

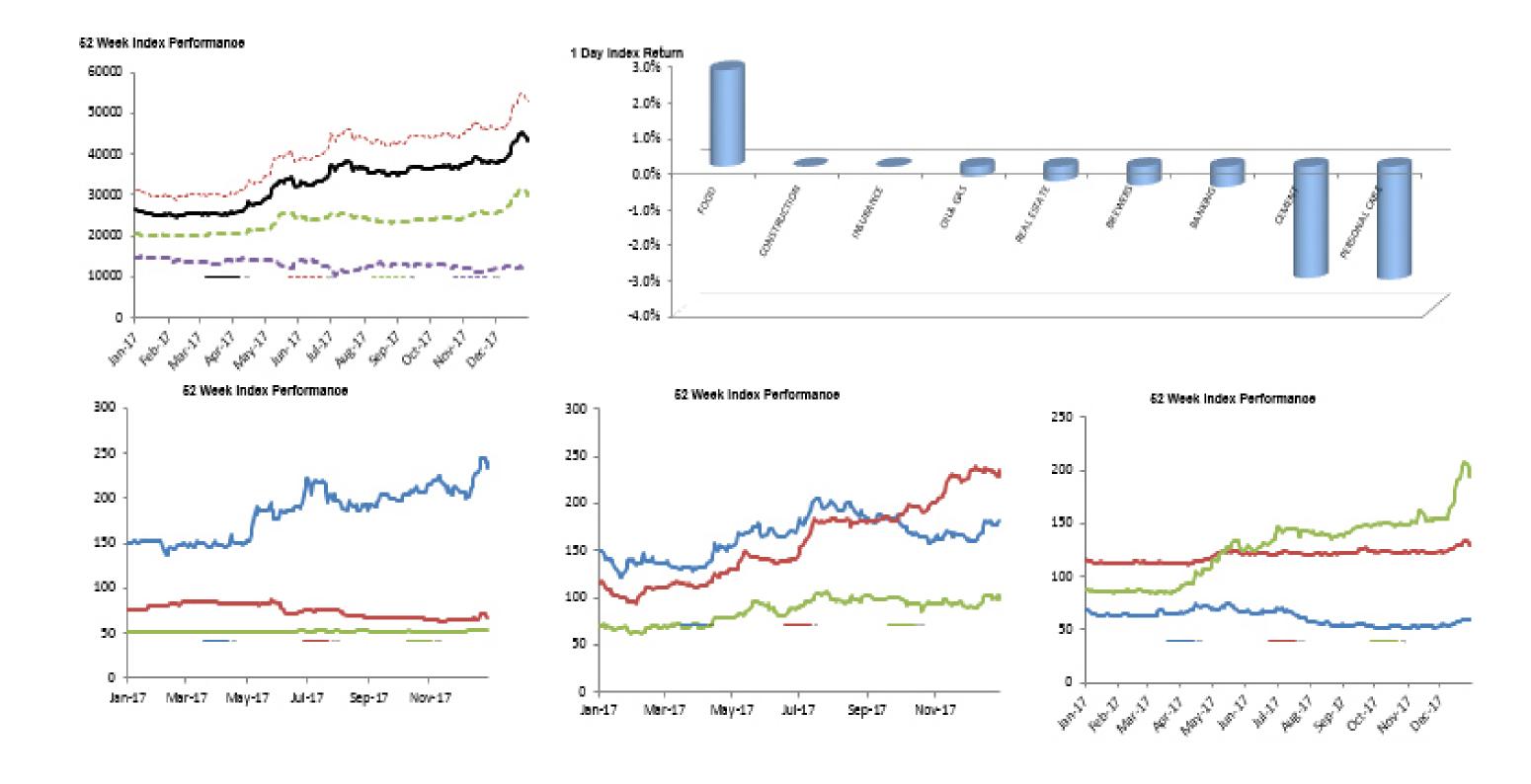
25 January 2018



Equities at a Glance

NSE All Share						
	Tadayla Class	1 Day Change	1 Mark Change /Lavel	OTD Change /I avail	VTD Change/Lavel	F2 Week Channell and
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	43,529.06	-0.99%	-2.94%	13.82%	13.82%	65.57%
Market Cap (N billions)	15,603.87	-0.99%	-2.88%	14.65%	14.65%	72.50%
Volume Traded (millions)	500.79	-6.27%	7,546.90	20,021.26	20,021.26	96,456.06
Value Traded (N millions)	6,634.19	28.18%	44,030.84	183,125.45	183,125.45	1,044,764.42
NGN/USD	360.54	0.08%	-0.04%	4406.75%	4406.75%	-1.84%
NSEASI (\$)	120.73	-1.07%	-2.90%	-5002.02%	-5002.02%	68.62%
Market Cap (\$ millions)	43,279.16	-1.07%	-2.84%	-5037.88%	-5037.88%	75.67%

								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	-0.57%	-5.32%	30.16%	39.63%	25.13%	25.13%	120.30%	1.36%	-3.44%
BREWERS	-0.52%	2.57%	-2.70%	7.50%	12.81%	12.81%	21.09%	1.76%	-5.71%
CEMENT	-3.11%	-4.37%	17.71%	9.52%	13.37%	13.37%	54.28%	2.04%	-6.46%
PERSONAL CARE	-3.15%	0.67%	-2.62%	10.93%	8.18%	8.18%	40.66%	1.94%	-6.28%
CONSTRUCTION	0.00%	-4.11%	1.46%	-11.40%	4.48%	4.48%	-9.39%	1.28%	-3.61%
FOOD	2.69%	0.40%	28.06%	66.52%	0.28%	0.28%	104.66%	1.41%	-3.81%
NSURANCE	-0.01%	-2.32%	5.66%	7.83%	6.28%	6.28%	12.00%	0.52%	-1.49%
OIL& GAS	-0.28%	-2.05%	11.46%	-14.48%	7.60%	7.60%	-13.23%	1.36%	-4.39%
REAL ESTATE	-0.40%	0.14%	1.12%	0.24%	0.71%	0.71%	0.46%	0.20%	-0.73%
ARM Capitalisation Indices									
arge Cap (Top 10%)	-0.94%	-2.87%	19.25%	23.87%	14.15%	14.15%	70.34%	1.15%	-3.16%
/lid Cap (Mid 30%)	-1.31%	-4.48%	24.52%	20.63%	15.44%	15.44%	46.38%	0.74%	-2.29%
Small Cap (Bottom 60%)	-0.97%	-3.42%	-7.31%	-2.93%	-1.99%	-1.99%	-19.12%	1.92%	-9.34%



Coverage Performance																
				1 day	1 week	3 month	6 month	52 wk								
DANIZINIC		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	21 D	2// 00/ /0	12.70	2.020/	1 440/	20.470/	22.020/	02.450/	24.240/	24.240/	12.07	10.45	12.07	10.45	10.07	F 02
Access Bank	31-Dec	366,806.68 61,375.03	12.68 2.65	3.93% -9.25%	1.44% -23.63%	28.47% 145.37%	23.83%	82.45% 157.28%	21.34% 76.67%	21.34% 76.67%	12.97 3.57	10.45 1.57	12.97 3.57	10.45 1.57	12.97 3.57	5.93 0.78
Diamond Bank FBN Holdings	31-Dec	466,638.81					108.66%		47.73%	47.73%	14.75	8.79	14.75	8.79	14.75	2.96
FCMB	31-Dec	57,823.92	13.00	4.00% -4.89%	-11.86% -19.11%	111.38%	116.67% 131.75%	269.32% 121.21%	97.30%		3.61	1.58	3.61	1.58	3.61	0.93
	31-Dec	1,467,732.91	2.92		-19.11% -4.30%	178.10%				97.30%	54.71	40.55	54.71	40.55	54.71	23.02
Guaranty Trust Bank StanbicIBTC HOLDCO	31-Dec 31-Dec	437,200.00	49.87 43.72	-2.02% -4.96%	-4.30% -2.87%	18.74% -0.75%	32.28% 24.31%	103.55% 157.18%	22.38% 5.35%	22.38% 5.35%	46.22	40.90	46.22	40.90	46.22	16.50
United Bank For Africa	31-Dec	411,937.53	12.49	4.08%	-2.87 %	32.87%	19.98%	142.52%	21.26%	21.26%	13.00	10.41	13.00	10.41	13.00	4.75
Union Bank	31-Dec	212,207.01	7.30	0.14%	-12.68%	105.41%	120.21%	155.72%	60.64%	60.64%	8.78	7.29	8.78	7.29	8.78	4.67
Wema Bank	31-Dec	43,042.33	1.09	-8.40%	1.87%	118.00%	101.85%	98.18%	109.62%	109.62%	1.29	0.50	1.29	0.50	1.29	0.50
Zenith Bank	31-Dec	973,291.31	31.00	0.00%	-4.02%	21.09%	29.17%	100.00%	20.90%	20.90%	33.51	25.93	33.51	25.93	33.51	13.30
Ecobank	31-Dec	311,237.26	19.51	-1.51%	0.05%	14.76%	30.07%	92.22%	14.76%	14.76%	20.20	16.27	20.20	16.27	20.20	7.10
Skye Bank	31-Dec	17,766.79	1.28	-9.22%	8.47%	150.98%	77.78%	156.00%	156.00%	156.00%	1.55	0.52	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	93,298.85	3.22	-0.31%	-19.30%	98.77%	143.94%	253.85%	30.89%	30.89%	3.99	2.58	3.99	2.58	3.99	0.77
Sterling Bank	31-Dec	53,262.27	1.85	-4.64%	-23.55%	81.37%	88.78%	146.67%	71.30%	71.30%	2.42	1.13	2.42	1.13	2.42	0.67
Sterling bank	31-Dec	33,202.27	1.05	-4.04 /6	-23.33 /6	01.37 /6	00.7076	140.07 /6	71.30%	71.30%	2.42	1.13	2.42	1.13	2.42	0.67
BREWERIES																
Guinness	30-Jun	254,303.45	116.10	-3.45%	-3.45%	15.70%	155.48%	153.75%	23.51%	23.51%	120.25	94.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	1,174,458.42	148.12	0.09%	4.31%	-8.00%	-6.25%	3.94%	9.80%	9.80%	152.68	135.00	152.68	135.00	193.00	112.82
International Breweries	31-Mar	208,801.69	64.00	0.00%	3.23%	17.43%	113.33%	267.39%	17.43%	17.43%	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%	57.27%	0.00%	0.00%	17.08	17.08	17.08	17.08	17.08	9.03
Dangote Cement	31-Dec	4,433,258.41	260.16	-3.29%	-4.70%	18.79%	11.42%	55.78%	13.11%	13.11%	273.00	223.00	273.00	223.00	273.00	149.26
C.C.N.N.	31-Dec	22,494.53	17.90	0.00%	0.67%	76.01%	84.54%	296.02%	88.42%	88.42%	17.90	9.50	17.90	9.50	17.90	4.15
W.A Portland Cement	31-Dec	284,998.18	52.00	-0.95%	0.02%	2.89%	-14.75%	28.62%	15.84%	15.84%	56.90	44.89	56.90	44.89	63.00	34.50
Julius Berger	31-Dec	39,600.00	30.00	0.00%	-6.25%	2.28%	-16.67%	-13.87%	7.14%	7.14%	32.00	28.00	32.00	28.00	43.84	27.00
UACN Property DevCo	31-Dec	4,193.75	3.05	-4.69%	1.67%	15.53%	3.04%	5.90%	9.32%	9.32%	3.20	2.79	3.20	2.79	3.20	1.63
		,														
CONSUMER & PERSONAL CAR	E															
PZ Cussons	31-May	93,306.21	23.50	-1.22%	7.11%	-2.08%	6.82%	64.91%	14.08%	14.08%	23.99	20.00	23.99	20.00	27.30	11.04
Unilever	31-Dec	168,356.68	44.50	-3.26%	-1.11%	1.14%	16.13%	33.23%	8.54%	8.54%	47.02	39.86	47.02	39.86	47.02	27.81
Glaxo Smithkline	31-Dec	22,578.15	18.88	-9.67%	-9.67%	-25.08%	-5.60%	18.00%	-12.63%	-12.63%	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%	13.04%	-0.32%	0.00%	0.00%	101.97	101.97	101.97	101.97	113.40	76.01
Cadbury	31-Dec	28,191.81	15.01	0.00%	-5.30%	47.88%	21.05%	59.00%	-4.21%	-4.21%	17.00	14.95	17.00	14.95	17.00	7.41
Dangote Flour	30-Sep	75,600.00	15.12	2.65%	-3.69%	101.60%	197.05%	275.19%	24.44%	24.44%	16.90	12.15	16.90	12.15	16.90	3.58
Dangote Sugar	31-Dec	264,120.00	22.01	10.16%	6.07%	51.17%	142.67%	238.62%	10.05%	10.05%	22.01	19.98	22.01	19.98	22.01	5.71
Flour Mills	31-Mar	80,826.51	30.80	2.67%	2.67%	2.67%	9.88%	66.49%	6.21%	6.21%	33.40	29.00	33.40	29.00	35.47	17.20
Nestle	31-Dec	1,188,984.38	1,500.00	1.69%	0.00%	25.00%	64.84%	102.70%	-3.60%	-3.60%	1,555.99	1,450.00	1,555.99	1,450.00	1,555.99	570.00
Honeywell	31-Mar	20,222.00	2.55	-6.25%	-19.56%	28.79%	25.62%	123.68%	21.43%	21.43%	3.52	2.20	3.52	2.20	3.52	0.92
UACN	31-Dec	32,251.31	16.79	-0.53%	-4.60%	-8.65%	0.18%	2.32%	-0.65%	-0.65%	19.42	16.79	19.42	16.79	19.42	12.02
	0.200	02,201101	10117	0.0070		0.0070	01.070	2.02,0	0.0070	0.0070	171.2	,	.,	.0.7	.,,,=	12.02
OIL& GAS																
Forte Oil	31-Dec	64,342.57	49.40	-0.96%	-4.60%	16.45%	-21.46%	-31.27%	13.62%	13.62%	52.62	42.00	52.62	42.00	74.00	38.29
Conoil Plc	31-Dec	28,715.74	41.38	0.00%	0.00%	47.79%	38.03%	16.60%	47.79%	47.79%	41.38	28.00	41.38	28.00	44.56	27.55
Mobil Oil	31-Dec	75,364.41	209.00	0.00%	-3.24%	33.97%	-17.88%	-21.20%	7.40%	7.40%	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%	-23.69%	21.26%	0.00%	0.00%	5.99	5.99	5.99	5.99	9.57	4.56
MRS Oil	31-Dec	6,974.53	27.46	0.00%	0.00%	0.00%	-22.52%	-29.64%	0.00%	0.00%	27.46	27.46	27.46	27.46	39.03	27.46
Total	31-Dec	78,429.54	231.00	0.00%	0.00%	-5.71%	-10.11%	-18.95%	0.46%	0.46%	231.00	229.95	231.00	229.95	298.96	216.80
Eterna Oil	31-Dec	6,781.55	5.20	-4.76%	-18.11%	49.43%	33.33%	48.57%	28.08%	28.08%	6.60	4.26	6.60	4.26	6.60	2.97
SEPLAT	31-Dec	383,211.66	692.58	1.11%	2.60%	41.34%	42.74%	82.26%	10.60%	10.60%	692.58	626.22	692.58	626.22	692.58	345.80
INSURANCE																
AllCO Insurance	31-Dec	5,016.12	0.57	-1.72%	-12.31%	5.56%	0.00%	-5.00%	9.62%	9.62%	0.65	0.53	0.65	0.53	0.65	0.51
Continental Re	31-Dec	14,768.67	1.43	0.00%	-5.92%	9.16%	14.40%	17.21%	2.14%	2.14%	1.58	1.40	1.58	1.40	1.58	1.01
Custodian & Allied	31-Dec	21,880.53	3.72	0.00%	0.00%	-4.62%	4.49%	-0.80%	0.00%	0.00%	3.72	3.72	3.72	3.72	4.00	3.00
Mansard	31-Dec	27,405.00	2.61	-1.88%	-11.22%	30.50%	24.29%	63.13%	35.23%	35.23%	2.94	2.02	2.94	2.02	2.94	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	0.50	0.50	0.52	0.50
AGRICULTURE																
Okomu Oil	31-Dec	68,691.06	72.01	0.54%	0.54%	10.78%	7.16%	63.25%	6.38%	6.38%	72.38	67.69	72.38	67.69	80.03	44.10
Presco	31-Dec	70,000.00	70.00	0.00%	1.91%	7.69%	9.29%	58.62%	2.19%	2.19%	72.30	66.50	72.30	66.50	76.95	44.12
	01 000	, 0,000.00	, 0.00	0.0070	1.7170	,.5770	,. <u>_</u> ,,0	00.0270	//0	,/0	, 2.00	55.50	, 2.30	00.00	, 5.75	1 2

	- 4	_			
10	n 1	11	α	no	rc
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
DANGOTE SUGAR REFINERY PLC	22.01	10.16%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.59	9.26%	SKYE BANK PLC	1.28	156.00%	SKYE BANK PLC	1.28	156.00%	CEMENT CO. OF NORTH.NIG. PLC	17.90	296.02%
AFRICA PRUDENTIAL	4.43	4.24%	TRANS-NATIONWIDE EXPRESS PLC.	0.81	8.00%	WEMA BANK PLC.	1.09	109.62%	WEMA BANK PLC.	1.09	109.62%	DANGOTE FLOUR MILLS PLC	15.12	275.19%
U B A PLC	12.49	4.08%	UNITY BANK PLC	1.20	7.14%	FIRST CITY MONUMENT BANK PLC.	2.92	97.30%	FIRST CITY MONUMENT BANK PLC.	2.92	97.30%	FBNH	13.00	269.32%
FBNH	13.00	4.00%	P Z CUSSONS NIGERIA PLC.	23.50	7.11%	CEMENT CO. OF NORTH.NIG. PLC	17.90	88.42%	CEMENT CO. OF NORTH.NIG. PLC	17.90	88.42%	INTERNATIONAL BREWERIES PLC.	64.00	267.39%
ACCESS BANK PLC.	12.68	3.93%	DANGOTE SUGAR REFINERY PLC	22.01	6.07%	DIAMOND BANK PLC	2.65	76.67%	DIAMOND BANK PLC	2.65	76.67%	FIDELITY BANK PLC	3.22	253.85%
TRANS-NATIONWIDE EXPRESS PLC.	0.81	3.85%	N.E.M INSURANCE CO (NIG) PLC.	1.85	5.11%	STERLING BANK PLC.	1.85	71.30%	STERLING BANK PLC.	1.85	71.30%	DANGOTE SUGAR REFINERY PLC	22.01	238.62%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.59	3.51%	BETA GLASS CO PLC.	59.38	4.99%	UNION BANK NIG.PLC.	7.30	60.64%	UNION BANK NIG.PLC.	7.30	60.64%	MAY & BAKER NIGERIA PLC.	2.90	198.97%
LIVESTOCK FEEDS PLC.	0.98	3.16%	STUDIO PRESS (NIG) PLC.	1.99	4.74%	CONOIL PLC	41.38	47.79%	CONOIL PLC	41.38	47.79%	C & I LEASING PLC.	1.48	196.00%
LINKAGE ASSURANCE PLC	0.75	2.74%	NIGERIAN BREW. PLC.	148.12	4.31%	FBNH	13.00	47.73%	FBNH	13.00	47.73%	DIAMOND BANK PLC	2.65	157.28%
FLOUR MILLS NIG. PLC.	30.80	2.67%	INTERNATIONAL BREWERIES PLC.	64.00	3.23%	MANSARD	2.61	35.23%	MANSARD	2.61	35.23%	SKYE BANK PLC	1.28	156.00%

Тор	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
UACN PROPERTY DEVELOPMENT CO. LIMITED	3.05	-4.69%	AIRLINE SERVICES AND LOGISTICS PLC	5.38	-15.90%	UACN PLC.	16.79	-0.65%	UACN PLC.	16.79	-0.65%	MOBIL OIL NIG PLC.	209.00	-21.20%
ETERNA PLC.	5.20	-4.76%	CHAMPION BREW. PLC.	2.66	-17.39%	AIRLINE SERVICES AND LOGISTICS PLC	5.38	-3.02%	AIRLINE SERVICES AND LOGISTICS PLC	5.38	-3.02%	TRIPPLE GEE AND COMPANY PLC.	1.01	-22.31%
FIRST CITY MONUMENT BANK PLC.	2.92	-4.89%	ETERNA PLC.	5.20	-18.11%	VITAFOAM NIG PLC.	2.90	-3.33%	VITAFOAM NIG PLC.	2.90	-3.33%	JOHN HOLT PLC.	0.50	-24.24%
STANBICIBTC HOLDCO PLC	43.72	-4.96%	NPF MICROFINANCE BANK PLC	1.41	-18.97%	NESTLE NIGERIA PLC.	1,500.00	-3.60%	NESTLE NIGERIA PLC.	1,500.00	-3.60%	A.G. LEVENTIS NIGERIA PLC.	0.60	-26.83%
HONEYWELL FLOUR MILL PLC	2.55	-6.25%	FIRST CITY MONUMENT BANK PLC.	2.92	-19.11%	CADBURY NIGERIA PLC.	15.01	-4.21%	CADBURY NIGERIA PLC.	15.01	-4.21%	MEYER PLC.	0.62	-28.74%
WEMA BANK PLC.	1.09	-8.40%	FIDELITY BANK PLC	3.22	-19.30%	TRIPPLE GEE AND COMPANY PLC.	1.01	-4.72%	TRIPPLE GEE AND COMPANY PLC.	1.01	-4.72%	MCNICHOLS PLC	1.20	-28.95%
UNITY BANK PLC	1.20	-9.09%	HONEYWELL FLOUR MILL PLC	2.55	-19.56%	UNIVERSITY PRESS PLC.	2.17	-4.82%	UNIVERSITY PRESS PLC.	2.17	-4.82%	MRS OIL NIGERIA PLC.	27.46	-29.64%
SKYE BANK PLC	1.28	-9.22%	STERLING BANK PLC.	1.85	-23.55%	MEYER PLC.	0.62	-11.43%	MEYER PLC.	0.62	-11.43%	FORTE OIL PLC.	49.40	-31.27%
DIAMOND BANK PLC	2.65	-9.25%	DIAMOND BANK PLC	2.65	-23.63%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	18.88	-12.63%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	18.88	-12.63%	UNIVERSITY PRESS PLC.	2.17	-48.82%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	18.88	-9.67%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.90	-25.20%	A.G. LEVENTIS NIGERIA PLC.	0.60	-14.29%	A.G. LEVENTIS NIGERIA PLC.	0.60	-14.29%	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 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. By accepting this d