

14 November 2018



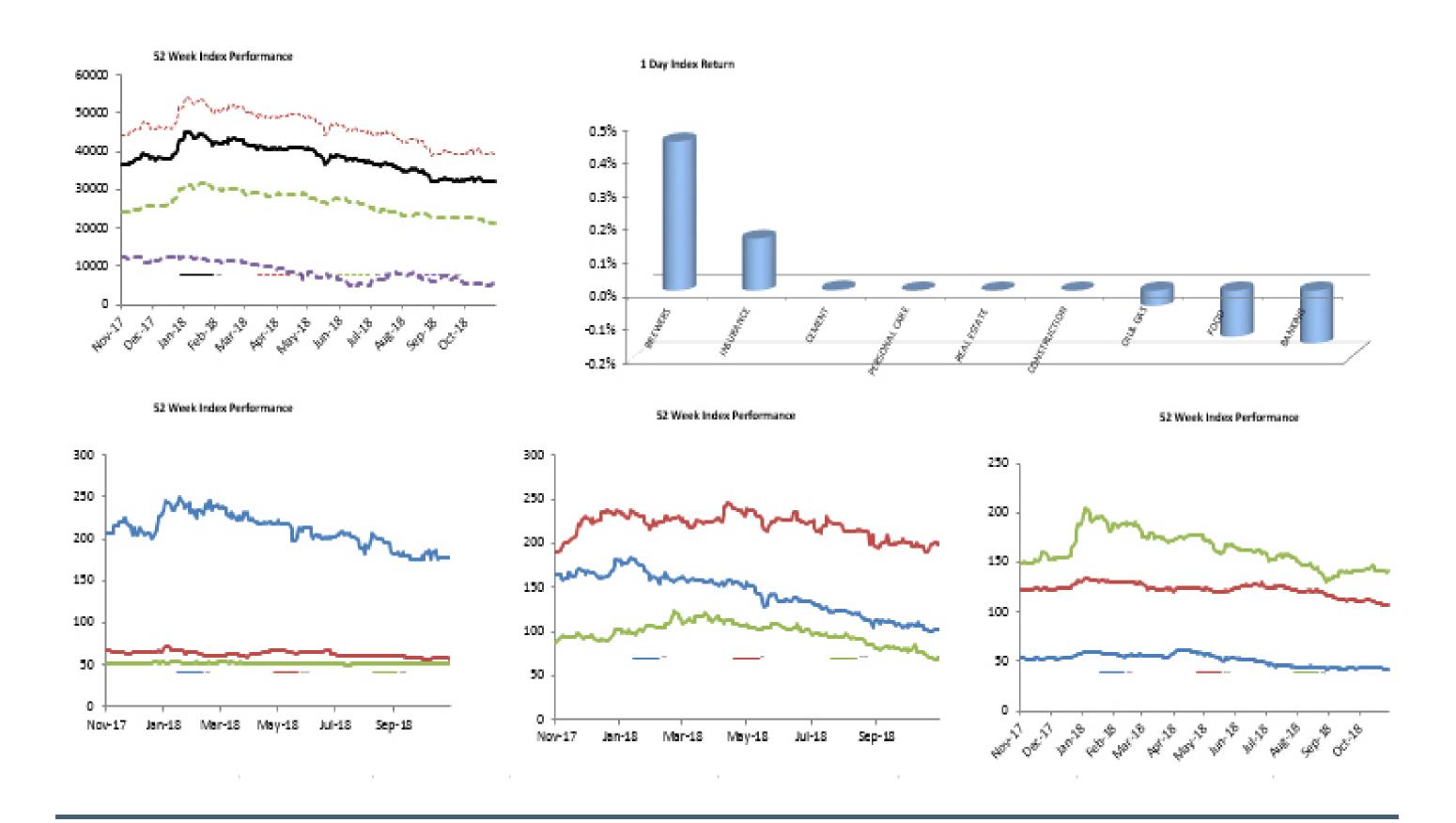
Equities at a Glance

N	SF	Αl	۱۶	ha	rc
1 7		\neg		па	

115E / III SHALE						
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	32,108.92	-0.14%	0.00%	-2.01%	-16.04%	-12.31%
Market Cap (N billions)	11,722.24	-0.14%	0.00%	-2.01%	-13.86%	-7.50%
Volume Traded (millions)	229.26	-42.65%	1,092.41	6,998.73	88,117.53	103,349.75
Value Traded (N millions)	2,498.22	11.40%	10,550.58	92,801.35	1,027,660.24	1,201,038.49
NGN/USD	364.24	0.15%	0.18%	0.09%	1.09%	1.06%
NSEASI (\$)	88.15	-0.28%	-0.18%	-2.09%	-16.95%	-13.24%
Market Cap (\$ millions)	32,182.72	-0.28%	-0.18%	-2.09%	-14.80%	-8.48%

ام ما	037	Perf			
шо	lex	ren	OH	Ha	nce

								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	-0.16%	-0.20%	-7.96%	-20.78%	-0.42%	-9.54%	-5.38%	1.27%	-3.99%
BREWERS	0.45%	0.90%	-17.98%	-32.20%	-8.14%	-36.82%	-38.07%	1.66%	-5.16%
CEMENT	0.00%	0.03%	-6.09%	-18.30%	-1.17%	-13.77%	-14.34%	1.83%	-6.72%
PERSONAL CARE	0.00%	-1.11%	-27.10%	-34.59%	-15.47%	-23.81%	-19.21%	1.96%	-5.80%
CONSTRUCTION	0.00%	-5.83%	-8.77%	-16.77%	-6.29%	-14.90%	-17.37%	1.32%	-6.44%
FOOD	-0.14%	0.50%	-9.57%	-14.10%	-0.15%	-15.08%	4.07%	1.40%	-6.86%
INSURANCE	0.16%	-0.25%	-13.14%	-12.62%	-5.33%	-13.79%	-12.76%	0.71%	-2.36%
OIL& GAS	-0.05%	-2.43%	-4.52%	-26.63%	-1.23%	-22.53%	-21.53%	1.22%	-3.59%
REAL ESTATE	0.00%	0.00%	-0.84%	-1.73%	-0.98%	-3.45%	-3.61%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.10%	0.22%	-8.15%	-19.24%	-1.09%	-14.30%	-10.80%	1.02%	-3.76%
Mid Cap (Mid 30%)	-0.24%	-1.69%	-9.43%	-25.75%	-5.83%	-17.65%	-12.11%	0.80%	-2.49%
Small Cap (Bottom 60%)	-1.01%	15.73%	-26.85%	-15.69%	-9.21%	-51.68%	-51.61%	4.60%	-18.59%



Coverage Performance				1 dov	1 wook	2 manth	4 manth	52 wk								
		Market Cap. (N'mln)	Closing Price	1 day Return	1 week Return	3-month Return	6-month 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	228,530.98	7.90	0.64%	0.00%	-17.71%	-29.46%	-19.47%	-3.07%	-24.40%	8.35	7.70	13.45	7.60	13.45	7.60
Diamond Bank	31-Dec	22,002.37	0.95	-9.52%	-21.49%	-17.39%	-47.51%	-13.64%	-19.49%	-36.67%	1.49	0.95	3.57	0.95	3.57	0.95
FBN Holdings	31-Dec	269,214.70	7.50	0.67%	1.35%	-21.47%	-37.50%	8.70%	-15.73%	-14.77%	9.65	7.35	14.75	7.35	14.75	6.62
FCMB	31-Dec	31,684.34	1.60	1.27%	-3.61%	-13.04%	-39.16%	42.86%	-10.11%	8.11%	1.82	1.49	3.61	1.49	3.61	1.06
Guaranty Trust Bank	31-Dec	1,071,294.92	36.40	0.00%	-1.75%	-4.84%	-17.83%	-14.35%	-0.41%	-10.67%	38.50	36.40	54.71	32.50	54.71	32.50
StanbicIBTC HOLDCO	31-Dec	480,000.00	48.00	0.00%	2.13%	-4.00%	-2.04%	12.94%	4.35%	15.66%	52.50	42.50	52.50	40.90	52.50	40.00
United Bank For Africa	31-Dec	262,202.03	7.95	-0.62%	-0.62%	-12.64%	-32.05%	-17.01%	-5.36%	-22.82%	8.40	7.50	13.00	7.05	13.00	7.05
Union Bank	31-Dec	82,138.66	4.85	0.00%	-1.02%	-15.65%	-28.15%	-20.62%	-4.90%	-37.82%	5.30	4.85	8.78	4.85	8.78	4.85
Wema Bank	31-Dec	20,928.84	0.53	0.00%	-3.64%	-20.90%	-34.57%	6.00%	-7.02%	1.92%	0.68	0.53	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	755,085.68	24.05	-0.82%	0.21%	2.34%	-16.35%	0.42%	11.86%	-6.20%	24.45	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	250,457.46	15.70	0.00%	1.29%	-25.24%	-24.15%	-7.65%	-12.29%	-7.65%	17.90	15.50	22.15	15.50	22.15	15.50
Fidelity Bank	31-Dec	57,949.59	2.00	0.00%	3.09%	20.48%	-16.67%	28.21%	17.65%	-18.70%	2.09	1.80	3.99	1.51	3.99	1.51
Sterling Bank	31-Dec	46,064.67	1.60	0.00%	0.00%	16.79%	-1.84%	60.00%	6.67%	48.15%	1.61	1.50	2.42	1.13	2.42	0.98
BREWERIES																
Guinness	30-Jun	111,435.73	74.00	0.00%	0.00%	-17.78%	-28.85%	-26.73%	-7.50%	-21.28%	80.60	73.00	120.25	73.00	120.25	73.00
Nigerian Breweries	31-Dec	654,150.82	82.50	0.61%	1.23%	-19.90%	-32.38%	-40.65%	-9.84%	-38.84%	92.50	80.00	152.68	80.00	152.68	80.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	109,457.76	33.55	0.00%	0.00%	-4.69%	-35.23%	-32.90%	3.23%	-38.44%	33.55	30.50	64.00	30.00	64.00	30.00
Dangote Cement	31-Dec	3,493,304.02	205.00	0.00%	0.00%	-4.21%	-15.81%	-10.87%	0.00%	-10.87%	216.00	200.00	278.00	200.00	278.00	200.00
C.C.N.N.	31-Dec	22,620.20	18.00	0.56%	-11.11%	-41.75%	-37.93%	94.17%	-28.85%	89.47%	25.00	17.90	31.35	9.50	31.35	8.97
Lafarge	31-Dec	89,335.97	16.30	0.00%	3.82%	-41.79%	-60.34%	-67.40%	-26.58%	-63.69%	23.00	15.00	56.90	15.00	56.90	15.00
Julius Berger	31-Dec	28,182.00	21.35	0.00%	-9.92%	-14.60%	-26.38%	-27.21%	-10.67%	-23.75%	23.90	21.35	32.00	21.35	32.00	21.35
UACN Property DevCo	31-Dec	2,200.00	1.60	0.00%	0.00%	-15.79%	-25.58%	-43.86%	-17.95%	-42.65%	1.80	1.60	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CAR	E															
PZ Cussons	31-May	36,329.86	9.15	0.00%	-8.50%	-34.88%	-59.24%	-55.15%	-27.09%	-55.58%	12.60	9.00	25.40	9.00	25.40	9.00
Unilever	31-Dec	149,440.20	39.50	0.00%	0.00%	-25.47%	-20.84%	9.42%	-12.22%	-3.66%	47.50	39.25	64.60	39.25	64.60	36.10
Glaxo Smithkline FOOD & BEVERAGES	31-Dec	14,410.31	12.05	0.00%	8.56%	-21.24%	-48.72%	-52.28%	-13.93%	-44.24%	14.50	11.00	34.85	11.00	34.85	11.00
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	18.57%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	90.00
Cadbury	31-Dec	17,561.19	9.35	0.00%	-5.56%	-7.43%	-28.63%	-20.63%	2.75%	-40.33%	10.30	9.00	18.40	9.00	18.40	9.00
Dangote Flour Mills	30-Sep	30,000.00	6.00	-1.64%	0.00%	-25.00%	-47.83%	-32.58%	-16.67%	-50.62%	8.10	5.50	16.90	5.50	16.90	5.50
Dangote Sugar	31-Dec	149,400.00	12.45	-0.80%	-4.23%	-17.82%	-32.88%	-14.43%	-12.32%	-37.75%	15.00	12.45	23.35	12.45	23.35	12.45
Flour Mills	31-Mar	43,299.91	16.50	-2.08%	-1.79%	-25.00%	-52.65%	-52.71%	-17.50%	-43.10%	21.95	15.25	38.00	15.25	38.00	15.25
Nestle	31-Dec	1,149,351.57	1,450.00	0.00%	1.40%	-7.05%	-5.23%	16.00%	3.57%	-6.81%	1,460.00	1,360.00	1,615.00	1,317.00	1,615.00	1,250.00
Honeywell	31-Mar	8,406.01	1.06	6.00%	-3.64%	-37.65%	-60.74%	-47.00%	-26.90%	-49.52%	1.45	1.00	3.52	1.00	3.52	1.00
UACN	31-Dec	19,208.64	10.00	0.00%	2.56%	-20.95%	-40.12%	-47.34%	-6.54%	-40.83%	11.50	9.00	19.42	9.00	19.42	9.00
OIL& GAS																
Forte Oil	31-Dec	26,831.11	20.60	0.00%	-6.15%	-10.43%	-48.44%	-57.63%	2.74%	-52.62%	22.30	20.15	52.62	17.50	52.62	17.50
Conoil Plc	31-Dec	15,613.92	22.50	0.00%	0.00%	-7.41%	-29.25%	-19.64%	2.74%	-19.64%	22.50	21.90	41.38	21.90	41.38	21.90
Mobil Oil	31-Dec	54,449.88	151.00	0.00%	-7.19%	-16.11%	-19.68%	-8.48%	-13.81%	-22.40%	176.50	151.00	216.00	151.00	216.00	151.00
Oando	31-Dec	60,774.83	5.05	1.00%	1.00%	1.00%	-34.84%	-15.69%	1.00%	-15.69%	5.40	4.65	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	0.00%	-4.03%	3.97%	0.00%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	67,904.37	200.00	0.00%	0.00%	8.11%	-9.83%	-13.04%	9.29%	-13.02%	200.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	6,455.52	4.95	-9.17%	-9.17% 2.20%	-23.85%	-29.29%	24.06%	-20.80%	21.92%	6.35	4.95	7.26	4.26	7.26	3.76
SEPLAT	31-Dec	361,145.64	652.70	-2.29%	2.30%	0.42%	-12.97%	31.86%	3.60%	4.23%	668.50	615.00	785.00	600.00	785.00	490.00
INSURANCE	24.5	F 000 40	0 / /	0.000/	2.422/	F 740/	4.050/	20.222	4.4.000/	0/ 000/	0.00	0.74	0.00	0.50	0.00	0.54
AllCO Insurance	31-Dec	5,808.13	0.66	0.00%	3.13%	-5.71%	-4.35%	20.00%	-14.29%	26.92%	0.83	0.64	0.99	0.53	0.99	0.51
Continental Re	31-Dec	14,562.12	1.41	0.00%	0.00%	-7.84%	-0.70%	2.17%	0.00%	0.71%	1.49	1.35	1.89	1.35	1.89	1.33
Custodian & Allied	31-Dec	30,291.60	5.15	0.00%	3.00%	-8.69%	2.79%	37.33%	-0.58%	31.04%	5.50	4.95	6.80	3.93	6.80	3.75
Mansard	31-Dec	18,165.00	1.73	0.00%	-8.95%	-27.31%	-26.07%	-15.61%	-11.28%	-10.36%	1.98	1.73	2.94	1.73	2.94	1.73
Prestige Assurance	31-Dec	2,814.33	0.51	0.00%	0.00%	-10.53%	10.87%	2.00%	-5.56%	2.00%	0.56	0.48	0.67	0.43	0.67	0.43
AGRICULTURE	24.5	70.070.70	75.75	0.0004	F 600/	0 (00)	44-100/	44.070/	4 (00)	44.0404	70.00	70.00	04.00	(7.10	04.00	(
Okomu Oil	31-Dec	72,258.68	75.75	0.00%	-5.08%	3.63%	-11.40%	11.07%	-1.62%	11.91%	79.80	73.20	94.20	67.69	94.20	66.01
Presco	31-Dec	66,250.00	66.25	0.00%	2.71%	10.42%	-12.37%	0.38%	17.15%	-3.28%	66.25	53.00	78.00	53.00	78.00	53.00

	- 4	^		•	
To	\sim 1	"	α	IIO.	Orc
10	$\mathbf{\sigma}$	v	ua		ヒロコ
	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
												CEMENT CO. OF NORTH.NIG.		
UNITY BANK PLC	0.85	8.97%	UNITY BANK PLC	0.85	30.77%	FIDELITY BANK PLC	2.00	17.65%	C & I LEASING PLC.	2.52	95.35%	PLC	18.00	94.17%
HONEYWELL FLOUR MILL PLC	1.06	6.00%	MEYER PLC.	0.60	9.09%	ZENITH BANK PLC	24.05	11.86%	N.E.M INSURANCE CO (NIG) PLC.	2.67	60.84%	N.E.M INSURANCE CO (NIG) PLC.	2.67	90.71%
LAW UNION AND ROCK INS. PLC.	0.55	5.77%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	12.05	8.56%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	UNITY BANK PLC	0.85	60.38%	UNITY BANK PLC	0.85	60.38%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.21	5.00%	N.E.M INSURANCE CO (NIG) PLC.	2.67	7.66%	TOTAL NIGERIA PLC.	200.00	9.29%	SKYE BANK PLC	0.77	54.00%	STERLING BANK PLC.	1.60	60.00%
N.E.M INSURANCE CO (NIG) PLC.	2.67	3.89%	LAFARGE WAPCO PLC.	16.30	3.82%	AIRLINE SERVICES AND LOGISTICS PLC	7.00	8.56%	STERLING BANK PLC.	1.60	48.15%	SKYE BANK PLC	0.77	54.00%
MAY & BAKER NIGERIA PLC.	2.40	2.13%	CAP PLC	26.60	3.30%	STERLING BANK PLC.	1.60	6.67%	FIDSON HEALTHCARE PLC	4.90	32.43%	FIRST CITY MONUMENT BANK PLC.	1.60	42.86%
AFRICA PRUDENTIAL	3.83	1.59%	AIICO INSURANCE PLC.	0.66	3.13%	LEARN AFRICA PLC.	1.16	5.45%	LEARN AFRICA PLC.	1.16	31.82%	CUSTODIAN AND ALLIED INSURANCE PLC	5.15	37.33%
VITAFOAM NIG PLC.	3.35	1.52%	FIDELITY BANK PLC	2.00	3.09%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	5.26%	CUSTODIAN AND ALLIED INSURANCE PLC	5.15	31.04%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	652.70	31.86%
FIRST CITY MONUMENT BANK PLC.	1.60	1.27%	N NIG. FLOUR MILLS PLC.	5.00	3.09%	BERGER PAINTS PLC	6.60	4.76%	AIICO INSURANCE PLC.	0.66	26.92%	FIDELITY BANK PLC	2.00	28.21%
OANDO PLC	5.05	1.00%	CUSTODIAN AND ALLIED INSURANCE PLC	5.15	3.00%	MAY & BAKER NIGERIA PLC.	2.40	4.35%	ETERNA PLC.	4.95	21.92%	FIDSON HEALTHCARE PLC	4.90	25.64%

Top 10 Losers

	Closing	1 Day		Closing	1 Wk		Closing	QTD		Closing	YTD		Closing	52 Wk
Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return
NIGERIAN AVIATION HANDLING COMPANY PLC	3.55	-2.20%	ETERNA PLC.	4.95	-9.17%	FIRST ALUMINIUM NIGERIA PLC	0.32	-21.95%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	652.70	-2.29%	ABBEY BUILDING SOCIETY PLC	1.06	-9.40%	N NIG. FLOUR MILLS PLC.	5.00	-23.08%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.19	-2.46%	PHARMA-DEKO PLC.	1.52	-9.52%	UNITY KAPITAL ASSURANCE PLC	0.23	-23.33%	ROYAL EXCHANGE PLC.	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
UNIVERSITY PRESS PLC.	2.12	-2.75%	IKEJA HOTEL PLC	2.05	-9.69%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.25	-26.47%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
JAPAUL OIL & MARITIME SERVICES PLC	0.20	-4.76%	JULIUS BERGER NIG. PLC.	21.35	-9.92%	LAFARGE WAPCO PLC.	16.30	-26.58%	EQUITY ASSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.009
UNITY KAPITAL ASSURANCE PLC	0.23	-8.00%	C & I LEASING PLC.	2.52	-10.00%	HONEYWELL FLOUR MILL PLC	1.06	-26.90%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.009
NPF MICROFINANCE BANK PLC	1.36	-8.11%	CEMENT CO. OF NORTH.NIG. PLC	18.00	-11.11%	P Z CUSSONS NIGERIA PLC.	9.15	-27.09%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.009
LINKAGE ASSURANCE PLC	0.62	-8.82%	UNITY KAPITAL ASSURANCE PLC	0.23	-14.81%	CEMENT CO. OF NORTH.NIG. PLC	18.00	-28.85%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.009
ETERNA PLC.	4.95	-9.17%	DIAMOND BANK PLC	0.95	-21.49%	NIGER INSURANCE CO. PLC.	0.22	-40.54%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00
DIAMOND BANK PLC	0.95	-9.52%	SUNU ASSURANCES NIGERIA PLC	0.20	0.00%	CUTIX PLC.	1.83	-55.37%	LAFARGE WAPCO PLC.	16.30	-63.69%	LAFARGE WAPCO PLC.	16.30	-67.40

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 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 des