

-8.96%





Market Cap (\$ millions)

32,345.14

0.60%

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	32,222.24	0.51%	0.25%	-1.66%	-15.74%	-12.42%
Market Cap (N billions)	11,763.61	0.51%	0.25%	-1.66%	-13.56%	-8.13%
Volume Traded (millions)	145.84	-11.22%	1,288.37	7,658.09	88,776.89	101,755.27
Value Traded (N millions)	1,795.31	-35.62%	11,777.91	99,838.39	1,034,697.28	1,187,612.73
NGN/USD	363.69	-0.09%	-0.05%	-0.06%	0.93%	0.91%
NSEASI (\$)	88.60	0.60%	0.30%	-1.60%	-16.53%	-13.22%

0.30%

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	0.44%	0.73%	-6.13%	-18.24%	0.13%	-9.05%	-5.86%	1.30%	-3.99%		
BREWERS	1.98%	1.36%	-17.15%	-32.00%	-7.23%	-36.19%	-37.31%	1.67%	-5.16%		
CEMENT	0.00%	-0.54%	-9.16%	-19.17%	-1.89%	-14.41%	-14.97%	1.83%	-6.72%		
PERSONAL CARE	0.72%	1.54%	-28.76%	-33.29%	-15.12%	-23.49%	-25.16%	1.94%	-5.80%		
CONSTRUCTION	0.00%	-5.83%	-8.77%	-16.77%	-6.29%	-14.90%	-17.37%	1.32%	-6.44%		
FOOD	1.30%	2.37%	-3.50%	-13.78%	3.06%	-12.35%	6.56%	1.41%	-6.86%		
INSURANCE	0.53%	2.08%	-9.27%	-11.39%	-2.78%	-11.47%	-10.29%	0.72%	-2.36%		
OIL& GAS	-0.28%	-1.55%	-4.81%	-26.93%	-2.25%	-23.34%	-21.22%	1.21%	-3.59%		
REAL ESTATE	0.40%	-0.06%	-0.37%	-2.05%	-1.03%	-3.50%	-3.66%	0.19%	-0.60%		
ARM Capitalisation Indices											
Large Cap (Top 10%)	0.51%	0.43%	-7.82%	-18.78%	-0.62%	-13.89%	-10.88%	1.02%	-3.76%		
Mid Cap (Mid 30%)	0.41%	-0.35%	-8.01%	-23.21%	-5.52%	-17.38%	-11.58%	0.80%	-2.49%		
Small Cap (Bottom 60%)	1.89%	12.98%	-20.26%	-26.40%	-7.28%	-50.65%	-51.90%	4.60%	-18.59%		

-1.60%

-14.37%



				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	224,191.78	7.75	0.65%	-0.64%	-19.27%	-28.90%	-20.10%	-4.91%	-25.84%	8.35	7.70	13.45	7.60	13.45	7.60
Diamond Bank	31-Dec	20,612.75	0.89	-1.11%	-23.28%	-18.35%	-42.58%	-22.61%	-24.58%	-40.67%	1.49	0.89	3.57	0.89	3.57	0.89
FBN Holdings	31-Dec	272,804.23	7.60	2.01%	0.00%	-22.45%	-31.22%	8.57%	-14.61%	-13.64%	9.65	7.35	14.75	7.35	14.75	6.90
FCMB	31-Dec	30,694.20	1.55	0.65%	-2.52%	-8.82%	-40.38%	39.64%	-12.92%	4.73%	1.82	1.49	3.61	1.49	3.61	1.06
Guaranty Trust Bank	31-Dec	1,087,482.07	36.95	0.14%	1.23%	-2.76%	-16.02%	-13.26%	1.09%	-9.33%	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%	-4.10%	-1.94%	12.68%	4.35%	15.66%	52.50	42.50	52.50	40.90	52.50	40.00
United Bank For Africa	31-Dec	257,254.82	7.80	0.00%	-1.27%	-6.59%	-31.88%	-18.92%	-7.14%	-24.27%	8.40	7.50	13.00	7.05	13.00	7.05
Union Bank	31-Dec	85,525.82	5.05	0.00%	4.12%	-9.01%	-17.21%	-17.89%	-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	0.00%	0.00%	-15.38%	-32.93%	10.00%	-3.51%	5.77%	0.68	0.53	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	756,655.50	24.10	0.42%	0.42%	5.47%	-13.93%	-3.52%	12.09%	-6.01%	24.45	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	255,243.27	16.00	1.59%	1.91%	-23.99%	-22.33%	-5.88%	-10.61%	-5.88%	17.90	15.50	22.15	15.50	22.15	15.50
Fidelity Bank	31-Dec	57,949.59	2.00	0.50%	2.04%	20.48%	-6.98%	25.00%	17.65%	-18.70%	2.09	1.80	3.99	1.51	3.99	1.51
Sterling Bank	31-Dec	46,352.57	1.61	0.62%	0.00%	27.78%	8.78%	61.00%	7.33%	49.07%	1.61	1.50	2.42	1.13	2.42	0.98
		.5/22=.21					211 272									
BREWERIES																
Guinness	30-Jun	111,435.73	74.00	0.00%	0.00%	-17.78%	-28.85%	-26.18%	-7.50%	-21.28%	80.60	73.00	120.25	73.00	120.25	73.00
Nigerian Breweries	31-Dec	673,973.58	85.00	2.66%	3.53%	-17.48%	-31.01%	-38.63%	-7.10%	-36.99%	92.50	80.00	152.68	80.00	152.68	80.00
International Breweries	31-Mar	98,528.30	30.20	0.00%	-9.99%	-14.20%	-41.70%	-40.61%	-7.08%	-44.59%	33.55	30.20	64.00	30.00	64.00	30.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,467,743.26	203.50	0.00%	-0.73%	-7.50%	-16.94%	-11.52%	-0.73%	-11.52%	216.00	200.00	278.00	200.00	278.00	200.00
C.C.N.N.	31-Dec	23,185.70	18.45	0.00%	3.07%	-40.29%	-23.13%	99.03%	-27.08%	94.21%	25.00	17.90	31.35	9.50	31.35	8.97
Lafarge	31-Dec	87,691.75	16.00	0.00%	6.67%	-42.45%	-60.25%	-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	2,172.50	1.58	9.72%	-1.25%	-7.60%	-29.78%	-44.56%	-18.97%	-43.37%	1.80	1.44	3.20	1.44	3.20	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	35,734.29	9.00	0.00%	-1.64%	-35.94%	-58.81%	-63.70%	-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%	0.64%	-28.18%	-21.00%	6.76%	-12.22%	-3.66%	47.50	39.25	64.60	39.25	64.60	37.80
Glaxo Smithkline	31-Dec	15,845.36	13.25	9.96%	20.45%	-13.40%	-37.65%	-47.52%	-5.36%	-38.69%	14.50	11.00	34.85	11.00	34.85	11.00
FOOD & BEVERAGES	31-Dec	13,043.30	13.23	7.7070	20.4370	-13.4070	-37.0370	-47.5270	-3.3070	-30.0776	14.50	11.00	34.03	11.00	54.05	11.00
	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
7-up Bottling Cadbury	31-Iviar 31-Dec	17,936.83	9.55	3.24%	2.14%	-4.50%	-26.54%	-14.73%	4.95%	-39.06%	101.97	9.00	18.40	9.00	18.40	9.00
Dangote Flour Mills	30-Sep	30,000.00	6.00	0.00%	2.56%	-22.08%	-43.93%	-35.41%	-16.67%	-50.62%	8.10	5.50	16.90	5.50	16.90	5.50
	31-Dec	156,000.00	13.00	1.17%	0.78%	-12.16%	-30.85%	-13.04%	-8.45%	-35.00%	15.00	12.45	23.35	12.45	23.35	12.45
Dangote Sugar Flour Mills	31-Dec	47,236.27	18.00	4.65%	9.09%	-12.18%	-48.50%	-13.04 <i>%</i> -48.41%	-0.43%	-37.93%	21.95	15.25	38.00	15.25	38.00	15.25
		•														
Nestle	31-Dec	1,188,984.38	1,500.00	1.35%	2.74%	0.00%	-6.25%	19.44%	7.14%	-3.60%	1,500.00	1,360.00	1,615.00	1,317.00	1,615.00	1,261.16
Honeywell	31-Mar	8,247.41	1.04	0.00%	-3.70%	-34.18%	-58.06%	-46.11%	-28.28%	-50.48%	1.45	1.00	3.52	1.00	3.52	1.00
UACN	31-Dec	18,248.21	9.50	0.00%	-5.00%	-24.60%	-38.71%	-44.12%	-11.21%	-43.79%	11.50	9.00	19.42	9.00	19.42	9.00
OIL& GAS																
Forte Oil	31-Dec	24,747.14	19.00	-7.77%	-13.44%	-17.93%	-50.97%	-56.71%	-5.24%	-56.30%	22.30	19.00	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	0.00%	-0.66%	-16.67%	-17.13%	-11.76%	-14.38%	-22.92%	176.50	150.00	216.00	150.00	216.00	150.00
Oando	31-Dec	61,376.56	5.10	2.00%	3.03%	4.08%	-38.18%	-14.86%	2.00%	-14.86%	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	67,734.61	199.50	0.20%	-0.25%	9.02%	-5.90%	-13.26%	9.02%	-13.24%	200.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	5,868.65	4.50	0.00%	-17.43%	-28.57%	-33.63%	14.21%	-28.00%	10.84%	6.35	4.50	7.26	4.26	7.26	3.98
SEPLAT	31-Dec	361,145.64	652.70	0.00%	-2.36%	0.42%	-11.16%	33.20%	3.60%	4.23%	668.50	615.00	785.00	600.00	785.00	490.00
INSURANCE																
AllCO Insurance	31-Dec	5,632.13	0.64	0.00%	-3.03%	-5.88%	-5.88%	16.36%	-16.88%	23.08%	0.83	0.64	0.99	0.53	0.99	0.51
Continental Re	31-Dec	15,491.62	1.50	6.38%	6.38%	7.14%	0.00%	8.70%	6.38%	7.14%	1.50	1.35	1.89	1.35	1.89	1.33
Custodian & Allied	31-Dec	31,173.88	5.30	0.00%	6.00%	-0.56%	0.95%	41.33%	2.32%	34.86%	5.50	4.95	6.80	3.93	6.80	3.75
Mansard	31-Dec	19,950.00	1.90	0.00%	0.00%	-25.49%	-22.45%	-7.32%	-2.56%	-1.55%	1.98	1.73	2.94	1.73	2.94	1.73
Prestige Assurance	31-Dec	3,366.16	0.61	8.93%	19.61%	7.02%	27.08%	22.00%	12.96%	22.00%	0.61	0.48	0.67	0.43	0.67	0.43
AGRICULTURE	31 Dec	0,000.10	0.01	0.7370	17.01/0	7.02/0	27.0070	22.0070	12.7070	22.00/0	0.01	0.70	0.07	0.73	0.07	0.43
Okomu Oil	31-Dec	72,258.68	75.75	0.00%	-5.08%	1.61%	-3.38%	14.76%	-1.62%	11.91%	79.80	73.20	94.20	67.69	94.20	67.22
Presco	31-Dec	66,250.00	66.25	0.00%	0.00%	10.42%	-3.36% -12.37%	0.38%	17.15%	-3.28%	66.25	53.00	78.00	53.00	78.00	53.00
116300	31-Dec	00,230.00	00.23	0.00/6	0.00/6	10.42 /0	-12.37 /0	0.30/0	17.13/0	-3.20/0	00.23	55.00	70.00	55.00	70.00	33.00

	- 4	_			
10	n 1	11	α	no	rc
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
GLAXO SMITHKLINE CONSUMER NIG. PLC.	13.25	9.96%	UNITY BANK PLC	0.93	30.99%	FIDELITY BANK PLC	2.00	17.65%	CEMENT CO. OF NORTH.NIG. PLC	18.45	94.21%	CEMENT CO. OF NORTH.NIG. PLC	18.45	99.03%
UACN PROPERTY DEVELOPMENT CO. LIMITED	1.58	9.72%	PRESTIGE ASSURANCE CO. PLC.	0.61	19.61%	PRESTIGE ASSURANCE CO. PLC.	0.61	12.96%	N.E.M INSURANCE CO (NIG) PLC.	2.67	60.84%	UNITY BANK PLC	0.93	82.35%
NPF MICROFINANCE BANK PLC	1.49	9.56%	LIVESTOCK FEEDS PLC.	0.57	9.62%	ZENITH BANK PLC	24.10	12.09%	C & I LEASING PLC.	2.06	59.69%	STERLING BANK PLC.	1.61	61.00%
PRESTIGE ASSURANCE CO. PLC.	0.61	8.93%	FLOUR MILLS NIG. PLC.	18.00	9.09%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	SKYE BANK PLC	0.77	54.00%	SKYE BANK PLC	0.77	54.00%
CONTINENTAL REINSURANCE PLC	1.50	6.38%	NIGER INSURANCE CO. PLC.	0.24	9.09%	TOTAL NIGERIA PLC.	199.50	9.02%	STERLING BANK PLC.	1.61	49.07%	C & I LEASING PLC.	2.06	43.06%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.21	5.00%	MEYER PLC.	0.59	7.27%	MAY & BAKER NIGERIA PLC.	2.50	8.70%	CUSTODIAN AND ALLIED INSURANCE PLC	5.30	34.86%	CUSTODIAN AND ALLIED INSURANCE PLC	5.30	41.33%
JAPAUL OIL & MARITIME SERVICES PLC	0.21	5.00%	LAFARGE WAPCO PLC.	16.00	6.67%	STERLING BANK PLC.	1.61	7.33%	FIDSON HEALTHCARE PLC	4.90	32.43%	FIRST CITY MONUMENT BANK PLC.	1.55	39.64%
FLOUR MILLS NIG. PLC.	18.00	4.65%	MAY & BAKER NIGERIA PLC.	2.50	6.38%	NESTLE NIGERIA PLC.	1,500.00	7.14%	LEARN AFRICA PLC.	1.16	31.82%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	652.70	33.20%
UBA CAPITAL	2.96	3.86%	CONTINENTAL REINSURANCE PLC	1.50	6.38%	UNITY BANK PLC	0.93	6.90%	AIICO INSURANCE PLC.	0.64	23.08%	FIDSON HEALTHCARE PLC	4.90	25.32%
CADBURY NIGERIA PLC.	9.55	3.24%	CUSTODIAN AND ALLIED INSURANCE PLC	5.30	6.00%	CONTINENTAL REINSURANCE PLC	1.50	6.38%	PRESTIGE ASSURANCE CO. PLC.	0.61	22.00%	FIDELITY BANK PLC	2.00	25.00%

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
CEMENT CO. OF NORTH.NIG. PLC	18.45	0.00%	JULIUS BERGER NIG. PLC.	21.35	-9.92%	DIAMOND BANK PLC	0.89	-24.58%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
DANGOTE CEMENT PLC	203.50	0.00%	INTERNATIONAL BREWERIES PLC.	30.20	-9.99%	CEMENT CO. OF NORTH.NIG. PLC	18.45	-27.08%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
ETERNA PLC.	4.50	0.00%	UNIVERSITY PRESS PLC.	1.92	-11.93%	LAFARGE WAPCO PLC.	16.00	-27.93%	ROYAL EXCHANGE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
C & I LEASING PLC.	2.06	0.00%	FORTE OIL PLC.	19.00	-13.44%	ETERNA PLC.	4.50	-28.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
UNIVERSITY PRESS PLC.	1.92	0.00%	UNITY KAPITAL ASSURANCE PLC	0.23	-14.81%	HONEYWELL FLOUR MILL PLC	1.04	-28.28%	EQUITY ASSURANCE PLC.	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
DIAMOND BANK PLC	0.89	-1.11%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.23	-14.81%	P Z CUSSONS NIGERIA PLC.	9.00	-28.29%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	-4.76%	ETERNA PLC.	4.50	-17.43%	C & I LEASING PLC.	2.06	-31.79%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
FORTE OIL PLC.	19.00	-7.77%	DIAMOND BANK PLC	0.89	-23.28%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.23	-32.35%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
MUTUAL BENEFITS ASSURANCE PLC.	0.23	-8.00%	C & I LEASING PLC.	2.06	-26.43%	NIGER INSURANCE CO. PLC.	0.24	-35.14%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	P Z CUSSONS NIGERIA PLC.	9.00	-63.70%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.23	-8.00%	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