



Equities at a Glance

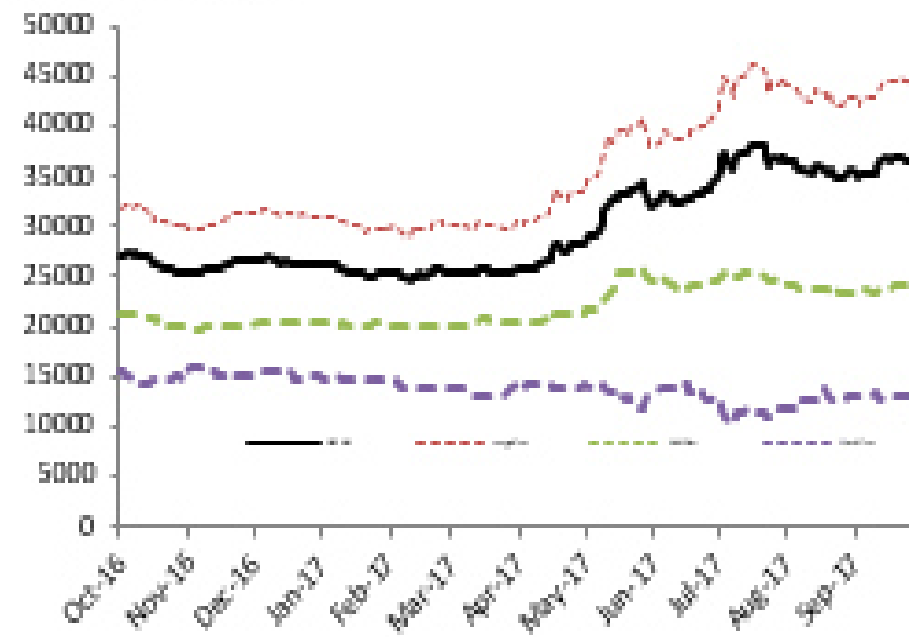
NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	36,411.73	-0.48%	-1.51%	2.74%	35.49%	32.05%
Market Cap (N billions)	12,533.53	-0.48%	-1.51%	2.59%	35.54%	32.33%
Volume Traded (millions)	253.54	137.95%	911.48	4,195.02	61,072.55	73,580.30
Value Traded (N millions)	2,699.40	43.35%	13,983.89	45,351.56	672,911.43	760,782.12
NGN/USD	360.13	-0.05%	-0.17%	0.19%	-1.95%	-1.87%
NSEASI (\$)	101.11	-0.43%	-1.34%	2.54%	38.13%	34.52%
Market Cap (\$ millions)	34,802.78	-0.43%	-1.34%	2.40%	38.19%	34.81%

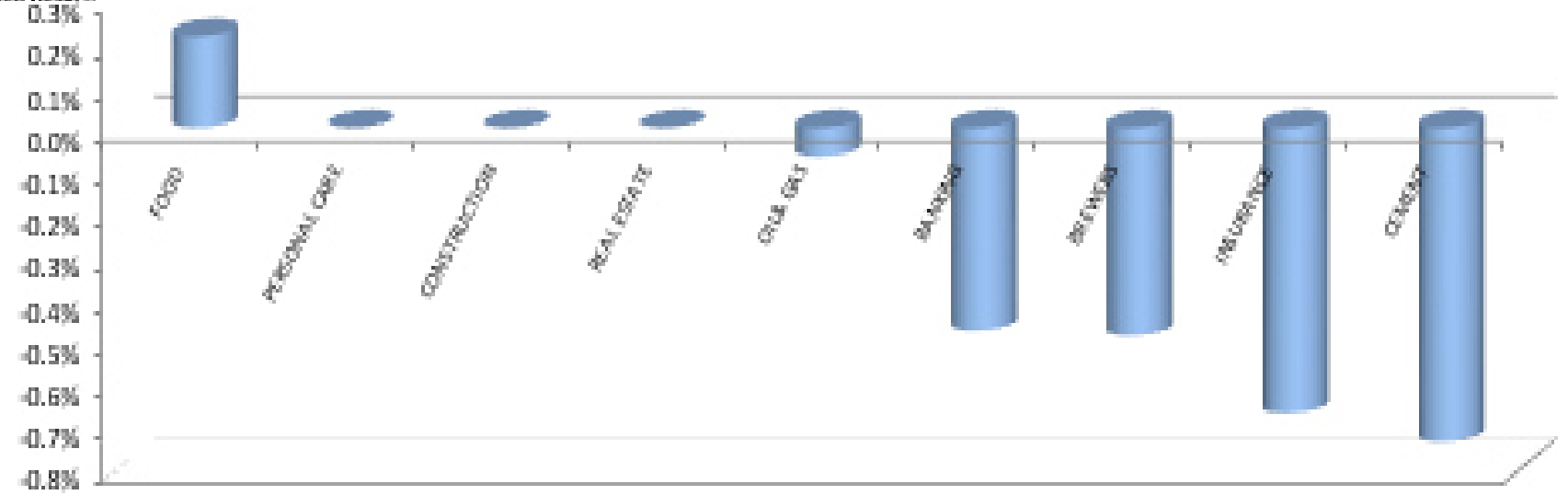
Index Performance

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	-0.47%	-1.01%	10.07%	73.05%	5.03%	74.29%	75.64%	1.28%	-3.44%
BREWERS	-0.49%	-0.13%	8.03%	42.70%	0.50%	15.97%	17.45%	1.67%	-5.71%
CEMENT	-0.73%	-2.33%	2.13%	36.47%	3.05%	26.47%	20.09%	1.94%	-6.46%
PERSONAL CARE	0.00%	0.95%	13.35%	38.70%	-1.38%	39.09%	12.31%	1.80%	-6.62%
CONSTRUCTION	0.00%	0.00%	-9.76%	-21.55%	0.00%	-16.76%	-18.85%	1.26%	-3.61%
FOOD	0.21%	-2.28%	28.16%	59.86%	0.29%	45.72%	42.53%	1.35%	-3.81%
INSURANCE	-0.67%	-2.03%	2.72%	10.83%	1.39%	6.52%	6.64%	0.49%	-1.49%
OIL& GAS	-0.07%	-3.20%	-20.00%	-17.17%	-2.14%	-26.03%	-29.56%	1.74%	-5.64%
REAL ESTATE	0.00%	-0.30%	-0.76%	2.78%	0.05%	0.33%	-1.79%	0.21%	-0.73%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.49%	-1.50%	8.23%	48.63%	2.90%	39.07%	35.97%	1.08%	-3.16%
Mid Cap (Mid 30%)	-0.29%	-1.39%	-2.39%	16.48%	1.41%	17.11%	11.99%	0.64%	-1.89%
Small Cap (Bottom 60%)	-0.31%	-0.28%	1.29%	-7.33%	-1.35%	-16.17%	-16.31%	1.82%	-9.34%

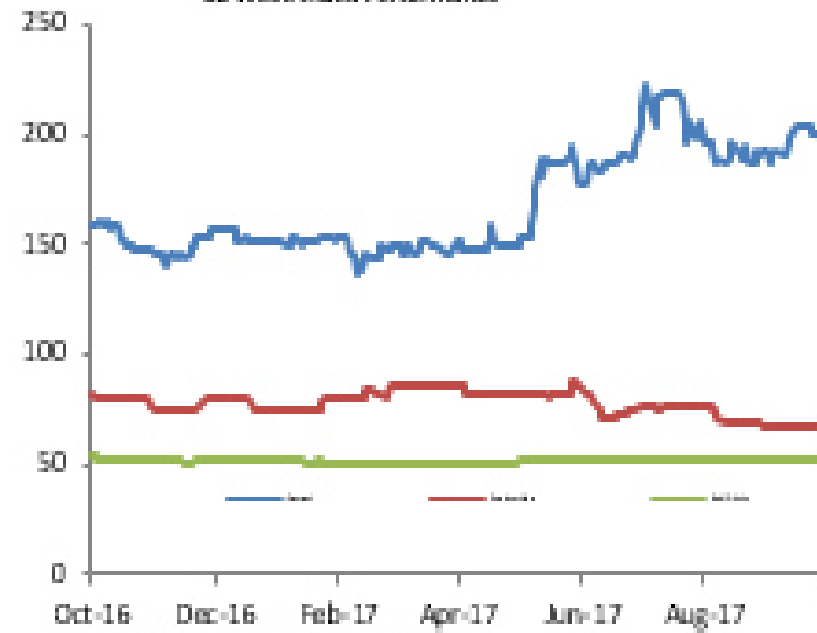
52 Week Index Performance



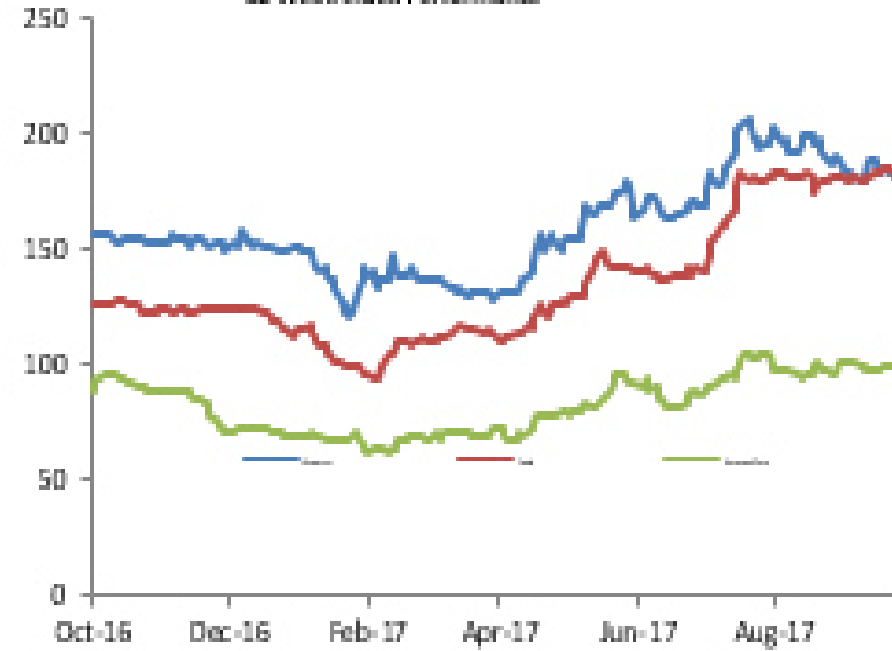
1 Day Index Return



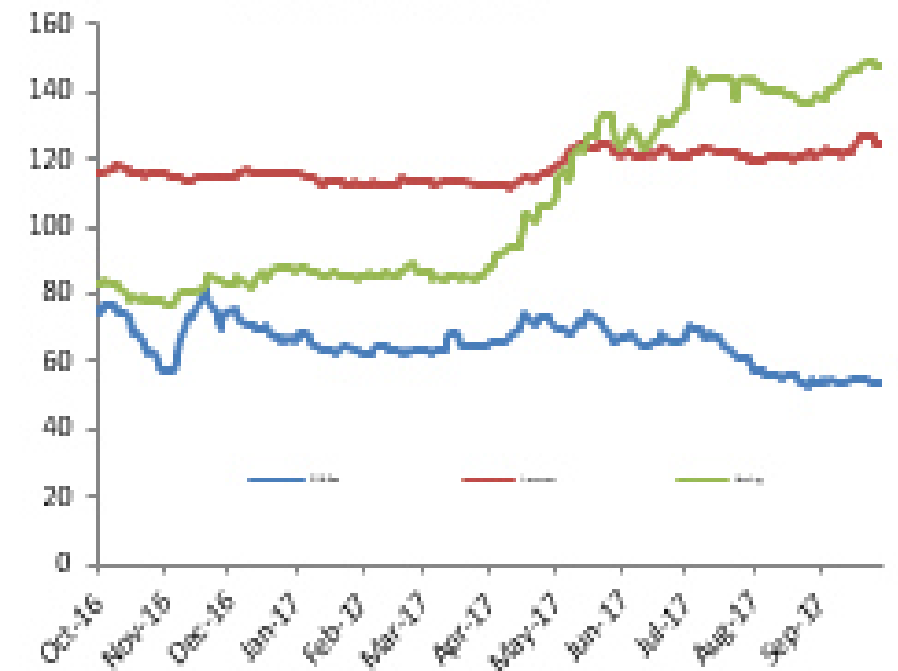
52 Week Index Performance



52 Week Index Performance



52 Week Index Performance



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	283,494.12	9.80	3.16%	0.82%	1.55%	56.55%	72.54%	1.77%	66.95%	9.90	9.50	10.76	5.81	10.76	5.15
Diamond Bank	31-Dec	24,318.41	1.05	-4.55%	-6.25%	-16.00%	16.67%	-8.70%	-4.55%	19.32%	1.14	1.00	1.44	0.78	1.44	0.78
FBN Holdings	31-Dec	215,730.71	6.01	0.00%	-1.48%	0.17%	76.25%	101.00%	6.56%	79.40%	6.14	5.61	7.07	2.96	7.07	2.96
FCMB	31-Dec	20,594.82	1.04	-0.95%	-0.95%	-16.80%	4.00%	-7.96%	-2.80%	-5.45%	1.07	1.03	1.42	0.93	1.42	0.93
Guaranty Trust Bank	31-Dec	1,231,694.85	41.85	0.36%	-0.59%	11.63%	68.68%	72.58%	4.63%	69.43%	42.10	40.00	42.10	22.90	42.10	20.65
StanbicBTC HOLDCO	31-Dec	440,500.00	44.05	-0.56%	2.44%	35.58%	115.19%	159.12%	11.52%	193.67%	44.30	40.01	44.30	15.00	44.30	14.00
United Bank For Africa	31-Dec	296,832.49	9.00	0.00%	-2.39%	-1.32%	73.75%	114.29%	4.17%	100.00%	9.44	8.79	10.41	4.45	10.41	4.19
Union Bank	31-Dec	103,308.42	6.10	0.49%	6.09%	15.09%	28.42%	35.56%	5.90%	10.91%	6.11	5.75	6.12	4.67	6.12	4.11
Wema Bank	31-Dec	19,744.19	0.50	0.00%	0.00%	-10.71%	0.00%	-18.03%	0.00%	-7.41%	0.50	0.50	0.67	0.50	0.67	0.50
Zenith Bank	31-Dec	788,051.99	25.10	-3.42%	-4.56%	9.37%	73.10%	67.33%	7.26%	70.17%	26.45	24.01	26.45	13.30	26.45	13.30
Ecobank	31-Dec	270,398.34	16.95	-0.88%	-0.99%	13.00%	138.73%	70.18%	-3.14%	64.88%	17.59	16.75	18.00	7.10	18.00	7.10
Skye Bank	31-Dec	7,078.95	0.51	2.00%	0.00%	-30.14%	2.00%	-16.39%	-3.77%	2.00%	0.53	0.50	0.81	0.50	0.81	0.50
Fidelity Bank	31-Dec	43,462.20	1.50	4.17%	2.04%	19.05%	85.19%	74.42%	11.94%	78.57%	1.50	1.33	1.50	0.77	1.50	0.76
Sterling Bank	31-Dec	30,517.84	1.06	1.92%	6.00%	2.91%	47.22%	11.58%	0.95%	39.47%	1.06	1.00	1.16	0.67	1.16	0.67
BREWERIES																
Guinness	30-Jun	151,115.88	100.35	-0.64%	0.35%	51.82%	67.25%	24.66%	5.62%	20.83%	101.00	98.50	101.00	60.00	101.00	60.00
Nigerian Breweries	31-Dec	1,244,868.84	157.00	-1.88%	-3.68%	-1.26%	30.71%	7.90%	-4.85%	6.09%	170.00	157.00	193.00	112.82	193.00	112.82
International Breweries	31-Mar	183,451.86	56.23	10.23%	34.23%	86.25%	221.31%	181.85%	51.97%	203.95%	56.23	37.00	56.23	15.00	56.23	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	0.00%	89.15%	25.87%	0.00%	42.10%	17.08	17.08	17.08	9.03	17.08	9.03
Dangote Cement	31-Dec	3,748,741.22	219.99	0.00%	-1.78%	3.77%	38.36%	20.21%	3.29%	26.44%	224.00	210.00	245.00	149.26	245.00	149.26
C.C.N.N.	31-Dec	12,780.41	10.17	0.00%	5.06%	4.85%	127.52%	84.91%	21.65%	103.40%	10.18	8.06	11.27	4.13	11.27	4.04
W.A Portland Cement	31-Dec	276,996.30	50.54	-9.75%	-9.75%	-15.77%	9.87%	16.18%	-0.28%	23.42%	57.31	50.54	63.00	34.50	63.00	34.50
Julius Berger	31-Dec	38,715.60	29.33	0.00%	0.00%	-14.49%	-30.08%	-26.68%	0.00%	-23.98%	29.33	29.33	43.84	29.33	43.84	29.33
UACN Property DevCo	31-Dec	3,767.50	2.74	0.00%	-3.86%	-9.27%	56.57%	-19.65%	0.74%	4.58%	2.85	2.72	3.15	1.63	3.41	1.63
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	95,291.45	24.00	0.00%	0.42%	9.09%	63.93%	44.14%	-7.69%	65.52%	24.23	23.24	27.30	11.04	27.30	11.04
Unilever	31-Dec	166,465.04	44.00	0.00%	0.00%	14.82%	23.94%	-4.14%	0.89%	25.71%	44.00	43.43	46.00	27.81	50.01	27.81
Glaxo Smithkline	31-Dec	28,701.04	24.00	0.00%	8.84%	20.00%	69.01%	52.09%	9.09%	52.38%	24.00	21.00	24.00	14.00	24.00	13.54
FOOD & BEVERAGES																
7-up Bottling	31-Mar	57,653.13	90.00	0.00%	0.00%	-0.23%	0.06%	-43.71%	-0.02%	-30.23%	90.02	90.00	129.00	76.01	159.90	76.01
Cadbury	31-Dec	19,721.12	10.50	0.00%	0.00%	-17.78%	12.90%	-11.62%	-4.46%	2.04%	10.80	10.00	15.67	7.41	15.67	7.41
Dangote Flour Mills	30-Sep	34,500.00	6.90	0.15%	0.73%	34.77%	61.21%	84.00%	8.15%	62.35%	6.91	6.34	7.00	3.58	7.00	3.51
Dangote Sugar	31-Dec	168,000.00	14.00	-0.14%	0.72%	53.85%	129.89%	125.08%	2.19%	129.13%	14.41	13.47	14.91	5.71	14.91	5.71
Flour Mills	31-Mar	78,727.12	30.00	2.74%	0.00%	16.60%	66.67%	50.00%	12.99%	62.25%	30.00	26.55	31.00	17.20	31.00	16.20
Nestle	31-Dec	951,187.50	1,200.00	-0.02%	-3.26%	30.72%	59.94%	50.00%	-1.65%	48.15%	1,240.50	1,200.00	1,240.50	570.00	1,240.50	570.00
Honeywell	31-Mar	15,384.58	1.94	2.11%	-3.00%	-1.02%	81.31%	49.23%	-3.96%	49.23%	2.05	1.90	2.28	0.92	2.28	0.92
UACN	31-Dec	32,443.40	16.89	4.84%	2.36%	-2.88%	19.36%	-12.94%	12.60%	0.48%	16.95	15.00	18.53	12.02	19.55	12.02
OIL& GAS																
Forte Oil	31-Dec	58,155.78	44.65	0.00%	-6.98%	-22.96%	0.34%	-64.93%	-10.52%	-47.12%	50.00	44.65	84.22	43.00	129.10	43.00
Conoil Plc	31-Dec	19,430.66	28.00	0.00%	0.00%	-6.60%	-15.79%	-22.01%	1.63%	-25.29%	28.00	27.55	44.56	27.55	44.56	27.55
Mobil Oil	31-Dec	56,919.96	157.85	0.00%	-4.91%	-37.98%	-51.28%	-14.92%	-7.15%	-43.42%	170.00	157.85	360.00	157.85	360.00	157.85
Oando	31-Dec	72,087.37	5.99	0.00%	0.00%	-18.94%	12.59%	19.09%	1.01%	27.45%	6.05	5.73	9.57	4.30	9.57	3.61
MRS Oil	31-Dec	6,974.53	27.46	0.00%	0.00%	-22.52%	-29.64%	-31.35%	-14.13%	-36.49%	31.98	27.46	43.24	27.46	45.51	27.46
Total	31-Dec	83,182.85	245.00	0.00%	-3.16%	-4.67%	-6.84%	-15.52%	6.06%	-18.06%	253.00	235.00	305.00	216.80	345.00	216.80
Eterna Oil	31-Dec	4,329.76	3.32	-4.60%	-3.77%	-13.09%	8.85%	12.54%	-4.05%	7.10%	3.50	3.32	4.09	2.97	4.09	2.81
SEPLAT	31-Dec	265,588.95	480.00	0.00%	0.00%	-1.03%	18.52%	24.22%	6.64%	26.32%	480.00	450.00	490.50	345.80	490.50	340.00
INSURANCE																
AIICO Insurance	31-Dec	4,840.11	0.55	1.85%	-1.79%	-8.33%	0.00%	-5.17%	0.00%	-12.70%	0.59	0.53	0.64	0.51	0.64	0.51
Continental Re	31-Dec	13,942.45	1.35	0.00%	-2.17%	3.85%	10.66%	35.00%	-10.00%	36.36%	1.50	1.32	1.57	0.96	1.57	0.96
Custodian & Allied	31-Dec	22,233.45	3.78	0.00%	8.00%	6.18%	25.17%	1.89%	5.00%	-2.83%	3.78	3.50	3.95	3.00	3.96	3.00
Mansard	31-Dec	22,470.00	2.14	-4.89%	-17.69%	5.42%	42.67%	10.88%	7.00%	28.14%	2.60	2.00	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%	0.50	0.50	0.52	0.50	0.52	0.50
AGRICULTURE																
Okomu Oil	31-Dec	62,004.15	65.00	0.00%	-2.06%	0.78%	36.84%	62.50%	2.83%	61.81%	66.37	63.21	80.03	40.17	80.03	36.20
Presco	31-Dec	65,000.00	65.00	-4.41%	-3.70%	6.56%	39.19%	61.49%	10.17%	62.09%	68.00	59.00	76.95	40.10	76.95	40.00

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
INTERNATIONAL BREWERIES PLC.	56.23	10.23%	INTERNATIONAL BREWERIES PLC.	56.23	34.23%	INTERNATIONAL BREWERIES PLC.	56.23	51.97%	C & I LEASING PLC.	1.80	260.00%	C & I LEASING PLC.	1.80	260.00%
RED STAR EXPRESS PLC	4.98	4.84%	CUSTODIAN AND ALLIED INSURANCE PLC	3.78	8.00%	CEMENT CO. OF NORTH.NIG. PLC	10.17	21.65%	MAY & BAKER NIGERIA PLC.	2.78	195.74%	INTERNATIONAL BREWERIES PLC.	56.23	181.85%
U A C N PLC.	16.89	4.84%	CUTIX PLC.	2.35	6.33%	N.E.M INSURANCE CO (NIG) PLC.	1.39	19.83%	StanbicBTC Holdco PLC	44.05	193.67%	FIDSON HEALTHCARE PLC	3.41	135.17%
FIDELITY BANK PLC	1.50	4.17%	UNION BANK NIG.PLC.	6.10	6.09%	NPF MICROFINANCE BANK PLC	1.29	16.22%	FIDSON HEALTHCARE PLC	3.41	166.41%	DANGOTE SUGAR REFINERY PLC	14.00	125.08%
N.E.M INSURANCE CO (NIG) PLC.	1.39	3.73%	STERLING BANK PLC.	1.06	6.00%	FLOUR MILLS NIG. PLC.	30.00	12.99%	DANGOTE SUGAR REFINERY PLC	14.00	129.13%	U B A PLC	9.00	114.29%
ACCESS BANK PLC.	9.80	3.16%	CEMENT CO. OF NORTH.NIG. PLC	10.17	5.06%	U A C N PLC.	16.89	12.60%	CEMENT CO. OF NORTH.NIG. PLC	10.17	103.40%	FBNH	6.01	101.00%
C & I LEASING PLC.	1.80	2.86%	B.O.C. GASES PLC.	3.96	4.76%	FIDELITY BANK PLC	1.50	11.94%	U B A PLC	9.00	100.00%	CEMENT CO. OF NORTH.NIG. PLC	10.17	84.91%
FLOUR MILLS NIG. PLC.	30.00	2.74%	N.E.M INSURANCE CO (NIG) PLC.	1.39	4.51%	StanbicBTC Holdco PLC	44.05	11.52%	BETA GLASS CO PLC.	56.85	87.50%	DANGOTE FLOUR MILLS PLC	6.90	84.00%
HONEYWELL FLOUR MILL PLC	1.94	2.11%	LEARN AFRICA PLC.	0.79	3.95%	C & I LEASING PLC.	1.80	10.43%	FBNH	6.01	79.40%	BETA GLASS CO PLC.	56.85	83.39%
SKYE BANK PLC	0.51	2.00%	U A C N PLC.	16.89	2.36%	PRESKO PLC	65.00	10.17%	FIDELITY BANK PLC	1.50	78.57%	FIDELITY BANK PLC	1.50	74.42%

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
UBA CAPITAL	3.02	-2.58%	MAY & BAKER NIGERIA PLC.	2.78	-6.40%	CUTIX PLC.	2.35	-6.00%	CONOIL PLC	28.00	-25.29%	MCNICHOLS PLC	1.20	-28.95%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.43	-2.72%	LIVESTOCK FEEDS PLC.	0.85	-6.59%	A.G. LEVENTIS NIGERIA PLC.	0.55	-6.78%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.65	-25.64%	TRANS-NATIONWIDE EXPRESS PLC.	0.79	-29.46%
ZENITH BANK PLC	25.10	-3.42%	FORTE OIL PLC.	44.65	-6.98%	MOBIL OIL NIG PLC.	157.85	-7.15%	MCNICHOLS PLC	1.20	-28.95%	PAINTS AND COATINGS MANUFACTURES PLC	0.59	-29.76%
PRESKO PLC	65.00	-4.41%	C & I LEASING PLC.	1.80	-7.69%	P Z CUSSONS NIGERIA PLC.	24.00	-7.69%	7-UP BOTTLING COMP. PLC.	90.00	-30.23%	MRS OIL NIGERIA PLC.	27.46	-31.35%
LINKAGE ASSURANCE PLC	0.84	-4.55%	LAW UNION AND ROCK INS. PLC.	0.74	-8.64%	CONTINENTAL REINSURANCE PLC	1.35	-10.00%	MRS OIL NIGERIA PLC.	27.46	-36.49%	A.G. LEVENTIS NIGERIA PLC.	0.55	-32.10%
DIAMOND BANK PLC	1.05	-4.55%	RED STAR EXPRESS PLC	4.98	-8.79%	FORTE OIL PLC.	44.65	-10.52%	A.G. LEVENTIS NIGERIA PLC.	0.55	-42.71%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.65	-32.56%
ETERNA PLC.	3.32	-4.60%	CHAMPION BREW. PLC.	2.46	-8.89%	UNITY BANK PLC	0.52	-13.33%	MOBIL OIL NIG PLC.	157.85	-43.42%	7-UP BOTTLING COMP. PLC.	90.00	-43.71%
MANSARD	2.14	-4.89%	AIRLINE SERVICES AND LOGISTICS PLC	7.87	-9.52%	UNIVERSITY PRESS PLC.	2.22	-13.62%	FORTE OIL PLC.	44.65	-47.12%	UNIVERSITY PRESS PLC.	2.22	-51.53%
CUTIX PLC.	2.35	-9.62%	LAFARGE WAPCO PLC.	50.54	-9.75%	MRS OIL NIGERIA PLC.	27.46	-14.13%	UNIVERSITY PRESS PLC.	2.22	-47.64%	MORISON INDUSTRIES PLC.	0.63	-61.82%
LAFARGE WAPCO PLC.	50.54	-9.75%	MANSARD	2.14	-17.69%	LAW UNION AND ROCK INS. PLC.	0.74	-20.43%	MORISON INDUSTRIES PLC.	0.63	-61.82%	FORTE OIL PLC.	44.65	-64.93%

Copyright © 2017 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.
