.84%	4.10%	-2.03%	-18.43%	-5.41%	-49.66%	-44.03%	4.63%	-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	216,959.79	7.50	-0.66%	-0.66%	-16.67%	-30.88%	-33.04%	-7.98%	-28.23%	8.35	7.00	13.45	7.00	13.45	7.00
Diamond Bank	31-Dec	22,002.37	0.95	-7.77%	21.79%	-29.63%	-41.36%	-36.67%	-19.49%	-36.67%	1.49	0.65	3.57	0.65	3.57	0.65
FBN Holdings	31-Dec	269,214.70	7.50	-0.66%	-1.32%	-14.77%	-30.88%	-19.27%	-15.73%	-14.77%	9.65	6.80	14.75	6.80	14.75	6.80
FCMB	31-Dec	29,704.07	1.50	0.00%	-3.85%	-12.79%	-37.50%	22.95%	-15.73%	1.35%	1.82	1.32	3.61	1.32	3.61	1.28
Guaranty Trust Bank	31-Dec	1,012,432.57	34.40	-1.01%	-4.31%	5.85%	-17.31%	-17.90%	-5.88%	-15.58%	38.50	34.00	54.71	32.50	54.71	32.50
StanbicBTC HOLDCO	31-Dec	460,000.00	46.00	0.00%	-1.18%	2.22%	-5.15%	10.84%	0.00%	10.84%	52.50	42.50	52.50	40.90	52.50	40.90
United Bank For Africa	31-Dec	257,254.82	7.80	1.96%	-2.50%	4.70%	-28.77%	-24.71%	-7.14%	-24.27%	8.40	7.05	13.00	7.05	13.00	7.05
Union Bank	31-Dec	90,606.56	5.35	0.00%	1.90%	0.94%	-8.55%	-32.36%	4.90%	-31.41%	5.35	4.85	8.78	4.85	8.78	4.85
Wema Bank	31-Dec	22,508.37	0.57	5.56%	9.62%	0.00%	-22.97%	14.00%	0.00%	9.62%	0.68	0.50	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	726,828.83	23.15	0.43%	-3.54%	16.33%	-15.20%	-10.96%	7.67%	-9.71%	24.45	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	247,266.92	15.50	0.00%	-3.13%	-20.51%	-22.50%	-10.20%	-13.41%	-8.82%	17.90	15.50	22.15	15.50	22.15	15.50
Fidelity Bank	31-Dec	55,052.11	1.90	0.00%	-2.56%	13.77%	-18.80%	-15.93%	11.76%	-22.76%	2.09	1.80	3.99	1.51	3.99	1.51
Sterling Bank	31-Dec	51,822.75	1.80	3.45%	5.88%	24.14%	32.35%	73.08%	20.00%	66.67%	1.80	1.50	2.42	1.13	2.42	0.99
BREWERIES																
Guinness	30-Jun	109,929.84	73.00	0.00%	-1.35%	-17.05%	-26.82%	-22.38%	-8.75%	-22.34%	80.60	73.00	120.25	73.00	120.25	73.00
Nigerian Breweries	31-Dec	622,434.42	78.50	0.64%	-1.88%	-10.80%	-33.47%	-45.23%	-14.21%	-41.81%	92.50	78.00	152.68	78.00	152.68	78.00
International Breweries	31-Mar	96,081.40	29.45	0.00%	-4.23%	-7.97%	-29.46%	-46.44%	-9.38%	-45.96%	33.55	29.45	64.00	29.45	64.00	29.45
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,161,014.12	185.50	0.71%	0.27%	-16.82%	-21.33%	-23.03%	-9.51%	-19.35%	216.00	184.00	278.00	184.00	278.00	184.00
C.C.N.N.	31-Dec	20,106.84	16.00	-3.03%	-11.11%	-48.22%	-39.62%	68.42%	-36.76%	68.42%	25.00	16.00	31.35	9.50	31.35	9.50
Lafarge	31-Dec	68,509.18	12.50	1.63%	-2.34%	-45.65%	-67.99%	-73.40%	-43.69%	-72.15%	23.00	12.30	56.90	12.30	56.90	12.30
Julius Berger	31-Dec	27,720.00	21.00	0.00%	0.00%	-16.00%	-23.64%	-22.22%	-12.13%	-25.00%	23.90	20.50	32.00	20.50	32.00	20.50
UACN Property DevCo	31-Dec	2,035.00	1.48	0.00%	-5.73%	-5.73%	-26.37%	-44.57%	-24.10%	-46.95%	1.80	1.44	3.20	1.44	3.20	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	45,660.49	11.50	4.55%	11.65%	-14.81%	-44.58%	-47.96%	-8.37%	-44.17%	12.60	9.00	25.40	9.00	25.40	9.00
Unilever	31-Dec	147,170.22	38.90	0.00%	-1.52%	-16.88%	-29.27%	-3.95%	-13.56%	-5.12%	47.50	38.90	64.60	38.90	64.60	38.90
Glaxo Smithkline	31-Dec	17,340.21	14.50	0.00%	0.00%	1.40%	-24.48%	-36.24%	3.57%	-32.90%	14.50	11.00	34.85	11.00	34.85	11.00
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	101.97
Cadbury	31-Dec	18,688.11	9.95	5.29%	5.29%	-1.00%	-20.40%	-39.14%	9.34%	-36.50%	10.30	9.00	18.40	9.00	18.40	9.00
Dangote Flour Mills	30-Sep	31,750.00	6.35	0.79%	2.42%	-24.40%	-40.38%	-47.08%	-11.81%	-47.74%	8.10	5.50	16.90	5.50	16.90	5.50
Dangote Sugar	31-Dec	167,400.00	13.95	3.33%	6.49%	-3.13%	-29.90%	-35.12%	-1.76%	-30.25%	15.00	12.45	23.35	12.45	23.35	12.45
Flour Mills	31-Mar	55,108.98	21.00	5.00%	4.22%	-2.33%	-36.36%	-38.58%	5.00%	-27.59%	21.95	15.25	38.00	15.25	38.00	15.25
Nestle	31-Dec	1,177,094.53	1,485.00	0.00%	-0.01%	0.00%	2.40%	1.71%	6.07%	-4.56%	1,549.00	1,360.00	1,615.00	1,317.00	1,615.00	1,317.00
Honeywell	31-Mar	8,643.92	1.09	-0.91%	-0.91%	-28.29%	-52.81%	-50.00%	-24.83%	-48.10%	1.45	1.00	3.52	1.00	3.52	1.00
UACN	31-Dec	19,016.56	9.90	6.45%	-1.00%	-2.94%	-32.65%	-41.76%	-7.48%	-41.42%	11.50	9.00	19.42	9.00	19.42	9.00
OIL & GAS																
Forte Oil	31-Dec	26,049.62	20.00	4.44%	11.11%	10.50%	-45.95%	-55.06%	-0.25%	-54.00%	22.30	17.30	52.62	17.30	52.62	17.30
Conoil Plc	31-Dec	15,613.92	22.50	0.00%	0.00%	-7.41%	-29.69%	-19.64%	2.74%	-19.64%	22.50	21.90	41.38	21.90	41.38	21.90
Mobil Oil	31-Dec	57,695.24	160.00	0.00%	-8.47%	-11.11%	-8.20%	-5.04%	-8.68%	-17.78%	176.50	150.00	216.00	150.00	216.00	150.00
Oando	31-Dec	59,571.36	4.95	-1.00%	5.32%	-1.98%	-28.26%	-17.36%	-1.00%	-17.36%	5.40	4.60	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	6,527.51	25.70	0.00%	0.00%	-9.98%	-24.96%	-6.41%	-9.98%	-6.41%	28.55	25.70	36.05	25.70	36.05	25.70
Total	31-Dec	67,225.32	198.00	0.00%	0.00%	4.38%	2.43%	-13.91%	8.20%	-13.89%	200.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	5,477.41	4.20	0.00%	0.00%	-30.58%	-32.80%	-2.33%	-32.80%	3.45%	6.35	4.20	7.26	4.20	7.26	3.99
SEPLAT	31-Dec	331,377.55	598.90	0.00%	-2.46%	-0.68%	-15.78%	19.47%	-4.94%	-4.36%	668.50	589.50	785.00	589.50	785.00	501.31
INSURANCE																
AllCO Insurance	31-Dec	5,720.13	0.65	-2.99%	-1.52%	-27.78%	0.00%	20.37%	-15.58%	25.00%	0.83	0.63	0.99	0.53	0.99	0.51
Continental Re	31-Dec	18,589.94	1.80	2.27%	2.86%	25.87%	25.00%	29.50%	27.66%	28.57%	2.00	1.35	2.00	1.35	2.00	1.34
Custodian & Allied	31-Dec	29,997.51	5.10	0.00%	3.03%	-7.27%	1.59%	29.77%	-1.54%	29.77%	5.50	4.90	6.80	3.93	6.80	3.93
Mansard	31-Dec	21,000.00	2.00	0.00%	0.00%	-13.04%	-19.68%	0.00%	2.56%	3.63%	2.02	1.73	2.94	1.73	2.94	1.73
Prestige Assurance	31-Dec	2,372.87	0.43	-8.51%	-21.82%	-10.42%	-32.81%	-14.00%	-20.37%	-14.00%	0.85	0.43	0.85	0.43	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	69,635.43	73.00	0.00%	-3.31%	-8.64%	-10.98%	-2.67%	-5.19%	7.84%	79.80	72.00	94.20	67.69	94.20	67.69
Presco	31-Dec	62,150.00	62.15	0.00%	0.00%	3.50%	-15.67%	-9.15%	9.90%	-9.27%	66.25	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
UNITY KAPITAL ASSURANCE PLC	0.23	9.52%	DIAMOND BANK PLC	0.95	21.79%	CONTINENTAL REINSURANCE PLC	1.80	27.66%	CEMENT CO. OF NORTH.NIG. PLC	16.00	68.42%	STERLING BANK PLC.	1.80	73.08%
LAW UNION AND ROCK INS. PLC.	0.51	8.51%	UNITY KAPITAL ASSURANCE PLC	0.23	15.00%	LEARN AFRICA PLC.	1.26	14.55%	SKYE BANK PLC	0.77	54.00%	N.E.M INSURANCE CO (NIG) PLC.	2.25	54.11%
U A C N PLC.	9.90	6.45%	P Z CUSSONS NIGERIA PLC.	11.50	11.65%	FIDELITY BANK PLC	1.90	11.76%	LEARN AFRICA PLC.	1.26	43.18%	SKYE BANK PLC	0.77	54.00%
WEMA BANK PLC.	0.57	5.56%	IKEJA HOTEL PLC	1.87	11.31%	CAP PLC	31.50	10.72%	C & I LEASING PLC.	1.75	35.66%	LEARN AFRICA PLC.	1.26	38.46%
CADBURY NIGERIA PLC.	9.95	5.29%	FORTE OIL PLC.	20.00	11.11%	PRESCO PLC	62.15	9.90%	N.E.M INSURANCE CO (NIG) PLC.	2.25	35.54%	BETA GLASS CO PLC.	68.30	33.11%
FLOUR MILLS NIG. PLC.	21.00	5.00%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.41	10.81%	CADBURY NIGERIA PLC.	9.95	9.34%	BETA GLASS CO PLC.	68.30	33.11%	C & I LEASING PLC.	1.75	32.58%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.21	5.00%	CHAMPION BREW. PLC.	1.59	9.66%	TOTAL NIGERIA PLC.	198.00	8.20%	FIDSON HEALTHCARE PLC	4.90	32.43%	UNITY BANK PLC	0.69	30.19%
JAPPAUL OIL & MARITIME SERVICES PLC	0.21	5.00%	WEMA BANK PLC.	0.57	9.62%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.41	7.89%	UNITY BANK PLC	0.69	30.19%	CUSTODIAN AND ALLIED INSURANCE PLC	5.10	29.77%
P Z CUSSONS NIGERIA PLC.	11.50	4.55%	LINKAGE ASSURANCE PLC	0.61	8.93%	ZENITH BANK PLC	23.15	7.67%	CUSTODIAN AND ALLIED INSURANCE PLC	5.10	29.77%	CONTINENTAL REINSURANCE PLC	1.80	29.50%
FORTE OIL PLC.	20.00	4.44%	LAW UNION AND ROCK INS. PLC.	0.51	8.51%	NESTLE NIGERIA PLC.	1,485.00	6.07%	CONTINENTAL REINSURANCE PLC	1.80	28.57%	FIDSON HEALTHCARE PLC	4.90	27.94%

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
AIICO INSURANCE PLC.	0.65	-2.99%	CORNERSTONE INSURANCE COMPANY PLC.	0.20	-9.09%	FIRST ALUMINIUM NIGERIA PLC	0.30	-26.83%	ROYAL EXCHANGE PLC.	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
CEMENT CO. OF NORTH.NIG. PLC	16.00	-3.03%	FIRST ALUMINIUM NIGERIA PLC	0.30	-9.09%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-28.57%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
LASACO ASSURANCE PLC.	0.28	-3.45%	N NIG. FLOUR MILLS PLC.	4.80	-9.43%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.24	-29.41%	EQUITY ASSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.24	-4.00%	LIVESTOCK FEEDS PLC.	0.47	-9.62%	ETERNA PLC.	4.20	-32.80%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
N.E.M INSURANCE CO (NIG) PLC.	2.25	-4.26%	S C O A NIG. PLC.	2.93	-9.85%	A.G. LEVENTIS NIGERIA PLC.	0.27	-34.15%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
MUTUAL BENEFITS ASSURANCE PLC.	0.20	-4.76%	CEMENT CO. OF NORTH.NIG. PLC	16.00	-11.11%	CEMENT CO. OF NORTH.NIG. PLC	16.00	-36.76%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
ASSOCIATED BUS COMPANY PLC	0.25	-7.41%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-13.04%	C & I LEASING PLC.	1.75	-42.05%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
DIAMOND BANK PLC	0.95	-7.77%	C & I LEASING PLC.	1.75	-15.05%	LAFARGE WAPCO PLC.	12.50	-43.69%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-60.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-60.00%
PRESTIGE ASSURANCE CO. PLC.	0.43	-8.51%	PRESTIGE ASSURANCE CO. PLC.	0.43	-21.82%	NIGER INSURANCE CO. PLC.	0.20	-45.95%	A.G. LEVENTIS NIGERIA PLC.	0.27	-61.43%	A.G. LEVENTIS NIGERIA PLC.	0.27	-61.43%
C & I LEASING PLC.	1.75	-9.79%	CONTINENTAL REINSURANCE PLC	1.80	2.86%	CUTIX PLC.	1.97	-51.95%	LAFARGE WAPCO PLC.	12.50	-72.15%	LAFARGE WAPCO PLC.	12.50	-73.40%

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.
