

+234 1 270 1652

15 November 2018



Small Cap (Bottom 60%)

-0.86%

17.31%

-25.85%

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	31,864.80	-0.76%	-1.13%	-2.75%	-16.68%	-13.02%
Market Cap (N billions)	11,633.11	-0.76%	-1.13%	-2.75%	-14.52%	-8.76%
Volume Traded (millions)	349.25	52.34%	1,241.54	7,347.99	88,466.79	103,481.26
Value Traded (N millions)	2,453.30	-1.80%	10,331.21	95,254.65	1,030,113.54	1,191,786.79
NGN/USD	363.90	0.04%	0.07%	-0.01%	0.99%	1.21%
NSEASI (\$)	87.56	-0.80%	-1.20%	-2.75%	-17.50%	-14.07%
Market Cap (\$ millions)	31,967.88	-0.80%	-1.20%	-2.75%	-15.37%	-9.86%

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	-2.77%	-3.80%	-10.07%	-21.77%	-3.17%	-12.05%	-8.26%	1.28%	-3.99%
BREWERS	-0.78%	0.02%	-18.62%	-33.82%	-8.86%	-37.31%	-38.45%	1.66%	-5.16%
CEMENT	-0.03%	0.05%	-6.11%	-18.33%	-1.20%	-13.80%	-14.36%	1.83%	-6.72%
PERSONAL CARE	-0.30%	-1.40%	-27.32%	-34.78%	-15.72%	-24.04%	-20.74%	1.96%	-5.80%
CONSTRUCTION	0.00%	-5.83%	-8.77%	-16.77%	-6.29%	-14.90%	-17.37%	1.32%	-6.44%
FOOD	2.53%	2.19%	-4.42%	-13.43%	2.37%	-12.94%	6.96%	1.40%	-6.86%
INSURANCE	-0.06%	-0.66%	-12.49%	-13.02%	-5.38%	-13.84%	-12.43%	0.70%	-2.36%
OIL& GAS	-0.12%	-0.88%	-3.23%	-25.76%	-1.35%	-22.63%	-22.00%	1.22%	-3.59%
REAL ESTATE	-0.45%	-0.45%	-0.76%	-2.17%	-1.42%	-3.88%	-4.04%	0.19%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.68%	-0.91%	-8.21%	-19.72%	-1.76%	-14.88%	-11.45%	1.02%	-3.76%
Mid Cap (Mid 30%)	-0.37%	-1.71%	-9.23%	-25.47%	-6.18%	-17.95%	-12.52%	0.80%	-2.49%

-21.71%

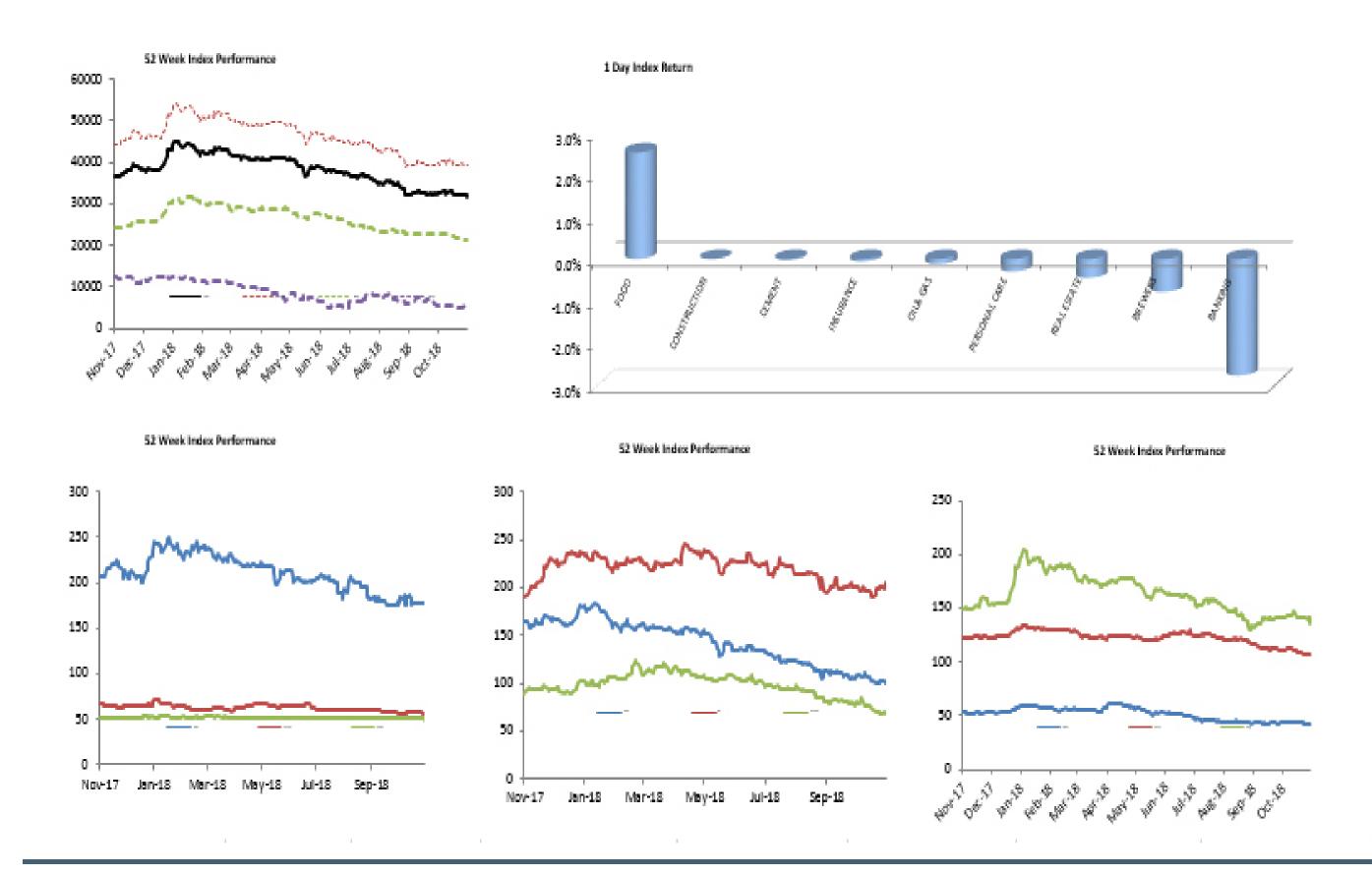
-52.09%

-9.99%

-51.85%

4.60%

-18.59%



				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 Lov
BANKING																
Access Bank	31-Dec	225,638.18	7.80	-1.27%	-0.64%	-19.17%	-30.36%	-20.89%	-4.29%	-25.36%	8.35	7.70	13.45	7.60	13.45	7.60
Diamond Bank	31-Dec	22,002.37	0.95	0.00%	-22.76%	-13.64%	-42.07%	-12.84%	-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	0.00%	-0.66%	-23.86%	-34.78%	13.29%	-15.73%	-14.77%	9.65	7.35	14.75	7.35	14.75	6.90
FCMB	31-Dec	30,694.20	1.55	-3.13%	-8.28%	-15.76%	-40.38%	40.91%	-12.92%	4.73%	1.82	1.49	3.61	1.49	3.61	1.06
Guaranty Trust Bank	31-Dec	1,000,660.09	34.00	-6.59%	-9.33%	-10.64%	-22.73%	-21.11%	-6.98%	-16.56%	38.50	34.00	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%	12.68%	4.35%	15.66%	52.50	42.50	52.50	40.90	52.50	40.00
United Bank For Africa	31-Dec	255,605.75	7.75	-2.52%	-1.27%	-12.92%	-33.19%	-18.42%	-7.74%	-24.76%	8.40	7.50	13.00	7.05	13.00	7.05
Union Bank	31-Dec	85,525.82	5.05	4.12%	-4.72%	-9.82%	-25.19%	-17.48%	-0.98%	-35.26%	5.30	4.85	8.78	4.85	8.78	4.85
Wema Bank	31-Dec	21,718.61	0.55	3.77%	0.00%	-17.91%	-32.10%	10.00%	-3.51%	5.77%	0.68	0.53	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	731,538.31	23.30	-3.12%	-4.12%	1.30%	-15.58%	-3.08%	8.37%	-9.13%	24.45	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	251,255.09	15.75	0.32%	1.61%	-25.00%	-25.00%	-7.35%	-12.01%	-7.35%	17.90	15.50	22.15	15.50	22.15	15.50
Fidelity Bank	31-Dec	57,370.10	1.98	-1.00%	-1.00%	17.86%	-13.91%	23.75%	16.47%	-19.51%	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%	18.52%	-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%	-26.00%	-7.50%	-21.28%	80.60	73.00	120.25	73.00	120.25	73.00
Nigerian Breweries	31-Dec	658,115.37	83.00	0.61%	1.72%	-19.42%	-33.49%	-39.92%	-9.29%	-38.47%	92.50	80.00	152.68	80.00	152.68	80.00
International Breweries	31-Mar	98,528.30	30.20	-9.99%	-9.99%	-14.20%	-41.70%	-41.70%	-7.08%	-44.59%	33.55	30.20	64.00	30.00	64.00	30.00
CEMENT & CONSTRUCTION																
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	23,248.54	18.50	2.78%	1.37%	-40.13%	-36.21%	99.57%	-26.88%	94.74%	25.00	17.90	31.35	9.50	31.35	8.97
Lafarge	31-Dec	87,691.75	16.00	-1.84%	1.91%	-42.86%	-61.07%	-68.00%	-27.93%	-64.36%	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	1,980.00	1.44	-10.00%	-10.00%	-15.79%	-33.02%	-49.47%	-26.15%	-48.39%	1.80	1.44	3.20	1.44	3.20	1.44
CONSUMER & PERSONAL CAR	E															
PZ Cussons	31-May	35,734.29	9.00	-1.64%	-10.00%	-35.94%	-59.91%	-57.98%	-28.29%	-56.31%	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	37.00
Glaxo Smithkline	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
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	90.00
Cadbury	31-Dec	17,279.46	9.20	-1.60%	-7.07%	-8.00%	-29.23%	-21.90%	1.10%	-41.29%	10.30	9.00	18.40	9.00	18.40	9.00
Dangote Flour Mills	30-Sep	30,000.00	6.00	0.00%	-3.23%	-21.05%	-46.67%	-31.58%	-16.67%	-50.62%	8.10	5.50	16.90	5.50	16.90	5.50
Dangote Sugar	31-Dec	150,000.00	12.50	0.40%	-3.85%	-17.22%	-32.61%	-12.28%	-11.97%	-37.50%	15.00	12.45	23.35	12.45	23.35	12.45
Flour Mills	31-Mar	43,299.91	16.50	0.00%	8.20%	-25.00%	-52.45%	-52.71%	-17.50%	-43.10%	21.95	15.25	38.00	15.25	38.00	15.25
Nestle	31-Dec	1,188,984.38	1,500.00	3.45%	3.45%	0.00%	-4.64%	20.00%	7.14%	-3.60%	1,500.00	1,360.00	1,615.00	1,317.00	1,615.00	1,251.03
Honeywell	31-Mar	8,247.41	1.04	-1.89%	-4.59%	-38.82%	-61.48%	-45.26%	-28.28%	-50.48%	1.45	1.00	3.52	1.00	3.52	1.00
UACN	31-Dec	18,248.21	9.50	-5.00%	-2.56%	-24.60%	-40.81%	-49.74%	-11.21%	-43.79%	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%	-11.02%	-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	54,089.29	150.00	-0.66%	-0.66%	-16.67%	-20.21%	-11.76%	-14.38%	-22.92%	176.50	150.00	216.00	150.00	216.00	150.00
Oando	31-Dec	60,774.83	5.05	0.00%	1.00%	10.99%	-31.76%	-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%	5.26%	-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	0.00%	-9.17%	-22.66%	-29.29%	31.65%	-20.80%	21.92%	6.35	4.95	7.26	4.26	7.26	3.76
SEPLAT	31-Dec	361,145.64	652.70	0.00%	2.30%	0.42%	-12.97%	33.20%	3.60%	4.23%	668.50	615.00	785.00	600.00	785.00	490.00
INSURANCE																
AIICO Insurance	31-Dec	5,632.13	0.64	-3.03%	-1.54%	-7.25%	-7.25%	18.52%	-16.88%	23.08%	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%	-4.73%	6.02%	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%	-4.98%	3.00%	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																
Okomu Oil	31-Dec	72,258.68	75.75	0.00%	-5.08%	3.63%	-8.18%	11.40%	-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%	0.00%	10.42%	-12.37%	0.38%	17.15%	-3.28%	66.25	53.00	78.00	53.00	78.00	53.00
		225,638.18	7.80	-1.27%	-0.64%	-19.17%	-30.36%	-20.89%	-4.29%	-25.36%	8.35	7.70	13.45	7.60	13.45	7.60

	- 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
JAPAUL OIL & MARITIME SERVICES PLC	0.21	5.00%	UNITY BANK PLC	0.85	19.72%	PRESCO PLC	66.25	17.15%	CEMENT CO. OF NORTH.NIG. PLC	18.50	94.74%	CEMENT CO. OF NORTH.NIG. PLC	18.50	99.57%
UNION BANK NIG.PLC.	5.05	4.12%	MUTUAL BENEFITS ASSURANCE PLC.	0.25	8.70%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	N.E.M INSURANCE CO (NIG) PLC.	2.67	60.84%	C & I LEASING PLC.	2.27	71.97%
WEMA BANK PLC.	0.55	3.77%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	12.05	8.56%	TOTAL NIGERIA PLC.	200.00	9.29%	UNITY BANK PLC	0.85	60.38%	UNITY BANK PLC	0.85	66.67%
LAW UNION AND ROCK INS. PLC.	0.57	3.64%	FLOUR MILLS NIG. PLC.	16.50	8.20%	AIRLINE SERVICES AND LOGISTICS PLC	7.00	8.56%	SKYE BANK PLC	0.77	54.00%	STERLING BANK PLC.	1.60	60.00%
NESTLE NIGERIA PLC.	1,500.00	3.45%	RED STAR EXPRESS PLC	4.50	5.88%	ZENITH BANK PLC	23.30	8.37%	STERLING BANK PLC.	1.60	48.15%	SKYE BANK PLC	0.77	54.00%
CEMENT CO. OF NORTH.NIG. PLC	18.50	2.78%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.21	5.00%	NESTLE NIGERIA PLC.	1,500.00	7.14%	FIDSON HEALTHCARE PLC	4.90	32.43%	FIRST CITY MONUMENT BANK PLC.	1.55	40.91%
NIGERIAN BREW. PLC.	83.00	0.61%	VITAFOAM NIG PLC.	3.35	3.72%	STERLING BANK PLC.	1.60	6.67%	LEARN AFRICA PLC.	1.16	31.82%	CUSTODIAN AND ALLIED INSURANCE PLC	5.15	37.33%
DANGOTE SUGAR REFINERY PLC	12.50	0.40%	NESTLE NIGERIA PLC.	1,500.00	3.45%	LEARN AFRICA PLC.	1.16	5.45%	CUSTODIAN AND ALLIED INSURANCE PLC	5.15	31.04%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	652.70	33.20%
ECOBANK TRANSNATIONAL INCORPORATED	15.75	0.32%	CUSTODIAN AND ALLIED INSURANCE PLC	5.15	3.00%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	5.26%	AIICO INSURANCE PLC.	0.64	23.08%	ETERNA PLC.	4.95	31.65%
UNITY BANK PLC	0.85	0.00%	N.E.M INSURANCE CO (NIG) PLC.	2.67	2.69%	BERGER PAINTS PLC	6.60	4.76%	ETERNA PLC.	4.95	21.92%	NATIONAL SALT CO. NIG. PLC	18.00	25.87%

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
AIICO INSURANCE PLC.	0.64	-3.03%	ABBEY BUILDING SOCIETY PLC	1.06	-9.40%	UNITY KAPITAL ASSURANCE PLC	0.23	-23.33%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
ZENITH BANK PLC	23.30	-3.12%	IKEJA HOTEL PLC	2.05	-9.69%	C & I LEASING PLC.	2.27	-24.83%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
FIRST CITY MONUMENT BANK PLC.	1.55	-3.13%	JULIUS BERGER NIG. PLC.	21.35	-9.92%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.44	-26.15%	ROYAL EXCHANGE PLC.	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
U A C N PLC.	9.50	-5.00%	INTERNATIONAL BREWERIES PLC.	30.20	-9.99%	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%
GUARANTY TRUST BANK PLC.	34.00	-6.59%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.44	-10.00%	CEMENT CO. OF NORTH.NIG. PLC	18.50	-26.88%	EQUITY ASSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
CUTIX PLC.	1.66	-9.29%	P Z CUSSONS NIGERIA PLC.	9.00	-10.00%	LAFARGE WAPCO PLC.	16.00	-27.93%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
C & I LEASING PLC.	2.27	-9.92%	UNITY KAPITAL ASSURANCE PLC	0.23	-14.81%	HONEYWELL FLOUR MILL PLC	1.04	-28.28%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
INTERNATIONAL BREWERIES PLC.	30.20	-9.99%	C & I LEASING PLC.	2.27	-18.93%	P Z CUSSONS NIGERIA PLC.	9.00	-28.29%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
MEYER PLC.	0.54	-10.00%	DIAMOND BANK PLC	0.95	-22.76%	NIGER INSURANCE CO. PLC.	0.22	-40.54%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
UACN PROPERTY DEVELOPMENT CO. LIMITED	1.44	-10.00%	SUNU ASSURANCES NIGERIA PLC	0.20	0.00%	CUTIX PLC.	1.66	-59.51%	LAFARGE WAPCO PLC.	16.00	-64.36%	LAFARGE WAPCO PLC.	16.00	-68.00%

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