





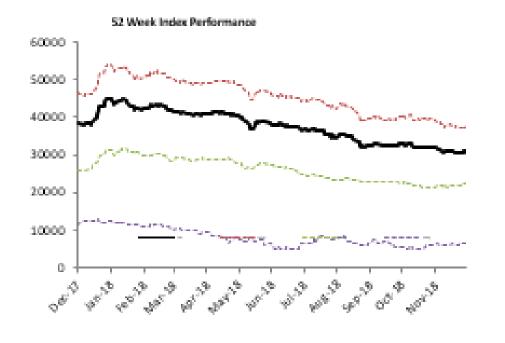
Equities at a Glance

NSE	All	Share

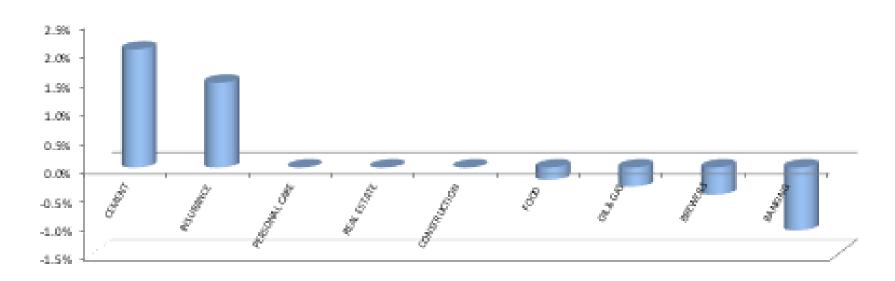
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	30,802.90	0.32%	0.77%	-5.99%	-19.46%	-19.68%
Market Cap (N billions)	11,251.33	0.32%	0.77%	-5.94%	-17.32%	-17.56%
Volume Traded (millions)	545.88	171.58%	1,627.37	13,551.67	94,670.47	96,110.27
Value Traded (N millions)	4,089.09	-0.22%	17,316.25	176,591.37	1,111,450.26	1,121,255.82
NGN/USD	364.57	-0.10%	-0.12%	0.18%	1.18%	0.90%
NSEASI (\$)	84.49	0.42%	0.89%	-6.16%	-20.40%	-20.41%
Market Cap (\$ millions)	30,861.92	0.42%	0.89%	-6.11%	-18.30%	-18.30%

i			•	
ı	no	Dor	torm	ance
П				alle

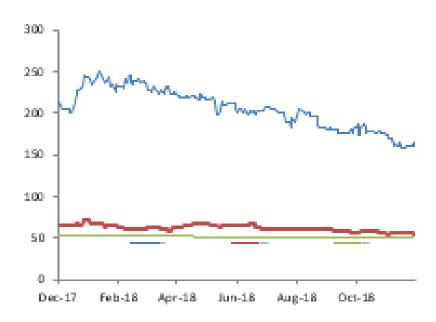
								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	-1.08%	-0.24%	0.24%	-17.24%	-4.14%	-12.93%	-12.38%	1.28%	-3.99%
BREWERS	-0.47%	1.93%	-11.63%	-28.18%	-13.05%	-40.19%	-42.06%	1.67%	-5.16%
CEMENT	2.03%	1.99%	-10.76%	-22.89%	-8.67%	-20.32%	-22.68%	1.78%	-6.72%
PERSONAL CARE	0.00%	-5.31%	-12.96%	-34.93%	-15.96%	-24.26%	-28.10%	1.93%	-5.80%
CONSTRUCTION	0.00%	-2.39%	-11.77%	-16.77%	-9.38%	-17.71%	-17.71%	1.31%	-6.44%
FOOD	-0.21%	-0.27%	3.09%	-10.09%	2.59%	-12.75%	-8.31%	1.38%	-6.86%
INSURANCE	1.46%	1.57%	-4.34%	-10.76%	-1.78%	-10.56%	-9.92%	0.76%	-2.52%
OIL& GAS	-0.33%	1.11%	-3.26%	-18.33%	0.61%	-21.09%	-17.88%	1.25%	-3.59%
REAL ESTATE	0.00%	0.74%	0.11%	-1.03%	-0.59%	-3.07%	-2.75%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.47%	0.79%	-4.95%	-19.42%	-6.07%	-18.61%	-19.00%	0.99%	-3.76%
Mid Cap (Mid 30%)	-0.06%	1.68%	-2.57%	-18.27%	-1.29%	-13.68%	-12.47%	0.80%	-2.49%
Small Cap (Bottom 60%)	0.84%	4.17%	1.28%	-0.21%	-0.80%	-47.20%	-44.00%	4.61%	-18.59%



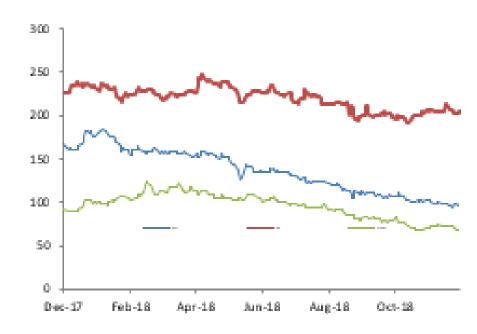




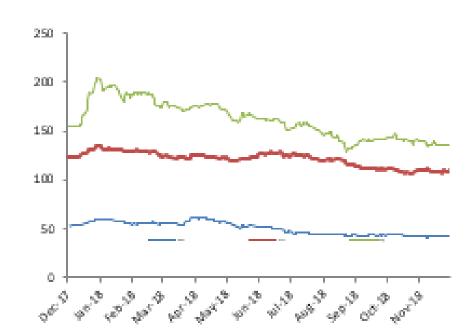
52 Week Index Performance



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	214,066.99	7.40	-6.33%	-0.67%	-7.50%	-28.16%	-27.45%	-9.20%	-29.19%	8.35	7.00	13.45	7.00	13.45	7.00
Diamond Bank	31-Dec	31,729.73	1.37	9.60%	57.47%	9.60%	-12.18%	-8.67%	16.10%	-8.67%	1.49	0.65	3.57	0.65	3.57	0.65
FBN Holdings	31-Dec	272,804.23	7.60	0.00%	5.56%	-10.59%	-28.97%	-15.56%	-14.61%	-13.64%	9.65	6.80	14.75	6.80	14.75	6.80
СМВ	31-Dec	34,258.69	1.73	-0.57%	12.34%	-2.26%	-21.00%	28.15%	-2.81%	16.89%	1.82	1.32	3.61	1.32	3.61	1.32
Guaranty Trust Bank	31-Dec	1,021,261.92	34.70	0.29%	-0.86%	2.06%	-14.64%	-14.32%	-5.06%	-14.85%	38.50	34.00	54.71	32.50	54.71	32.50
StanbicIBTC HOLDCO	31-Dec	460,000.00	46.00	0.00%	0.99%	9.52%	-6.12%	10.84%	0.00%	10.84%	52.50	42.50	52.50	40.90	52.50	40.90
Jnited Bank For Africa	31-Dec	247,360.41	7.50	-3.23%	1.35%	-3.85%	-30.23%	-27.54%	-10.71%	-27.18%	8.40	7.05	13.00	7.05	13.00	7.05
Jnion Bank	31-Dec	94,840.52	5.60	-6.67%	-4.27%	-3.45%	-1.75%	-24.93%	9.80%	-28.21%	6.10	4.85	8.78	4.85	8.78	4.85
Wema Bank	31-Dec	22,903.26	0.58	-4.92%	-1.69%	-3.33%	-21.62%	16.00%	1.75%	11.54%	0.68	0.50	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	707,990.93	22.55	-0.22%	-1.96%	9.20%	-13.27%	-11.36%	4.88%	-12.05%	24.45	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	227,326.04	14.25	-5.00%	-5.00%	-22.97%	-29.46%	-17.15%	-20.39%	-16.18%	17.90	14.25	22.15	14.25	22.15	14.25
Fidelity Bank	31-Dec	55,052.11	1.90	-0.52%	-3.55%	14.46%	-12.84%	-17.39%	11.76%	-22.76%	2.09	1.80	3.99	1.51	3.99	1.51
Sterling Bank	31-Dec	52,110.66	1.81	0.00%	-9.05%	24.83%	33.09%	81.00%	20.67%	67.59%	1.99	1.50	2.42	1.13	2.42	0.99
BREWERIES																
Guinness	30-Jun	108,423.95	72.00	0.00%	-1.37%	-18.18%	-25.77%	-25.00%	-10.00%	-23.40%	80.60	72.00	120.25	72.00	120.25	72.00
Nigerian Breweries	31-Dec	618,469.87	78.00	-0.64%	2.63%	-12.36%	-28.44%	-44.49%	-14.75%	-42.18%	92.50	76.00	152.68	76.00	152.68	76.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	99,507.06	30.50	0.00%	1.67%	1.67%	-30.68%	-43.52%	-6.15%	-44.04%	33.55	29.45	64.00	29.45	64.00	29.45
Dangote Cement	31-Dec	3,237,696.41	190.00	2.15%	2.15%	-9.52%	-20.50%	-20.17%	-7.32%	-17.39%	216.00	184.00	278.00	184.00	278.00	184.00
C.C.N.N.	31-Dec	22,368.86	17.80	-6.56%	13.38%	-24.89%	-29.37%	87.37%	-29.64%	87.37%	25.00	15.70	31.35	9.50	31.35	9.50
Lafarge	31-Dec	64,398.63	11.75	0.00%	-5.62%	-48.35%	-69.87%	-72.98%	-47.07%	-73.82%	23.00	11.75	56.90	11.75	56.90	11.75
Julius Berger	31-Dec	26,532.00	20.10	0.00%	-4.29%	-19.60%	-26.91%	-28.21%	-15.90%	-28.21%	23.90	20.10	32.00	20.10	32.00	20.10
JACN Property DevCo	31-Dec	2,392.50	1.74	0.00%	17.57%	2.35%	-17.54%	-34.83%	-10.77%	-37.63%	1.80	1.44	3.20	1.44	3.20	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	41,690.01	10.50	0.00%	-8.70%	-16.00%	-49.40%	-50.89%	-16.33%	-49.03%	12.60	9.00	25.40	9.00	25.40	9.00
Unilever	31-Dec	139,981.96	37.00	0.00%	-4.88%	-13.95%	-30.19%	-15.70%	-17.78%	-9.76%	47.50	37.00	64.60	37.00	64.60	37.00
Glaxo Smithkline	31-Dec	17,340.21	14.50	0.00%	0.00%	6.23%	-24.48%	-32.90%	3.57%	-32.90%	14.50	11.00	34.85	11.00	34.85	11.00
FOOD & BEVERAGES																
Cadbury	31-Dec	18,782.02	10.00	0.00%	0.00%	6.38%	-23.08%	-23.08%	9.89%	-36.18%	10.30	9.00	18.40	9.00	18.40	9.00
Dangote Flour Mills	30-Sep	34,500.00	6.90	0.00%	9.52%	-6.76%	-33.65%	-42.50%	-4.17%	-43.21%	8.10	5.50	16.90	5.50	16.90	5.50
Dangote Sugar	31-Dec	168,000.00	14.00	5.26%	5.26%	-4.76%	-27.84%	-27.61%	-1.41%	-30.00%	15.00	12.45	23.35	12.45	23.35	12.45
Flour Mills	31-Mar	55,108.98	21.00	-3.89%	0.00%	4.48%	-33.01%	-25.95%	5.00%	-27.59%	21.95	15.25	38.00	15.25	38.00	15.25
Nestle	31-Dec	1,157,278.13	1,460.00	-0.68%	-1.35%	5.76%	-2.34%	-0.36%	4.29%	-6.17%	1,549.00	1,360.00	1,615.00	1,317.00	1,615.00	1,317.00
Honeywell	31-Mar	9,278.33	1.17	-2.50%	2.63%	-13.97%	-51.25%	-45.58%	-19.31%	-44.29%	1.45	1.00	3.52	1.00	3.52	1.00
UACN	31-Dec	19,208.64	10.00	-6.54%	0.00%	-9.91%	-31.51%	-40.19%	-6.54%	-40.83%	11.50	9.00	19.42	9.00	19.42	9.00
OIL& GAS																
orte Oil	31-Dec	33,799.38	25.95	-0.95%	7.68%	15.33%	-27.51%	-40.32%	29.43%	-40.32%	26.20	17.30	52.62	17.30	52.62	17.30
Conoil Plc	31-Dec	14,572.99	21.00	3.70%	3.70%	-4.11%	-30.00%	-25.00%	-4.11%	-25.00%	22.50	20.25	41.38	20.25	41.38	20.25
Mobil Oil	31-Dec	60,580.00	168.00	0.00%	7.28%	-6.15%	-8.20%	-1.18%	-4.11%	-13.67%	176.50	150.00	216.00	150.00	216.00	150.00
Oando Cando	31-Dec	57,164.44	4.75	0.00%	-3.06%	-9.52%	-29.63%	-20.70%	-5.00%	-20.70%	5.40	4.60	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	6,527.51	25.70	0.00%	0.00%	-9.98%	-24.96%	-6.41%	-9.98%	-6.41%	28.55	25.70	36.05	25.70	36.05	25.70
Гotal	31-Dec	65,188.19	192.00	-1.54%	-3.03%	1.21%	-0.67%	-12.33%	4.92%	-16.50%	200.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	5,999.07	4.60	0.00%	-5.15%	-26.40%	-36.11%	8.75%	-26.40%	13.30%	6.35	4.20	7.26	4.20	7.26	4.06
SEPLAT	31-Dec	328,113.02	593.00	6.81%	9.81%	-1.17%	-17.32%	4.40%	-5.87%	-5.30%	668.50	540.00	785.00	540.00	785.00	540.00
NSURANCE																
AIICO Insurance	31-Dec	5,896.14	0.67	0.00%	-2.90%	-17.28%	8.06%	31.37%	-12.99%	28.85%	0.83	0.63	0.99	0.53	0.99	0.52
Continental Re	31-Dec	19,106.33	1.85	5.11%	5.11%	27.59%	29.37%	38.06%	31.21%	32.14%	2.00	1.35	2.00	1.35	2.00	1.35
Custodian & Allied	31-Dec	30,291.60	5.15	0.00%	0.98%	-8.04%	2.79%	31.04%	-0.58%	31.04%	5.50	4.90	6.80	3.93	6.80	3.93
Mansard	31-Dec	21,000.00	2.00	0.00%	1.01%	-2.91%	-24.53%	-0.50%	2.56%	3.63%	2.02	1.73	2.94	1.73	2.94	1.73
Prestige Assurance	31-Dec	2,593.60	0.47	0.00%	0.00%	-16.07%	-28.79%	-6.00%	-12.96%	-6.00%	0.85	0.43	0.85	0.43	0.85	0.43
AGRICULTURE		,														
Okomu Oil	31-Dec	69,635.43	73.00	0.00%	0.00%	-5.19%	-19.07%	2.46%	-5.19%	7.84%	79.80	72.00	94.20	67.69	94.20	67.69
JKOMU CII																

	- 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
UNITY BANK PLC	0.88	10.00%	DIAMOND BANK PLC	1.37	57.47%	CONTINENTAL REINSURANCE PLC	1.85	31.21%	CEMENT CO. OF NORTH.NIG. PLC	17.80	87.37%	CEMENT CO. OF NORTH.NIG. PLC	17.80	87.37%
N.E.M INSURANCE CO (NIG) PLC.	2.53	10.00%	UNITY BANK PLC	0.88	27.54%	LEARN AFRICA PLC.	1.38	25.45%	UNITY BANK PLC	0.88	66.04%	N.E.M INSURANCE CO (NIG) PLC.	2.53	76.92%
BERGER PAINTS PLC	7.85	9.79%	BERGER PAINTS PLC	7.85	20.77%	BERGER PAINTS PLC	7.85	24.60%	LEARN AFRICA PLC.	1.38	56.82%	UNITY BANK PLC	0.88	69.23%
DIAMOND BANK PLC	1.37	9.60%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.74	17.57%	CAP PLC	34.85	22.50%	SKYE BANK PLC	0.77	54.00%	LEARN AFRICA PLC.	1.38	56.82%
LAW UNION AND ROCK INS. PLC.	0.55	7.84%	NIGER INSURANCE CO. PLC.	0.24	14.29%	STERLING BANK PLC.	1.81	20.67%	N.E.M INSURANCE CO (NIG) PLC.	2.53	52.41%	SKYE BANK PLC	0.77	54.00%
NIGERIAN AVIATION HANDLING COMPANY PLC	3.60	6.82%	CEMENT CO. OF NORTH.NIG. PLC	17.80	13.38%	DIAMOND BANK PLC	1.37	16.10%	C & I LEASING PLC.	1.78	37.98%	CONTINENTAL REINSURANCE PLC	1.85	38.06%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	593.00	6.81%	FIRST CITY MONUMENT BANK PLC.	1.73	12.34%	FIDELITY BANK PLC	1.90	11.76%	FIDSON HEALTHCARE PLC	4.95	33.78%	FIDSON HEALTHCARE PLC	4.95	33.78%
DANGOTE SUGAR REFINERY PLC	14.00	5.26%	LASACO ASSURANCE PLC.	0.32	10.34%	AIRLINE SERVICES AND LOGISTICS PLC	6.90	10.09%	BETA GLASS CO PLC.	68.30	33.11%	VITAFOAM NIG PLC.	3.73	33.21%
CONTINENTAL REINSURANCE PLC	1.85	5.11%	FIRST ALUMINIUM NIGERIA PLC	0.33	10.00%	PRESCO PLC	62.15	9.90%	CONTINENTAL REINSURANCE PLC	1.85	32.14%	BETA GLASS CO PLC.	68.30	33.11%
CONOIL PLC	21.00	3.70%	THE INITIATES PLC	0.67	9.84%	CADBURY NIGERIA PLC.	10.00	9.89%	CUSTODIAN AND ALLIED INSURANCE PLC	5.15	31.04%	AIICO INSURANCE PLC.	0.67	31.37%

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
o courts			Stocks	11100		J. Courts			DEGUID			Stocks		
RED STAR EXPRESS PLC	4.20	-4.55%	ETERNA PLC.	4.60	-5.15%	ETERNA PLC.	4.60	-26.40%	CHAMS PLC	0.20	-60.00%	CHAMS PLC	0.20	-60.00%
UBA CAPITAL	2.75	-4.84%	LAFARGE WAPCO PLC.	11.75	-5.62%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-28.57%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
WEMA BANK PLC.	0.58	-4.92%	CAP PLC	34.85	-6.44%	CHAMS PLC	0.20	-28.57%	EQUITY ASSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
ECOBANK TRANSNATIONAL INCORPORATED	14.25	-5.00%	LINKAGE ASSURANCE PLC	0.56	-6.67%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.24	-29.41%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
AFRICA PRUDENTIAL	3.52	-5.88%	ABBEY BUILDING SOCIETY PLC	0.98	-7.55%	CEMENT CO. OF NORTH.NIG. PLC	17.80	-29.64%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
ACCESS BANK PLC.	7.40	-6.33%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.24	-7.69%	NIGER INSURANCE CO. PLC.	0.24	-35.14%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
U A C N PLC.	10.00	-6.54%	P Z CUSSONS NIGERIA PLC.	10.50	-8.70%	A.G. LEVENTIS NIGERIA PLC.	0.25	-39.02%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
CEMENT CO. OF NORTH.NIG. PLC	17.80	-6.56%	STERLING BANK PLC.	1.81	-9.05%	C & I LEASING PLC.	1.78	-41.06%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-60.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-60.00%
UNION BANK NIG.PLC.	5.60	-6.67%	IKEJA HOTEL PLC	1.69	-9.63%	LAFARGE WAPCO PLC.	11.75	-47.07%	A.G. LEVENTIS NIGERIA PLC.	0.25	-64.29%	A.G. LEVENTIS NIGERIA PLC.	0.25	-64.29%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.24	-7.69%	JAPAUL OIL & MARITIME SERVICES PLC	0.20	-9.09%	CUTIX PLC.	1.78	-56.59%	LAFARGE WAPCO PLC.	11.75	-73.82%	LAFARGE WAPCO PLC.	11.75	-72.98%

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 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 designated agent