

Equities at a Glance

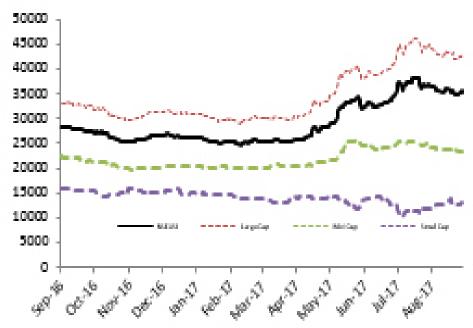
NSE All Share						
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	35,488.81	0.85%	1.38%	7.16%	32.05%	25.64%
Market Cap (N billions)	12,233.76	0.85%	1.37%	6.83%	32.30%	26.08%
Volume Traded (millions)	192.20	-55.22%	1,096.19	16,298.50	55,729.86	72,323.97
Value Traded (N millions)	3,678.56	-57.62%	17,859.44	239,841.38	613,791.98	736,281.16
NGN/USD	360.39	0.02%	0.01%	-2.09%	-1.88%	-2.69%
NSEASI (\$)	98.47	0.84%	1.37%	9.40%	34.54%	29.02%
Market Cap (\$ millions)	33,945.90	0.84%	1.37%	9.06%	34.79%	29.47%

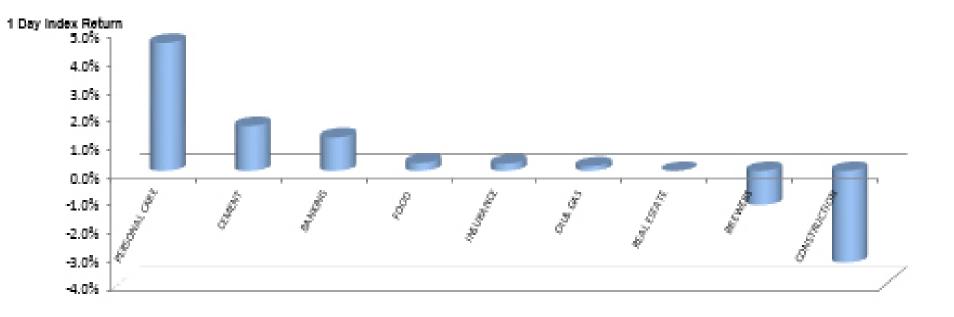
Index Performance

								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	1.19%	2.07%	10.70%	60.12%	8.36%	64.13%	59.66%	1.31%	-3.44%
BREWERS	-1.22%	-1.99%	11.44%	37.85%	9.19%	19.39%	20.76%	1.67%	-5.71%
CEMENT	1.59%	3.42%	3.60%	30.03%	3.76%	22.89%	14.85%	1.90%	-6.46%
PERSONAL CARE	4.54%	3.38%	8.33%	49.97%	14.76%	40.11%	5.18%	1.81%	-6.62%
CONSTRUCTION	-3.24%	-3.24%	-20.97%	-21.55%	-15.07%	-16.76%	-17.39%	1.26%	-3.61%
FOOD	0.28%	1.14%	28.89%	65.46%	29.80%	46.09%	38.84%	1.36%	-3.81%
INSURANCE	0.25%	0.28%	-0.13%	6.73%	0.24%	4.23%	2.91%	0.46%	-1.49%
OIL& GAS	0.17%	-0.06%	-18.48%	-14.81%	-20.15%	-25.13%	-37.45%	1.77%	-5.64%
REAL ESTATE	0.00%	-0.14%	0.54%	3.47%	0.54%	1.04%	-1.07%	0.23%	-0.98%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.92%	1.71%	9.71%	42.14%	8.82%	35.49%	29.97%	1.06%	-3.16%
Mid Cap (Mid 30%)	0.11%	-1.20%	-6.32%	17.13%	-5.44%	14.31%	4.19%	0.64%	-1.89%
Small Cap (Bottom 60%)	-0.08%	4.10%	0.96%	-4.74%	-5.96%	-15.14%	-18.44%	1.80%	-9.34%

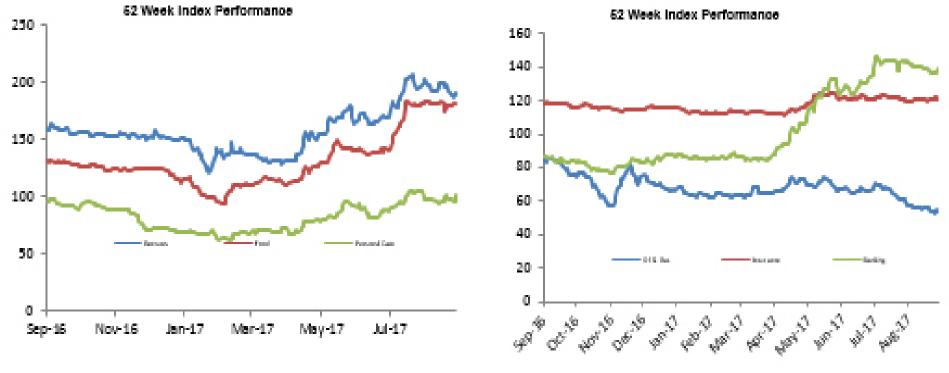
ARM Research

<u>research@armsecurities.com.ng</u> +234 1 270 1652 22 September 2017 52 Week Index Performance









				1 day	1 week	3 month	6 month									
		Market Cap. (N'mln)	Closing Price	Return	Return	Return	Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Lov
BANKING	24.5															
Access Bank	31-Dec	280,022.77	9.68	-0.21%	-2.22%	4.99%	57.40%	73.48%	4.09%	64.91%	10.55	9.00	10.76	5.81	10.76	5.15
Diamond Bank	31-Dec	25,939.64	1.12	0.00%	-1.75%	0.00%	21.74%	-5.88%	-9.68%	27.27%	1.34	1.10	1.44	0.78	1.44	0.78
FBN Holdings	31-Dec	202,090.50	5.63	4.84%	0.54%	-7.40%	81.61%	81.61%	-11.76%	68.06%	6.25	5.14	7.07	2.96	7.07	2.95
FCMB	31-Dec	20,198.76	1.02	-1.92%	-3.77%	-17.74%	-18.40%	-2.86%	-18.40%	-7.27%	1.31	1.02	1.42	0.93	1.42	0.93
Guaranty Trust Bank StanbicIBTC HOLDCO	31-Dec 31-Dec	1,165,474.70 395,000.00	39.60	1.67%	7.03%	15.32%	49.43%	57.83%	13.73%	60.32% 163.33%	41.10 41.20	34.00 30.26	41.10 41.20	22.90	41.10	20.65 14.00
United Bank For Africa	31-Dec 31-Dec	295,843.05	39.50 8.97	0.00% 4.91%	0.77% 1.36%	29.08% -2.50%	123.16% 67.98%	133.04% 108.60%	19.70% 2.40%	99.33%	10.41	8.20	10.41	15.00 4.45	41.20 10.41	4.01
Union Bank	31-Dec	96,026.02	5.67	-2.07%	-5.50%	-1.56%	15.71%	26.00%	-7.35%	3.09%	6.12	5.20	6.12	4.43	6.12	4.01
Wema Bank	31-Dec	19,744.19	0.50	0.00%	0.00%	-18.03%	0.00%	-25.37%	-9.09%	-7.41%	0.57	0.50	0.67	0.50	0.72	0.50
Zenith Bank	31-Dec	692,292.69	22.05	0.23%	-0.23%	7.93%	59.78%	41.35%	5.55%	49.49%	25.90	20.20	25.90	13.30	25.90	13.30
Ecobank	31-Dec	287,148.68	18.00	0.00%	1.12%	35.34%	90.48%	58.45%	28.85%	75.10%	18.00	12.36	18.00	7.10	18.00	7.10
Skye Bank	31-Dec	7,634.17	0.55	0.00%	5.77%	-21.43%	10.00%	-12.70%	-8.33%	10.00%	0.75	0.51	0.81	0.50	0.81	0.50
Fidelity Bank	31-Dec	37,667.24	1.30	0.00%	0.00%	9.24%	56.63%	46.07%	-0.76%	54.76%	1.37	1.22	1.42	0.77	1.42	0.76
Sterling Bank	31-Dec	28,790.42	1.00	4.17%	-1.96%	-1.96%	40.85%	-2.91%	-3.85%	31.58%	1.06	0.95	1.16	0.67	1.16	0.67
	0.200	20,770.42	1.00	4.1776	1.7070	1.7070	40.0370	2.7170	3.0070	51.5076	1.00	0.75	1.10	0.07	1.10	0.07
BREWERIES																
Guinness	30-Jun	149,504.58	99.28	0.00%	2.72%	38.85%	58.49%	6.75%	38.85%	19.54%	99.28	60.00	99.28	60.00	99.28	60.00
Nigerian Breweries	31-Dec	1,355,955.54	171.01	-1.15%	-2.28%	8.21%	31.54%	19.15%	6.22%	15.56%	193.00	153.01	193.00	112.82	193.00	112.82
International Breweries	31-Mar	122,507.87	37.55	-3.59%	-3.59%	28.95%	150.33%	89.17%	22.83%	102.97%	38.95	29.97	38.95	15.00	38.95	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	4.98%	79.79%	-14.39%	0.00%	42.10%	17.08	17.08	17.08	9.03	19.95	9.03
Dangote Cement	31-Dec	3,629,628.08	213.00	1.43%	3.50%	3.90%	29.09%	17.01%	3.91%	22.42%	245.00	202.00	245.00	149.26	245.00	149.26
C.C.N.N.	31-Dec	11,058.76	8.80	0.00%	0.57%	-18.06%	87.23%	46.67%	-9.28%	76.00%	10.84	8.33	11.27	4.13	11.27	4.04
W.A Portland Cement	31-Dec	282,148.19	51.48	4.04%	3.02%	0.65%	36.19%	-8.07%	2.96%	25.71%	63.00	48.54	63.00	34.50	63.00	34.50
Julius Berger	31-Dec	38,715.60	29.33	-4.99%	-4.99%	-29.36%	-30.08%	-24.79%	-21.74%	-23.98%	36.00	29.33	43.84	29.33	43.84	29.33
UACN Property DevCo	31-Dec	4,125.00	3.00	0.00%	-1.64%	7.14%	70.45%	-11.76%	7.14%	14.50%	3.05	2.70	3.15	1.63	3.95	1.63
CONCUMED & DEDCOMAL CADE																
CONSUMER & PERSONAL CARE PZ Cussons	31-May	100,135.43	25.22	5.00%	0.88%	20.67%	80.27%	21.54%	10.03%	73.93%	27.30	20.65	27.30	11.04	27.30	11.04
Unilever	31-Dec	166,843.36	44.10	5.00%	5.50%	2.58%	36.53%	-3.12%	19.61%	26.00%	46.00	33.00	46.00	27.81	50.01	27.81
Glaxo Smithkline	31-Dec	25,591.76	21.40	0.00%	0.00%	4.65%	47.59%	8.63%	4.65%	35.87%	21.40	20.00	21.59	14.00	21.59	13.54
FOOD & BEVERAGES	JI-Dec	23,371.70	21.40	0.0070	0.0070	4.0070	47.3770	0.0376	4.0370	33.07 /0	21.40	20.00	21.57	14.00	21.57	13.54
7-up Bottling	31-Mar	57,653.13	90.00	0.00%	-0.33%	0.00%	15.82%	-40.00%	4.11%	-30.23%	98.00	78.21	129.00	76.01	159.90	76.01
Cadbury	31-Dec	20,660.22	11.00	0.00%	4.66%	-18.76%	46.86%	-30.16%	-21.43%	6.90%	13.30	10.45	15.67	7.41	16.53	7.41
Dangote Flour Mills	30-Sep	31,000.00	6.20	2.14%	-3.88%	26.02%	73.18%	66.22%	20.86%	45.88%	7.00	4.85	7.00	3.58	7.00	3.51
Dangote Sugar	31-Dec	164,400.00	13.70	-0.36%	0.37%	52.05%	121.68%	108.21%	52.22%	124.22%	14.91	8.36	14.91	5.71	14.91	5.71
Flour Mills	31-Dec 31-Mar	69,673.50	26.55	0.00%	-3.10%	-9.08%	51.71%	32.49%	-1.67%	43.59%	31.00	22.00	31.00	17.20	31.00	16.20
Nestle	31-Dec	974,967.19	1,230.00	0.40%	2.07%	36.67%	66.22%	49.09%	36.51%	51.85%	1,230.00	901.00	1,230.00	570.00	1,230.00	570.00
Honeywell	31-Mar	15,067.38	1.90	0.40%	0.00%	-2.06%	86.27%	40.74%	7.95%	46.15%	2.28	1.81	2.28	0.92	2.28	0.92
UACN	31-Dec	29,177.93	15.19	-0.07%	-1.68%	-15.61%	18.30%	-27.67%	-15.52%	-9.64%	17.50	14.50	18.53	12.02	21.50	12.02
onon	51 Dec	27,177.73	13.17	0.0770	1.0070	10.0170	10.0070	27.0770	10.0270	7.0470	17.00	14.50	10.00	12.02	21.50	12.02
OIL& GAS																
Forte Oil	31-Dec	64,993.81	49.90	0.00%	4.18%	-0.28%	7.52%	-69.41%	-0.34%	-40.90%	62.90	47.90	84.22	43.00	165.90	43.00
Conoil Plc	31-Dec	19,118.38	27.55	0.00%	0.00%	-38.17%	-21.29%	-35.18%	-38.17%	-26.49%	42.34	27.55	44.56	27.55	44.56	27.55
Mobil Oil	31-Dec	61,301.19	170.00	0.00%	0.00%	-31.45%	-42.95%	-5.32%	-32.01%	-39.07%	260.00	165.01	360.00	165.01	360.00	165.01
Oando	31-Dec	70,161.83	5.83	1.04%	-3.64%	-15.63%	16.14%	-0.85%	-20.14%	24.04%	8.40	5.65	9.57	4.30	9.57	3.61
MRS Oil	31-Dec	8,549.26	33.66	0.00%	0.00%	-13.76%	-13.76%	-15.64%	-9.76%	-22.16%	37.30	33.66	43.24	33.66	45.51	33.66
Total	31-Dec	76,392.41	225.00	0.00%	0.00%	-17.28%	-17.55%	-23.73%	-19.64%	-24.75%	270.00	216.80	305.00	216.80	345.00	216.80
Eterna Oil	31-Dec	4,303.68	3.30	-4.35%	-3.51%	-7.82%	8.55%	5.10%	-13.39%	6.45%	3.90	3.30	4.09	2.97	4.09	2.81
SEPLAT	31-Dec	248,989.64	450.00	0.00%	-6.40%	-2.17%	13.07%	38.04%	-3.23%	18.42%	490.50	450.00	490.50	345.80	490.50	326.00
INSURANCE																
AIICO Insurance	31-Dec	4,752.11	0.54	1.89%	-6.90%	-6.90%	-1.82%	-12.90%	-10.00%	-14.29%	0.62	0.53	0.64	0.51	0.65	0.51
Continental Re	31-Dec	16,214.56	1.57	4.67%	9.79%	21.71%	31.93%	63.54%	31.93%	58.59%	1.57	1.19	1.57	0.96	1.57	0.96
Custodian & Allied	31-Dec	20,351.25	3.46	0.00%	-3.89%	0.87%	4.53%	-13.50%	-0.86%	-11.05%	3.80	3.40	3.95	3.00	4.04	3.00
Mansard	31-Dec	19,950.00	1.90	0.00%	0.00%	-17.39%	18.75%	-7.32%	-14.41%	13.77%	2.35	1.86	2.62	1.45	2.62	1.45
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52	0.50	0.52	0.50	0.52	0.50
AGRICULTURE																
	24 5	60,296.65	63.21	0.00%	-4.95%	-2.45%	31.69%	66.34%	8.07%	57.36%	80.03	56.15	80.03	40.17	80.03	36.20
Okomu Oil	31-Dec	00,270.00														

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
JNILEVER NIGERIA PLC.	44.10	5.00%	LINKAGE ASSURANCE PLC	0.66	11.86%	C & I LEASING PLC.	1.27	104.84%	MAY & BAKER NIGERIA PLC.	2.76	193.62%	MAY & BAKER NIGERIA PLC.	2.76	187.50%
2 CUSSONS NIGERIA PLC.	25.22	5.00%	GUARANTY TRUST BANK PLC.	39.60	7.03%	GUINNESS NIG PLC	99.28	38.85%	C & I LEASING PLC.	1.27	154.00%	U B A PLC	8.97	108.60%
& I LEASING PLC.	1.27	4.96%	C & I LEASING PLC.	1.27	6.72%	NESTLE NIGERIA PLC.	1,230.00	36.51%	FIDSON HEALTHCARE PLC	3.00	134.38%	DANGOTE SUGAR REFINERY PLC	13.70	108.21%
B A PLC	8.97	4.91%	SKYE BANK PLC	0.55	5.77%	NATIONAL SALT CO. NIG. PLC	12.50	34.41%	DANGOTE SUGAR REFINERY PLC	13.70	124.22%	INTERNATIONAL BREWERIES PLC.	37.55	89.17%
BNH	5.63	4.84%	UNILEVER NIGERIA PLC.	44.10	5.50%	CONTINENTAL REINSURANCE PLC	1.57	31.93%	INTERNATIONAL BREWERIES PLC.	37.55	102.97%	FBNH	5.63	81.61%
ONTINENTAL REINSURANCE PLC	1.57	4.67%	CADBURY NIGERIA PLC.	11.00	4.66%	ECOBANK TRANSNATIONAL INCORPORATED	18.00	28.85%	U B A PLC	8.97	99.33%	FIDSON HEALTHCARE PLC	3.00	80.72%
RANSNATIONAL CORPORATION OF NIGERIA PLC	1.23	4.24%	FORTE OIL PLC.	49.90	4.18%	CUTIX PLC.	2.53	26.50%	BETA GLASS CO PLC.	56.85	87.50%	LAW UNION AND ROCK INS. PLC.	0.97	76.36%
ERLING BANK PLC.	1.00	4.17%	AFRICA PRUDENTIAL	3.32	4.08%	INTERNATIONAL BREWERIES PLC.	37.55	22.83%	CEMENT CO. OF NORTH.NIG. PLC	8.80	76.00%	ACCESS BANK PLC.	9.68	73.48%
AFARGE WAPCO PLC.	51.48	4.04%	DANGOTE CEMENT PLC	213.00	3.50%	DANGOTE FLOUR MILLS PLC	6.20	20.86%	ECOBANK TRANSNATIONAL INCORPORATED	18.00	75.10%	OKOMU OIL PALM PLC.	63.21	66.34%
ITAFOAM NIG PLC.	2.67	3.89%	RED STAR EXPRESS PLC	4.75	3.49%	StanbicIBTC Holdco PLC	39.50	19.70%	P Z CUSSONS NIGERIA PLC.	25.22	73.93%	DANGOTE FLOUR MILLS PLC	6.20	66.22%

Top 10 Losers

% JULIUS BERGER NIG. PLC. % N.E.M INSURANCE CO (NIG) PLC. % UNION BANK NIG.PLC. % PRESCO PLC % SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	29.33 1.13 5.67 57.06 450.00	-4.99% -5.04% -5.50% -5.67%	PRESCO PLC CHAMPION BREW. PLC. UNITY BANK PLC NPF MICROFINANCE BANK PLC	57.06 2.30 0.52 1.11	-21.84% -22.03% -22.39% -23.45%	TOTAL NIGERIA PLC. NEIMETH INTERNATIONAL PHARMACEUTICALS PLC A.G. LEVENTIS NIGERIA PLC.	225.00 0.64 0.71 27.55	-24.75% -25.64% -26.04% -26.49%	UNITY BANK PLC MCNICHOLS PLC CADBURY NIGERIA PLC. PAINTS AND COATINGS MANUFACTURES PLC	0.52 1.26 11.00 0.62	-28.77% -28.95% -30.16% -34.74%
% UNION BANK NIG.PLC. % PRESCO PLC SEPLAT PETROLEUM DEVELOPMENT	5.67 57.06	-5.50% -5.67%	UNITY BANK PLC	0.52	-22.39%	PHARMACEUTICALS PLC A.G. LEVENTIS NIGERIA PLC.	0.71	-26.04%	CADBURY NIGERIA PLC.	11.00	-30.16%
% PRESCO PLC SEPLAT PETROLEUM DEVELOPMENT	57.06	-5.67%	NPF MICROFINANCE BANK PLC						PAINTS AND COATINGS		
SEPLAT PETROLEUM DEVELOPMENT			PLC	1.11	-23.45%	CONOIL PLC	27.55	-26.49%		0.62	-34 74%
% SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	450.00	4 409/									07.77/0
		-6.40%	UNIVERSITY PRESS PLC.	2.70	-24.37%	MCNICHOLS PLC	1.26	-28.95%	CONOIL PLC	27.55	-35.18%
% CHAMPION BREW. PLC.	2.30	-6.88%	MAY & BAKER NIGERIA PLC.	2.76	-28.87%	7-UP BOTTLING COMP. PLC.	90.00	-30.23%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.64	-38.30%
% AIICO INSURANCE PLC.	0.54	-6.90%	MCNICHOLS PLC	1.26	-28.95%	UNIVERSITY PRESS PLC.	2.70	-36.32%	7-UP BOTTLING COMP. PLC.	90.00	-40.00%
% CUTIX PLC.	2.53	-7.33%	MOBIL OIL NIG PLC.	170.00	-32.01%	MOBIL OIL NIG PLC.	170.00	-39.07%	UNIVERSITY PRESS PLC.	2.70	-41.05%
% TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.23	-7.52%	CONOIL PLC	27.55	-38.17%	FORTE OIL PLC.	49.90	-40.90%	MORISON INDUSTRIES PLC.	0.75	-54.55%
% NIGERIAN ENAMELWARE PLC.	23.23	-16.65%	MORISON INDUSTRIES PLC.	0.75	-54.55%	MORISON INDUSTRIES PLC.	0.75	-54.55%	FORTE OIL PLC.	49.90	-69.41%
	% CUTIX PLC. % TRANSNATIONAL CORPORATION OF NIGERIA PLC	% CUTIX PLC. 2.53 % TRANSNATIONAL CORPORATION OF NIGERIA PLC 1.23	% CUTIX PLC. 2.53 -7.33% % TRANSNATIONAL CORPORATION OF NIGERIA PLC 1.23 -7.52%	% CUTIX PLC. 2.53 -7.33% MOBIL OIL NIG PLC. % TRANSNATIONAL CORPORATION OF NIGERIA PLC 1.23 -7.52% CONOIL PLC	% CUTIX PLC. 2.53 -7.33% MOBIL OIL NIG PLC. 170.00 % TRANSNATIONAL CORPORATION OF NIGERIA PLC 1.23 -7.52% CONOIL PLC 27.55	% CUTIX PLC. 2.53 -7.33% MOBIL OIL NIG PLC. 170.00 -32.01% % TRANSNATIONAL CORPORATION OF NIGERIA PLC 1.23 -7.52% CONOIL PLC 27.55 -38.17%	% CUTIX PLC. 2.53 -7.33% MOBIL OIL NIG PLC. 170.00 -32.01% MOBIL OIL NIG PLC. % TRANSNATIONAL CORPORATION OF NIGERIA PLC 1.23 -7.52% CONOIL PLC 27.55 -38.17% FORTE OIL PLC.	% CUTIX PLC. 2.53 -7.33% MOBIL OIL NIG PLC. 170.00 -32.01% MOBIL OIL NIG PLC. 170.00 % TRANSNATIONAL CORPORATION OF NIGERIA PLC 1.23 -7.52% conoil plc 27.55 -38.17% porte oil plc. 49.90	% CUTIX PLC. 2.53 -7.33% MOBIL OIL NIG PLC. 170.00 -32.01% MOBIL OIL NIG PLC. 170.00 -39.07% % TRANSNATIONAL CORPORATION OF NIGERIA PLC 1.23 -7.52% CONOIL PLC 27.55 -38.17% FORTE OIL PLC. 49.90 -40.90%	% CUTIX PLC. 2.53 -7.33% MOBIL OIL NIG PLC. 170.00 -39.07% UNIVERSITY PRESS PLC. % TRANSNATIONAL CORPORATION OF NIGERIA PLC 1.23 -7.52% CONOIL PLC 27.55 -38.17% FORTE OIL PLC. 49.90 -40.90% MORISON INDUSTRIES PLC.	% CUTIX PLC. 2.53 -7.33% MOBIL OIL NIG PLC. 170.00 -32.01% MOBIL OIL NIG PLC. 170.00 -39.07% UNIVERSITY PRESS PLC. 2.70 % Nigeria PLC 1.23 -7.52% concil PLC 27.55 -38.17% FORTE OIL PLC. 49.90 -40.90% MORISON INDUSTRIES PLC. 0.75

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