

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	29,553.12	-0.39%	-4.15%	-4.79%	-5.97%	-27.70%
Market Cap (N billions)	11,100.38	-0.39%	-4.26%	-4.90%	-5.29%	-24.82%
Volume Traded (millions)	498.99	-7.97%	3,407.97	3,141.19	23,708.85	78,122.86
Value Traded (N millions)	2,894.01	-48.89%	19,924.72	16,771.28	225,439.04	906,349.60
NGN/USD	360.30	-0.07%	-0.14%	-0.11%	-1.02%	-0.04%
NSEASI (\$)	82.02	-0.32%	-4.02%	-4.69%	-5.02%	-27.67%
Market Cap (\$ millions)	30,808.70	-0.32%	-4.12%	-4.80%	-4.33%	-24.79%

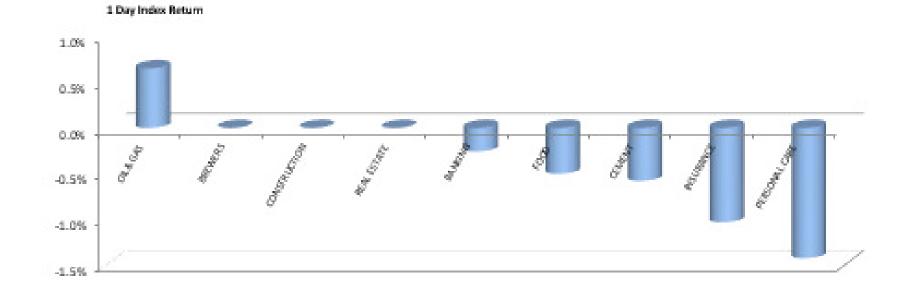
Index Performance

								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	-0.26%	-6.40%	-1.45%	-7.55%	-5.63%	-5.23%	-25.48%	1.23%	-4.57%
BREWERS	0.00%	-8.67%	-23.08%	-28.70%	-8.67%	-27.02%	-51.61%	1.87%	-7.31%
CEMENT	-0.58%	-0.92%	1.56%	-7.23%	-1.33%	-0.65%	-28.19%	1.69%	-8.31%
PERSONAL CARE	-1.42%	-7.43%	-8.62%	-22.53%	-7.98%	-10.66%	-45.86%	1.89%	-6.29%
CONSTRUCTION	0.00%	0.00%	10.66%	8.88%	0.00%	20.15%	6.78%	1.32%	-6.44%
FOOD	-0.50%	-3.67%	-1.85%	1.71%	-7.20%	-3.36%	-8.61%	1.61%	-6.86%
INSURANCE	-1.03%	-1.19%	-0.69%	1.72%	-1.18%	0.30%	-7.26%	0.85%	-2.55%
OIL& GAS	0.65%	7.09%	-7.99%	-3.85%	-4.99%	-9.53%	-25.03%	1.71%	-7.89%
REAL ESTATE	0.00%	0.00%	-0.22%	-0.28%	0.00%	-0.70%	-3.84%	0.17%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.35%	-3.45%	-3.03%	-8.58%	-4.31%	-5.47%	-26.75%	0.97%	-3.76%
Mid Cap (Mid 30%)	-0.65%	-5.00%	0.24%	0.69%	-4.24%	-2.86%	-19.79%	0.71%	-2.49%
Small Cap (Bottom 60%)	1.25%	-0.99%	-4.90%	-28.94%	-0.31%	-17.57%	-49.87%	5.21%	-20.91%

ARM Research

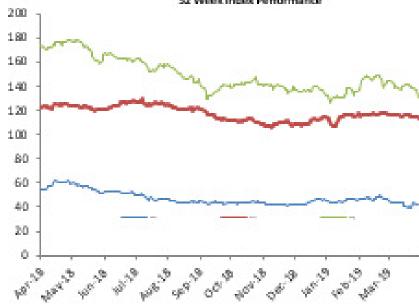
research@armsecurities.com.ng +234 1 270 1652 4 April 2019











52 Week Index Performance

Coverage Performance				1 day	1 week	3-month	6-month	52 wk								
		Market Cap. (N'mln)	Closing Price	Return	Return	Return	Return	Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Lov
BANKING																
Access Bank	31-Dec	161,996.64	5.60	-4.27%	-11.81%	-3.45%	-30.00%	-52.94%	-13.18%	-17.65%	6.50	5.60	7.10	5.30	12.00	5.30
FBN Holdings	31-Dec	263,830.40	7.35	0.00%	-9.26%	-1.34%	-19.23%	-39.75%	-10.37%	-7.55%	8.00	7.35	8.45	7.05	13.45	6.80
FCMB	31-Dec	34,654.74	1.75	0.00%	-8.85%	8.02%	1.74%	-27.08%	-5.91%	-7.41%	1.90	1.75	2.41	1.60	2.63	1.32
Guaranty Trust Bank	31-Dec	1,030,091.27	35.00	0.00%	-5.15%	4.48%	-4.76%	-20.63%	-2.91%	1.60%	36.00	35.00	38.95	31.30	45.65	31.30
StanbicIBTC HOLDCO	31-Dec	462,500.00	46.25	0.00%	0.54%	-0.54%	8.82%	-5.61%	0.54%	-3.55%	46.25	46.05	48.50	45.00	53.25	41.00
United Bank For Africa	31-Dec	209,431.81	6.35	0.79%	-18.59%	-19.62%	-23.03%	-46.64%	-17.53%	-17.53%	7.70	6.30	8.20	6.30	11.90	6.30
Union Bank	31-Dec	112,623.11	6.65	0.00%	0.76%	10.83%	30.39%	0.00%	0.00%	18.75%	6.65	6.65	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	27,641.86	0.70	-4.11%	-12.50%	18.64%	20.69%	-20.45%	-9.09%	11.11%	0.77	0.70	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	643,628.12	20.50	0.49%	-5.96%	-5.53%	-8.48%	-25.45%	-5.96%	-11.06%	21.90	20.40	26.00	20.30	28.90	19.60
Ecobank	31-Dec	185,051.37	11.60	-3.33%	-12.12%	-17.14%	-33.71%	-31.76%	-12.12%	-17.14%	12.75	11.60	15.00	11.60	22.15	11.60
Fidelity Bank	31-Dec	54,472.62	1.88	0.53%	-16.81%	-2.08%	1.08%	-29.85%	-8.74%	-7.39%	1.90	1.81	2.78	1.80	2.78	1.51
Sterling Bank	31-Dec	73,415.57	2.55	2.82%	6.69%	29.44%	70.00%	53.61%	6.25%	34.21%	2.55	2.39	2.55	1.90	2.55	1.22
BREWERIES																
Guinness	30-Jun	94,042.72	62.45	0.00%	0.00%	-13.26%	-19.99%	-39.95%	0.00%	-13.26%	62.45	62.45	72.00	62.45	104.00	62.45
Nigerian Breweries	31-Dec	475,746.05	60.00	0.00%	-10.11%	-24.53%	-30.64%	-53.23%	-10.11%	-29.82%	63.00	56.90	83.20	56.90	130.00	56.90
International Breweries	31-Mar	76,669.37	23.50	0.00%	-9.62%	-25.40%	-27.69%	-54.55%	-9.62%	-22.95%	26.00	23.50	31.50	23.50	54.00	23.50
CEMENT & CONSTRUCTION	31-Dec	3,220,655.90	189.00	-0.53%	-0.53%	1.61%	-5.55%	-25.88%	-1.05%	-0.37%	193.00	189.00	197.00	170.00	260.00	170.00
Dangote Cement C.C.N.N.		20,358.18			-0.53%	-12.20%	-35.20%	-25.00%	-18.59%	-0.37%	17.95	16.20	26.90			170.00
	31-Dec	· · ·	16.20	0.00%						-7.23%	12.20	11.50		16.20	31.35	11.30
Lafarge Julius Berger	31-Dec	63,302.48 36,300.00	11.55 27.50	0.43% 0.00%	-10.81%	2.21% 18.28%	-49.78%	-73.75%	-5.33% 0.00%	-7.23% 36.82%	27.50	27.50	13.40 28.40	11.30	46.60	
UACN Property DevCo	31-Dec	2,282.50	1.66	0.00%	0.00%	-4.60%	15.06% -5.68%	11.34% -44.67%	0.00%	-13.09%	1.66	1.66	1.95	22.10 1.51	30.00 3.05	20.10 1.44
	31-Dec	2,282.50	1.00	0.00%	0.00%	-4.60%	-5.68%	-44.67%	0.00%	-13.09%	1.00	1.00	1.95	1.51	3.05	1.44
CONSUMER & PERSONAL CARE		38,910.68	9.80	0.00%	3.16%	-20.33%	-21.91%	-58.21%	0.00%	-19.01%	9.80	9.80	13.45	9.50	23.45	9.00
PZ Cussons Unilever	31-May						-22.22%				39.00			33.75		33.75
Glaxo Smithkline	31-Dec	132,415.37	35.00	-1.96% 0.00%	-10.26%	-3.58%		-36.36%	-10.26%	-5.41% -30.00%		35.00	47.00 14.50		59.80	
FOOD & BEVERAGES	31-Dec	12,138.15	10.15	0.00%	-6.02%	-16.80%	-27.50%	-67.78%	-6.02%	-30.00 %	10.15	10.15	14.50	10.15	34.15	10.15
Cadbury	31-Dec	18,782.02	10.00	0.00%	-8.26%	3.63%	8.11%	-31.03%	0.00%	0.00%	10.00	10.00	12.10	9.65	14.50	9.00
Dangote Flour Mills	30-Sep	40,000.00	8.00	-5.88%	-23.81%	33.33%	10.34%	-41.82%	-21.57%	16.79%	9.20	8.00	12.05	5.60	14.20	5.50
Dangote Sugar	31-Dec	165,000.00	13.75	-3.17%	-3.17%	-5.82%	-4.18%	-33.73%	-3.17%	-9.84%	15.00	13.75	15.50	13.50	22.25	12.45
Flour Mills	31-Mar	46,055.36	17.55	0.00%	-2.50%	-19.68%	-12.03%	-52.31%	-2.50%	-24.03%	18.00	17.55	22.20	17.55	37.00	15.25
Nestle	31-Dec	1,149,351.57	1,450.00	0.00%	-3.20%	-1.69%	3.57%	5.07%	-8.23%	-2.36%	1,450.00	1,400.00	1,600.00	1,400.00	1,617.10	1,350.00
Honeywell	31-Mar	9,199.03	1.16	0.00%	-3.33%	-1.69%	-17.14%	-49.57%	-3.33%	-9.38%	1.20	1.16	1.40	1.09	2.85	1.00
UACN	31-Dec	14,598.57	7.60	0.00%	-5.00%	-20.83%	-28.97%	-56.07%	-5.00%	-22.05%	7.70	7.60	9.60	7.60	18.00	7.60
OIL& GAS																
Forte Oil	31-Dec	35,687.98	27.40	9.82%	-1.08%	-7.43%	23.98%	-34.61%	-1.08%	-4.53%	27.70	24.95	30.70	24.95	47.70	17.30
Conoil Plc	31-Dec	15,960.90	23.00	0.00%	0.00%	-1.08%	5.02%	-31.24%	0.00%	-1.08%	23.00	23.00	23.25	23.00	33.45	20.25
Mobil Oil	31-Dec	61,301.19	170.00	-4.49%	0.00%	-8.01%	-2.97%	-7.10%	-4.49%	-8.36%	178.00	170.00	188.00	165.00	200.00	150.00
Oando	31-Dec	59,571.36	4.95	3.13%	-12.39%	7.61%	-2.94%	-17.36%	-12.39%	-1.00%	5.10	4.70	7.25	4.15	9.60	4.15
MRS Oil	31-Dec	5,295.66	20.85	0.00%	0.00%	-18.87%	-26.97%	-26.46%	0.00%	-18.87%	20.85	20.85	25.70	20.85	36.05	20.85
Total	31-Dec	66,546.28	196.00	0.00%	0.00%	-3.45%	7.10%	-21.29%	0.00%	-3.45%	196.00	196.00	223.30	190.00	236.60	177.60
Eterna Oil	31-Dec	5,216.58	4.00	-8.05%	-17.53%	-6.98%	-37.01%	-36.41%	-24.53%	-14.89%	4.80	4.00	5.30	3.95	7.26	3.95
SEPLAT	31-Dec	326,453.08	590.00	0.00%	9.26%	-7.81%	-6.35%	-11.29%	0.00%	-7.81%	590.00	590.00	640.00	520.00	769.00	520.00
INSURANCE																
AllCO Insurance	31-Dec	5,632.13	0.64	0.00%	-9.86%	0.00%	-20.99%	-1.54%	-9.86%	1.59%	0.71	0.64	0.78	0.60	0.99	0.57
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	0.00%	35.46%	6.70%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	36,173.46	6.15	0.00%	1.65%	0.82%	18.73%	47.48%	0.82%	8.85%	6.15	6.10	6.80	5.30	6.80	4.17
Mansard	31-Dec	21,420.00	2.04	-7.27%	-7.27%	11.48%	4.62%	-15.00%	-7.27%	11.48%	2.20	2.04	2.20	1.80	2.80	1.73
Prestige Assurance	31-Dec	3,035.06	0.55	0.00%	0.00%	10.00%	5.77%	17.02%	0.00%	10.00%	0.55	0.55	0.55	0.50	0.85	0.43
AGRICULTURE	01-Dec	0,000.00	0.00	0.0070	0.0070	10.0070	0.7770	17.02/0	0.0070	10.0070	0.55	0.00	0.00	0.50	0.00	0.43
Okomu Oil	31-Dec	76,312.80	80.00	0.00%	0.00%	0.00%	9.29%	10.04%	0.00%	4.99%	80.00	80.00	85.00	76.20	94.20	70.10
Presco	31-Dec	62,750.00	62.75	0.00%	-7.72%	-1.95%	10.96%	-12.85%	0.00%	-1.95%	62.75	62.75	75.00	60.00	75.60	53.00

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 Return
CHAMS PLC	0.22	10.00%	IKEJA HOTEL PLC	2.26	32.16%	CHAMS PLC	0.22	10.00%	ASSOCIATED BUS COMPANY PLC	0.53	82.76%	STERLING BANK PLC.	2.55	53.61%
						SOVEREIGN TRUST						CUSTODIAN AND ALLIED INSURANCE		
FORTE OIL PLC.	27.40	9.82%	CHAMS PLC	0.22	10.00%	INSURANCE PLC	0.22	10.00%	IKEJA HOTEL PLC	2.26	47.71%	PLC	6.15	47.48%
VITAFOAM NIG PLC.	3.85	7.84%	SOVEREIGN TRUST INSURANCE PLC	0.22	10.00%	BERGER PAINTS PLC	9.05	9.70%	JULIUS BERGER NIG. PLC.	27.50	36.82%	LEARN AFRICA PLC.	1.33	37.11%
CORNERSTONE INSURANCE COMPANY PLC.	0.22	4.76%	BERGER PAINTS PLC	9.05	9.70%	STERLING BANK	2.55	6.25%	STERLING BANK	2.55	34.21%	IKEJA HOTEL PLC	2.26	26.97%
OANDO PLC	4.95	3.13%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	590.00	9.26%	N.E.M INSURANCE CO (NIG) PLC. CORNERSTONE	2.33	4.95%	ROYAL EXCHANGE	0.29	31.82%	DIAMOND BANK PLC	2.42	25.39%
STERLING BANK PLC.	2.55	2.82%	STERLING BANK PLC.	2.55	6.69%	INSURANCE COMPANY PLC.	0.22	4.76%	RED STAR EXPRESS PLC	5.50	30.95%	VITAFOAM NIG PLC.	3.85	22.61%
U B A PLC	6.35	0.79%	N.E.M INSURANCE CO (NIG) PLC.	2.33	4.95%	CUSTODIAN AND ALLIED INSURANCE PLC	6.15	0.82%	UNION BANK NIG.PLC.	6.65	18.75%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.52	20.00%
FIDELITY BANK PLC	1.88	0.53%	P Z CUSSONS NIGERIA PLC.	9.80	3.16%	StanbicIBTC Holdco PLC	46.25	0.54%	LIVESTOCK FEEDS PLC.	0.58	18.37%	PRESTIGE ASSURANCE CO. PLC.	0.55	17.02%
ZENITH BANK PLC	20.50	0.49%	CUSTODIAN AND ALLIED INSURANCE PLC	6.15	1.65%	C & I LEASING PLC.	7.99	0.00%	JOHN HOLT PLC.	0.52	18.18%	JULIUS BERGER NIG. PLC.	27.50	11.34%
LAFARGE WAPCO PLC.	11.55	0.43%	UNION BANK NIG.PLC.	6.65	0.76%	ASSOCIATED BUS COMPANY PLC	0.53	0.00%	DANGOTE FLOUR MILLS PLC	8.00	16.79%	ASSOCIATED BUS COMPANY PLC	0.53	10.42%

Top 10 Losers

	Closing	1 Day		Closing	1 Wk		Closing		(Closing			Closing	52 Wk
Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	QTD Return	Stocks F	Price	YTD Return	Stocks	Price	Return
									INTERNATIONAL			INTERNATIONAL BREWE		
MOBIL OIL NIG PLC.	170.00	-4.49%	OANDO PLC	4.95	-12.39%	FBNH	7.35	-10.37%	BREWERIES PLC.	23.50	-22.95%	PLC.	23.50	-54.55%
						ECOBANK TRANSNATIO	NAL					STANDARD ALLIANCE		
DANGOTE FLOUR MILLS PLC	8.00	-5.88%	WEMA BANK PLC.	0.70	-12.50%	INCORPORATED	11.60	-12.12%	FLOUR MILLS NIG. PLC.	17.55	-24.03%	INSURANCE PLC.	0.20	-54.55%
			CEMENT CO. OF											
UBA CAPITAL	2.65	-7.02%	NORTH.NIG. PLC	16.20	-14.74%	OANDO PLC	4.95	-12.39%	UNITY BANK PLC	0.78	-27.10%	UACN PLC.	7.60	-56.07%
			MUTUAL BENEFITS											
AFRICA PRUDENTIAL	3.55	-7.07%	ASSURANCE PLC.	0.20	-16.67%	ACCESS BANK PLC.	5.60	-13.18%	NIGERIAN BREW. PLC.	60.00		P Z CUSSONS NIGERIA P	LC. 9.80	-58.21%
		/							GLAXO SMITHKLINE			SECURE ELECTRONIC		/
MANSARD	2.04	-7.27%	FIDELITY BANK PLC	1.88	-16.81%	U B A PLC	6.35	-17.53%	CONSUMER NIG. PLC.	10.15	-30.00%	TECHNOLOGY PLC	0.20	-58.33%
REGENCY ALLIANCE INSURANCE	0.23	-8.00%	ETERNA PLC.	4.00	-17.53%	CEMENT CO. OF	16.20	-18.59%	LINKAGE ASSURANCE PL	C 0.50	-30.56%	JAPAUL OIL & MARITIME	0.20	-59.18%
UNION DIAGNOSTIC & CLINICAL	0.23	-8.00%	ETERNA PLC.	4.00	-17.53%	NORTH.NIG. PLC	10.20	-10.37%	E-TRANZACT	0.50	-30.30%	SERVICES PLC RESORT SAVINGS & LOA		-37.10%
SERVICES PLC	0.23	-8.00%	U B A PLC	6.35	-18.59%	BETA GLASS CO PLC.	58.35	-18.90%	INTERNATIONAL PLC	2.64	-33.16%	PLC	0.20	-60.00%
	0.20	0.0070	o BATEC	0.00	10.0770	DANGOTE FLOUR MILLS	00.00	10.7070		2.01	00.1070	UNIVERSAL INSURANCE	0.20	00.0070
ETERNA PLC.	4.00	-8.05%	BETA GLASS CO PLC.	58.35	-18.90%	PLC	8.00	-21.57%	CHAMPION BREW. PLC.	1.32	-33.67%	COMPANY PLC	0.20	-60.00%
						UNION DIAGNOSTIC &						GLAXO SMITHKLINE		
UNITY BANK PLC	0.78	-9.30%	DANGOTE FLOUR MILLS PLC	8.00	-23.81%	CLINICAL SERVICES PLC	0.23	-23.33%	ACADEMY PRESS PLC.	0.33	-34.00%	CONSUMER NIG. PLC.	10.15	-67.78%
			UNION DIAGNOSTIC &						RESORT SAVINGS & LOAN	NS				
CAP PLC	33.70	-9.89%	CLINICAL SERVICES PLC	0.23	-30.30%	ETERNA PLC.	4.00	-24.53%	PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	11.55	-73.75%

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, 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