



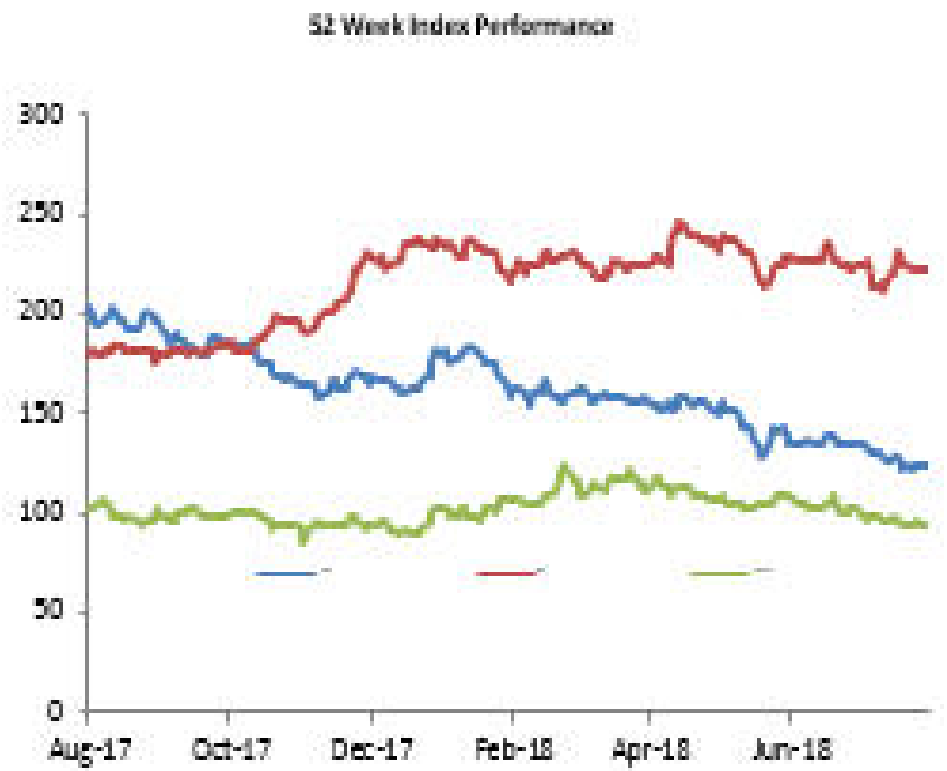
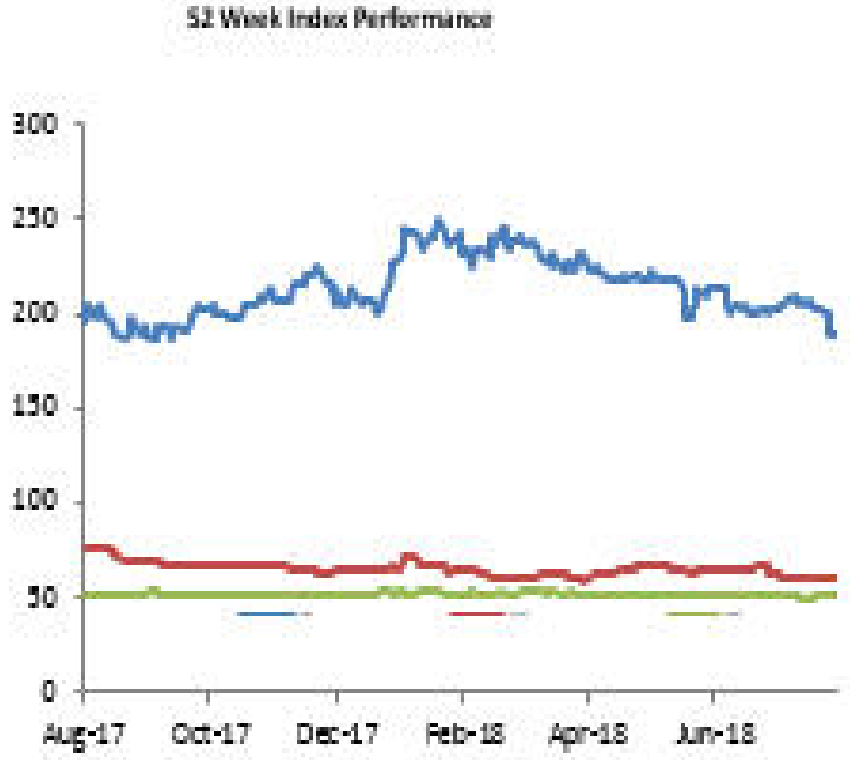
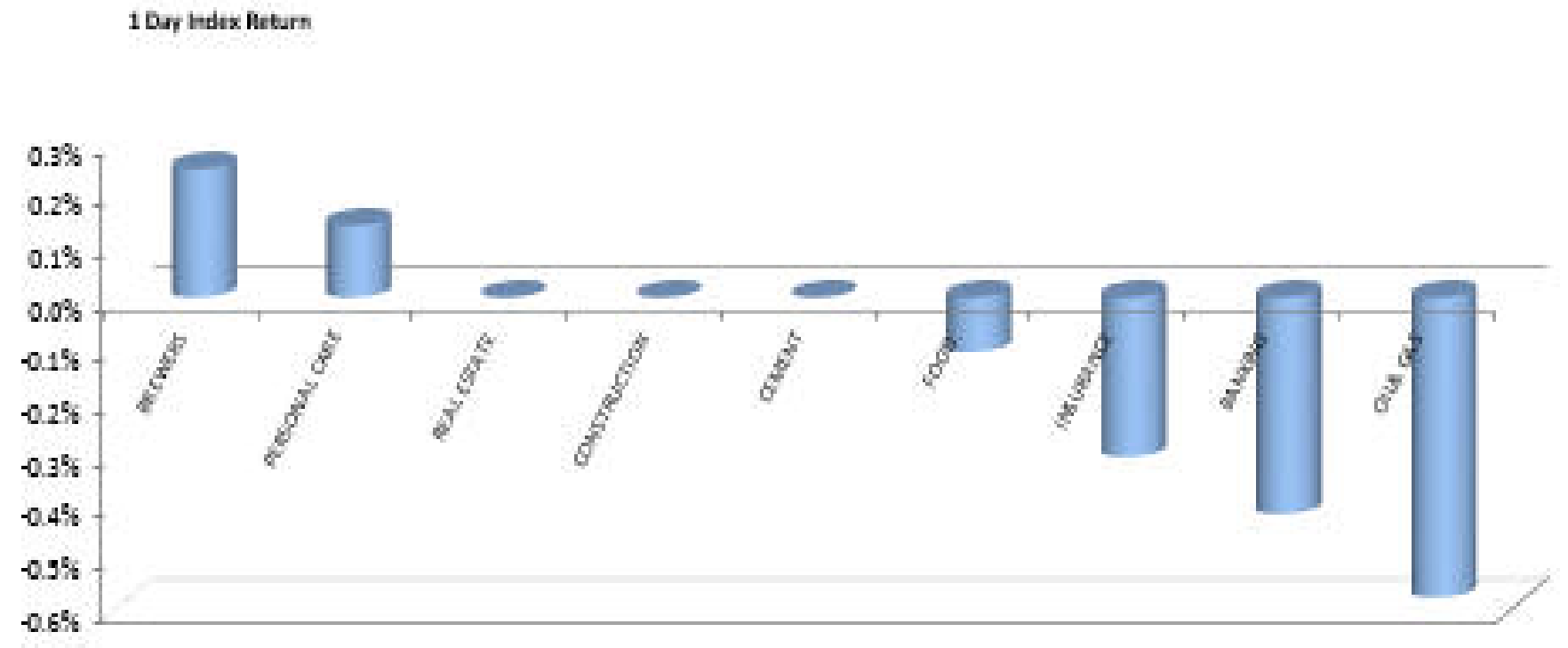
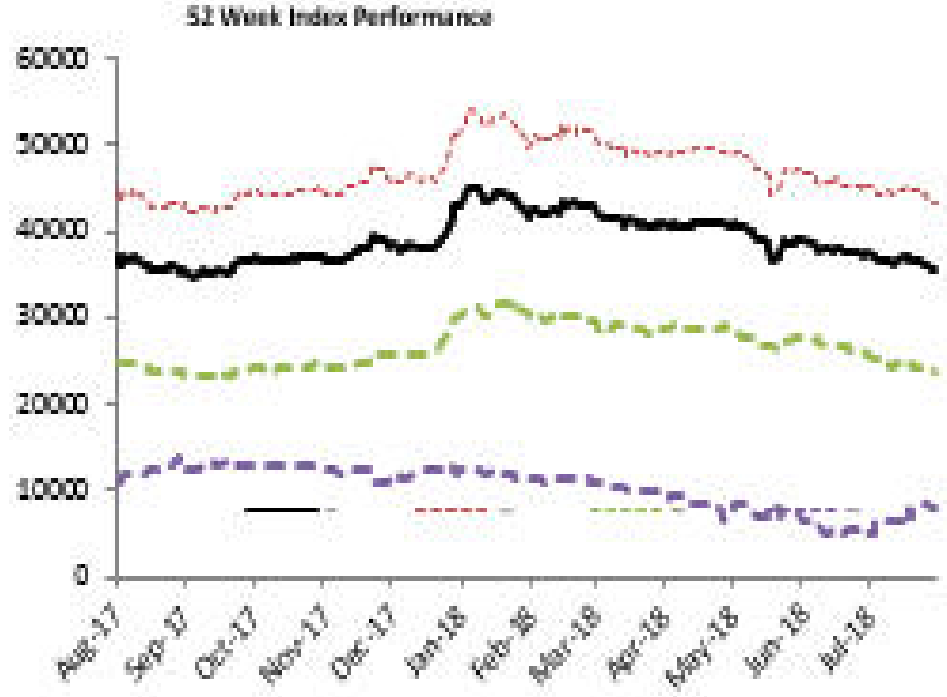
Equities at a Glance

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	35,410.61	-0.10%	-2.93%	-7.49%	-7.41%	-6.69%
Market Cap (N billions)	12,928.08	-0.10%	-2.91%	-6.77%	-5.00%	-1.16%
Volume Traded (millions)	160.28	-16.94%	902.89	8,184.77	73,635.96	105,073.89
Value Traded (N millions)	2,205.44	8.53%	8,458.90	93,256.64	830,359.00	1,226,068.78
NGN/USD	362.20	0.06%	0.07%	0.24%	0.52%	-0.08%
NSEASI (\$)	97.77	-0.16%	-2.99%	-7.72%	-7.89%	-6.62%
Market Cap (\$ millions)	35,693.22	-0.16%	-2.97%	-6.99%	-5.50%	-1.08%

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	-0.42%	-2.50%	-13.57%	-14.80%	-5.46%	-0.80%	6.64%	1.21%	-3.64%
BREWERS	0.25%	2.28%	-18.71%	-21.80%	-10.43%	-23.06%	-39.77%	1.52%	-5.16%
CEMENT	0.00%	-6.19%	-13.50%	-18.50%	-7.71%	-8.18%	-12.06%	1.77%	-6.72%
PERSONAL CARE	0.14%	-0.46%	-10.76%	-11.91%	-10.03%	3.93%	-9.95%	1.84%	-5.75%
CONSTRUCTION	0.00%	0.00%	-8.77%	-5.24%	-5.67%	-6.72%	-20.89%	1.23%	-6.44%
FOOD	-0.10%	-0.39%	-6.53%	2.56%	-5.71%	-5.57%	22.85%	1.19%	-3.81%
INSURANCE	-0.31%	-2.55%	-1.57%	-5.60%	-3.60%	-1.28%	-0.35%	0.64%	-2.36%
OIL& GAS	-0.58%	-3.32%	-23.13%	-21.05%	-13.77%	-17.63%	-29.19%	1.26%	-3.59%
REAL ESTATE	0.00%	0.28%	-1.17%	-3.46%	-0.31%	-2.90%	-3.38%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.13%	-3.26%	-12.59%	-13.27%	-6.47%	-6.43%	-6.04%	0.98%	-3.68%
Mid Cap (Mid 30%)	-0.20%	-1.16%	-17.63%	-21.35%	-10.69%	-7.92%	-4.54%	0.78%	-2.49%
Small Cap (Bottom 60%)	-1.04%	-5.39%	27.49%	-28.40%	58.17%	-34.09%	-28.32%	4.03%	-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	286,386.92	9.90	-1.00%	-1.49%	-12.00%	-17.50%	-5.62%	-4.35%	-5.26%	10.50	9.70	13.45	9.70	13.45	9.50
Diamond Bank	31-Dec	26,866.05	1.16	-2.52%	-7.20%	-38.95%	-57.04%	-10.77%	-18.88%	-22.67%	1.43	1.16	3.57	1.16	3.57	1.00
FBN Holdings	31-Dec	346,389.58	9.65	0.52%	-2.53%	-21.22%	-12.27%	55.65%	-8.96%	9.66%	10.60	8.80	14.75	8.79	14.75	5.14
FCMB	31-Dec	37,625.15	1.90	-0.52%	-1.04%	-25.20%	-25.49%	57.02%	-12.84%	28.38%	2.28	1.80	3.61	1.58	3.61	1.02
Guaranty Trust Bank	31-Dec	1,141,929.75	38.80	-0.51%	-3.00%	-12.32%	-14.91%	-1.77%	-4.20%	-4.79%	41.50	36.55	54.71	36.55	54.71	36.55
StanbicBTC HOLDCO	31-Dec	500,000.00	50.00	1.32%	0.20%	2.04%	11.11%	21.95%	-3.85%	20.48%	52.05	47.50	52.05	40.90	52.05	37.00
United Bank For Africa	31-Dec	301,779.70	9.15	-3.17%	-5.67%	-21.79%	-17.94%	-4.69%	-12.86%	-11.17%	10.50	9.15	13.00	9.15	13.00	8.46
Union Bank	31-Dec	99,074.47	5.85	0.00%	0.00%	-13.33%	-23.03%	-2.50%	-4.10%	-25.00%	6.00	5.60	8.78	5.30	8.78	5.30
Wema Bank	31-Dec	24,877.68	0.63	-7.35%	-10.00%	-25.88%	-51.54%	21.15%	-13.70%	21.15%	0.77	0.62	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	736,247.78	23.45	-0.64%	-2.09%	-18.86%	-21.83%	-0.21%	-6.20%	-8.54%	24.60	22.95	33.51	22.95	33.51	22.00
Ecobank	31-Dec	337,399.70	21.15	0.48%	-3.86%	0.48%	7.53%	17.50%	5.75%	24.41%	22.15	20.00	22.15	16.27	22.15	16.27
Skye Bank	31-Dec	7,911.77	0.57	-3.39%	-5.00%	-39.36%	-43.00%	-17.39%	-17.39%	14.00%	0.73	0.57	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	52,154.63	1.80	-0.55%	-3.74%	-28.57%	-42.68%	37.40%	-21.74%	-26.83%	2.21	1.72	3.99	1.72	3.99	1.26
Sterling Bank	31-Dec	39,730.78	1.38	0.73%	1.47%	-12.10%	-35.51%	31.43%	-1.43%	27.78%	1.49	1.36	2.42	1.13	2.42	0.95
BREWERIES																
Guinness	30-Jun	135,529.94	90.00	-4.26%	-4.26%	-13.46%	-14.29%	0.00%	-7.93%	-4.26%	99.05	90.00	120.25	90.00	120.25	75.00
Nigerian Breweries	31-Dec	820,661.94	103.50	0.49%	2.58%	-16.87%	-19.01%	-46.37%	-9.37%	-23.28%	113.90	100.00	152.68	100.00	190.00	100.00
International Breweries	31-Mar	109,131.51	33.45	4.53%	9.67%	-35.42%	-41.83%	-1.62%	-21.02%	-38.62%	42.35	30.50	64.00	30.50	64.00	30.50
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,646,668.58	214.00	0.00%	-6.14%	-12.65%	-17.28%	-8.94%	-6.55%	-6.96%	236.00	214.00	278.00	214.00	278.00	204.52
C.C.N.N.	31-Dec	38,831.34	30.90	0.00%	0.00%	6.55%	70.25%	189.33%	28.75%	225.26%	31.35	22.25	31.35	9.50	31.35	8.06
W.A Portland Cement	31-Dec	153,460.56	28.00	0.00%	-8.20%	-31.87%	-45.10%	-55.56%	-31.62%	-37.63%	40.95	27.50	56.90	27.50	60.01	27.50
Julius Berger	31-Dec	33,000.00	25.00	0.00%	0.00%	-13.79%	-8.42%	-30.54%	-9.09%	-10.71%	30.00	24.30	32.00	23.50	35.99	23.50
UACN Property DevCo	31-Dec	2,475.00	1.80	0.00%	5.88%	-16.28%	-40.00%	-39.39%	-5.76%	-35.48%	1.91	1.55	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	55,785.20	14.05	0.00%	0.36%	-37.42%	-43.80%	-47.96%	-32.13%	-31.80%	20.70	14.00	25.40	14.00	27.30	14.00
Unilever	31-Dec	199,001.38	52.60	0.19%	0.29%	5.41%	7.35%	15.60%	0.19%	28.29%	55.00	51.25	64.60	39.86	64.60	36.10
Glaxo Smithkline	31-Dec	18,296.91	15.30	0.00%	-10.00%	-34.89%	-27.83%	-23.50%	-19.47%	-29.20%	19.00	15.30	34.85	15.30	34.85	15.30
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	5.17%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	85.82
Cadbury	31-Dec	18,969.84	10.10	1.00%	6.32%	-22.90%	-31.76%	-20.47%	-22.31%	-35.55%	13.00	9.50	18.40	9.50	18.40	9.50
Dangote Flour Mills	30-Sep	41,000.00	8.20	0.00%	-1.20%	-28.70%	-45.70%	24.43%	-18.00%	-32.51%	10.10	8.20	16.90	8.20	16.90	6.00
Dangote Sugar	31-Dec	183,600.00	15.30	-1.29%	-4.38%	-17.30%	-27.14%	19.53%	-19.47%	-23.50%	19.50	15.00	23.35	15.00	23.35	12.67
Flour Mills	31-Mar	62,981.69	24.00	-2.44%	-2.44%	-31.23%	-23.81%	-13.04%	-25.00%	-17.24%	32.80	24.00	38.00	24.00	38.00	24.00
Nestle	31-Dec	1,236,543.75	1,560.00	0.00%	0.00%	-1.27%	18.18%	29.14%	-0.95%	0.26%	1,600.00	1,430.00	1,615.00	1,317.00	1,615.00	1,150.20
Honeywell	31-Mar	13,481.34	1.70	0.59%	0.00%	-35.85%	-37.50%	-18.66%	-25.76%	-19.05%	2.08	1.69	3.52	1.69	3.52	1.69
UACN	31-Dec	26,892.10	14.00	7.69%	11.55%	-17.65%	-17.65%	-17.65%	0.00%	-17.16%	14.00	12.55	19.42	12.55	19.42	12.55
OIL & GAS																
Forte Oil	31-Dec	29,957.07	23.00	-0.22%	-2.34%	-42.50%	-49.78%	-57.41%	-29.98%	-47.10%	31.30	23.00	52.62	23.00	52.62	23.00
Conoil Plc	31-Dec	16,863.04	24.30	0.00%	0.00%	-23.58%	-38.17%	-25.44%	-19.00%	-13.21%	30.00	24.30	41.38	24.30	41.38	24.30
Mobil Oil	31-Dec	64,907.15	180.00	2.27%	0.00%	-4.26%	-9.55%	-24.02%	-1.64%	-7.50%	199.90	165.00	216.00	164.50	236.90	152.21
Oando	31-Dec	63,181.75	5.25	-5.41%	-8.70%	-35.58%	-12.35%	-28.08%	-17.97%	-12.35%	6.60	4.75	9.60	4.75	9.60	4.75
MRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	-4.03%	5.74%	-19.44%	-16.64%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	62,811.54	185.00	0.00%	-5.13%	-16.59%	-19.57%	-21.79%	-11.90%	-19.55%	210.00	183.00	254.00	183.00	254.00	183.00
Eterna Oil	31-Dec	9,389.84	7.20	9.92%	16.13%	3.90%	26.54%	96.72%	6.98%	77.34%	7.20	5.90	7.26	4.26	7.26	3.30
SEPLAT	31-Dec	359,651.70	650.00	0.00%	-8.45%	-13.33%	-5.11%	35.42%	0.00%	3.80%	710.00	625.00	785.00	625.00	785.00	450.00
INSURANCE																
AIICO Insurance	31-Dec	6,072.14	0.69	-2.82%	-2.82%	0.00%	2.99%	25.45%	13.11%	32.69%	0.71	0.61	0.88	0.53	0.88	0.51
Continental Re	31-Dec	17,453.89	1.69	0.00%	0.00%	18.18%	9.03%	38.52%	16.55%	20.71%	1.69	1.45	1.89	1.40	1.89	1.24
Custodian & Allied	31-Dec	30,173.96	5.13	0.00%	-2.29%	-1.35%	23.02%	36.80%	0.20%	30.53%	6.80	5.12	6.80	3.93	6.80	3.41
Mansard	31-Dec	24,990.00	2.38	0.00%	-4.80%	-3.25%	-4.80%	10.70%	-15.00%	23.32%	2.80	2.38	2.94	2.02	2.94	1.86
Prestige Assurance	31-Dec	3,145.43	0.57	0.00%	0.00%	23.91%	9.62%	14.00%	3.64%	14.00%	0.58	0.50	0.67	0.43	0.67	0.43
AGRICULTURE																
Okomu Oil	31-Dec	69,730.82	73.10	0.00%	0.00%	-18.78%	0.83%	0.52%	-20.54%	7.99%	92.00	73.10	94.20	67.69	94.20	59.90
Presco	31-Dec	60,000.00	60.00	0.00%	0.00%	-20.63%	-14.29%	-16.64%	-20.00%	-12.41%	75.50	59.55	78.00	59.55	78.00	57.06

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
ETERNA PLC.	7.20	9.92%	NIGER INSURANCE CO. PLC.	0.39	18.18%	NIGER INSURANCE CO. PLC.	0.39	50.00%	CEMENT CO. OF NORTH.NIG. PLC	30.90	225.26%	CEMENT CO. OF NORTH.NIG. PLC	30.90	189.33%
U A C N PLC.	14.00	7.69%	U A C N PLC.	14.00	11.55%	CEMENT CO. OF NORTH.NIG. PLC	30.90	28.75%	C & I LEASING PLC.	2.50	93.80%	C & I LEASING PLC.	2.50	155.10%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	5.00%	INTERNATIONAL BREWERIES PLC.	33.45	9.67%	C & I LEASING PLC.	2.50	20.77%	N.E.M INSURANCE CO (NIG) PLC.	2.95	77.71%	ETERNA PLC.	7.20	96.72%
INTERNATIONAL BREWERIES PLC.	33.45	4.53%	UBA CAPITAL	3.00	7.14%	CONTINENTAL REINSURANCE PLC	1.69	16.55%	ETERNA PLC.	7.20	77.34%	FIDSON HEALTHCARE PLC	6.15	96.49%
MOBIL OIL NIG PLC.	180.00	2.27%	CADBURY NIGERIA PLC.	10.10	6.32%	AIICO INSURANCE PLC.	0.69	13.11%	FIDSON HEALTHCARE PLC	6.15	66.22%	CUTIX PLC.	4.00	73.91%
STANBICIBTC HOLDCO PLC	50.00	1.32%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.80	5.88%	CONSOLIDATED HALLMARK INSURANCE PLC	0.32	10.34%	UNITY BANK PLC	0.88	66.04%	NATIONAL SALT CO. NIG. PLC	19.95	62.20%
CADBURY NIGERIA PLC.	10.10	1.00%	LIVESTOCK FEEDS PLC.	0.63	5.00%	N NIG. FLOUR MILLS PLC.	7.20	9.92%	IKEJA HOTEL PLC	2.79	56.74%	LEARN AFRICA PLC.	1.27	60.76%
STERLING BANK PLC.	1.38	0.73%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	5.00%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.25	9.76%	BETA GLASS CO PLC.	78.00	52.02%	FIRST CITY MONUMENT BANK PLC.	1.90	57.02%
HONEYWELL FLOUR MILL PLC	1.70	0.59%	AIRLINE SERVICES AND LOGISTICS PLC	4.95	4.99%	ETERNA PLC.	7.20	6.98%	LEARN AFRICA PLC.	1.27	44.32%	IKEJA HOTEL PLC	2.79	56.74%
FBNH	9.65	0.52%	NIGERIAN BREW. PLC.	103.50	2.58%	ECOBANK TRANSNATIONAL INCORPORATED	21.15	5.75%	AIICO INSURANCE PLC.	0.69	32.69%	FBNH	9.65	55.65%

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
SKYE BANK PLC	0.57	-3.39%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	15.30	-10.00%	JAPPAUL OIL & MARITIME SERVICES PLC	0.27	-25.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	-52.00%	LAFARGE WAPCO PLC.	28.00	-55.56%
GUINNESS NIG PLC	90.00	-4.26%	VITAFOAM NIG PLC.	3.24	-10.00%	FLOUR MILLS NIG. PLC.	24.00	-25.00%	SOVEREIGN TRUST INSURANCE PLC	0.24	-52.00%	FORTE OIL PLC.	23.00	-57.41%
EQUITY ASSURANCE PLC.	0.21	-4.55%	LAW UNION AND ROCK INS. PLC.	0.90	-10.00%	HONEYWELL FLOUR MILL PLC	1.70	-25.76%	TANTALIZERS PLC	0.21	-58.00%	TANTALIZERS PLC	0.21	-58.00%
OANDO PLC	5.25	-5.41%	CAP PLC	28.35	-10.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.25	-28.57%	EQUITY ASSURANCE PLC.	0.21	-58.00%	EQUITY ASSURANCE PLC.	0.21	-58.00%
JAPPAUL OIL & MARITIME SERVICES PLC	0.27	-6.90%	LINKAGE ASSURANCE PLC	0.72	-10.00%	FORTE OIL PLC.	23.00	-29.98%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	-58.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	-58.00%
SECURE ELECTRONIC TECHNOLOGY PLC	0.27	-6.90%	MUTUAL BENEFITS ASSURANCE PLC.	0.30	-11.76%	DN TYRE & RUBBER PLC	0.20	-31.03%	DN TYRE & RUBBER PLC	0.20	-60.00%	DN TYRE & RUBBER PLC	0.20	-60.00%
WEMA BANK PLC.	0.63	-7.35%	EQUITY ASSURANCE PLC.	0.21	-12.50%	LAFARGE WAPCO PLC.	28.00	-31.62%	MULTIVERSE PLC	0.20	-60.00%	MULTIVERSE PLC	0.20	-60.00%
LIVESTOCK FEEDS PLC.	0.63	-8.70%	CORNERSTONE INSURANCE COMPANY PLC.	0.25	-13.79%	P Z CUSSONS NIGERIA PLC.	14.05	-32.13%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
MUTUAL BENEFITS ASSURANCE PLC.	0.30	-9.09%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	-16.67%	TANTALIZERS PLC	0.21	-41.67%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	-9.09%	SECURE ELECTRONIC TECHNOLOGY PLC	0.27	-18.18%	SECURE ELECTRONIC TECHNOLOGY PLC	0.27	-43.75%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%

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.
