



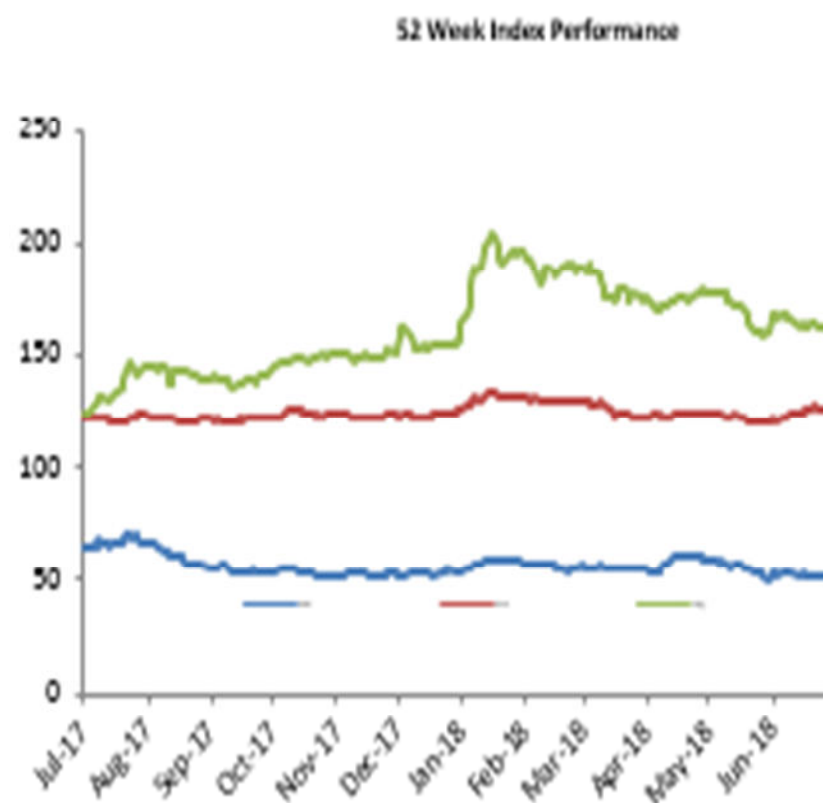
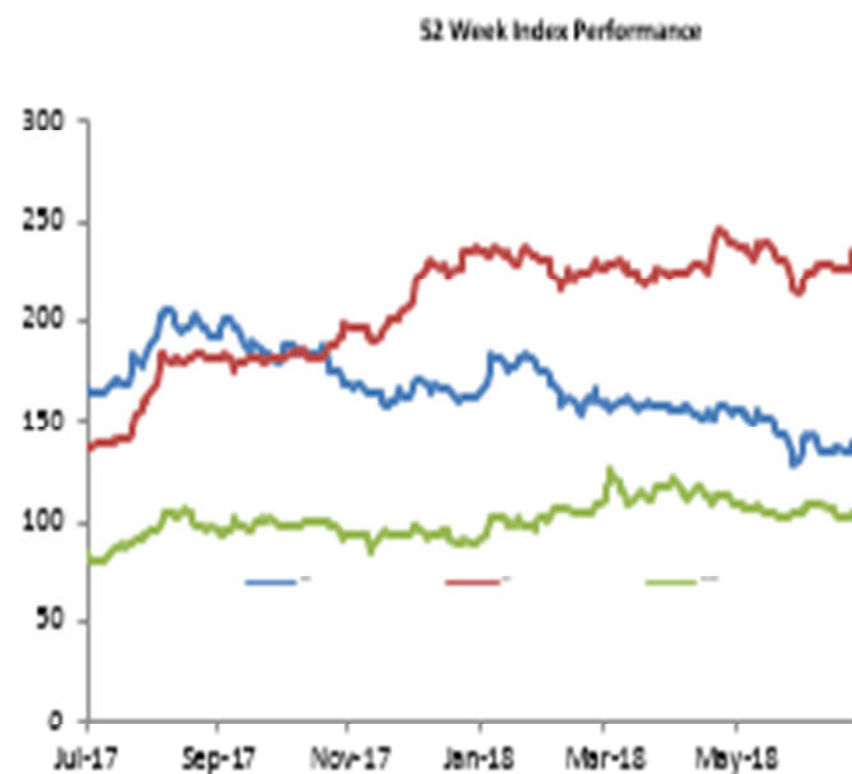
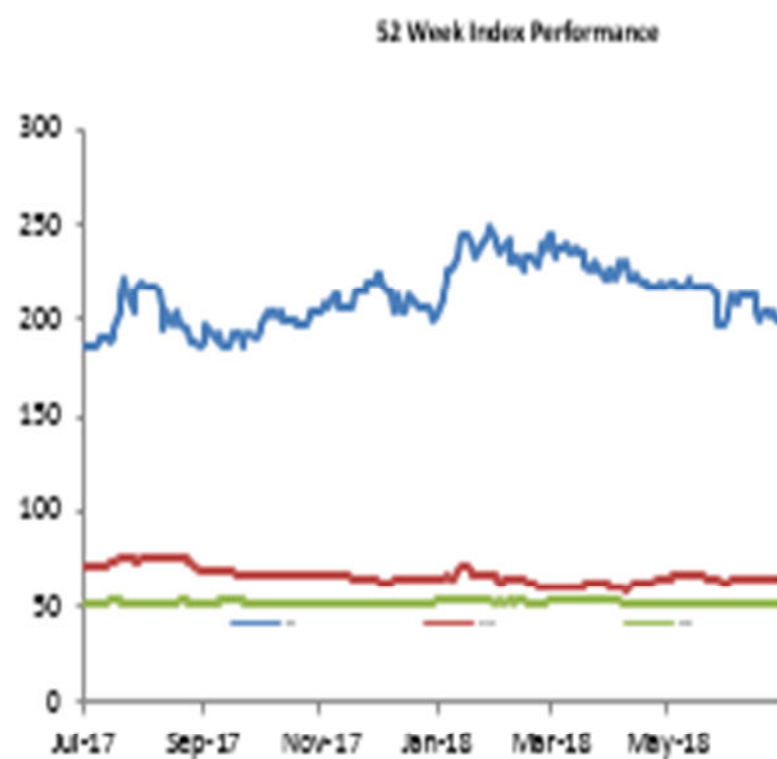
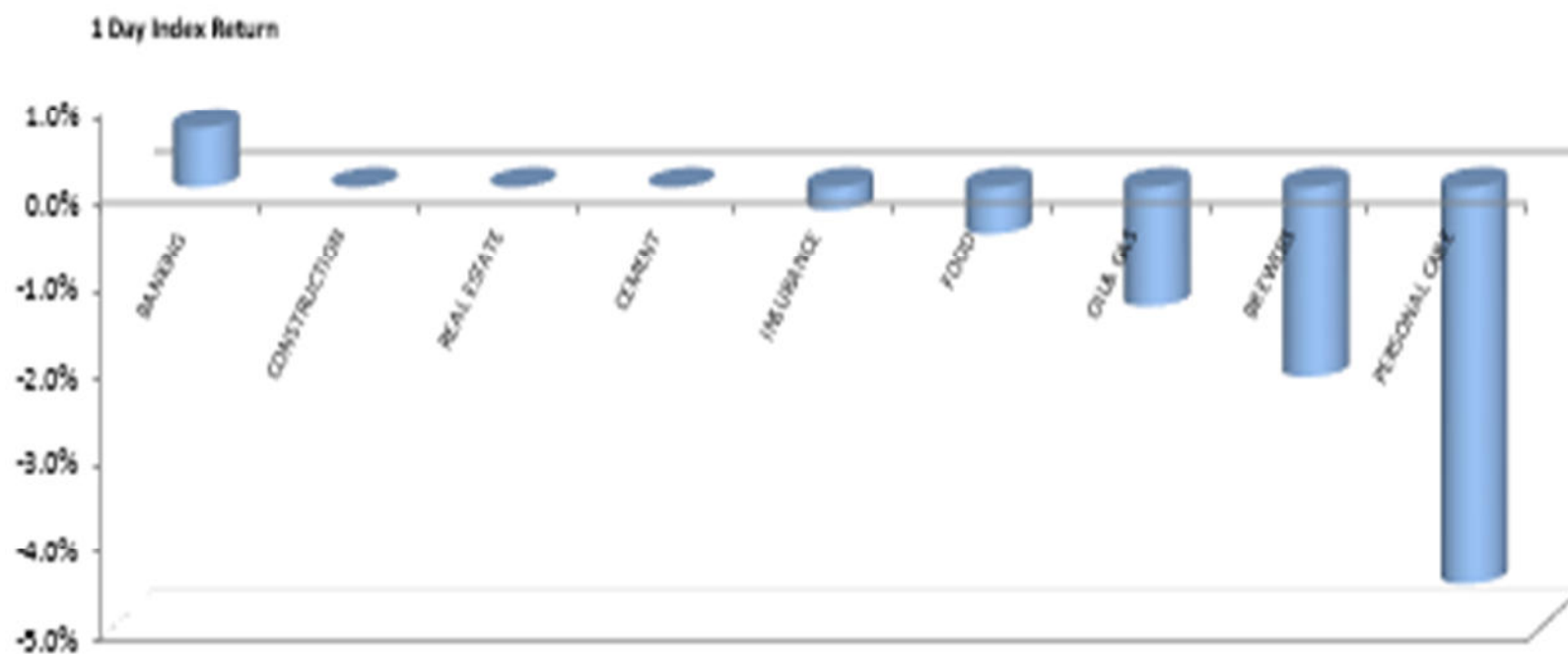
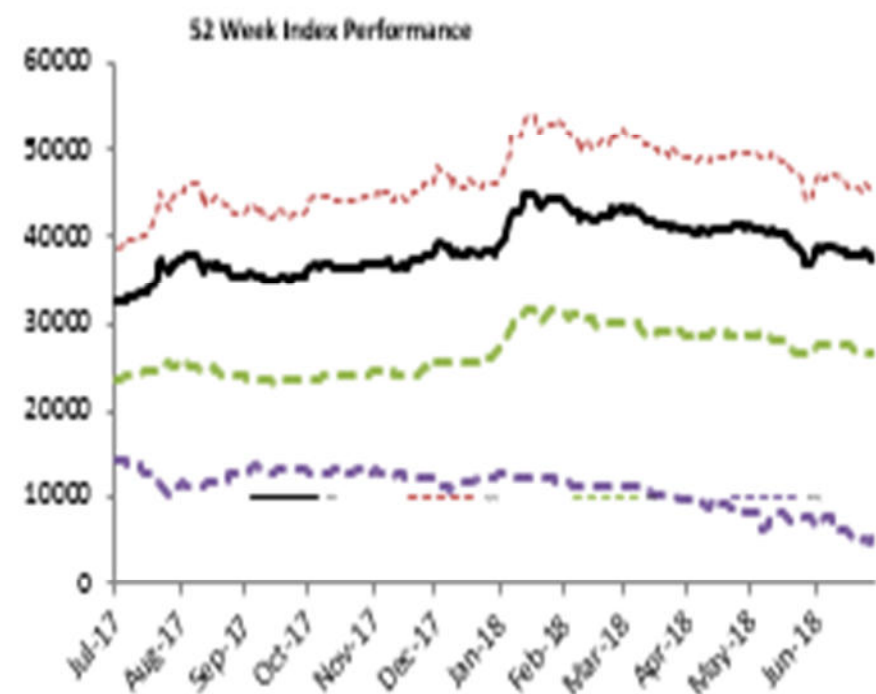
Equities at a Glance

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	37,499.07	-0.28%	-1.22%	-2.04%	-1.95%	16.09%
Market Cap (N billions)	13,584.06	-0.28%	-1.22%	-2.04%	-0.18%	22.02%
Volume Traded (millions)	382.00	47.16%	2,263.18	909.57	66,360.75	107,013.34
Value Traded (N millions)	2,384.56	-9.99%	22,985.82	6,904.20	744,006.56	1,265,351.10
NGN/USD	361.40	0.03%	0.14%	0.02%	0.30%	-1.69%
NSEASI (\$)	103.76	-0.32%	-1.36%	-2.06%	-2.24%	18.05%
Market Cap (\$ millions)	37,587.33	-0.32%	-1.36%	-2.06%	-0.48%	24.08%

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	0.67%	-1.11%	-7.63%	2.31%	-1.20%	3.68%	30.20%	1.25%	-3.64%
BREWERS	-2.16%	0.79%	-14.19%	-16.13%	-2.19%	-15.98%	-19.82%	1.61%	-5.16%
CEMENT	0.00%	-2.98%	-10.92%	-0.71%	-2.72%	-3.22%	8.31%	1.88%	-6.72%
PERSONAL CARE	-4.53%	1.47%	-12.85%	14.56%	-1.56%	13.72%	20.33%	1.91%	-5.75%
CONSTRUCTION	0.00%	1.25%	5.06%	0.11%	1.25%	0.11%	-8.39%	1.16%	-3.42%
FOOD	-0.53%	-0.37%	1.52%	-5.18%	-3.79%	-3.65%	65.20%	1.26%	-3.81%
INSURANCE	-0.26%	1.58%	4.97%	2.36%	1.30%	3.74%	5.94%	0.58%	-1.63%
OIL& GAS	-1.36%	-2.53%	-8.98%	-4.61%	-2.61%	-6.97%	-21.44%	1.26%	-3.82%
REAL ESTATE	0.00%	-0.28%	-3.16%	-2.95%	0.00%	-2.60%	-2.63%	0.18%	-0.60%
<b>ARM Capitalisation Indices</b>									
Large Cap (Top 10%)	-0.27%	-1.39%	-7.86%	-1.76%	-2.22%	-2.18%	16.78%	1.06%	-3.68%
Mid Cap (Mid 30%)	0.30%	-0.68%	-7.45%	0.62%	-0.63%	2.45%	11.79%	0.75%	-2.49%
Small Cap (Bottom 60%)	1.90%	4.41%	-47.43%	-57.63%	2.68%	-57.22%	-62.58%	3.25%	-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
<b>BANKING</b>																
Access Bank	31-Dec	297,958.11	10.30	-0.48%	0.00%	-12.71%	-1.44%	14.44%	-0.48%	-1.44%	10.35	10.30	13.45	10.15	13.45	9.10
Diamond Bank	31-Dec	32,424.54	1.40	1.45%	-1.41%	-26.70%	-18.60%	17.65%	-2.10%	-6.67%	1.40	1.38	3.57	1.30	3.57	1.00
FBN Holdings	31-Dec	378,695.34	10.55	0.48%	-2.76%	-13.17%	14.67%	74.38%	-0.47%	19.89%	10.60	10.50	14.75	8.79	14.75	5.14
FCMB	31-Dec	45,150.18	2.28	9.62%	-0.44%	-4.20%	31.79%	98.26%	4.59%	54.05%	2.28	2.08	3.61	1.58	3.61	1.02
Guaranty Trust Bank	31-Dec	1,177,247.17	40.00	1.01%	-1.72%	-9.71%	-1.96%	17.65%	-1.23%	-1.84%	40.00	39.60	54.71	38.65	54.71	34.00
StanbicBTC HOLDCO	31-Dec	520,500.00	52.05	0.00%	4.10%	6.22%	26.95%	62.66%	0.10%	25.42%	52.05	52.00	52.05	40.90	52.05	30.26
United Bank For Africa	31-Dec	339,708.29	10.30	0.00%	-1.90%	-12.34%	-4.36%	22.91%	-1.90%	0.00%	10.50	10.30	13.00	10.30	13.00	8.46
Union Bank	31-Dec	98,227.68	5.80	-3.33%	-5.69%	-16.55%	-22.77%	-5.23%	-4.92%	-25.64%	6.00	5.80	8.78	5.30	8.78	5.21
Wema Bank	31-Dec	28,826.51	0.73	0.00%	0.00%	-20.65%	35.19%	35.19%	0.00%	40.38%	0.73	0.73	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	762,934.80	24.30	1.25%	-2.80%	-11.15%	-6.61%	20.30%	-2.80%	-5.23%	24.60	24.00	33.51	24.00	33.51	20.40
Ecobank	31-Dec	319,054.09	20.00	0.00%	0.00%	22.32%	19.47%	61.81%	0.00%	17.65%	20.00	20.00	21.30	16.27	21.30	12.38
Skye Bank	31-Dec	9,993.82	0.72	9.09%	2.86%	1.41%	35.85%	5.88%	4.35%	44.00%	0.72	0.66	1.55	0.52	1.55	0.50
Fidelity Bank	31-Dec	64,034.30	2.21	6.76%	-3.49%	-14.01%	-21.07%	79.67%	-3.91%	-10.16%	2.21	2.07	3.99	1.81	3.99	1.22
Sterling Bank	31-Dec	40,306.59	1.40	0.72%	-1.41%	-19.54%	18.64%	33.33%	0.00%	29.63%	1.40	1.39	2.42	1.13	2.42	0.95
<b>BREWERIES</b>																
Guinness	30-Jun	146,071.15	97.00	-2.07%	-0.05%	-6.73%	3.19%	53.97%	-0.77%	3.19%	99.05	97.00	120.25	94.00	120.25	60.00
Nigerian Breweries	31-Dec	880,130.20	111.00	-2.55%	0.54%	-13.95%	-17.78%	-29.90%	-2.80%	-17.72%	113.90	111.00	152.68	103.00	193.00	103.00
International Breweries	31-Mar	138,167.99	42.35	0.00%	3.29%	-22.15%	-22.99%	38.53%	0.00%	-22.29%	42.35	42.35	64.00	39.00	64.00	29.97
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	3,800,033.15	223.00	0.09%	-3.04%	-11.16%	0.00%	10.39%	-2.62%	-3.04%	224.10	222.80	278.00	222.80	278.00	203.94
C.C.N.N.	31-Dec	29,154.92	23.20	-3.33%	-1.28%	24.06%	135.53%	139.18%	-3.33%	144.21%	24.00	23.20	29.00	9.50	29.00	8.06
W.A Portland Cement	31-Dec	213,748.63	39.00	-1.14%	-2.50%	-11.36%	-17.20%	-22.00%	-4.76%	-13.12%	40.95	39.00	56.90	33.10	63.00	33.10
Julius Berger	31-Dec	37,026.00	28.05	0.00%	2.00%	8.30%	0.18%	-12.73%	2.00%	0.18%	28.05	28.05	32.00	23.50	36.00	23.50
UACN Property DevCo	31-Dec	2,626.25	1.91	0.00%	-4.98%	-36.33%	-34.59%	-31.79%	0.00%	-31.54%	1.91	1.91	3.20	1.91	3.20	1.91
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	82,188.87	20.70	0.00%	4.28%	-11.73%	-2.36%	-10.54%	0.00%	0.49%	20.70	20.70	25.40	19.85	27.30	19.85
Unilever	31-Dec	193,893.93	51.25	-6.82%	0.49%	-6.82%	28.58%	46.30%	-2.38%	25.00%	55.00	51.25	64.60	39.86	64.60	33.00
Glaxo Smithkline	31-Dec	22,721.65	19.00	0.00%	0.00%	-45.48%	-12.08%	-5.00%	0.00%	-12.08%	19.00	19.00	34.85	18.88	34.85	18.88
<b>FOOD &amp; BEVERAGES</b>																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	30.38%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	82.00
Cadbury	31-Dec	23,101.89	12.30	0.00%	-1.60%	-15.17%	-17.73%	-2.69%	-5.38%	-21.51%	13.00	12.30	18.40	11.50	18.40	10.00
Dangote Flour Mills	30-Sep	50,000.00	10.00	0.00%	-2.44%	-27.27%	-21.57%	104.50%	0.00%	-17.70%	10.10	10.00	16.90	8.55	16.90	4.85
Dangote Sugar	31-Dec	220,200.00	18.35	-0.81%	-3.42%	-12.62%	-16.10%	119.50%	-3.42%	-8.25%	19.00	18.35	23.35	16.50	23.35	8.36
Flour Mills	31-Mar	85,943.77	32.75	0.00%	5.48%	-11.01%	12.93%	41.53%	2.34%	12.93%	32.80	32.75	38.00	29.00	38.00	22.00
Nestle	31-Dec	1,188,984.38	1,500.00	-0.66%	0.00%	8.70%	-3.60%	66.39%	-4.76%	-3.60%	1,575.00	1,500.00	1,615.00	1,317.00	1,615.00	901.00
Honeywell	31-Mar	16,177.60	2.04	4.08%	-7.27%	-11.30%	-11.69%	-2.39%	-10.92%	-2.86%	2.07	1.96	3.52	1.96	3.52	1.81
UACN	31-Dec	26,700.01	13.90	-0.71%	-0.71%	-19.19%	-17.75%	-19.93%	-0.71%	-17.75%	14.00	13.90	19.42	13.90	19.42	13.90
<b>OIL &amp; GAS</b>																
Forte Oil	31-Dec	33,994.76	26.10	-10.00%	-23.35%	-37.71%	-37.86%	-47.17%	-20.55%	-39.97%	29.65	26.10	52.62	26.10	62.90	26.10
Conoil Plc	31-Dec	19,083.68	27.50	-8.33%	-8.33%	-17.79%	-1.79%	-31.64%	-8.33%	-1.79%	30.00	27.50	41.38	27.50	41.38	27.50
Mobil Oil	31-Dec	68,513.10	190.00	0.00%	4.97%	3.83%	7.47%	-19.68%	3.83%	-2.36%	199.90	190.00	216.00	164.50	260.00	152.21
Oando	31-Dec	78,225.02	6.50	0.78%	-1.52%	8.51%	8.51%	-7.67%	1.56%	8.51%	6.60	6.45	9.60	5.99	9.60	5.65
MRS Oil	31-Dec	7,251.38	28.55	0.00%	-16.64%	0.71%	3.97%	-23.46%	-16.64%	3.97%	28.55	28.55	36.05	27.00	37.30	27.00
Total	31-Dec	71,299.59	210.00	0.00%	4.74%	-15.66%	-8.68%	-21.05%	0.00%	-8.68%	210.00	210.00	254.00	193.30	270.00	193.30
Eterna Oil	31-Dec	9,129.01	7.00	7.69%	9.20%	16.47%	56.60%	88.68%	4.01%	72.41%	7.00	6.50	7.26	4.26	7.26	3.30
SEPLAT	31-Dec	359,651.70	650.00	0.00%	0.00%	-2.27%	3.80%	41.29%	0.00%	3.80%	650.00	650.00	785.00	626.22	785.00	450.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	5,720.13	0.65	-2.99%	8.33%	3.17%	22.64%	10.17%	6.56%	25.00%	0.67	0.65	0.88	0.53	0.88	0.51
Continental Re	31-Dec	14,975.23	1.45	0.00%	-0.68%	-18.99%	3.57%	16.94%	0.00%	3.57%	1.45	1.45	1.89	1.40	1.89	1.22
Custodian & Allied	31-Dec	32,350.25	5.50	0.00%	9.56%	31.89%	39.95%	61.76%	7.42%	39.95%	5.50	5.12	5.50	3.93	5.50	3.40
Mansard	31-Dec	29,400.00	2.80	0.00%	0.00%	16.67%	32.08%	25.00%	0.00%	45.08%	2.80	2.80	2.94	2.02	2.94	1.86
Prestige Assurance	31-Dec	3,035.06	0.55	-5.17%	-3.51%	27.91%	10.00%	10.00%	0.00%	10.00%	0.58	0.53	0.67	0.43	0.67	0.43
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	87,759.72	92.00	0.00%	-0.54%	26.55%	35.91%	58.62%	0.00%	35.91%	92.00	92.00	94.20	67.69	94.20	56.15
Presco	31-Dec	75,100.00	75.10	0.00%	0.13%	4.31%	12.93%	10.55%	0.13%	9.64%	75.10	75.10	78.00	66.00	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
MAY & BAKER NIGERIA PLC.	2.25	9.76%	UNITY BANK PLC	1.10	18.28%	UNITY BANK PLC	1.10	13.40%	CEMENT CO. OF NORTH.NIG. PLC	23.20	144.21%	C & I LEASING PLC.	2.26	296.49%
FIRST CITY MONUMENT BANK PLC.	2.28	9.62%	CUSTODIAN AND ALLIED INSURANCE PLC	5.50	9.56%	ROYAL EXCHANGE PLC.	0.36	9.09%	N.E.M INSURANCE CO (NIG) PLC.	3.40	104.82%	NATIONAL SALT CO. NIG. PLC	22.75	144.62%
SKYE BANK PLC	0.72	9.09%	LAW UNION AND ROCK INS. PLC.	0.94	9.30%	RED STAR EXPRESS PLC	6.50	8.33%	BETA GLASS CO PLC.	90.45	76.28%	CEMENT CO. OF NORTH.NIG. PLC	23.20	139.18%
JAPPAUL OIL & MARITIME SERVICES PLC	0.36	9.09%	RED STAR EXPRESS PLC	6.50	9.24%	CUSTODIAN AND ALLIED INSURANCE PLC	5.50	7.42%	IKEJA HOTEL PLC	3.13	75.84%	DANGOTE SUGAR REFINERY PLC	18.35	119.50%
MUTUAL BENEFITS ASSURANCE PLC.	0.39	8.33%	ETERNA PLC.	7.00	9.20%	CONSOLIDATED HALLMARK INSURANCE PLC	0.31	6.90%	C & I LEASING PLC.	2.26	75.19%	FIDSON HEALTHCARE PLC	6.00	111.27%
ETERNA PLC.	7.00	7.69%	UNIVERSITY PRESS PLC.	2.49	8.73%	UNIVERSITY PRESS PLC.	2.49	6.87%	ETERNA PLC.	7.00	72.41%	DANGOTE FLOUR MILLS PLC	10.00	104.50%
CONSOLIDATED HALLMARK INSURANCE PLC	0.31	6.90%	AIICO INSURANCE PLC.	0.65	8.33%	AIICO INSURANCE PLC.	0.65	6.56%	LEARN AFRICA PLC.	1.51	71.59%	FIRST CITY MONUMENT BANK PLC.	2.28	98.26%
FIDELITY BANK PLC	2.21	6.76%	NIGER INSURANCE CO. PLC.	0.27	8.00%	N.E.M INSURANCE CO (NIG) PLC.	3.40	6.25%	FIDSON HEALTHCARE PLC	6.00	62.16%	ETERNA PLC.	7.00	88.68%
LASACO ASSURANCE PLC.	0.37	5.71%	CONSOLIDATED HALLMARK INSURANCE PLC	0.31	6.90%	MUTUAL BENEFITS ASSURANCE PLC.	0.39	5.41%	FIRST CITY MONUMENT BANK PLC.	2.28	54.05%	FIDELITY BANK PLC	2.21	79.67%
HONEYWELL FLOUR MILL PLC	2.04	4.08%	ROYAL EXCHANGE PLC.	0.36	5.88%	BETA GLASS CO PLC.	90.45	4.81%	CUTIX PLC.	3.00	49.25%	IKEJA HOTEL PLC	3.13	75.84%

## 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
UBA CAPITAL	3.14	-3.98%	UNION BANK NIG.PLC.	5.80	-5.69%	THE INITIATES PLC	0.72	-5.26%	CORNERSTONE INSURANCE COMPANY PLC.	0.29	-42.00%	A.G. LEVENTIS NIGERIA PLC.	0.46	-46.51%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	-4.00%	A.G. LEVENTIS NIGERIA PLC.	0.46	-6.12%	CADBURY NIGERIA PLC.	12.30	-5.38%	DN TYRE & RUBBER PLC	0.29	-42.00%	FORTE OIL PLC.	26.10	-47.17%
LEARN AFRICA PLC.	1.51	-4.43%	HONEYWELL FLOUR MILL PLC	2.04	-7.27%	A.G. LEVENTIS NIGERIA PLC.	0.46	-6.12%	NIGER INSURANCE CO. PLC.	0.27	-46.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	-52.00%
EQUITY ASSURANCE PLC.	0.20	-4.76%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.46	-8.00%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.46	-8.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	-52.00%	MULTIVERSE PLC	0.20	-60.00%
PRESTIGE ASSURANCE CO. PLC.	0.55	-5.17%	CONOIL PLC	27.50	-8.33%	CONOIL PLC	27.50	-8.33%	MULTIVERSE PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
UNILEVER NIGERIA PLC.	51.25	-6.82%	DAAR COMMUNICATIONS PLC	0.44	-8.33%	DAAR COMMUNICATIONS PLC	0.44	-8.33%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.46	-8.00%	EQUITY ASSURANCE PLC.	0.20	-9.09%	HONEYWELL FLOUR MILL PLC	2.04	-10.92%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
CONOIL PLC	27.50	-8.33%	MRS OIL NIGERIA PLC.	28.55	-16.64%	MRS OIL NIGERIA PLC.	28.55	-16.64%	EQUITY ASSURANCE PLC.	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
MCNICHOLS PLC	0.81	-10.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.29	-17.14%	CORNERSTONE INSURANCE COMPANY PLC.	0.29	-17.14%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
FORTE OIL PLC.	26.10	-10.00%	FORTE OIL PLC.	26.10	-23.35%	FORTE OIL PLC.	26.10	-20.55%	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, 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.

---