

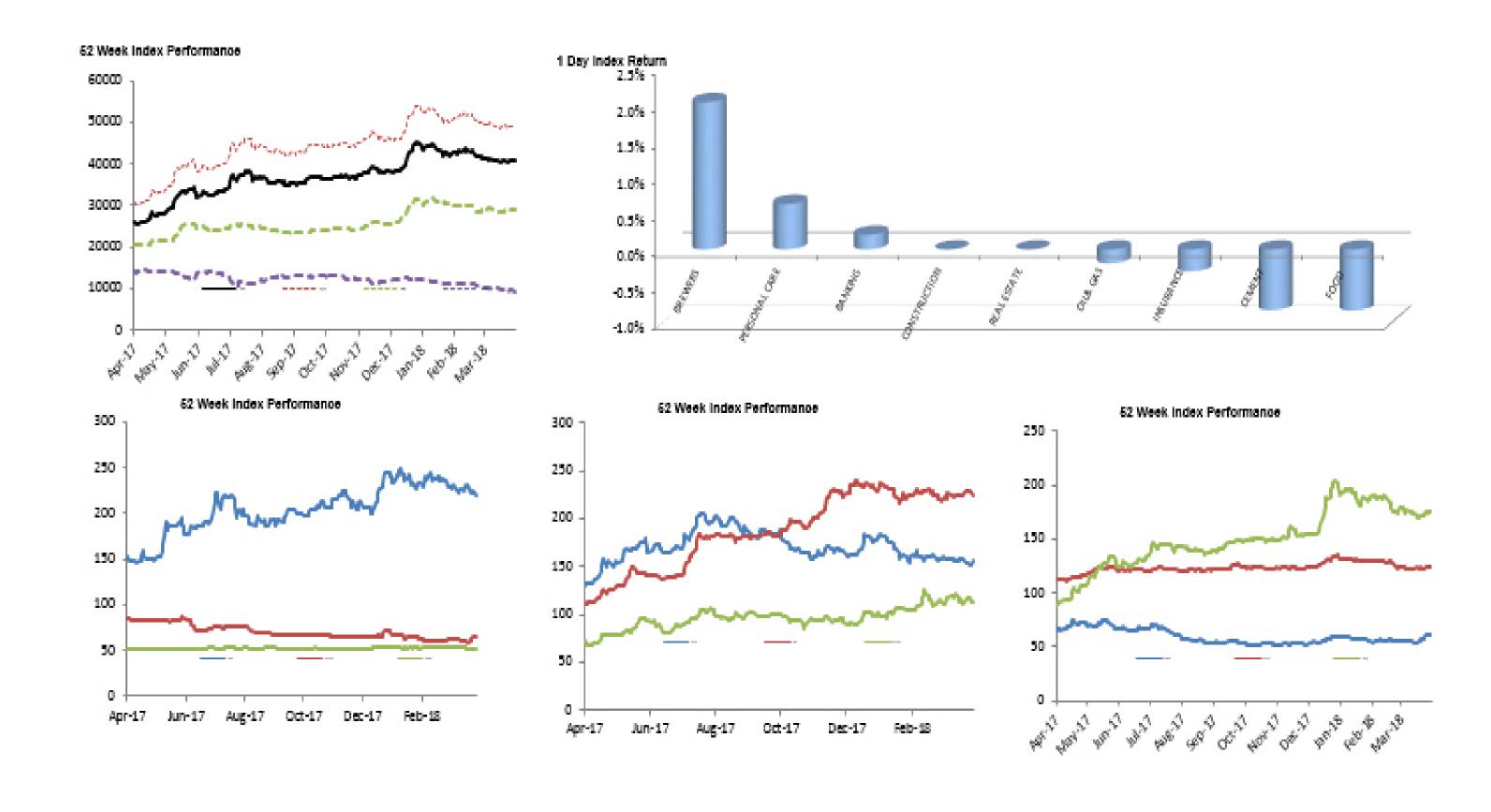
+234 1 270 1652 **23 April 2018** 



**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** 40,763.93 -0.12% 0.57% -1.78% 6.59% 58.32% Market Cap (N billions) 14,724.57 -0.12% 0.57% -1.79% 8.19% 65.28% **Volume Traded (millions)** 309.82 27.75% 3,125.52 6,498.71 49,743.61 112,139.85 Value Traded (N millions) 7,517.24 148.33% 34,685.90 84,020.54 515,808.49 1,260,398.61 NGN/USD 360.54 0.03% 0.12% 0.09% 0.06% -2.06% 113.06 -1.88% 6.53% 61.59% NSEASI (\$) -0.16% 0.44% Market Cap (\$ millions) 40,840.33 -0.16% 0.44% -1.88% 8.13% 68.69%

Index Performance									
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	0.20%	2.54%	-11.01%	19.38%	-0.29%	13.45%	100.64%	1.43%	-3.64%
BREWERS	2.02%	1.46%	-13.19%	-15.17%	-2.02%	-3.52%	18.23%	1.63%	-4.61%
CEMENT	-0.83%	-0.75%	-8.14%	11.06%	-4.49%	7.41%	45.33%	2.07%	-4.96%
PERSONAL CARE	0.62%	-0.91%	11.65%	12.97%	-4.02%	24.88%	56.68%	2.03%	-6.28%
CONSTRUCTION	0.00%	7.39%	-7.23%	-5.07%	2.59%	-2.24%	-25.53%	1.33%	-3.61%
FOOD	-0.84%	-1.21%	-1.93%	24.10%	-0.49%	-4.07%	104.71%	1.29%	-3.81%
INSURANCE	-0.30%	2.70%	-6.09%	0.39%	1.59%	0.91%	11.38%	0.58%	-1.49%
OIL& GAS	-0.19%	6.34%	3.91%	15.00%	9.03%	12.24%	-4.94%	1.35%	-3.82%
REAL ESTATE	0.00%	0.00%	-1.54%	-0.44%	-1.54%	-0.57%	2.33%	0.21%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.11%	0.91%	-7.55%	11.35%	-1.47%	6.58%	61.43%	1.18%	-3.16%
Mid Cap (Mid 30%)	0.24%	0.58%	-7.10%	20.97%	-1.48%	11.20%	40.73%	0.83%	-2.29%
Small Cap (Bottom 60%)	-1.27%	4.30%	-23.25%	-27.58%	-6.82%	-23.53%	-33.45%	2.00%	-9.34%



Coverage Performance																
				1 day		3 month	6 month					QTD			52 Wk	
		Market Cap. (N'mln)	Closing Price	Return	1 week Return	Return	Return	52 wk Return	QTD Return	YTD Return	QTD High	Low	YTD High	YTD Low	High	52 Wk Low
BANKING																
Access Bank	31-Dec	323,993.29	11.20	0.00%	0.00%	-11.81%	14.29%	78.91%	1.36%	7.18%	12.00	11.20	13.45	10.45	13.45	6.30
Diamond Bank	31-Dec	45,625.97	1.97	0.00%	5.35%	-39.01%	87.62%	107.37%	5.91%	31.33%	1.99	1.84	3.57	1.57	3.57	0.79
FBN Holdings	31-Dec	482,791.69	13.45	4.67%	10.25%	3.30%	123.79%	294.43%	7.60%	52.84%	13.45	12.00	14.75	8.79	14.75	3.17
FCMB	31-Dec	49,704.80	2.51	0.00%	4.58%	-26.18%	141.35%	153.54%	5.46%	69.59%	2.52	2.35	3.61	1.58	3.61	0.93
Guaranty Trust Bank	31-Dec	1,292,028.77	43.90	-2.12%	-0.11%	-15.58%	4.90%	70.82%	-1.79%	7.73%	44.85	43.00	54.71	40.55	54.71	25.90
StanbicIBTC HOLDCO	31-Dec	500,000.00	50.00	2.04%	2.04%	8.70%	13.51%	132.67%	3.09%	20.48%	50.00	48.00	50.00	40.90	50.00	22.31
United Bank For Africa	31-Dec	371,040.61	11.25	0.45%	3.69%	-8.16%	25.00%	108.33%	-4.26%	9.22%	11.90	10.65	13.00	10.41	13.00	5.42
Union Bank	31-Dec	103,308.42	6.10	0.00%	-2.40%	-20.37%	0.00%	22.49%	-8.96%	-21.79%	6.95	6.00	8.78	6.00	8.78	4.94
Wema Bank	31-Dec	35,934.42	0.91	-3.19%	-1.09%	-29.46%	82.00%	82.00%	-8.08%	75.00%	0.96	0.77	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	853,984.63	27.20	0.74%	2.64%	-15.00%	8.37%	83.78%	-7.17%	6.08%	29.80	26.00	33.51	25.93	33.51	14.61
Ecobank	31-Dec	311,077.73	19.50	0.00%	5.98%	-3.47%	15.04%	161.74%	19.27%	14.71%	19.50	16.35	20.35	16.27	20.35	7.69
Skye Bank	31-Dec	12,631.07	0.91	-4.21%	3.41%	-41.29%	78.43%	82.00%	18.18%	82.00%	1.01	0.65	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	73,885.73	2.55	-0.78%	4.51%	-28.57%	70.00%	207.23%	-4.85%	3.66%	2.68	2.43	3.99	2.31	3.99	0.82
Sterling Bank	31-Dec	49,519.52	1.72	1.18%	1.18%	-19.63%	62.26%	138.89%	-1.71%	59.26%	1.85	1.58	2.42	1.13	2.42	0.70
		·														
BREWERIES																
Guinness	30-Jun	155,106.48	103.00	0.00%	0.00%	-14.35%	2.64%	71.67%	-0.96%	9.57%	104.00	103.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	1,028,404.39	129.70	2.85%	2.94%	-14.55%	-17.39%	5.02%	-0.23%	-3.85%	130.00	125.80	152.68	122.90	193.00	122.90
International Breweries	31-Mar	153,338.74	47.00	-1.05%	-6.00%	-26.56%	-17.37%	168.57%	-13.60%	-13.76%	54.40	47.00	64.00	47.00	64.00	17.50
CEMENT & CONSTRUCTION	J I-IVIAI	100,000.74	47.00	-1.03/0	-0.00/0	-20.30/0	-10.41/0	100.37 /0	-13.00/0	-13.70/0	J <del>4</del> .40	47.00	04.00	47.00	04.00	17.50
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	0.00%	0.00%	89.15%	0.00%	0.00%	17.08	17.08	17.08	17.08	17.08	9.95
Dangote Cement	31-Dec	4,226,045.84	248.00	-0.60%	-0.60%	-7.81%	12.73%	50.30%	-4.62%	7.83%	260.00	248.00	278.00	223.00	278.00	158.99
C.C.N.N.																4.44
	31-Dec	24,505.22	19.50	0.00%	-3.23%	12.72%	91.74%	336.24%	4.28%	105.26%	20.20	17.80	20.20	9.50	20.20	
W.A Portland Cement	31-Dec	238,960.01	43.60	-4.91%	-3.11%	-16.12%	-13.73%	-14.02%	-3.75%	-2.87%	46.60	41.00	56.90	41.00	63.00	41.00
Julius Berger	31-Dec	35,640.00	27.00	0.00%	12.50%	-11.18%	-7.94%	-35.64%	4.25%	-3.57%	27.00	23.50	32.00	23.50	43.84	23.50
UACN Property DevCo	31-Dec	3,547.50	2.58	0.00%	0.00%	-18.10%	-5.84%	47.43%	-18.10%	-7.53%	3.05	2.58	3.20	2.58	3.20	1.70
CONSUMER & PERSONAL CA	RE															
PZ Cussons	31-May	89,335.73	22.50	0.00%	0.00%	-4.26%	-6.25%	53.69%	-4.05%	9.22%	23.45	22.50	25.40	20.00	27.30	14.79
Unilever	31-Dec	200,514.70	53.00	0.00%	-1.85%	14.20%	20.45%	49.30%	-3.64%	29.27%	59.80	52.00	64.60	39.86	64.60	31.81
Glaxo Smithkline	31-Dec	38,268.05	32.00	5.61%	2.07%	53.11%	33.33%	125.35%	-5.88%	48.08%	34.85	29.00	34.85	18.88	34.85	14.09
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	13.30%	8.54%	0.00%	0.00%	101.97	101.97	101.97	101.97	105.00	78.21
Cadbury	31-Dec	27,233.93	14.50	0.00%	0.00%	-9.32%	38.10%	55.91%	-3.97%	-7.47%	14.50	14.50	18.40	12.65	18.40	9.30
Dangote Flour	30-Sep	66,750.00	13.35	-1.84%	3.49%	-11.00%	93.48%	211.92%	-16.30%	9.88%	15.20	12.90	16.90	12.15	16.90	4.00
Dangote Sugar	31-Dec	246,600.00	20.55	-3.97%	-7.64%	2.75%	46.79%	237.99%	-5.73%	2.75%	22.25	20.55	23.35	19.98	23.35	6.08
Flour Mills	31-Mar	88,043.16	33.55	-4.69%	-7.84 <i>%</i> -9.32%	11.83%	11.83%	86.39%	-10.05%	15.69%	37.30	33.55	38.00	29.00	38.00	17.50
Nestle	31-Dec	•		0.00%	0.89%	-3.30%		99.37%	3.08%	-8.58%			1,555.99		1,555.99	713.50
		1,127,553.52	1,422.50				18.54%				1,422.50	1,380.00	•	1,317.00	•	
Honeywell	31-Mar	21,173.63	2.67	4.71%	6.37%	-6.64%	37.63%	149.53%	6.37%	27.14%	2.67	2.30	3.52	2.20	3.52	1.12
UACN	31-Dec	32,654.69	17.00	0.59%	-2.86%	-0.06%	0.65%	17.24%	-7.61%	0.59%	17.50	16.90	19.42	16.75	19.42	13.75
OII 9 CAS																
OIL& GAS	24.5	E4 40E E1	22.22	4.0.451		04.0354	44.0	40.77		0.1151		01.5=	-a :-	0:5-	// 22	21.25
Forte Oil	31-Dec	51,187.51	39.30	4.94%	4.94%	-21.21%	-11.98%	-12.67%	-6.43%	-9.61%	41.90	36.95	52.62	36.95	64.30	36.95
Conoil Plc	31-Dec	23,212.70	33.45	0.00%	0.00%	-19.16%	19.46%	0.60%	0.00%	19.46%	33.45	33.45	41.38	28.00	44.56	27.55
Mobil Oil	31-Dec	62,022.39	172.00	-4.97%	-9.47%	-17.70%	8.96%	-46.92%	-7.43%	-11.61%	200.00	170.00	216.00	170.00	340.00	152.21
Oando	31-Dec	115,532.34	9.60	0.00%	27.15%	60.27%	60.27%	80.11%	60.27%	60.27%	9.60	5.99	9.60	5.99	9.60	5.40
MRS Oil	31-Dec	7,200.58	28.35	0.00%	0.00%	3.24%	3.24%	-27.36%	0.00%	3.24%	28.35	28.35	28.35	27.00	39.03	27.00
Total	31-Dec	79,380.21	233.80	0.00%	0.00%	1.21%	-4.57%	-11.10%	-6.10%	1.67%	249.00	233.80	254.00	217.00	282.55	216.80
Eterna Oil	31-Dec	8,789.93	6.74	3.37%	6.98%	17.42%	103.01%	120.98%	1.35%	66.01%	6.74	6.00	6.74	4.26	6.74	3.03
SEPLAT	31-Dec	407,845.03	737.10	0.00%	5.56%	7.61%	53.56%	82.00%	10.83%	17.71%	737.10	665.10	785.00	626.22	785.00	345.80
INSURANCE																
AllCO Insurance	31-Dec	5,984.14	0.68	0.00%	0.00%	11.48%	23.64%	28.30%	9.68%	30.77%	0.70	0.62	0.88	0.53	0.88	0.51
Continental Re	31-Dec	17,144.06	1.66	-5.14%	-5.14%	10.67%	22.96%	36.07%	-7.26%	18.57%	1.89	1.66	1.89	1.40	1.89	1.07
Custodian & Allied	31-Dec	29,938.69	5.09	0.00%	22.06%	29.52%	34.66%	68.54%	22.06%	29.52%	5.09	4.17	5.09	3.93	5.09	3.00
Mansard	31-Dec	25,305.00	2.41	0.00%	0.00%	-13.93%	12.62%	60.67%	-0.82%	24.87%	2.52	2.40	2.94	2.02	2.94	1.48
Prestige Assurance	31-Dec	2,814.33	0.51	0.00%	4.08%	2.00%	2.00%	2.00%	13.33%	2.00%	0.51	0.43	0.56	0.43	0.56	0.43
	31-060	2,014.00	0.31	0.0076	7.00/0	2.00/0	2.00/6	2.00/0	13.3370	2.0076	0.51	0.43	0.50	0.43	0.50	0.40
AGRICULTURE							10.000/	·	4.400/	0.500/			7	(7.10	22.22	47.70
	24 5	70 440 00														
Okomu Oil Presco	31-Dec 31-Dec	70,112.39 66,000.00	73.50 66.00	0.00% 0.00%	-4.11% -5.71%	2.62% -5.71%	13.08% 1.54%	57.73% 41.33%	1.10% -8.33%	8.58% -3.65%	76.65 72.00	72.70 66.00	76.65 78.00	67.69 66.00	80.03 78.00	46.60 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
LEARN AFRICA PLC.	1.31	9.17%	OANDO PLC	9.60	27.15%	OANDO PLC	9.60	60.27%	UNITY BANK PLC	1.21	128.30%	FIDSON HEALTHCARE PLC	6.04	529.17%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.76	7.98%	LEARN AFRICA PLC.	1.31	13.91%	CUSTODIAN AND ALLIED INSURANCE PLC	5.09	22.06%	SKYE BANK PLC	0.91	82.00%	FBNH	13.45	294.43%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	32.00	5.61%	JULIUS BERGER NIG. PLC.	27.00	12.50%	ECOBANK TRANSNATIONAL INCORPORATED	19.50	19.27%	WEMA BANK PLC.	0.91	75.00%	N.E.M INSURANCE CO (NIG) PLC.	2.75	243.75%
N.E.M INSURANCE CO (NIG) PLC.	2.75	4.96%	FBNH	13.45	10.25%	SKYE BANK PLC	0.91	18.18%	FIRST CITY MONUMENT BANK PLC.	2.51	69.59%	DANGOTE SUGAR REFINERY PLC	20.55	237.99%
FORTE OIL PLC.	39.30	4.94%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.22	10.00%	PRESTIGE ASSURANCE CO. PLC.	0.51	13.33%	ETERNA PLC.	6.74	66.01%	DANGOTE FLOUR MILLS PLC	13.35	211.92%
AFRICA PRUDENTIAL	4.40	4.76%	N.E.M INSURANCE CO (NIG) PLC.	2.75	9.13%	LAW UNION AND ROCK INS. PLC.	0.82	12.33%	N.E.M INSURANCE CO (NIG) PLC.	2.75	65.66%	FIDELITY BANK PLC	2.55	207.23%
HONEYWELL FLOUR MILL PLC	2.67	4.71%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.30	7.14%	LASACO ASSURANCE PLC.	0.37	12.12%	FIDSON HEALTHCARE PLC	6.04	63.24%	MAY & BAKER NIGERIA PLC.	2.60	205.88%
FBNH	13.45	4.67%	ETERNA PLC.	6.74	6.98%	UNIC INSURANCE PLC.	0.20	11.11%	NPF MICROFINANCE BANK PLC	2.02	61.60%	NATIONAL SALT CO. NIG. PLC	20.25	175.14%
SOVEREIGN TRUST INSURANCE PLC	0.23	4.55%	HONEYWELL FLOUR MILL PLC	2.67	6.37%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	737.10	10.83%	OANDO PLC	9.60	60.27%	INTERNATIONAL BREWERIES PLC.	47.00	168.57%
JOHN HOLT PLC.	0.57	3.64%	ECOBANK TRANSNATIONAL INCORPORATED	19.50	5.98%	AIICO INSURANCE PLC.	0.68	9.68%	STERLING BANK PLC.	1.72	59.26%	ECOBANK TRANSNATIONAL INCORPORATED	19.50	161.74%

## Top 10 Losers

e. I	Closing	1 Day		Closing	1 Wk	G. 1	Closing	QTD	G. 1	Closing	YTD	a. I	Closing	52 Wk
Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return
DANGOTE SUGAR REFINERY PLC	20.55	-3.97%	C & I LEASING PLC.	1.30	-7.14%	FLOUR MILLS NIG. PLC.	33.55	-10.05%	CONSOLIDATED HALLMARK INSURANCE PLC	0.30	-40.00%	UNIVERSITY PRESS PLC.	2.24	-44.42%
CHAMS PLC	0.46	-4.17%	NATIONAL SALT CO. NIG. PLC	20.25	-7.53%	FIRST ALUMINIUM NIGERIA PLC	0.49	-10.91%	ROYAL EXCHANGE PLC.	0.29	-42.00%	MOBIL OIL NIG PLC.	172.00	-46.92%
SKYE BANK PLC	0.91	-4.21%	FIRST ALUMINIUM NIGERIA PLC	0.49	-7.55%	NIGER INSURANCE CO. PLC.	0.30	-11.76%	MUTUAL BENEFITS ASSURANCE PLC.	0.28	-44.00%	UNITY KAPITAL ASSURANCE PLC	0.25	-50.00%
AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.22	-4.35%	DANGOTE SUGAR REFINERY PLC	20.55	-7.64%	JAPAUL OIL & MARITIME SERVICES PLC	0.51	-13.56%	UNITY KAPITAL ASSURANCE PLC	0.25	-50.00%	SOVEREIGN TRUST INSURANCE PLC	0.23	-54.00%
FLOUR MILLS NIG. PLC.	33.55	-4.69%	NIGER INSURANCE CO. PLC.	0.30	-9.09%	INTERNATIONAL BREWERIES PLC.	47.00	-13.60%	SOVEREIGN TRUST INSURANCE PLC	0.23	-54.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.22	-56.00%
UNITY BANK PLC	1.21	-4.72%	FLOUR MILLS NIG. PLC.	33.55	-9.32%	DANGOTE FLOUR MILLS PLC	13.35	-16.30%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.22	-56.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.22	-56.00%
LAFARGE WAPCO PLC.	43.60	-4.91%	MOBIL OIL NIG PLC.	172.00	-9.47%	MUTUAL BENEFITS ASSURANCE PLC.	0.28	-17.65%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.22	-56.00%	MULTIVERSE PLC	0.20	-60.00%
MOBIL OIL NIG PLC.	172.00	-4.97%	MAY & BAKER NIGERIA PLC.	2.60	-10.34%	A.G. LEVENTIS NIGERIA PLC.	0.55	-17.91%	MULTIVERSE PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
CONTINENTAL REINSURANCE PLC	1.66	-5.14%	A.G. LEVENTIS NIGERIA PLC.	0.55	-11.29%	UACN PROPERTY DEVELOPMENT CO. LIMITED	2.58	-18.10%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
MAY & BAKER NIGERIA PLC.	2.60	-7.14%	MUTUAL BENEFITS ASSURANCE PLC.	0.28	-12.50%	C & I LEASING PLC.	1.30	-24.42%	UNIC INSURANCE PLC.	0.20	-60.00%	MORISON INDUSTRIES PLC.	0.55	-66.67%

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