

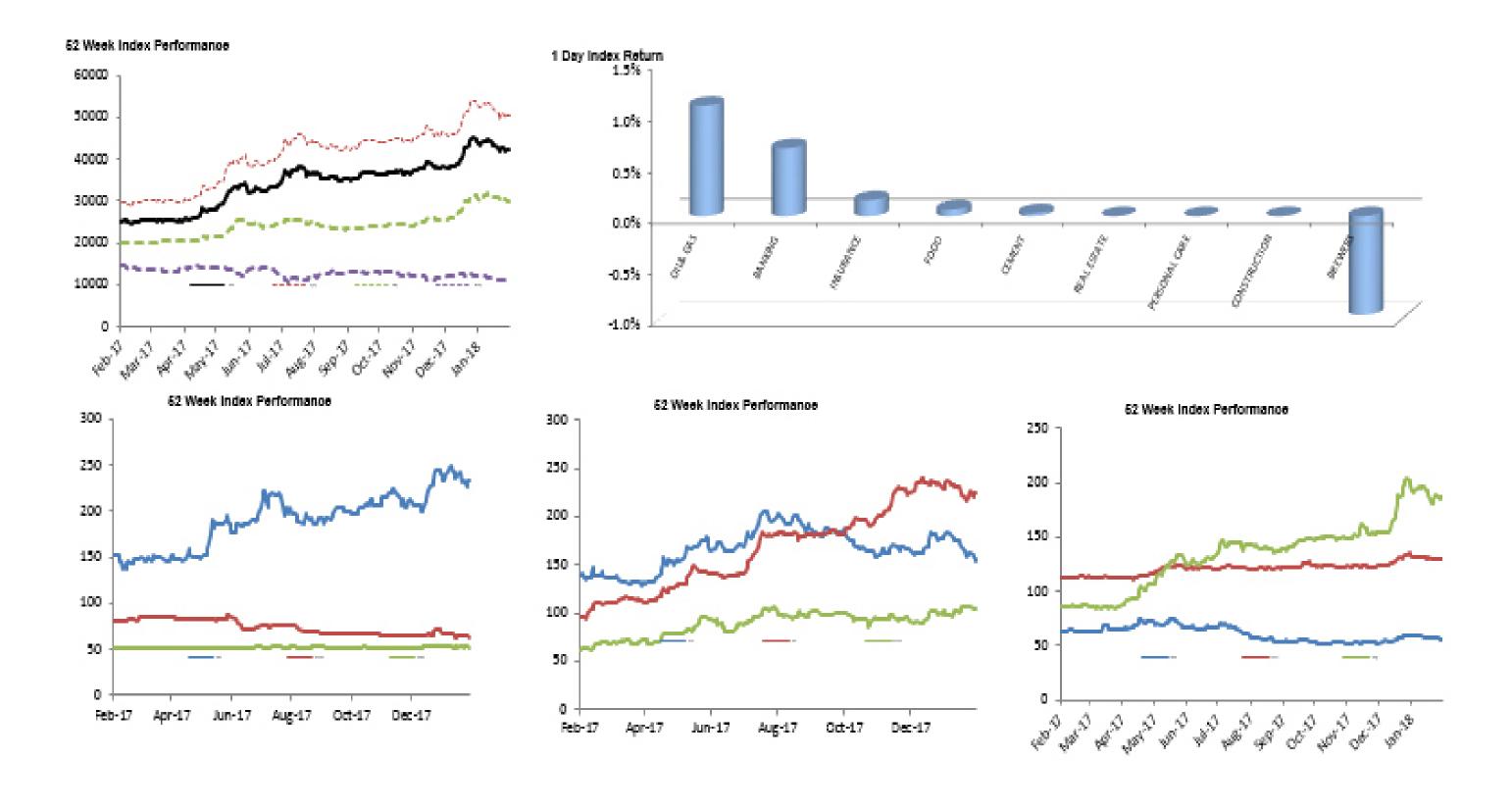
**22 February 2018** 



**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	42,258.78	0.24%	-0.81%	10.50%	10.50%	66.31%
Market Cap (N billions)	15,165.18	0.24%	-0.81%	11.43%	11.43%	72.46%
<b>Volume Traded (millions)</b>	319.13	-44.04%	2,302.98	31,447.53	31,447.53	104,213.90
Value Traded (N millions)	2,365.29	-55.59%	22,514.63	268,912.95	268,912.95	1,097,266.51
NGN/USD	360.66	0.07%	0.15%	0.09%	0.09%	-1.89%
NSEASI (\$)	117.17	0.17%	-0.96%	10.40%	10.40%	69.45%
Market Cap (\$ millions)	42,048.40	0.17%	-0.96%	11.33%	11.33%	75.71%

Index Performance									
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month			<b>52 Wk</b>	Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	0.66%	-0.85%	26.54%	31.85%	21.00%	21.00%	119.13%	1.41%	-3.64%
BREWERS	-0.96%	-5.15%	-2.30%	-21.75%	-4.83%	-4.83%	8.29%	1.67%	-5.71%
CEMENT	0.03%	-0.06%	12.47%	13.55%	13.20%	13.20%	52.75%	2.11%	-6.46%
PERSONAL CARE	0.00%	-3.21%	8.60%	-1.42%	14.19%	14.19%	63.50%	1.90%	-6.28%
CONSTRUCTION	0.00%	-3.07%	-4.59%	-19.08%	-4.59%	-4.59%	-22.99%	1.31%	-3.61%
FOOD	0.06%	1.36%	13.73%	22.92%	-4.50%	-4.50%	134.30%	1.39%	-3.81%
NSURANCE	0.15%	0.08%	6.44%	8.07%	5.37%	5.37%	15.42%	0.53%	-1.49%
OIL& GAS	1.07%	-2.58%	5.67%	-9.26%	1.17%	1.17%	-13.18%	1.34%	-4.39%
REAL ESTATE	0.00%	-0.03%	0.52%	-0.08%	0.16%	0.16%	2.91%	0.20%	-0.44%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.17%	-0.49%	14.41%	13.56%	9.95%	9.95%	68.95%	1.17%	-3.16%
Mid Cap (Mid 30%)	0.29%	-2.64%	23.57%	20.43%	14.89%	14.89%	48.10%	0.79%	-2.29%
Small Cap (Bottom 60%)	0.31%	-1.62%	-7.24%	-6.12%	-9.02%	-9.02%	-23.39%	1.94%	-9.34%



Coverage 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 Low
BANKING																
Access Bank	31-Dec	373,170.84	12.90	1.57%	0.00%	32.17%	30.96%	92.83%	23.44%	23.44%	12.97	10.45	12.97	10.45	12.97	5.93
Diamond Bank	31-Dec	57,900.97	2.50	0.40%	-13.79%	115.52%	104.92%	197.62%	66.67%	66.67%	3.57	1.57	3.57	1.57	3.57	0.78
FBN Holdings	31-Dec	412,795.87	11.50	3.14%	-8.00%	66.67%	91.67%	265.08%	30.68%	30.68%	14.75	8.79	14.75	8.79	14.75	2.96
FCMB	31-Dec	45,546.23	2.30	0.44%	-17.86%	103.54%	94.92%	76.92%	55.41%	55.41%	3.61	1.58	3.61	1.58	3.61	0.93
Guaranty Trust Bank	31-Dec	1,412,696.60	48.00	0.00%	3.23%	14.12%	17.91%	94.73%	17.79%	17.79%	54.71	40.55	54.71	40.55	54.71	24.05
StanbicIBTC HOLDCO	31-Dec	460,000.00	46.00	0.00%	0.00%	9.52%	21.05%	177.95%	10.84%	10.84%	47.00	40.90	47.00	40.90	47.00	17.36
United Bank For Africa	31-Dec	428,758.04	13.00	3.17%	5.26%	33.33%	38.59%	165.31%	26.21%	26.21%	13.00	10.41	13.00	10.41	13.00	4.90
Union Bank	31-Dec	116,010.27	6.85	0.74%	-9.27%	10.66%	19.96%	39.80%	-12.18%	-12.18%	8.78	6.80	8.78	6.80	8.78	4.67
Wema Bank Zenith Bank	31-Dec 31-Dec	40,673.02 988,989.55	1.03 31.50	-2.83%	-17.60% -0.47%	106.00%	101.96%	106.00%	98.08%	98.08%	1.50 33.51	0.50 25.93	1.50 33.51	0.50 25.93	1.50 33.51	0.50 13.30
Ecobank	31-Dec	314,268.27	19.70	0.00% 0.25%	-0.47%	28.31% 19.39%	36.66% 9.44%	112.84% 98.99%	22.85% 15.88%	22.85% 15.88%	20.20	16.27	20.20	25.93 16.27	20.20	7.10
Skye Bank	31-Dec	14,019.10	1.01	-2.88%	-11.40%	102.00%	50.75%	102.00%	102.00%	102.00%	1.55	0.52	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	86,924.39	3.00	0.00%	-8.81%	87.50%	130.77%	270.37%	21.95%	21.95%	3.99	2.58	3.99	2.58	3.99	0.77
Sterling Bank	31-Dec	53,838.08	1.87	-0.53%	-13.43%	87.00%	79.81%	149.33%	73.15%	73.15%	2.42	1.13	2.42	1.13	2.42	0.67
Sterling bank	31-Dec	33,030.00	1.07	-0.55%	-13.43/6	87.00%	77.01/6	147.33/6	73.13/6	73.1376	2.42	1.13	2.42	1.13	2.42	0.07
BREWERIES																
Guinness	30-Jun	157,967.67	104.90	0.00%	-0.10%	3.86%	24.14%	54.26%	11.60%	11.60%	120.25	94.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	974,486.50	122.90	-1.29%	-6.47%	-5.46%	-32.85%	-8.28%	-8.90%	-8.90%	152.68	122.90	152.68	122.90	193.00	120.11
International Breweries	31-Mar	182,538.35	55.95	-0.18%	-2.70%	8.01%	62.17%	256.37%	2.66%	2.66%	64.00	54.99	64.00	54.99	64.00	15.00
CEMENT & CONSTRUCTION		,														
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	0.00%	0.00%	51.82%	0.00%	0.00%	17.08	17.08	17.08	17.08	17.08	9.03
Dangote Cement	31-Dec	4,430,531.93	260.00	0.00%	0.04%	13.04%	15.61%	53.86%	13.04%	13.04%	278.00	223.00	278.00	223.00	278.00	149.26
C.C.N.N.	31-Dec	22,243.20	17.70	0.00%	-2.48%	90.94%	92.39%	313.55%	86.32%	86.32%	19.50	9.50	19.50	9.50	19.50	4.28
W.A Portland Cement	31-Dec	281,161.66	51.30	0.49%	-1.35%	2.60%	-12.31%	31.54%	14.28%	14.28%	56.90	44.89	56.90	44.89	63.00	34.50
Julius Berger	31-Dec	34,254.00	25.95	0.00%	-4.95%	-7.32%	-27.90%	-32.88%	-7.32%	-7.32%	32.00	25.95	32.00	25.95	43.84	25.95
UACN Property DevCo	31-Dec	3,918.75	2.85	0.00%	-0.35%	7.14%	-1.04%	57.46%	2.15%	2.15%	3.20	2.79	3.20	2.79	3.20	1.63
<b>CONSUMER &amp; PERSONAL CAI</b>	RE															
PZ Cussons	31-May	91,320.97	23.00	0.00%	-8.00%	-6.69%	-14.59%	64.40%	11.65%	11.65%	25.40	20.00	25.40	20.00	27.30	13.87
Unilever	31-Dec	184,624.86	48.80	0.00%	-0.41%	22.15%	7.14%	67.35%	19.02%	19.02%	49.45	39.86	49.45	39.86	49.45	27.81
Glaxo Smithkline	31-Dec	24,096.91	20.15	0.00%	-4.95%	-11.62%	-4.05%	36.61%	-6.76%	-6.76%	22.25	18.88	22.25	18.88	25.55	14.00
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	13.30%	5.17%	-4.25%	0.00%	0.00%	101.97	101.97	101.97	101.97	106.50	76.01
Cadbury	31-Dec	29,769.50	15.85	0.00%	7.09%	39.04%	31.32%	76.11%	1.15%	1.15%	17.00	14.80	17.00	14.80	17.00	7.41
Dangote Flour	30-Sep	82,500.00	16.50	1.23%	1.54%	78.57%	155.81%	324.16%	35.80%	35.80%	16.90	12.15	16.90	12.15	16.90	3.58
Dangote Sugar	31-Dec	256,200.00	21.35	-2.73%	-2.95%	38.46%	66.28%	255.83%	6.75%	6.75%	22.01	19.98	22.01	19.98	22.01	5.71
Flour Mills	31-Mar	86,599.83	33.00	1.38%	1.54%	4.76%	10.55%	85.39%	13.79%	13.79%	34.00	29.00	34.00	29.00	35.47	17.20
Nestle	31-Dec	1,092,280.32	1,378.00	0.58%	2.45%	6.00%	12.93%	139.24%	-11.44%	-11.44%	1,555.99	1,320.00	1,555.99	1,320.00	1,555.99	570.00
Honeywell	31-Mar	22,125.25	2.79	-1.06%	-3.79%	39.50%	32.86%	179.00%	32.86%	32.86%	3.52	2.20	3.52	2.20	3.52	0.92
UACN	31-Dec	32,366.56	16.85	0.00%	-0.88%	3.06%	7.32%	40.18%	-0.30%	-0.30%	19.42	16.75	19.42	16.75	19.42	12.60
OIL& GAS																
Forte Oil	31-Dec	58,351.15	44.80	-0.44%	-0.44%	12.00%	-11.29%	-15.46%	3.04%	3.04%	52.62	42.00	52.62	42.00	64.30	38.29
Conoil Plc	31-Dec	22,275.86	32.10	0.00%	-18.32%	14.64%	4.94%	-8.29%	14.64%	14.64%	41.38	28.00	41.38	28.00	44.56	27.55
Mobil Oil	31-Dec	68,513.10	190.00	0.00%	-4.52%	11.76%	-11.14%	-33.33%	-2.36%	-2.36%	216.00	170.00	216.00	170.00	360.00	152.21
Oando	31-Dec	72,087.37	5.99	0.00%	0.00%	0.00%	-16.11%	24.53%	0.00%	0.00%	5.99	5.99	5.99	5.99	9.57	4.71
MRS Oil	31-Dec	6,857.69	27.00	0.00%	0.00%	-1.68%	-23.81%	-30.82%	-1.68%	-1.68%	27.46	27.00	27.46	27.00	39.03	27.00
Total	31-Dec	77,410.98	228.00	4.78%	-0.44%	-0.87%	-4.81%	-16.49%	-0.85%	-0.85%	231.00	217.60	231.00	217.60	284.00	216.80
Eterna Oil	31-Dec	7,564.04	5.80	0.00%	2.29%	44.64%	61.56%	73.65%	42.86%	42.86%	6.60	4.26	6.60	4.26	6.60	2.97
SEPLAT	31-Dec	379,072.90	685.10	0.00%	0.00%	39.82%	42.14%	85.16%	9.40%	9.40%	692.60	626.22	692.60	626.22	692.60	345.80
INSURANCE																
AIICO Insurance	31-Dec	6,424.15	0.73	4.29%	4.29%	35.19%	28.07%	21.67%	40.38%	40.38%	0.88	0.53	0.88	0.53	0.88	0.51
Continental Re	31-Dec	16,317.84	1.58	0.00%	6.76%	14.49%	21.54%	51.92%	12.86%	12.86%	1.62	1.40	1.62	1.40	1.62	1.01
Custodian & Allied	31-Dec	24,527.37	4.17	0.00%	0.00%	9.45%	19.14%	22.65%	6.11%	6.11%	4.17	3.93	4.17	3.93	4.17	3.00
Mansard	31-Dec	28,875.00	2.75	-1.08%	3.77%	36.14%	41.03%	83.33%	42.49%	42.49%	2.94	2.02	2.94	2.02	2.94	1.48
Prestige Assurance	31-Dec	2,593.60	0.47	0.00%	-6.00%	-6.00%	-6.00%	-6.00%	-6.00%	-6.00%	0.56	0.44	0.56	0.44	0.56	0.44
AGRICULTURE																
Okomu Oil	31-Dec	68,681.52	72.00	0.00%	0.00%	5.57%	4.21%	62.97%	6.37%	6.37%	72.50	67.69	72.50	67.69	80.03	44.18
	31-Dec	70,000.00	70.00	0.00%	0.00%	6.06%	-2.75%	48.94%	2.19%	2.19%	72.30	66.50	72.30	66.50	76.95	45.00

	- 4	_			
10	n 1	11	$\alpha$	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
JAPAUL OIL & MARITIME SERVICES PLC	0.39	5.41%	LIVESTOCK FEEDS PLC.	1.15	19.79%	UNITY BANK PLC	1.42	167.92%	UNITY BANK PLC	1.42	167.92%	FIDSON HEALTHCARE PLC	4.55	355.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.64	4.92%	CADBURY NIGERIA PLC.	15.85	7.09%	WEMA BANK PLC.	1.03	98.08%	WEMA BANK PLC.	1.03	98.08%	CEMENT CO. OF NORTH.NIG.	17.70	313.55%
TOTAL NIGERIA PLC.	228.00	4.78%	CONTINENTAL REINSURANCE PLC	1.58	6.76%	CEMENT CO. OF NORTH.NIG. PLC	17.70	86.32%	CEMENT CO. OF NORTH.NIG. PLC	17.70	86.32%	C & I LEASING PLC.	1.90	280.00%
LIVESTOCK FEEDS PLC.	1.15	4.55%	U B A PLC	13.00	5.26%	STERLING BANK PLC.	1.87	73.15%	STERLING BANK PLC.	1.87	73.15%	FIDELITY BANK PLC	3.00	270.37%
AIICO INSURANCE PLC.	0.73	4.29%	TRANSCORP HOTELS	7.55	4.86%	DIAMOND BANK PLC	2.50	66.67%	DIAMOND BANK PLC	2.50	66.67%	FBNH	11.50	265.08%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.15	3.86%	LINKAGE ASSURANCE PLC	0.92	4.55%	FIRST CITY MONUMENT BANK PLC.	2.30	55.41%	FIRST CITY MONUMENT BANK PLC.	2.30	55.41%	INTERNATIONAL BREWERIES PLC.	55.95	256.37%
U B A PLC	13.00	3.17%	RED STAR EXPRESS PLC	6.00	4.35%	NPF MICROFINANCE BANK PLC	1.86	48.80%	NPF MICROFINANCE BANK PLC	1.86	48.80%	DANGOTE SUGAR REFINERY PLC	21.35	255.83%
FBNH	11.50	3.14%	AIICO INSURANCE PLC.	0.73	4.29%	C & I LEASING PLC.	1.90	47.29%	C & I LEASING PLC.	1.90	47.29%	DIAMOND BANK PLC	2.50	197.62%
UNIVERSITY PRESS PLC.	2.20	2.33%	MANSARD	2.75	3.77%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.15	47.26%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.15	47.26%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.15	186.67%
AFRICA PRUDENTIAL	5.10	2.00%	GUARANTY TRUST BANK PLC.	48.00	3.23%	ETERNA PLC.	5.80	42.86%	ETERNA PLC.	5.80	42.86%	NATIONAL SALT CO. NIG. PLC	20.55	185.42%

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
NIGERIAN BREW. PLC.	122.90	-1.29%	SKYE BANK PLC	1.01	-11.40%	JAPAUL OIL & MARITIME SERVICES PLC	0.39	-22.00%	JAPAUL OIL & MARITIME SERVICES PLC	0.39	-22.00%	MRS OIL NIGERIA PLC.	27.00	-30.82%
UBA CAPITAL	4.26	-2.07%	DN TYRE & RUBBER PLC	0.44	-12.00%	FIRST ALUMINIUM NIGERIA PLC	0.38	-24.00%	FIRST ALUMINIUM NIGERIA PLC	0.38	-24.00%	MULTIVERSE PLC	0.34	-32.00%
DANGOTE SUGAR REFINERY PLC	21.35	-2.73%	STERLING BANK PLC.	1.87	-13.43%	ASSOCIATED BUS COMPANY PLC	0.37	-26.00%	ASSOCIATED BUS COMPANY PLC	0.37	-26.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.34	-32.00%
WEMA BANK PLC.	1.03	-2.83%	DIAMOND BANK PLC	2.50	-13.79%	UNITY KAPITAL ASSURANCE PLC	0.37	-26.00%	UNITY KAPITAL ASSURANCE PLC	0.37	-26.00%	JULIUS BERGER NIG. PLC.	25.95	-32.88%
SKYE BANK PLC	1.01	-2.88%	UNITY BANK PLC	1.42	-16.96%	ROYAL EXCHANGE PLC.	0.35	-30.00%	ROYAL EXCHANGE PLC.	0.35	-30.00%	MOBIL OIL NIG PLC.	190.00	-33.33%
FIDSON HEALTHCARE PLC	4.55	-3.19%	WEMA BANK PLC.	1.03	-17.60%	MULTIVERSE PLC	0.34	-32.00%	MULTIVERSE PLC	0.34	-32.00%	LASACO ASSURANCE PLC.	0.33	-34.00%
DN TYRE & RUBBER PLC	0.44	-4.35%	UNIC INSURANCE PLC.	0.28	-17.65%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.34	-32.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.34	-32.00%	UNIC INSURANCE PLC.	0.28	-44.00%
A.G. LEVENTIS NIGERIA PLC.	0.57	-5.00%	FIRST CITY MONUMENT BANK PLC.	2.30	-17.86%	LASACO ASSURANCE PLC.	0.33	-34.00%	LASACO ASSURANCE PLC.	0.33	-34.00%	CONSOLIDATED HALLMARK INSURANCE PLC	0.27	-46.00%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.34	-5.56%	CONOIL PLC	32.10	-18.32%	UNIC INSURANCE PLC. CONSOLIDATED	0.28	-44.00%	UNIC INSURANCE PLC. CONSOLIDATED	0.28	-44.00%	UNIVERSITY PRESS PLC.	2.20	-48.11%
UNIC INSURANCE PLC.	0.28	-6.67%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.34	-19.05%	HALLMARK INSURANCE PLC	0.27	-46.00%	HALLMARK INSURANCE PLC	0.27	-46.00%	MORISON INDUSTRIES PLC.	0.53	-67.88%

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