



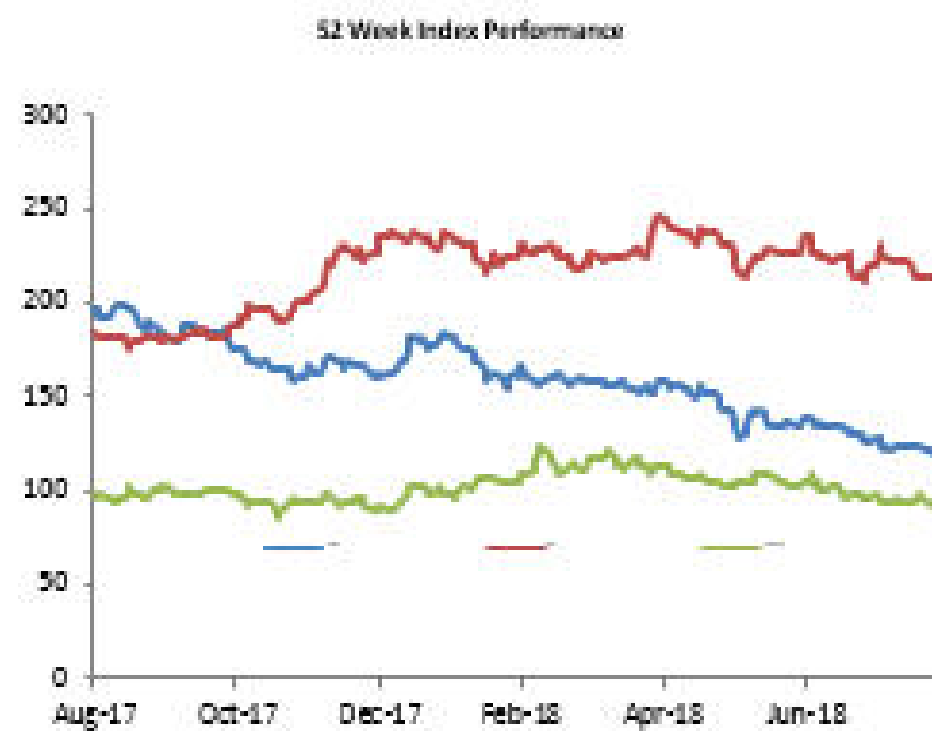
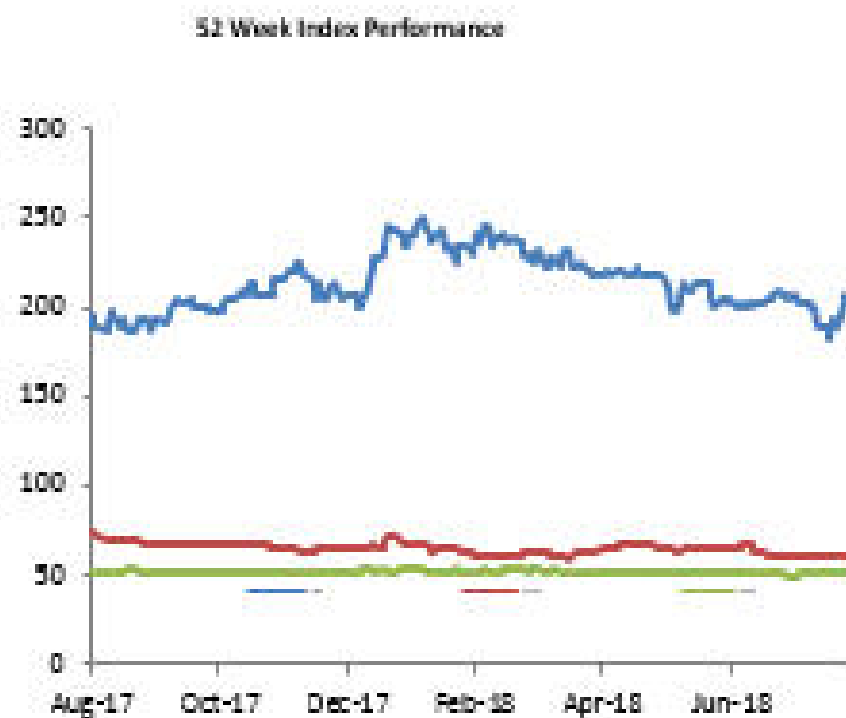
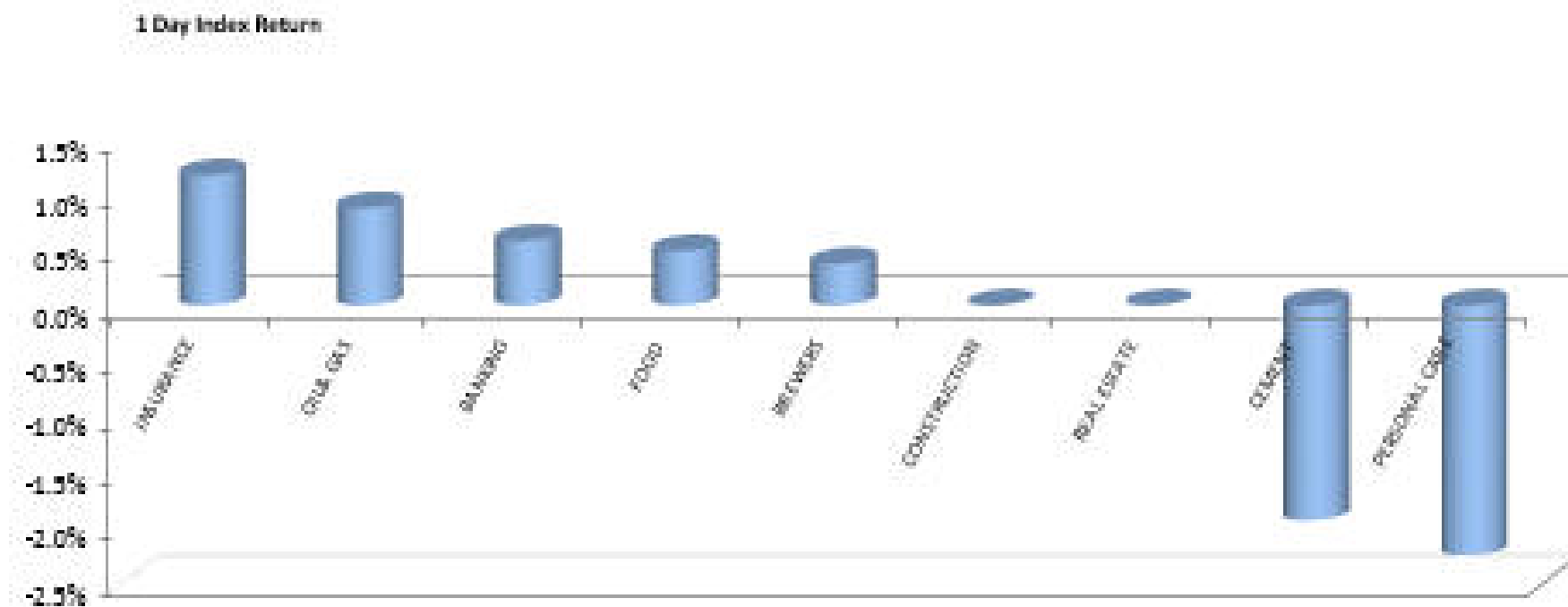
Equities at a Glance

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	35,311.36	-0.32%	1.87%	-7.75%	-7.67%	-2.77%
Market Cap (N billions)	12,891.37	-0.32%	1.87%	-7.03%	-5.27%	2.99%
Volume Traded (millions)	178.81	-66.12%	926.24	10,183.63	75,634.82	104,208.87
Value Traded (N millions)	2,020.62	-55.36%	9,015.23	115,020.03	852,122.39	1,199,923.78
NGN/USD	363.00	0.18%	0.14%	0.46%	0.74%	0.95%
NSEASI (\$)	97.28	-0.50%	1.73%	-8.18%	-8.35%	-3.69%
Market Cap (\$ millions)	35,513.43	-0.50%	1.73%	-7.46%	-5.97%	2.01%

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	0.59%	0.17%	-10.00%	-21.70%	-9.48%	-5.01%	4.03%	1.18%	-3.64%
BREWERS	0.38%	-0.64%	-15.89%	-24.74%	-12.86%	-25.15%	-38.94%	1.50%	-5.16%
CEMENT	-1.93%	6.48%	-6.96%	-12.22%	-1.32%	-1.83%	2.81%	1.79%	-6.72%
PERSONAL CARE	-2.25%	-2.25%	-11.34%	-13.76%	-13.45%	-0.02%	-7.24%	1.86%	-5.75%
CONSTRUCTION	0.00%	0.00%	-5.77%	0.36%	-5.67%	-6.72%	-20.89%	1.23%	-6.44%
FOOD	0.49%	0.56%	-7.54%	-5.79%	-8.92%	-8.78%	16.83%	1.21%	-3.81%
INSURANCE	1.17%	1.43%	1.39%	-6.30%	-3.59%	-1.27%	2.02%	0.65%	-2.36%
OIL& GAS	0.88%	1.19%	-19.75%	-20.62%	-15.40%	-19.18%	-23.31%	1.24%	-3.59%
REAL ESTATE	0.00%	0.00%	-1.78%	-4.05%	-0.95%	-3.53%	-4.08%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.55%	2.26%	-9.10%	-14.87%	-6.30%	-6.26%	-1.48%	0.97%	-3.68%
Mid Cap (Mid 30%)	1.10%	1.17%	-12.80%	-21.49%	-12.41%	-9.69%	-3.39%	0.78%	-2.49%
Small Cap (Bottom 60%)	0.80%	8.47%	15.27%	-26.51%	61.64%	-32.65%	-30.97%	4.06%	-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	261,798.15	9.05	0.56%	-4.74%	-15.42%	-30.38%	-9.50%	-12.56%	-13.40%	10.50	9.00	13.45	9.00	13.45	9.00
Diamond Bank	31-Dec	28,024.07	1.21	10.00%	9.01%	-11.68%	-48.95%	1.68%	-15.38%	-19.33%	1.43	1.09	3.57	1.09	3.57	1.00
FBN Holdings	31-Dec	341,005.28	9.50	-1.55%	-1.04%	-2.06%	-17.75%	60.20%	-10.38%	7.95%	10.60	8.80	14.75	8.79	14.75	5.14
FCMB	31-Dec	36,238.96	1.83	0.00%	1.67%	-16.82%	-28.24%	61.95%	-16.06%	23.65%	2.28	1.70	3.61	1.58	3.61	1.02
Guaranty Trust Bank	31-Dec	1,118,384.81	38.00	1.33%	2.84%	-9.42%	-22.45%	-3.06%	-6.17%	-6.75%	41.50	36.55	54.71	36.55	54.71	36.55
StanbicBTC HOLDCO	31-Dec	495,000.00	49.50	0.00%	-1.59%	4.21%	7.61%	23.75%	-4.81%	19.28%	52.05	47.50	52.05	40.90	52.05	38.27
United Bank For Africa	31-Dec	268,798.31	8.15	1.88%	0.00%	-23.11%	-34.80%	-15.46%	-22.38%	-20.87%	10.50	8.00	13.00	8.00	13.00	8.00
Union Bank	31-Dec	94,840.52	5.60	0.90%	0.90%	-8.20%	-15.79%	-5.08%	-8.20%	-28.21%	6.00	5.55	8.78	5.30	8.78	5.30
Wema Bank	31-Dec	23,693.02	0.60	0.00%	-7.69%	-17.81%	-40.59%	17.65%	-17.81%	15.38%	0.77	0.60	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	690,722.86	22.00	0.23%	0.69%	-17.45%	-29.82%	-3.51%	-12.00%	-14.20%	24.60	21.85	33.51	21.85	33.51	21.85
Ecobank	31-Dec	319,054.09	20.00	0.00%	-2.44%	-2.44%	1.52%	11.11%	0.00%	17.65%	22.15	19.20	22.15	16.27	22.15	16.27
Skye Bank	31-Dec	7,634.17	0.55	-3.51%	10.00%	-21.43%	-45.00%	-11.29%	-20.29%	10.00%	0.73	0.48	1.55	0.48	1.55	0.48
Fidelity Bank	31-Dec	47,808.42	1.65	3.77%	1.85%	-13.16%	-44.44%	20.44%	-28.26%	-32.93%	2.21	1.58	3.99	1.58	3.99	1.29
Sterling Bank	31-Dec	38,003.35	1.32	0.00%	1.54%	-2.22%	-26.67%	24.53%	-5.71%	22.22%	1.49	1.26	2.42	1.13	2.42	0.95
BREWERIES																
Guinness	30-Jun	135,529.94	90.00	0.00%	0.00%	-10.00%	-14.20%	15.28%	-7.93%	-4.26%	99.05	90.00	120.25	90.00	120.25	75.00
Nigerian Breweries	31-Dec	796,874.64	100.50	0.50%	0.50%	-12.91%	-22.75%	-45.68%	-12.00%	-25.50%	113.90	100.00	152.68	100.00	185.00	100.00
International Breweries	31-Mar	104,400.85	32.00	0.00%	-9.09%	-38.22%	-43.86%	-13.51%	-24.44%	-41.28%	42.35	30.50	64.00	30.50	64.00	30.50
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,919,316.70	230.00	-2.13%	6.98%	-5.74%	-10.51%	6.98%	0.44%	0.00%	236.00	206.00	278.00	206.00	278.00	204.52
C.C.N.N.	31-Dec	38,831.34	30.90	0.00%	0.00%	28.75%	69.78%	243.33%	28.75%	225.26%	31.35	22.25	31.35	9.50	31.35	8.06
W.A Portland Cement	31-Dec	147,979.82	27.00	2.86%	-2.88%	-33.33%	-46.00%	-52.63%	-34.07%	-39.85%	40.95	26.25	56.90	26.25	57.31	26.25
Julius Berger	31-Dec	33,000.00	25.00	0.00%	0.00%	-9.26%	0.60%	-30.54%	-9.09%	-10.71%	30.00	24.30	32.00	23.50	34.20	23.50
UACN Property DevCo	31-Dec	2,158.75	1.57	0.00%	0.00%	-26.64%	-47.49%	-47.67%	-17.80%	-43.73%	1.91	1.55	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	51,814.73	13.05	0.00%	0.00%	-40.27%	-45.96%	-51.47%	-36.96%	-36.65%	20.70	13.05	25.40	13.05	27.30	13.05
Unilever	31-Dec	192,948.11	51.00	-2.86%	-2.86%	4.08%	4.51%	27.50%	-2.86%	24.39%	55.00	51.00	64.60	39.86	64.60	36.10
Glaxo Smithkline	31-Dec	17,938.15	15.00	-1.96%	-1.96%	-25.74%	-25.56%	-28.57%	-21.05%	-30.59%	19.00	15.00	34.85	15.00	34.85	15.00
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	10.69%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	85.82
Cadbury	31-Dec	18,969.84	10.10	0.00%	0.00%	-19.20%	-36.28%	-16.32%	-22.31%	-35.55%	13.00	9.50	18.40	9.50	18.40	9.50
Dangote Flour Mills	30-Sep	40,750.00	8.15	-0.61%	5.84%	-8.43%	-50.61%	23.30%	-18.50%	-32.92%	10.10	7.60	16.90	7.60	16.90	6.07
Dangote Sugar	31-Dec	180,000.00	15.00	2.04%	1.35%	-9.09%	-30.39%	7.91%	-21.05%	-25.00%	19.50	14.70	23.35	14.70	23.35	13.05
Flour Mills	31-Mar	61,932.00	23.60	9.77%	9.77%	-20.00%	-28.48%	-18.90%	-26.25%	-18.62%	32.80	20.50	38.00	20.50	38.00	20.50
Nestle	31-Dec	1,188,984.38	1,500.00	0.00%	0.00%	-6.25%	7.14%	22.95%	-4.76%	-3.60%	1,600.00	1,430.00	1,615.00	1,317.00	1,615.00	1,150.20
Honeywell	31-Mar	12,053.90	1.52	3.40%	4.11%	-35.86%	-45.71%	-27.62%	-33.62%	-27.62%	2.08	1.46	3.52	1.46	3.52	1.46
UACN	31-Dec	23,050.37	12.00	-4.76%	-4.76%	-20.27%	-29.41%	-23.57%	-14.29%	-28.99%	14.00	12.00	19.42	12.00	19.42	12.00
OIL& GAS																
Forte Oil	31-Dec	29,957.07	23.00	0.00%	0.00%	-43.49%	-48.66%	-54.00%	-29.98%	-47.10%	31.30	23.00	52.62	23.00	52.62	23.00
Conoil Plc	31-Dec	16,863.04	24.30	0.00%	0.00%	-23.58%	-31.06%	-12.27%	-19.00%	-13.21%	30.00	24.30	41.38	24.30	41.38	24.30
Mobil Oil	31-Dec	64,907.15	180.00	0.00%	0.00%	4.35%	-2.12%	-1.60%	-1.64%	-7.50%	199.90	165.00	216.00	164.50	216.00	152.21
Oando	31-Dec	61,376.56	5.10	2.00%	7.37%	-29.66%	-14.86%	-25.00%	-20.31%	-14.86%	6.60	4.55	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	-20.80%	5.74%	-15.18%	-16.64%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	61,453.45	181.00	1.91%	-1.09%	-14.62%	-21.98%	-23.47%	-13.81%	-21.29%	210.00	177.60	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	7,824.87	6.00	0.00%	-4.76%	13.85%	3.45%	67.13%	-10.85%	47.78%	7.20	5.90	7.26	4.26	7.26	3.30
SEPLAT	31-Dec	359,651.70	650.00	0.00%	0.00%	-11.53%	-1.20%	34.85%	0.00%	3.80%	710.00	625.00	785.00	625.00	785.00	450.00
INSURANCE																
AIICO Insurance	31-Dec	6,248.15	0.71	1.43%	1.43%	24.56%	-6.58%	31.48%	16.39%	36.54%	0.71	0.61	0.88	0.53	0.88	0.51
Continental Re	31-Dec	14,458.84	1.40	0.00%	0.00%	-5.41%	-9.68%	4.48%	-3.45%	0.00%	1.69	1.40	1.89	1.40	1.89	1.31
Custodian & Allied	31-Dec	32,056.16	5.45	4.21%	4.21%	13.54%	30.70%	59.82%	6.45%	38.68%	6.80	5.12	6.80	3.93	6.80	3.46
Mansard	31-Dec	26,775.00	2.55	0.00%	0.00%	6.25%	-7.27%	34.21%	-8.93%	32.12%	2.80	2.38	2.94	2.02	2.94	1.90
Prestige Assurance	31-Dec	3,145.43	0.57	0.00%	0.00%	18.75%	16.33%	14.00%	3.64%	14.00%	0.58	0.50	0.67	0.43	0.67	0.43
AGRICULTURE																
Okomu Oil	31-Dec	67,918.39	71.20	0.00%	-4.49%	-16.24%	-1.11%	3.05%	-22.61%	5.19%	92.00	71.20	94.20	67.69	94.20	59.90
Presco	31-Dec	60,000.00	60.00	0.00%	0.00%	-20.00%	-14.22%	-12.27%	-20.00%	-12.41%	75.50	59.55	78.00	59.55	78.00	57.06

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
NIGER INSURANCE CO. PLC.	0.44	10.00%	SKYE BANK PLC	0.55	10.00%	NIGER INSURANCE CO. PLC.	0.44	69.23%	CEMENT CO. OF NORTH.NIG. PLC	30.90	225.26%	CEMENT CO. OF NORTH.NIG. PLC	30.90	243.33%
DIAMOND BANK PLC	1.21	10.00%	FLOUR MILLS NIG. PLC.	23.60	9.77%	CEMENT CO. OF NORTH.NIG. PLC	30.90	28.75%	C & I LEASING PLC.	2.50	93.80%	C & I LEASING PLC.	2.50	127.27%
FLOUR MILLS NIG. PLC.	23.60	9.77%	LINKAGE ASSURANCE PLC	0.81	9.46%	C & I LEASING PLC.	2.50	20.77%	N.E.M INSURANCE CO (NIG) PLC.	3.00	80.72%	FIDSON HEALTHCARE PLC	6.15	95.24%
LINKAGE ASSURANCE PLC	0.81	9.46%	DIAMOND BANK PLC	1.21	9.01%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.47	20.49%	FIDSON HEALTHCARE PLC	6.15	66.22%	CUTIX PLC.	4.02	90.52%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.18	7.27%	OANDO PLC	5.10	7.37%	AIICO INSURANCE PLC. CONSOLIDATED HALLMARK INSURANCE PLC	0.71	16.39%	BETA GLASS CO PLC.	78.00	52.02%	ETERNA PLC.	6.00	67.13%
CONSOLIDATED HALLMARK INSURANCE PLC	0.31	6.90%	DANGOTE CEMENT PLC	230.00	6.98%	CUSTODIAN AND ALLIED INSURANCE PLC	0.31	6.90%	ETERNA PLC.	6.00	47.78%	FIRST CITY MONUMENT BANK PLC.	1.83	61.95%
CUSTODIAN AND ALLIED INSURANCE PLC	5.45	4.21%	UBA CAPITAL	3.00	6.38%	PRESTIGE ASSURANCE CO. PLC.	5.45	6.45%	IKEJA HOTEL PLC	2.52	41.57%	FBNH	9.50	60.20%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.27	3.85%	DANGOTE FLOUR MILLS PLC	8.15	5.84%	FIDSON HEALTHCARE PLC	0.57	3.64%	UNITY BANK PLC	0.74	39.62%	CUSTODIAN AND ALLIED INSURANCE PLC	5.45	59.82%
FIDELITY BANK PLC	1.65	3.77%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.18	5.36%	LINKAGE ASSURANCE PLC	6.15	2.50%	CUSTODIAN AND ALLIED INSURANCE PLC	5.45	38.68%	NATIONAL SALT CO. NIG. PLC	19.90	53.08%
HONEYWELL FLOUR MILL PLC	1.52	3.40%	N.E.M INSURANCE CO (NIG) PLC.	3.00	5.26%		0.81	1.25%	AIICO INSURANCE PLC.	0.71	36.54%	LEARN AFRICA PLC.	1.12	45.45%

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
DANGOTE CEMENT PLC	230.00	-2.13%	WEMA BANK PLC.	0.60	-7.69%	FORTE OIL PLC.	23.00	-29.98%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.22	-56.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.22	-56.00%
UNILEVER NIGERIA PLC.	51.00	-2.86%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.22	-8.33%	DN TYRE & RUBBER PLC	0.20	-31.03%	TANTALIZERS PLC	0.21	-58.00%	TANTALIZERS PLC	0.21	-58.00%
SKYE BANK PLC	0.55	-3.51%	RED STAR EXPRESS PLC	5.20	-8.77%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.34	-32.00%	DN TYRE & RUBBER PLC	0.20	-60.00%	DN TYRE & RUBBER PLC	0.20	-60.00%
UNITY CAPITAL ASSURANCE PLC	0.27	-3.57%	UNIVERSAL INSURANCE COMPANY PLC	0.40	-9.09%	JAPPAUL OIL & MARITIME SERVICES PLC	0.24	-33.33%	MULTIVERSE PLC	0.20	-60.00%	MULTIVERSE PLC	0.20	-60.00%
U A C N PLC.	12.00	-4.76%	INTERNATIONAL BREWERIES PLC.	32.00	-9.09%	HONEYWELL FLOUR MILL PLC	1.52	-33.62%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-4.76%	IKEJA HOTEL PLC	2.52	-9.68%	LAFARGE WAPCO PLC. CORNERSTONE INSURANCE COMPANY PLC.	27.00	-34.07%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
JAPPAUL OIL & MARITIME SERVICES PLC	0.24	-7.69%	LIVESTOCK FEEDS PLC.	0.55	-9.84%	P Z CUSSONS NIGERIA PLC.	0.23	-34.29%	EQUITY ASSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
UNIVERSAL INSURANCE COMPANY PLC	0.40	-9.09%	UNIVERSITY PRESS PLC.	2.07	-10.00%	TANTALIZERS PLC	13.05	-36.96%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
IKEJA HOTEL PLC	2.52	-9.68%	FIRST ALUMINIUM NIGERIA PLC	0.36	-10.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.21	-41.67%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
FIRST ALUMINIUM NIGERIA PLC	0.36	-10.00%				SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%

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.

