



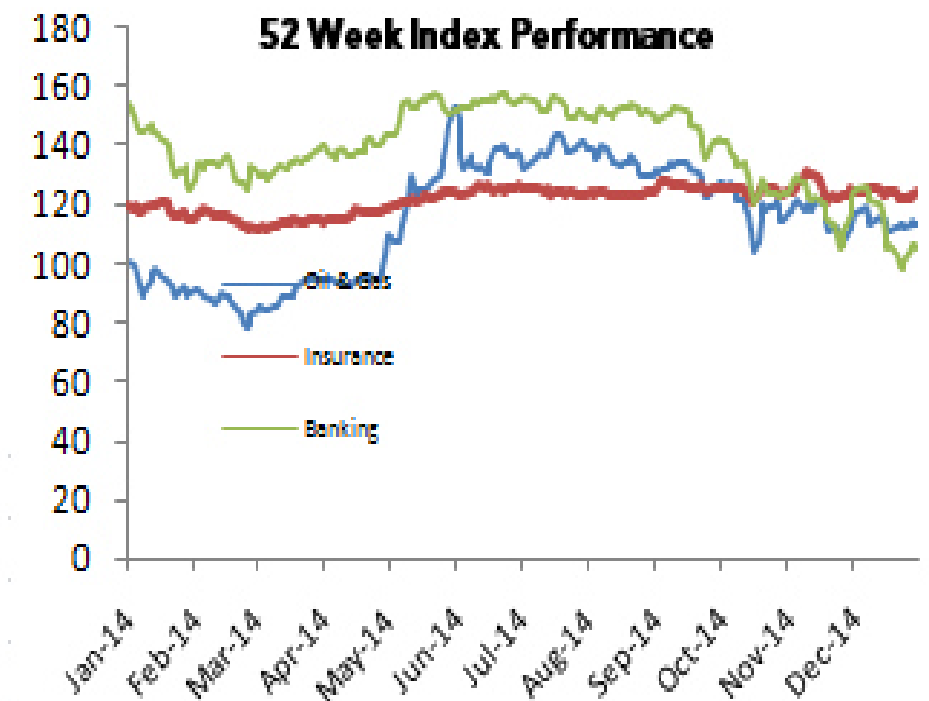
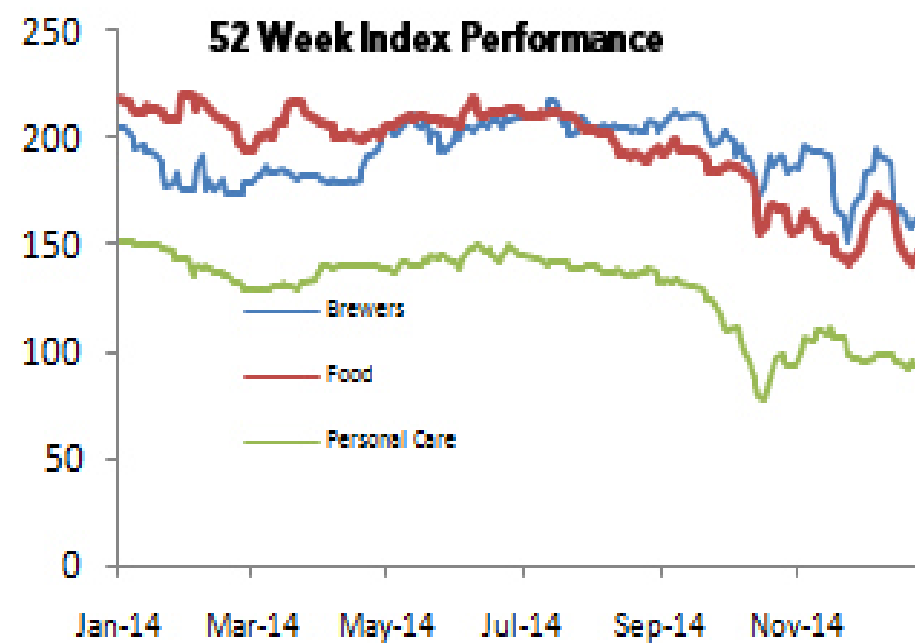
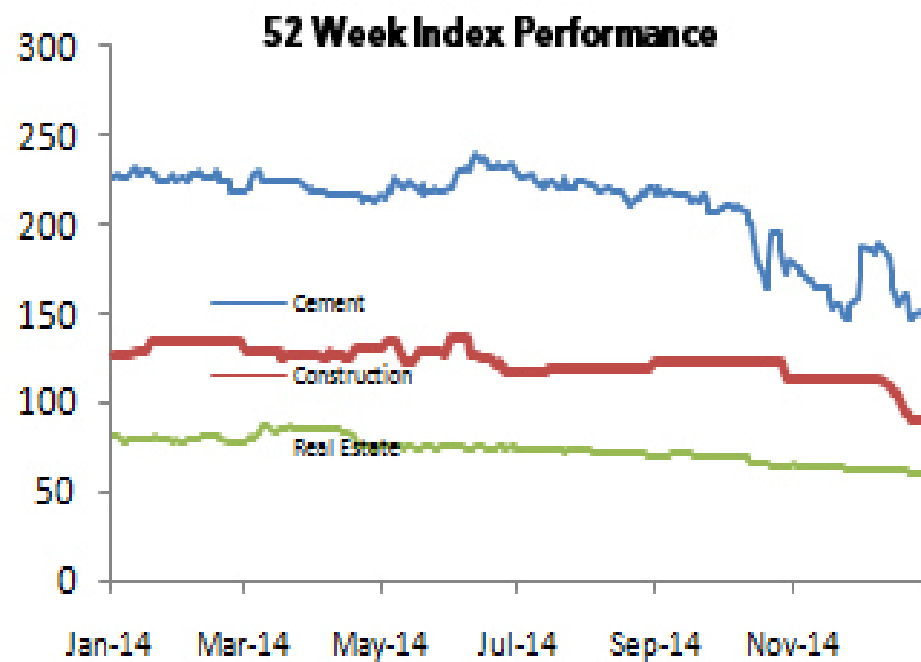
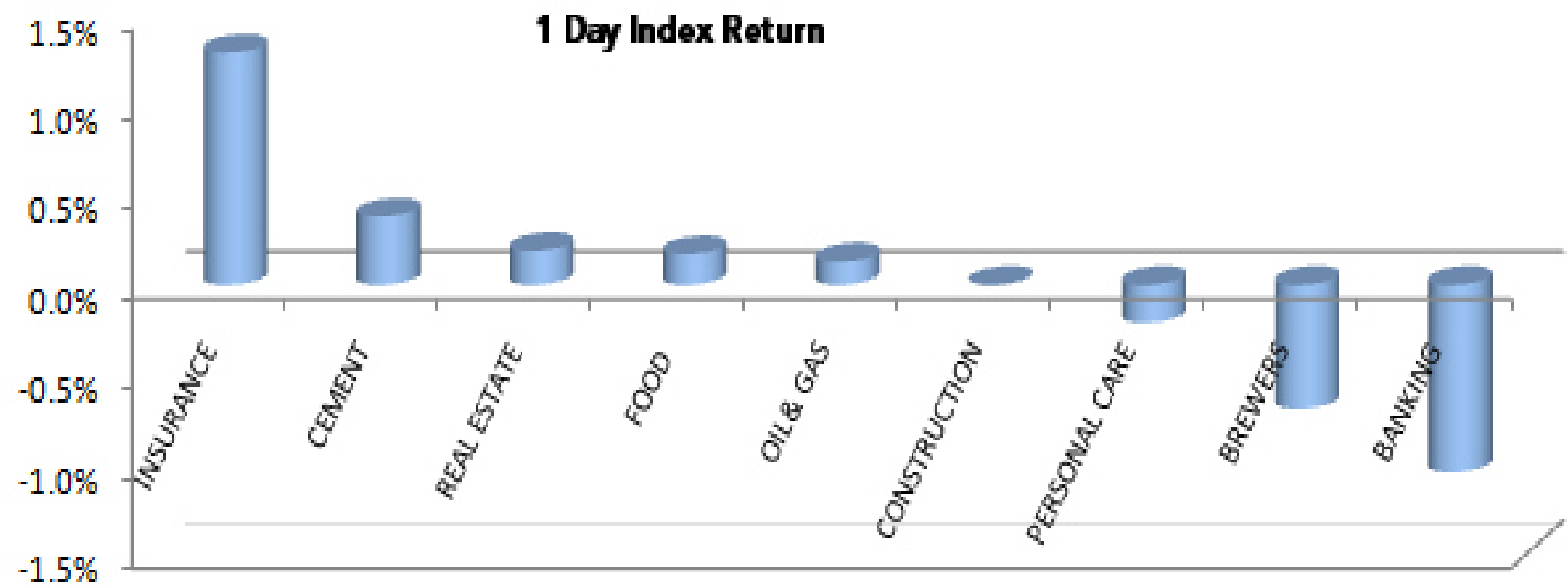
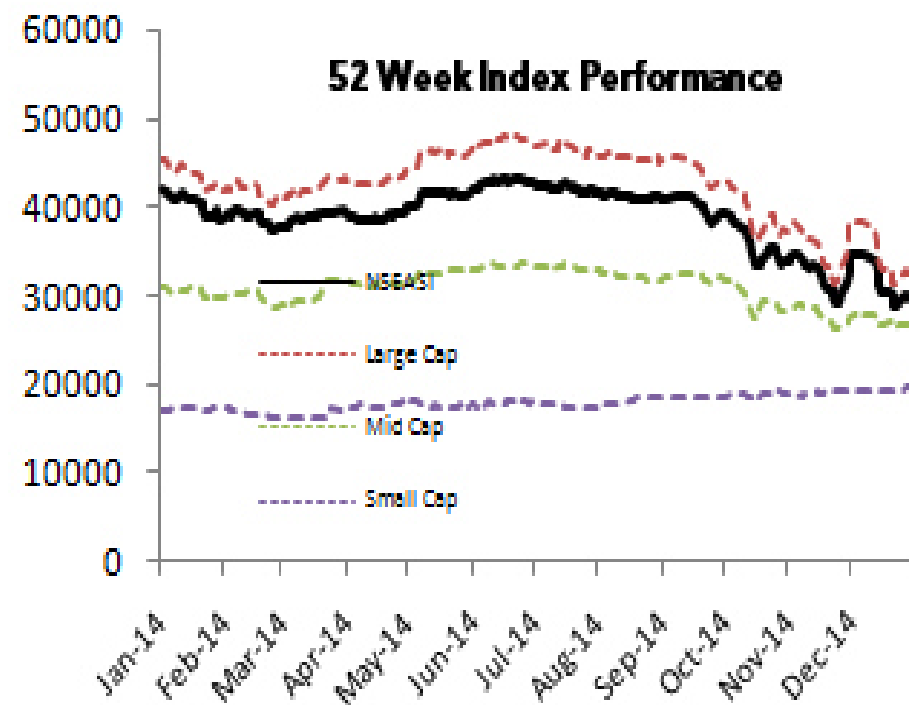
Equities at a Glance

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	29,687.93	-0.24%	3.04%	-14.34%	-14.34%	-29.24%
Market Cap (N billions)	9,888.55	-0.24%	2.86%	-13.85%	-13.85%	-26.45%
Volume Traded (millions)	410.59	79.00%	1,639.03	5,053.70	5,053.70	95,547.93
Value Traded (N millions)	2,471.95	-24.87%	16,194.01	53,284.74	53,284.74	1,130,313.00
NGN/USD	190.51	2.76%	-2.62%	-4.22%	-4.22%	-18.96%
NSEASI (\$)	29,687.93	2.51%	0.34%	-17.95%	-17.95%	-42.66%
Market Cap (\$ millions)	51,905.68	-2.91%	0.23%	-17.33%	-17.33%	-38.17%

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	-1.04%	7.02%	-26.39%	-32.20%	-13.25%	-13.25%	-32.32%	1.59%	-6.58%
BREWERS	-0.69%	1.96%	-18.93%	-21.48%	-14.08%	-14.08%	-19.19%	1.86%	-8.54%
CEMENT	0.38%	2.42%	-27.42%	-34.37%	-20.39%	-20.39%	-32.40%	1.98%	-8.45%
PERSONAL CARE	-0.21%	-2.42%	-15.84%	-35.63%	-5.86%	-5.86%	-38.06%	1.70%	-6.47%
CONSTRUCTION	0.00%	-0.11%	-26.76%	-23.25%	-20.53%	-20.53%	-29.48%	1.41%	-9.22%
FOOD	0.17%	3.79%	-20.96%	-30.68%	-13.07%	-13.07%	-32.79%	1.41%	-4.88%
INSURANCE	1.29%	1.80%	-0.76%	-0.83%	-0.98%	-0.98%	4.21%	0.65%	-1.74%
OIL& GAS	0.13%	0.09%	-10.83%	-18.40%	-0.04%	-0.04%	12.19%	2.07%	-7.34%
REAL ESTATE	0.19%	0.16%	-12.10%	-18.13%	-2.12%	-2.12%	-23.82%	0.94%	-7.83%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.22%	3.44%	-24.40%	-31.44%	-15.46%	-15.46%	-28.52%	1.28%	-4.62%
Mid Cap (Mid 30%)	-0.39%	1.15%	-16.27%	-20.44%	-4.64%	-4.64%	-13.92%	0.91%	-2.74%
Small Cap (Bottom 60%)	0.58%	1.60%	6.21%	11.62%	1.67%	1.67%	16.10%	0.81%	-3.97%



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	116,501.20	5.09	1.80%	3.25%	-39.83%	-48.59%	-48.53%	-22.88%	-22.88%	6.38	4.71	6.38	4.71	10.10	4.71
Diamond Bank	31-Dec	59,348.50	4.10	-0.49%	0.74%	-35.13%	-37.88%	-43.91%	-26.52%	-26.52%	5.45	4.07	5.45	4.07	7.40	4.07
FBN Holdings	31-Dec	244,414.31	7.49	-0.13%	0.40%	-40.56%	-52.29%	-51.89%	-14.89%	-14.89%	8.70	7.33	8.70	7.33	16.29	7.33
FCMB	31-Dec	40,367.06	2.12	0.00%	0.95%	-48.04%	-49.52%	-47.00%	-14.86%	-14.86%	2.50	2.01	2.50	2.01	4.55	2.01
Guaranty Trust Bank	31-Dec	605,693.67	20.58	-1.81%	17.47%	-24.92%	-31.70%	-27.79%	-18.27%	-18.27%	25.18	17.52	25.18	17.52	31.60	17.52
StanbicBTC HOLDCO	31-Dec	260,000.00	26.00	0.00%	4.04%	-16.53%	-4.17%	15.66%	-3.70%	-3.70%	28.00	24.50	28.00	24.50	35.00	19.00
United Bank For Africa	31-Dec	120,711.88	3.66	-4.94%	1.67%	-38.80%	-54.25%	-59.24%	-14.88%	-14.88%	4.32	3.44	4.32	3.44	8.90	3.43
Union Bank	31-Dec	152,422.26	9.00	-0.44%	10.57%	-0.66%	0.11%	-12.11%	5.88%	5.88%	9.04	8.00	9.04	8.00	10.75	6.82
Wema Bank	31-Dec	12,180.19	0.95	2.15%	0.00%	0.00%	-17.39%	-12.04%	-1.04%	-1.04%	0.97	0.90	0.97	0.90	1.21	0.88
Zenith Bank	31-Dec	528,089.03	16.82	-1.64%	7.13%	-25.58%	-32.72%	-34.04%	-8.64%	-8.64%	18.00	15.00	18.00	15.00	25.60	15.00
Ecobank	31-Dec	237,695.29	14.90	-0.67%	3.83%	-21.58%	-11.31%	-12.20%	-19.81%	-19.81%	18.20	14.35	18.20	14.35	19.82	12.70
Skye Bank	31-Dec	28,289.38	2.14	-1.38%	-0.47%	-21.61%	-34.15%	-48.93%	-19.55%	-19.55%	2.53	2.14	2.53	2.14	4.07	2.09
Fidelity Bank	31-Dec	38,826.23	1.34	0.00%	2.29%	-31.28%	-31.63%	-47.24%	-17.28%	-17.28%	1.62	1.31	1.62	1.31	2.53	1.31
Sterling Bank	31-Dec	53,334.25	2.47	0.00%	5.11%	6.47%	4.66%	7.39%	-2.76%	-2.76%	2.49	2.35	2.49	2.35	2.65	2.10
BREWERIES																
Guinness	30-Jun	191,277.92	127.02	-2.29%	-3.77%	-34.15%	-35.69%	-45.25%	-24.46%	-24.46%	165.30	126.00	165.30	126.00	230.80	115.00
Nigerian Breweries	31-Dec	1,096,592.14	145.00	0.00%	3.57%	-14.20%	-18.54%	-11.04%	-12.28%	-12.28%	163.00	138.00	163.00	138.00	186.90	132.00
International Breweries	31-Dec	67,860.55	20.80	-4.98%	-0.48%	-35.00%	-25.85%	-30.67%	-11.00%	-11.00%	22.21	20.50	22.21	20.50	32.00	20.50
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	47,655.56	21.28	0.00%	9.13%	-31.73%	-32.36%	6.67%	-2.83%	-2.83%	22.33	19.50	22.33	19.50	34.70	14.00
Dangote Cement	31-Dec	2,649,798.90	155.50	0.31%	1.85%	-27.00%	-34.66%	-32.98%	-22.25%	-22.25%	190.00	151.10	190.00	151.10	250.00	151.10
C.C.N.N.	31-Dec	11,398.07	9.07	0.00%	-2.37%	-35.49%	-28.24%	-12.03%	-12.70%	-12.70%	9.88	8.93	9.88	8.93	15.75	8.00
W.A Portland Cement	31-Dec	246,131.20	82.00	1.23%	7.89%	-30.51%	-31.67%	-31.67%	1.86%	1.86%	82.00	76.00	82.00	76.00	131.00	66.50
Julius Berger	31-Dec	53,388.00	44.49	0.00%	0.00%	-33.79%	-29.38%	-36.44%	-26.66%	-26.66%	57.63	44.49	57.63	44.49	76.45	44.49
UACN Property DevCo	31-Dec	11,797.50	8.58	0.94%	0.82%	-38.71%	-51.14%	-59.14%	-9.68%	-9.68%	9.97	8.10	9.97	8.10	26.00	8.10
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	99,142.81	24.97	-0.56%	-8.23%	-5.77%	-35.97%	-33.75%	4.92%	4.92%	27.21	23.99	27.21	23.99	39.12	17.50
Unilever	31-Dec	124,092.12	32.80	0.00%	2.50%	-18.33%	-33.06%	-40.05%	-8.38%	-8.38%	36.48	32.00	36.48	32.00	55.00	27.00
Glaxo Smithkline	31-Dec	38,268.05	40.00	0.00%	-1.62%	-28.57%	-42.02%	-41.61%	-20.00%	-20.00%	47.41	40.00	47.41	40.00	70.70	40.00
FOOD & BEVERAGES																
7-up Bottling	31-Mar	103,775.64	162.00	0.00%	0.60%	-0.53%	61.95%	126.89%	-2.06%	-2.06%	165.40	157.43	165.40	157.43	188.52	71.40
Cadbury	31-Dec	74,940.26	39.90	0.00%	-5.00%	-24.01%	-46.26%	-31.53%	-0.25%	-0.25%	42.00	39.90	42.00	39.90	90.78	34.82
Dangote Flour	31-Dec	17,600.00	3.52	0.00%	-14.36%	-46.26%	-56.70%	-62.95%	-22.64%	-22.64%	4.55	3.52	4.55	3.52	9.55	3.52
Dangote Sugar	31-Dec	63,240.00	5.27	-1.13%	2.13%	-31.65%	-42.72%	-55.71%	-17.01%	-17.01%	6.04	5.10	6.04	5.10	11.91	4.94
Flour Mills	31-Dec	97,070.53	36.99	2.75%	8.95%	-39.76%	-51.03%	-56.66%	-5.64%	-5.64%	39.14	33.95	39.14	33.95	88.00	33.95
Nestle	31-Dec	658,023.59	830.15	0.00%	3.77%	-15.55%	-26.21%	-30.53%	-17.95%	-17.95%	995.60	798.50	995.60	798.50	1,185.00	770.61
Honeywell	31-Mar	23,473.39	2.96	0.00%	-1.33%	-25.06%	-31.16%	-24.10%	-14.45%	-14.45%	3.46	2.95	3.46	2.95	4.50	2.95
UACN	31-Dec	69,131.91	35.99	0.42%	26.95%	-33.09%	-41.95%	-48.75%	5.85%	5.85%	35.99	26.22	35.99	26.22	71.20	26.22
OIL& GAS																
Forte Oil	31-Dec	245,212.90	226.99	0.00%	0.00%	6.32%	0.23%	144.57%	-0.40%	-0.40%	231.88	222.51	231.88	222.51	257.01	88.40
Conoil Plc	31-Dec	26,446.52	38.11	0.00%	0.00%	-22.59%	-38.85%	-26.70%	0.00%	0.00%	38.11	38.11	38.11	38.11	75.73	38.11
Mobil Oil	31-Dec	54,089.29	150.00	-4.50%	-4.50%	-9.64%	-16.13%	22.95%	-5.06%	-5.06%	160.00	150.00	160.00	150.00	180.00	115.00
Oando	31-Dec	149,897.31	16.50	2.23%	2.10%	-27.13%	-33.30%	-33.30%	2.42%	2.42%	17.50	15.01	17.50	15.01	33.47	13.87
MRS Oil	31-Dec	13,512.20	53.20	0.00%	0.00%	-5.00%	-14.18%	-2.28%	0.00%	0.00%	53.20	53.20	53.20	53.20	70.00	44.16
Total	31-Dec	48,891.14	144.00	0.00%	0.00%	-15.79%	-26.34%	-20.00%	1.05%	1.05%	152.13	141.50	152.13	141.50	195.50	141.50
Eterna Oil	31-Dec	3,508.15	2.69	0.00%	-1.10%	-29.21%	-32.92%	-48.76%	-9.73%	-9.73%	2.99	2.60	2.99	2.60	5.24	2.60
SEPLAT	31-Dec	165,993.09	300.00	-0.02%	-3.23%	-47.74%	-55.56%	N/A	-19.14%	-19.14%	351.50	300.00	351.50	300.00	720.50	252.93
INSURANCE																
AllCO Insurance	31-Dec	6,600.15	0.75	-1.32%	-3.85%	-7.41%	-7.41%	-12.79%	-7.41%	-7.41%	0.84	0.75	0.84	0.75	0.93	0.65
Continental Re	31-Dec	9,398.25	0.91	0.00%	-2.15%	-1.09%	-18.02%	-19.47%	-10.78%	-10.78%	1.02	0.89	1.02	0.89	1.21	0.83
Custodian & Allied	31-Dec	22,645.18	3.85	3.49%	1.32%	-1.28%	-1.79%	67.39%	6.35%	6.35%	3.85	3.42	3.85	3.42	4.35	1.92
Mansard	31-Dec	33,075.00	3.15	5.00%	10.53%	5.00%	23.53%	31.25%	-1.56%	-1.56%	3.15	2.85	3.15	2.85	3.72	2.00
Prestige Assurance	31-Dec	1,254.16	0.50	0.00%	0.00%	0.00%	-7.41%	-27.54%	0.00%	0.00%	0.50	0.50	0.50	0.50	0.70	0.50
AGRICULTURE																
Okomu Oil	31-Dec	22,226.10	23.30	-2.51%	-8.48%	-29.39%	-29.42%	-47.03%	-8.09%	-8.09%	25.46	23.30	25.46	23.30	44.75	23.30
Presco	31-Dec	28,220.00	28.22	-4.98%	-4.98%	-20.51%	-25.74%	-34.54%	15.18%	15.18%	29.70	24.50	29.70	24.50	48.48	22.00

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
MANSARD	3.15	5.00%	U A C N PLC.	35.99	26.95%	PRESKO PLC	28.22	15.18%	PRESKO PLC	28.22	15.18%	PREMIER BREWERIES PLC	3.79	392.21%
PORTLAND PAINTS & PRODUCTS NIGERIA PLC	3.88	4.86%	GUARANTY TRUST BANK PLC.	20.58	17.47%	CUTIX PLC.	1.47	13.08%	CUTIX PLC.	1.47	13.08%	IKEJA HOTEL PLC	2.68	248.05%
UNION DICON SALT PLC.	13.80	4.31%	N.E.M INSURANCE CO (NIG) PLC.	0.59	11.32%	BETA GLASS CO PLC.	30.00	7.99%	BETA GLASS CO PLC.	30.00	7.99%	FORTE OIL PLC.	226.99	144.57%
CUSTODIAN AND ALLIED INSURANCE PLC	3.85	3.49%	LIVESTOCK FEEDS PLC.	2.30	10.58%	CUSTODIAN AND ALLIED INSURANCE PLC	3.85	6.35%	CUSTODIAN AND ALLIED INSURANCE PLC	3.85	6.35%	7-UP BOTTLING COMP. PLC.	162.00	126.89%
FLOUR MILLS NIG. PLC.	36.99	2.75%	UNION BANK NIG.PLC.	9.00	10.57%	UNION BANK NIG.PLC.	9.00	5.88%	UNION BANK NIG.PLC.	9.00	5.88%	BETA GLASS CO PLC.	30.00	69.78%
NIGERIAN AVIATION HANDLING COMPANY PLC	5.05	2.64%	MANSARD	3.15	10.53%	U A C N PLC.	35.99	5.85%	U A C N PLC.	35.99	5.85%	CUSTODIAN AND ALLIED INSURANCE PLC	3.85	67.39%
OANDO PLC	16.50	2.23%	ASHAKA CEM PLC	21.28	9.13%	NPF MICROFINANCE BANK PLC	0.84	5.00%	NPF MICROFINANCE BANK PLC	0.84	5.00%	E-TRANZACT INTERNATIONAL PLC	3.39	46.12%
WEMA BANK PLC.	0.95	2.15%	FLOUR MILLS NIG. PLC.	36.99	8.95%	P Z CUSSONS NIGERIA PLC.	24.97	4.92%	P Z CUSSONS NIGERIA PLC.	24.97	4.92%	GOLDEN GUINEA BREW. PLC.	0.92	35.29%
UBA CAPITAL	1.53	2.00%	LAFARGE WAPCO PLC.	82.00	7.89%	PHARMA-DEKO PLC.	2.24	4.67%	PHARMA-DEKO PLC.	2.24	4.67%	PHARMA-DEKO PLC.	2.24	33.33%
ACCESS BANK PLC.	5.09	1.80%	ZENITH BANK PLC	16.82	7.13%	VONO PRODUCTS PLC.	1.17	4.46%	VONO PRODUCTS PLC.	1.17	4.46%	MANSARD	3.15	31.25%

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
NATIONAL SALT CO. NIG. PLC	6.10	-2.40%	CADBURY NIGERIA PLC.	39.90	-5.00%	SKYE BANK PLC	2.14	-19.55%	SKYE BANK PLC	2.14	-19.55%	JOS INT. BREWERIES PLC.	2.12	-53.91%
OKOMU OIL PALM PLC.	23.30	-2.51%	LEARN AFRICA PLC.	1.27	-5.22%	ECOBANK TRANSNATIONAL INCORPORATED	14.90	-19.81%	ECOBANK TRANSNATIONAL INCORPORATED	14.90	-19.81%	DANGOTE SUGAR REFINERY PLC	5.27	-55.71%
CHAMPION BREW. PLC.	6.09	-3.79%	CHAMPION BREW. PLC.	6.09	-6.45%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	40.00	-20.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	40.00	-20.00%	NATIONAL SALT CO. NIG. PLC	6.10	-56.30%
MOBIL OIL NIG PLC.	150.00	-4.50%	A.G. LEVENTIS NIGERIA PLC.	1.20	-6.98%	DANGOTE CEMENT PLC	155.50	-22.25%	DANGOTE CEMENT PLC	155.50	-22.25%	FLOUR MILLS NIG. PLC.	36.99	-56.66%
RED STAR EXPRESS PLC	3.80	-4.76%	P Z CUSSONS NIGERIA PLC.	24.97	-8.23%	DANGOTE FLOUR MILLS PLC	3.52	-22.64%	DANGOTE FLOUR MILLS PLC	3.52	-22.64%	COSTAIN (W A) PLC.	0.62	-58.94%
U B A PLC	3.66	-4.94%	OKOMU OIL PALM PLC.	23.30	-8.48%	ACCESS BANK PLC.	5.09	-22.88%	ACCESS BANK PLC.	5.09	-22.88%	UACN PROPERTY DEVELOPMENT CO. LIMITED	8.58	-59.14%
IKEJA HOTEL PLC	2.68	-4.96%	COSTAIN (W A) PLC.	0.62	-11.43%	GUINNESS NIG PLC	127.02	-24.46%	GUINNESS NIG PLC	127.02	-24.46%	U B A PLC	3.66	-59.24%
INTERNATIONAL BREWERIES PLC.	20.80	-4.98%	DANGOTE FLOUR MILLS PLC	3.52	-14.36%	DIAMOND BANK PLC	4.10	-26.52%	DIAMOND BANK PLC	4.10	-26.52%	CHAMPION BREW. PLC.	6.09	-60.12%
PRESKO PLC	28.22	-4.98%	IKEJA HOTEL PLC	2.68	-17.79%	JULIUS BERGER NIG. PLC.	44.49	-26.66%	JULIUS BERGER NIG. PLC.	44.49	-26.66%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.72	-60.66%
R T BRISCOE PLC.	0.70	-7.89%	R T BRISCOE PLC.	0.70	-20.45%	IKEJA HOTEL PLC	2.68	-27.57%	IKEJA HOTEL PLC	2.68	-27.57%	DANGOTE FLOUR MILLS PLC	3.52	-62.95%

Copyright © 2015 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.