

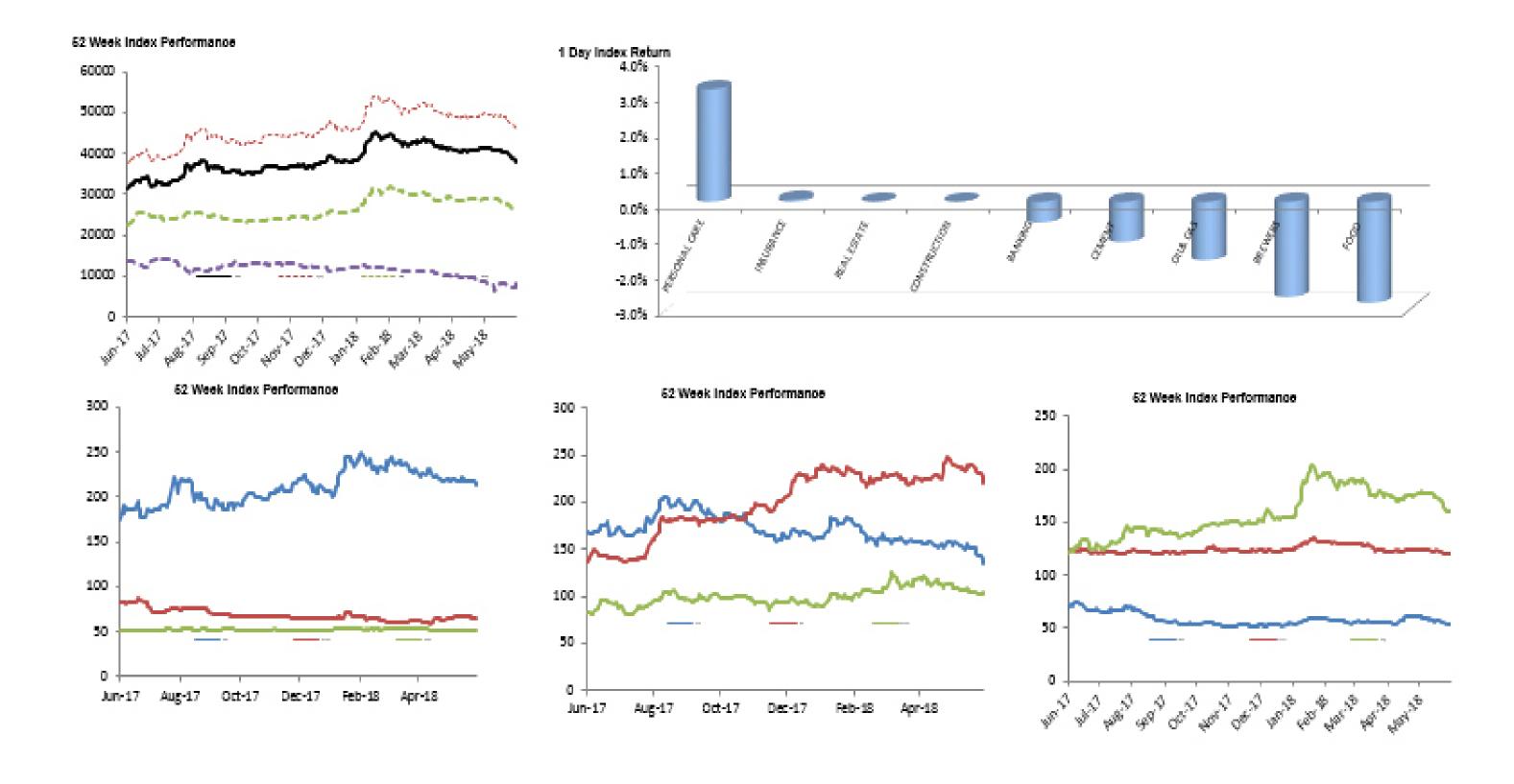
31 May 2018



**Equities at a Glance** 

NSE All Share						
	Todav's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	38,104.54	-1.30%	-4.08%	-8.19%	-0.36%	25.70%
Market Cap (N billions)	13,802.61	-1.30%	-4.08%	-7.94%	1.42%	31.71%
<b>Volume Traded (millions)</b>	476.20	39.22%	1,336.59	14,914.34	58,159.23	109,498.26
Value Traded (N millions)	9,858.23	108.02%	19,189.46	207,791.13	639,579.08	1,272,219.05
NGN/USD	360.97	-0.29%	-0.19%	0.21%	0.18%	-1.79%
NSEASI (\$)	105.56	-1.01%	-3.90%	-8.39%	-0.54%	27.95%
Market Cap (\$ millions)	38,237.55	-1.01%	-3.90%	-8.13%	1.24%	34.07%

Index Performance									
								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	-0.58%	-4.51%	-15.93%	5.22%	-9.54%	2.93%	37.43%	1.33%	-3.64%
BREWERS	-2.65%	-7.49%	-19.11%	-17.11%	-15.62%	-16.91%	-19.04%	1.56%	-4.61%
CEMENT	-1.12%	-2.16%	-11.99%	-3.25%	-8.19%	3.24%	27.05%	1.99%	-4.96%
PERSONAL CARE	3.14%	0.38%	-3.29%	11.60%	-10.96%	15.84%	28.74%	1.99%	-5.75%
CONSTRUCTION	0.00%	-3.18%	6.51%	-1.01%	3.88%	-1.01%	-21.80%	1.37%	-3.61%
FOOD	-2.82%	-5.66%	-4.95%	7.15%	-2.72%	-6.23%	69.03%	1.31%	-3.81%
INSURANCE	0.06%	-0.35%	-7.27%	-2.69%	-1.79%	-2.45%	-1.97%	0.57%	-1.63%
OIL& GAS	-1.63%	-5.27%	-5.16%	-1.67%	-6.09%	-3.33%	-23.53%	1.32%	-3.82%
REAL ESTATE	0.00%	0.00%	-2.31%	-1.40%	-2.73%	-1.78%	-1.03%	0.20%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-1.30%	-3.91%	-11.71%	0.31%	-7.56%	-0.01%	26.86%	1.12%	-3.16%
Mid Cap (Mid 30%)	0.20%	-2.30%	-10.74%	7.23%	-9.06%	2.64%	21.29%	0.83%	-2.29%
Small Cap (Bottom 60%)	12.49%	10.57%	-29.27%	-35.52%	-20.64%	-34.88%	-44.26%	2.72%	-13.28%



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		Market Cap. (N min)	Closing Frice	Keturn	Return	Return	Keturn	Return	Q1D Return	TID Return	Q1D riigii	QID Low	TTD HIGH	TID LOW	32 VVK HIGH	32 VVK LOW
Access Bank	31-Dec	300,850.91	10.40	-4.59%	-2.80%	-20.00%	4.00%	23.81%	-5.88%	-0.48%	12.00	10.40	13.45	10.40	13.45	8.86
Diamond Bank	31-Dec	30,803.32	1.33	1.53%	-7.64%	-43.40%	5.56%	30.39%	-28.49%	-11.33%	2.11	1.30	3.57	1.30	3.57	1.00
FBN Holdings	31-Dec	364,337.22	10.15	5.73%	-0.49%	-12.12%	42.16%	74.10%	-18.80%	15.34%	13.45	9.25	14.75	8.79	14.75	5.14
FCMB	31-Dec	44,952.15	2.27	8.10%	0.00%	-10.28%	97.39%	89.17%	-4.62%	53.38%	2.63	2.00	3.61	1.58	3.61	1.02
<b>Guaranty Trust Bank</b>	31-Dec	1,191,962.76	40.50	-1.22%	-5.37%	-17.35%	-5.81%	21.00%	-9.40%	-0.61%	45.65	40.50	54.71	40.50	54.71	33.50
StanbicIBTC HOLDCO	31-Dec	461,000.00	46.10	-2.95%	-3.96%	-2.95%	8.34%	73.96%	-4.95%	11.08%	50.00	46.10	50.00	40.90	50.00	27.00
United Bank For Africa	31-Dec	356,198.99	10.80	1.89%	-3.14%	-14.96%	8.00%	37.23%	-8.09%	4.85%	11.90	10.40	13.00	10.40	13.00	8.20
Union Bank	31-Dec	93,993.73	5.55	-4.31%	-13.28%	-14.62%	-10.48%	4.32%	-17.16%	-28.85%	6.95	5.55	8.78	5.55	8.78	5.21
Wema Bank	31-Dec	30,011.16	0.76	4.11%	0.00%	-23.23%	52.00%	43.40%	-23.23%	46.15%	0.96	0.70	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	800,610.59	25.50	-0.39%	-5.56%	-20.06%	2.29%	30.77%	-12.97%	-0.55%	29.80	25.50	33.51	25.50	33.51	19.99
Ecobank	31-Dec	311,077.73	19.50	-2.74%	-4.88%	-4.18%	16.77%	77.27%	19.27%	14.71%	21.30	16.35	21.30	16.27	21.30	11.32
Skye Bank	31-Dec	9,716.21	0.70	-1.41%	-4.11%	-27.84%	40.00%	40.00%	-9.09%	40.00%	1.01	0.65	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	55,052.11	1.90	4.97%	-7.77%	-36.45%	-7.77%	74.31%	-29.10%	-22.76%	2.68	1.81	3.99	1.81	3.99	1.19
Sterling Bank	31-Dec	37,427.54	1.30	4.00%	0.78%	-28.18%	30.00%	71.05%	-25.71%	20.37%	1.85	1.25	2.42	1.13	2.42	0.79
BREWERIES																
Guinness	30-Jun	150,588.82	100.00	0.00%	-3.85%	-4.67%	2.55%	40.85%	-3.85%	6.38%	104.00	100.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	855,549.99	107.90	-1.91%	-7.06%	-20.60%	-18.44%	-31.23%	-17.00%	-20.01%	130.00	107.90	152.68	107.90	193.00	107.90
International Breweries CEMENT & CONSTRUCTION	31-Mar	145,182.43	44.50	-9.64%	-14.09%	-21.93%	-25.83%	101.36%	-18.20%	-18.35%	54.40	44.50	64.00	44.50	64.00	24.07
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	4,089,721.78	240.00	-1.03%	-1.64%	-11.05%	-2.04%	30.61%	-7.69%	4.35%	260.00	240.00	278.00	223.00	278.00	192.93
C.C.N.N.	31-Dec	33,490.46	26.65	10.12%	11.04%	34.94%	170.01%	365.10%	42.51%	180.53%	29.00	17.80	29.00	9.50	29.00	6.01
W.A Portland Cement	31-Dec	190,729.55	34.80	-4.92%	-14.07%	-32.95%	-30.12%	-27.32%	-23.18%	-22.48%	46.60	34.80	56.90	34.80	63.00	34.80
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%	0.00%	-28.43%	-19.25%	-14.74%	-32.06%	-23.30%	3.05	2.14	3.20	2.14	3.20	2.14
CONSUMER & PERSONAL CAR	E															
PZ Cussons	 31-May	86,754.92	21.85	0.00%	0.00%	-9.52%	-0.82%	16.84%	-6.82%	6.07%	23.45	21.85	25.40	20.00	27.30	19.00
Unilever	31-Dec	194,650.59	51.45	5.00%	1.88%	0.49%	23.20%	37.24%	-6.45%	25.49%	59.80	49.00	64.60	39.86	64.60	33.00
Glaxo Smithkline	31-Dec	22,960.83	19.20	0.00%	-9.65%	-8.57%	-15.79%	12.94%	-43.53%	-11.15%	34.85	19.20	34.85	18.88	34.85	17.85
FOOD & BEVERAGES		,														
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	4.99%	13.25%	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%	-3.40%	26.39%	-17.22%	-20.23%	14.50	12.50	18.40	12.50	18.40	10.00
Dangote Flour Mills	30-Sep	46,250.00	9.25	3.35%	-3.14%	-43.77%	-10.19%	115.12%	-42.01%	-23.87%	15.20	8.55	16.90	8.55	16.90	4.30
Dangote Sugar	31-Dec	209,400.00	17.45	2.65%	2.95%	-19.03%	-3.32%	145.77%	-19.95%	-12.75%	22.25	16.50	23.35	16.50	23.35	7.45
Flour Mills	31-Mar	81,613.78	31.10	-1.58%	0.32%	-5.76%	-7.16%	41.04%	-16.62%	7.24%	37.30	29.50	38.00	29.00	38.00	22.00
Nestle	31-Dec	1,167,186.33	1,472.50	-4.38%	-7.97%	2.12%	11.98%	68.28%	6.70%	-5.37%	1,615.00	1,380.00	1,615.00	1,317.00	1,615.00	900.00
Honeywell	31-Mar	18,239.45	2.30	2.22%	-7.63%	-17.86%	12.20%	59.72%	-8.37%	9.52%	2.85	2.25	3.52	2.20	3.52	1.50
UACN	31-Dec	28,236.71	14.70	-0.34%	1.38%	-13.53%	-16.00%	-0.34%	-20.11%	-13.02%	18.00	14.50	19.42	14.50	19.42	14.50
OIL& GAS																
Forte Oil	31-Dec	48,191.80	37.00	-9.09%	-9.09%	-17.59%	-19.55%	-19.57%	-11.90%	-14.90%	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%	-6.19%	-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	0.00%	-4.64%	-10.55%	3.04%	-44.96%	-11.46%	-15.47%	200.00	164.50	216.00	164.50	319.72	152.21
Oando	31-Dec	81,835.41	6.80	-0.73%	-10.53%	13.52%	13.52%	-15.00%	13.52%	13.52%	9.60	5.99	9.60	5.99	9.60	5.65
MRS Oil	31-Dec	8,699.11	34.25	0.00%	-0.29%	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%	-12.03%	-20.00%	-14.86%	-7.81%	249.00	212.00	254.00	212.00	282.55	212.00
Eterna Oil	31-Dec	7,863.99	6.03	4.87%	9.04%	3.97%	42.22%	62.10%	-9.32%	48.52%	7.00	5.27	7.00	4.26	7.00	3.30
SEPLAT	31-Dec	411,220.22	743.20	1.16%	1.16%	12.52%	50.14%	112.34%	11.74%	18.68%	765.00	665.10	785.00	626.22	785.00	350.00
INSURANCE	0															
AllCO Insurance	31-Dec	5,104.12	0.58	0.00%	-1.69%	-22.67%	5.45%	7.41%	-6.45%	11.54%	0.74	0.57	0.88	0.53	0.88	0.51
Continental Re	31-Dec	14,768.67	1.43	0.00%	0.00%	-9.49%	2.14%	10.00%	-20.11%	2.14%	1.89	1.42	1.89	1.40	1.89	1.19
Custodian & Allied	31-Dec	28,232.95	4.80	0.00%	0.00%	15.11%	23.08%	29.73%	15.11%	22.14%	5.34	4.17	5.34	3.93	5.34	3.36
Mansard	31-Dec	26,250.00	2.50	0.00%	0.00%	-9.09%	16.28%	5.93%	2.88%	29.53%	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	76,312.80	80.00	-5.88%	-5.88%	11.11%	19.01%	52.38%	10.04%	18.19%	90.00	72.70	90.00	67.69	90.00	55.00
Presco	31-Dec	75,000.00	75.00	0.00%	0.00%	7.14%	13.64%	45.63%	4.17%	9.49%	75.60	66.00	78.00	66.00	78.00	54.00

	- 4	_			
10	n 1	11	$\alpha$	no	rc
10	p 1	v	uai	116	13
	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
CEMENT CO. OF NORTH.NIG. PLC	26.65	10.12%	CEMENT CO. OF NORTH.NIG. PLC	26.65	11.04%	CEMENT CO. OF NORTH.NIG. PLC	26.65	42.51%	CEMENT CO. OF NORTH.NIG. PLC	26.65	180.53%	CEMENT CO. OF NORTH.NIG. PLC	26.65	365.10%
FIRST CITY MONUMENT BANK PLC.	2.27	8.10%	ETERNA PLC.	6.03	9.04%	IKEJA HOTEL PLC	2.51	41.01%	FIDSON HEALTHCARE PLC	6.24	68.65%	N.E.M INSURANCE CO (NIG) PLC.	2.56	158.59%
FBNH	10.15	5.73%	MUTUAL BENEFITS ASSURANCE PLC.	0.37	8.82%	LAW UNION AND ROCK INS. PLC.	0.94	28.77%	UNITY BANK PLC	0.87	64.15%	DANGOTE SUGAR REFINERY PLC	17.45	145.77%
UNILEVER NIGERIA PLC.	51.45	5.00%	IKEJA HOTEL PLC	2.51	6.81%	UNITY KAPITAL ASSURANCE PLC	0.32	23.08%	LEARN AFRICA PLC.	1.38	56.82%	NATIONAL SALT CO. NIG. PLC	19.00	123.53%
FIDELITY BANK PLC	1.90	4.97%	CONSOLIDATED HALLMARK INSURANCE PLC	0.33	6.45%	MRS OIL NIGERIA PLC.	34.25	20.81%	NPF MICROFINANCE BANK PLC	1.93	54.40%	DANGOTE FLOUR MILLS PLC	9.25	115.12%
ETERNA PLC.	6.03	4.87%	LEARN AFRICA PLC.	1.38	4.55%	ECOBANK TRANSNATIONAL INCORPORATED	19.50	19.27%	N.E.M INSURANCE CO (NIG) PLC.	2.56	54.22%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	743.20	112.34%
WEMA BANK PLC.	0.76	4.11%	SOVEREIGN TRUST INSURANCE PLC	0.26	4.00%	LASACO ASSURANCE PLC.	0.39	18.18%	FIRST CITY MONUMENT BANK PLC.	2.27	53.38%	INTERNATIONAL BREWERIES PLC.	44.50	101.36%
STERLING BANK PLC.	1.30	4.00%	JOHN HOLT PLC.	0.57	3.64%	BETA GLASS CO PLC.	87.35	15.39%	CUTIX PLC.	3.00	49.25%	C & I LEASING PLC.	1.33	92.75%
DANGOTE FLOUR MILLS PLC	9.25	3.35%	DANGOTE SUGAR REFINERY PLC	17.45	2.95%	CUSTODIAN AND ALLIED INSURANCE PLC	4.80	15.11%	ETERNA PLC.	6.03	48.52%	FIRST CITY MONUMENT BANK PLC.	2.27	89.17%
MUTUAL BENEFITS ASSURANCE PLC.	0.37	2.78%	LASACO ASSURANCE PLC.	0.39	2.63%	OANDO PLC	6.80	13.52%	WEMA BANK PLC.	0.76	46.15%	ECOBANK TRANSNATIONAL INCORPORATED	19.50	77.27%

## 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
SOVEREIGN TRUST INSURANCE PLC	0.26	-3.70%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	19.20	-9.65%	DIAMOND BANK PLC	1.33	-28.49%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.26	-48.00%	SOVEREIGN TRUST INSURANCE PLC	0.26	-48.00%
UNION BANK NIG.PLC.	5.55	-4.31%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.26	-10.00%	UNITY BANK PLC	0.87	-28.69%	SOVEREIGN TRUST INSURANCE PLC	0.26	-48.00%	NIGER INSURANCE CO. PLC.	0.24	-52.00%
N NIG. FLOUR MILLS PLC.	6.55	-4.38%	A.G. LEVENTIS NIGERIA PLC.	0.53	-10.17%	FIDELITY BANK PLC	1.90	-29.10%	NIGER INSURANCE CO. PLC.	0.24	-52.00%	JAPAUL OIL & MARITIME SERVICES PLC	0.21	-58.00%
NESTLE NIGERIA PLC.	1,472.50	-4.38%	UNITY BANK PLC	0.87	-10.31%	NIGER INSURANCE CO. PLC.	0.24	-29.41%	JAPAUL OIL & MARITIME SERVICES PLC	0.21	-58.00%	MULTIVERSE PLC	0.20	-60.00%
ACCESS BANK PLC.	10.40	-4.59%	OANDO PLC	6.80	-10.53%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.26	-31.89%	MULTIVERSE PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
LAFARGE WAPCO PLC.	34.80	-4.92%	EQUITY ASSURANCE PLC.	0.20	-13.04%	UACN PROPERTY DEVELOPMENT CO. LIMITED	2.14	-32.06%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
LIVESTOCK FEEDS PLC.	0.77	-4.94%	UNION BANK NIG.PLC.	5.55	-13.28%	EQUITY ASSURANCE PLC.	0.20	-39.39%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
OKOMU OIL PALM PLC.	80.00	-5.88%	LAFARGE WAPCO PLC.	34.80	-14.07%	DANGOTE FLOUR MILLS PLC	9.25	-42.01%	EQUITY ASSURANCE PLC.	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
FORTE OIL PLC.	37.00	-9.09%	INTERNATIONAL BREWERIES PLC.	44.50	-14.09%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	19.20	-43.53%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
INTERNATIONAL BREWERIES PLC.	44.50	-9.64%	JAPAUL OIL & MARITIME SERVICES PLC	0.21	-19.23%	JAPAUL OIL & MARITIME SERVICES PLC	0.21	-64.41%	UNIC INSURANCE PLC.	0.20	-60.00%	MORISON INDUSTRIES PLC.	0.55	-66.67%

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. By accepting this d