



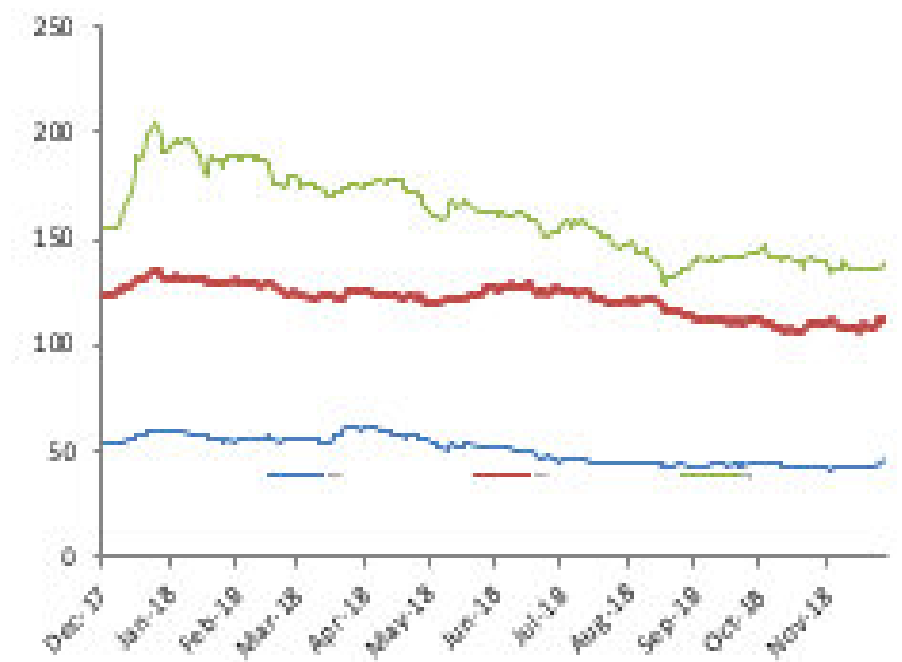
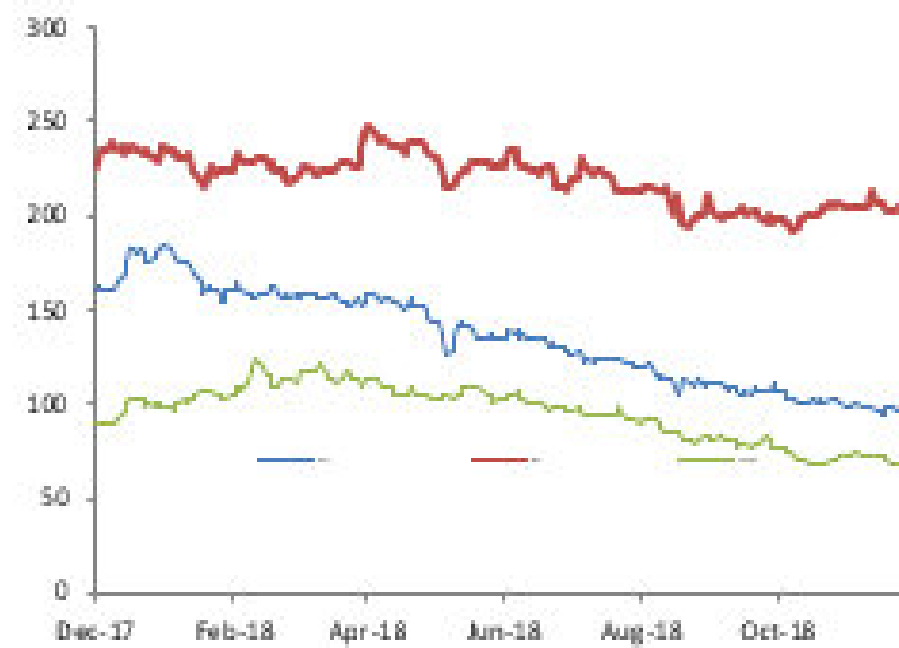
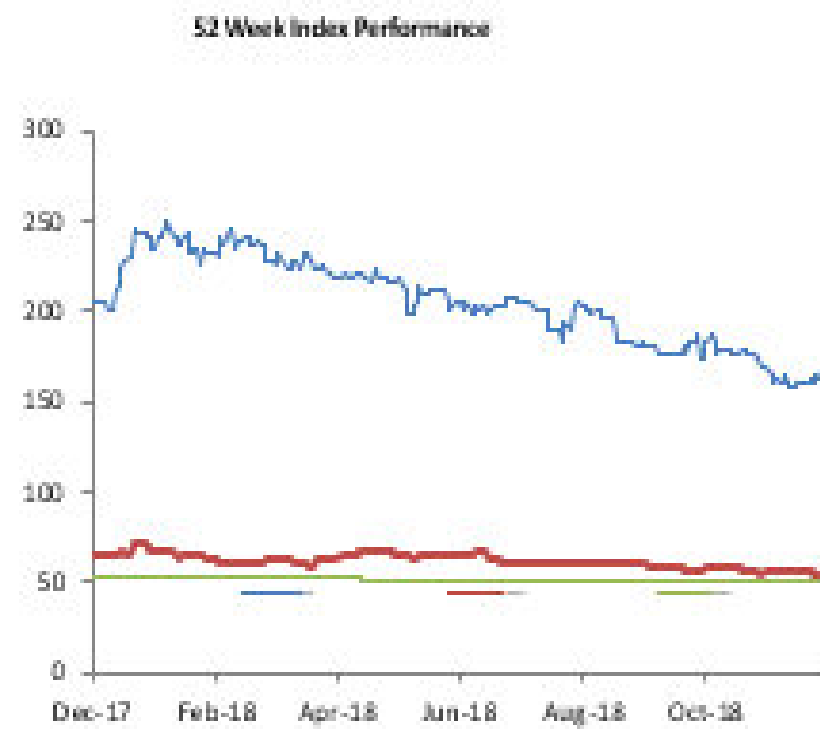
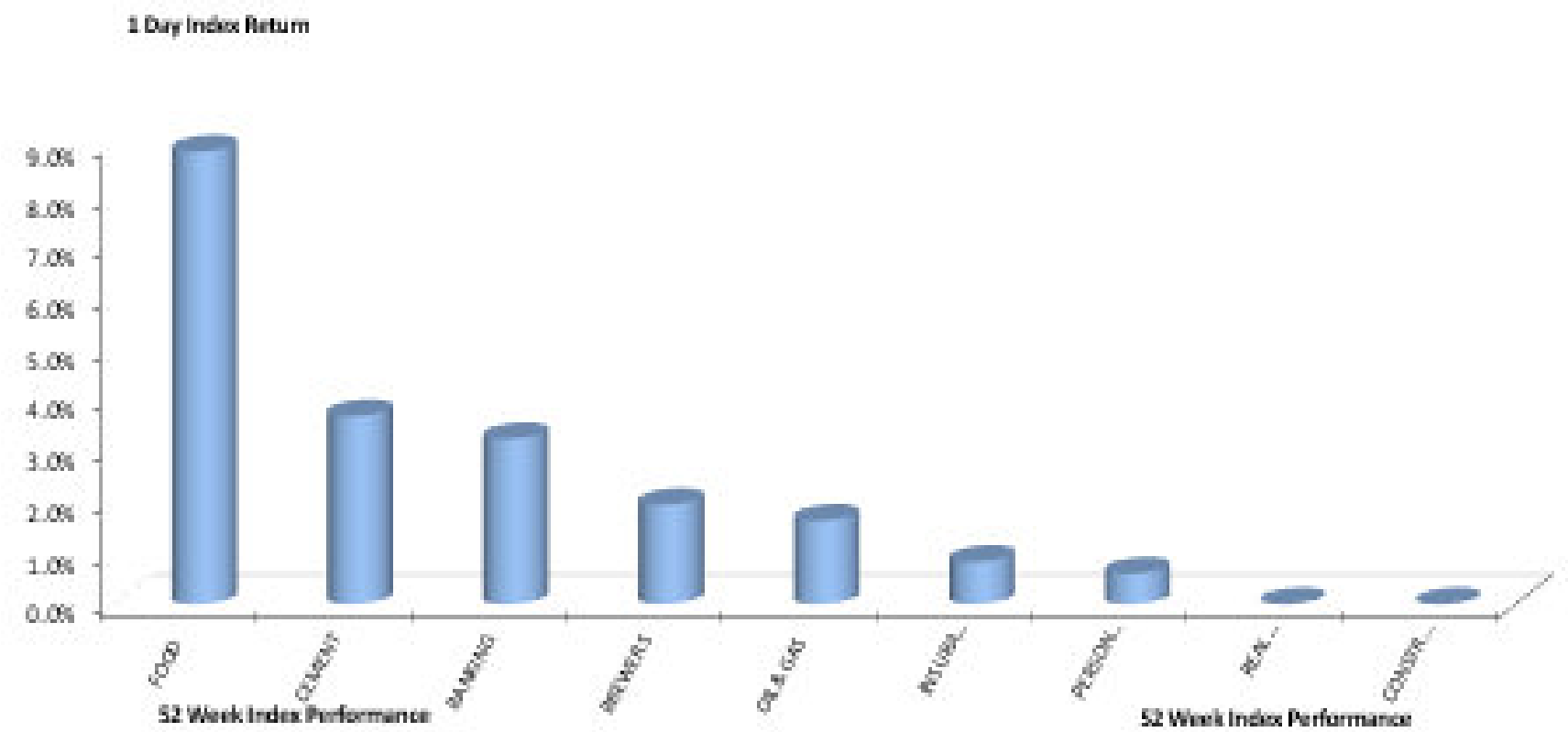
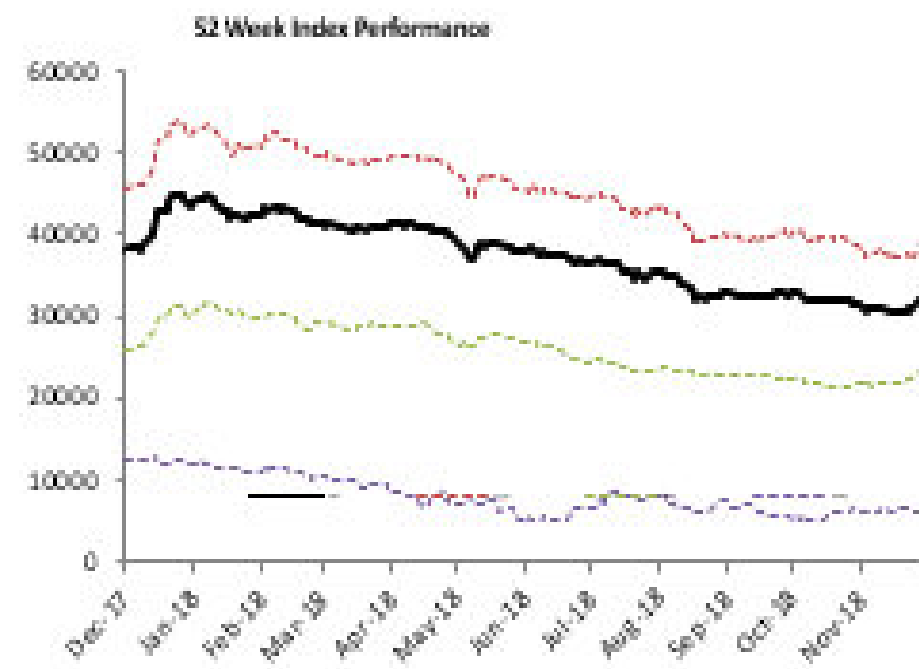
Equities at a Glance

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	31,967.01	3.88%	4.44%	-2.44%	-16.41%	-17.02%
Market Cap (N billions)	11,676.54	3.88%	4.44%	-2.39%	-14.20%	-14.82%
Volume Traded (millions)	715.03	269.45%	1,971.64	14,460.24	95,579.04	96,814.41
Value Traded (N millions)	5,194.21	41.69%	22,138.06	185,451.57	1,120,310.46	1,128,585.80
NGN/USD	364.34	-0.05%	-0.23%	0.12%	1.11%	0.98%
NSEASI (\$)	87.74	3.93%	4.68%	-2.55%	-17.34%	-17.83%
Market Cap (\$ millions)	32,048.47	3.93%	4.68%	-2.50%	-15.15%	-15.65%

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	3.21%	2.78%	2.10%	-14.64%	-1.21%	-10.27%	-10.08%	1.29%	-3.99%
BREWERS	1.94%	2.38%	-8.82%	-26.17%	-9.65%	-37.85%	-39.62%	1.67%	-5.16%
CEMENT	3.66%	4.88%	-6.68%	-16.60%	-6.64%	-18.55%	-21.57%	1.79%	-6.72%
PERSONAL CARE	0.60%	0.00%	-16.31%	-31.67%	-15.13%	-23.50%	-24.05%	1.91%	-5.80%
CONSTRUCTION	0.00%	-2.39%	-11.77%	-16.77%	-9.38%	-17.71%	-17.71%	1.31%	-6.44%
FOOD	8.80%	10.62%	11.78%	-1.06%	12.33%	-4.47%	-0.41%	1.48%	-6.86%
INSURANCE	0.83%	3.20%	-0.72%	-11.30%	0.01%	-8.93%	-8.78%	0.77%	-2.52%
OIL& GAS	1.62%	9.78%	5.82%	-11.55%	7.17%	-15.95%	-12.53%	1.29%	-3.59%
REAL ESTATE	0.00%	0.74%	0.11%	-0.75%	-0.59%	-3.07%	-2.75%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	4.27%	4.60%	-1.16%	-14.35%	-2.36%	-15.40%	-16.23%	1.03%	-3.76%
Mid Cap (Mid 30%)	1.80%	5.35%	1.23%	-15.62%	1.72%	-11.04%	-10.26%	0.81%	-2.49%
Small Cap (Bottom 60%)	1.13%	-6.73%	-21.82%	2.36%	-9.47%	-51.82%	-49.13%	4.64%	-18.59%



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	208,281.40	7.20	2.13%	-11.66%	-10.56%	-30.77%	-31.43%	-11.66%	-31.10%	8.35	7.00	13.45	7.00	13.45	7.00
Diamond Bank	31-Dec	38,214.64	1.65	10.00%	58.65%	38.66%	7.84%	10.00%	39.83%	10.00%	1.65	0.65	3.57	0.65	3.57	0.65
FBN Holdings	31-Dec	308,699.52	8.60	8.86%	18.62%	0.58%	-19.25%	-4.44%	-3.37%	-2.27%	9.65	6.80	14.75	6.80	14.75	6.80
FCMB	31-Dec	34,456.72	1.74	5.45%	4.82%	-3.33%	-20.55%	28.89%	-2.25%	17.57%	1.82	1.32	3.61	1.32	3.61	1.32
Guaranty Trust Bank	31-Dec	1,009,489.45	34.30	1.48%	0.73%	-2.70%	-15.72%	-15.31%	-6.16%	-15.83%	38.50	33.80	54.71	32.50	54.71	32.50
StanbicBTC HOLDCO	31-Dec	506,000.00	50.60	10.00%	11.09%	20.48%	3.79%	21.93%	10.00%	21.93%	52.50	42.50	52.50	40.90	52.50	40.90
United Bank For Africa	31-Dec	263,851.10	8.00	1.91%	4.58%	-1.23%	-24.53%	-22.33%	-4.76%	-22.33%	8.40	7.05	13.00	7.05	13.00	7.05
Union Bank	31-Dec	94,840.52	5.60	0.00%	-8.20%	6.67%	-5.08%	-25.33%	9.80%	-28.21%	6.10	4.85	8.78	4.85	8.78	4.85
Wema Bank	31-Dec	24,087.91	0.61	3.39%	12.96%	7.02%	-15.28%	22.00%	7.02%	17.31%	0.68	0.50	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	722,119.36	23.00	1.32%	0.44%	9.52%	-11.20%	-9.80%	6.98%	-10.30%	24.45	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	227,326.04	14.25	0.00%	-5.00%	-20.83%	-29.46%	-18.52%	-20.39%	-16.18%	17.90	14.25	22.15	14.25	22.15	14.25
Fidelity Bank	31-Dec	56,500.85	1.95	0.52%	2.09%	20.37%	-14.47%	-18.07%	14.71%	-20.73%	2.09	1.80	3.99	1.51	3.99	1.51
Sterling Bank	31-Dec	52,398.56	1.82	0.00%	0.55%	25.52%	33.82%	82.00%	21.33%	68.52%	1.99	1.50	2.42	1.13	2.42	0.99
BREWERIES																
Guinness	30-Jun	108,423.95	72.00	0.00%	-1.37%	-16.42%	-26.15%	-25.00%	-10.00%	-23.40%	80.60	72.00	120.25	72.00	120.25	72.00
Nigerian Breweries	31-Dec	650,979.18	82.10	2.62%	3.40%	-8.78%	-25.70%	-41.36%	-10.27%	-39.14%	92.50	76.00	152.68	76.00	152.68	76.00
International Breweries	31-Mar	99,507.06	30.50	0.00%	0.00%	0.00%	-30.68%	-43.52%	-6.15%	-44.04%	33.55	29.45	64.00	29.45	64.00	29.45
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,305,858.44	194.00	3.74%	4.86%	-5.37%	-13.78%	-19.17%	-5.37%	-15.65%	216.00	184.00	278.00	184.00	278.00	184.00
C.C.N.N.	31-Dec	24,568.05	19.55	9.83%	13.99%	-17.51%	-21.01%	105.79%	-22.73%	105.79%	25.00	15.70	31.35	9.50	31.35	9.50
Lafarge	31-Dec	68,509.18	12.50	-0.79%	4.60%	-45.65%	-67.95%	-71.25%	-43.69%	-72.15%	23.00	11.75	56.90	11.75	56.90	11.75
Julius Berger	31-Dec	26,532.00	20.10	0.00%	-4.29%	-19.60%	-26.91%	-28.21%	-15.90%	-28.21%	23.90	20.10	32.00	20.10	32.00	20.10
UACN Property DevCo	31-Dec	2,392.50	1.74	0.00%	17.57%	2.35%	-13.43%	-34.83%	-10.77%	-37.63%	1.80	1.44	3.20	1.44	3.20	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	43,675.25	11.00	2.80%	10.00%	-18.52%	-44.86%	-48.55%	-12.35%	-46.60%	12.60	9.00	25.40	9.00	25.40	9.00
Unilever	31-Dec	139,981.96	37.00	0.00%	-2.76%	-17.78%	-27.09%	-9.05%	-17.78%	-9.76%	47.50	37.00	64.60	37.00	64.60	37.00
Glaxo Smithkline	31-Dec	17,340.21	14.50	0.00%	0.00%	6.23%	-24.48%	-32.90%	3.57%	-32.90%	14.50	11.00	34.85	11.00	34.85	11.00
FOOD & BEVERAGES																
Cadbury	31-Dec	18,782.02	10.00	0.00%	0.00%	10.50%	-23.08%	-30.22%	9.89%	-36.18%	10.30	9.00	18.40	9.00	18.40	9.00
Dangote Flour Mills	30-Sep	34,750.00	6.95	1.46%	2.21%	-2.80%	-33.81%	-42.13%	-3.47%	-42.80%	8.10	5.50	16.90	5.50	16.90	5.50
Dangote Sugar	31-Dec	184,800.00	15.40	10.00%	15.79%	4.76%	-18.95%	-21.59%	8.45%	-23.00%	15.40	12.45	23.35	12.45	23.35	12.45
Flour Mills	31-Mar	56,552.31	21.55	2.86%	2.62%	7.75%	-30.48%	-24.01%	7.75%	-25.69%	21.95	15.25	38.00	15.25	38.00	15.25
Nestle	31-Dec	1,281,804.43	1,617.10	10.00%	11.52%	15.51%	8.17%	9.63%	15.51%	3.93%	1,617.10	1,360.00	1,617.10	1,317.00	1,617.10	1,317.00
Honeywell	31-Mar	10,467.86	1.32	5.60%	20.00%	-9.59%	-36.84%	-38.60%	-8.97%	-37.14%	1.45	1.00	3.52	1.00	3.52	1.00
UACN	31-Dec	23,050.37	12.00	9.09%	12.15%	3.00%	-14.59%	-28.23%	12.15%	-28.99%	12.00	9.00	19.42	9.00	19.42	9.00
OIL& GAS																
Forte Oil	31-Dec	40,702.53	31.25	9.84%	44.01%	55.86%	-8.22%	-28.13%	55.86%	-28.13%	31.25	17.30	52.62	17.30	52.62	17.30
Conoil Plc	31-Dec	14,572.99	21.00	0.00%	3.70%	-4.11%	-30.00%	-25.00%	-4.11%	-25.00%	22.50	20.25	41.38	20.25	41.38	20.25
Mobil Oil	31-Dec	66,638.00	184.80	0.00%	18.01%	3.24%	0.98%	8.71%	5.48%	-5.04%	184.80	150.00	216.00	150.00	216.00	150.00
Oando	31-Dec	57,766.17	4.80	1.05%	0.00%	-3.03%	-26.72%	-19.87%	-4.00%	-19.87%	5.40	4.60	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	6,527.51	25.70	0.00%	0.00%	-9.98%	-24.96%	-6.41%	-9.98%	-6.41%	28.55	25.70	36.05	25.70	36.05	25.70
Total	31-Dec	67,904.37	200.00	0.00%	1.01%	5.43%	3.47%	-8.68%	9.29%	-13.02%	200.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	5,999.07	4.60	0.00%	-1.08%	-26.40%	-31.85%	8.75%	-26.40%	13.30%	6.35	4.20	7.26	4.20	7.26	4.06
SEPLAT	31-Dec	355,723.20	642.90	9.99%	8.23%	3.36%	-6.15%	7.80%	2.05%	2.66%	668.50	540.00	785.00	540.00	785.00	540.00
INSURANCE																
AIICO Insurance	31-Dec	5,720.13	0.65	0.00%	-4.41%	-22.62%	6.56%	22.64%	-15.58%	25.00%	0.83	0.63	0.99	0.53	0.99	0.52
Continental Re	31-Dec	19,106.33	1.85	0.00%	3.93%	27.59%	29.37%	37.04%	31.21%	32.14%	2.00	1.35	2.00	1.35	2.00	1.35
Custodian & Allied	31-Dec	30,879.79	5.25	1.94%	0.96%	-3.49%	-0.19%	33.59%	1.35%	33.59%	5.50	4.90	6.80	3.93	6.80	3.93
Mansard	31-Dec	21,000.00	2.00	0.00%	0.00%	7.53%	-28.06%	-0.50%	2.56%	3.63%	2.02	1.73	2.94	1.73	2.94	1.73
Prestige Assurance	31-Dec	2,593.60	0.47	0.00%	0.00%	-7.84%	-28.79%	-6.00%	-12.96%	-6.00%	0.85	0.43	0.85	0.43	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	72,687.94	76.20	0.00%	4.38%	8.70%	-19.11%	6.95%	-1.04%	12.57%	79.80	72.00	94.20	67.69	94.20	67.69
Presco	31-Dec	62,150.00	62.15	0.00%	0.00%	3.58%	-15.44%	-13.68%	9.90%	-9.27%	66.25	53.00	78.00	53.00	78.00	53.00

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
DANGOTE SUGAR REFINERY PLC	15.40	10.00%	DIAMOND BANK PLC	1.65	58.65%	FORTE OIL PLC.	31.25	55.86%	CEMENT CO. OF NORTH.NIG. PLC	19.55	105.79%	CEMENT CO. OF NORTH.NIG. PLC	19.55	105.79%
STANBICIBTC HOLDCO PLC	50.60	10.00%	UNITY BANK PLC	1.05	52.17%	CONTINENTAL REINSURANCE PLC	1.85	31.21%	N.E.M INSURANCE CO (NIG) PLC.	2.95	77.71%	N.E.M INSURANCE CO (NIG) PLC.	2.95	96.67%
DIAMOND BANK PLC	1.65	10.00%	FORTE OIL PLC.	31.25	44.01%	LEARN AFRICA PLC.	1.38	25.45%	STERLING BANK PLC.	1.82	68.52%	STERLING BANK PLC.	1.82	82.00%
NESTLE NIGERIA PLC.	1,617.10	10.00%	N.E.M INSURANCE CO (NIG) PLC.	2.95	28.26%	BERGER PAINTS PLC	7.85	24.60%	LEARN AFRICA PLC.	1.38	56.82%	LEARN AFRICA PLC.	1.38	56.82%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	642.90	9.99%	HONEYWELL FLOUR MILL PLC	1.32	20.00%	CAP PLC	34.85	22.50%	SKYE BANK PLC	0.77	54.00%	SKYE BANK PLC	0.77	54.00%
FORTE OIL PLC.	31.25	9.84%	FBNH	8.60	18.62%	STERLING BANK PLC.	1.82	21.33%	C & I LEASING PLC.	1.78	37.98%	CONTINENTAL REINSURANCE PLC	1.85	37.04%
CEMENT CO. OF NORTH.NIG. PLC	19.55	9.83%	MOBIL OIL NIG PLC.	184.80	18.01%	UNITY BANK PLC	1.05	20.69%	FIDSON HEALTHCARE PLC	4.95	33.78%	VITAFOAM NIG PLC.	4.00	36.05%
UNITY BANK PLC	1.05	9.38%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.74	17.57%	NESTLE NIGERIA PLC.	1,617.10	15.51%	CUSTODIAN AND ALLIED INSURANCE PLC	5.25	33.59%	C & I LEASING PLC.	1.78	34.85%
U A C N PLC.	12.00	9.09%	ASSOCIATED BUS COMPANY PLC	0.29	16.00%	FIDELITY BANK PLC	1.95	14.71%	VITAFOAM NIG PLC.	4.00	33.33%	FIDSON HEALTHCARE PLC	4.95	33.78%
FBNH	8.60	8.86%	DANGOTE SUGAR REFINERY PLC	15.40	15.79%	VITAFOAM NIG PLC.	4.00	14.29%	BETA GLASS CO PLC.	68.30	33.11%	CUSTODIAN AND ALLIED INSURANCE PLC	5.25	33.59%

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
UNION BANK NIG.PLC.	5.60	0.00%	RED STAR EXPRESS PLC	4.20	-4.55%	N NIG. FLOUR MILLS PLC.	4.80	-26.15%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
AIICO INSURANCE PLC.	0.65	0.00%	TANTALIZERS PLC	0.20	-4.76%	ETERNA PLC.	4.60	-26.40%	EQUITY ASSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
ROYAL EXCHANGE PLC.	0.20	0.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.20	-4.76%	GUINEA INSURANCE PLC.	0.23	-28.13%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.20	0.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-4.76%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-28.57%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
LASACO ASSURANCE PLC.	0.30	0.00%	JAPPAUL OIL & MARITIME SERVICES PLC	0.20	-4.76%	CHAMS PLC	0.20	-28.57%	ROYAL EXCHANGE PLC.	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
LAFARGE WAPCO PLC.	12.50	-0.79%	ECOBANK TRANSNATIONAL INCORPORATED	14.25	-5.00%	A.G. LEVENTIS NIGERIA PLC.	0.27	-34.15%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
UBA CAPITAL	2.82	-2.08%	ABBAY BUILDING SOCIETY PLC	0.98	-7.55%	NIGER INSURANCE CO. PLC.	0.24	-35.14%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
JOHN HOLT PLC.	0.44	-2.22%	GUINEA INSURANCE PLC.	0.23	-8.00%	C & I LEASING PLC.	1.78	-41.06%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-60.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-60.00%
TANTALIZERS PLC	0.20	-4.76%	UNION BANK NIG.PLC.	5.60	-8.20%	LAFARGE WAPCO PLC.	12.50	-43.69%	A.G. LEVENTIS NIGERIA PLC.	0.27	-61.43%	A.G. LEVENTIS NIGERIA PLC.	0.27	-61.43%
GUINEA INSURANCE PLC.	0.23	-8.00%	ACCESS BANK PLC.	7.20	-11.66%	CUTIX PLC.	1.78	-56.59%	LAFARGE WAPCO PLC.	12.50	-72.15%	LAFARGE WAPCO PLC.	12.50	-71.25%

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 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.

