

## **Equities at a Glance**

### NSE All Share

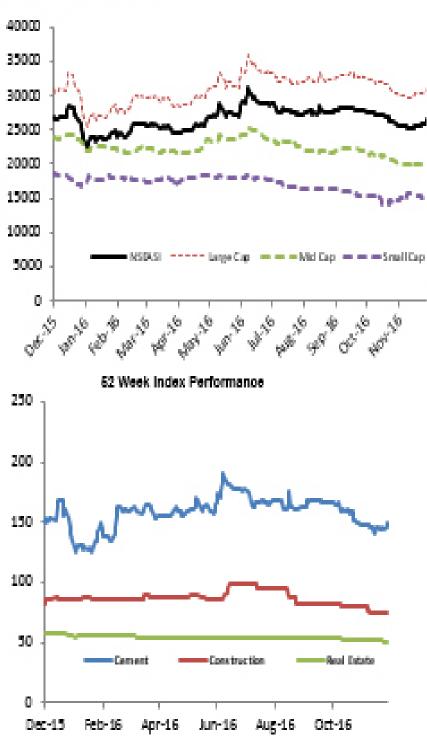
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	26,407.64	1.29%	2.86%	-6.80%	-7.80%	-2.01%
Market Cap (N billions)	9,086.25	1.29%	2.86%	-6.65%	-7.76%	-1.93%
Volume Traded (millions)	205.47	-45.45%	856.68	12,740.26	70,697.80	74,755.17
Value Traded (N millions)	4,278.70	77.40%	9,601.24	86,198.99	511,859.02	532,977.54
NGN/USD	305.00	0.00%	-0.16%	-2.12%	53.46%	53.54%
NSEASI (\$)	86.58	1.29%	3.03%	-4.82%	-57.09%	-54.47%
Market Cap (\$ millions)	29,790.97	1.29%	3.03%	-4.67%	-57.07%	-54.44%

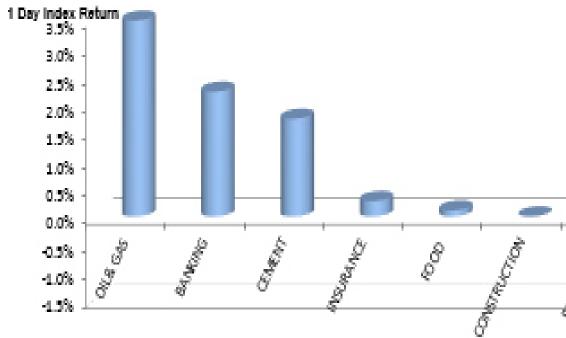
#### **Index Performance**

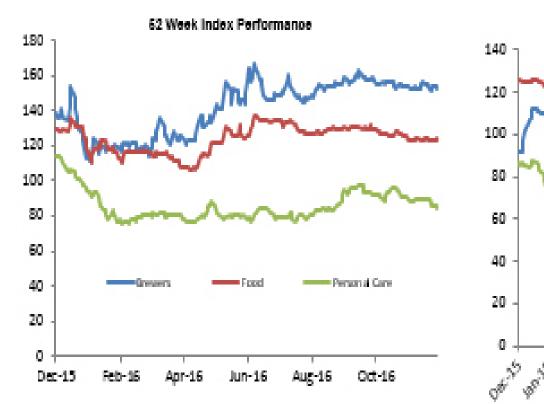
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	2.22%	3.40%	-4.44%	-3.64%	-2.69%	-4.75%	-3.30%	1.82%	-6.94%
BREWERS	-1.00%	0.02%	-1.99%	6.30%	-6.47%	-0.66%	8.56%	2.07%	-4.62%
CEMENT	1.74%	3.74%	-7.92%	-5.78%	-11.47%	-11.13%	-3.63%	2.06%	-7.37%
PERSONAL CARE	-1.26%	-5.62%	-4.95%	5.97%	-13.86%	-20.36%	-24.83%	1.55%	-5.29%
CONSTRUCTION	0.00%	0.00%	-7.92%	-12.13%	-8.83%	-12.09%	-8.50%	1.09%	-7.23%
FOOD	0.11%	0.73%	-4.48%	-0.28%	-5.47%	-8.69%	-4.88%	1.34%	-4.51%
INSURANCE	0.27%	1.13%	-2.62%	-2.88%	-3.21%	-8.67%	-8.31%	0.49%	-1.66%
OIL& GAS	3.48%	10.53%	3.72%	-3.48%	-4.41%	-26.71%	-7.77%	2.13%	-6.59%
REAL ESTATE	0.00%	-0.28%	-3.93%	-5.42%	-5.07%	-10.15%	-10.01%	0.27%	-1.09%
ARM Capitalisation Indices									
Large Cap (Top 10%)	1.32%	3.03%	-3.80%	0.00%	-6.22%	-6.07%	0.45%	1.35%	-4.75%
Mid Cap (Mid 30%)	0.89%	1.64%	-7.22%	-14.68%	-9.22%	-17.27%	-15.45%	0.68%	-1.95%
Small Cap (Bottom 60%)	-0.22%	-2.99%	-9.28%	-17.69%	-6.62%	-17.38%	-19.17%	0.94%	-4.18%

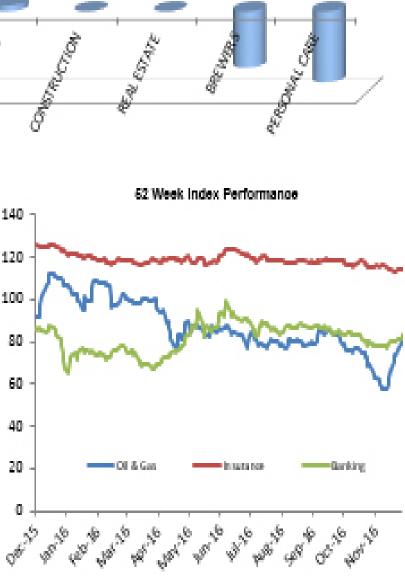
# **ARM Research**

<u>research@armsecurities.com.ng</u> +234 1 270 1652 14 December 2016 52 Week Index Performance









				1 day	1 week	3 month	6 month	52 wk								
BANKING		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
Access Bank	31-Dec	127,915.52	5.59	1.64%	1.64%	1.08%	-3.45%	23.13%	0.72%	15.26%	5.70	5.15	6.20	3.59	6.20	3.59
Diamond Bank	31-Dec	20,381.14	0.88	3.53%	3.53%	-22.12%	-60.00%	-61.74%	-26.67%	-61.74%	1.27	0.83	2.39	0.83	2.44	0.83
FBN Holdings	31-Dec	125,633.52	3.50	0.00%	2.34%	15.13%	-7.89%	-25.37%	10.76%	-31.77%	3.53	2.95	4.88	2.95	5.13	2.95
FCMB	31-Dec	21,386.93	1.08	1.89%	3.85%	5.88%	-30.77%	-37.57%	0.93%	-36.09%	1.18	0.99	1.78	0.71	1.82	0.71
Guaranty Trust Bank	31-Dec	721,358.20	24.51	2.98%	5.87%	-9.22%	32.41%	25.18%	2.13%	34.82%	24.99	20.65	27.10	13.37	27.10	13.37
StanbicIBTC HOLDCO	31-Dec	145,000.00	14.50	3.57%	0.00%	-4.73%	-8.75%	-5.84%	-14.71%	-12.28%	17.10	14.00	17.76	12.23	17.76	12.23
United Bank For Africa	31-Dec	142,809.41	4.33	-1.37%	0.70%	1.17%	0.23%	21.29%	3.10%	28.11%	4.39	4.01	5.19	2.59	5.19	2.59
Union Bank	31-Dec	75,703.05	4.47	4.93%	0.00%	0.45%	-10.78%	-25.38%	-1.54%	-35.22%	5.04	4.11	6.90	3.90	6.90	3.90
Wema Bank	31-Dec	21,323.72	0.54	3.85%	1.89%	-18.18%	-30.77%	-40.00%	-25.00%	-46.00%	0.67	0.51	1.03	0.51	1.03	0.51
Zenith Bank	31-Dec	455,249.16	14.50	1.12%	1.75%	-0.62%	-3.01%	3.57%	-4.67%	3.20%	15.57	13.50	17.70	9.00	17.70	9.00
Ecobank	31-Dec	169,417.72	10.62	4.94%	8.04%	-7.65%	-38.26%	-33.00%	-7.65%	-36.79%	11.50	9.50	18.26	9.50	18.26	9.50
Skye Bank	31-Dec	6,940.15	0.50	0.00%	0.00%	-24.24%	-55.36%	-62.12%	-23.08%	-68.35%	0.66	0.50	1.50	0.50	1.62	0.50
Fidelity Bank	31-Dec	25,208.07	0.87	4.82%	2.35%	0.00%	-33.08%	-36.03%	-1.14%	-42.00%	0.95	0.76	1.52	0.76	1.52	0.76
Sterling Bank	31-Dec	20,153.29	0.70	0.00%	0.00%	-27.08%	-53.33%	-63.16%	-32.04%	-61.75%	1.06	0.69	1.85	0.69	1.88	0.69
BREWERIES																
Guinness	30-Jun	113,845.15	75.60	0.00%	-3.99%	-24.40%	-22.86%	-38.54%	-22.85%	-37.21%	97.99	75.60	122.34	75.60	123.00	75.60
Nigerian Breweries	31-Dec	1,134,257.88	143.05	-1.35%	0.38%	1.00%	11.76%	18.20%	-4.63%	5.18%	149.20	141.00	150.00	92.33	150.00	92.33
International Breweries	31-Mar	61,792.25	18.94	4.93%	-0.32%	-1.87%	-4.82%	22.19%	-5.06%	18.45%	19.99	18.05	20.49	14.90	20.49	14.90
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	24,633.98	11.00	0.00%	0.00%	-44.86%	-47.69%	-55.63%	-32.39%	-56.00%	16.27	10.77	26.50	10.77	26.50	10.77
Dangote Cement	31-Dec	2,812,024.53	165.02	1.86%	4.34%	-5.44%	0.62%	5.71%	-9.83%	-2.93%	183.00	154.00	203.96	123.51	203.96	123.51
C.C.N.N.	31-Dec	5,076.98	4.04	0.00%	0.00%	-32.67%	-45.03%	-45.41%	-32.67%	-56.79%	6.00	4.04	10.10	4.04	10.10	4.04
W.A Portland Cement	31-Dec	171,762.86	39.00	0.00%	-4.65%	-30.39%	-50.56%	-57.30%	-28.83%	-59.71%	54.88	38.82	105.00	38.82	105.00	38.82
Julius Berger	31-Dec	46,200.00	35.00	0.00%	0.00%	-11.26%	-16.86%	-11.84%	-12.50%	-16.67%	40.00	35.00	50.93	35.00	50.93	35.00
UACN Property DevCo	31-Dec	2,791.25	2.03	0.00%	-4.69%	-42.00%	-50.37%	-66.33%	-48.61%	-66.67%	3.95	2.03	6.09	2.03	6.09	2.03
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	60,351.25	15.20	0.00%	0.00%	-18.50%	-29.66%	-48.11%	-26.57%	-40.86%	20.70	14.49	25.70	14.49	29.69	14.49
Unilever	31-Dec	165,859.71	43.84	-2.53%	-8.67%	3.69%	32.77%	-0.48%	-6.72%	1.36%	50.01	43.84	50.01	26.81	50.01	26.81
Glaxo Smithkline	31-Dec	17,938.15	15.00	7.14%	7.14%	-21.51%	-8.76%	-57.14%	-23.47%	-56.14%	19.05	13.54	32.49	13.54	35.00	13.54
FOOD & BEVERAGES																
7-up Bottling	31-Mar	82,636.16	129.00	0.00%	-0.28%	-11.92%	-6.52%	-28.93%	-7.19%	-29.12%	159.90	129.00	196.00	102.60	196.00	102.60
Cadbury	31-Dec	20,941.95	11.15	0.00%	0.00%	-19.20%	-35.73%	-41.32%	-32.38%	-34.99%	16.49	10.05	20.50	10.05	20.50	10.05
Dangote Flour Mills	30-Sep	20,500.00	4.10	0.24%	11.11%	5.67%	-13.32%	259.65%	0.74%	262.83%	4.10	3.51	5.99	0.83	5.99	0.83
Dangote Sugar	31-Dec	72,960.00	6.08	0.00%	2.18%	-5.00%	-3.95%	-1.62%	-6.46%	0.83%	6.50	5.80	7.19	5.17	7.19	5.17
Flour Mills	31-Mar	48,548.39	18.50	0.05%	1.09%	-3.09%	-15.33%	-15.99%	-15.60%	-11.06%	21.10	16.20	24.99	16.13	24.99	16.13
Nestle	31-Dec	642,051.56	810.00	0.00%	0.00%	-1.82%	7.00%	1.25%	-1.82%	-5.81%	825.00	791.00	855.00	615.26	860.00	615.26
Honeywell	31-Mar	9,199.03	1.16	4.50%	19.59%	-10.77%	-29.70%	-30.12%	-16.55%	-43.41%	1.38	0.97	2.08	0.97	2.08	0.97
UACN	31-Dec	31,694.26	16.50	0.00%	2.48%	-20.67%	-15.38%	-23.26%	-20.67%	-20.48%	21.05	16.10	22.00	16.10	22.00	16.10
OIL& GAS																
Forte Oil	31-Dec	168,150.31	129.10	10.24%	47.68%	-21.79%	-34.80%		-22.18%	-60.88%	165.90	53.71	342.00	53.71	342.00	53.71
Conoil Plc	31-Dec	23,670.71	34.11	0.00%	0.00%	30.14%	48.30%		-5.51%	37.87%	35.90	33.00	42.60	16.45	42.60	16.45
Mobil Oil	31-Dec	107,817.98	299.00	-0.33%	-7.52%	75.82%	85.13%	125.81%	55.96%	86.87%	324.13	185.00	324.13	137.75	324.13	120.00
Oando	31-Dec	54,155.79	4.50	1.35%	8.96%	-11.76%	-31.82%		-16.67%	-23.73%	5.60	3.61	8.05	2.97	8.05	2.97
MRS Oil	31-Dec	11,559.02	45.51	0.00%	0.00%	24.17%	31.11%		14.06%	-8.36%	45.51	39.90	49.66	31.93	49.66	31.93
Total	31-Dec	98,427.38	289.90	0.02%	-4.52%	20.25%	61.96%		-1.73%	97.20%	345.00	223.00	345.00	137.75	345.00	137.75
Eterna Oil	31-Dec	3,886.35	2.98	0.00%	-0.67%	8.36%	4.56%		-3.56%	45.37%	3.36	2.81	3.41	1.47	3.41	1.47
SEPLAT	31-Dec	221,324.13	400.00	6.71%	16.65%	25.00%	14.29%	97.04%	15.44%	97.04%	400.00	340.00	400.00	151.74	400.00	151.74
	21 D	E 000 40	0.40	1 ( 00/	F 2/0/		00.000/	24.070/	1 / 40/	24.070/	0.45		0.07		0.07	
AIICO Insurance	31-Dec	5,280.12	0.60	1.69%	5.26%	-6.25%	-22.08%	-34.07%	-1.64%	-34.07%	0.65	0.56	0.96	0.56	0.96	0.56
Continental Re	31-Dec	10,121.19	0.98	-2.00%	-2.00%	-1.01%	-10.91%	-4.85%	-6.67%	-13.27%	1.10	0.97	1.15	0.87	1.15	0.87
Custodian & Allied	31-Dec	22,233.45	3.78	0.00%	5.00%	-1.82%	8.00%		-5.50%	-7.80%	4.00	3.60	4.25	3.42	4.25	3.42
Mansard	31-Dec	17,430.00	1.66	1.84%	1.22%	-20.19%	-17.00%		-17.00%	-38.29%	2.00	1.63	2.69	1.63	2.76	1.63
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	0.50	0.50	0.50	0.50
AGRICULTURE Okomu Oil	31-Dec	38,652.43	40.52	1.30%	6.60%	12.56%	35.07%	50.07%	6.63%	33.73%	47.00	36.20	47.00	27.99	47.00	27.21
	31-Dec 31-Dec	41,870.00	40.52	0.00%	-4.99%	-6.96%	35.07%		4.67%	26.88%	47.00	40.00	47.00	33.00	47.00	32.50
Presco	31-Dec	41,070.00	41.0/	0.00%	-4.77%	-0.70%	17.20%	20.03%	4.07%	20.00%	44.07	40.00	45.30	55.00	45.30	32.30

itocks	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 Wł Return
ORTE OIL PLC.	129.10	10.24%	FORTE OIL PLC.	129.10	47.68%	MOBIL OIL NIG PLC.	299.00	55.96%	UBA CAPITAL	2.65	102.29%	MOBIL OIL NIG PLC.	299.00	125.81%
ITAFOAM NIG PLC.	2.38	8.68%	HONEYWELL FLOUR MILL PLC	1.16	19.59%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.18	43.42%	TOTAL NIGERIA PLC.	289.90	97.20%	UBA CAPITAL	2.65	108.66%
LAXO SMITHKLINE CONSUMER NIG. PLC.	15.00	7.14%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	400.00	16.65%	AIRLINE SERVICES AND LOGISTICS PLC	2.50	25.00%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	400.00	97.04%	TOTAL NIGERIA PLC.	289.90	99.93%
EPLAT PETROLEUM DEVELOPMENT OMPANY LTD	400.00	6.71%	LIVESTOCK FEEDS PLC.	0.85	16.44%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	400.00	15.44%	MOBIL OIL NIG PLC.	299.00	86.87%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	400.00	97.04%
COBANK TRANSNATIONAL NCORPORATED	10.62	4.94%	UNITY BANK PLC	0.56	9.80%	MRS OIL NIGERIA PLC.	45.51	14.06%	E-TRANZACT INTERNATIONAL PLC	5.00	64.47%	E-TRANZACT INTERNATIONAL PLC	5.00	87.97%
IVESTOCK FEEDS PLC.	0.85	4.94%	VITAFOAM NIG PLC.	2.38	9.17%	LEARN AFRICA PLC.	0.75	13.64%	ETERNA PLC.	2.98	45.37%	ETERNA PLC.	2.98	82.82%
ITERNATIONAL BREWERIES PLC.	18.94	4.93%	OANDO PLC	4.50	8.96%	UBA CAPITAL	2.65	13.25%	CONOIL PLC	34.11	37.87%	OKOMU OIL PALM PLC.	40.52	50.07%
NION BANK NIG.PLC.	4.47	4.93%	ECOBANK TRANSNATIONAL INCORPORATED	10.62	8.04%	RED STAR EXPRESS PLC	4.40	12.82%	GUARANTY TRUST BANK PLC.	24.51	34.82%	UNION DICON SALT PLC.	15.67	32.35%
IDELITY BANK PLC	0.87	4.82%	N.E.M INSURANCE CO (NIG) PLC.	0.81	8.00%	TRANS-NATIONWIDE EXPRESS PLC.	1.12	12.00%	OKOMU OIL PALM PLC.	40.52	33.73%	AIRLINE SERVICES AND LOGISTICS PLC	2.50	31.58%
IGERIAN AVIATION HANDLING COMPANY	2.28	4.59%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	15.00	7.14%	FBNH	3.50	10.76%	UNION DICON SALT PLC.	15.67	32.35%	CONOIL PLC	34.11	30.99%

#### 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 Wł Return
NIGERIAN BREW. PLC.	143.05	-1.35%	A.G. LEVENTIS NIGERIA PLC.	0.71	-4.05%	DIAMOND BANK PLC	0.88	-26.67%	ASHAKA CEM PLC	11.00	-56.00%	P Z CUSSONS NIGERIA PLC.	15.20	-48.11%
U B A PLC	4.33	-1.37%	TOTAL NIGERIA PLC.	289.90	-4.52%	LAFARGE WAPCO PLC.	39.00	-28.83%	VITAFOAM NIG PLC.	2.38	-56.01%	VITAFOAM NIG PLC.	2.38	-49.36%
CONTINENTAL REINSURANCE PLC	0.98	-2.00%	LAFARGE WAPCO PLC.	39.00	-4.65%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.63	-30.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	15.00	-56.14%	FIDSON HEALTHCARE PLC	1.27	-50.39%
UNILEVER NIGERIA PLC.	43.84	-2.53%	UACN PROPERTY DEVELOPMENT CO. LIMITED	2.03	-4.69%	PAINTS AND COATINGS MANUFACTURES PLC	0.65	-31.58%	CEMENT CO. OF NORTH.NIG. PLC	4.04	-56.79%	ASHAKA CEM PLC	11.00	-55.63%
PAINTS AND COATINGS MANUFACTURES PLC	0.65	-2.99%	PRESCO PLC	41.87	-4.99%	STERLING BANK PLC.	0.70	-32.04%		39.00	-59.71%	GLAXO SMITHKLINE	15.00	-57.14%
BETA GLASS CO PLC.	32.00	-3.00%	PAINTS AND COATINGS MANUFACTURES PLC	0.65	-7.14%	CADBURY NIGERIA PLC.	11.15	-32.38%	FORTE OIL PLC.	129.10	-60.88%	LAFARGE WAPCO PLC.	39.00	-57.30%
LEARN AFRICA PLC.	0.75	-3.85%	MOBIL OIL NIG PLC.	299.00	-7.52%	ASHAKA CEM PLC	11.00	-32.39%	DIAMOND BANK PLC	0.88	-61.74%	DIAMOND BANK PLC	0.88	-61.74%
AIRLINE SERVICES AND LOGISTICS PLC	2.50	-3.85%	UNILEVER NIGERIA PLC.	43.84	-8.67%	CEMENT CO. OF NORTH.NIG. PLC	4.04	-32.67%	STERLING BANK PLC.	0.70	-61.75%	SKYE BANK PLC	0.50	-62.12%
CHAMPION BREW. PLC.	2.50	-4.21%	AVON CROWNCAPS & CONTAINERS	1.14	-9.52%	NIGERIAN AVIATION HANDLING COMPANY PLC	2.28	-34.10%	UACN PROPERTY DEVELOPMENT CO. LIMITED	2.03	-66.67%	STERLING BANK PLC.	0.70	-63.16%
FIDSON HEALTHCARE PLC	1.27	-4.51%	FIDSON HEALTHCARE PLC	1.27	-13.01%	UACN PROPERTY DEVELOPMENT CO. LIMITED	2.03	-48.61%	SKYE BANK PLC	0.50	-68.35%	UACN PROPERTY DEVELOPMENT CO. LIMITED	2.03	-66.33%

Copyright © 2016 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 investments discussed in this report may oscillate in price or value. Opinions and information provided 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 repor