

## 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	32,413.48	-0.13%	-0.10%	-1.08%	-15.24%	-12.33%
Market Cap (N billions)	11,833.42	-0.13%	-0.10%	-1.08%	-13.05%	-7.01%
Volume Traded (millions)	91.16	-43.87%	885.91	1,644.32	82,763.12	103,365.93
Value Traded (N millions)	960.86	-57.08%	9,456.88	18,612.89	953,471.78	1,196,032.87
NGN/USD	363.92	-0.05%	-0.19%	0.00%	1.00%	0.88%
NSEASI (\$)	89.07	-0.08%	0.09%	-1.08%	-16.09%	-13.10%
Market Cap (\$ millions)	32,516.55	-0.08%	0.09%	-1.08%	-13.91%	-7.83%

## Index Performance

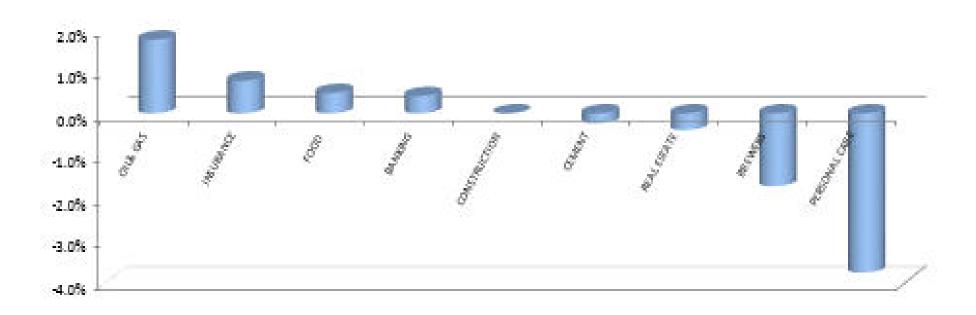
								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	0.41%	1.39%	-11.20%	-17.37%	0.52%	-8.70%	-4.90%	1.26%	-3.99%
BREWERS	-1.72%	-3.66%	-21.31%	-32.81%	-4.92%	-34.60%	-42.57%	1.62%	-5.16%
CEMENT	-0.23%	-0.14%	-13.28%	-24.20%	-2.35%	-14.81%	-13.96%	1.74%	-6.72%
PERSONAL CARE	-3.76%	-5.99%	-24.20%	-30.83%	-5.96%	-15.24%	-22.60%	1.90%	-5.80%
CONSTRUCTION	0.00%	0.00%	-7.11%	1.00%	0.00%	-9.19%	-11.82%	1.16%	-6.44%
FOOD	0.49%	0.73%	-10.08%	-10.22%	1.25%	-13.89%	8.86%	1.39%	-6.86%
INSURANCE	0.78%	-0.63%	-12.11%	-8.63%	-0.88%	-9.74%	-12.02%	0.68%	-2.36%
OIL& GAS	1.74%	0.05%	-12.07%	-23.00%	2.26%	-19.80%	-20.45%	1.23%	-3.59%
REAL ESTATE	-0.39%	-0.42%	-0.84%	-3.45%	-0.95%	-3.42%	-3.58%	0.18%	-0.60%
ARM Capitalization Indices									
Large Cap (Top 10%)	-0.16%	0.00%	-12.71%	-20.07%	-1.27%	-14.46%	-11.96%	0.98%	-3.76%
Mid Cap (Mid 30%)	0.69%	0.41%	-11.11%	-19.89%	1.32%	-11.39%	-4.94%	0.79%	-2.49%
Small Cap (Bottom 60%)	-5.76%	-21.72%	10.08%	-39.89%	-14.98%	-54.75%	-57.27%	4.51%	-18.59%

## **ARM Research**

<u>research@armsecurities.com.ng</u> +234 1 270 1652 15 October 2018

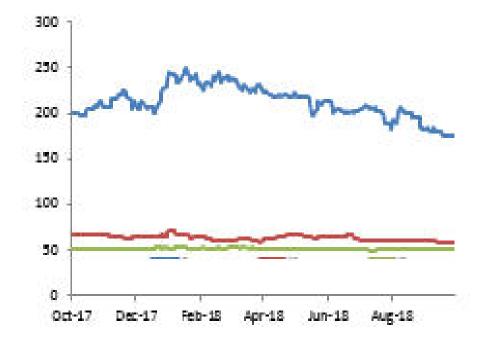


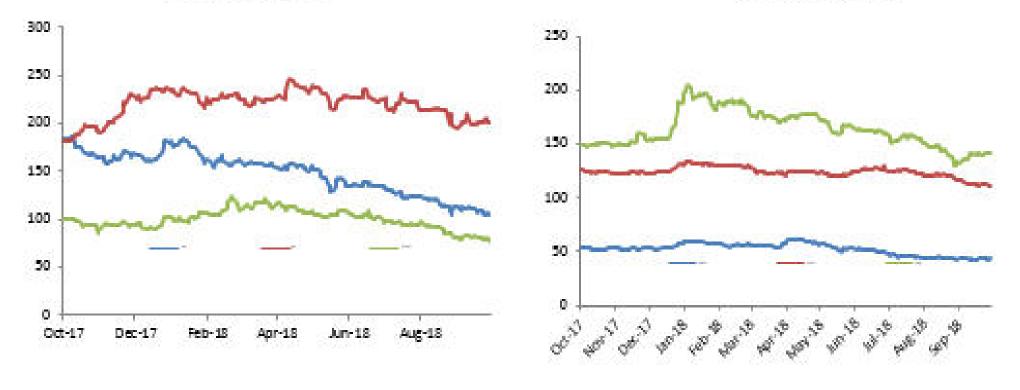
1 Day Index Return



52 Week Index Performance







52 Week Index 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 Lo
BANKING																
Access Bank	31-Dec	232,870.17	8.05	0.63%	0.00%	-21.08%	-29.69%	-17.18%	-1.23%	-22.97%	8.15	7.90	13.45	7.60	13.45	7.60
Diamond Bank	31-Dec	28,487.28	1.23	-1.60%	0.82%	-9.56%	-36.92%	9.82%	4.24%	-18.00%	1.26	1.18	3.57	1.09	3.57	1.00
FBN Holdings	31-Dec	321,262.87	8.95	-1.65%	-1.10%	-13.94%	-26.94%	46.72%	0.56%	1.70%	9.45	8.90	14.75	8.00	14.75	6.01
FCMB	31-Dec	32,080.39	1.62	-1.22%	-4.71%	-23.94%	-31.65%	54.29%	-8.99%	9.46%	1.82	1.62	3.61	1.58	3.61	1.04
Guaranty Trust Bank	31-Dec	1,086,010.51	36.90	1.10%	0.96%	-7.63%	-16.23%	-12.35%	0.96%	-9.45%	37.00	36.40	54.71	32.50	54.71	32.50
StanbicIBTC HOLDCO	31-Dec	451,000.00	45.10	0.00%	5.01%	-12.43%	-7.96%	4.88%	-1.96%	8.67%	45.10	42.50	52.05	40.90	52.05	40.00
Jnited Bank For Africa	31-Dec	268,798.31	8.15	0.62%	0.00%	-18.50%	-23.47%	-11.61%	-2.98%	-20.87%	8.40	8.05	13.00	7.05	13.00	7.05
Jnion Bank	31-Dec	83,832.24	4.95	0.00%	-2.94%	-17.50%	-20.80%	-13.91%	-2.94%	-36.54%	5.10	4.95	8.78	4.95	8.78	4.95
Wema Bank	31-Dec	26,852.09	0.68	3.03%	21.43%	-2.86%	-26.09%	36.00%	19.30%	30.77%	0.68	0.56	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	701,711.64	22.35	0.68%	2.76%	-6.87%	-14.37%	-15.02%	3.95%	-12.83%	22.40	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	279,172.32	17.50	0.00%	0.00%	-14.22%	-4.89%	2.22%	-2.23%	2.94%	17.90	17.50	22.15	16.27	22.15	16.27
skye Bank	31-Dec	10,687.83	0.77	0.00%	0.00%	22.22%	-3.75%	50.98%	0.00%	54.00%	0.77	0.77	1.55	0.48	1.55	0.48
idelity Bank	31-Dec	55,341.86	1.91	1.60%	4.95%	-7.73%	-21.40%	29.93%	12.35%	-22.36%	1.93	1.80	3.99	1.51	3.99	1.41
Sterling Bank	31-Dec	43,473.53	1.51	0.00%	0.67%	3.42%	-14.20%	51.00%	0.67%	39.81%	1.51	1.50	2.42	1.13	2.42	0.98
BREWERIES																
Guinness	30-Jun	118,212.22	78.50	-0.63%	-0.63%	-19.49%	-23.79%	-21.50%	-1.88%	-16.49%	79.00	78.05	120.25	78.05	120.25	78.05
Nigerian Breweries	31-Dec	681,902.68	86.00	-2.27%	-4.44%	-21.82%	-33.85%	-47.24%	-6.01%	-36.25%	91.50	85.00	152.68	84.00	162.50	84.00
International Breweries	31-Mar	104,400.85	32.00	0.00%	-1.54%	-20.99%	-36.00%	-23.61%	-1.54%	-41.28%	32.50	30.50	64.00	30.00	64.00	30.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,408,101.48	200.00	0.00%	0.00%	-11.89%	-23.08%	-10.71%	-2.44%	-13.04%	205.00	200.00	278.00	200.00	278.00	200.00
C.C.N.N.	31-Dec	31,416.94	25.00	0.00%	0.00%	8.70%	23.76%	158.26%	-1.19%	163.16%	25.00	23.20	31.35	9.50	31.35	8.97
W.A Portland Cement	31-Dec	117,835.78	21.50	-6.52%	-6.52%	-42.67%	-51.69%	-61.61%	-3.15%	-52.11%	23.00	21.50	56.90	20.70	56.90	20.70
Julius Berger	31-Dec	31,548.00	23.90	0.00%	0.00%	-11.48%	1.70%	-18.51%	0.00%	-14.64%	23.90	23.90	32.00	23.50	32.00	23.50
JACN Property DevCo	31-Dec	2,213.75	1.61	-8.00%	-8.52%	-15.71%	-42.50%	-43.51%	-17.44%	-42.29%	1.76	1.61	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CA	ARE															
PZ Cussons	31-May	50,028.01	12.60	0.00%	0.40%	-33.68%	-44.00%	-47.28%	0.40%	-38.83%	12.60	12.55	25.40	12.50	25.40	12.50
Jnilever	31-Dec	155,871.81	41.20	-5.29%	-8.44%	-20.54%	-20.77%	-6.36%	-8.44%	0.49%	46.00	41.20	64.60	39.86	64.60	36.10
Glaxo Smithkline	31-Dec	16,802.06	14.05	0.00%	0.00%	-24.26%	-53.17%	-36.28%	0.36%	-34.98%	14.50	14.00	34.85	13.10	34.85	13.10
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	13.30%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	86.00
Cadbury	31-Dec	17,842.92	9.50	0.00%	-1.55%	-14.80%	-34.48%	-9.52%	4.40%	-39.37%	10.30	9.20	18.40	9.05	18.40	9.05
Dangote Flour Mills	30-Sep	39,250.00	7.85	-1.88%	3.29%	-19.07%	-40.08%	14.60%	9.03%	-35.39%	8.10	7.20	16.90	7.15	16.90	6.88
Dangote Sugar	31-Dec	180,000.00	15.00	2.04%	3.45%	-14.29%	-32.58%	7.91%	5.63%	-25.00%	15.00	13.90	23.35	13.90	23.35	13.90
Flour Mills	31-Mar	55,633.83	21.20	1.92%	6.27%	-26.90%	-42.70%	-29.33%	6.00%	-26.90%	21.95	19.75	38.00	19.00	38.00	19.00
Nestle	31-Dec	1,109,718.75	1,400.00	0.00%	0.00%	-8.32%	1.08%	12.86%	0.00%	-10.03%	1,430.00	1,399.00	1,615.00	1,317.00	1,615.00	1,200.00
Honeywell	31-Mar	9,992.05	1.26	-0.79%	-12.50%	-35.71%	-48.99%	-37.00%	-13.10%	-40.00%	1.45	1.26	3.52	1.26	3.52	1.26
UACN	31-Dec	21,129.51	11.00	0.00%	-4.35%	-17.29%	-34.91%	-33.33%	2.80%	-34.91%	11.50	10.70	19.42	10.00	19.42	10.00
OIL& GAS																
Forte Oil	31-Dec	28,980.20	22.25	9.88%	0.68%	-23.01%	-40.59%	-53.65%	10.97%	-48.83%	22.25	20.25	52.62	17.50	52.62	17.50
Conoil Plc	31-Dec	15,613.92	22.50	0.00%	0.00%	-16.67%	-32.74%	-19.64%	2.74%	-19.64%	22.23	21.90	41.38	21.90	41.38	21.90
Mobil Oil	31-Dec	63,104.17	175.00	0.00%	-0.11%	-3.05%	-12.50%	5.42%	-0.11%	-10.07%	175.20	175.00	216.00	164.50	216.00	152.21
Dando	31-Dec	62,580.02	5.20	2.97%	0.00%	-18.75%	-24.64%	-13.19%	4.00%	-13.19%	5.20	5.00	9.60	4.55	9.60	4.55
VIRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	0.00%	0.71%	3.97%	0.00%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	62,132.50	183.00	0.00%	0.00%	-8.50%	-21.73%	-27.67%	0.00%	-20.42%	183.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	8,085.70	6.20	0.00%	0.00%	-3.13%	0.81%	79.71%	-0.80%	52.71%	6.35	6.20	7.26	4.26	7.26	3.32
SEPLAT	31-Dec	348,585.50	630.00	0.00%	0.00%	-3.08%	-9.78%	31.25%	0.00%	0.60%	630.00	630.00	785.00	600.00	785.00	480.00
NSURANCE	01200	010,000.00	500.00	0.0070	5.0070	0.0070		51.2070	0.0070	0.0070		500.00		500.00	, 00.00	100.00
	31-Dec	6,776.16	0.77	0.00%	-1.28%	14.93%	18.46%	37.50%	0.00%	48.08%	0.83	0.77	0.99	0.53	0.99	0.51
Continental Re	31-Dec	13,942.45	1.35	0.00%	-2.88%	-6.90%	-28.57%	-2.17%	-4.26%	-3.57%	1.49	1.35	1.89	1.35	1.89	1.31
Custodian & Allied	31-Dec	30,468.06	5.18	0.00%	0.00%	-15.36%	24.22%	48.00%	0.00%	31.81%	5.18	5.18	6.80	3.93	6.80	3.50
Mansard	31-Dec	20,790.00	1.98	10.00%	1.54%	-22.35%	-17.84%	-23.85%	1.54%	2.59%	1.98	1.80	2.94	1.80	2.94	1.80
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	-3.85%	0.00%	2.04%	0.00%	-7.41%	0.00%	0.52	0.48	0.67	0.43	0.67	0.43
	JI-Dec	2,737.13	0.50	0.0070	0.0070	0.0070	2.07/0	0.0070	7.7170	0.0070	0.52	0.70	0.07	0.75	0.07	0.43
Okomu Oil	31-Dec	76,122.02	79.80	0.00%	9.02%	-13.26%	5.00%	20.24%	3.64%	17.89%	79.80	73.20	94.20	67.69	94.20	65.00
Presco	31-Dec 31-Dec	53,000.00	53.00	0.00%	-0.66%	-13.26%	-26.39%	-21.48%	-6.28%	-22.63%	56.55	53.00	78.00	53.00	78.00	53.00
10300	JI-Dec	55,000.00	55.00	0.00%	-0.00/0	-21.07/0	-20.37/0	-21.40/0	-0.20/0	-22.03/0	50.55	55.00	70.00	55.00	70.00	55.00

Stocks	Closing	1 Day	Stocks	Closing	1 Wk	Stocks	Closing	QTD Return	Stocks	Closing	YTD Return	Stocks	Closing	52 Wk
STOCKS	Price	Return	STOCKS	Price	Return	STOCKS	Price	Return	STOCKS	Price	Return	STOCKS	Price	Return
MANSARD	1.98	10.00%	WEMA BANK PLC.	0.68	21.43%	WEMA BANK PLC.	0.68	19.30%	CEMENT CO. OF NORTH.NIG. PLC	25.00	163.16%	CEMENT CO. OF NORTH.NIG. PLC	25.00	158.26%
FORTE OIL PLC.	22.25	9.88%	NIGER INSURANCE CO. PLC.	0.33	10.00%	FIDELITY BANK PLC	1.91	12.35%	N.E.M INSURANCE CO (NIG) PLC.	3.00	80.72%	ETERNA PLC.	6.20	79.71%
NATIONAL SALT CO. NIG. PLC	19.90	7.57%	CORNERSTONE INSURANCE	0.22	10.00%	FORTE OIL PLC.	22.25	10.97%	UNITY BANK PLC	0.90	69.81%	UNITY BANK PLC	0.90	66.67%
NPF MICROFINANCE BANK PLC	1.64	5.81%	OKOMU OIL PALM PLC.	79.80	9.02%	NPF MICROFINANCE BANK	1.64	10.81%	SKYE BANK PLC	0.77	54.00%	FIDSON HEALTHCARE PLC	5.40	56.52%
	1.01	0.0170	OKOMO OLETALMITEC.	,,	7.0270		1.01	10.0170	SITE BANKTEC	0.77	01.0070	HDJON HEALTHCARE FEC	0.10	00.0270
LIVESTOCK FEEDS PLC.	0.60	5.26%	NATIONAL SALT CO. NIG. PLC	19.90	7.57%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	ETERNA PLC.	6.20	52.71%	FIRST CITY MONUMENT BANK PLC.	1.62	54.29%
CHAMPION BREW. PLC.	1.68	3.70%	CONSOLIDATED HALLMARK INSURANCE PLC	0.30	7.14%	DANGOTE FLOUR MILLS PLC	7.85	9.03%	BETA GLASS CO PLC.	78.00	52.02%	C & I LEASING PLC.	3.00	53.85%
JNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.31	3.33%	RED STAR EXPRESS PLC	4.60	6.98%	NATIONAL SALT CO. NIG. PLC	19.90	7.57%	AIICO INSURANCE PLC.	0.77	48.08%	LEARN AFRICA PLC.	1.16	52.63%
VEMA BANK PLC.	0.68	3.03%	UNIVERSITY PRESS PLC.	2.19	6.31%	UNIVERSITY PRESS PLC.	2.19	6.83%	FIDSON HEALTHCARE PLC	5.40	45.95%	STERLING BANK PLC.	1.51	51.00%
DANDO PLC	5.20	2.97%	FLOUR MILLS NIG. PLC.	21.20	6.27%	FLOUR MILLS NIG. PLC.	21.20	6.00%	STERLING BANK PLC.	1.51	39.81%	SKYE BANK PLC	0.77	50.98%
DANGOTE SUGAR REFINERY PLC	15.00	2.04%	LEARN AFRICA PLC.	1.16	5.45%	DANGOTE SUGAR REFINERY PLC	15.00	5.63%	LEARN AFRICA PLC.	1.16	31.82%	CUSTODIAN AND ALLIED INSURANCE PLC	5.18	48.00%

## 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
UBA CAPITAL	2.91	-2.68%	LINKAGE ASSURANCE PLC	0.64	-8.57%	THE INITIATES PLC	0.56	-9.68%	DN TYRE & RUBBER PLC	0.20	-60.00%	MULTIVERSE PLC	0.20	-60.00%
LAW UNION AND ROCK INS. PLC.	0.51	-3.77%	LAW UNION AND ROCK INS. PLC.	0.51	-8.93%	FIDSON HEALTHCARE PLC	5.40	-10.00%	MULTIVERSE PLC	0.20	-60.00%	AFRICAN ALLIANCE	0.20	-60.00%
JAPAUL OIL & MARITIME SERVICES PLC	0.23	-4.17%	N NIG. FLOUR MILLS PLC.	5.90	-9.23%	NIGER INSURANCE CO.	0.33	-10.81%	AFRICAN ALLIANCE	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
	0.20		N NIG. TEOOR MILES TEC.	0.70	7.2070		0.00	10.0170		0.20	00.0070		0.20	00.0070
ROYAL EXCHANGE PLC.	0.20	-4.76%	R T BRISCOE PLC.	0.38	-9.52%	HONEYWELL FLOUR MILL PLC	1.26	-13.10%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
UNILEVER NIGERIA PLC.	41.20	-5.29%	TRANSCORP HOTELS	6.10	-9.63%	JOHN HOLT PLC.	0.44	-16.98%	ROYAL EXCHANGE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
LAFARGE WAPCO PLC.	21.50	-6.52%	THE INITIATES PLC	0.56	-9.68%	R T BRISCOE PLC.	0.38	-17.39%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
UACN PROPERTY DEVELOPMENT CO. LIMITED	1.61	-8.00%	FIDSON HEALTHCARE PLC	5.40	-10.00%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.61	-17.44%	EQUITY ASSURANCE PLC.	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	-9.09%	HONEYWELL FLOUR MILL PLC	1.26	-12.50%	FIRST ALUMINIUM NIGERIA	0.33	-19.51%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
INTERCONTINENTAL WAFIC INSURANCE FLC	0.40	7.0770	HONETWELL FLOOR MILL FLC	1.20	12.0070	FLC	0.00	17.5170	SOLUTIONS FLC	0.20	00.0070	UNIC INSURANCE FLC.	0.20	00.0070
FIDSON HEALTHCARE PLC	5.40	-10.00%	FIRST ALUMINIUM NIGERIA PLC	0.33	-21.43%	LAW UNION AND ROCK INS. PLC.	0.51	-21.54%	UNIC INSURANCE PLC.	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
CUTIX PLC.	1.85	-52.56%	CUTIX PLC.	1.85	-60.89%	CUTIX PLC.	1.85	-54.88%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	21.50	-61.61%

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, 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