



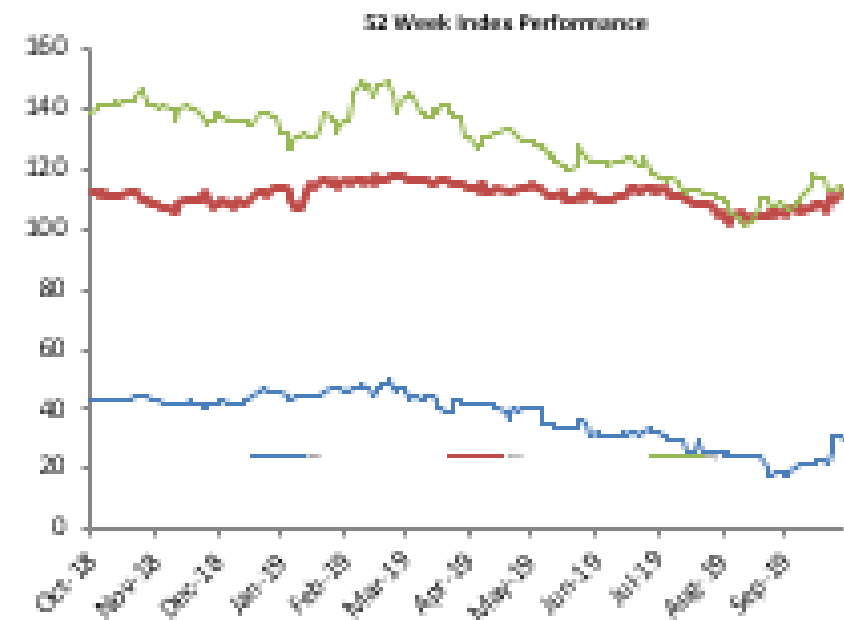
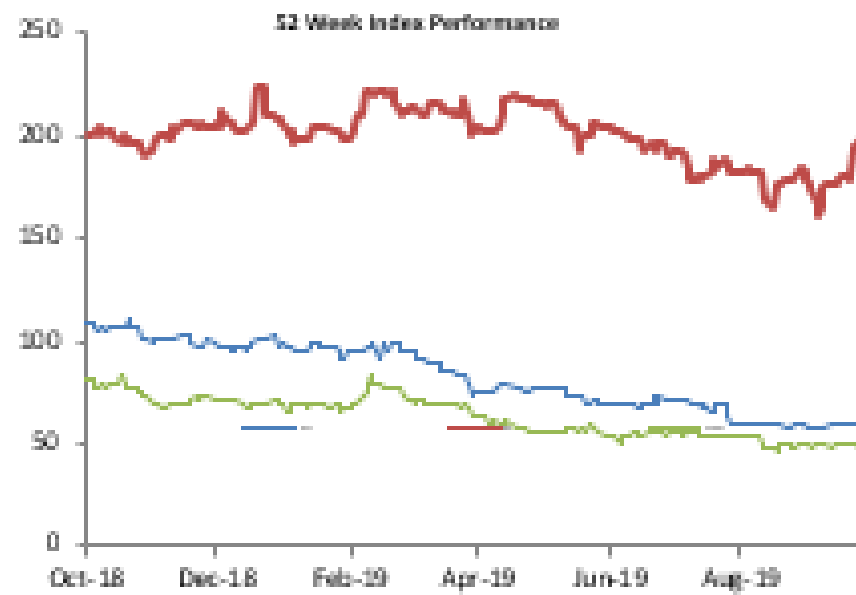
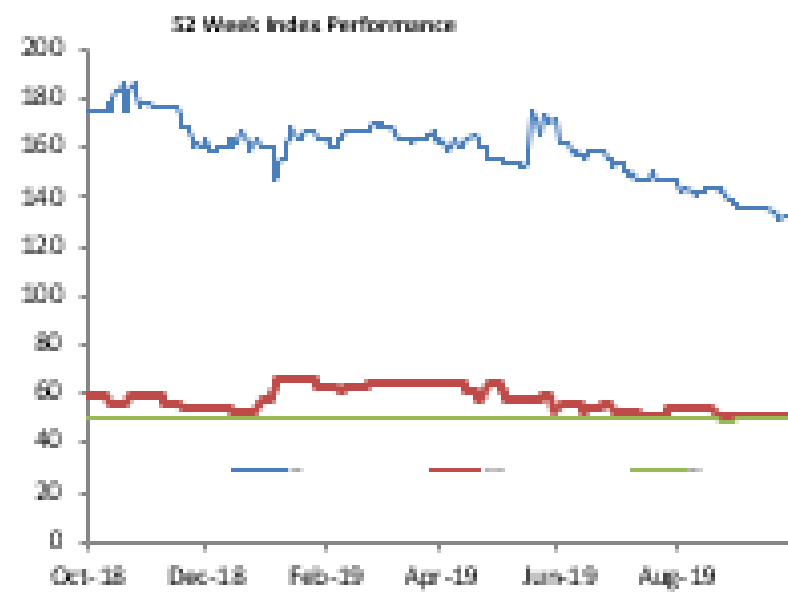
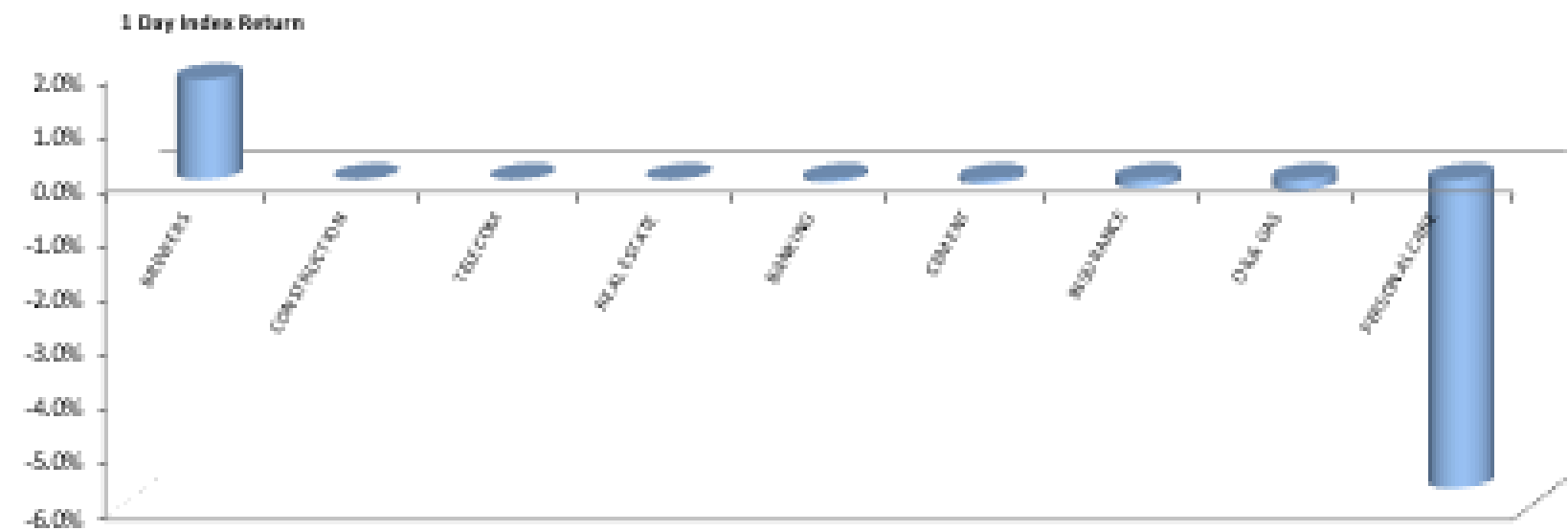
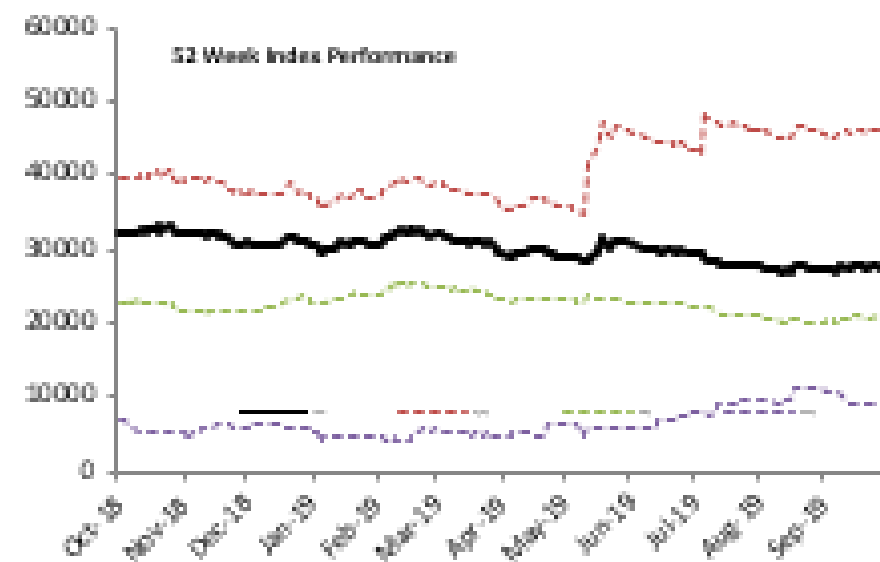
Equities at a Glance

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	27,085.69	-0.84%	-1.79%	-1.97%	-13.82%	-16.46%
Market Cap (N billions)	13,185.20	-0.84%	-1.79%	-1.97%	12.49%	11.39%
Volume Traded (millions)	151.20	-13.98%	709.08	326.98	60,805.97	78,137.35
Value Traded (N millions)	2,522.34	-1.81%	10,288.25	5,091.27	728,876.60	921,077.18
NGN/USD	362.52	-0.01%	-0.02%	0.08%	-0.41%	-0.29%
NSEASI (\$)	74.72	-0.83%	-1.78%	-2.05%	-13.47%	-16.22%
Market Cap (\$ millions)	36,370.96	-0.83%	-1.78%	-2.05%	12.95%	11.71%

Index Performance

ARM Sector Indices	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD sReturn	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
BANKING	-0.05%	-2.86%	-6.70%	-15.37%	-3.64%	-19.60%	-21.56%	1.30%	-4.57%
BREWERS	1.83%	-3.71%	-19.48%	-23.90%	-3.59%	-44.46%	-45.74%	1.96%	-7.31%
CEMENT	-0.08%	-0.38%	-13.66%	-19.36%	-0.25%	-19.41%	-24.75%	1.57%	-8.31%
TELECOM	0.00%	-1.25%	-5.86%	-5.86%	0.00%	-5.86%	-5.86%	1.33%	-4.69%
PERSONAL CARE	-5.65%	-11.31%	-19.37%	-30.40%	-5.65%	-36.92%	-45.30%	2.13%	-8.05%
CONSTRUCTION	0.00%	0.00%	-3.83%	-20.29%	0.00%	-4.22%	-13.20%	1.73%	-10.26%
FOOD	-7.36%	-4.41%	-3.43%	-9.81%	-7.57%	-12.40%	-7.80%	1.81%	-7.36%
INSURANCE	-0.16%	1.60%	0.16%	-1.73%	1.18%	-0.41%	1.00%	0.91%	-2.68%
OIL& GAS	-0.20%	14.18%	-7.84%	-28.47%	-4.47%	-35.70%	-31.67%	3.41%	-15.96%
REAL ESTATE	0.00%	-0.34%	-1.02%	-1.75%	-0.03%	-2.43%	-2.02%	0.16%	-0.50%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-1.00%	-1.96%	3.55%	24.55%	-2.19%	18.15%	14.26%	1.82%	-2.96%
Mid Cap (Mid 30%)	-0.30%	-0.46%	-7.26%	-11.02%	-1.04%	-13.00%	-9.82%	0.69%	-1.76%
Small Cap (Bottom 60%)	0.59%	-0.26%	14.14%	81.63%	-0.19%	47.88%	27.47%	4.33%	-20.91%



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	211,174.19	7.30	-1.35%	-5.19%	10.61%	24.79%	-8.75%	-5.19%	7.35%	7.40	7.30	7.70	5.30	8.35	5.30
FBN Holdings	31-Dec	193,834.58	5.40	-1.82%	-1.82%	-14.29%	-26.53%	-40.66%	-1.82%	-32.08%	5.50	5.40	8.45	4.35	9.65	4.35
FCMB	31-Dec	31,288.28	1.58	-1.25%	-1.25%	-1.25%	-9.71%	-8.14%	-4.24%	-16.40%	1.60	1.58	2.41	1.46	2.41	1.32
Guaranty Trust Bank	31-Dec	794,641.84	27.00	0.00%	-3.40%	-10.00%	-22.86%	-26.53%	-7.53%	-21.63%	27.00	27.00	38.95	25.75	38.95	25.75
StanbicBTC HOLDCO	31-Dec	380,000.00	38.00	0.00%	-3.31%	-5.59%	-17.84%	-10.59%	0.00%	-20.75%	38.00	38.00	48.50	33.00	53.25	33.00
United Bank For Africa	31-Dec	199,537.39	6.05	0.00%	-0.82%	-0.82%	-3.97%	-26.67%	-1.63%	-21.43%	6.05	6.05	8.20	5.50	8.20	5.50
Union Bank	31-Dec	118,550.65	7.00	0.00%	0.00%	0.00%	5.26%	37.25%	0.00%	25.00%	7.00	7.00	7.50	5.60	7.50	4.85
Wema Bank	31-Dec	23,298.14	0.59	0.00%	-3.28%	-7.81%	-19.18%	1.72%	0.00%	-6.35%	0.59	0.59	1.03	0.55	1.03	0.50
Zenith Bank	31-Dec	572,986.01	18.25	-0.82%	-0.54%	-5.19%	-10.54%	-18.53%	-2.41%	-20.82%	18.40	18.25	26.00	16.20	26.00	16.20
Ecobank	31-Dec	125,228.73	7.85	8.28%	-11.80%	-21.50%	-34.58%	-55.14%	-2.48%	-43.93%	7.85	7.25	15.00	6.00	17.55	6.00
Fidelity Bank	31-Dec	49,257.15	1.70	2.41%	3.66%	2.41%	-9.09%	-8.60%	0.00%	-16.26%	1.70	1.66	2.78	1.40	2.78	1.40
Sterling Bank	31-Dec	51,822.75	1.80	-1.10%	-10.00%	-21.74%	-27.42%	20.00%	-10.00%	-5.26%	1.82	1.80	2.74	1.80	2.74	1.50
BREWERIES																
Guinness	30-Jun	49,543.72	32.90	-3.24%	-4.50%	-31.17%	-47.32%	-57.85%	-3.24%	-54.31%	34.00	32.90	72.00	32.90	80.60	32.90
Nigerian Breweries	31-Dec	399,230.23	50.35	2.76%	-4.10%	-16.78%	-16.08%	-41.79%	-4.10%	-41.11%	50.35	49.00	83.20	49.00	92.50	49.00
International Breweries	31-Mar	41,107.83	12.60	0.00%	0.00%	-26.10%	-46.38%	-61.23%	0.00%	-58.69%	12.60	12.60	31.50	9.75	33.55	9.75
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,573,116.62	151.00	-0.13%	-0.66%	-14.69%	-20.53%	-24.54%	-0.33%	-20.40%	151.20	151.00	205.00	150.70	216.00	150.70
C.C.N.N.	31-Dec	20,609.52	16.40	5.81%	-1.20%	13.10%	1.23%	-34.40%	5.81%	-15.46%	16.40	15.50	26.90	11.60	26.90	11.60
Lafarge	31-Dec	87,691.75	16.00	0.00%	6.67%	20.75%	39.13%	-30.43%	0.63%	28.51%	16.00	16.00	16.00	9.55	23.00	9.55
Julius Berger	31-Dec	24,486.00	18.55	0.00%	0.00%	-7.02%	-32.55%	-22.38%	0.00%	-7.71%	18.55	18.55	28.40	18.00	28.40	18.00
UACN Property DevCo	31-Dec	1,430.00	1.04	0.00%	-10.34%	-25.71%	-37.35%	-40.91%	-0.95%	-45.55%	1.04	1.04	1.95	0.82	1.95	0.82
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	27,793.34	7.00	0.00%	0.00%	1.45%	-28.57%	-44.22%	0.00%	-42.15%	7.00	7.00	13.45	5.50	13.45	5.50
Unilever	31-Dec	93,258.25	24.65	-7.68%	-15.00%	-22.97%	-30.95%	-45.22%	-7.68%	-33.38%	26.70	24.65	47.00	24.65	47.50	24.65
Glaxo Smithkline	31-Dec	8,490.72	7.10	0.00%	-0.70%	-30.39%	-30.05%	-49.29%	0.00%	-51.03%	7.10	7.10	14.50	7.10	14.50	7.10
FOOD & BEVERAGES																
Cadbury	31-Dec	19,627.21	10.45	0.00%	0.00%	-2.34%	4.50%	12.97%	0.00%	4.50%	10.45	10.45	12.10	9.00	12.10	9.00
Dangote Flour Mills	30-Sep	111,750.00	22.35	0.00%	0.68%	27.71%	162.94%	208.28%	-2.83%	226.28%	22.35	22.35	23.00	5.60	23.00	5.50
Dangote Sugar	31-Dec	126,600.00	10.55	-2.31%	-3.21%	-4.09%	-25.70%	-26.48%	-3.21%	-30.82%	10.80	10.55	15.50	8.50	15.50	8.50
Flour Mills	31-Mar	39,363.56	15.00	2.74%	7.14%	7.14%	-14.53%	-24.81%	4.90%	-35.06%	15.00	14.60	22.20	12.80	23.10	12.80
Nestle	31-Dec	995,179.92	1,255.50	-9.99%	-6.06%	-6.65%	-13.41%	-10.32%	-9.99%	-15.45%	1,394.90	1,255.50	1,600.00	1,080.00	1,617.10	1,080.00
Honeywell	31-Mar	7,850.90	0.99	-1.00%	4.21%	-2.94%	-14.66%	-29.29%	4.21%	-22.66%	1.00	0.99	1.40	0.92	1.45	0.92
UACN	31-Dec	12,965.83	6.75	-3.57%	-11.76%	10.66%	-11.18%	-36.92%	-10.00%	-30.77%	7.00	6.75	9.60	4.50	12.00	4.50
OIL& GAS																
Forte Oil	31-Dec	21,360.69	16.40	0.00%	3.80%	-39.26%	-34.27%	-25.79%	3.80%	-42.86%	16.40	16.40	35.30	14.00	35.30	14.00
Conoil Plc	31-Dec	10,513.37	15.15	0.00%	-9.82%	-30.02%	-34.13%	-30.82%	-9.82%	-34.84%	15.15	15.15	23.80	15.15	23.80	15.15
Mobil Oil	31-Dec	50,483.34	140.00	0.72%	-8.79%	-11.39%	-21.35%	-20.09%	-8.79%	-24.53%	140.00	139.00	188.00	139.00	188.00	139.00
Oando	31-Dec	44,528.09	3.70	-1.60%	-2.63%	-6.33%	-22.92%	-27.45%	-1.60%	-26.00%	3.76	3.70	7.25	3.35	7.25	3.35
MRS Oil	31-Dec	4,305.11	16.95	0.00%	-9.84%	-18.71%	-18.71%	-40.63%	-9.84%	-34.05%	16.95	16.95	25.70	16.95	28.55	16.95
Total	31-Dec	41,829.09	123.20	0.00%	12.00%	-16.76%	-37.14%	-32.68%	-4.86%	-39.31%	123.20	123.20	223.30	96.50	223.30	96.50
Eterna Oil	31-Dec	4,108.06	3.15	0.00%	-1.56%	-13.70%	-27.59%	-50.39%	0.00%	-32.98%	3.15	3.15	5.30	2.50	6.35	2.50
SEPLAT	31-Dec	307,087.22	555.00	0.00%	9.68%	4.72%	-5.93%	-11.90%	0.00%	-13.28%	555.00	555.00	640.00	397.70	668.50	397.70
INSURANCE																
AIICO Insurance	31-Dec	5,984.14	0.68	3.03%	0.00%	3.03%	6.25%	-16.05%	3.03%	7.94%	0.68	0.66	0.79	0.60	0.83	0.60
Continental Re	31-Dec	22,721.04	2.20	-3.08%	16.40%	15.18%	15.18%	56.03%	6.28%	15.18%	2.27	2.20	2.27	1.27	2.27	1.27
Custodian & Allied	31-Dec	35,291.19	6.00	0.00%	0.00%	3.45%	-2.44%	15.83%	0.00%	6.19%	6.00	6.00	6.80	5.30	6.80	4.90
Mansard	31-Dec	17,430.00	1.66	0.00%	-2.35%	-17.00%	-24.55%	-14.87%	0.00%	-9.29%	1.66	1.66	2.20	1.65	2.20	1.65
Prestige Assurance	31-Dec	2,703.96	0.49	0.00%	0.00%	-2.00%	-10.91%	-5.77%	0.00%	-2.00%	0.49	0.49	0.59	0.45	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	52,417.35	54.95	0.00%	0.00%	-11.37%	-31.31%	-24.93%	0.00%	-27.89%	54.95	54.95	85.00	40.15	85.00	40.15
Presco	31-Dec	40,350.00	40.35	0.00%	0.00%	-22.40%	-35.70%	-28.65%	0.00%	-36.95%	40.35	40.35	75.00	40.35	75.00	40.35
ICT																
MTN Nigeria	31-Dec	2,656,263.95	130.50	0.00%	-5.43%	1.12%	45.00%	45.00%	0.00%	45.00%	130.50	130.50	149.00	90.00	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,157,510.66	308.00	0.00%	8.64%	NA	NA	NA	NA	NA	308.00	308.00	399.30	283.50	399.30	283.50

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
NIGER INSURANCE CO. PLC.	0.22	10.00%	CONTINENTAL REINSURANCE PLC	2.20	16.40%	NIGER INSURANCE CO. PLC.	0.22	10.00%	C & I LEASING PLC.	7.30	310.11%	DANGOTE FLOUR MILLS PLC	22.35	208.28%
ECOBANK TRANSNATIONAL INCORPORATED	7.85	8.28%	TOTAL NIGERIA PLC.	123.20	12.00%	ASSOCIATED BUS COMPANY PLC	0.37	8.82%	DANGOTE FLOUR MILLS PLC	22.35	226.28%	CORNERSTONE INSURANCE COMPANY PLC.	0.42	141.72%
LAW UNION AND ROCK INS. PLC.	0.42	7.69%	NIGER INSURANCE CO. PLC.	0.22	10.00%	LAW UNION AND ROCK INS. PLC.	0.42	7.69%	CORNERSTONE INSURANCE COMPANY PLC.	0.42	110.00%	DIAMOND BANK PLC	2.42	110.00%
CEMENT CO. OF NORTH.NIG. PLC	16.40	5.81%	CAP PLC	25.55	9.89%	CONTINENTAL REINSURANCE PLC	2.20	6.28%	THOMAS WYATT NIG. PLC.	0.38	65.22%	CONTINENTAL REINSURANCE PLC	2.20	93.60%
AIICO INSURANCE PLC.	0.68	3.03%	ASSOCIATED BUS COMPANY PLC	0.37	8.82%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.36	5.88%	B.O.C. GASES PLC.	6.12	45.37%	THOMAS WYATT NIG. PLC.	0.38	56.03%
NIGERIAN BREW. PLC.	50.35	2.76%	AIRTEL AFRICA PLC	308.00	8.64%	CEMENT CO. OF NORTH.NIG. PLC	16.40	5.81%	MTN NIGERIA PLC	130.50	45.00%	B.O.C. GASES PLC.	6.12	52.00%
FLOUR MILLS NIG. PLC.	15.00	2.74%	LAW UNION AND ROCK INS. PLC.	0.42	7.69%	FLOUR MILLS NIG. PLC.	15.00	4.90%	LAFARGE WAPCO PLC.	16.00	28.51%	MTN NIGERIA PLC	130.50	45.37%
FIDELITY BANK PLC	1.70	2.41%	FLOUR MILLS NIG. PLC.	15.00	7.14%	HONEYWELL FLOUR MILL PLC	0.99	4.21%	ASSOCIATED BUS COMPANY PLC	0.37	27.59%	UNION BANK NIG.PLC.	7.00	45.00%
MOBIL OIL NIG PLC.	140.00	0.72%	LAFARGE WAPCO PLC.	16.00	6.67%	FORTE OIL PLC.	16.40	3.80%	JOHN HOLT PLC.	0.55	25.00%	ASSOCIATED BUS COMPANY PLC	0.37	37.25%
ASSOCIATED BUS COMPANY PLC	0.37	0.00%	CHAMS PLC	0.24	4.35%	AIICO INSURANCE PLC.	0.68	3.03%	UNION BANK NIG.PLC.	7.00	25.00%	STERLING BANK PLC.	1.80	23.33%

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
DANGOTE SUGAR REFINERY PLC	10.55	-2.31%	JOHN HOLT PLC.	0.55	-9.84%	NPF MICROFINANCE BANK PLC	1.10	-8.33%	CHAMPION BREW. PLC.	1.15	-42.21%	UNILEVER NIGERIA PLC.	24.65	-45.22%
CONTINENTAL REINSURANCE PLC	2.20	-3.08%	MRS OIL NIGERIA PLC.	16.95	-9.84%	MOBIL OIL NIG PLC.	140.00	-8.79%	FORTE OIL PLC.	16.40	-42.86%	KEJA HOTEL PLC	1.18	-48.02%
GUINNESS NIG PLC	32.90	-3.24%	BETA GLASS CO PLC.	53.80	-9.96%	CONOIL PLC	15.15	-9.82%	ECOBANK TRANSNATIONAL INCORPORATED	7.85	-43.93%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	7.10	-49.29%
U A C N PLC.	6.75	-3.57%	AFRICA PRUDENTIAL	3.52	-9.97%	MRS OIL NIGERIA PLC.	16.95	-9.84%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.04	-45.55%	ETERNA PLC.	3.15	-50.39%
CHAMS PLC	0.24	-4.00%	STERLING BANK PLC.	1.80	-10.00%	BETA GLASS CO PLC.	53.80	-9.96%	UNIVERSITY PRESS PLC.	1.15	-47.25%	ECOBANK TRANSNATIONAL INCORPORATED	7.85	-55.14%
UBA CAPITAL	2.00	-4.31%	FIDSON HEALTHCARE PLC	4.05	-10.00%	AFRICA PRUDENTIAL	3.52	-9.97%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	7.10	-51.03%	GUINNESS NIG PLC	32.90	-57.85%
UNILEVER NIGERIA PLC.	24.65	-7.68%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.04	-10.34%	NESTLE NIGERIA PLC.	1,255.50	-9.99%	GUINNESS NIG PLC	32.90	-54.31%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-9.09%	U A C N PLC.	6.75	-11.76%	STERLING BANK PLC.	1.80	-10.00%	INTERNATIONAL BREWERIES PLC.	12.60	-58.69%	INTERNATIONAL BREWERIES PLC.	12.60	-61.23%
BETA GLASS CO PLC.	53.80	-9.96%	ECOBANK TRANSNATIONAL INCORPORATED	7.85	-11.80%	FIDSON HEALTHCARE PLC	4.05	-10.00%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	GOLDLINK INSURANCE PLC	0.20	-62.26%
NESTLE NIGERIA PLC.	1,255.50	-9.99%	UNILEVER NIGERIA PLC.	24.65	-15.00%	U A C N PLC.	6.75	-10.00%	GOLDLINK INSURANCE PLC	0.20	-62.26%	CUTIX PLC.	1.60	-66.17%

Copyright © 2019 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.

