



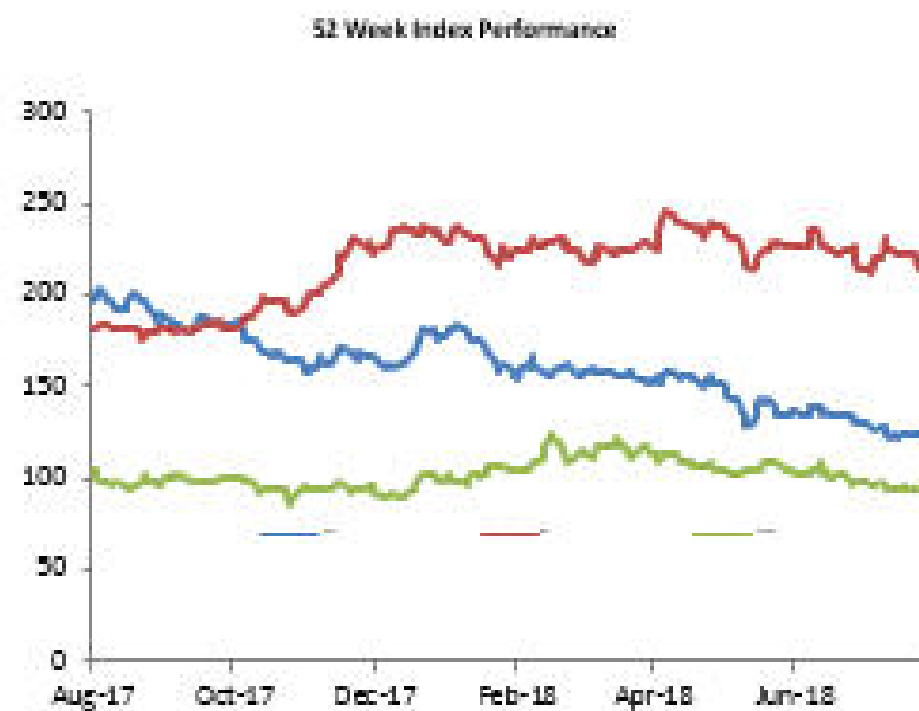
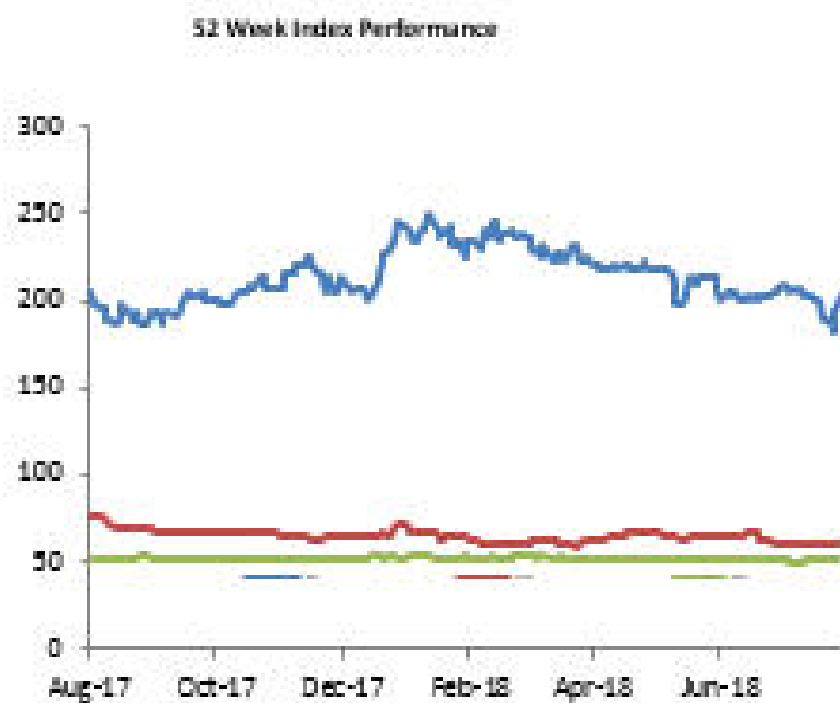
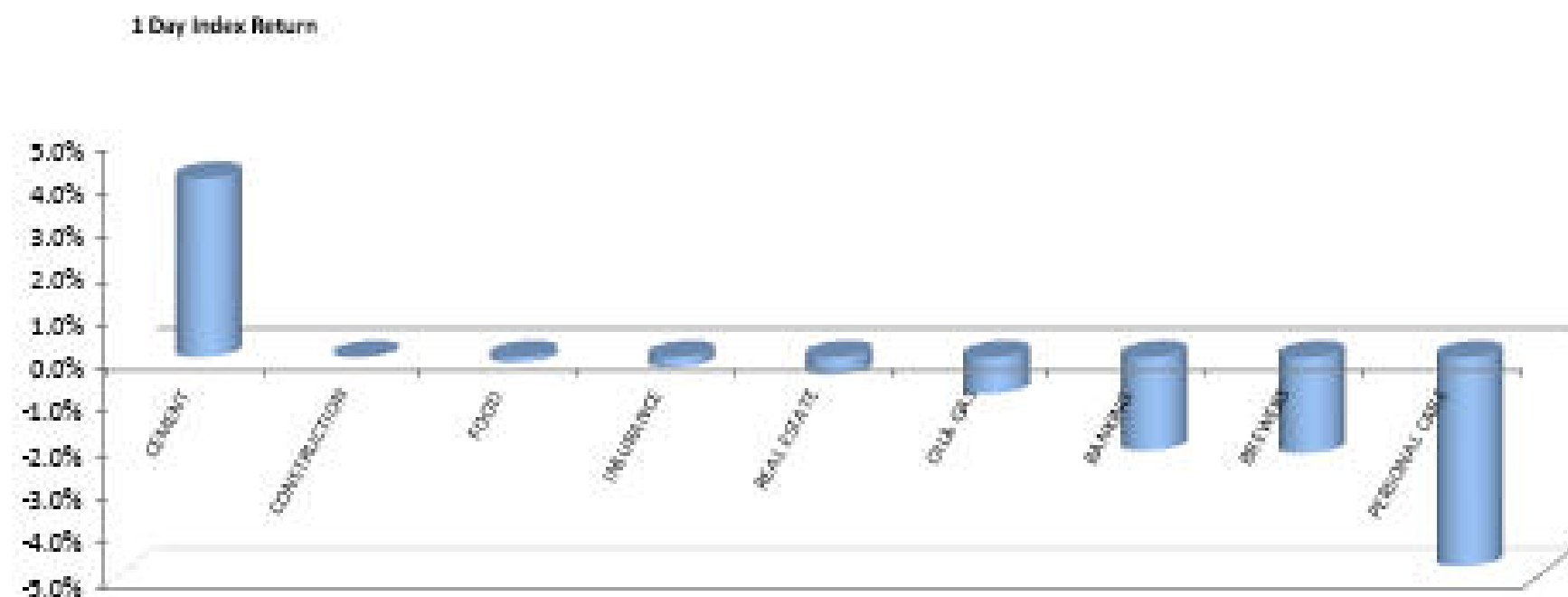
## Equities at a Glance

## 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	34,663.48	-1.71%	-2.11%	-9.44%	-9.36%	-5.25%
Market Cap (N billions)	12,654.85	-1.71%	-2.11%	-8.74%	-7.01%	0.28%
Volume Traded (millions)	219.44	-9.91%	1,072.62	9,257.40	74,708.58	104,699.97
Value Traded (N millions)	3,125.26	44.89%	12,748.15	106,004.79	843,107.15	1,211,730.96
NGN/USD	362.50	0.00%	0.08%	0.33%	0.60%	0.69%
NSEASI (\$)	95.62	-1.71%	-2.19%	-9.74%	-9.91%	-5.91%
Market Cap (\$ millions)	34,909.92	-1.71%	-2.19%	-9.04%	-7.57%	-0.41%

## Index Performance

ARM Sector Indices	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD Return	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
BANKING	-2.13%	-4.41%	-14.76%	-20.24%	-9.64%	-5.17%	2.39%	1.18%	-3.64%
BREWERS	-2.19%	-2.08%	-19.72%	-23.12%	-12.30%	-24.67%	-38.22%	1.51%	-5.16%
CEMENT	4.09%	6.82%	-7.38%	-13.45%	-1.42%	-1.93%	2.22%	1.78%	-6.72%
PERSONAL CARE	-4.76%	-1.59%	-10.82%	-11.67%	-11.46%	2.28%	-12.20%	1.87%	-5.75%
CONSTRUCTION	0.00%	0.00%	-8.77%	-5.24%	-5.67%	-6.72%	-20.89%	1.23%	-6.44%
FOOD	-0.13%	-3.94%	-10.77%	-5.14%	-9.43%	-9.29%	17.95%	1.20%	-3.81%
INSURANCE	-0.23%	-1.39%	-2.56%	-7.12%	-4.94%	-2.65%	-0.19%	0.64%	-2.36%
OIL& GAS	-0.83%	-3.05%	-23.88%	-21.59%	-16.39%	-20.13%	-28.68%	1.25%	-3.59%
REAL ESTATE	-0.39%	-0.65%	-2.08%	-4.08%	-0.95%	-3.53%	-3.43%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.40%	0.23%	-11.54%	-14.47%	-6.26%	-6.21%	-1.97%	0.96%	-3.68%
Mid Cap (Mid 30%)	-0.63%	-3.06%	-17.04%	-22.27%	-13.42%	-10.74%	-6.84%	0.78%	-2.49%
Small Cap (Bottom 60%)	0.33%	-5.79%	-7.39%	-31.71%	49.01%	-37.91%	-35.27%	4.02%	-18.59%



Coverage Performance																
		Market Cap. (N'mln)	Closing Price	1 day Return	1 week Return	3-month Return	6-month Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Low
BANKING																
Access Bank	31-Dec	274,815.73	9.50	-1.04%	-4.04%	-12.84%	-24.00%	-4.04%	-8.21%	-9.09%	10.50	9.50	13.45	9.50	13.45	9.50
Diamond Bank	31-Dec	25,708.03	1.11	1.83%	-4.31%	-28.39%	-55.06%	-11.20%	-22.38%	-26.00%	1.43	1.09	3.57	1.09	3.57	1.00
FBN Holdings	31-Dec	344,594.81	9.60	-2.04%	-0.52%	-13.12%	-11.52%	60.00%	-9.43%	9.09%	10.60	8.80	14.75	8.79	14.75	5.14
FCMB	31-Dec	35,644.88	1.80	5.88%	-5.26%	-30.77%	-25.31%	50.00%	-17.43%	21.62%	2.28	1.70	3.61	1.58	3.61	1.02
Guaranty Trust Bank	31-Dec	1,087,482.07	36.95	-2.76%	-4.77%	-16.02%	-21.80%	-9.21%	-8.77%	-9.33%	41.50	36.55	54.71	36.55	54.71	36.55
StanbicBTC HOLDCO	31-Dec	503,000.00	50.30	0.50%	0.60%	2.76%	9.35%	31.99%	-3.27%	21.20%	52.05	47.50	52.05	40.90	52.05	38.00
United Bank For Africa	31-Dec	268,798.31	8.15	-2.40%	-10.93%	-28.82%	-33.20%	-12.08%	-22.38%	-20.87%	10.50	8.15	13.00	8.15	13.00	8.15
Union Bank	31-Dec	93,993.73	5.55	0.00%	-5.13%	-9.02%	-22.38%	-7.50%	-9.02%	-28.85%	6.00	5.55	8.78	5.30	8.78	5.30
Wema Bank	31-Dec	25,667.44	0.65	0.00%	3.17%	-20.73%	-41.44%	27.45%	-10.96%	25.00%	0.77	0.62	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	686,013.39	21.85	-4.38%	-6.82%	-21.96%	-29.63%	-8.96%	-12.60%	-14.78%	24.60	21.85	33.51	21.85	33.51	21.85
Ecobank	31-Dec	327,030.44	20.50	-2.61%	-3.07%	-0.49%	2.50%	13.89%	2.50%	20.59%	22.15	20.00	22.15	16.27	22.15	16.27
Skye Bank	31-Dec	6,940.15	0.50	4.17%	-12.28%	-34.21%	-51.92%	-21.87%	-27.54%	0.00%	0.73	0.48	1.55	0.48	1.55	0.48
Fidelity Bank	31-Dec	46,939.17	1.62	-2.41%	-10.00%	-24.65%	-49.06%	26.56%	-29.57%	-34.15%	2.21	1.61	3.99	1.61	3.99	1.28
Sterling Bank	31-Dec	37,427.54	1.30	3.17%	-5.80%	-12.16%	-28.18%	25.00%	-7.14%	20.37%	1.49	1.26	2.42	1.13	2.42	0.95
BREWERIES																
Guinness	30-Jun	135,529.94	90.00	0.00%	0.00%	-13.46%	-14.20%	5.88%	-7.93%	-4.26%	99.05	90.00	120.25	90.00	120.25	75.00
Nigerian Breweries	31-Dec	792,910.09	100.00	-2.91%	-3.38%	-18.83%	-21.88%	-45.50%	-12.43%	-25.87%	113.90	100.00	152.68	100.00	190.00	100.00
International Breweries	31-Mar	114,840.93	35.20	0.00%	5.23%	-32.05%	-37.20%	2.03%	-16.88%	-35.41%	42.35	30.50	64.00	30.50	64.00	30.50
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,910,796.45	229.50	4.32%	7.24%	-6.33%	-11.73%	6.44%	0.22%	-0.22%	236.00	206.00	278.00	206.00	278.00	204.52
C.C.N.N.	31-Dec	38,831.34	30.90	0.00%	0.00%	28.75%	67.03%	235.87%	28.75%	225.26%	31.35	22.25	31.35	9.50	31.35	8.06
W.A Portland Cement	31-Dec	152,364.41	27.80	0.00%	-0.71%	-30.93%	-46.54%	-52.48%	-32.11%	-38.07%	40.95	27.50	56.90	27.50	58.50	27.50
Julius Berger	31-Dec	33,000.00	25.00	0.00%	0.00%	-13.79%	-8.42%	-30.54%	-9.09%	-10.71%	30.00	24.30	32.00	23.50	35.99	23.50
UACN Property DevCo	31-Dec	2,158.75	1.57	-8.19%	-12.78%	-30.22%	-47.67%	-42.91%	-17.80%	-43.73%	1.91	1.55	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	51,814.73	13.05	-7.12%	-7.12%	-40.27%	-45.96%	-51.54%	-36.96%	-36.65%	20.70	13.05	25.40	13.05	27.30	13.05
Unilever	31-Dec	198,623.05	52.50	-4.55%	-0.19%	5.00%	7.80%	14.13%	0.00%	28.05%	55.00	51.25	64.60	39.86	64.60	36.10
Glaxo Smithkline	31-Dec	18,296.91	15.30	0.00%	0.00%	-28.00%	-24.07%	-27.14%	-19.47%	-29.20%	19.00	15.30	34.85	15.30	34.85	15.30
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	5.17%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	85.82
Cadbury	31-Dec	18,969.84	10.10	1.00%	0.00%	-22.31%	-36.28%	-16.32%	-22.31%	-35.55%	13.00	9.50	18.40	9.50	18.40	9.50
Dangote Flour Mills	30-Sep	38,500.00	7.70	0.00%	-6.10%	-28.04%	-51.88%	22.22%	-23.00%	-36.63%	10.10	7.60	16.90	7.60	16.90	6.07
Dangote Sugar	31-Dec	177,600.00	14.80	0.00%	-3.27%	-21.28%	-32.42%	15.81%	-22.11%	-26.00%	19.50	14.80	23.35	14.80	23.35	12.84
Flour Mills	31-Mar	56,421.10	21.50	-2.27%	-10.42%	-38.48%	-32.81%	-30.65%	-32.81%	-25.86%	32.80	21.50	38.00	21.50	38.00	21.50
Nestle	31-Dec	1,188,984.38	1,500.00	0.00%	-3.85%	-6.25%	8.70%	25.00%	-4.76%	-3.60%	1,600.00	1,430.00	1,615.00	1,317.00	1,615.00	1,150.20
Honeywell	31-Mar	11,578.09	1.46	-7.59%	-14.12%	-41.13%	-49.31%	-30.48%	-36.24%	-30.48%	2.08	1.46	3.52	1.46	3.52	1.46
UACN	31-Dec	24,202.89	12.60	0.00%	-10.00%	-18.71%	-25.22%	-23.64%	-10.00%	-25.44%	14.00	12.55	19.42	12.55	19.42	12.55
OIL& GAS																
Forte Oil	31-Dec	29,957.07	23.00	-0.65%	0.00%	-40.65%	-48.89%	-54.00%	-29.98%	-47.10%	31.30	23.00	52.62	23.00	52.62	23.00
Conoil Plc	31-Dec	16,863.04	24.30	0.00%	0.00%	-23.58%	-31.55%	-28.30%	-19.00%	-13.21%	30.00	24.30	41.38	24.30	41.38	24.30
Mobil Oil	31-Dec	64,907.15	180.00	0.00%	0.00%	-0.55%	-9.55%	-20.02%	-1.64%	-7.50%	199.90	165.00	216.00	164.50	216.00	152.21
Oando	31-Dec	57,164.44	4.75	-3.06%	-9.52%	-42.42%	-20.70%	-33.38%	-25.78%	-20.70%	6.60	4.55	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	-4.03%	5.74%	-19.44%	-16.64%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	62,132.50	183.00	0.00%	-1.08%	-13.68%	-15.90%	-19.78%	-12.86%	-20.42%	210.00	183.00	254.00	183.00	254.00	183.00
Eterna Oil	31-Dec	8,216.11	6.30	0.00%	-12.50%	-7.08%	7.69%	83.14%	-6.39%	55.17%	7.20	5.90	7.26	4.26	7.26	3.30
SEPLAT	31-Dec	359,651.70	650.00	0.00%	0.00%	-11.53%	-5.12%	34.85%	0.00%	3.80%	710.00	625.00	785.00	625.00	785.00	450.00
INSURANCE																
AIICO Insurance	31-Dec	6,160.14	0.70	2.94%	1.45%	2.94%	0.00%	22.81%	14.75%	34.62%	0.71	0.61	0.88	0.53	0.88	0.51
Continental Re	31-Dec	14,458.84	1.40	0.00%	-17.16%	-6.67%	-7.28%	7.69%	-3.45%	0.00%	1.69	1.40	1.89	1.40	1.89	1.29
Custodian & Allied	31-Dec	30,762.15	5.23	-1.88%	1.95%	-0.38%	25.42%	49.00%	2.15%	33.08%	6.80	5.12	6.80	3.93	6.80	3.41
Mansard	31-Dec	26,775.00	2.55	0.00%	7.14%	4.08%	-8.27%	30.77%	-8.93%	32.12%	2.80	2.38	2.94	2.02	2.94	1.86
Prestige Assurance	31-Dec	3,145.43	0.57	0.00%	0.00%	18.75%	26.67%	14.00%	3.64%	14.00%	0.58	0.50	0.67	0.43	0.67	0.43
AGRICULTURE																
Okomu Oil	31-Dec	71,113.99	74.55	0.00%	1.98%	-4.91%	3.54%	7.90%	-18.97%	10.13%	92.00	73.10	94.20	67.69	94.20	59.90
Presco	31-Dec	60,000.00	60.00	0.00%	0.00%	-20.63%	-14.29%	-16.64%	-20.00%	-12.41%	75.50	59.55	78.00	59.55	78.00	57.06

Top 10 gainers

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
AIRLINE SERVICES AND LOGISTICS PLC	4.85	8.99%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.47	9.78%	NIGER INSURANCE CO. PLC.	0.40	53.85%	CEMENT CO. OF NORTH.NIG. PLC	30.90	225.26%	CEMENT CO. OF NORTH.NIG. PLC	30.90	235.87%
FIRST CITY MONUMENT BANK PLC.	1.80	5.88%	DANGOTE CEMENT PLC	229.50	7.24%	CEMENT CO. OF NORTH.NIG. PLC	30.90	28.75%	C & I LEASING PLC.	2.50	93.80%	C & I LEASING PLC.	2.50	142.72%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	4.35%	MANSARD	2.55	7.14%	C & I LEASING PLC.	2.50	20.77%	N.E.M INSURANCE CO (NIG) PLC.	2.85	71.69%	CUTIX PLC.	4.18	99.05%
DANGOTE CEMENT PLC	229.50	4.32%	INTERNATIONAL BREWERIES PLC.	35.20	5.23%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.47	20.49%	FIDSON HEALTHCARE PLC	6.15	66.22%	FIDSON HEALTHCARE PLC	6.15	85.24%
SKYE BANK PLC	0.50	4.17%	CUTIX PLC.	4.18	4.50%	AIICO INSURANCE PLC.	0.70	14.75%	IKEJA HOTEL PLC	2.79	56.74%	ETERNA PLC.	6.30	83.14%
LASACO ASSURANCE PLC.	0.32	3.23%	WEMA BANK PLC.	0.65	3.17%	FIRST ALUMINIUM NIGERIA PLC	0.40	5.26%	ETERNA PLC.	6.30	55.17%	FBNH	9.60	60.00%
STERLING BANK PLC.	1.30	3.17%	LINKAGE ASSURANCE PLC	0.74	2.78%	PRESTIGE ASSURANCE CO. PLC.	0.57	3.64%	BETA GLASS CO PLC.	78.00	52.02%	IKEJA HOTEL PLC	2.79	56.74%
AIICO INSURANCE PLC.	0.70	2.94%	NIGER INSURANCE CO. PLC.	0.40	2.56%	CONSOLIDATED HALLMARK INSURANCE PLC	0.30	3.45%	UNITY BANK PLC	0.79	49.06%	NATIONAL SALT CO. NIG. PLC	20.00	53.61%
DIAMOND BANK PLC	1.11	1.83%	OKOMU OIL PALM PLC.	74.55	1.98%	ECOBANK TRANSNATIONAL INCORPORATED	20.50	2.50%	AIICO INSURANCE PLC.	0.70	34.62%	FIRST CITY MONUMENT BANK PLC.	1.80	50.00%
CADBURY NIGERIA PLC.	10.10	1.00%	CUSTODIAN AND ALLIED INSURANCE PLC	5.23	1.95%	FIDSON HEALTHCARE PLC	6.15	2.50%	CUSTODIAN AND ALLIED INSURANCE PLC	5.23	33.08%	CUSTODIAN AND ALLIED INSURANCE PLC	5.23	49.00%

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
INTERCONTINENTAL WAPIC INSURANCE PLC	0.34	-2.86%	U B A PLC	8.15	-10.93%	FORTE OIL PLC.	23.00	-29.98%	CORNERSTONE INSURANCE COMPANY PLC.	0.23	-54.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.23	-54.00%
NIGERIAN BREW. PLC.	100.00	-2.91%	LEARN AFRICA PLC.	1.12	-11.81%	DN TYRE & RUBBER PLC	0.20	-31.03%	SECURE ELECTRONIC TECHNOLOGY PLC	0.23	-54.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.23	-54.00%
OANDO PLC	4.75	-3.06%	SKYE BANK PLC	0.50	-12.28%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.34	-32.00%	TANTALIZERS PLC	0.21	-58.00%	TANTALIZERS PLC	0.21	-58.00%
ZENITH BANK PLC	21.85	-4.38%	ETERNA PLC.	6.30	-12.50%	LAFARGE WAPCO PLC.	27.80	-32.11%	DN TYRE & RUBBER PLC	0.20	-60.00%	DN TYRE & RUBBER PLC	0.20	-60.00%
UNILEVER NIGERIA PLC.	52.50	-4.55%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.57	-12.78%	FLOUR MILLS NIG. PLC.	21.50	-32.81%	MULTIVERSE PLC	0.20	-60.00%	MULTIVERSE PLC	0.20	-60.00%
UBA CAPITAL	2.82	-6.62%	HONEYWELL FLOUR MILL PLC	1.46	-14.12%	CORNERSTONE INSURANCE COMPANY PLC.	0.23	-34.29%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
P Z CUSSONS NIGERIA PLC.	13.05	-7.12%	SECURE ELECTRONIC TECHNOLOGY PLC	0.23	-14.81%	HONEYWELL FLOUR MILL PLC	1.46	-36.24%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
JAPPAUL OIL & MARITIME SERVICES PLC	0.26	-7.14%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.34	-15.00%	P Z CUSSONS NIGERIA PLC.	13.05	-36.96%	EQUITY ASSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
HONEYWELL FLOUR MILL PLC	1.46	-7.59%	CONTINENTAL REINSURANCE PLC	1.40	-17.16%	TANTALIZERS PLC	0.21	-41.67%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
UACN PROPERTY DEVELOPMENT CO. LIMITED	1.57	-8.19%	BERGER PAINTS PLC	6.55	-17.61%	SECURE ELECTRONIC TECHNOLOGY PLC	0.23	-52.08%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%

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 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 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 report. Further information on any of the securities discussed herein may be obtained upon request to ARM. By accepting this document, you agree to be bound by the foregoing limitations.

