



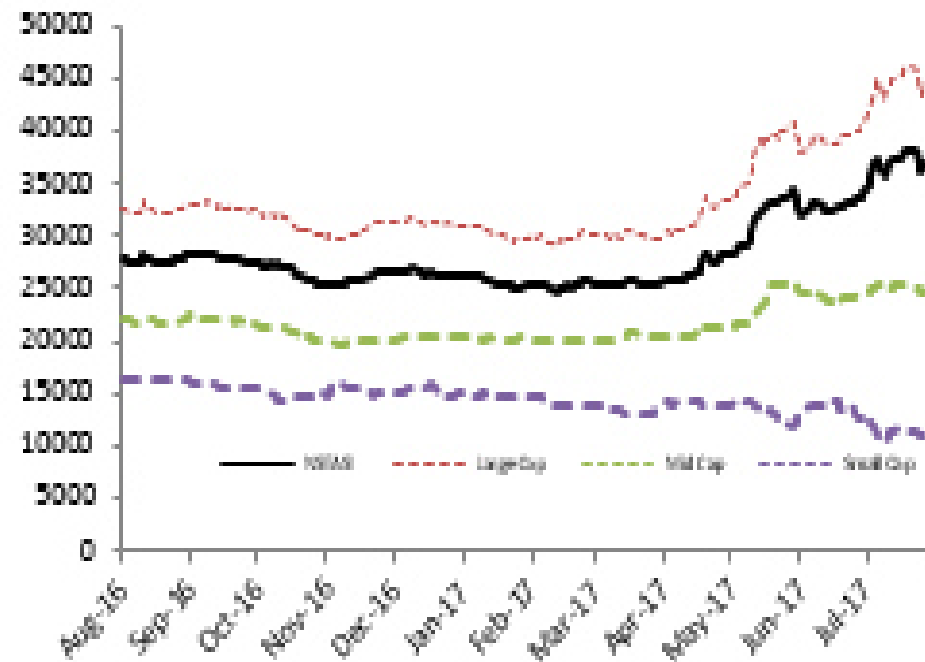
Equities at a Glance

NSE All Share						
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	36,584.44	-0.91%	-3.60%	10.47%	36.13%	31.54%
Market Cap (N billions)	12,619.52	-0.91%	-3.53%	10.19%	36.47%	32.11%
Volume Traded (millions)	368.38	55.68%	1,446.54	11,341.12	50,772.49	72,643.93
Value Traded (N millions)	6,272.69	30.47%	27,085.97	158,914.22	532,864.82	709,539.67
NGN/USD	360.00	0.01%	-0.69%	-2.20%	-1.99%	-3.09%
NSEASI (\$)	101.62	-0.92%	-2.94%	12.89%	38.83%	35.61%
Market Cap (\$ millions)	35,054.21	-0.92%	-2.86%	12.61%	39.18%	36.20%

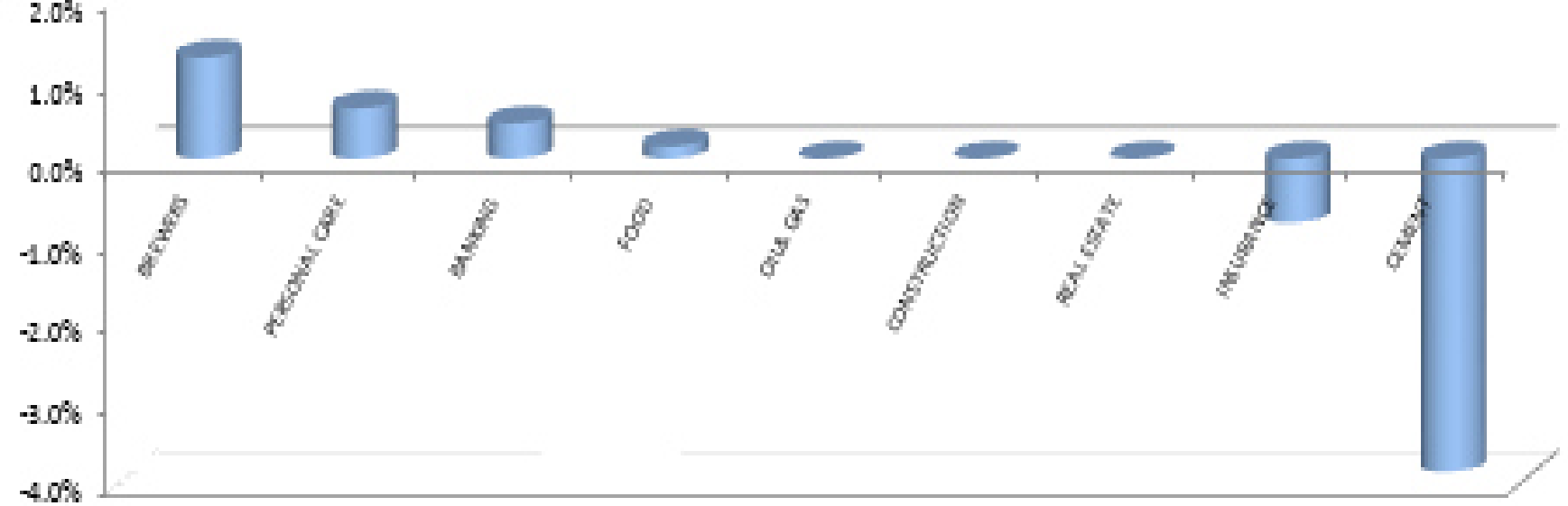
Index Performance

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	0.43%	-0.45%	35.45%	68.92%	12.12%	69.83%	64.31%	1.30%	-3.44%
BREWERS	1.25%	-4.54%	28.63%	48.38%	13.73%	24.35%	28.39%	1.63%	-5.71%
CEMENT	-3.86%	-8.11%	31.59%	29.26%	5.95%	25.48%	16.72%	1.96%	-7.37%
PERSONAL CARE	0.62%	0.93%	35.36%	57.00%	20.05%	46.57%	27.35%	1.78%	-6.62%
CONSTRUCTION	0.00%	0.00%	-6.85%	-4.36%	-2.75%	-4.69%	-19.07%	1.35%	-7.23%
FOOD	0.15%	0.05%	43.47%	82.59%	28.81%	44.98%	41.02%	1.33%	-3.50%
INSURANCE	-0.79%	-1.54%	3.99%	6.58%	-0.58%	3.37%	2.53%	0.46%	-1.49%
OIL& GAS	0.00%	-3.74%	-16.30%	-3.31%	-9.49%	-15.13%	-21.14%	1.79%	-5.64%
REAL ESTATE	0.00%	-0.60%	2.95%	2.12%	-0.14%	0.36%	-2.08%	0.22%	-0.98%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-1.17%	-3.94%	32.36%	48.19%	11.65%	39.00%	35.36%	1.08%	-3.16%
Mid Cap (Mid 30%)	1.02%	-0.66%	16.17%	22.84%	0.97%	22.06%	13.56%	0.64%	-1.89%
Small Cap (Bottom 60%)	-0.41%	4.33%	-16.36%	-19.37%	-15.61%	-23.85%	-28.21%	1.68%	-9.34%

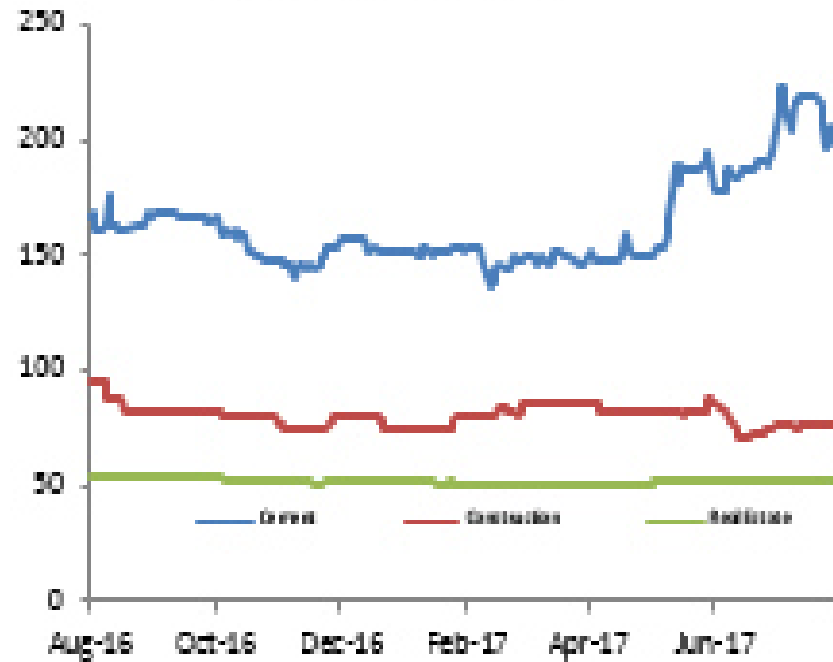
52 Week Index Performance



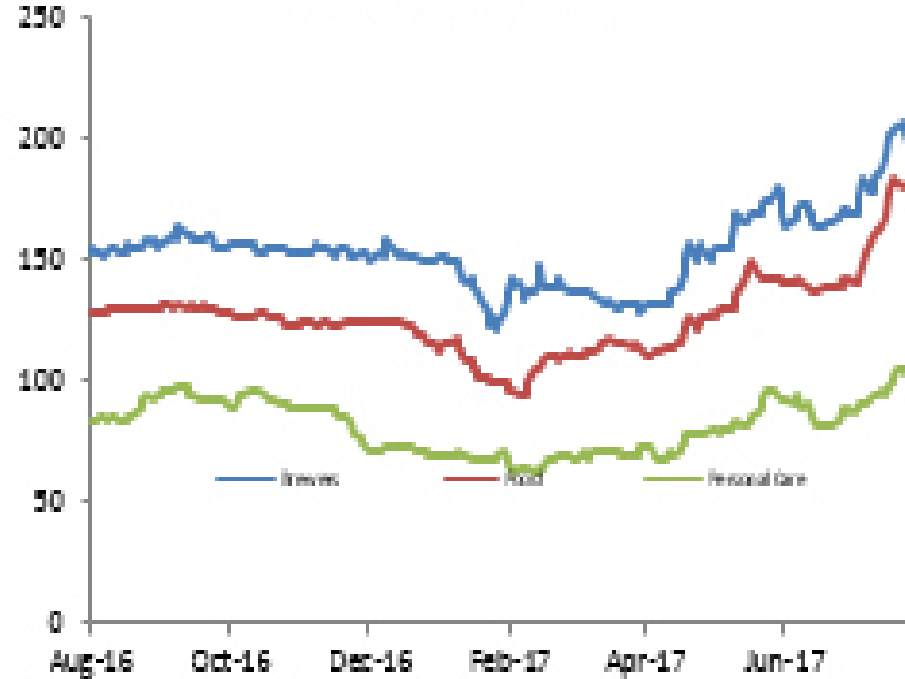
1 Day Index Return



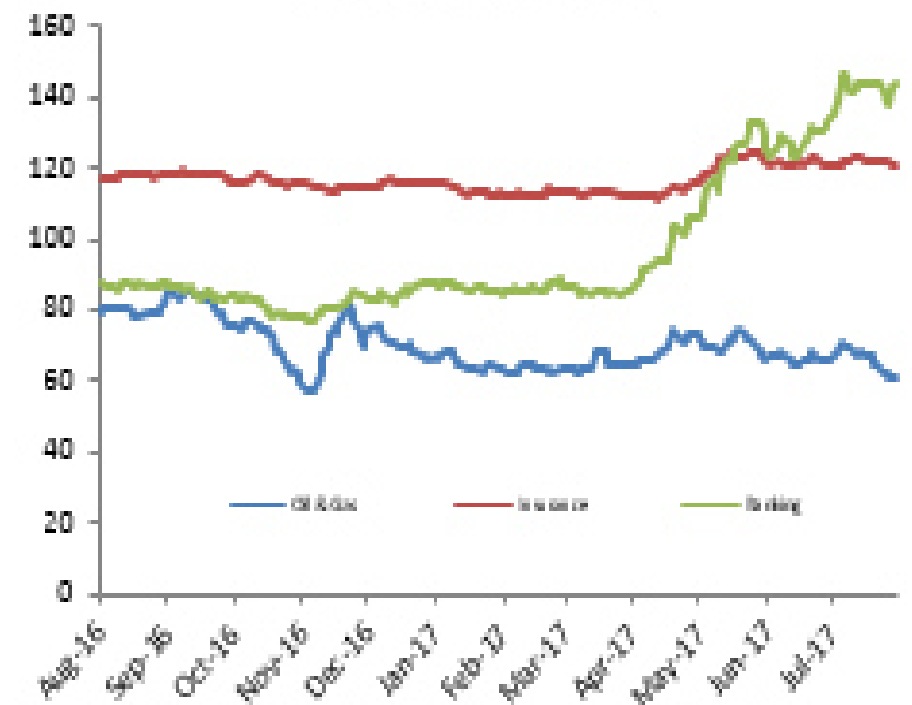
52 Week Index Performance



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	286,386.92	9.90	0.41%	-5.62%	34.69%	43.90%	68.94%	6.45%	68.65%	10.55	9.00	10.76	5.81	10.76	5.15
Diamond Bank	31-Dec	28,950.49	1.25	4.17%	-3.85%	40.45%	47.06%	5.04%	0.81%	42.05%	1.34	1.15	1.44	0.78	1.44	0.78
FBN Holdings	31-Dec	215,371.76	6.00	-0.33%	-3.23%	49.63%	83.49%	91.69%	-5.96%	79.10%	6.25	5.78	7.07	2.96	7.07	2.95
FCMB	31-Dec	23,763.25	1.20	1.69%	-0.83%	3.45%	-7.69%	-2.44%	-4.00%	9.09%	1.31	1.12	1.42	0.93	1.42	0.93
Guaranty Trust Bank	31-Dec	1,197,848.99	40.70	3.04%	3.04%	29.21%	68.88%	58.67%	16.89%	64.78%	41.10	34.00	41.10	22.90	41.10	20.65
StanbicBTC HOLDCO	31-Dec	381,100.00	38.11	-1.90%	-7.05%	46.58%	130.27%	162.83%	15.48%	154.07%	41.00	30.26	41.00	15.00	41.00	14.00
United Bank For Africa	31-Dec	305,737.46	9.27	-0.86%	-3.44%	27.16%	94.75%	101.52%	5.82%	106.00%	10.41	8.20	10.41	4.45	10.41	4.01
Union Bank	31-Dec	101,614.84	6.00	0.00%	0.00%	20.72%	22.45%	47.06%	-1.96%	9.09%	6.12	5.21	6.12	4.67	6.12	3.99
Wema Bank	31-Dec	20,139.07	0.51	-3.77%	-1.92%	2.00%	2.00%	-16.39%	-7.27%	-5.56%	0.57	0.51	0.67	0.50	0.75	0.50
Zenith Bank	31-Dec	753,515.85	24.00	-2.16%	2.13%	34.15%	63.27%	52.19%	14.89%	62.71%	25.90	20.20	25.90	13.30	25.90	13.30
Ecobank	31-Dec	287,148.68	18.00	2.27%	0.00%	83.67%	82.74%	60.86%	28.85%	75.10%	18.00	12.36	18.00	7.10	18.00	7.10
Skye Bank	31-Dec	8,883.39	0.64	-4.48%	-7.25%	28.00%	28.00%	0.00%	6.67%	28.00%	0.75	0.57	0.81	0.50	0.81	0.50
Fidelity Bank	31-Dec	37,087.74	1.28	0.00%	-2.29%	28.00%	56.10%	24.27%	-2.29%	52.38%	1.35	1.22	1.42	0.77	1.42	0.76
Sterling Bank	31-Dec	29,942.03	1.04	0.00%	-0.95%	42.47%	38.67%	1.96%	0.00%	36.84%	1.06	0.98	1.16	0.67	1.16	0.67
BREWERIES																
Guinness	30-Jun	128,000.50	85.00	0.00%	-5.56%	21.43%	37.03%	-9.10%	18.88%	2.35%	91.50	60.00	91.50	60.00	100.01	60.00
Nigerian Breweries	31-Dec	1,454,990.01	183.50	1.37%	-4.92%	27.47%	46.80%	31.07%	13.98%	23.99%	193.00	153.01	193.00	112.82	193.00	112.82
International Breweries	31-Mar	112,557.16	34.50	1.44%	1.47%	65.07%	119.75%	81.58%	12.86%	86.49%	34.50	29.97	34.50	15.00	34.50	15.00
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	38,249.86	17.08	0.00%	0.00%	55.27%	51.82%	-14.39%	0.00%	42.10%	17.08	17.08	17.08	9.03	19.95	9.03
Dangote Cement	31-Dec	3,674,274.21	215.62	-4.17%	-8.25%	32.29%	27.59%	17.83%	5.19%	23.93%	245.00	202.00	245.00	149.26	245.00	149.26
C.C.N.N.	31-Dec	11,561.44	9.20	-0.22%	-13.86%	100.00%	114.95%	58.35%	-5.15%	84.00%	10.84	8.33	11.27	4.13	11.27	4.04
W.A Portland Cement	31-Dec	320,622.95	58.50	-0.85%	-7.14%	20.62%	46.62%	4.46%	17.00%	42.86%	63.00	49.99	63.00	34.50	63.00	34.50
Julius Berger	31-Dec	47,506.80	35.99	0.00%	0.00%	-9.71%	-6.25%	-25.63%	-3.98%	-6.71%	36.00	32.14	43.84	32.14	48.39	32.14
UACN Property DevCo	31-Dec	3,781.25	2.75	0.00%	-7.41%	61.76%	38.19%	-22.10%	-1.79%	4.96%	3.02	2.70	3.15	1.63	3.95	1.63
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	106,924.95	26.93	0.00%	-0.26%	49.61%	94.02%	47.97%	17.50%	85.72%	27.00	20.65	27.00	11.04	27.00	11.04
Unilever	31-Dec	174,031.63	46.00	1.10%	1.10%	27.78%	42.41%	19.23%	24.76%	31.43%	46.00	33.00	46.00	27.81	50.01	27.81
Glaxo Smithkline	31-Dec	25,113.41	21.00	0.00%	5.00%	36.10%	42.37%	13.51%	2.69%	33.33%	21.00	20.00	21.59	14.00	21.59	13.54
FOOD & BEVERAGES																
7-up Bottling	31-Mar	62,111.64	96.96	0.00%	0.00%	-7.66%	-8.96%	-11.18%	12.16%	-24.84%	98.00	78.21	129.00	76.01	159.90	76.01
Cadbury	31-Dec	22,669.90	12.07	0.00%	-4.96%	13.33%	34.11%	-13.79%	-13.79%	17.30%	13.30	10.45	15.67	7.41	16.53	7.41
Dangote Flour Mills	30-Sep	31,500.00	6.30	5.00%	4.40%	54.41%	61.95%	57.50%	22.81%	48.24%	7.00	4.85	7.00	3.58	7.00	3.51
Dangote Sugar	31-Dec	153,360.00	12.78	-0.23%	-0.16%	88.22%	106.46%	95.41%	42.00%	109.17%	14.91	8.36	14.91	5.71	14.91	5.71
Flour Mills	31-Mar	81,351.35	31.00	8.73%	12.32%	63.16%	72.41%	58.16%	14.81%	67.66%	31.00	22.00	31.00	17.20	31.00	16.20
Nestle	31-Dec	951,195.43	1,200.01	-0.83%	-0.66%	43.71%	100.01%	43.71%	33.19%	48.15%	1,220.00	901.00	1,220.00	570.00	1,220.00	570.00
Honeywell	31-Mar	16,653.42	2.10	5.00%	0.48%	65.35%	110.00%	55.56%	19.32%	61.54%	2.28	1.81	2.28	0.92	2.28	0.92
UACN	31-Dec	31,694.26	16.50	3.13%	-2.94%	10.74%	24.06%	-17.09%	-8.23%	-1.84%	17.50	16.00	18.53	12.02	21.78	12.02
OIL & GAS																
Forte Oil	31-Dec	65,124.06	50.00	0.00%	-7.41%	4.41%	-6.02%	-69.14%	-0.14%	-40.78%	62.90	48.70	84.22	43.00	178.60	43.00
Conoil Plc	31-Dec	23,518.04	33.89	0.00%	3.99%	1.92%	-4.51%	56.54%	-23.95%	-9.58%	42.34	29.98	44.56	29.98	44.56	20.57
Mobil Oil	31-Dec	81,155.57	225.06	0.00%	-5.00%	-28.64%	-18.45%	38.37%	-9.98%	-19.33%	260.00	225.06	360.00	225.06	360.00	162.65
Oando	31-Dec	85,806.83	7.13	0.00%	-2.33%	-23.25%	47.31%	38.45%	-2.33%	51.70%	8.40	6.81	9.57	4.30	9.57	3.61
MRS Oil	31-Dec	9,001.36	35.44	0.00%	0.00%	-9.20%	-9.20%	-3.30%	-4.99%	-18.04%	37.30	35.44	43.24	35.44	45.51	35.44
Total	31-Dec	77,448.33	228.11	0.00%	-3.57%	-13.92%	-16.45%	-5.35%	-18.53%	-23.71%	270.00	227.00	305.00	227.00	345.00	223.00
Eterna Oil	31-Dec	4,486.26	3.44	0.00%	-6.01%	-3.10%	2.99%	21.55%	-9.71%	10.97%	3.90	3.44	4.09	2.97	4.09	2.74
SEPLAT	31-Dec	266,695.57	482.00	0.00%	0.42%	31.16%	30.27%	96.73%	3.66%	26.85%	488.00	460.05	488.00	345.80	488.00	270.11
INSURANCE																
AIICO Insurance	31-Dec	5,016.12	0.57	1.79%	3.64%	9.62%	-5.00%	-13.64%	-5.00%	-9.52%	0.62	0.54	0.64	0.51	0.67	0.51
Continental Re	31-Dec	13,426.07	1.30	0.00%	6.56%	3.17%	19.27%	32.65%	9.24%	31.31%	1.43	1.19	1.45	0.96	1.45	0.90
Custodian & Allied	31-Dec	20,645.34	3.51	-2.77%	-6.40%	1.74%	3.24%	-8.36%	0.57%	-9.77%	3.80	3.40	3.95	3.00	4.04	3.00
Mansard	31-Dec	20,475.00	1.95	-4.88%	-9.30%	23.42%	30.00%	-2.50%	-12.16%	16.77%	2.35	1.95	2.62	1.45	2.62	1.45
Prestige Assurance	31-Dec	2,759.15	0.50	-3.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52	0.50	0.52	0.50	0.52	0.50
AGRICULTURE																
Okomu Oil	31-Dec	65,905.64	69.09	0.00%	-4.99%	38.18%	56.38%	90.59%	18.12%	71.99%	80.03	56.15	80.03	40.17	80.03	36.00
Presco	31-Dec	71,980.00	71.98	0.00%	0.00%	46.90%	53.15%	94.75%	-1.40%	79.50%	76.95	61.00	76.95	40.10	76.95	36.96

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
FLOUR MILLS NIG. PLC.	31.00	8.73%	FLOUR MILLS NIG. PLC.	31.00	12.32%	C & I LEASING PLC.	1.03	66.13%	MAY & BAKER NIGERIA PLC.	3.10	229.79%	MAY & BAKER NIGERIA PLC.	3.10	184.40%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.42	5.97%	CONTINENTAL REINSURANCE PLC	1.30	6.56%	NATIONAL SALT CO. NIG. PLC	13.02	40.00%	StanbicBTC Holdco PLC	38.11	154.07%	C & I LEASING PLC.	1.03	106.00%
HONEYWELL FLOUR MILL PLC	2.10	5.00%	UNIVERSITY PRESS PLC.	2.85	6.34%	NESTLE NIGERIA PLC.	1,200.01	33.19%	DANGOTE SUGAR REFINERY PLC	12.78	109.17%	U B A PLC	9.27	101.52%
DANGOTE FLOUR MILLS PLC	6.30	5.00%	FIDSON HEALTHCARE PLC	3.32	6.07%	ECOBANK TRANSNATIONAL INCORPORATED	18.00	28.85%	C & I LEASING PLC.	1.03	106.00%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	482.00	96.73%
LEARN AFRICA PLC.	0.85	4.94%	NATIONAL SALT CO. NIG. PLC	13.02	5.85%	UNILEVER NIGERIA PLC.	46.00	24.76%	U B A PLC	9.27	106.00%	DANGOTE SUGAR REFINERY PLC	12.78	95.41%
NIGERIAN AVIATION HANDLING COMPANY PLC	3.43	4.89%	C & I LEASING PLC.	1.03	5.10%	DANGOTE FLOUR MILLS PLC	6.30	22.81%	BETA GLASS CO PLC.	59.84	97.36%	PRESKO PLC	71.98	94.75%
BETA GLASS CO PLC.	59.84	4.38%	MAY & BAKER NIGERIA PLC.	3.10	5.08%	LINKAGE ASSURANCE PLC	0.77	20.31%	INTERNATIONAL BREWERIES PLC.	34.50	86.49%	FBNH	6.00	91.69%
DIAMOND BANK PLC	1.25	4.17%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	21.00	5.00%	FIDSON HEALTHCARE PLC	3.32	19.42%	P Z CUSSONS NIGERIA PLC.	26.93	85.72%	OKOMU OIL PALM PLC.	69.09	90.59%
N.E.M INSURANCE CO (NIG) PLC.	1.00	4.17%	BERGER PAINTS PLC	7.14	5.00%	HONEYWELL FLOUR MILL PLC	2.10	19.32%	CEMENT CO. OF NORTH.NIG. PLC	9.20	84.00%	INTERNATIONAL BREWERIES PLC.	34.50	81.58%
UNITY BANK PLC	0.60	3.45%	GOLDEN GUINEA BREW. PLC.	0.89	4.71%	GUINNESS NIG PLC	85.00	18.88%	PRESKO PLC	71.98	79.50%	LAW UNION AND ROCK INS. PLC.	0.97	76.36%

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
ZENITH BANK PLC	24.00	-2.16%	VITAFOAM NIG PLC.	2.66	-6.67%	CADBURY NIGERIA PLC.	12.07	-13.79%	TRIPPLE GEE AND COMPANY PLC.	1.09	-19.85%	JOHN HOLT PLC.	0.53	-23.19%
CUSTODIAN AND ALLIED INSURANCE PLC	3.51	-2.77%	LAFARGE WAPCO PLC.	58.50	-7.14%	A.G. LEVENTIS NIGERIA PLC.	0.71	-17.44%	TRANS-NATIONWIDE EXPRESS PLC.	0.80	-20.00%	JULIUS BERGER NIG. PLC.	35.99	-25.63%
WEMA BANK PLC.	0.51	-3.77%	SKYE BANK PLC	0.64	-7.25%	CHAMPION BREW. PLC.	2.42	-17.97%	TOTAL NIGERIA PLC.	228.11	-23.71%	TRIPPLE GEE AND COMPANY PLC.	1.09	-28.76%
PRESTIGE ASSURANCE CO. PLC.	0.50	-3.85%	FORTE OIL PLC.	50.00	-7.41%	TOTAL NIGERIA PLC.	228.11	-18.53%	7-UP BOTTLING COMP. PLC.	96.96	-24.84%	MCNICHOLS PLC	1.35	-28.95%
DANGOTE CEMENT PLC	215.62	-4.17%	UACN PROPERTY DEVELOPMENT CO. LIMITED	2.75	-7.41%	MAY & BAKER NIGERIA PLC.	3.10	-20.10%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.80	-25.64%	UNITY BANK PLC	0.60	-34.07%
SKYE BANK PLC	0.64	-4.48%	DANGOTE CEMENT PLC	215.62	-8.25%	UNIVERSITY PRESS PLC.	2.85	-20.17%	A.G. LEVENTIS NIGERIA PLC.	0.71	-26.04%	PAINTS AND COATINGS MANUFACTURES PLC	0.62	-37.37%
PAINTS AND COATINGS MANUFACTURES PLC	0.62	-4.62%	CUTIX PLC.	2.10	-8.70%	NPF MICROFINANCE BANK PLC	1.13	-22.07%	MCNICHOLS PLC	1.35	-28.95%	UNIVERSITY PRESS PLC.	2.85	-37.77%
S C O A NIG. PLC.	3.42	-4.74%	MANSARD	1.95	-9.30%	CONOIL PLC	33.89	-23.95%	UNIVERSITY PRESS PLC.	2.85	-32.78%	MORISON INDUSTRIES PLC.	0.90	-45.45%
MANSARD	1.95	-4.88%	CEMENT CO. OF NORTH.NIG. PLC	9.20	-13.86%	MCNICHOLS PLC	1.35	-28.95%	FORTE OIL PLC.	50.00	-40.78%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.80	-50.85%
VITAFOAM NIG PLC.	2.66	-5.00%	MORISON INDUSTRIES PLC.	0.90	-8.16%	MORISON INDUSTRIES PLC.	0.90	-45.45%	MORISON INDUSTRIES PLC.	0.90	-45.45%	FORTE OIL PLC.	50.00	-69.14%

Copyright © 2017 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.