



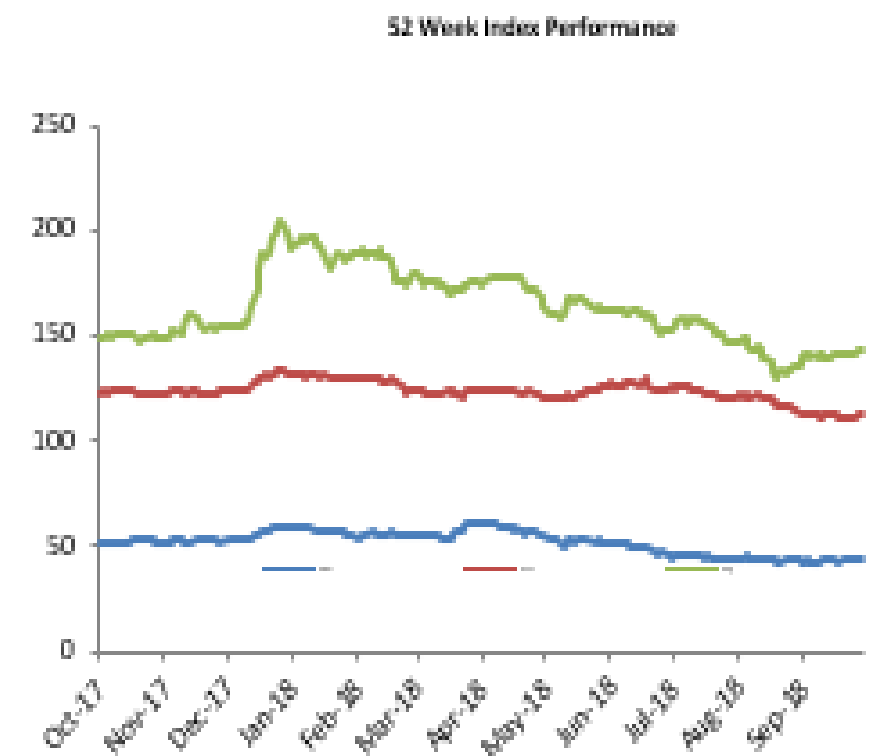
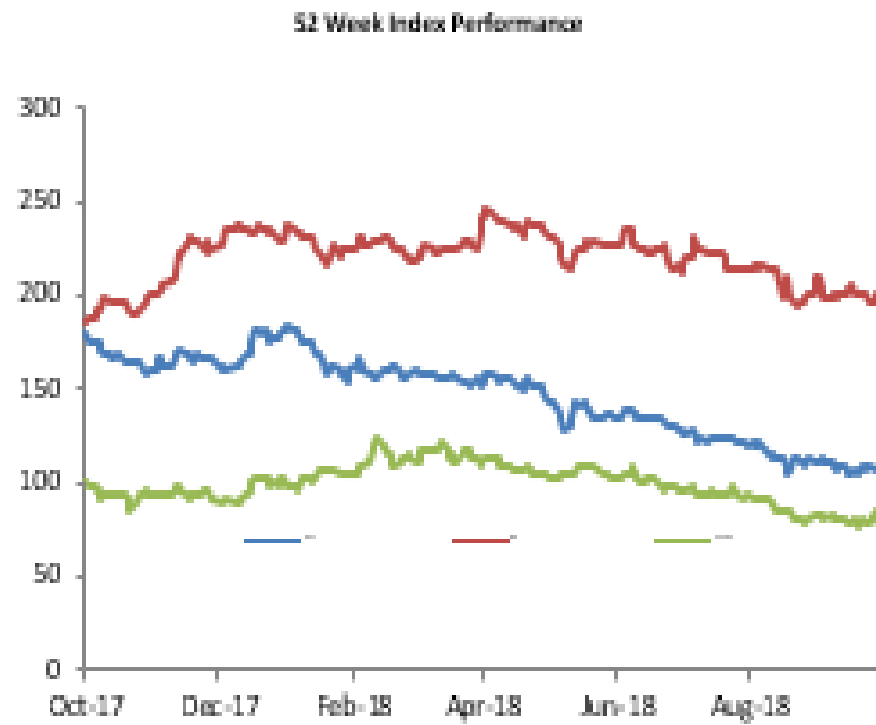
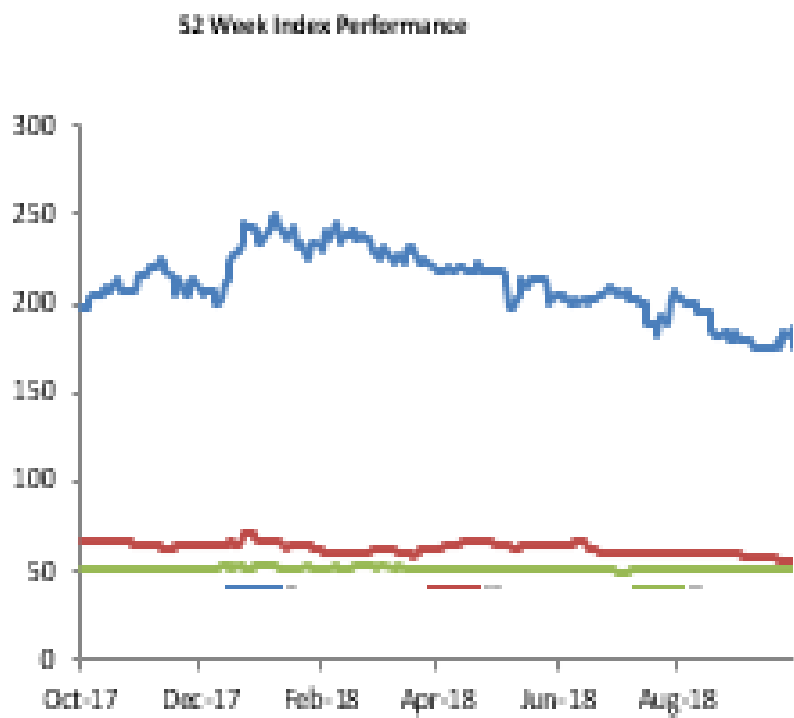
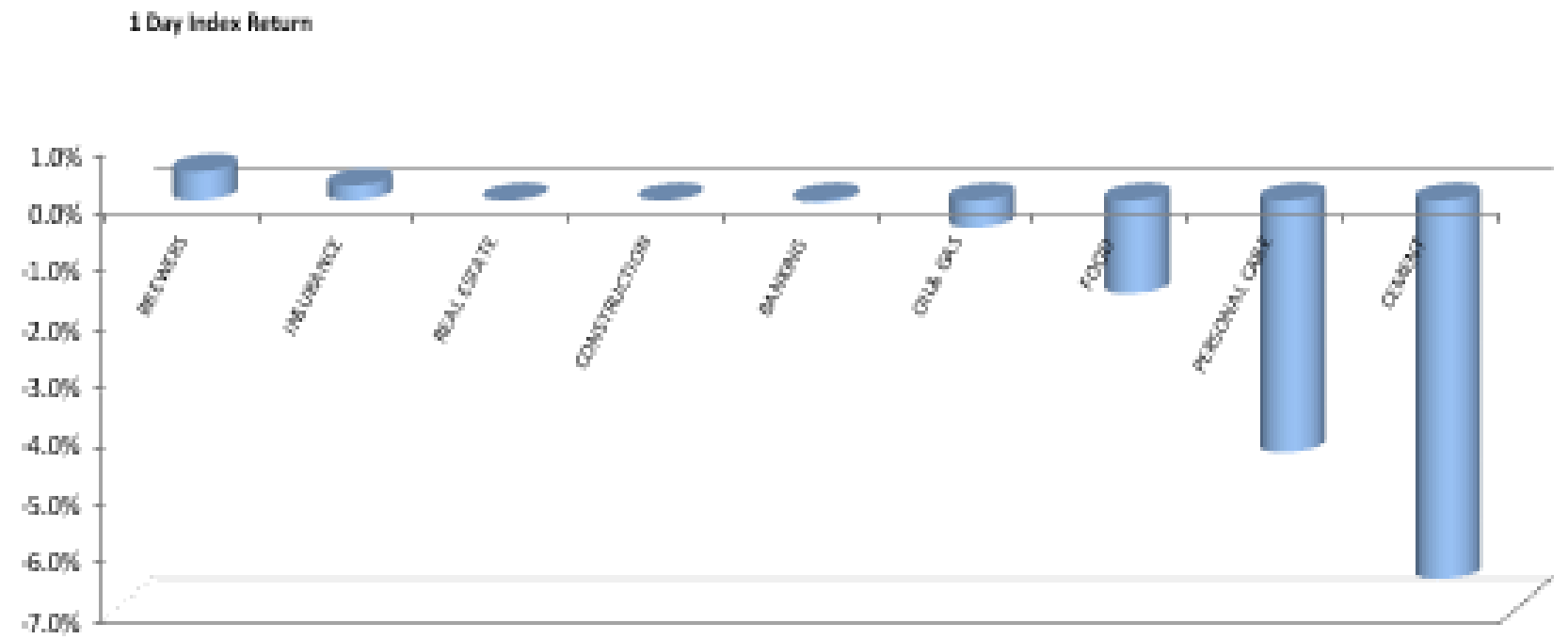
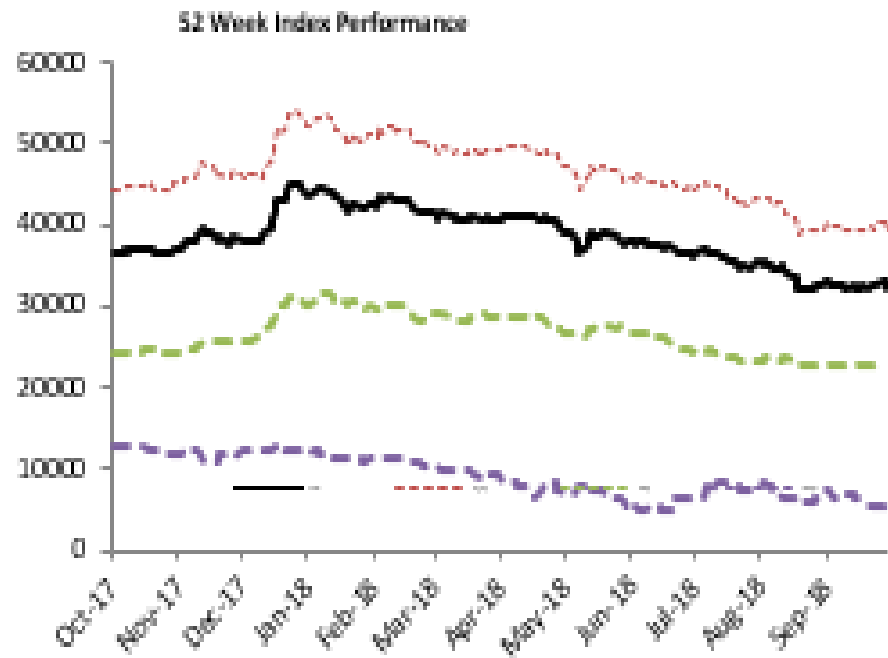
Equities at a Glance

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	32,403.60	-2.37%	-0.10%	-1.11%	-15.27%	-11.52%
Market Cap (N billions)	11,829.82	-2.37%	-0.10%	-1.11%	-13.07%	-6.66%
Volume Traded (millions)	380.96	105.80%	1,209.71	3,254.04	84,372.84	103,531.32
Value Traded (N millions)	2,332.72	-0.75%	14,849.76	42,333.19	977,192.08	1,199,297.68
NGN/USD	363.94	0.00%	-0.01%	0.01%	1.00%	0.99%
NSEASI (\$)	89.04	-2.37%	-0.10%	-1.11%	-16.12%	-12.39%
Market Cap (\$ millions)	32,504.86	-2.37%	-0.10%	-1.11%	-13.94%	-7.59%

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	-0.04%	1.02%	-6.05%	-18.70%	1.60%	-7.71%	-4.01%	1.26%	-3.99%
BREWERS	0.50%	0.16%	-16.13%	-28.77%	-2.89%	-33.21%	-42.21%	1.63%	-5.16%
CEMENT	-6.49%	-0.37%	-15.61%	-21.03%	-2.83%	-15.22%	-11.97%	1.81%	-6.72%
PERSONAL CARE	-4.31%	-3.42%	-19.62%	-29.86%	-5.90%	-15.18%	-23.65%	1.99%	-5.80%
CONSTRUCTION	0.00%	0.00%	-6.72%	-9.70%	-5.80%	-14.46%	-16.93%	1.22%	-6.44%
FOOD	-1.59%	-2.39%	-8.58%	-15.69%	-1.33%	-16.09%	7.17%	1.40%	-6.86%
INSURANCE	0.26%	1.44%	-11.17%	-9.73%	0.28%	-8.69%	-8.61%	0.69%	-2.36%
OIL& GAS	-0.46%	0.07%	-5.11%	-28.59%	1.77%	-20.18%	-17.32%	1.23%	-3.59%
REAL ESTATE	0.00%	-0.45%	-0.17%	-2.78%	-0.87%	-3.34%	-2.94%	0.19%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-2.74%	0.03%	-10.89%	-19.67%	-1.01%	-14.23%	-10.88%	1.00%	-3.76%
Mid Cap (Mid 30%)	0.11%	-0.32%	-7.25%	-21.17%	-0.22%	-12.74%	-5.80%	0.79%	-2.49%
Small Cap (Bottom 60%)	-0.71%	-1.00%	-17.95%	-42.23%	-17.34%	-56.01%	-58.39%	4.51%	-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
BANKING																
Access Bank	31-Dec	231,423.78	8.00	0.63%	0.00%	-20.00%	-29.20%	-18.95%	-1.84%	-23.44%	8.30	7.80	13.45	7.60	13.45	7.60
Diamond Bank	31-Dec	32,192.94	1.39	9.45%	15.83%	6.92%	-29.80%	28.70%	17.80%	-7.33%	1.39	1.18	3.57	1.09	3.57	1.00
FBN Holdings	31-Dec	330,236.69	9.20	-4.66%	1.10%	0.00%	-31.34%	49.59%	3.37%	4.55%	9.65	8.90	14.75	8.00	14.75	6.15
FCMB	31-Dec	30,694.20	1.55	-2.52%	-3.13%	-14.36%	-36.73%	47.62%	-12.92%	4.73%	1.82	1.55	3.61	1.55	3.61	1.06
Guaranty Trust Bank	31-Dec	1,074,238.04	36.50	0.27%	-1.35%	-6.41%	-16.00%	-13.10%	-0.14%	-10.43%	37.00	36.40	54.71	32.50	54.71	32.50
StanbicBTC HOLDCO	31-Dec	460,000.00	46.00	0.00%	2.22%	-5.25%	-5.93%	4.43%	0.00%	10.84%	46.00	42.50	52.05	40.90	52.05	40.00
United Bank For Africa	31-Dec	263,851.10	8.00	0.00%	-1.23%	-12.57%	-29.52%	-14.89%	-4.76%	-22.33%	8.40	8.00	13.00	7.05	13.00	7.05
Union Bank	31-Dec	86,372.61	5.10	0.00%	2.00%	-11.30%	-16.39%	-16.39%	0.00%	-34.62%	5.10	4.95	8.78	4.95	8.78	4.95
Wema Bank	31-Dec	23,693.02	0.60	-3.23%	-7.69%	-20.00%	-36.84%	20.00%	5.26%	15.38%	0.68	0.56	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	759,795.15	24.20	0.83%	7.80%	4.76%	-13.26%	-5.47%	12.56%	-5.62%	24.20	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	255,243.27	16.00	0.00%	-8.31%	-21.95%	-18.99%	-5.88%	-10.61%	-5.88%	17.90	16.00	22.15	16.00	22.15	16.00
Fidelity Bank	31-Dec	59,398.33	2.05	5.13%	13.26%	19.19%	-18.65%	26.54%	20.59%	-16.67%	2.05	1.80	3.99	1.51	3.99	1.51
Sterling Bank	31-Dec	43,185.63	1.50	0.00%	0.00%	7.14%	-9.09%	47.06%	0.00%	38.89%	1.51	1.50	2.42	1.13	2.42	0.98
BREWERIES																
Guinness	30-Jun	121,224.00	80.50	1.26%	1.90%	-16.15%	-21.84%	-19.78%	0.62%	-14.36%	80.50	78.05	120.25	78.05	120.25	78.05
Nigerian Breweries	31-Dec	698,553.79	88.10	0.46%	-0.11%	-16.49%	-29.52%	-45.28%	-3.72%	-34.69%	91.50	85.00	152.68	84.00	155.00	84.00
International Breweries	31-Mar	104,400.85	32.00	0.00%	0.00%	-14.67%	-31.91%	-41.28%	-1.54%	-41.28%	32.50	30.50	64.00	30.00	64.00	30.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,408,101.48	200.00	-6.76%	0.00%	-14.89%	-19.35%	-8.68%	-2.44%	-13.04%	214.50	200.00	278.00	200.00	278.00	200.00
C.C.N.N.	31-Dec	31,416.94	25.00	0.00%	0.00%	-3.85%	28.21%	145.82%	-1.19%	163.16%	25.00	23.20	31.35	9.50	31.35	8.97
LAFARGE	31-Dec	102,489.73	18.70	0.00%	-10.95%	-36.07%	-56.76%	-63.00%	-15.77%	-58.34%	23.00	18.70	56.90	18.70	56.90	18.70
Julius Berger	31-Dec	28,446.00	21.55	0.00%	0.00%	-11.32%	-15.98%	-26.53%	-9.83%	-23.04%	23.90	21.55	32.00	21.55	32.00	21.55
UACN Property DevCo	31-Dec	2,255.00	1.64	0.00%	-8.89%	-3.53%	-36.43%	-37.88%	-15.90%	-41.22%	1.80	1.61	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	45,461.96	11.45	0.00%	-9.13%	-24.42%	-49.11%	-52.29%	-8.76%	-44.42%	12.60	11.45	25.40	11.45	25.40	11.45
Unilever	31-Dec	162,681.74	43.00	-5.81%	-1.15%	-17.47%	-18.87%	-2.27%	-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%	-8.89%	-26.35%	-47.21%	-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	3.83%	-3.06%	-12.04%	-34.48%	-6.40%	4.40%	-39.37%	10.30	9.15	18.40	9.05	18.40	9.05
Dangote Flour Mills	30-Sep	38,750.00	7.75	0.65%	-2.52%	-14.36%	-43.43%	3.33%	7.64%	-36.21%	8.10	7.20	16.90	7.15	16.90	7.15
Dangote Sugar	31-Dec	174,600.00	14.55	0.34%	-3.00%	-14.41%	-30.71%	-0.07%	2.46%	-27.25%	15.00	13.90	23.35	13.90	23.35	13.90
Flour Mills	31-Mar	51,566.26	19.65	-4.15%	-4.61%	-33.84%	-41.52%	-34.50%	-1.75%	-32.24%	21.95	19.65	38.00	19.00	38.00	19.00
Nestle	31-Dec	1,085,939.07	1,370.00	-2.14%	-2.14%	-5.52%	-8.28%	14.17%	-2.14%	-11.95%	1,430.00	1,370.00	1,615.00	1,317.00	1,615.00	1,200.00
Honeywell	31-Mar	9,516.24	1.20	0.00%	-3.23%	-30.23%	-57.60%	-39.39%	-17.24%	-42.86%	1.45	1.15	3.52	1.15	3.52	1.15
UACN	31-Dec	19,208.64	10.00	0.00%	0.00%	-24.24%	-41.35%	-45.59%	-6.54%	-40.83%	11.50	10.00	19.42	10.00	19.42	10.00
OIL& GAS																
Forte Oil	31-Dec	27,352.10	21.00	2.44%	-5.41%	-16.67%	-51.50%	-50.50%	4.74%	-51.70%	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%	1.74%	12.18%	-0.11%	-10.07%	175.20	175.00	216.00	164.50	216.00	152.21
Oando	31-Dec	63,181.75	5.25	-2.78%	2.94%	5.00%	-42.62%	-12.35%	5.00%	-12.35%	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	62,132.50	183.00	0.00%	0.00%	-8.50%	-21.73%	-25.31%	0.00%	-20.42%	183.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	8,085.70	6.20	0.00%	0.00%	3.33%	-8.01%	78.16%	-0.80%	52.71%	6.35	6.00	7.26	4.26	7.26	3.58
SEPLAT	31-Dec	356,829.82	644.90	0.00%	4.86%	-0.78%	-12.51%	31.61%	2.37%	2.98%	644.90	615.00	785.00	600.00	785.00	480.00
INSURANCE																
AIICO Insurance	31-Dec	6,776.16	0.77	4.05%	2.67%	24.19%	11.59%	42.59%	0.00%	48.08%	0.83	0.73	0.99	0.53	0.99	0.51
Continental Re	31-Dec	15,285.06	1.48	0.00%	0.00%	-6.92%	-6.33%	12.98%	4.96%	5.71%	1.49	1.35	1.89	1.35	1.89	1.31
Custodian & Allied	31-Dec	32,350.25	5.50	0.00%	7.84%	-9.84%	3.00%	41.03%	6.18%	39.95%	5.50	5.10	6.80	3.93	6.80	3.72
Mansard	31-Dec	19,950.00	1.90	-4.04%	-4.04%	-25.49%	-19.15%	-5.00%	-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%	14.29%	12.00%	9.80%	12.00%	3.70%	12.00%	0.56	0.48	0.67	0.43	0.67	0.43
AGRICULTURE																
Okomu Oil	31-Dec	76,122.02	79.80	0.00%	0.00%	-3.86%	8.57%	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%	-19.70%	-18.46%	-6.28%	-22.63%	56.55	53.00	78.00	53.00	78.00	53.00

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
DIAMOND BANK PLC	1.39	9.45%	LAW UNION AND ROCK INS. PLC.	0.56	19.15%	FIDELITY BANK PLC	2.05	20.59%	CEMENT CO. OF NORTH.NIG. PLC	25.00	163.16%	CEMENT CO. OF NORTH.NIG. PLC	25.00	145.82%
NIGER INSURANCE CO. PLC.	0.28	7.69%	PRESTIGE ASSURANCE CO. PLC.	0.56	14.29%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.44	15.79%	N.E.M INSURANCE CO (NIG) PLC.	2.96	78.31%	UNITY BANK PLC	0.90	80.00%
LAW UNION AND ROCK INS. PLC.	0.56	7.69%	FIDELITY BANK PLC	2.05	13.26%	ZENITH BANK PLC CORNERSTONE INSURANCE COMPANY PLC.	24.20	12.56%	UNITY BANK PLC	0.90	69.81%	ETERNA PLC.	6.20	78.16%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.44	7.32%	THE INITIATES PLC	0.61	8.93%	DANGOTE FLOUR MILLS PLC	7.75	7.64%	SKYE BANK PLC	0.77	54.00%	SKYE BANK PLC	0.77	50.98%
FIDELITY BANK PLC	2.05	5.13%	CUSTODIAN AND ALLIED INSURANCE PLC	5.50	7.84%	CUSTODIAN AND ALLIED INSURANCE PLC	5.50	6.18%	ETERNA PLC.	6.20	52.71%	FBNH	9.20	49.59%
AIICO INSURANCE PLC.	0.77	4.05%	ZENITH BANK PLC	24.20	7.80%	UNIVERSITY PRESS PLC.	2.17	5.85%	AIICO INSURANCE PLC.	0.77	48.08%	FIRST CITY MONUMENT BANK PLC.	1.55	47.62%
CADBURY NIGERIA PLC.	9.50	3.83%	LINKAGE ASSURANCE PLC	0.66	6.45%	CAP PLC	30.05	5.62%	FIDSON HEALTHCARE PLC	5.40	45.95%	C & I LEASING PLC.	2.71	47.28%
N.E.M INSURANCE CO (NIG) PLC.	2.96	2.78%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	644.90	4.86%	LEARN AFRICA PLC.	1.16	5.45%	CUSTODIAN AND ALLIED INSURANCE PLC	5.50	39.95%	STERLING BANK PLC.	1.50	47.06%
FORTE OIL PLC.	21.00	2.44%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.31	3.15%	WEMA BANK PLC.	0.60	5.26%	STERLING BANK PLC.	1.50	38.89%	FIDSON HEALTHCARE PLC	5.40	46.34%
UBA CAPITAL	2.98	2.05%	OANDO PLC	5.25	2.94%	BETA GLASS CO PLC.	69.00	34.48%	BETA GLASS CO PLC.	69.00	34.48%	LEARN AFRICA PLC.	1.16	45.00%

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
FLOUR MILLS NIG. PLC.	19.65	-4.15%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	12.30	-8.89%	CHAMS PLC	0.24	-14.29%	MULTIVERSE PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.31	-4.38%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.64	-8.89%	LAFARGE WAPCO PLC. UACN PROPERTY DEVELOPMENT CO. LIMITED	1.64	-15.90%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
FBNH	9.20	-4.66%	JOHN HOLT PLC.	0.40	-9.09%	TRANS-NATIONWIDE EXPRESS PLC.	0.65	-16.67%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
NPF MICROFINANCE BANK PLC	1.47	-5.16%	FIRST ALUMINIUM NIGERIA PLC	0.30	-9.09%	HONEYWELL FLOUR MILL PLC	1.20	-17.24%	ROYAL EXCHANGE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
UNILEVER NIGERIA PLC.	43.00	-5.81%	P Z CUSSONS NIGERIA PLC.	11.45	-9.13%	R T BRISCOE PLC.	0.38	-17.39%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
LASACO ASSURANCE PLC.	0.28	-6.67%	C & I LEASING PLC.	2.71	-9.67%	NIGER INSURANCE CO. PLC.	0.28	-24.32%	EQUITY ASSURANCE PLC.	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
DANGOTE CEMENT PLC	200.00	-6.76%	NPF MICROFINANCE BANK PLC	1.47	-10.37%	JOHN HOLT PLC.	0.40	-24.53%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
RED STAR EXPRESS PLC	4.25	-7.61%	LAFARGE WAPCO PLC.	18.70	-10.95%	FIRST ALUMINIUM NIGERIA PLC	0.30	-26.83%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
TRANS-NATIONWIDE EXPRESS PLC.	0.65	-8.45%	SOVEREIGN TRUST INSURANCE PLC	0.20	-13.04%	CUTIX PLC.	2.25	-45.12%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
MCNICHOLS PLC	0.45	-10.00%	TRANS-NATIONWIDE EXPRESS PLC.	0.65	-16.67%				SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	18.70	-63.00%

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.
