





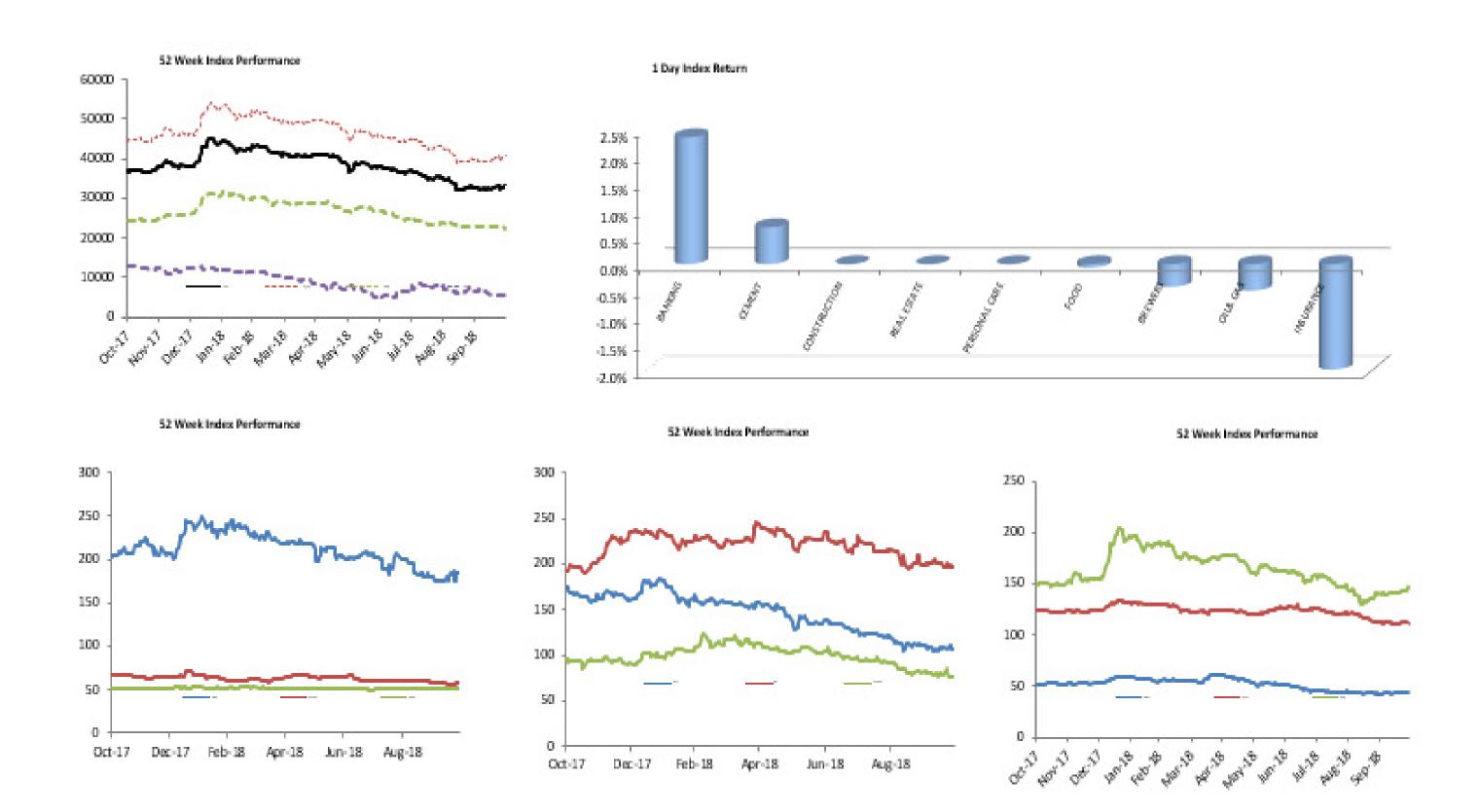
Equities at a Glance

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	33,196.07	0.88%	0.71%	1.31%	-13.20%	-9.01%
Market Cap (N billions)	12,119.13	0.88%	0.71%	1.31%	-10.95%	-4.02%
Volume Traded (millions)	148.95	-46.85%	1,344.75	4,032.71	85,151.51	103,526.90
Value Traded (N millions)	2,876.75	46.63%	13,190.12	50,840.15	985,699.04	1,198,747.71
NGN/USD	363.58	-0.07%	-0.14%	-0.09%	0.90%	0.82%
NSEASI (\$)	91.30	0.95%	0.85%	1.41%	-13.98%	-9.76%
Market Cap (\$ millions)	33,332.77	0.95%	0.85%	1.41%	-11.75%	-4.81%

	D (•		
\mathbf{n}	Perf	α rn	าวท	C 0
	ıcı	UIII	ıalı	~~

								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	2.36%	2.63%	-5.64%	-16.38%	4.35%	-5.21%	-2.02%	1.27%	-3.99%
BREWERS	-0.43%	-1.09%	-16.34%	-32.63%	-4.26%	-34.15%	-39.59%	1.65%	-5.16%
CEMENT	0.68%	1.02%	-10.22%	-15.31%	2.89%	-10.24%	-6.71%	1.84%	-6.72%
PERSONAL CARE	0.00%	-8.63%	-19.93%	-31.52%	-5.81%	-15.11%	-21.27%	1.99%	-5.80%
CONSTRUCTION	0.00%	5.63%	-3.12%	-7.35%	-0.49%	-9.64%	-12.25%	1.27%	-6.44%
FOOD	-0.06%	0.19%	-9.99%	-20.12%	-1.08%	-15.87%	4.52%	1.39%	-6.86%
INSURANCE	-1.97%	-2.41%	-12.62%	-11.80%	-2.01%	-10.77%	-10.44%	0.70%	-2.36%
OIL& GAS	-0.50%	1.76%	-3.58%	-27.03%	3.82%	-18.58%	-14.66%	1.22%	-3.59%
REAL ESTATE	0.00%	0.37%	0.62%	-2.10%	-0.50%	-2.99%	-2.75%	0.19%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	1.11%	1.12%	-8.53%	-18.00%	2.07%	-11.56%	-7.63%	1.01%	-3.76%
Mid Cap (Mid 30%)	-0.56%	-0.59%	-10.14%	-21.86%	-1.22%	-13.62%	-7.37%	0.79%	-2.49%
Small Cap (Bottom 60%)	0.06%	-2.97%	-18.42%	-38.01%	-18.79%	-56.78%	-59.26%	4.51%	-18.59%



Coverage Performance				1 dov	1 week	3-month	6-month	52 wk								
		Market Cap. (N'mln)	Closing Price	1 day 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	229,977.38	7.95	0.00%	-0.62%	-20.90%	-29.96%	-19.04%	-2.45%	-23.92%	8.30	7.80	13.45	7.60	13.45	7.60
Diamond Bank	31-Dec	30,108.51	1.30	-9.72%	5.69%	-7.14%	-35.64%	27.45%	10.17%	-13.33%	1.49	1.18	3.57	1.09	3.57	1.00
FBN Holdings	31-Dec	323,057.64	9.00	0.00%	-2.70%	-10.00%	-27.71%	46.34%	1.12%	2.27%	9.65	8.90	14.75	8.00	14.75	6.20
FCMB	31-Dec	30,694.20	1.55	0.65%	0.00%	-24.02%	-37.25%	42.20%	-12.92%	4.73%	1.82	1.54	3.61	1.54	3.61	1.06
Guaranty Trust Bank	31-Dec	1,133,100.40	38.50	4.05%	5.48%	-2.78%	-13.19%	-8.33%	5.34%	-5.52%	38.50	36.40	54.71	32.50	54.71	32.50
StanbicIBTC HOLDCO	31-Dec	490,000.00	49.00	6.52%	6.52%	0.72%	-1.01%	11.24%	6.52%	18.07%	49.00	42.50	52.05	40.90	52.05	40.00
United Bank For Africa	31-Dec	267,149.24	8.10	1.25%	0.00%	-16.49%	-30.17%	-15.09%	-3.57%	-21.36%	8.40	8.00	13.00	7.05	13.00	7.05
Union Bank	31-Dec	85,525.82	5.05	0.00%	1.00%	-9.82%	-19.20%	-18.42%	-0.98%	-35.26%	5.10	4.95	8.78	4.95	8.78	4.95
Wema Bank	31-Dec	23,693.02	0.60	1.69%	0.00%	-16.67%	-28.57%	20.00%	5.26%	15.38%	0.68	0.56	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	767,644.27	24.45	1.88%	1.88%	3.16%	-10.77%	-5.96%	13.72%	-4.64%	24.45	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	267,207.80	16.75	0.00%	-0.59%	-16.25%	-16.67%	-4.23%	-6.42%	-1.47%	17.90	16.00	22.15	16.00	22.15	16.00
Fidelity Bank	31-Dec	58,818.84	2.03	-2.87%	6.28%	4.10%	-19.44%	25.31%	19.41%	-17.48%	2.09	1.80	3.99	1.51	3.99	1.51
Sterling Bank	31-Dec	44,625.15	1.55	3.33%	3.33%	6.90%	-3.12%	53.47%	3.33%	43.52%	1.55	1.50	2.42	1.13	2.42	0.98
BREWERIES																
Guinness	30-Jun	115,953.39	77.00	0.00%	-3.14%	-19.79%	-25.24%	-23.29%	-3.75%	-18.09%	80.60	77.00	120.25	77.00	120.25	77.00
Nigerian Breweries	31-Dec	693,796.33	87.50	-0.57%	-0.46%	-15.87%	-32.69%	-42.24%	-4.37%	-35.14%	92.50	85.00	152.68	84.00	152.68	84.00
International Breweries	31-Mar	101,138.32	31.00	0.00%	-3.13%	-16.22%	-40.15%	-36.99%	-4.62%	-43.12%	32.50	30.50	64.00	30.00	64.00	30.00
CEMENT & CONSTRUCTION Dangote Cement	31-Dec	3,621,107.82	212.50	0.71%	1.19%	-9.19%	-13.27%	-2.97%	3.66%	-7.61%	214.50	200.00	278.00	200.00	278.00	200.00
C.C.N.N.	31-Dec	31,354.11	24.95	0.00%	-0.20%	-20.41%	27.95%	157.22%	-1.38%	162.63%	25.00	23.20	31.35	9.50	31.35	8.97
Lafarge	31-Dec	100,023.40	18.25	0.00%	-3.44%	-33.64%	-56.55%	-63.50%	-17.79%	-59.35%	23.00	18.25	56.90	18.25	56.90	18.25
Julius Berger	31-Dec	31,284.00	23.70	0.00%	9.98%	-5.20%	-11.90%	-19.20%	-0.84%	-15.36%	23.90	21.55	32.00	21.55	32.00	21.55
UACN Property DevCo	31-Dec	2,433.75	1.77	0.00%	7.93%	14.19%	-28.05%	-34.44%	-9.23%	-36.56%	1.80	1.61	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CAR																
PZ Cussons	 31-May	45,660.49	11.50	0.00%	-7.26%	-24.09%	-48.89%	-50.00%	-8.37%	-44.17%	12.60	11.45	25.40	11.45	25.40	11.45
Unilever	31-Dec	162,681.74	43.00	0.00%	-9.47%	-18.17%	-21.68%	0.51%	-4.44%	4.88%	47.50	41.20	64.60	39.86	64.60	36.10
Glaxo Smithkline	31-Dec	14,709.28	12.30	0.00%	-3.15%	-25.00%	-48.75%	-51.19%	-12.14%	-43.08%	14.50	12.30	34.85	12.30	34.85	12.30
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	13.30%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	86.00
Cadbury	31-Dec	17,842.92	9.50	0.00%	3.26%	-11.21%	-31.16%	-13.64%	4.40%	-39.37%	10.30	9.15	18.40	9.05	18.40	9.05
Dangote Flour Mills	30-Sep	36,750.00	7.35	0.00%	-2.00%	-18.78%	-47.50%	-19.05%	2.08%	-39.51%	8.10	7.20	16.90	7.15	16.90	7.15
Dangote Sugar	31-Dec	175,200.00	14.60	0.00%	0.00%	-11.52%	-31.78%	-2.01%	2.82%	-27.00%	15.00	13.90	23.35	13.90	23.35	13.90
Flour Mills	31-Mar	49,991.72	19.05	-1.55%	-7.30%	-29.96%	-45.88%	-36.50%	-4.75%	-34.31%	21.95	19.05	38.00	19.00	38.00	19.00
Nestle	31-Dec	1,093,865.63	1,380.00	0.00%	0.73%	-8.06%	-14.55%	12.20%	-1.43%	-11.31%	1,430.00	1,370.00	1,615.00	1,317.00	1,615.00	1,250.00
Honeywell	31-Mar	9,516.24	1.20	3.45%	4.35%	-36.51%	-56.04%	-43.13%	-17.24%	-42.86%	1.45	1.15	3.52	1.15	3.52	1.15
UACN	31-Dec	18,344.25	9.55	-2.55%	-5.91%	-27.65%	-44.48%	-47.30%	-10.75%	-43.49%	11.50	9.55	19.42	9.55	19.42	9.55
OIL& GAS																
Forte Oil	31-Dec	28,133.59	21.60	2.86%	5.37%	-10.00%	-52.21%	-47.30%	7.73%	-50.32%	22.30	20.15	52.62	17.50	52.62	17.50
Conoil Plc	31-Dec	15,613.92	22.50	0.00%	0.00%	-16.67%	-29.25%	-19.64%	2.74%	-19.64%	22.50	21.90	41.38	21.90	41.38	21.90
Mobil Oil	31-Dec	63,104.17	175.00	0.00%	0.00%	-2.78%	0.34%	12.47%	-0.11%	-10.07%	175.20	175.00	216.00	164.50	216.00	152.21
Oando	31-Dec	62,580.02	5.20	-2.80%	-2.80%	-0.95%	-43.17%	-13.19%	4.00%	-13.19%	5.40	5.00	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	0.00%	0.71%	3.97%	0.00%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	67,225.32	198.00	0.00%	8.20%	-0.90%	-11.05%	-17.50%	8.20%	-13.89%	198.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	7,890.08	6.05	-2.42%	-2.42%	2.54%	-8.33%	68.06%	-3.20%	49.01%	6.35	6.00	7.26	4.26	7.26	3.70
SEPLAT	31-Dec	356,829.82	644.90	0.00%	0.00%	3.18%	-15.70%	34.35%	2.37%	2.98%	644.90	615.00	785.00	600.00	785.00	490.00
INSURANCE	24.5	/ 22/ 45	0.70	0.0707	0.700/	F 000/	0.0707	22.222/	/ 400/	20.4/0/	0.00	0.70	0.00	0.50	0.00	0.54
AllCO Insurance	31-Dec	6,336.15	0.72	-8.86%	-2.70%	5.88%	2.86%	33.33%	-6.49%	38.46%	0.83	0.72	0.99	0.53	0.99	0.51
Continental Re	31-Dec	15,285.06	1.48	0.00%	0.00%	-12.43%	-2.63%	12.98%	4.96%	5.71%	1.49	1.35	1.89	1.35	1.89	1.33
Custodian & Allied	31-Dec	29,115.23	4.95	-8.33%	-10.00%	-10.97%	-7.30%	23.75%	-4.44%	25.95%	5.50	4.95	6.80	3.93	6.80	3.72
Mansard	31-Dec	19,950.00	1.90	0.00%	-4.04%	-28.30%	-19.15%	-2.56%	-2.56%	-1.55%	1.98	1.80	2.94	1.80	2.94	1.80
Prestige Assurance	31-Dec	3,090.24	0.56	0.00%	0.00%	7.69%	9.80%	12.00%	3.70%	12.00%	0.56	0.48	0.67	0.43	0.67	0.43
AGRICULTURE	0.1.5	- / /				0.5.5	0	00 ===:			70.55	70.00	0.4	/ -	01	
Okomu Oil	31-Dec	76,122.02	79.80	0.00%	0.00%	-3.86%	3.43%	22.77%	3.64%	17.89%	79.80	73.20	94.20	67.69	94.20	65.00
Presco	31-Dec	53,000.00	53.00	0.00%	0.00%	-11.00%	-23.52%	-20.30%	-6.28%	-22.63%	56.55	53.00	78.00	53.00	78.00	53.00

	- 4	^		•	
To	\sim 1	"	α	IIO.	Orc
10	$\mathbf{\sigma}$	v	ua		CI 3
	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
LASACO ASSURANCE PLC.	0.32	6.67%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.44	10.00%	FIDELITY BANK PLC	2.03	19.41%	CEMENT CO. OF NORTH.NIG. PLC	24.95	162.63%	CEMENT CO. OF NORTH.NIG. PLC	24.95	157.22%
STANBICIBTC HOLDCO PLC	49.00	6.52%	TOTAL NIGERIA PLC.	198.00	8.20%	ZENITH BANK PLC	24.45	13.72%	N.E.M INSURANCE CO (NIG) PLC.	2.93	76.51%	ETERNA PLC.	6.05	68.06%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.44	4.76%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.77	7.93%	DIAMOND BANK PLC	1.30	10.17%	SKYE BANK PLC	0.77	54.00%	UNITY BANK PLC	0.81	55.77%
GUARANTY TRUST BANK PLC.	38.50	4.05%	CONSOLIDATED HALLMARK INSURANCE PLC	0.30	7.14%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	UNITY BANK PLC	0.81	52.83%	SKYE BANK PLC	0.77	54.00%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.31	3.97%	LASACO ASSURANCE PLC.	0.32	6.67%	TOTAL NIGERIA PLC.	198.00	8.20%	ETERNA PLC.	6.05	49.01%	STERLING BANK PLC.	1.55	53.47%
HONEYWELL FLOUR MILL PLC	1.20	3.45%	FIDELITY BANK PLC	2.03	6.28%	FORTE OIL PLC.	21.60	7.73%	FIDSON HEALTHCARE PLC	5.40	45.95%	FBNH	9.00	46.34%
STERLING BANK PLC.	1.55	3.33%	LAW UNION AND ROCK INS. PLC.	0.55	5.77%	LASACO ASSURANCE PLC.	0.32	6.67%	STERLING BANK PLC.	1.55	43.52%	C & I LEASING PLC.	2.60	44.44%
FORTE OIL PLC.	21.60	2.86%	DIAMOND BANK PLC	1.30	5.69%	StanbicIBTC Holdco PLC	49.00	6.52%	AIICO INSURANCE PLC.	0.72	38.46%	FIRST CITY MONUMENT BANK PLC.	1.55	42.20%
C & I LEASING PLC.	2.60	1.96%	GUARANTY TRUST BANK PLC.	38.50	5.48%	UNIVERSITY PRESS PLC.	2.18	6.34%	IKEJA HOTEL PLC	2.27	27.53%	FIDSON HEALTHCARE PLC	5.40	42.11%
ZENITH BANK PLC	24.45	1.88%	FORTE OIL PLC.	21.60	5.37%	GUARANTY TRUST BANK PLC.	38.50	5.34%	CUSTODIAN AND ALLIED INSURANCE PLC	4.95	25.95%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	644.90	34.35%

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
Stocks	Trice	Retuiii	Stocks	TTICE	Retuin		TTICE	Retuin	Stocks	TITLE	Return		TILE	Return
FIDELITY BANK PLC	2.03	-2.87%	UNILEVER NIGERIA PLC.	43.00	-9.47%	HONEYWELL FLOUR MILL PLC	1.20	-17.24%	MULTIVERSE PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
JAPAUL OIL & MARITIME SERVICES PLC	0.20	-4.76%	CUTIX PLC.	2.03	-9.78%	R T BRISCOE PLC.	0.38	-17.39%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
LAW UNION AND ROCK INS. PLC.	0.55	-5.17%	UNITY KAPITAL ASSURANCE PLC	0.27	-10.00%	N NIG. FLOUR MILLS PLC.	5.35	-17.69%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
GUINEA INSURANCE PLC.	0.25	-7.41%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	8.10	-10.00%	LAFARGE WAPCO PLC.	18.25	-17.79%	ROYAL EXCHANGE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
CUSTODIAN AND ALLIED INSURANCE PLC	4.95	-8.33%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.52	-10.00%	FIRST ALUMINIUM NIGERIA PLC	0.33	-19.51%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
MEYER PLC.	0.62	-8.82%	CUSTODIAN AND ALLIED INSURANCE PLC	4.95	-10.00%	BETA GLASS CO PLC.	62.10	-20.38%	EQUITY ASSURANCE PLC.	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
AIICO INSURANCE PLC.	0.72	-8.86%	UNITY BANK PLC	0.81	-10.00%	GUINEA INSURANCE PLC.	0.25	-21.88%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
ROYAL EXCHANGE PLC.	0.20	-9.09%	A.G. LEVENTIS NIGERIA PLC.	0.36	-10.00%	NIGER INSURANCE CO. PLC.	0.28	-24.32%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
DIAMOND BANK PLC	1.30	-9.72%	BETA GLASS CO PLC.	62.10	-11.54%	JOHN HOLT PLC.	0.40	-24.53%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
UNITY BANK PLC	0.81	-10.00%	GUINEA INSURANCE PLC.	0.25	-13.79%	CUTIX PLC.	2.03	-50.49%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	18.25	-63.50%

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 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 des