

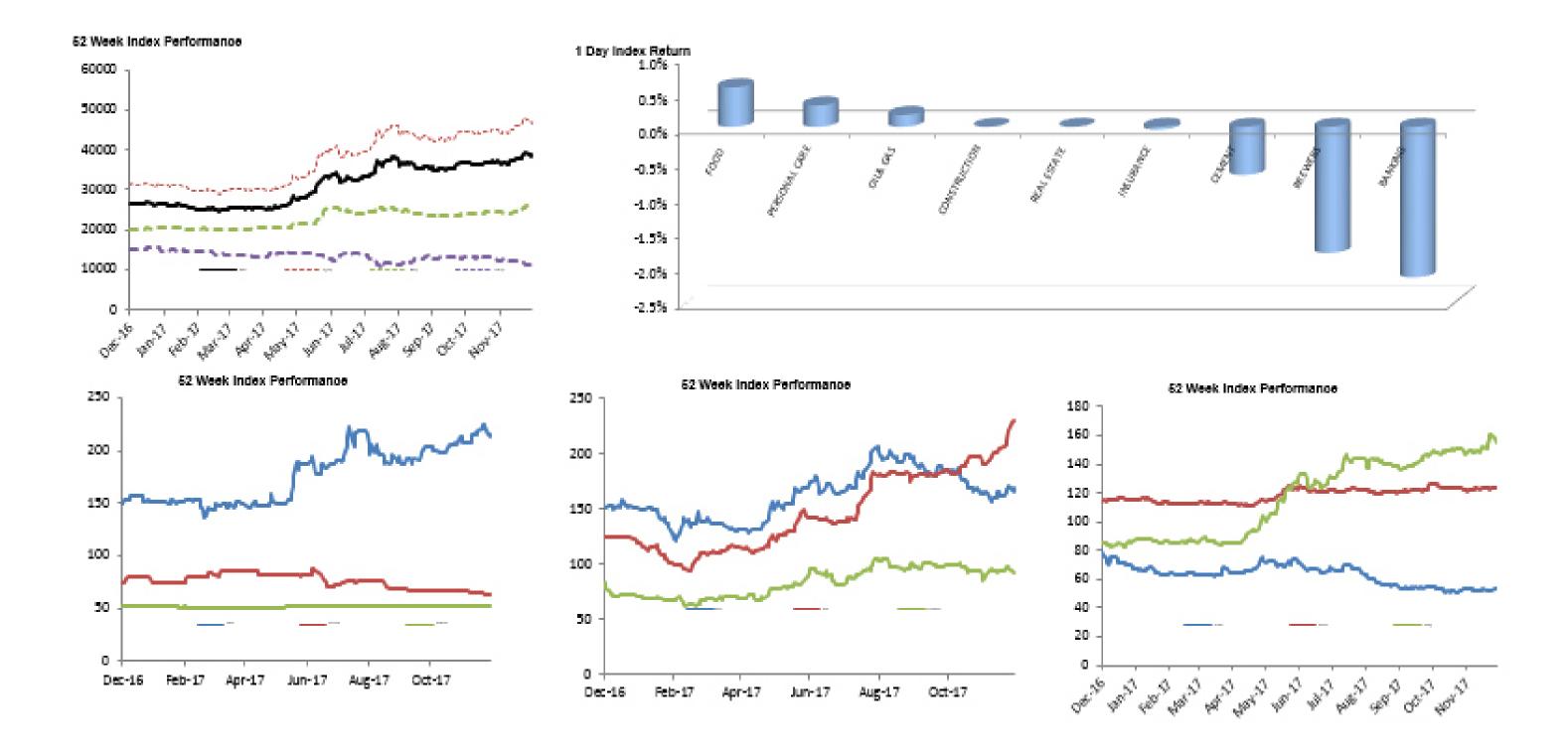
13 December 2017



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	38,534.64	-1.00%	-1.38%	8.73%	43.39%	45.92%
Market Cap (N billions)	13,420.39	-1.00%	-1.38%	9.85%	45.13%	47.70%
Volume Traded (millions)	323.49	-28.33%	2,715.31	20,233.82	77,111.36	79,904.30
Value Traded (N millions)	4,400.07	-83.56%	51,359.38	234,258.04	861,817.90	889,227.47
NGN/USD	360.41	0.01%	-0.14%	0.27%	-1.88%	-1.79%
NSEASI (\$)	106.92	-1.01%	-1.24%	8.44%	46.08%	48.54%
Market Cap (\$ millions)	37,236.45	-1.01%	-1.24%	9.56%	47.86%	50.35%

Index Performance									
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	-2.15%	-2.06%	11.83%	22.12%	10.29%	83.01%	86.33%	1.27%	-3.44%
BREWERS	-1.79%	-1.17%	-16.00%	-2.65%	-9.47%	4.47%	8.27%	1.75%	-5.71%
CEMENT	-0.68%	-4.69%	12.78%	14.54%	10.83%	36.02%	43.47%	1.91%	-6.46%
PERSONAL CARE	0.31%	-4.36%	-8.89%	5.08%	-8.67%	28.82%	10.18%	1.89%	-6.62%
CONSTRUCTION	0.00%	0.00%	-8.15%	-22.69%	-5.07%	-20.98%	-15.50%	1.23%	-3.61%
FOOD	0.57%	8.64%	29.39%	61.96%	27.57%	85.36%	86.35%	1.41%	-3.81%
INSURANCE	-0.04%	-0.01%	2.11%	0.11%	0.53%	5.62%	7.20%	0.49%	-1.49%
OIL& GAS	0.18%	1.52%	-4.21%	-25.76%	-2.03%	-25.94%	-34.97%	1.45%	-4.39%
REAL ESTATE	0.00%	-0.22%	-0.62%	-0.05%	-0.14%	0.14%	1.78%	0.21%	-0.73%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-1.16%	-1.68%	9.05%	18.87%	9.13%	47.48%	50.13%	1.07%	-3.16%
Mid Cap (Mid 30%)	0.19%	1.59%	9.94%	1.70%	9.76%	26.75%	28.08%	0.63%	-1.89%
Small Cap (Bottom 60%)	-0.09%	-7.66%	-16.28%	-14.46%	-16.04%	-28.65%	-25.98%	1.85%	-9.34%



Coverage Performance																
				1 day	1 week	3 month	6 month	52 wk								
DANIENIC		Market Cap. (N'mln)	Closing Price	Return	Return	Return	Return	Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Low
BANKING																
Access Bank	31-Dec	322,546.89	11.15	-0.45%	4.89%	14.71%	7.63%	99.46%	15.78%	89.95%	11.55	9.50	11.55	5.81	11.55	5.56
Diamond Bank	31-Dec	34,740.58	1.50	0.00%	-1.96%	30.43%	4.90%	70.45%	36.36%	70.45%	1.53	1.00	1.53	0.78	1.53	0.78
FBN Holdings	31-Dec	325,929.26	9.08	-2.26%	6.95%	56.55%	35.52%	159.43%	60.99%	171.04%	9.29	5.61	9.29	2.96	9.29	2.96
FCMB	31-Dec	25,347.47	1.28	4.92%	-3.03%	16.36%	-9.86%	18.52%	19.63%	16.36%	1.32	1.03	1.42	0.93	1.42	0.93
Guaranty Trust Bank	31-Dec	1,174,304.05	39.90	-4.77%	-7.32%	5.33%	18.29%	62.79%	-0.25%	61.54%	43.10	39.90	43.10	22.90	43.10	22.90
StanbicIBTC HOLDCO	31-Dec	410,000.00	41.00	-1.20%	-2.38%	2.47%	36.67%	182.76%	3.80%	173.33%	44.30	40.00	44.30	15.00	44.30	14.21
United Bank For Africa	31-Dec	343,006.43	10.40	0.39%	-3.61%	16.85%	18.45%	140.18%	20.37%	131.11%	11.00	8.79	11.00	4.45	11.00	4.45
Union Bank	31-Dec	135,486.45	8.00	1.14%	22.51%	33.33%	36.75%	78.97%	38.89%	45.45%	8.00	5.75	8.00	4.67	8.00	4.36
Wema Bank	31-Dec	19,744.19	0.50	0.00%	0.00%	0.00%	-9.09%	-7.41%	0.00%	-7.41%	0.50	0.50	0.67	0.50	0.67	0.50
Zenith Bank	31-Dec	784,912.34	25.00	-3.85%	-3.99%	9.89%	19.90%	72.41%	6.84%	69.49%	27.50	23.68	27.50	13.30	27.50	13.30
Ecobank	31-Dec	286,351.04	17.95	4.00%	1.18%	-0.28%	43.03%	69.02%	2.57%	74.61%	18.39	16.46	18.39	7.10	18.39	7.10
Skye Bank	31-Dec	6,940.15	0.50	0.00%	0.00%	-5.66%	-13.79%	0.00%	-5.66%	0.00%	0.53	0.50	0.81	0.50	0.81	0.50
Fidelity Bank	31-Dec	68,380.52	2.36	4.42%	4.89%	81.54%	72.26%	171.26%	76.12%	180.95%	2.49	1.33	2.49	0.77	2.49	0.77
Sterling Bank	31-Dec	28,790.42	1.00	-3.85%	-6.54%	0.00%	-9.91%	42.86%	-4.76%	31.58%	1.13	0.98	1.16	0.67	1.16	0.67
BREWERIES																
Guinness	30-Jun	208,524.44	95.20	1.22%	2.70%	45.15%	89.69%	83.16%	45.75%	66.73%	102.02	92.64	102.02	60.00	102.02	60.00
Nigerian Breweries	31-Dec	1,107,298.94	139.65	-2.56%	-0.53%	-22.44%	-11.11%	-2.38%	-15.36%	-5.64%	170.00	130.00	193.00	112.82	193.00	112.82
International Breweries	31-Mar	178,916.95	54.84	-0.25%	-8.23%	44.32%	82.80%	189.55%	48.22%	196.43%	60.00	37.00	60.00	15.00	60.00	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	0.00%	33.75%	55.27%	0.00%	42.10%	17.08	17.08	17.08	9.03	17.08	9.03
Dangote Cement	31-Dec	4,087,676.92	239.88	-0.46%	-4.43%	14.78%	16.99%	45.36%	12.63%	37.87%	251.00	210.00	251.00	149.26	251.00	149.26
C.C.N.N.	31-Dec	11,938.44	9.50	0.00%	0.00%	8.57%	30.32%	135.15%	13.64%	90.00%	10.18	8.06	11.27	4.13	11.27	4.04
W.A Portland Cement	31-Dec	246,633.04	45.00	-4.26%	-9.64%	-10.93%	-16.67%	15.38%	-11.21%	9.89%	57.31	45.00	63.00	34.50	63.00	34.50
Julius Berger	31-Dec	35,640.00	27.00	0.00%	0.00%	-12.54%	-32.16%	-22.86%	-7.94%	-30.02%	29.33	27.00	43.84	27.00	43.84	27.00
UACN Property DevCo	31-Dec	3,671.25	2.67	0.00%	-2.91%	-7.93%	-0.74%	31.53%	-1.84%	1.91%	2.97	2.58	3.15	1.63	3.15	1.63
CONSUMER & PERSONAL CAR	E															
PZ Cussons	31-May	89,335.73	22.50	1.81%	2.23%	-13.43%	-2.17%	48.03%	-13.46%	55.17%	24.79	20.40	27.30	11.04	27.30	11.04
Unilever	31-Dec	152,466.84	40.30	-0.49%	-9.23%	-8.41%	8.92%	-8.07%	-7.59%	15.14%	44.40	36.10	46.00	27.81	46.00	27.81
Glaxo Smithkline	31-Dec	27,194.23	22.74	0.00%	4.99%	6.26%	10.12%	51.60%	3.36%	44.38%	25.55	21.00	25.55	14.00	25.55	14.00
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	4.99%	12.92%	7.90%	-20.95%	13.27%	-20.95%	101.97	86.00	129.00	76.01	129.00	76.01
Cadbury	31-Dec	29,187.26	15.54	-4.95%	0.84%	41.27%	7.92%	39.37%	41.40%	51.02%	16.35	10.00	16.35	7.41	16.35	7.41
Dangote Flour	30-Sep	62,950.00	12.59	4.92%	4.31%	95.50%	143.99%	207.07%	97.34%	196.24%	12.59	6.34	12.59	3.58	12.59	3.58
Dangote Sugar	31-Dec	263,400.00	21.95	2.09%	10.14%	59.64%	128.65%	261.02%	60.22%	259.25%	21.95	13.47	21.95	5.71	21.95	5.71
Flour Mills	31-Mar	89,722.67	34.19	0.00%	-1.47%	29.02%	26.63%	84.81%	28.78%	84.91%	35.47	26.55	35.47	17.20	35.47	17.20
Nestle	31-Dec	1,159,259.77	1,462.50	0.16%	9.95%	22.90%	62.50%	80.56%	19.87%	80.56%	1,462.50	1,200.00	1,462.50	570.00	1,462.50	570.00
Honeywell	31-Mar	17,446.43	2.20	0.92%	3.29%	4.76%	-3.08%	89.66%	8.91%	69.23%	2.20	1.85	2.28	0.92	2.28	0.92
UACN	31-Dec	32,462.61	16.90	-0.59%	-1.17%	12.52%	-6.11%	2.42%	12.67%	0.54%	19.10	15.00	19.10	12.02	19.10	12.02
OIL& GAS																
	21 D	F7.0/0.41	44.50	0.009/	2.049/	0.010/	22.200/	/ F F20/	10.020/	47.209/	FO 00	20.20	04.22	20.20	120.70	20.20
Forte Oil Conoil Plc	31-Dec	57,960.41	44.50	0.00%	2.94%	-8.81%	-23.28%	-65.53%	-10.82%	-47.29%	50.00	38.29	84.22	38.29	128.78	38.29
	31-Dec	19,430.66	28.00	0.00%	0.00%	-3.45%	-26.32%	-17.91%	1.63%	-25.29% -39.07%	28.00 174.96	27.55	44.56	27.55	44.56	27.55
Mobil Oil Oando	31-Dec	61,301.19	170.00	0.89% 0.00%	11.69%	0.00%	-38.52% 25.13%	-43.14% 33.11%	0.00%			152.21	360.00	152.21	360.00	152.21 4.20
MRS Oil	31-Dec	72,087.37	5.99		0.00%	-6.70%	-25.13%		1.01%	27.45%	6.05 31.98	5.73 27.46	9.57 43.24	4.30 27.46	9.57 45.51	
Total	31-Dec 31-Dec	6,974.53 78,090.02	27.46 230.00	0.00% 0.00%	0.00% -4.17%	-18.42% -2.13%	-29.64% -18.60%	-39.66% -20.66%	-14.13% -0.43%	-36.49% -23.08%	253.00	27.46	305.00	27.46	305.00	27.46 216.80
Eterna Oil	31-Dec 31-Dec	5,607.82	4.30	0.00%	-4.17% -0.92%	25.73%	13.46%	-20.66% 44.30%	24.28%	38.71%	4.40	3.32	4.40	2.97	4.40	2.95
SEPLAT	31-Dec	277,379.99	501.31	0.00%	0.66%	4.27%	8.98%	25.33%	11.38%	31.93%	501.31	450.00	501.31	345.80	501.31	345.80
INSURANCE	01-Dec	211 ₁ 011.11	501.51	0.0076	0.0076	7.27 /0	0.7076	23.33/0	11.30/6	31.7370	301.31	+30.00	501.51	3-3.00	301.31	J+J.00
AllCO Insurance	31-Dec	4,840.11	0.55	1.85%	3.77%	-3.51%	3.77%	-8.33%	0.00%	-12.70%	0.59	0.52	0.64	0.51	0.64	0.51
Continental Re	31-Dec	14,355.56	1.39	0.00%	4.51%	-0.71%	-0.71%	41.84%	-7.33%	40.40%	1.50	1.31	1.57	0.96	1.57	0.96
Custodian & Allied	31-Dec	23,115.73	3.93	0.00%	4.80%	9.17%	11.97%	3.97%	-7.33% 9.17%	1.03%	4.00	3.50	4.00	3.00	4.00	3.00
Mansard	31-Dec	23,113.73	2.00	0.00%	-6.98%	5.26%	-16.67%	20.48%	0.00%	1.03%	2.60	1.93	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	31-Dec	2,737.13	0.50	0.00%	0.00 /6	0.00 /6	0.00 /6	0.00%	0.00%	0.00%	0.50	0.50	0.52	0.50	0.52	0.50
Okomu Oil	31-Dec	71,543.25	75.00	0.00%	7.14%	19.26%	17.81%	85.09%	18.65%	86.71%	75.00	63.21	80.03	40.17	80.03	39.52
Presco	31-Dec	65,000.00	65.00	-4.98%	-1.52%	6.91%	-1.74%	55.24%	10.17%	62.09%	69.82	59.00	76.95	40.10	76.95	40.00
	31-060	00,000.00	03.00	- ./0/0	-1.32/0	0.7170	-1./4/0	JJ.24/0	10.17/0	J2.07/0	07.02	37.00	70.73	70.10	10.73	70.00

	- 4	_			
10	n 1	11	α	no	re
10	p 1	v	uai	116	:13
	1.				

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
BERGER PAINTS PLC	8.09	4.93%	UNION BANK NIG.PLC.	8.00	22.51%	DANGOTE FLOUR MILLS PLC	12.59	97.34%	DANGOTE SUGAR REFINERY PLC	21.95	259.25%	DANGOTE SUGAR REFINERY PLC	21.95	261.02%
FIRST CITY MONUMENT BANK PLC.	1.28	4.92%	MOBIL OIL NIG PLC.	170.00	11.69%	NATIONAL SALT CO. NIG. PLC	20.00	66.39%	FIDSON HEALTHCARE PLC	3.80	196.88%	DANGOTE FLOUR MILLS PLC	12.59	207.07%
DANGOTE FLOUR MILLS PLC	12.59	4.92%	DANGOTE SUGAR REFINERY PLC	21.95	10.14%	FBNH	9.08	60.99%	INTERNATIONAL BREWERIES PLC.	54.84	196.43%	FIDSON HEALTHCARE PLC	3.80	199.21%
NPF MICROFINANCE BANK PLC	1.32	4.76%	BERGER PAINTS PLC	8.09	10.07%	DANGOTE SUGAR REFINERY PLC	21.95	60.22%	DANGOTE FLOUR MILLS PLC	12.59	196.24%	INTERNATIONAL BREWERIES PLC.	54.84	189.55%
FIDELITY BANK PLC	2.36	4.42%	NESTLE NIGERIA PLC.	1,462.50	9.95%	INTERNATIONAL BREWERIES PLC.	54.84	48.22%	FIDELITY BANK PLC	2.36	180.95%	NATIONAL SALT CO. NIG. PLC	20.00	185.71%
ECOBANK TRANSNATIONAL INCORPORATED	17.95	4.00%	OKOMU OIL PALM PLC.	75.00	7.14%	GUINNESS NIG PLC	95.20	45.75%	StanbicIBTC Holdco PLC	41.00	173.33%	FIDELITY BANK PLC	2.36	171.26%
NATIONAL SALT CO. NIG. PLC	20.00	2.56%	FBNH	9.08	6.95%	CADBURY NIGERIA PLC.	15.54	41.40%	FBNH	9.08	171.04%	C & I LEASING PLC.	1.35	170.00%
C & I LEASING PLC.	1.35	2.27%	LAW UNION AND ROCK INS. PLC.	0.77	5.48%	UNION BANK NIG.PLC.	8.00	38.89%	C & I LEASING PLC.	1.35	170.00%	FBNH	9.08	159.43%
DANGOTE SUGAR REFINERY PLC	21.95	2.09%	7-UP BOTTLING COMP. PLC.	101.97	4.99%	DIAMOND BANK PLC	1.50	36.36%	NATIONAL SALT CO. NIG. PLC	20.00	135.29%	U B A PLC	10.40	140.18%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.48	2.07%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	22.74	4.99%	AIRLINE SERVICES AND LOGISTICS PLC	5.95	33.87%	U B A PLC	10.40	131.11%	CEMENT CO. OF NORTH.NIG. PLC	9.50	135.15%

Тор	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
UNITY BANK PLC	0.51	-3.77%	DANGOTE CEMENT PLC	239.88	-4.43%	LINKAGE ASSURANCE PLC	0.60	-13.04%	CONOIL PLC	28.00	-25.29%	MEYER PLC.	0.70	-23.08%
ZENITH BANK PLC	25.00	-3.85%	AIRLINE SERVICES AND LOGISTICS PLC	5.95	-5.68%	P Z CUSSONS NIGERIA PLC.	22.50	-13.46%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.72	-25.64%	JOHN HOLT PLC.	0.50	-24.24%
STERLING BANK PLC.	1.00	-3.85%	STERLING BANK PLC.	1.00	-6.54%	MRS OIL NIGERIA PLC.	27.46	-14.13%	A.G. LEVENTIS NIGERIA PLC.	0.70	-27.08%	NCR (NIGERIA) PLC.	6.63	-26.25%
CHAMPION BREW. PLC.	2.00	-3.85%	MANSARD	2.00	-6.98%	UNITY BANK PLC	0.51	-15.00%	MCNICHOLS PLC	1.26	-28.95%	MCNICHOLS PLC	1.26	-28.95%
NIGERIAN AVIATION HANDLING COMPANY PLC	4.15	-3.94%	GUARANTY TRUST BANK PLC.	39.90	-7.32%	NIGERIAN BREW. PLC.	139.65	-15.36%	JULIUS BERGER NIG. PLC.	27.00	-30.02%	TRANS-NATIONWIDE EXPRESS PLC.	0.75	-33.04%
LAFARGE WAPCO PLC.	45.00	-4.26%	CHAMPION BREW. PLC.	2.00	-7.83%	CHAMPION BREW. PLC.	2.00	-16.32%	MRS OIL NIGERIA PLC.	27.46	-36.49%	UNIVERSITY PRESS PLC.	2.50	-38.88%
LIVESTOCK FEEDS PLC.	0.86	-4.44%	INTERNATIONAL BREWERIES PLC.	54.84	-8.23%	C & I LEASING PLC.	1.35	-17.18%	MOBIL OIL NIG PLC.	170.00	-39.07%	MRS OIL NIGERIA PLC.	27.46	-39.66%
GUARANTY TRUST BANK PLC.	39.90	-4.77%	UNILEVER NIGERIA PLC.	40.30	-9.23%	LAW UNION AND ROCK INS. PLC.	0.77	-17.20%	UNIVERSITY PRESS PLC.	2.50	-41.04%	MOBIL OIL NIG PLC.	170.00	-43.14%
CADBURY NIGERIA PLC.	15.54	-4.95%	LAFARGE WAPCO PLC.	45.00	-9.64%	CUTIX PLC.	2.06	-17.60%	FORTE OIL PLC.	44.50	-47.29%	FORTE OIL PLC.	44.50	-65.53%
PRESCO PLC	65.00	-4.98%	LEARN AFRICA PLC.	0.90	-10.00%	MORISON INDUSTRIES PLC.	0.53	-19.70%	MORISON INDUSTRIES PLC.	0.53	-67.88%	MORISON INDUSTRIES PLC.	0.53	-67.88%

Copyright © 2015 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. By accepting this d