

## **Equities at a Glance**

### NSE All Share

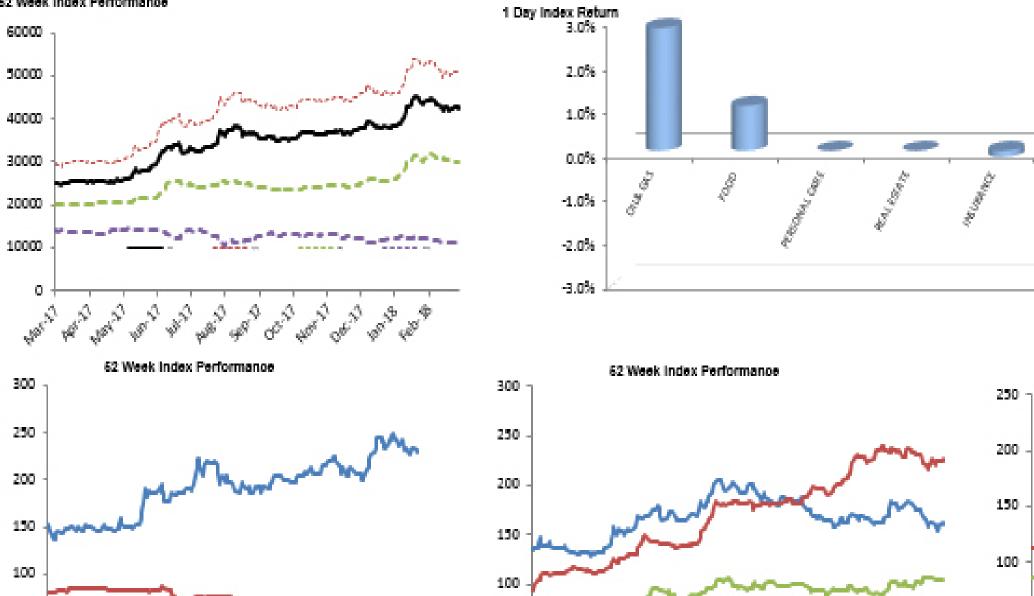
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	42,299.56	-0.66%	0.36%	10.61%	10.61%	67.00%
Market Cap (N billions)	15,179.81	-0.66%	0.36%	11.54%	11.54%	73.17%
Volume Traded (millions)	438.65	13.98%	2,021.34	32,579.47	32,579.47	103,873.47
Value Traded (N millions)	8,799.95	60.76%	28,367.04	289,589.04	289,589.04	1,104,369.68
NGN/USD	360.15	-0.01%	-0.03%	-0.05%	-0.05%	-2.03%
NSEASI (\$)	117.45	-0.65%	0.39%	10.66%	10.66%	70.38%
Market Cap (\$ millions)	42,148.58	-0.65%	0.39%	11.59%	11.59%	76.68%

#### 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	-0.87%	2.03%	27.17%	31.02%	21.30%	21.30%	118.09%	1.42%	-3.64%
BREWERS	-0.60%	1.50%	0.16%	-20.95%	-0.54%	-0.54%	17.15%	1.68%	-5.71%
CEMENT	-0.83%	-1.31%	6.83%	16.62%	11.84%	11.84%	50.91%	2.12%	-6.46%
PERSONAL CARE	0.00%	0.12%	11.36%	7.03%	15.93%	15.93%	67.32%	1.91%	-6.28%
CONSTRUCTION	-2.58%	-5.58%	-7.06%	-21.18%	-7.06%	-7.06%	-24.98%	1.32%	-3.61%
FOOD	1.02%	1.26%	12.96%	24.08%	-3.17%	-3.17%	139.88%	1.39%	-3.81%
INSURANCE	-0.15%	0.54%	5.85%	8.97%	5.38%	5.38%	15.21%	0.53%	-1.49%
OIL& GAS	2.80%	-0.04%	6.15%	-2.90%	1.82%	1.82%	-11.59%	1.37%	-4.39%
REAL ESTATE	0.00%	-0.03%	0.90%	-0.03%	0.54%	0.54%	3.19%	0.20%	-0.44%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.62%	0.43%	12.46%	14.59%	10.12%	10.12%	69.86%	1.18%	-3.16%
Mid Cap (Mid 30%)	0.07%	0.16%	22.85%	22.84%	15.02%	15.02%	48.21%	0.80%	-2.29%
Small Cap (Bottom 60%)	0.12%	0.79%	-6.68%	-5.88%	-8.36%	-8.36%	-20.70%	1.94%	-9.34%

# **ARM Research**

<u>research@armsecurities.com.ng</u> +234 1 270 1652 27 February 2018



50

0 -

Mar-17

May-17

Jul-17

Sep 17

Nov-17

Jan-18

52 Week Index Performance

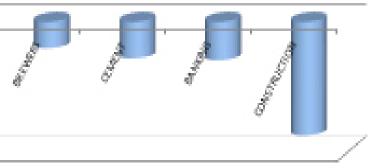
50

0 +

Mar-17

May-17 Jul-17

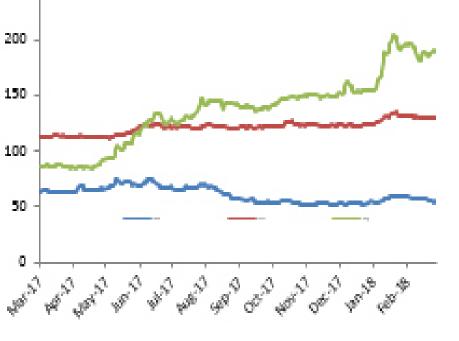
Sep-17 Nov-17 Jan-18



#### 52 Week Index Performance

50

0



				1 day	1 week	3 month	6 month	52 wk								
		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																
Access Bank	31-Dec	376,063.63	13.00	0.00%	4.00%	33.88%	28.08%	93.45%	24.40%	24.40%	13.00	10.45	13.00	10.45	13.00	5.93
Diamond Bank	31-Dec	54,890.12	2.37	-2.47%	-4.05%	102.56%	95.87%	185.54%	58.00%	58.00%	3.57	1.57	3.57	1.57	3.57	0.78
FBN Holdings	31-Dec	414,590.63	11.55	0.43%	6.45%	67.15%	94.12%	265.51%	31.25%	31.25%	14.75	8.79	14.75	8.79	14.75	2.96
FCMB	31-Dec	50,496.91	2.55	3.24%	5.81%	138.32%	121.74%	107.32%	72.30%	72.30%	3.61	1.58	3.61	1.58	3.61	0.93
Guaranty Trust Bank	31-Dec	1,442,127.78	49.00	-0.71%	3.70%	16.53%	21.29%	98.38%	20.25%	20.25%	54.71	40.55	54.71	40.55	54.71	24.17
StanbicIBTC HOLDCO	31-Dec	460,000.00	46.00	0.00%	0.00%	15.00%	15.00%	155.84%	10.84%	10.84%	47.00	40.90	47.00	40.90	47.00	17.62
United Bank For Africa	31-Dec	412,267.34	12.50	0.00%	2.46%	26.77%	28.87%	150.00%	21.36%	21.36%	13.00	10.41	13.00	10.41	13.00	5.00
Union Bank	31-Dec	112,623.11	6.65	-5.00%	-6.99%	7.26%	12.71%	35.71%	-14.74%	-14.74%	8.78	6.65	8.78	6.65	8.78	4.67
Wema Bank	31-Dec	39,883.26	1.01	-4.72%	-9.01%	102.00%	98.04%	102.00%	94.23%	94.23%	1.50	0.50	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	984,280.08	31.35	-2.49%	0.97%	26.77%	35.71%	113.27%	22.27%	22.27%	33.51	25.93	33.51	25.93	33.51	13.30
Ecobank	31-Dec	314,268.27	19.70	-0.25%	0.51%	19.68%	9.44%	97.79%	15.88%	15.88%	20.20	16.27	20.20	16.27	20.20	7.10
Skye Bank	31-Dec	13,880.30	1.00	0.00%	-3.85%	100.00%	58.73%	100.00%	100.00%	100.00%	1.55	0.52	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	86,055.15	2.97	-0.34%	-6.60%	70.69%	125.00%	266.67%	20.73%	20.73%	3.99	2.58	3.99	2.58	3.99	0.77
Sterling Bank	31-Dec	51,822.75	1.80	-4.26%	-0.55%	80.00%	69.81%	146.58%	66.67%	66.67%	2.42	1.13	2.42	1.13	2.42	0.67
BREWERIES																
Guinness	30-Jun	157,967.67	104.90	0.00%	0.00%	4.90%	28.71%	60.52%	11.60%	11.60%	120.25	94.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	1,031,576.03	130.10	0.08%	1.64%	-0.82%	-31.53%	0.70%	-3.56%	-3.56%	152.68	122.90	152.68	122.90	193.00	120.11
International Breweries	31-Mar	185,964.01	57.00	-4.76%	1.69%	-1.45%	54.05%	263.06%	4.59%	4.59%	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%	51.82%	0.00%	0.00%	17.08	17.08	17.08	17.08	17.08	9.03
Dangote Cement	31-Dec	4,379,410.40	257.00	-0.77%	-1.15%	7.08%	18.98%	52.08%	11.74%	11.74%	278.00	223.00	278.00	223.00	278.00	149.26
C.C.N.N.	31-Dec	22,871.54	18.20	8.01%	-1.62%	102.90%	102.22%	325.23%	91.58%	91.58%	19.50	9.50	19.50	9.50	19.50	4.28
W.A Portland Cement	31-Dec	274,036.71	50.00	-2.53%	-3.85%	0.00%	-12.28%	28.21%	11.38%	11.38%	56.90	44.89	56.90	44.89	63.00	34.50
Julius Berger	31-Dec	32,802.00	24.85	-4.24%	-8.97%	-11.25%	-30.95%	-35.72%	-11.25%	-11.25%	32.00	24.85	32.00	24.85	43.84	24.85
UACN Property DevCo	31-Dec	4,111.25	2.99	0.00%	-0.33%	12.41%	-0.33%	61.62%	7.17%	7.17%	3.20	2.79	3.20	2.79	3.20	1.63
PZ Cussons Unilever	31-May 31-Dec	95,887.02 184,624.86	24.15 48.80	0.00% 0.00%	0.00% 0.21%	1.17% 21.88%	-7.12% 18.16%	72.62% 68.39%	17.23% 19.02%	17.23% 19.02%	25.40 49.45	20.00 39.86	25.40 49.45	20.00 39.86	27.30 49.45	13.87 27.81
Glaxo Smithkline	31-Dec	24,096.91	20.15	0.00%	0.00%	-11.62%	-4.05%	42.91%	-6.76%	-6.76%	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%	10.24%	10.69%	1.97%	0.00%	0.00%	101.97	101.97	101.97	101.97	105.00	76.01
Cadbury	31-Dec	29,769.50	15.85	0.00%	0.00%	34.89%	31.32%	85.38%	1.15%	1.15%	17.00	14.80	17.00	14.80	17.00	7.41
Dangote Flour	30-Sep	82,500.00	16.50	-0.30%	3.12%	71.88%	149.24%	328.57%	35.80%	35.80%	16.90	12.15	16.90	12.15	16.90	3.58
Dangote Sugar	31-Dec	258,600.00	21.55	0.00%	-1.60%	21.00%	57.88%	257.97%	7.75%	7.75%	22.01	19.98	22.01	19.98	22.01	5.71
Flour Mills	31-Mar	86,599.83	33.00	0.46%	3.12%	-2.94%	10.22%	85.39%	13.79%	13.79%	34.00	29.00	34.00	29.00	35.47	17.20
Nestle	31-Dec	1,109,718.75	1,400.00	1.60%	1.45%	8.53%	14.75%	145.61%	-10.03%	-10.03%	1,555.99	1,320.00	1,555.99	1,320.00	1,555.99	570.00
Honeywell	31-Mar	22,204.55	2.80	-3.11%	-2.78%	40.00%	33.33%	180.00%	33.33%	33.33%	3.52	2.20	3.52	2.20	3.52	0.92
UACN	31-Dec	32,654.69	17.00	-0.58%	0.89%	0.59%	8.28%	24.54%	0.59%	0.59%	19.42	16.75	19.42	16.75	19.42	12.80
OIL& GAS																
Forte Oil	31-Dec	58,351.15	44.80	0.00%	-0.44%	9.27%	-10.40%	-6.06%	3.04%	3.04%	52.62	42.00	52.62	42.00	64.30	38.29
Conoil Plc	31-Dec	24,461.81	35.25	9.81%	-0.70%	25.89%	21.26%	0.71%	25.89%	25.89%	41.38	28.00	41.38	28.00	44.56	27.55
Mobil Oil	31-Dec	66,313.47	183.90	1.88%	-7.59%	9.53%	-4.49%	-34.32%	-5.50%	-5.50%	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%	-12.55%	22.24%	0.00%	0.00%	5.99	5.99	5.99	5.99	9.57	4.83
MRS Oil	31-Dec	6,857.69	27.00	0.00%	0.00%	-1.68%	-19.79%	-30.82%	-1.68%	-1.68%	27.46	27.00	27.46	27.00	39.03	27.00
Total	31-Dec	78,769.07	232.00	6.91%	6.62%	0.87%	7.01%	-18.02%	0.89%	0.89%	232.00	217.00	232.00	217.00	284.00	216.80
Eterna Oil	31-Dec	7,564.04	5.80	0.00%	-0.85%	44.64%	61.56%	76.83%	42.86%	42.86%	6.60	4.26	6.60	4.26	6.60	2.97
SEPLAT	31-Dec	364,022.85	657.90	-2.01%	-3.97%	32.91%	36.49%	69.56%	5.06%	5.06%	692.60	626.22	692.60	626.22	692.60	345.80
INSURANCE																
AIICO Insurance	31-Dec	6,688.16	0.76	-1.30%	8.57%	35.71%	38.18%	33.33%	46.15%	46.15%	0.88	0.53	0.88	0.53	0.88	0.51
Continental Re	31-Dec	16,008.00	1.55	0.00%	2.65%	12.32%	20.16%	51.96%	10.71%	10.71%	1.62	1.40	1.62	1.40	1.62	1.01
Custodian & Allied	31-Dec	24,527.37	4.17	0.00%	0.00%	6.92%	21.93%	22.29%	6.11%	6.11%	4.17	3.93	4.17	3.93	4.17	3.00
Mansard	31-Dec	28,875.00	2.75	0.00%	-1.08%	34.15%	44.74%	75.16%	42.49%	42.49%	2.94	2.02	2.94	2.02	2.94	1.48
Prestige Assurance	31-Dec	2,703.96	0.49	4.26%	8.89%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	0.56	0.44	0.56	0.44	0.56	0.44
AGRICULTURE																
Okomu Oil	31-Dec	68,681.52	72.00	0.00%	0.00%	5.88%	4.21%	55.24%	6.37%	6.37%	72.50	67.69	72.50	67.69	80.03	46.00
Presco	31-Dec	69,950.00	69.95	-0.07%	-0.07%	5.98%	2.28%	48.83%	2.12%	2.12%	72.30	66.50	72.30	66.50	76.95	45.00
I I COLU	JI-Dec	07,730.00	07.75	-0.07 /0	-0.07 /0	J. / U /0	2.20/0	40.00 /0	2.12/0	2.12/0	12.30	00.00	12.50	00.00	/0.75	45.00

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 W Return
JNITY BANK PLC	1.79	9.82%	JAPAUL OIL & MARITIME SERVICES PLC	0.50	42.86%	UNITY BANK PLC	1.79	237.74%	UNITY BANK PLC	1.79	237.74%	FIDSON HEALTHCARE PLC	4.76	423.08%
CONOIL PLC	35.25	9.81%	FIRST ALUMINIUM NIGERIA PLC	0.42	10.53%	WEMA BANK PLC.	1.01	94.23%	WEMA BANK PLC.	1.01	94.23%	CEMENT CO. OF NORTH.NIG. PLC	18.20	325.23%
MAY & BAKER NIGERIA PLC.	2.95	8.86%	NATIONAL SALT CO. NIG. PLC	22.00	10.00%	CEMENT CO. OF NORTH.NIG. PLC	18.20	91.58%	CEMENT CO. OF NORTH.NIG. PLC	18.20	91.58%	FIDELITY BANK PLC	2.97	266.67%
IAPAUL OIL & MARITIME SERVICES PLC	0.50	8.70%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.68	9.68%	FIRST CITY MONUMENT BANK PLC.	2.55	72.30%	FIRST CITY MONUMENT BANK PLC.	2.55	72.30%	FBNH	11.55	265.51%
CEMENT CO. OF NORTH.NIG. PLC	18.20	8.01%	PRESTIGE ASSURANCE CO. PLC.	0.49	8.89%	STERLING BANK PLC.	1.80	66.67%	STERLING BANK PLC.	1.80	66.67%	INTERNATIONAL BREWERIES PLC.	57.00	263.06%
TOTAL NIGERIA PLC.	232.00	6.91%	AIICO INSURANCE PLC.	0.76	8.57%	DIAMOND BANK PLC	2.37	58.00%	DIAMOND BANK PLC	2.37	58.00%	DANGOTE SUGAR REFINERY PLC	21.55	257.97%
IRST ALUMINIUM NIGERIA PLC	0.42	5.00%	CAP PLC	38.00	7.80%	NPF MICROFINANCE BANK PLC	1.86	48.80%	NPF MICROFINANCE BANK PLC	1.86	48.80%	C & I LEASING PLC.	1.75	250.00%
I.E.M INSURANCE CO (NIG) PLC.	2.00	4.71%	TOTAL NIGERIA PLC.	232.00	6.62%	AIICO INSURANCE PLC.	0.76	46.15%	AIICO INSURANCE PLC.	0.76	46.15%	NATIONAL SALT CO. NIG. PLC	22.00	214.29%
RESTIGE ASSURANCE CO. PLC.	0.49	4.26%	FBNH	11.55	6.45%	ETERNA PLC.	5.80	42.86%	ETERNA PLC.	5.80	42.86%	MAY & BAKER NIGERIA PLC.	2.95	195.00%
.G. LEVENTIS NIGERIA PLC.	0.57	3.64%	FIRST CITY MONUMENT BANK PLC.	2.55	5.81%	MANSARD	2.75	42.49%	MANSARD	2.75	42.49%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.03	194.20%

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
FTN COCOA PROCESSORS PLC	0.42	-4.55%	MOBIL OIL NIG PLC.	183.90	-7.59%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.40	-20.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.40	-20.00%	ROYAL EXCHANGE PLC.	0.34	-32.00%
DN TYRE & RUBBER PLC	0.42	-4.55%	C & I LEASING PLC.	1.75	-7.89%	EQUITY ASSURANCE PLC.	0.40	-20.00%	EQUITY ASSURANCE PLC.	0.40	-20.00%	MOBIL OIL NIG PLC.	183.90	-34.32%
WEMA BANK PLC.	1.01	-4.72%	SOVEREIGN TRUST INSURANCE PLC	0.44	-8.33%	UNITY KAPITAL ASSURANCE PLC	0.37	-26.00%	UNITY KAPITAL ASSURANCE PLC	0.37	-26.00%	JULIUS BERGER NIG. PLC.	24.85	-35.72%
INTERNATIONAL BREWERIES PLC.	57.00	-4.76%	JULIUS BERGER NIG. PLC.	24.85	-8.97%	ASSOCIATED BUS COMPANY PLC	0.36	-28.00%	ASSOCIATED BUS COMPANY PLC	0.36	-28.00%	LASACO ASSURANCE PLC.	0.32	-36.00%
AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.40	-4.76%	WEMA BANK PLC.	1.01	-9.01%	ROYAL EXCHANGE PLC.	0.34	-32.00%	ROYAL EXCHANGE PLC.	0.34	-32.00%	MULTIVERSE PLC	0.31	-38.00%
UNION BANK NIG.PLC.	6.65	-5.00%	UBA CAPITAL	3.85	-10.05%	LASACO ASSURANCE PLC.	0.32	-36.00%	LASACO ASSURANCE PLC.	0.32	-36.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.29	-42.00%
UBA CAPITAL	3.85	-5.87%	MULTIVERSE PLC	0.31	-11.43%	MULTIVERSE PLC	0.31	-38.00%	MULTIVERSE PLC	0.31	-38.00%	UNIVERSITY PRESS PLC.	2.18	-45.91%
MULTIVERSE PLC	0.31	-6.06%	DN TYRE & RUBBER PLC	0.42	-12.50%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.29	-42.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.29	-42.00%	UNIC INSURANCE PLC.	0.25	-50.00%
UNIC INSURANCE PLC.	0.25	-7.41%	UNIC INSURANCE PLC.	0.25	-21.88%	UNIC INSURANCE PLC.	0.25	-50.00%	UNIC INSURANCE PLC.	0.25	-50.00%	CONSOLIDATED HALLMARK INSURANCE PLC	0.25	-50.00%
AFRICA PRUDENTIAL	4.70	-9.44%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.29	-23.68%	CONSOLIDATED HALLMARK INSURANCE PLC	0.25	-50.00%	CONSOLIDATED HALLMARK INSURANCE PLC	0.25	-50.00%	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, 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