

Equities at a Glance

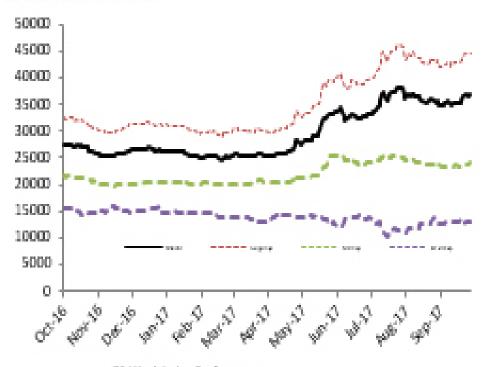
NSE All Share						
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	36,848.17	0.32%	1.45%	3.97%	37.11%	32.26%
Market Cap (N billions)	12,683.76	0.32%	1.45%	3.82%	37.17%	32.54%
Volume Traded (millions)	159.61	-64.02%	1,555.04	3,068.58	59,946.11	73,229.76
Value Traded (N millions)	2,242.72	-29.38%	13,504.38	28,636.46	656,196.32	752,784.72
NGN/USD	360.43	-0.02%	-0.06%	0.27%	-1.87%	-2.67%
NSEASI (\$)	102.23	0.34%	1.51%	3.69%	39.68%	35.79%
Market Cap (\$ millions)	35,190.62	0.34%	1.51%	3.54%	39.73%	36.08%

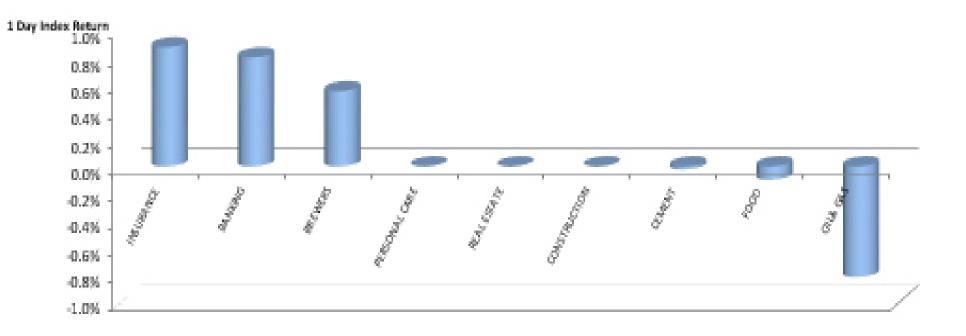
Index Performance

								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	0.80%	1.51%	12.16%	72.60%	4.96%	74.18%	74.88%	1.29%	-3.44%
BREWERS	0.55%	-1.37%	12.61%	41.39%	1.60%	17.25%	16.25%	1.68%	-5.71%
CEMENT	-0.02%	2.34%	7.32%	35.58%	5.31%	29.24%	22.76%	1.94%	-6.46%
PERSONAL CARE	0.00%	1.12%	22.36%	44.42%	-2.74%	37.18%	7.25%	1.81%	-6.62%
CONSTRUCTION	0.00%	0.00%	-6.78%	-21.55%	0.00%	-16.76%	-18.85%	1.26%	-3.61%
FOOD	-0.10%	1.65%	32.76%	60.69%	2.18%	48.47%	42.59%	1.35%	-3.81%
INSURANCE	0.87%	4.19%	3.38%	12.16%	3.66%	8.90%	7.37%	0.48%	-1.49%
OIL& GAS	-0.81%	1.92%	-19.40%	-15.58%	1.12%	-23.56%	-31.38%	1.77%	-5.64%
REAL ESTATE	0.00%	0.00%	-0.14%	3.05%	0.35%	0.63%	-1.50%	0.21%	-0.73%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.29%	1.37%	12.16%	48.38%	4.14%	40.74%	36.57%	1.08%	-3.16%
Mid Cap (Mid 30%)	0.47%	2.00%	0.13%	16.96%	2.35%	18.19%	10.04%	0.64%	-1.89%
Small Cap (Bottom 60%)	0.56%	0.85%	-5.16%	-1.56%	-1.35%	-16.18%	-16.53%	1.82%	-9.34%

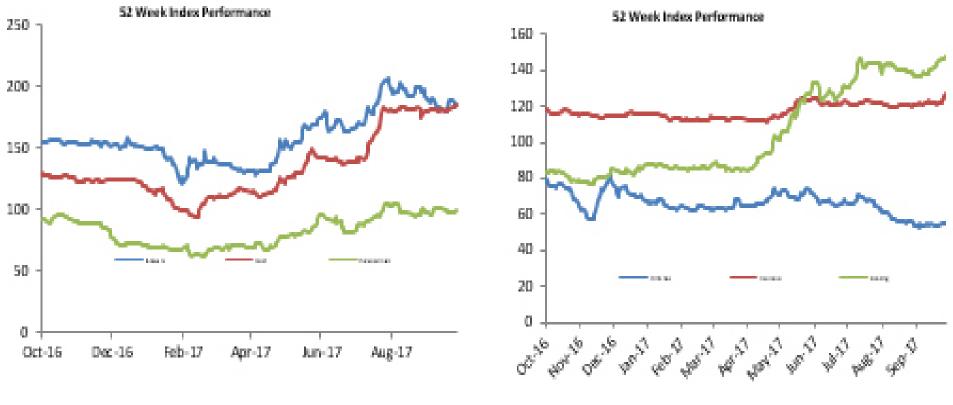
ARM Research

<u>research@armsecurities.com.ng</u> +234 1 270 1652 13 October 2017 52 Week Index Performance









				1 day		3 month	6 month									
BANK/MG		Market Cap. (N'mln)	Closing Price	Return	1 week Return	Return	Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Lov
BANKING																
Access Bank	31-Dec	282,337.01	9.76	0.10%	-1.41%	-0.41%	58.18%	72.74%	1.35%	66.27%	9.90	9.55	10.76	5.81	10.76	5.15
Diamond Bank	31-Dec	26,402.84	1.14	8.57%	3.64%	-10.94%	35.71%	-5.00%	3.64%	29.55%	1.14	1.00	1.44	0.78	1.44	0.78
FBN Holdings	31-Dec	218,602.33	6.09	-0.33%	1.50%	-1.46%	90.31%	101.66%	7.98%	81.79%	6.14	5.61	7.07	2.96	7.07	2.95
FCMB	31-Dec	20,792.85	1.05	0.00%	0.00%	-16.67%	3.96%	-5.41%	-1.87%	-4.55%	1.07	1.03	1.42	0.93	1.42	0.93
Guaranty Trust Bank	31-Dec	1,236,109.53	42.00	0.72%	3.19%	13.82%	70.04%	78.72%	5.00%	70.04%	42.02	40.00	42.02	22.90	42.02	20.65
StanbicIBTC HOLDCO	31-Dec	420,000.00	42.00	1.97%	2.41%	34.19%	123.88%	154.55%	6.33%	180.00%	42.00	40.01	42.00	15.00	42.00	14.00
United Bank For Africa	31-Dec	304,418.21	9.23	0.33%	-2.22%	2.56%	72.52%	117.18%	6.83%	105.11%	9.44	8.79	10.41	4.45	10.41	4.19
Union Bank	31-Dec	97,380.89	5.75	0.00%	-4.01%	9.94%	9.73%	15.23%	-0.17%	4.55%	6.00	5.75	6.12	4.67	6.12	4.11
Wema Bank	31-Dec	19,744.19	0.50	0.00%	0.00%	-12.28%	0.00%	-19.35%	0.00%	-7.41%	0.50	0.50	0.67	0.50	0.67	0.50
Zenith Bank	31-Dec	800,610.59	25.50	0.95%	1.96%	15.38%	76.84%	70.00%	8.97%	72.88%	25.50	24.01	25.90	13.30	25.90	13.30
Ecobank	31-Dec	269,600.70	16.90	0.90%	0.90%	19.86%	106.10%	51.57%	-3.43%	64.40%	17.20	16.75	18.00	7.10	18.00	7.10
Skye Bank	31-Dec	7,078.95	0.51	0.00%	-3.77%	-13.56%	2.00%	-17.74%	-3.77%	2.00%	0.53	0.50	0.81	0.50	0.81	0.50
Fidelity Bank	31-Dec	40,564.72	1.40	0.00%	2.94%	12.00%	37.25%	55.56%	4.48%	66.67%	1.40	1.33	1.42	0.77	1.42	0.76
Sterling Bank	31-Dec	29,654.13	1.03	3.00%	3.00%	3.00%	43.06%	0.00%	-1.90%	35.53%	1.05	1.00	1.16	0.67	1.16	0.67
BREWERIES																
Guinness	30-Jun	150,588.82	100.00	0.76%	1.52%	58.73%	66.67%	20.48%	5.25%	20.41%	100.00	98.50	100.00	60.00	100.00	60.00
Nigerian Breweries	31-Dec	1,308,301.65	165.00	-0.05%	-2.94%	7.35%	34.15%	10.96%	0.00%	11.49%	170.00	161.60	193.00	112.82	193.00	112.82
International Breweries	31-Mar	136,667.23	41.89	4.99%	10.24%	33.15%	139.37%	109.55%	13.22%	126.43%	41.89	37.00	41.89	15.00	41.89	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	0.00%	89.15%	13.64%	0.00%	42.10%	17.08	17.08	17.08	9.03	17.08	9.03
Dangote Cement	31-Dec	3,808,553.41	223.50	-0.22%	2.71%	7.40%	36.28%	22.13%	4.93%	28.46%	224.00	210.00	245.00	149.26	245.00	149.26
C.C.N.N.	31-Dec	12,164.64	9.68	-4.91%	20.10%	-0.21%	116.55%	76.00%	15.79%	93.60%	10.18	8.06	11.27	4.13	11.27	4.04
W.A Portland Cement	31-Dec	306,921.11	56.00	2.75%	-2.29%	7.69%	21.74%	31.76%	10.50%	36.75%	57.31	52.02	63.00	34.50	63.00	34.50
Julius Berger	31-Dec	38,715.60	29.33	0.00%	0.00%	-10.22%	-30.08%	-26.68%	0.00%	-23.98%	29.33	29.33	43.84	29.33	43.84	29.33
UACN Property DevCo	31-Dec	3,918.75	2.85	0.00%	0.00%	-1.72%	61.93%	-16.42%	4.78%	8.78%	2.85	2.72	3.15	1.63	3.41	1.63
CONSUMER & PERSONAL CAR	E															
PZ Cussons	31-May	94,894.40	23.90	0.00%	1.49%	11.16%	70.71%	32.78%	-8.08%	64.83%	24.23	23.24	27.30	11.04	27.30	11.04
Unilever	31-Dec	166,465.04	44.00	0.00%	1.08%	33.33%	32.33%	-4.14%	0.89%	25.71%	44.00	43.43	46.00	27.81	50.01	27.81
Glaxo Smithkline	31-Dec	25,113.41	21.00	0.00%	0.00%	5.00%	47.89%	14.19%	-4.55%	33.33%	21.00	21.00	22.00	14.00	22.00	13.54
FOOD & BEVERAGES																
7-up Bottling	31-Mar	57,653.13	90.00	0.00%	0.00%	0.86%	-14.20%	-43.71%	-0.02%	-30.23%	90.02	90.00	129.00	76.01	159.90	76.01
Cadbury	31-Dec	19,721.12	10.50	0.00%	1.65%	-12.28%	10.99%	-32.99%	-4.46%	2.04%	10.80	10.00	15.67	7.41	15.67	7.41
Dangote Flour Mills	30-Sep	33,500.00	6.70	-0.74%	1.52%	34.00%	58.77%	71.79%	5.02%	57.65%	6.85	6.34	7.00	3.58	7.00	3.51
Dangote Sugar	31-Dec	164,280.00	13.69	-1.16%	-2.07%	52.28%	128.17%	110.62%	-0.07%	124.06%	13.98	13.47	14.91	5.71	14.91	5.71
Flour Mills	31-Mar	77,966.09	29.71	0.00%	11.90%	17.66%	65.15%	47.08%	11.90%	60.68%	29.71	26.55	31.00	17.20	31.00	16.20
Nestle	31-Dec	983,290.08	1,240.50	0.00%	1.43%	37.37%	65.40%	53.99%	1.67%	53.15%	1,240.50	1,215.00	1,240.50	570.00	1,240.50	570.00
Honeywell	31-Mar	15,939.70	2.01	0.00%	-1.95%	5.79%	86.11%	54.62%	-0.50%	54.62%	2.05	2.01	2.28	0.92	2.28	0.92
UACN	31-Dec	31,118.00	16.20	1.25%	7.93%	-2.29%	8.72%	-20.59%	8.00%	-3.63%	16.20	15.00	18.53	12.02	20.40	12.02
	51-Dec	51,110.00	10.20	1.2370	1.7370	-2.2770	0.7270	-20.3776	0.0070	-3.0376	10.20	15.00	10.00	12.02	20.40	12.02
OIL& GAS	24.5	(0.540.00	40.00	4.000/	0.040/	40.000/	0.000/	(, 000)	2.040/	40.450/	50.00	40.00	04.00	40.00	407.07	40.00
Forte Oil	31-Dec	62,519.09	48.00	-4.00%	-2.04%	-10.28%	9.09%	-66.92%	-3.81%	-43.15%	50.00	48.00	84.22	43.00	137.87	43.00
Conoil Plc	31-Dec	19,430.66	28.00	0.00%	0.00%	-11.25%	-15.79%	-22.01%	1.63%	-25.29%	28.00	27.55	44.56	27.55	44.56	27.55
Mobil Oil	31-Dec	59,858.81	166.00	0.00%	0.00%	-35.91%	-48.77%	-10.75%	-2.35%	-40.50%	170.00	161.72	360.00	161.72	360.00	161.72
Oando	31-Dec	72,207.71	6.00	0.00%	4.71%	-28.14%	7.33%	12.99%	1.18%	27.66%	6.05	5.73	9.57	4.30	9.57	3.61
MRS Oil	31-Dec	6,974.53	27.46	0.00%	0.00%	-26.38%	-29.64%	-31.35%	-14.13%	-36.49%	31.98	27.46	43.24	27.46	45.51	27.46
Total	31-Dec	85,899.02	253.00	0.00%	4.98%	-2.69%	-6.30%	-12.61%	9.52%	-15.38%	253.00	235.00	305.00	216.80	345.00	216.80
Eterna Oil	31-Dec	4,499.30	3.45	0.00%	0.00%	-9.21%	7.48%	15.77%	-0.29%	11.29%	3.46	3.39	4.09	2.97	4.09	2.81
SEPLAT	31-Dec	265,588.95	480.00	0.00%	1.59%	1.05%	23.08%	24.39%	6.64%	26.32%	480.00	450.00	490.50	345.80	490.50	340.00
INSURANCE	o (-		•	0							a = i	0	• • •	a = :		
AllCO Insurance	31-Dec	4,752.11	0.54	-3.57%	-1.82%	-12.90%	1.89%	-11.48%	-1.82%	-14.29%	0.56	0.53	0.64	0.51	0.64	0.51
Continental Re	31-Dec	14,871.95	1.44	4.35%	9.09%	4.35%	15.20%	44.00%	-4.00%	45.45%	1.50	1.32	1.57	0.96	1.57	0.96
Custodian & Allied	31-Dec	21,174.71	3.60	0.00%	-1.37%	0.84%	12.50%	-10.00%	0.00%	-7.46%	3.65	3.50	3.95	3.00	4.00	3.00
Mansard	31-Dec	26,355.00	2.51	2.03%	25.50%	14.61%	65.13%	25.50%	25.50%	50.30%	2.51	2.00	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	0.52	0.50	0.52	0.50
AGRICULTURE																
Okomu Oil	31-Dec	63,311.01	66.37	0.00%	0.00%	11.51%	26.39%	65.47%	5.00%	65.22%	66.37	63.21	80.03	40.17	80.03	36.20
		67,000.00	67.00	0.00%	-1.47%	3.81%	42.55%	66.46%	13.56%	67.08%	68.00	59.00	76.95	40.10	76.95	40.00

Top 10 gainers

	Closing	1 Day		Closing	1 Wk		Closing	QTD		Closing			Closing	52 Wk
Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	YTD Return	Stocks	Price	Return
CHAMPION BREW. PLC.	2.66	9.92%	MANSARD	2.51	25.50%	LINKAGE ASSURANCE PLC	0.88	27.54%	C & I LEASING PLC.	1.78	256.00%	C & I LEASING PLC.	1.78	256.00%
DIAMOND BANK PLC	1.14	8.57%	LINKAGE ASSURANCE PLC	0.88	17.33%	N.E.M INSURANCE CO (NIG) PLC.	1.37	18.10%	StanbicIBTC Holdco PLC	42.00	180.00%	U B A PLC	9.23	117.18%
N.E.M INSURANCE CO (NIG) PLC.	1.37	5.38%	RED STAR EXPRESS PLC	5.46	14.95%	CEMENT CO. OF NORTH.NIG. PLC	9.68	15.79%	FIDSON HEALTHCARE PLC	3.34	160.94%	FIDSON HEALTHCARE PLC	3.34	111.39%
RED STAR EXPRESS PLC	5.46	5.00%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.52	14.29%	RED STAR EXPRESS PLC	5.46	14.95%	INTERNATIONAL BREWERIES PLC.	41.89	126.43%	DANGOTE SUGAR REFINERY PLC	13.69	110.62%
NTERNATIONAL BREWERIES PLC.	41.89	4.99%	MAY & BAKER NIGERIA PLC.	2.97	13.36%	NPF MICROFINANCE BANK PLC	1.27	14.41%	DANGOTE SUGAR REFINERY PLC	13.69	124.06%	INTERNATIONAL BREWERIES PLC.	41.89	109.55%
AIRLINE SERVICES AND LOGISTICS PLC	7.87	4.93%	N.E.M INSURANCE CO (NIG) PLC.	1.37	12.30%	PRESCO PLC	67.00	13.56%	U B A PLC	9.23	105.11%	FBNH	6.09	101.66%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.52	4.83%	FLOUR MILLS NIG. PLC.	29.71	11.90%	INTERNATIONAL BREWERIES PLC.	41.89	13.22%	CEMENT CO. OF NORTH.NIG. PLC	9.68	93.60%	BETA GLASS CO PLC.	56.85	89.50%
INKAGE ASSURANCE PLC	0.88	4.76%	CHAMPION BREW. PLC.	2.66	11.76%	MAY & BAKER NIGERIA PLC.	2.97	12.50%	BETA GLASS CO PLC.	56.85	87.50%	GUARANTY TRUST BANK PLC.	42.00	78.72%
C & I LEASING PLC.	1.78	4.71%	INTERNATIONAL BREWERIES PLC.	41.89	10.24%	FLOUR MILLS NIG. PLC.	29.71	11.90%	FBNH	6.09	81.79%	CEMENT CO. OF NORTH.NIG. PLC	9.68	76.00%
IVESTOCK FEEDS PLC.	0.92	4.55%	LIVESTOCK FEEDS PLC.	0.92	9.52%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.52	11.76%	LINKAGE ASSURANCE PLC	0.88	76.00%	LINKAGE ASSURANCE PLC	0.88	76.00%

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
FBNH	6.09	-0.33%	NIGERIAN BREW. PLC.	165.00	-2.94%	MORISON INDUSTRIES PLC.	0.63	-4.55%	CONOIL PLC	28.00	-25.29%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.68	-29.27%
DANGOTE FLOUR MILLS PLC	6.70	-0.74%	SKYE BANK PLC	0.51	-3.77%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	21.00	-4.55%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.68	-25.64%	TRANS-NATIONWIDE EXPRESS PLC.	0.79	-29.46%
DANGOTE SUGAR REFINERY PLC	13.69	-1.16%	UNION BANK NIG.PLC.	5.75	-4.01%	PAINTS AND COATINGS MANUFACTURES PLC	0.59	-4.84%	MCNICHOLS PLC	1.20	-28.95%	PAINTS AND COATINGS MANUFACTURES PLC	0.59	-29.76%
A.G. LEVENTIS NIGERIA PLC.	0.55	-3.51%	FIDSON HEALTHCARE PLC	3.34	-4.57%	FIDSON HEALTHCARE PLC	3.34	-5.11%	7-UP BOTTLING COMP. PLC.	90.00	-30.23%	MRS OIL NIGERIA PLC.	27.46	-31.35%
AIICO INSURANCE PLC.	0.54	-3.57%	PAINTS AND COATINGS MANUFACTURES PLC	0.59	-4.84%	A.G. LEVENTIS NIGERIA PLC.	0.55	-6.78%	MRS OIL NIGERIA PLC.	27.46	-36.49%	CADBURY NIGERIA PLC.	10.50	-32.99%
UNITY BANK PLC	0.52	-3.70%	UNITY BANK PLC	0.52	-5.45%	P Z CUSSONS NIGERIA PLC.	23.90	-8.08%	MOBIL OIL NIG PLC.	166.00	-40.50%	A.G. LEVENTIS NIGERIA PLC.	0.55	-40.86%
FIRST ALUMINIUM NIGERIA PLC	0.50	-3.85%	C & I LEASING PLC.	1.78	-8.72%	LAW UNION AND ROCK INS. PLC.	0.81	-12.90%	A.G. LEVENTIS NIGERIA PLC.	0.55	-42.71%	7-UP BOTTLING COMP. PLC.	90.00	-43.71%
FORTE OIL PLC.	48.00	-4.00%	LAW UNION AND ROCK INS. PLC.	0.81	-8.99%	UNITY BANK PLC	0.52	-13.33%	FORTE OIL PLC.	48.00	-43.15%	UNIVERSITY PRESS PLC.	2.22	-51.53%
UNIVERSITY PRESS PLC.	2.22	-4.72%	A.G. LEVENTIS NIGERIA PLC.	0.55	-11.29%	UNIVERSITY PRESS PLC.	2.22	-13.62%	UNIVERSITY PRESS PLC.	2.22	-47.64%	MORISON INDUSTRIES PLC.	0.63	-61.82%
CEMENT CO. OF NORTH.NIG. PLC	9.68	-4.91%	UNIVERSITY PRESS PLC.	2.22	-13.62%	MRS OIL NIGERIA PLC.	27.46	-14.13%	MORISON INDUSTRIES PLC.	0.63	-61.82%	FORTE OIL PLC.	48.00	-66.92%

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