



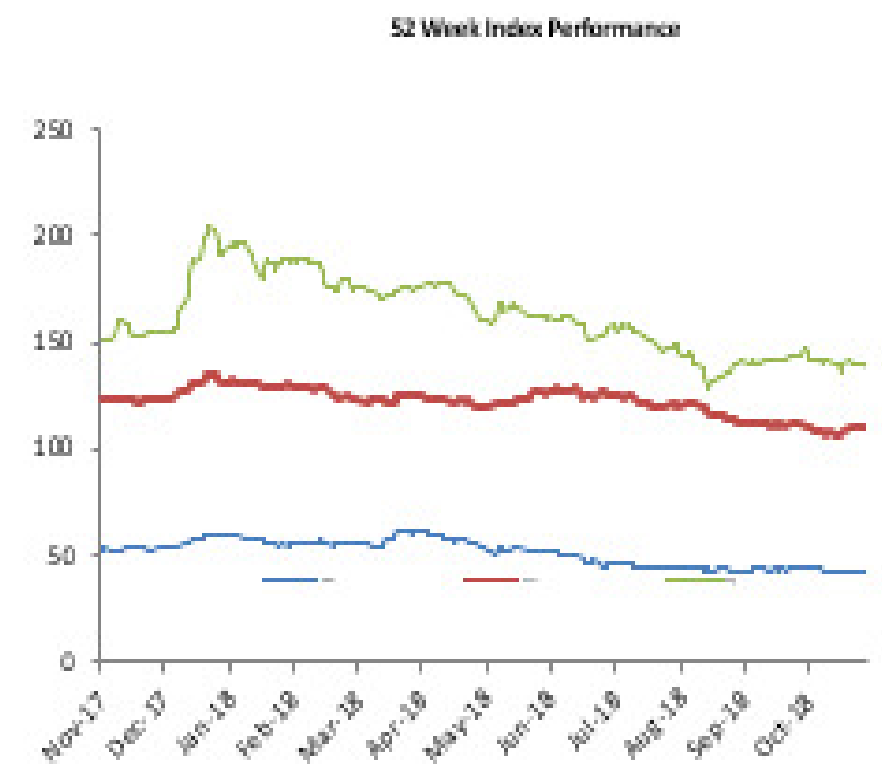
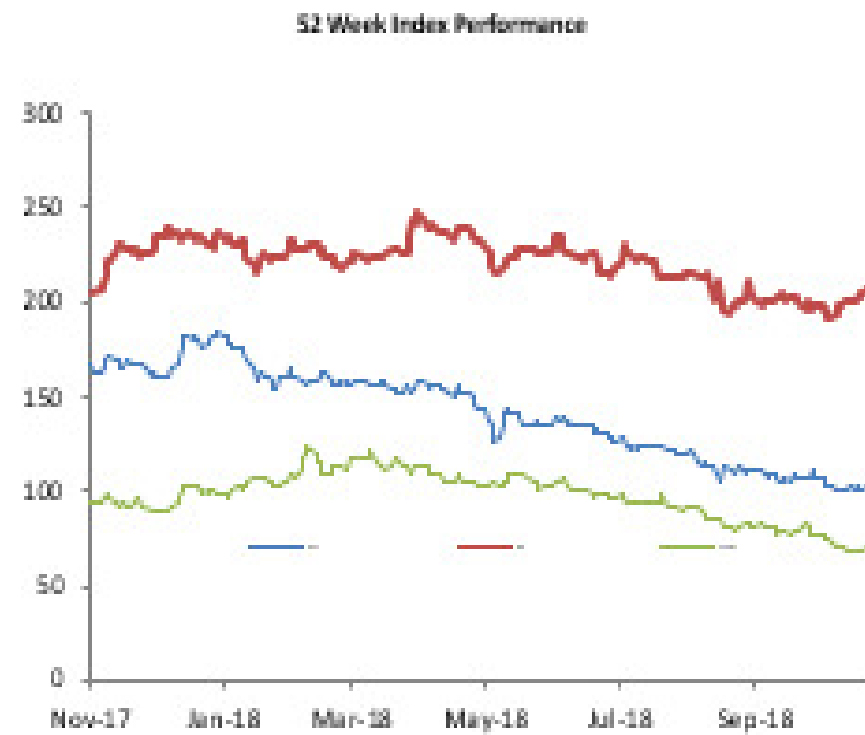
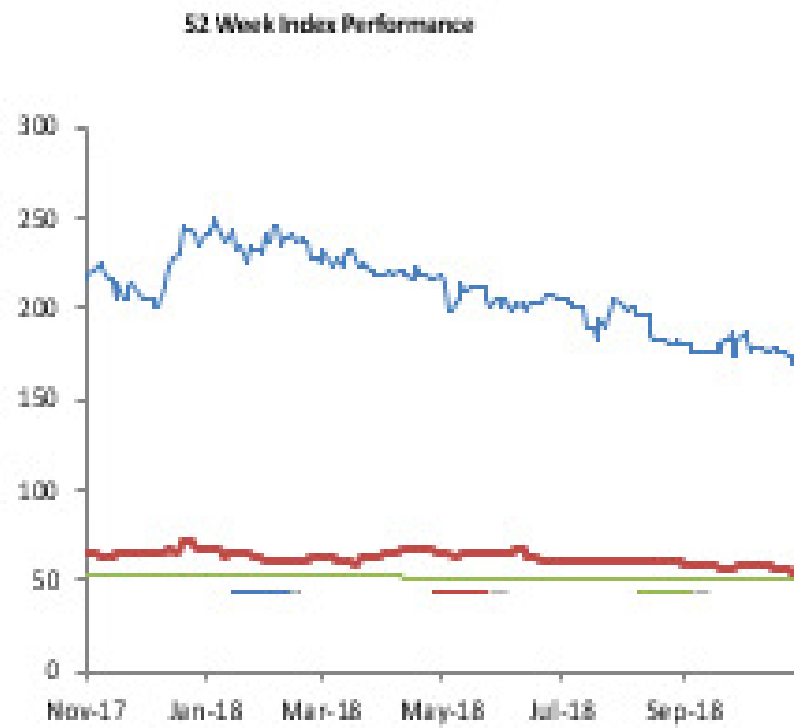
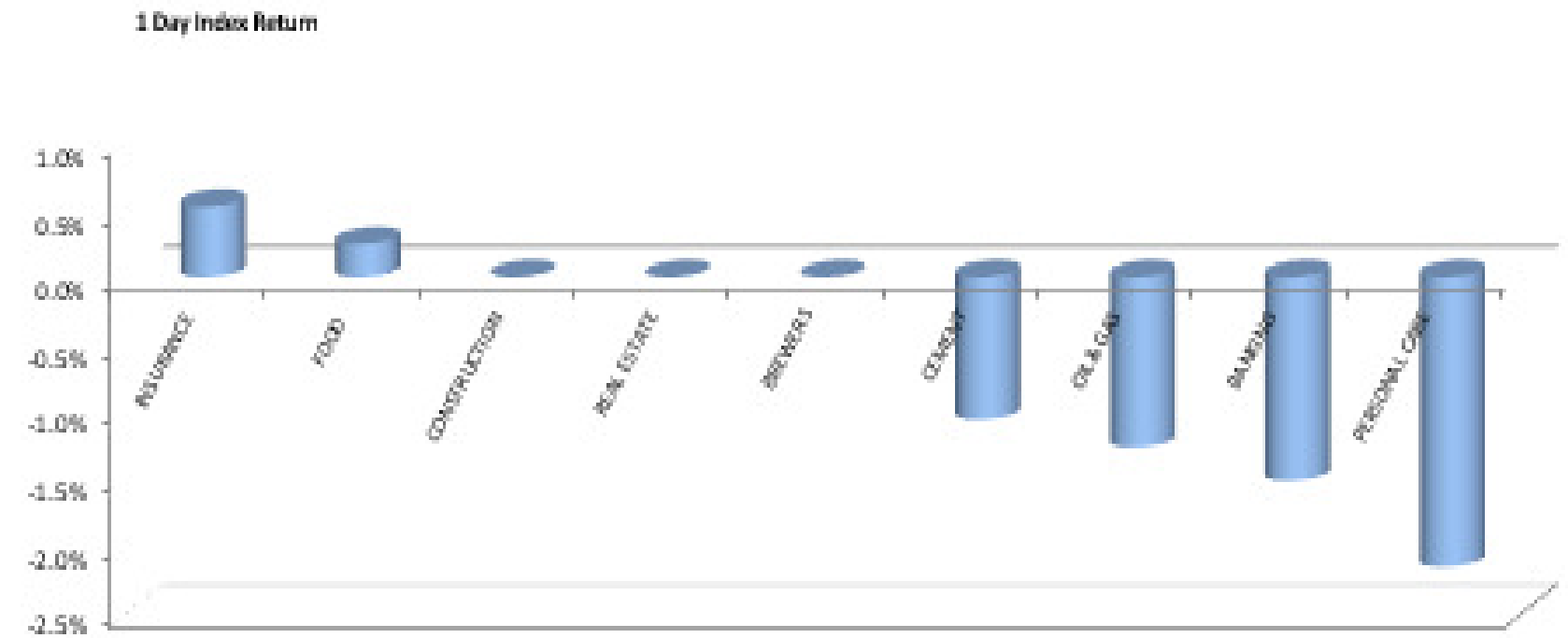
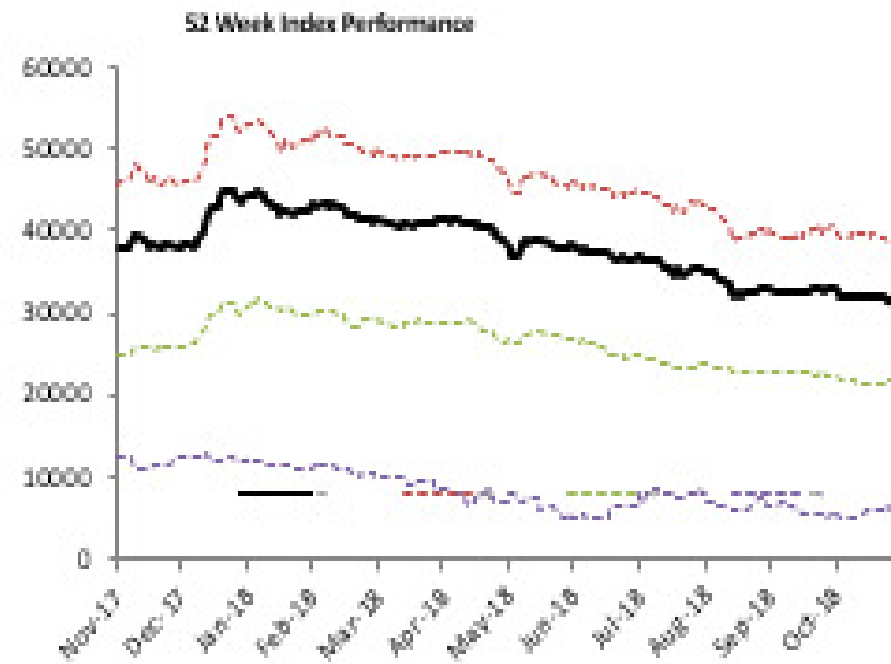
## Equities at a Glance

## 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	31,173.71	-1.14%	-3.25%	-4.86%	-18.49%	-16.88%
Market Cap (N billions)	11,380.81	-1.14%	-3.25%	-4.86%	-16.37%	-12.86%
Volume Traded (millions)	182.23	73.77%	1,417.42	9,075.51	90,194.31	99,224.99
Value Traded (N millions)	2,754.30	41.85%	26,036.91	125,875.30	1,060,734.19	1,184,201.31
NGN/USD	364.22	0.10%	0.15%	0.08%	1.08%	1.07%
NSEASI (\$)	85.59	-1.24%	-3.40%	-4.94%	-19.37%	-17.77%
Market Cap (\$ millions)	31,247.07	-1.24%	-3.40%	-4.94%	-17.28%	-13.79%

## 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	-1.50%	-2.99%	-7.11%	-16.40%	-2.86%	-11.76%	-8.23%	1.30%	-3.99%
BREWERS	0.00%	-4.74%	-18.79%	-31.70%	-11.62%	-39.21%	-40.85%	1.65%	-5.16%
CEMENT	-1.05%	-5.28%	-17.42%	-23.17%	-7.08%	-18.93%	-22.87%	1.83%	-6.72%
PERSONAL CARE	-2.14%	3.81%	-20.57%	-29.57%	-11.89%	-20.58%	-22.48%	1.95%	-5.80%
CONSTRUCTION	0.00%	-0.92%	-9.61%	-14.83%	-7.16%	-15.69%	-15.69%	1.32%	-6.44%
FOOD	0.24%	-0.17%	-4.08%	-11.31%	2.88%	-12.50%	2.22%	1.40%	-6.86%
INSURANCE	0.52%	1.46%	-9.03%	-7.76%	-1.36%	-10.18%	-9.77%	0.72%	-2.36%
OIL& GAS	-1.26%	-0.62%	-5.73%	-24.35%	-2.85%	-23.81%	-20.17%	1.22%	-3.59%
REAL ESTATE	0.00%	-0.03%	0.00%	-1.78%	-1.06%	-3.53%	-3.06%	0.19%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-1.23%	-3.85%	-11.68%	-19.72%	-4.45%	-17.21%	-16.09%	1.02%	-3.76%
Mid Cap (Mid 30%)	-0.48%	1.15%	-7.46%	-19.30%	-4.44%	-16.43%	-10.85%	0.80%	-2.49%
Small Cap (Bottom 60%)	-0.62%	2.80%	-24.68%	-13.17%	-4.68%	-49.27%	-49.24%	4.61%	-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	205,388.60	7.10	-2.74%	-8.39%	-21.55%	-33.64%	-28.28%	-12.88%	-32.06%	8.35	7.10	13.45	7.10	13.45	7.10
Diamond Bank	31-Dec	18,759.92	0.81	-5.81%	-8.99%	-33.06%	-40.88%	-32.50%	-31.36%	-46.00%	1.49	0.81	3.57	0.81	3.57	0.81
FBN Holdings	31-Dec	263,830.40	7.35	-2.00%	-3.29%	-22.63%	-24.23%	5.45%	-17.42%	-16.48%	9.65	7.35	14.75	7.35	14.75	7.00
FCMB	31-Dec	29,704.07	1.50	-1.32%	-3.23%	-18.03%	-31.82%	41.51%	-15.73%	1.35%	1.82	1.49	3.61	1.49	3.61	1.13
Guaranty Trust Bank	31-Dec	1,030,091.27	35.00	-2.51%	-5.28%	-7.89%	-16.57%	-16.77%	-4.24%	-14.11%	38.50	34.00	54.71	32.50	54.71	32.50
StanbicBTC HOLDCO	31-Dec	489,500.00	48.95	0.00%	1.98%	-1.11%	3.05%	16.97%	6.41%	17.95%	52.50	42.50	52.50	40.90	52.50	40.90
United Bank For Africa	31-Dec	247,360.41	7.50	-1.96%	-3.85%	-7.98%	-29.25%	-24.24%	-10.71%	-27.18%	8.40	7.50	13.00	7.05	13.00	7.05
Union Bank	31-Dec	87,219.40	5.15	1.98%	1.98%	-8.04%	-15.57%	-16.94%	0.98%	-33.97%	5.30	4.85	8.78	4.85	8.78	4.85
Wema Bank	31-Dec	22,508.37	0.57	5.56%	3.64%	-5.00%	-21.92%	14.00%	0.00%	9.62%	0.68	0.53	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	740,957.25	23.60	-1.46%	-2.07%	7.27%	-11.44%	-4.68%	9.77%	-7.96%	24.45	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	251,255.09	15.75	0.00%	-1.56%	-21.25%	-23.17%	-4.31%	-12.01%	-7.35%	17.90	15.50	22.15	15.50	22.15	15.50
Fidelity Bank	31-Dec	55,631.61	1.92	-3.52%	-4.00%	16.36%	1.05%	6.08%	12.94%	-21.95%	2.09	1.80	3.99	1.51	3.99	1.51
Sterling Bank	31-Dec	47,216.29	1.64	0.61%	1.86%	24.24%	21.48%	67.35%	9.33%	51.85%	1.64	1.50	2.42	1.13	2.42	0.99
BREWERIES																
Guinness	30-Jun	111,435.73	74.00	0.00%	0.00%	-17.78%	-26.00%	-24.93%	-7.50%	-21.28%	80.60	73.00	120.25	73.00	120.25	73.00
Nigerian Breweries	31-Dec	629,570.61	79.40	0.00%	-6.59%	-21.00%	-31.20%	-42.30%	-13.22%	-41.14%	92.50	79.40	152.68	79.40	152.68	79.40
International Breweries	31-Mar	100,322.69	30.75	0.00%	1.82%	-3.91%	-40.64%	-46.84%	-5.38%	-43.58%	33.55	30.20	64.00	30.00	64.00	30.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,288,817.93	193.00	-1.03%	-5.16%	-16.09%	-20.90%	-19.92%	-5.85%	-16.09%	216.00	193.00	278.00	193.00	278.00	193.00
C.C.N.N.	31-Dec	22,620.20	18.00	-0.83%	-2.44%	-41.75%	-25.00%	91.49%	-28.85%	89.47%	25.00	17.90	31.35	9.50	31.35	9.39
Lafarge	31-Dec	71,249.54	13.00	-5.45%	-18.75%	-51.85%	-67.90%	-74.00%	-41.44%	-71.04%	23.00	13.00	56.90	13.00	56.90	13.00
Julius Berger	31-Dec	27,720.00	21.00	0.00%	-1.64%	-16.00%	-23.77%	-25.00%	-12.13%	-25.00%	23.90	20.50	32.00	20.50	32.00	20.50
UACN Property DevCo	31-Dec	2,158.75	1.57	0.00%	-0.63%	0.00%	-26.64%	-39.85%	-19.49%	-43.73%	1.80	1.44	3.20	1.44	3.20	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	41,888.53	10.55	-9.83%	17.22%	-19.16%	-51.72%	-53.57%	-15.94%	-48.79%	12.60	9.00	25.40	9.00	25.40	9.00
Unilever	31-Dec	149,440.20	39.50	0.00%	0.00%	-22.55%	-19.39%	-1.50%	-12.22%	-3.66%	47.50	39.25	64.60	39.25	64.60	39.25
Glaxo Smithkline	31-Dec	17,340.21	14.50	0.00%	9.43%	-3.33%	-28.22%	-36.40%	3.57%	-32.90%	14.50	11.00	34.85	11.00	34.85	11.00
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	10.24%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	92.50
Cadbury	31-Dec	18,312.47	9.75	5.98%	2.09%	-3.47%	-22.00%	-17.02%	7.14%	-37.78%	10.30	9.00	18.40	9.00	18.40	9.00
Dangote Flour Mills	30-Sep	31,250.00	6.25	1.63%	4.17%	-23.31%	-29.78%	-35.90%	-13.19%	-48.56%	8.10	5.50	16.90	5.50	16.90	5.50
Dangote Sugar	31-Dec	157,800.00	13.15	0.38%	1.15%	-12.33%	-20.30%	-25.07%	-7.39%	-34.25%	15.00	12.45	23.35	12.45	23.35	12.45
Flour Mills	31-Mar	51,172.63	19.50	-4.88%	8.33%	-17.37%	-33.90%	-42.65%	-2.50%	-32.76%	21.95	15.25	38.00	15.25	38.00	15.25
Nestle	31-Dec	1,177,094.53	1,485.00	0.34%	-1.00%	-1.00%	-7.19%	15.12%	6.07%	-4.56%	1,500.00	1,360.00	1,615.00	1,317.00	1,615.00	1,315.00
Honeywell	31-Mar	8,802.52	1.11	0.00%	6.73%	-26.97%	-53.16%	-45.05%	-23.45%	-47.14%	1.45	1.00	3.52	1.00	3.52	1.00
UACN	31-Dec	19,400.73	10.10	2.02%	6.32%	-15.83%	-32.89%	-40.24%	-5.61%	-40.24%	11.50	9.00	19.42	9.00	19.42	9.00
OIL& GAS																
Forte Oil	31-Dec	22,532.92	17.30	-9.90%	-8.95%	-24.78%	-57.49%	-57.96%	-13.72%	-60.21%	22.30	17.30	52.62	17.30	52.62	17.30
Conoil Plc	31-Dec	15,613.92	22.50	0.00%	0.00%	-7.41%	-29.25%	-19.64%	2.74%	-19.64%	22.50	21.90	41.38	21.90	41.38	21.90
Mobil Oil	31-Dec	57,695.24	160.00	-3.03%	6.67%	-11.11%	-7.25%	-1.54%	-8.68%	-17.78%	176.50	150.00	216.00	150.00	216.00	150.00
Oando	31-Dec	59,571.36	4.95	2.06%	-2.94%	-2.94%	-31.72%	-17.36%	-1.00%	-17.36%	5.40	4.65	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	0.00%	-20.80%	3.97%	0.00%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	66,716.04	196.50	0.00%	-1.50%	8.56%	-7.31%	-14.57%	7.38%	-14.55%	200.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	5,868.65	4.50	0.00%	0.00%	-25.00%	-14.61%	6.89%	-28.00%	10.84%	6.35	4.50	7.26	4.26	7.26	3.99
SEPLAT	31-Dec	326,453.08	590.00	-9.61%	-9.61%	-9.23%	-19.70%	19.19%	-6.35%	-5.78%	668.50	590.00	785.00	590.00	785.00	495.00
INSURANCE																
AIICO Insurance	31-Dec	5,544.13	0.63	-4.55%	-1.56%	-11.27%	10.53%	16.67%	-18.18%	21.15%	0.83	0.63	0.99	0.53	0.99	0.51
Continental Re	31-Dec	17,557.17	1.70	9.68%	13.33%	21.43%	14.86%	23.19%	20.57%	21.43%	1.70	1.35	1.89	1.35	1.89	1.33
Custodian & Allied	31-Dec	31,173.88	5.30	0.00%	0.00%	-2.75%	10.42%	35.90%	2.32%	34.86%	5.50	4.95	6.80	3.93	6.80	3.75
Mansard	31-Dec	19,950.00	1.90	0.00%	0.00%	-25.49%	-20.83%	-7.32%	-2.56%	-1.55%	1.98	1.73	2.94	1.73	2.94	1.73
Prestige Assurance	31-Dec	4,249.09	0.77	-9.41%	26.23%	35.09%	60.42%	54.00%	42.59%	54.00%	0.85	0.48	0.85	0.43	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	72,020.21	75.50	0.00%	-0.33%	6.04%	-11.18%	12.32%	-1.95%	11.54%	79.80	73.20	94.20	67.69	94.20	67.22
Presco	31-Dec	62,150.00	62.15	0.00%	-6.19%	3.58%	-17.13%	-5.83%	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
BETA GLASS CO PLC.	68.30	9.98%	CAP PLC	34.95	31.39%	PRESTIGE ASSURANCE CO. PLC.	0.77	42.59%	CEMENT CO. OF NORTH.NIG. PLC	18.00	89.47%	CEMENT CO. OF NORTH.NIG. PLC	18.00	91.49%
CONTINENTAL REINSURANCE PLC	1.70	9.68%	P Z CUSSONS NIGERIA PLC.	10.55	17.22%	CONTINENTAL REINSURANCE PLC	1.70	20.57%	N.E.M INSURANCE CO (NIG) PLC.	2.60	56.63%	STERLING BANK PLC.	1.64	67.35%
CAP PLC	34.95	9.39%	CONTINENTAL REINSURANCE PLC	1.70	13.33%	FIDELITY BANK PLC CORNERSTONE INSURANCE COMPANY PLC.	1.92	12.94%	SKYE BANK PLC	0.77	54.00%	UNITY BANK PLC	0.78	56.00%
CADBURY NIGERIA PLC.	9.75	5.98%	BETA GLASS CO PLC.	68.30	9.98%		0.22	10.00%	PRESTIGE ASSURANCE CO. PLC.	0.77	54.00%	SKYE BANK PLC	0.77	54.00%
WEMA BANK PLC.	0.57	5.56%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	14.50	9.43%	PRESKO PLC	62.15	9.90%	STERLING BANK PLC.	1.64	51.85%	PRESTIGE ASSURANCE CO. PLC.	0.77	54.00%
MCNICHOLS PLC	0.47	4.44%	FLOUR MILLS NIG. PLC.	19.50	8.33%	ZENITH BANK PLC	23.60	9.77%	UNITY BANK PLC	0.78	47.17%	C & I LEASING PLC.	2.06	46.10%
OANDO PLC	4.95	2.06%	HONEYWELL FLOUR MILL PLC	1.11	6.73%	STERLING BANK PLC.	1.64	9.33%	CUSTODIAN AND ALLIED INSURANCE PLC	5.30	34.86%	FIRST CITY MONUMENT BANK PLC.	1.50	41.51%
U A C N PLC.	10.10	2.02%	MOBIL OIL NIG PLC.	160.00	6.67%	TOTAL NIGERIA PLC.	196.50	7.38%	BETA GLASS CO PLC.	68.30	33.11%	CUSTODIAN AND ALLIED INSURANCE PLC	5.30	35.90%
UNION BANK NIG.PLC.	5.15	1.98%	U A C N PLC.	10.10	6.32%	CADBURY NIGERIA PLC.	9.75	7.14%	FIDSON HEALTHCARE PLC	4.90	32.43%	BETA GLASS CO PLC.	68.30	33.11%
NPF MICROFINANCE BANK PLC	1.56	1.96%	N NIG. FLOUR MILLS PLC.	5.30	6.00%	StanbicBTC Holdco PLC	48.95	6.41%	LEARN AFRICA PLC.	1.16	31.82%	FIDSON HEALTHCARE PLC	4.90	28.95%

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
AIICO INSURANCE PLC.	0.63	-4.55%	ACCESS BANK PLC.	7.10	-8.39%	CEMENT CO. OF NORTH.NIG. PLC	18.00	-28.85%	ROYAL EXCHANGE PLC.	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
FLOUR MILLS NIG. PLC.	19.50	-4.88%	UNITY CAPITAL ASSURANCE PLC	0.21	-8.70%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.24	-29.41%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
LAFARGE WAPCO PLC.	13.00	-5.45%	LAW UNION AND ROCK INS. PLC.	0.52	-8.77%	UNITY CAPITAL ASSURANCE PLC	0.21	-30.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
DIAMOND BANK PLC	0.81	-5.81%	FORTE OIL PLC.	17.30	-8.95%	DIAMOND BANK PLC	0.81	-31.36%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
UNITY CAPITAL ASSURANCE PLC	0.21	-8.70%	DIAMOND BANK PLC	0.81	-8.99%	C & I LEASING PLC.	2.06	-31.79%	UNIC INSURANCE PLC.	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
PRESTIGE ASSURANCE CO. PLC.	0.77	-9.41%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	590.00	-9.61%	IKEJA HOTEL PLC	1.53	-32.60%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	590.00	-9.61%	UNITY BANK PLC	0.78	-16.13%	A.G. LEVENTIS NIGERIA PLC.	0.27	-34.15%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
P Z CUSSONS NIGERIA PLC.	10.55	-9.83%	LAFARGE WAPCO PLC.	13.00	-18.75%	NIGER INSURANCE CO. PLC.	0.24	-35.14%	FORTE OIL PLC.	17.30	-60.21%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
FORTE OIL PLC.	17.30	-9.90%	A.G. LEVENTIS NIGERIA PLC.	0.27	-25.00%	LAFARGE WAPCO PLC.	13.00	-41.44%	A.G. LEVENTIS NIGERIA PLC.	0.27	-61.43%	A.G. LEVENTIS NIGERIA PLC.	0.27	-61.43%
A.G. LEVENTIS NIGERIA PLC.	0.27	-10.00%	IKEJA HOTEL PLC	1.53	-25.37%	CUTIX PLC.	1.66	-59.51%	LAFARGE WAPCO PLC.	13.00	-71.04%	LAFARGE WAPCO PLC.	13.00	-74.00%

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.

---