

## Equities at a Glance

## NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/L
NSEAS Index	31,969.79	-0.78%	-0.43%	-2.43%	-16.40%
Market Cap (N billions)	11,671.44	-0.78%	-0.43%	-2.43%	-14.24%
Volume Traded (millions)	237.52	62.86%	896.87	7,895.61	89,014.41
Value Traded (N millions)	3,502.93	95.12%	10,539.97	103,341.32	1,038,200.2
NGN/USD	364.26	0.16%	0.14%	0.09%	1.09%
NSEASI (\$)	87.77	-0.94%	-0.58%	-2.52%	-17.32%
Market Cap (\$ millions)	32,041.51	-0.94%	-0.58%	-2.52%	-15.17%

## Index Performance

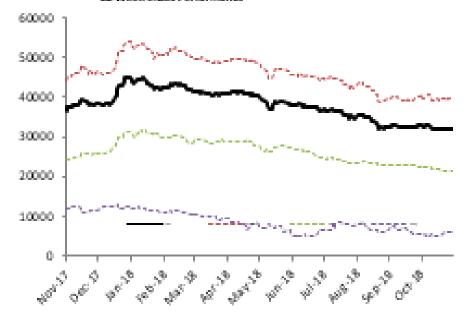
		1 Wk	3 Month	6 Month		
ARM Sector Indices	1 Day Return	Return	Return	Return	<b>QTD Return</b>	YTD Return
BANKING	-0.76%	-0.22%	-4.81%	-18.37%	-0.63%	-9.74%
BREWERS	0.20%	1.20%	-15.13%	-32.07%	-7.04%	-36.06%
CEMENT	-1.82%	-2.54%	-8.85%	-20.66%	-3.68%	-15.96%
PERSONAL CARE	0.00%	0.42%	-25.20%	-33.71%	-15.12%	-23.49%
CONSTRUCTION	0.00%	0.00%	-8.77%	-16.77%	-6.29%	-14.90%
FOOD	-0.03%	3.18%	-3.41%	-13.83%	3.02%	-12.38%
INSURANCE	0.21%	2.90%	-8.87%	-10.11%	-2.58%	-11.29%
OIL& GAS	2.23%	1.17%	-1.87%	-25.16%	-0.07%	-21.63%
REAL ESTATE	0.00%	-0.06%	0.03%	-2.05%	-1.03%	-3.50%
ARM Capitalisation Indices						
Large Cap (Top 10%)	-0.90%	-0.42%	-6.91%	-19.35%	-1.51%	-14.66%
Mid Cap (Mid 30%)	-0.06%	0.27%	-7.49%	-23.30%	-5.58%	-17.43%
Small Cap (Bottom 60%)	1.96%	4.13%	-18.96%	-26.06%	-5.46%	-49.68%

## **ARM Research**

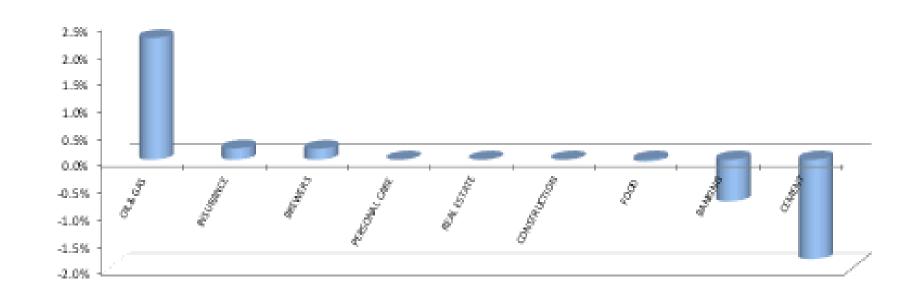
research@armsecurities.com.ng +234 1 270 1652 21 November 2018

/Level	52 We	ek Change/Level	
)		-12.67%	_
)		-8.42%	
1		101,472.98	
21		1,182,732.13	
		1.00%	
)		-13.55%	
) )		-9.34%	
			_
		52 Wk	
	52 Wk	Volatility	52 Wk Max
	Return	(SD)	Drawdown
	-5.61%	1.30%	-3.99%
-	34.36%	1.66%	-5.16%
-	16.51%	1.84%	-6.72%
-	27.24%	1.94%	-5.80%
-	14.90%	1.31%	-6.44%
	4.35%	1.40%	-6.86%
-	10.39%	0.72%	-2.36%
-	18.14%	1.22%	-3.59%
	-3.16%	0.19%	-0.60%
_	11.20%	1.02%	-3.76%
-	11.19%	0.80%	-2.49%
-	48.69%	4.60%	-18.59%

52 Week Index Performance

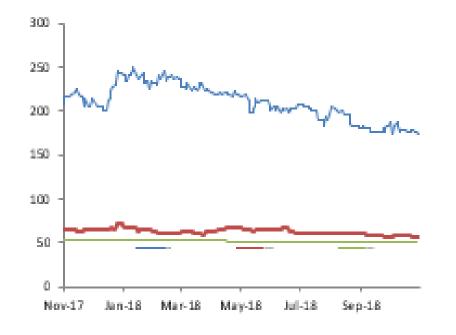


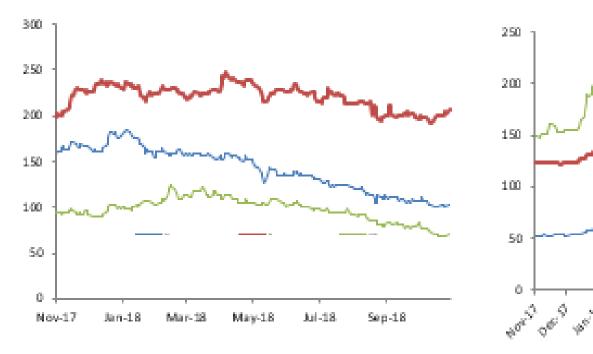




52 Week Index Performance

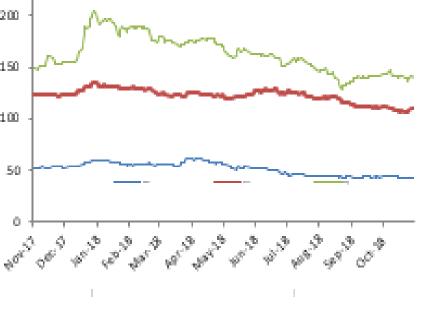






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52 Week Index Performance



				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 Lov
BANKING																
Access Bank	31-Dec	222,745.38	7.70	-0.65%	-2.53%	-18.95%	-28.04%	-21.11%	-5.52%	-26.32%	8.35	7.70	13.45	7.60	13.45	7.60
Diamond Bank	31-Dec	19,917.93	0.86	-3.37%	-9.47%	-22.52%	-46.91%	-25.86%	-27.12%	-42.67%	1.49	0.86	3.57	0.86	3.57	0.86
FBN Holdings	31-Dec	271,009.46	7.55	-0.66%	0.67%	-21.35%	-29.77%	9.42%	-15.17%	-14.20%	9.65	7.35	14.75	7.35	14.75	6.91
FCMB	31-Dec	29,902.09	1.51	-2.58%	-5.62%	-16.11%	-40.78%	33.63%	-15.17%	2.03%	1.82	1.49	3.61	1.49	3.61	1.06
Guaranty Trust Bank	31-Dec	1,055,107.78	35.85	-2.98%	-1.51%	-2.98%	-17.59%	-14.76%	-1.92%	-12.02%	38.50	34.00	54.71	32.50	54.71	32.50
StanbicIBTC HOLDCO	31-Dec	500,000.00	50.00	4.17%	4.17%	-0.60%	3.09%	19.05%	8.70%	20.48%	52.50	42.50	52.50	40.90	52.50	40.00
United Bank For Africa	31-Dec	258,903.89	7.85	0.64%	-1.26%	-3.68%	-30.53%	-19.49%	-6.55%	-23.79%	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%	-21.09%	-18.42%	-0.98%	-35.26%	5.30	4.85	8.78	4.85	8.78	4.85
Wema Bank Zenith Bank	31-Dec 31-Dec	22,113.49 753,515.85	0.56 24.00	1.82% -0.41%	5.66% -0.21%	-13.85% 9.84%	-30.00% -14.44%	12.00% -2.24%	-1.75% 11.63%	7.69% -6.40%	0.68 24.45	0.53 21.50	1.50 33.51	0.50 19.60	1.50 33.51	0.50 19.60
Ecobank	31-Dec	247,266.92	15.50	-0.41%	-0.21%	-24.39%	-14.44 %	-2.24 %	-13.41%	-8.82%	17.90	15.50	22.15	15.50	22.15	19.80
Fidelity Bank		57,370.10	1.98						-13.41%	-0.02% -19.51%	2.09	1.80	3.99	15.50	3.99	15.50
-	31-Dec		1.61	-1.00%	-1.00%	22.22% 23.85%	-10.00%	23.75%			2.09	1.50	2.42		2.42	
Sterling Bank	31-Dec	46,352.57	1.01	0.00%	0.62%	23.05%	14.18%	61.00%	7.33%	49.07%	1.01	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%	-26.73%	-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	0.00%	3.03%	-15.00%	-31.29%	-34.62%	-7.10%	-36.99%	92.50	80.00	152.68	80.00	152.68	80.00
International Breweries	31-Mar	100,322.69	30.75	1.82%	-8.35%	-12.64%	-40.64%	-40.64%	-5.38%	-43.58%	33.55	30.20	64.00	30.00	64.00	30.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,408,101.48	200.00	-1.72%	-2.44%	-6.98%	-18.37%	-13.04%	-2.44%	-13.04%	216.00	200.00	278.00	200.00	278.00	200.00
C.C.N.N.	31-Dec	22,871.54	18.20	-1.36%	1.11%	-41.10%	-24.17%	96.33%	-28.06%	91.58%	25.00	17.90	31.35	9.50	31.35	8.97
Lafarge	31-Dec	82,211.01	15.00	-6.25%	-7.98%	-46.04%	-62.96%	-70.00%	-32.43%	-66.58%	23.00	15.00	56.90	15.00	56.90	15.00
Julius Berger	31-Dec	28,182.00	21.35	0.00%	0.00%	-14.60%	-26.38%	-23.75%	-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	0.00%	-1.25%	0.64%	-29.78%	-40.60%	-18.97%	-43.37%	1.80	1.44	3.20	1.44	3.20	1.44
CONSUMER & PERSONAL CARE	E															
PZ Cussons	31-May	35,734.29	9.00	0.00%	-1.64%	-31.03%	-58.81%	-63.49%	-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%	-24.76%	-21.78%	-1.13%	-12.22%	-3.66%	47.50	39.25	64.60	39.25	64.60	39.25
Glaxo Smithkline	31-Dec	15,845.36	13.25	0.00%	9.96%	-13.40%	-37.65%	-41.89%	-5.36%	-38.69%	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	92.50
Cadbury	31-Dec	17,279.46	9.20	-3.66%	-1.60%	-8.91%	-29.23%	-19.30%	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%	0.00%	-22.08%	-43.66%	-35.06%	-16.67%	-50.62%	8.10	5.50	16.90	5.50	16.90	5.50
Dangote Sugar	31-Dec	154,800.00	12.90	-0.77%	3.61%	-12.84%	-31.93%	-16.34%	-9.15%	-35.50%	15.00	12.45	23.35	12.45	23.35	12.45
Flour Mills	31-Mar	48,810.81	18.60	3.33%	12.73%	-13.49%	-45.29%	-40.95%	-7.00%	-35.86%	21.95	15.25	38.00	15.25	38.00	15.25
Nestle	31-Dec	1,188,984.38	1,500.00	0.00%	3.45%	0.00%	-6.25%	15.38%	7.14%	-3.60%	1,500.00	1,360.00	1,615.00	1,317.00	1,615.00	1,290.00
Honeywell	31-Mar	8,009.50	1.01	-2.88%	-4.72%	-30.82%	-61.15%	-49.50%	-30.34%	-51.90%	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%	-40.06%	-41.90%	-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	0.00%	-7.77%	-17.39%	-53.26%	-52.50%	-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	59,498.22	165.00	10.00%	9.27%	-8.33%	-8.84%	-2.94%	-5.82%	-15.21%	176.50	150.00	216.00	150.00	216.00	150.00
Oando	31-Dec	61,376.56	5.10	0.00%	0.99%	7.37%	-36.25%	-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	0.00%	-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%	-9.09%	-28.57%	-33.63%	12.22%	-28.00%	10.84%	6.35	4.50	7.26	4.26	7.26	3.99
SEPLAT	31-Dec	361,145.64	652.70	0.00%	0.00%	0.42%	-11.16%	33.20%	3.60%	4.23%	668.50	615.00	785.00	600.00	785.00	495.00
INSURANCE																
AIICO Insurance	31-Dec	5,632.13	0.64	0.00%	-3.03%	-8.57%	3.23%	18.52%	-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	0.00%	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%	2.91%	1.34%	6.00%	39.11%	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%	9.83%	-25.49%	-22.76%	-5.94%	-2.56%	-1.55%	1.98	1.73	2.94	1.73	2.94	1.73
Prestige Assurance	31-Dec	3,697.26	0.67	9.84%	31.37%	17.54%	39.58%	34.00%	24.07%	34.00%	0.67	0.48	0.67	0.43	0.67	0.43
AGRICULTURE																
Okomu Oil	31-Dec	72,258.68	75.75	0.00%	0.00%	1.61%	-3.38%	11.07%	-1.62%	11.91%	79.80	73.20	94.20	67.69	94.20	67.22
	31-Dec	62,150.00	62.15	-6.19%	-6.19%	3.58%	-17.79%	-5.83%	9.90%	-9.27%	66.25	53.00	78.00	53.00	78.00	53.00

tocks	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 Wl Return
OBIL OIL NIG PLC.	165.00	10.00%	PRESTIGE ASSURANCE CO. PLC.	0.67	31.37%	PRESTIGE ASSURANCE CO. PLC.	0.67	24.07%	CEMENT CO. OF NORTH.NIG. PLC	18.20	91.58%	CEMENT CO. OF NORTH.NIG. PLC	18.20	96.33%
ESTIGE ASSURANCE CO. PLC.	0.67	9.84%	NPF MICROFINANCE BANK PLC	1.53	12.50%	ZENITH BANK PLC CORNERSTONE	24.00	11.63%	UNITY BANK PLC	0.85	60.38%	UNITY BANK PLC	0.85	66.67%
NITY KAPITAL ASSURANCE PLC	0.25	8.70%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	13.25	9.96%	INSURANCE COMPANY PLC.	0.22	10.00%	C & I LEASING PLC.	2.06	59.69%	STERLING BANK PLC.	1.61	61.00%
NION DIAGNOSTIC & CLINICAL SERVICES	0.25	8.70%	MANSARD	1.90	9.83%	PRESCO PLC	62.15	9.90%	SKYE BANK PLC	0.77	54.00%	C & I LEASING PLC.	2.06	54.89%
ANBICIBTC HOLDCO PLC	50.00	4.17%	LIVESTOCK FEEDS PLC.	0.57	9.62%	TOTAL NIGERIA PLC.	199.50	9.02%	STERLING BANK PLC.	1.61	49.07%	SKYE BANK PLC	0.77	54.00%
OUR MILLS NIG. PLC.	18.60	3.33%	MOBIL OIL NIG PLC.	165.00	9.27%	MAY & BAKER NIGERIA PLC.	2.50	8.70%	CUSTODIAN AND ALLIED INSURANCE PLC	5.30	34.86%	CUSTODIAN AND ALLIED INSURANCE PLC	5.30	39.11%
PF MICROFINANCE BANK PLC	1.53	2.68%	NIGER INSURANCE CO. PLC.	0.24	9.09%	StanbicIBTC Holdco PLC	50.00	8.70%	PRESTIGE ASSURANCE CO. PLC.	0.67	34.00%	PRESTIGE ASSURANCE CO. PLC.	0.67	34.00%
TERNATIONAL BREWERIES PLC.	30.75	1.82%	UNITY KAPITAL ASSURANCE PLC	0.25	8.70%	STERLING BANK PLC.	1.61	7.33%	FIDSON HEALTHCARE PLC	4.90	32.43%	FIRST CITY MONUMENT BANK PLC.	1.51	33.63%
EMA BANK PLC.	0.56	1.82%	LASACO ASSURANCE PLC.	0.29	7.41%	NESTLE NIGERIA PLC.	1,500.00	7.14%	LEARN AFRICA PLC.	1.16	31.82%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	652.70	33.20%
B A PLC	7.85	0.64%	CONTINENTAL REINSURANCE PLC	1.50	6.38%	CONTINENTAL REINSURANCE PLC	1.50	6.38%	AIICO INSURANCE PLC.	0.64	23.08%	FIDSON HEALTHCARE PLC	4.90	25.96%

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Top TU 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
RED STAR EXPRESS PLC	4.40	-2.22%	FORTE OIL PLC.	19.00	-7.77%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.25	-26.47%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
FIRST CITY MONUMENT BANK PLC.	1.51	-2.58%	LAFARGE WAPCO PLC.	15.00	-7.98%	DIAMOND BANK PLC	0.86	-27.12%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
HONEYWELL FLOUR MILL PLC	1.01	-2.88%	MUTUAL BENEFITS ASSURANCE PLC.	0.23	-8.00%	ETERNA PLC.	4.50	-28.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
GUARANTY TRUST BANK PLC.	35.85	-2.98%	INTERNATIONAL BREWERIES PLC.	30.75	-8.35%	CEMENT CO. OF NORTH.NIG. PLC	18.20	-28.06%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
ECOBANK TRANSNATIONAL INCORPORATED	15.50	-3.13%	ETERNA PLC.	4.50	-9.09%	P Z CUSSONS NIGERIA PLC.	9.00	-28.29%	EQUITY ASSURANCE PLC.	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
DIAMOND BANK PLC	0.86	-3.37%	CUTIX PLC.	1.66	-9.29%	HONEYWELL FLOUR MILL PLC	1.01	-30.34%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
CADBURY NIGERIA PLC.	9.20	-3.66%	UNIVERSITY PRESS PLC.	1.92	-9.43%	C & I LEASING PLC.	2.06	-31.79%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
PRESCO PLC	62.15	-6.19%	DIAMOND BANK PLC	0.86	-9.47%	LAFARGE WAPCO PLC.	15.00	-32.43%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
LAFARGE WAPCO PLC.	15.00	-6.25%	C & I LEASING PLC.	2.06	-18.25%	NIGER INSURANCE CO. PLC.	0.24	-35.14%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	P Z CUSSONS NIGERIA PLC.	9.00	-63.49%
UNITY BANK PLC	0.85	-8.60%	SUNU ASSURANCES NIGERIA PLC	0.20	0.00%	CUTIX PLC.	1.66	-59.51%	LAFARGE WAPCO PLC.	15.00	-66.58%	LAFARGE WAPCO PLC.	15.00	-70.00%

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