



Equities at a Glance

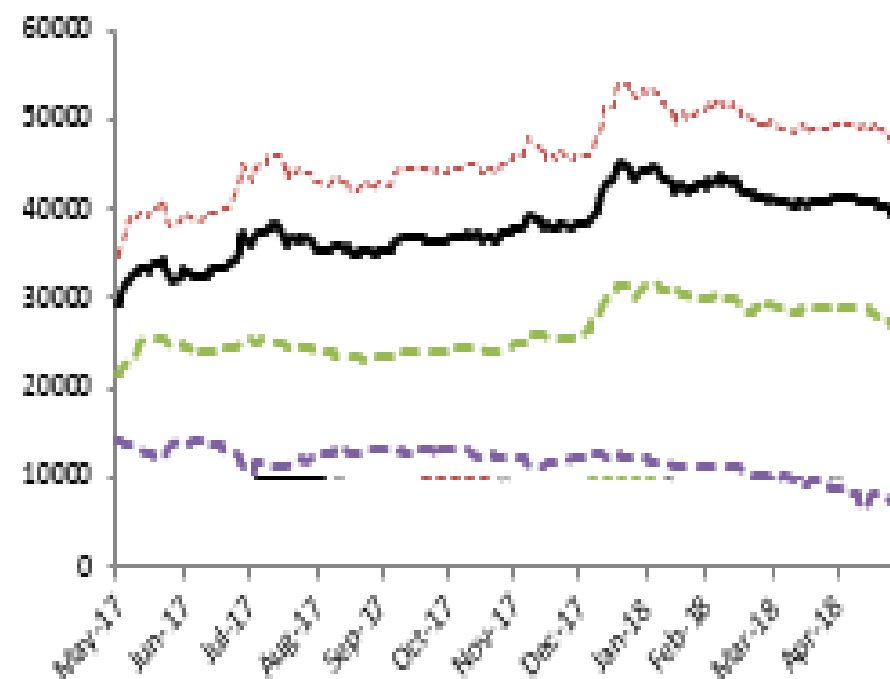
NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	39,028.51	-0.75%	-3.45%	-5.97%	2.05%	34.28%
Market Cap (N billions)	14,137.30	-0.75%	-3.45%	-5.70%	3.88%	40.71%
Volume Traded (millions)	222.34	-24.88%	1,323.94	14,096.09	57,340.99	110,150.81
Value Traded (N millions)	1,642.91	-44.29%	15,362.52	193,193.87	624,981.82	1,270,675.68
NGN/USD	361.57	0.00%	0.03%	0.38%	0.34%	-1.59%
NSEASI (\$)	107.94	-0.75%	-3.48%	-6.32%	1.70%	36.42%
Market Cap (\$ millions)	39,099.76	-0.75%	-3.48%	-6.06%	3.53%	42.95%

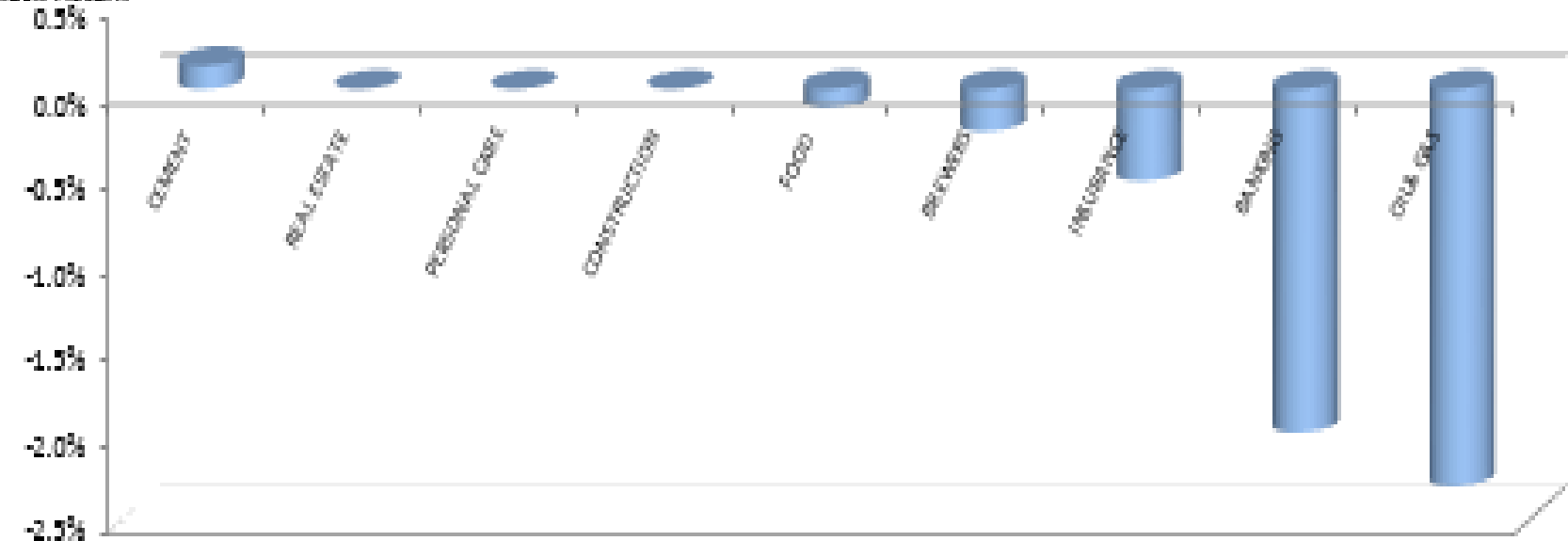
Index Performance

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	-1.99%	-6.45%	-15.52%	7.59%	-9.09%	3.44%	40.19%	1.34%	-3.64%
BREWERS	-0.25%	-5.68%	-13.58%	-13.62%	-9.84%	-11.23%	-7.17%	1.57%	-4.61%
CEMENT	0.14%	-0.25%	-9.92%	0.53%	-6.04%	5.66%	42.15%	2.02%	-4.96%
PERSONAL CARE	0.00%	-2.29%	-5.85%	10.07%	-13.33%	12.77%	29.05%	1.99%	-5.75%
CONSTRUCTION	0.00%	-3.18%	6.51%	-1.01%	3.88%	-1.01%	-21.80%	1.37%	-3.61%
FOOD	-0.11%	-3.08%	-0.11%	15.13%	2.23%	-1.46%	78.53%	1.28%	-3.81%
INSURANCE	-0.53%	-1.85%	-7.92%	-2.69%	-2.48%	-3.14%	1.04%	0.59%	-1.63%
OIL& GAS	-2.30%	-6.05%	-3.48%	3.08%	-4.43%	-1.61%	-23.17%	1.31%	-3.82%
REAL ESTATE	0.00%	-0.30%	-2.31%	-1.30%	-2.73%	-1.78%	-0.01%	0.20%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.61%	-3.14%	-9.49%	3.88%	-5.24%	2.50%	36.13%	1.13%	-3.16%
Mid Cap (Mid 30%)	-1.46%	-5.20%	-11.25%	8.87%	-9.59%	2.05%	22.14%	0.83%	-2.29%
Small Cap (Bottom 60%)	-0.44%	-14.52%	-36.82%	-41.80%	-29.11%	-41.83%	-48.89%	2.59%	-13.28%

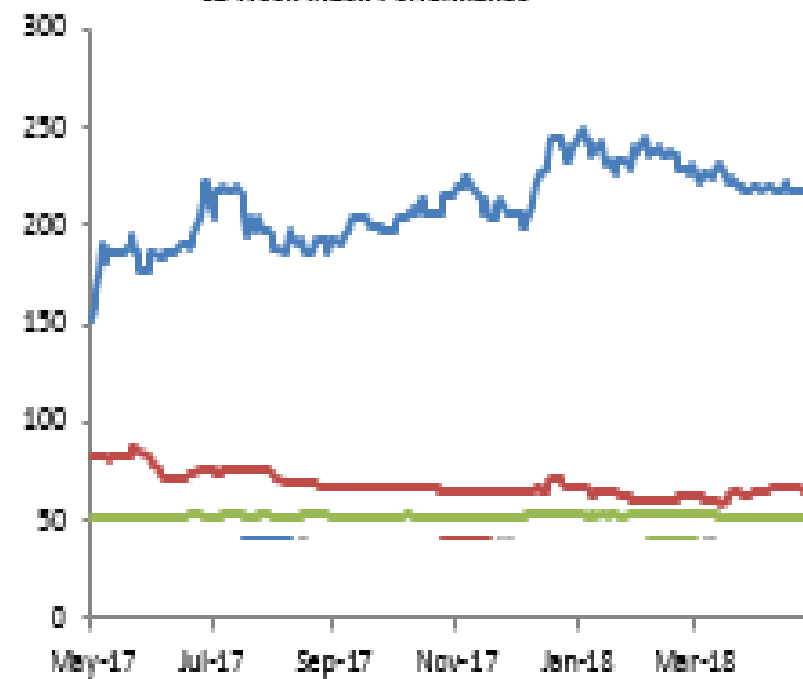
52 Week Index Performance



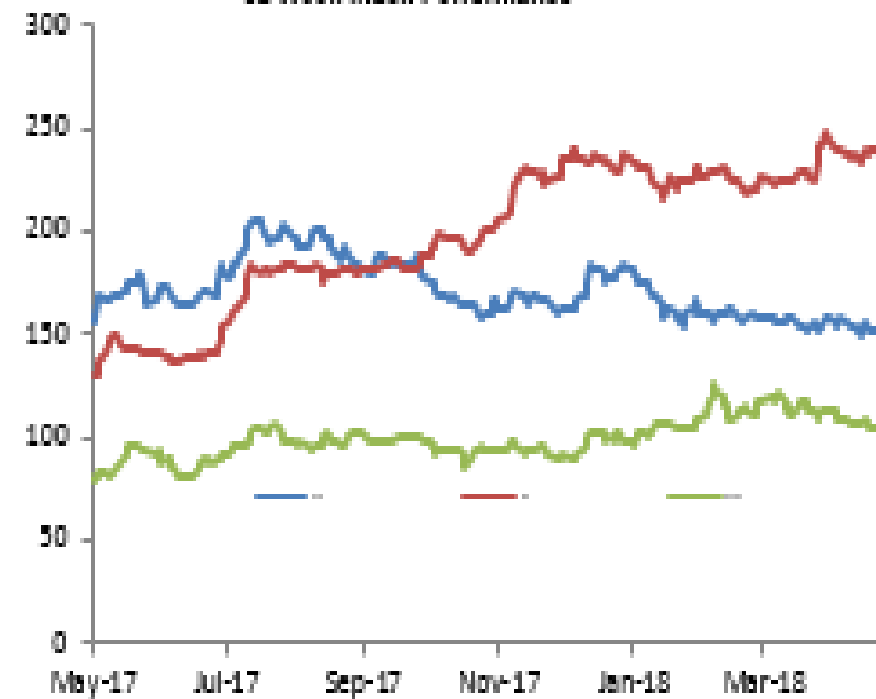
1 Day Index Return



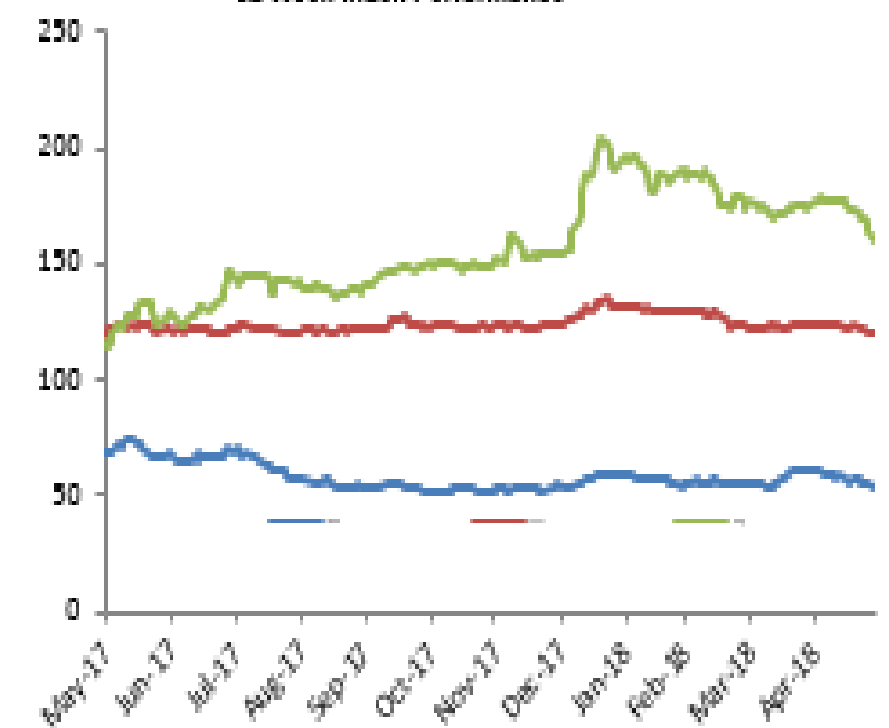
52 Week Index Performance



52 Week Index Performance



52 Week Index Performance



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	309,529.30	10.70	0.00%	0.00%	-17.69%	8.08%	40.97%	-3.17%	2.39%	12.00	10.70	13.45	10.45	13.45	7.90
Diamond Bank	31-Dec	30,108.51	1.30	-5.11%	-19.75%	-44.68%	8.33%	39.78%	-30.11%	-13.33%	2.11	1.30	3.57	1.30	3.57	0.93
FBN Holdings	31-Dec	332,031.46	9.25	-4.64%	-13.95%	-19.91%	32.71%	89.16%	-26.00%	5.11%	13.45	9.25	14.75	8.79	14.75	5.14
FCMB	31-Dec	39,605.42	2.00	-9.09%	-21.57%	-20.95%	88.68%	68.07%	-15.97%	35.14%	2.63	2.00	3.61	1.58	3.61	1.02
Guaranty Trust Bank	31-Dec	1,206,678.35	41.00	-2.26%	-5.75%	-16.33%	-2.50%	16.21%	-8.28%	0.61%	45.65	41.00	54.71	40.55	54.71	33.47
StanbicBTC HOLDCO	31-Dec	475,000.00	47.50	0.00%	-2.06%	0.00%	13.50%	76.25%	-2.06%	14.46%	50.00	47.50	50.00	40.90	50.00	26.00
United Bank For Africa	31-Dec	343,006.43	10.40	-1.89%	-7.96%	-18.11%	5.05%	38.67%	-11.49%	0.97%	11.90	10.40	13.00	10.40	13.00	7.50
Union Bank	31-Dec	98,227.68	5.80	-4.92%	-9.38%	-10.77%	-6.45%	14.40%	-13.43%	-25.64%	6.95	5.80	8.78	5.80	8.78	5.07
Wema Bank	31-Dec	27,641.86	0.70	-4.11%	-12.50%	-29.29%	40.00%	40.00%	-29.29%	34.62%	0.96	0.70	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	819,448.49	26.10	-2.06%	-6.95%	-18.18%	5.41%	36.43%	-10.92%	1.79%	29.80	26.00	33.51	25.93	33.51	18.95
Ecobank	31-Dec	327,030.44	20.50	0.00%	-2.38%	0.74%	24.54%	99.22%	25.38%	20.59%	21.30	16.35	21.30	16.27	21.30	10.60
Skye Bank	31-Dec	9,438.60	0.68	-2.86%	-11.69%	-29.90%	36.00%	36.00%	-11.69%	36.00%	1.01	0.65	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	52,444.38	1.81	-4.74%	-17.73%	-39.46%	0.00%	79.21%	-32.46%	-26.42%	2.68	1.81	3.99	1.81	3.99	1.04
Sterling Bank	31-Dec	37,715.45	1.31	-2.96%	-7.09%	-27.62%	33.67%	74.67%	-25.14%	21.30%	1.85	1.29	2.42	1.13	2.42	0.72
BREWERIES																
Guinness	30-Jun	150,588.82	100.00	0.00%	-3.85%	-4.67%	1.44%	42.86%	-3.85%	6.38%	104.00	100.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	911,846.60	115.00	-0.35%	-7.03%	-15.38%	-16.42%	-20.69%	-11.54%	-14.75%	130.00	115.00	152.68	115.00	193.00	115.00
International Breweries	31-Mar	168,998.87	51.80	0.00%	0.00%	-9.12%	-10.44%	135.88%	-4.78%	-4.95%	54.40	47.00	64.00	47.00	64.00	21.05
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	0.00%	0.00%	55.27%	0.00%	0.00%	17.08	17.08	17.08	17.08	17.08	11.00
Dangote Cement	31-Dec	4,174,924.31	245.00	0.41%	0.00%	-9.19%	1.66%	46.88%	-5.77%	6.52%	260.00	243.50	278.00	223.00	278.00	166.80
C.C.N.N.	31-Dec	30,160.27	24.00	0.00%	0.00%	21.52%	155.32%	361.54%	28.34%	152.63%	29.00	17.80	29.00	9.50	29.00	5.46
W.A Portland Cement	31-Dec	211,008.26	38.50	-4.94%	-4.94%	-25.82%	-23.00%	-18.86%	-15.01%	-14.23%	46.60	38.50	56.90	38.50	63.00	38.50
Julius Berger	31-Dec	36,366.00	27.55	0.00%	-5.00%	10.87%	-1.61%	-30.88%	6.37%	-1.61%	29.00	23.50	32.00	23.50	43.84	23.50
UACN Property DevCo	31-Dec	2,942.50	2.14	0.00%	-4.89%	-28.43%	-18.01%	0.00%	-32.06%	-23.30%	3.05	2.14	3.20	2.14	3.20	2.14
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	86,754.92	21.85	0.00%	0.00%	-9.52%	-3.83%	16.84%	-6.82%	6.07%	23.45	21.85	25.40	20.00	27.30	18.70
Unilever	31-Dec	185,381.52	49.00	0.00%	-2.97%	-4.30%	22.19%	37.06%	-10.91%	19.51%	59.80	49.00	64.60	39.86	64.60	33.00
Glaxo Smithkline	31-Dec	24,156.71	20.20	0.00%	-4.94%	-3.81%	-11.40%	20.24%	-40.59%	-6.52%	34.85	20.20	34.85	18.88	34.85	16.80
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	10.24%	-2.88%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	78.21
Cadbury	31-Dec	23,477.53	12.50	0.00%	-3.85%	-21.14%	6.38%	32.70%	-17.22%	-20.23%	14.50	12.50	18.40	12.50	18.40	9.42
Dangote Flour Mills	30-Sep	42,750.00	8.55	-3.93%	-19.72%	-48.02%	-12.31%	104.06%	-46.39%	-29.63%	15.20	8.55	16.90	8.55	16.90	4.15
Dangote Sugar	31-Dec	198,600.00	16.55	0.30%	-12.66%	-23.20%	-5.70%	143.38%	-24.08%	-17.25%	22.25	16.50	23.35	16.50	23.35	7.03
Flour Mills	31-Mar	78,989.54	30.10	2.03%	-11.47%	-8.79%	-11.47%	48.79%	-19.30%	3.79%	37.30	29.50	38.00	29.00	38.00	21.00
Nestle	31-Dec	1,268,250.00	1,600.00	0.00%	0.00%	10.96%	24.03%	83.91%	15.94%	2.83%	1,615.00	1,380.00	1,615.00	1,317.00	1,615.00	870.00
Honeywell	31-Mar	17,922.25	2.26	-4.64%	-13.08%	-19.29%	11.88%	77.95%	-9.96%	7.62%	2.85	2.26	3.52	2.20	3.52	1.33
UACN	31-Dec	28,044.62	14.60	-2.99%	-7.89%	-14.12%	-13.61%	-2.60%	-20.65%	-13.61%	18.00	14.50	19.42	14.50	19.42	14.50
OIL& GAS																
Forte Oil	31-Dec	53,010.98	40.70	0.00%	0.12%	-9.35%	-1.09%	-11.52%	-3.10%	-6.39%	47.70	36.95	52.62	36.95	64.30	36.95
Conoil Plc	31-Dec	22,067.68	31.80	0.00%	0.00%	-9.79%	13.57%	-6.47%	-4.93%	13.57%	33.45	31.80	41.38	28.00	44.56	27.55
Mobil Oil	31-Dec	59,317.92	164.50	-4.64%	-9.12%	-10.55%	1.23%	-42.21%	-11.46%	-15.47%	200.00	164.50	216.00	164.50	319.72	152.21
Oando	31-Dec	83,038.87	6.90	-4.83%	-13.75%	15.19%	15.19%	-23.33%	15.19%	15.19%	9.60	5.99	9.60	5.99	9.60	5.65
MRS Oil	31-Dec	8,699.11	34.25	-4.99%	15.13%	26.85%	24.73%	-12.25%	20.81%	24.73%	36.05	28.35	36.05	27.00	39.03	27.00
Total	31-Dec	71,978.63	212.00	0.00%	0.00%	-8.62%	-7.83%	-18.46%	-14.86%	-7.81%	249.00	212.00	254.00	212.00	282.55	212.00
Eterna Oil	31-Dec	7,211.92	5.53	4.93%	-18.44%	-4.66%	31.35%	51.09%	-16.84%	36.21%	7.00	5.27	7.00	4.26	7.00	3.30
SEPLAT	31-Dec	406,517.09	734.70	0.00%	0.00%	11.23%	48.42%	88.38%	10.46%	17.32%	765.00	665.10	785.00	626.22	785.00	350.00
INSURANCE																
AIICO Insurance	31-Dec	5,016.12	0.57	0.00%	-8.06%	-24.00%	5.56%	11.76%	-8.06%	9.62%	0.74	0.57	0.88	0.53	0.88	0.51
Continental Re	31-Dec	15,285.06	1.48	0.00%	-1.33%	-6.33%	7.25%	19.35%	-17.32%	5.71%	1.89	1.42	1.89	1.40	1.89	1.19
Custodian & Allied	31-Dec	28,232.95	4.80	0.00%	-4.00%	15.11%	23.08%	38.73%	15.11%	22.14%	5.34	4.17	5.34	3.93	5.34	3.36
Mansard	31-Dec	25,200.00	2.40	0.00%	-2.44%	-12.73%	17.07%	26.32%	-1.23%	24.35%	2.52	2.34	2.94	2.02	2.94	1.86
Prestige Assurance	31-Dec	2,648.78	0.48	0.00%	0.00%	-5.88%	-4.00%	-4.00%	6.67%	-4.00%	0.51	0.43	0.56	0.43	0.56	0.43
AGRICULTURE																
Okomu Oil	31-Dec	81,082.35	85.00	0.00%	8.42%	18.06%	26.45%	60.41%	16.92%	25.57%	90.00	72.70	90.00	67.69	90.00	52.50
Presco	31-Dec	75,000.00	75.00	0.00%	-0.79%	7.14%	13.64%	53.03%	4.17%	9.49%	75.60	66.00	78.00	66.00	78.00	51.00

Top 10 gainers

[illegible]

Top 10 Losers

[illegible]

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.

