

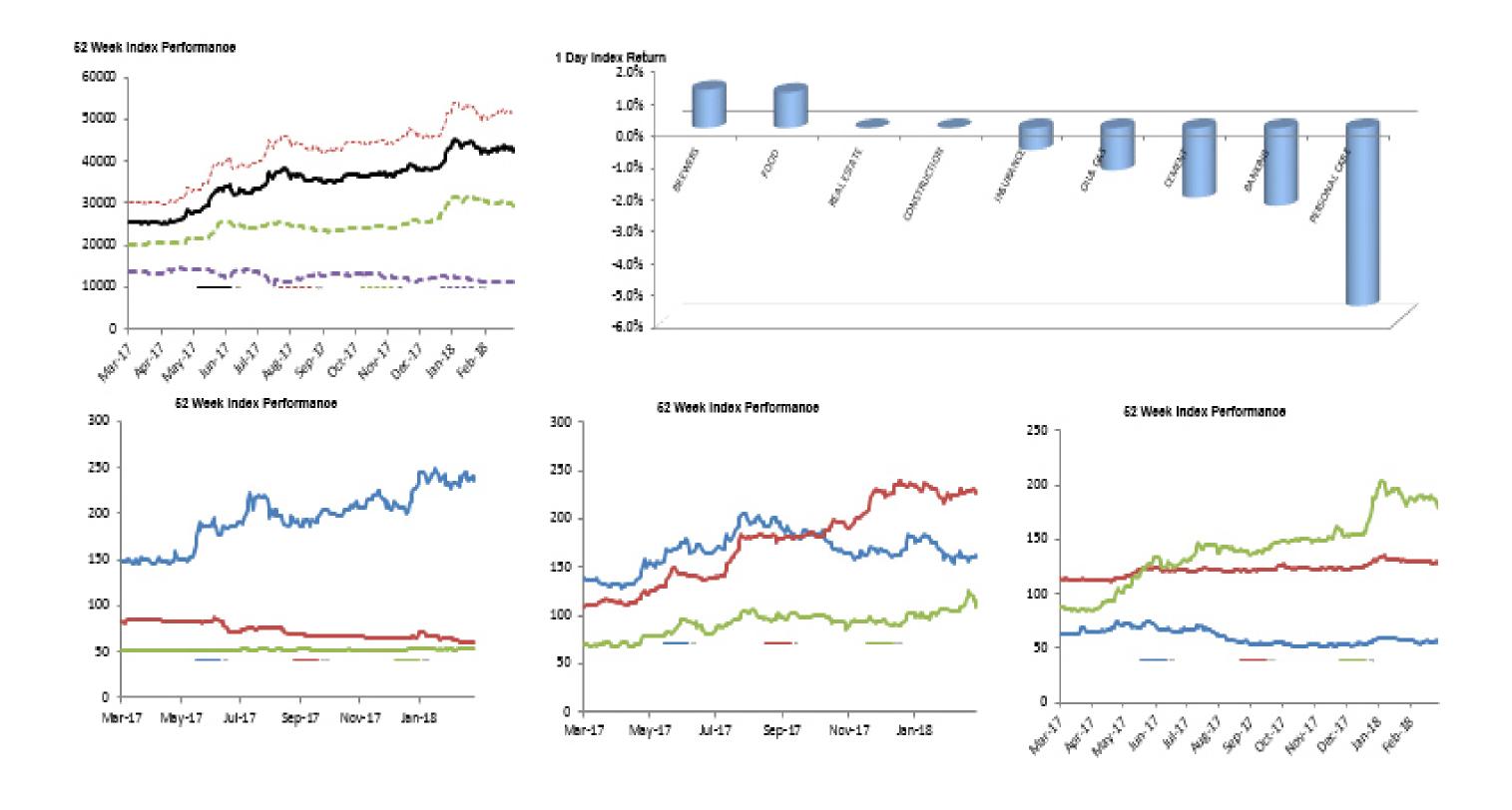
15 March 2018



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	42,185.38	-1.53%	-2.11%	10.31%	10.31%	65.97%
Market Cap (N billions)	15,091.12	-1.53%	-2.52%	10.89%	10.89%	71.55%
Volume Traded (millions)	405.27	8.26%	3,157.66	38,935.44	38,935.44	107,648.26
Value Traded (N millions)	6,030.90	-11.95%	44,276.35	379,103.02	379,103.02	1,168,194.12
NGN/USD	360.06	-0.05%	-0.06%	-0.07%	-0.07%	-2.45%
NSEASI (\$)	117.16	-1.48%	-2.05%	10.39%	10.39%	70.03%
Market Cap (\$ millions)	41,912.80	-1.47%	-2.46%	10.97%	10.97%	75.76%

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	-2.41%	-6.00%	16.68%	31.28%	15.12%	15.12%	103.62%	1.43%	-3.64%
BREWERS	1.19%	3.78%	-3.80%	-15.83%	0.56%	0.56%	14.19%	1.63%	-4.61%
CEMENT	-2.17%	0.39%	10.30%	26.02%	14.49%	14.49%	64.02%	2.06%	-4.96%
PERSONAL CARE	-5.53%	-12.56%	17.85%	11.86%	20.48%	20.48%	57.09%	1.99%	-6.28%
CONSTRUCTION	0.00%	-0.12%	-7.17%	-12.78%	-7.17%	-7.17%	-26.78%	1.31%	-3.61%
FOOD	1.11%	0.14%	0.08%	27.09%	-2.62%	-2.62%	109.46%	1.30%	-3.81%
INSURANCE	-0.68%	-0.71%	4.75%	5.97%	3.93%	3.93%	12.85%	0.53%	-1.49%
OIL& GAS	-1.32%	-0.42%	4.70%	3.46%	2.27%	2.27%	-11.42%	1.36%	-4.39%
REAL ESTATE	0.00%	0.41%	1.37%	0.27%	0.98%	0.98%	3.49%	0.20%	-0.44%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-1.49%	-1.76%	9.23%	20.11%	10.12%	10.12%	68.77%	1.18%	-3.16%
Mid Cap (Mid 30%)	-1.68%	-3.66%	13.80%	23.16%	11.85%	11.85%	45.66%	0.81%	-2.29%
Small Cap (Bottom 60%)	-1.15%	-2.88%	-6.11%	-12.76%	-10.42%	-10.42%	-20.44%	1.93%	-9.34%



Coverage Performance																
				1 day	1 week	3 month	6 month	52 wk								
		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	341,350.07	11.80	-4.45%	-8.88%	13.46%	19.19%	81.26%	12.92%	12.92%	13.45	10.45	13.45	10.45	13.45	5.93
Diamond Bank	31-Dec	44,467.95	1.92	-4.95%	-15.04%	34.27%	68.42%	113.33%	28.00%	28.00%	3.57	1.57	3.57	1.57	3.57	0.79
FBN Holdings	31-Dec	409,206.34	11.40	0.88%	-3.80%	30.43%	103.57%	270.13%	29.55%	29.55%	14.75	8.79	14.75	8.79	14.75	3.03
FCMB	31-Dec	47,328.48	2.39	-4.78%	-7.36%	86.72%	125.47%	99.17%	61.49%	61.49%	3.61	1.58	3.61	1.58	3.61	0.93
Guaranty Trust Bank	31-Dec	1,343,533.33	45.65	-3.49%	-6.84%	14.70%	23.38%	76.94%	12.02%	12.02% 20.00%	54.71	40.55	54.71	40.55	54.71	24.17
StanbicIBTC HOLDCO United Bank For Africa	31-Dec	498,000.00 384,233.17	49.80	1.32% -2.10%	0.91% -8.98%	21.46% 15.58%	27.04% 31.64%	169.19% 115.74%	20.00%		49.80	40.90	49.80	40.90	49.80	17.62 5.18
	31-Dec		11.65	0.00%	-6.38%	-12.58%	10.00%	34.69%	13.11% -15.38%	13.11% -15.38%	13.00	10.41	13.00 8.78	10.41	13.00	4.75
Union Bank Wema Bank	31-Dec	111,776.32 33,565.12	6.60 0.85	-4.49%	-0.36% -15.00%	70.00%	70.00%	70.00%	63.46%	63.46%	8.78 1.50	6.50	1.50	6.50 0.50	8.78 1.50	0.50
Zenith Bank	31-Dec 31-Dec	902,649.20	28.75	-4.49%	-15.00% -7.26%	11.87%	30.09%	97.59%	12.13%	12.13%	33.51	0.50 25.93	33.51	25.93	33.51	13.49
Ecobank	31-Dec	315,863.54	19.80	0.00%	0.00%	13.14%	11.24%	102.04%	16.47%	16.47%	20.35	16.27	20.35	16.27	20.35	7.10
Skye Bank	31-Dec	12,075.86	0.87	-4.40%	-7.45%	74.00%	67.31%	74.00%	74.00%	74.00%	1.55	0.52	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	73,885.73	2.55	-9.25%	-14.43%	13.84%	96.15%	207.23%	3.66%	3.66%	3.99	2.55	3.99	2.55	3.99	0.77
Sterling Bank	31-Dec	51,822.75	1.80	0.00%	0.00%	80.00%	76.47%	146.58%	66.67%	66.67%	2.42	1.13	2.42	1.13	2.42	0.70
Sterning bank	31-Dec	31,022.73	1.00	0.0076	0.0070	00.0070	70.4770	140.5070	00.07 /0	00.07 /0	2.72	1.13	2.72	1.13	2.72	0.70
BREWERIES																
Guinness	30-Jun	150,287.64	99.80	0.00%	0.30%	3.96%	3.26%	42.59%	6.17%	6.17%	120.25	94.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	1,054,570.42	133.00	1.60%	5.14%	-6.67%	-24.00%	-0.63%	-1.41%	-1.41%	152.68	122.90	152.68	122.90	193.00	120.11
International Breweries	31-Mar	185,964.01	57.00	0.00%	-0.18%	3.94%	46.34%	263.06%	4.59%	4.59%	64.00	54.99	64.00	54.99	64.00	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	0.00%	0.00%	79.79%	0.00%	0.00%	17.08	17.08	17.08	17.08	17.08	9.03
Dangote Cement	31-Dec	4,474,837.24	262.60	-2.31%	0.23%	9.42%	27.60%	64.13%	14.17%	14.17%	278.00	223.00	278.00	223.00	278.00	158.99
C.C.N.N.	31-Dec	22,934.37	18.25	-4.95%	-5.68%	92.11%	108.57%	305.56%	92.11%	92.11%	20.00	9.50	20.00	9.50	20.00	4.44
W.A Portland Cement	31-Dec	290,478.91	53.00	0.00%	3.52%	23.23%	6.06%	53.62%	18.07%	18.07%	56.90	44.89	56.90	44.89	63.00	36.00
Julius Berger	31-Dec	32,736.00	24.80	0.00%	-0.20%	-11.43%	-19.66%	-37.92%	-11.43%	-11.43%	32.00	24.80	32.00	24.80	43.84	24.80
UACN Property DevCo	31-Dec	4,331.25	3.15	0.00%	5.00%	18.87%	3.28%	65.79%	12.90%	12.90%	3.20	2.79	3.20	2.79	3.20	1.63
CONSUMER & PERSONAL CAR	E															
PZ Cussons	31-May	91,320.97	23.00	0.00%	0.00%	2.22%	-8.00%	64.40%	11.65%	11.65%	25.40	20.00	25.40	20.00	27.30	13.87
Unilever	31-Dec	200,136.37	52.90	-8.48%	-18.11%	31.59%	26.56%	55.59%	29.02%	29.02%	64.60	39.86	64.60	39.86	64.60	31.81
Glaxo Smithkline	31-Dec	25,113.41	21.00	0.00%	-4.55%	-7.65%	-1.87%	44.83%	-2.82%	-2.82%	22.25	18.88	22.25	18.88	25.55	14.00
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	12.92%	31.22%	0.00%	0.00%	101.97	101.97	101.97	101.97	105.00	76.01
Cadbury	31-Dec	32,117.25	17.10	0.00%	1.79%	15.78%	62.70%	118.11%	9.13%	9.13%	18.40	14.80	18.40	14.80	18.40	7.41
Dangote Flour	30-Sep	80,000.00	16.00	-2.44%	-3.03%	35.59%	148.06%	332.43%	31.69%	31.69%	16.90	12.15	16.90	12.15	16.90	3.58
Dangote Sugar	31-Dec	264,000.00	22.00	3.77%	-0.90%	1.38%	61.17%	266.67%	10.00%	10.00%	23.35	19.98	23.35	19.98	23.35	5.80
Flour Mills	31-Mar	98,015.26	37.35	0.00%	0.95%	21.15%	36.31%	109.24%	28.79%	28.79%	38.00	29.00	38.00	29.00	38.00	17.50
Nestle	31-Dec	1,105,755.47	1,395.00	1.09%	1.45%	-4.72%	15.77%	91.10%	-10.35%	-10.35%	1,555.99	1,320.00	1,555.99	1,320.00	1,555.99	713.50
Honeywell	31-Mar	19,349.68	2.44	-1.21%	-11.91%	16.19%	28.42%	132.38%	16.19%	16.19%	3.52	2.20	3.52	2.20	3.52	0.98
UACN	31-Dec	34,671.60	18.05	0.56%	4.34%	6.80%	16.83%	28.93%	6.80%	6.80%	19.42	16.75	19.42	16.75	19.42	12.84
OIL& GAS																
Forte Oil	31-Dec	57,309.17	44.00	0.00%	-1.79%	-1.12%	-8.14%	-10.08%	1.20%	1.20%	52.62	42.00	52.62	42.00	64.30	38.29
Conoil Plc	31-Dec	23,212.70	33.45	-4.97%	-5.11%	19.46%	21.42%	-4.43%	19.46%	19.46%	41.38	28.00	41.38	28.00	44.56	27.55
Mobil Oil	31-Dec	63,572.94	176.30	-4.03%	0.74%	3.71%	3.71%	-37.04%	-9.40%	-9.40%	216.00	170.00	216.00	170.00	360.00	152.21
Oando	31-Dec	72,087.37	5.99	0.00%	0.00%	0.00%	-0.99%	17.68%	0.00%	0.00%	5.99	5.99	5.99	5.99	9.57	4.83
MRS Oil	31-Dec	6,857.69	27.00	0.00%	0.00%	-1.68%	-19.79%	-30.82%	-1.68%	-1.68%	27.46	27.00	27.46	27.00	39.03	27.00
Total	31-Dec	83,522.37	246.00	0.00%	2.41%	6.96%	9.33%	-10.40%	6.98%	6.98%	254.00	217.00	254.00	217.00	282.55	216.80
Eterna Oil SEPLAT	31-Dec	7,824.87	6.00	0.00%	-5.96%	42.86%	75.44%	87.50%	47.78%	47.78%	6.60	4.26	6.60	4.26	6.60	3.03
	31-Dec	424,665.67	767.50	-2.23%	-2.23%	42.12%	59.63%	92.84%	22.56%	22.56%	785.00	626.22	785.00	626.22	785.00	345.80
INSURANCE AUCO Insurance	21 D		0.70	1 450/	2.700/	22.000/	20.7007	22.049/	24 / 20/	24 / 20/	0.00	0.53	0.00	0.53	0.00	0.51
AllCO Insurance	31-Dec	6,160.14	0.70	1.45%	-2.78%	32.08%	20.69%	22.81%	34.62%	34.62%	0.88	0.53	0.88	0.53	0.88	0.51
Continental Re	31-Dec	17,660.44 24,527.37	1.71	-4.47%	-2.29%	26.67%	19.58%	42.50%	22.14%	22.14%	1.79	1.40	1.79	1.40	1.79	1.06
Custodian & Allied	31-Dec		4.17	0.00%	0.00%	6.11%	15.83%	29.10%	6.11%	6.11%	4.17	3.93	4.17	3.93	4.17	3.00
Mansard Prosting Assurance	31-Dec	28,665.00	2.73 0.47	-1.09%	3.80%	35.82%	43.68%	70.63%	41.45%	41.45%	2.94	2.02 0.44	2.94 0.56	2.02 0.44	2.94 0.56	1.48
Prestige Assurance	31-Dec	2,593.60	0.47	0.00%	-6.00%	-6.00%	-6.00%	-6.00%	-6.00%	-6.00%	0.56	0.44	0.56	0.44	0.56	0.44
AGRICULTURE	21.5	(0 (04 50	70.00	0.000/	0.000/	1.050/	0.070/	F0.000/	()70/	/ 270/	70.50	/7 /0	70.50	/7 /0	00.00	47.70
Okomu Oil	31-Dec	68,681.52	72.00	0.00%	0.00%	1.05%	8.27%	50.00%	6.37%	6.37%	72.50	67.69	72.50	67.69	80.03	46.60
Presco	31-Dec	74,350.00	74.35	0.00%	0.00%	12.36%	22.91%	58.19%	8.54%	8.54%	78.00	66.50	78.00	66.50	78.00	45.00

	- 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
NPF MICROFINANCE BANK PLC	2.02	9.78%	ASSOCIATED BUS COMPANY PLC	0.48	23.08%	UNITY BANK PLC	1.42	167.92%	UNITY BANK PLC	1.42	167.92%	FIDSON HEALTHCARE PLC	5.14	477.53%
JOHN HOLT PLC.	0.52	4.00%	JOHN HOLT PLC.	0.52	13.04%	SKYE BANK PLC	0.87	74.00%	SKYE BANK PLC	0.87	74.00%	CEMENT CO. OF NORTH.NIG.	18.25	305.56%
DANGOTE SUGAR REFINERY PLC	22.00	3.77%	UNIC INSURANCE PLC.	0.22	10.00%	N.E.M INSURANCE CO (NIG) PLC.	2.77	66.87%	N.E.M INSURANCE CO (NIG) PLC.	2.77	66.87%	C & I LEASING PLC.	1.90	280.00%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.29	3.57%	LEARN AFRICA PLC.	1.10	10.00%	STERLING BANK PLC.	1.80	66.67%	STERLING BANK PLC.	1.80	66.67%	FBNH	11.40	270.13%
NIGERIAN AVIATION HANDLING COMPANY PLC	3.95	2.60%	MULTIVERSE PLC	0.26	8.33%	WEMA BANK PLC.	0.85	63.46%	WEMA BANK PLC.	0.85	63.46%	DANGOTE SUGAR REFINERY PLC	22.00	266.67%
LINKAGE ASSURANCE PLC	0.85	2.41%	C & I LEASING PLC.	1.90	7.95%	NPF MICROFINANCE BANK PLC	2.02	61.60%	NPF MICROFINANCE BANK PLC	2.02	61.60%	INTERNATIONAL BREWERIES PLC.	57.00	263.06%
NIGERIAN BREW. PLC.	133.00	1.60%	NPF MICROFINANCE BANK PLC	2.02	6.88%	FIRST CITY MONUMENT BANK PLC.	2.39	61.49%	FIRST CITY MONUMENT BANK PLC.	2.39	61.49%	N.E.M INSURANCE CO (NIG) PLC.	2.77	237.80%
AIICO INSURANCE PLC.	0.70	1.45%	VITAFOAM NIG PLC.	3.00	6.38%	ETERNA PLC.	6.00	47.78%	ETERNA PLC.	6.00	47.78%	NATIONAL SALT CO. NIG. PLC	21.25	212.50%
STANBICIBTC HOLDCO PLC	49.80	1.32%	ROYAL EXCHANGE PLC.	0.36	5.88%	BETA GLASS CO PLC.	75.70	47.53%	BETA GLASS CO PLC.	75.70	47.53%	FIDELITY BANK PLC	2.55	207.23%
NESTLE NIGERIA PLC.	1,395.00	1.09%	NIGERIAN BREW. PLC.	133.00	5.14%	C & I LEASING PLC.	1.90	47.29%	C & I LEASING PLC.	1.90	47.29%	MAY & BAKER NIGERIA PLC.	2.81	181.00%

То	p 1	0 I	Los	ers
----	-----	-----	-----	-----

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
CUTIX PLC.	2.57	-4.81%	DIAMOND BANK PLC	1.92	-15.04%	DN TYRE & RUBBER PLC	0.36	-28.00%	DN TYRE & RUBBER PLC	0.36	-28.00%	SOVEREIGN TRUST INSURANCE PLC	0.29	-42.00%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.74	-4.92%	THOMAS WYATT NIG. PLC.	0.42	-16.00%	EQUITY ASSURANCE PLC.	0.36	-28.00%	EQUITY ASSURANCE PLC.	0.36	-28.00%	UNITY KAPITAL ASSURANCE PLC	0.29	-42.00%
CEMENT CO. OF NORTH.NIG. PLC	18.25	-4.95%	UNITY KAPITAL ASSURANCE PLC	0.29	-17.14%	SOVEREIGN TRUST INSURANCE PLC	0.29	-42.00%	SOVEREIGN TRUST INSURANCE PLC	0.29	-42.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.29	-42.00%
DIAMOND BANK PLC	1.92	-4.95%	FTN COCOA PROCESSORS PLC	0.28	-17.65%	UNITY KAPITAL ASSURANCE PLC	0.29	-42.00%	UNITY KAPITAL ASSURANCE PLC	0.29	-42.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.28	-44.00%
CONOIL PLC	33.45	-4.97%	JAPAUL OIL & MARITIME SERVICES PLC	0.73	-17.98%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.29	-42.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.29	-42.00%	FTN COCOA PROCESSORS PLC	0.28	-44.00%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.28	-6.67%	UNILEVER NIGERIA PLC.	52.90	-18.11%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.28	-44.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.28	-44.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.28	-44.00%
CONSOLIDATED HALLMARK INSURANCE PLC	0.37	-7.50%	UNITY BANK PLC	1.42	-18.39%	FTN COCOA PROCESSORS PLC	0.28	-44.00%	FTN COCOA PROCESSORS PLC	0.28	-44.00%	UNIVERSITY PRESS PLC.	2.20	-45.41%
UNILEVER NIGERIA PLC.	52.90	-8.48%	AFRICA PRUDENTIAL	3.96	-19.51%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.28	-44.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.28	-44.00%	MULTIVERSE PLC	0.26	-48.00%
JAPAUL OIL & MARITIME SERVICES PLC	0.73	-8.75%	UBA CAPITAL	3.18	-20.50%	MULTIVERSE PLC	0.26	-48.00%	MULTIVERSE PLC	0.26	-48.00%	UNIC INSURANCE PLC.	0.22	-56.00%
FIDELITY BANK PLC	2.55	-9.25%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.28	-24.32%	UNIC INSURANCE PLC.	0.22	-56.00%	UNIC INSURANCE PLC.	0.22	-56.00%	MORISON INDUSTRIES PLC.	0.55	-66.67%

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