



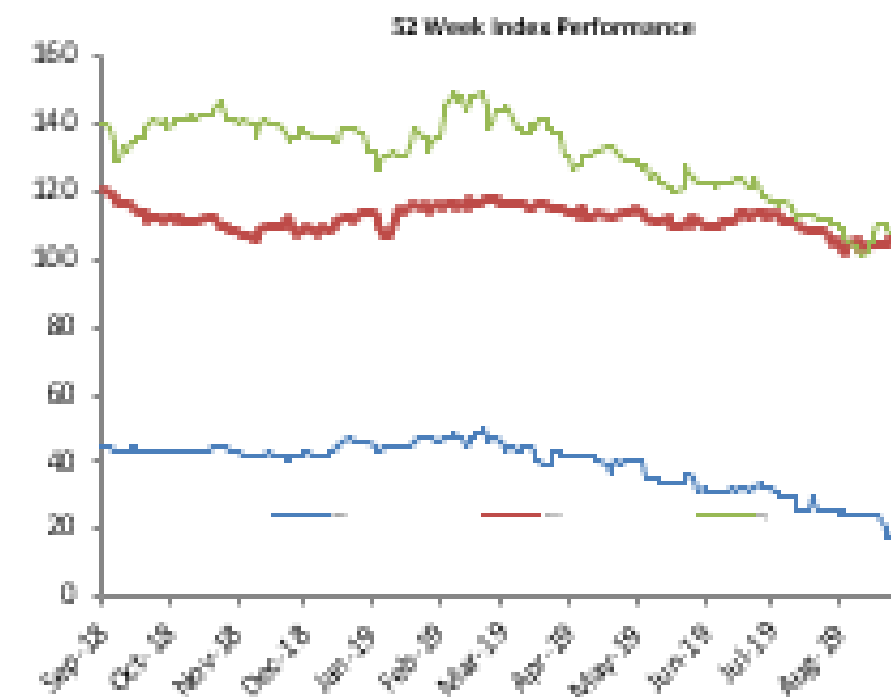
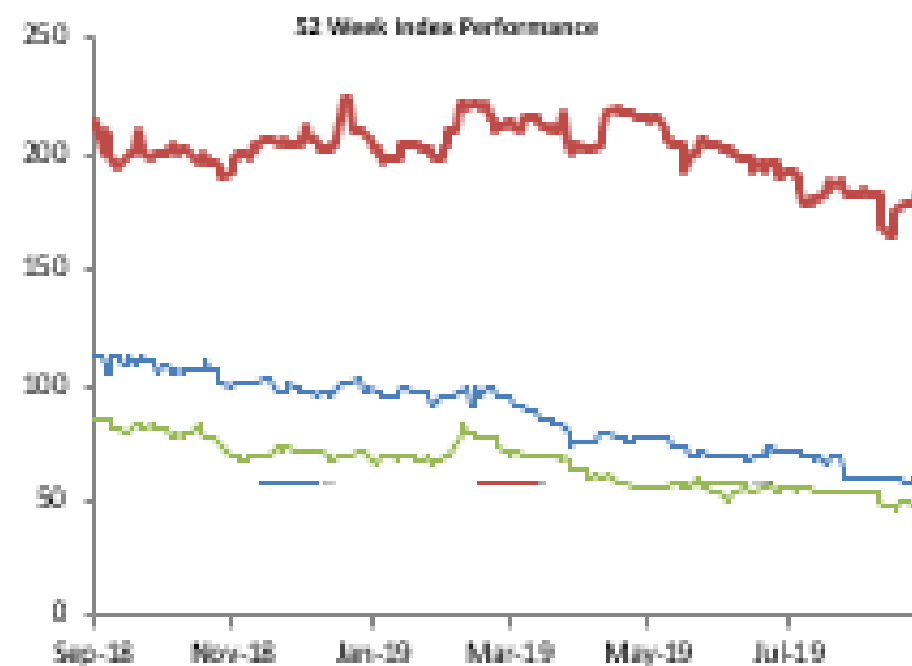
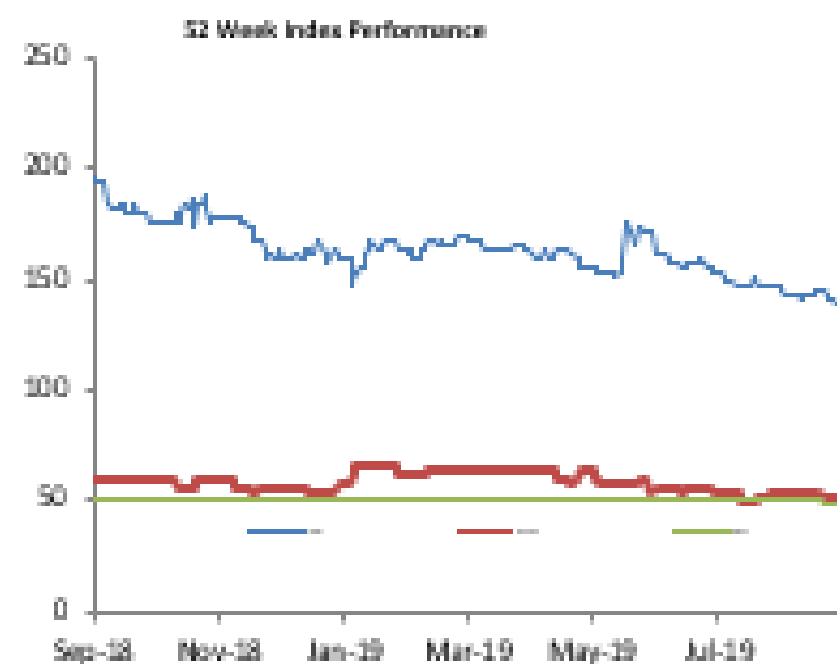
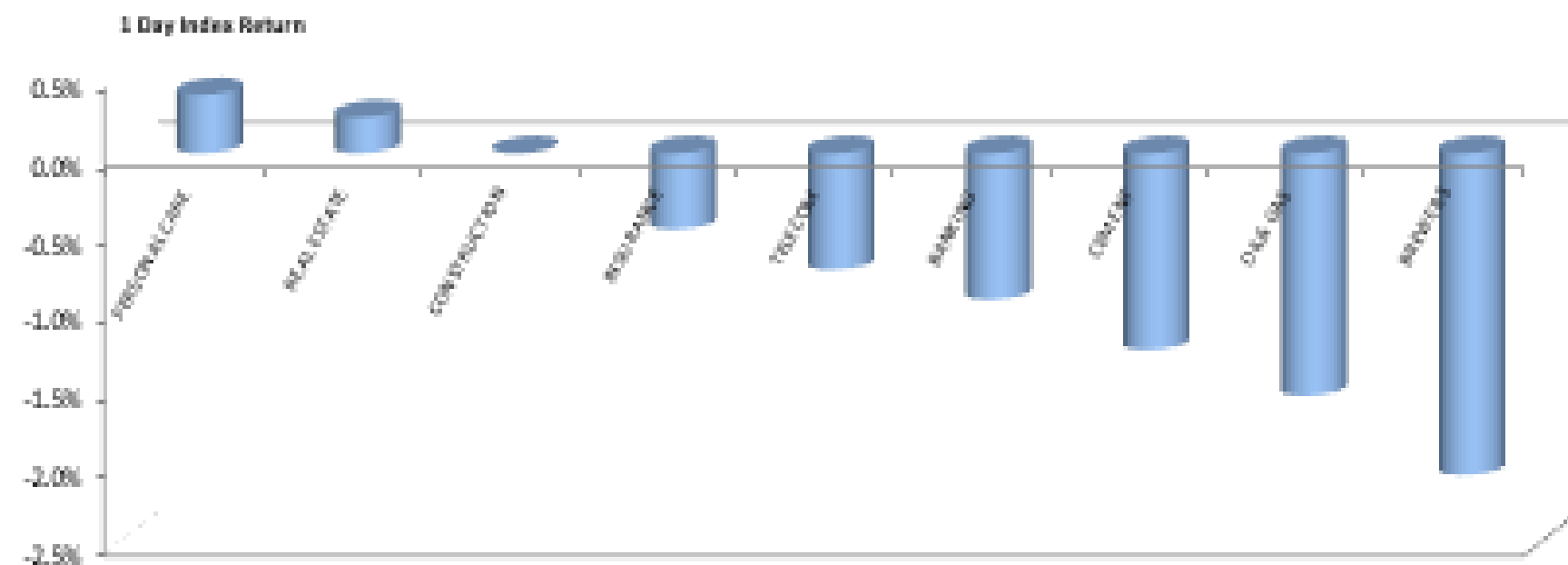
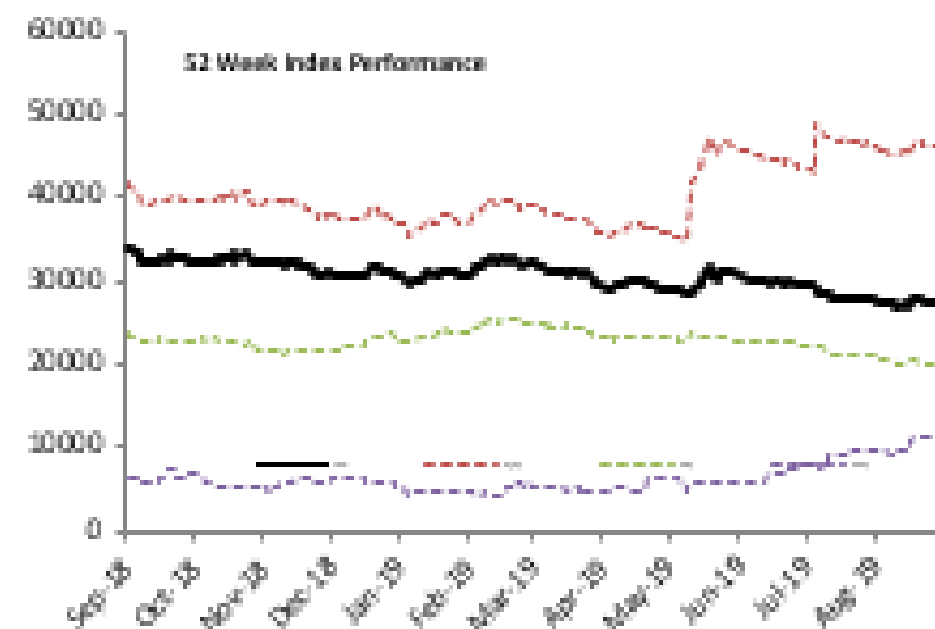
## Equities at a Glance

## 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	27,319.64	-0.97%	-1.04%	-8.83%	-13.08%	-20.62%
Market Cap (N billions)	13,290.71	-0.97%	-1.04%	0.64%	13.39%	5.78%
Volume Traded (millions)	245.15	-16.45%	888.42	10,376.05	56,352.50	77,714.67
Value Traded (N millions)	3,163.83	-9.36%	11,669.77	125,996.16	662,459.29	913,849.35
NGN/USD	362.40	-0.13%	-0.21%	0.46%	-0.44%	-0.18%
NSEASI (\$)	75.39	-0.84%	-0.83%	-9.25%	-12.70%	-20.48%
Market Cap (\$ millions)	36,674.14	-0.84%	-0.83%	0.18%	13.89%	5.97%

## 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	-0.94%	-0.27%	-12.65%	-25.16%	-12.97%	-21.90%	-25.35%	1.31%	-4.57%
BREWERS	-2.07%	-0.30%	-16.41%	-39.19%	-21.23%	-43.61%	-49.08%	2.03%	-7.31%
CEMENT	-1.26%	-4.28%	-19.76%	-19.23%	-13.24%	-16.16%	-29.53%	1.63%	-8.31%
TELECOM	-0.75%	-1.22%	-1.36%	-1.36%	-1.36%	-1.36%	-1.36%	1.36%	-4.69%
PERSONAL CARE	0.37%	0.86%	-9.13%	-30.92%	-12.68%	-29.74%	-43.86%	2.12%	-8.05%
CONSTRUCTION	0.00%	0.00%	-3.17%	-20.29%	-8.70%	-4.22%	-15.50%	1.73%	-10.26%
FOOD	-2.52%	-0.39%	-12.72%	-16.49%	-9.33%	-15.38%	-16.51%	1.77%	-7.26%
INSURANCE	-0.49%	0.02%	-4.90%	-9.91%	-6.58%	-6.58%	-12.53%	0.88%	-2.68%
OIL& GAS	-1.56%	-0.18%	-41.08%	-60.83%	-44.55%	-60.32%	-58.84%	2.89%	-15.96%
REAL ESTATE	0.23%	-0.09%	-1.70%	-2.82%	-1.70%	-2.82%	-1.89%	0.16%	-0.53%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-1.22%	-1.65%	-1.47%	17.33%	2.12%	19.66%	8.70%	1.83%	-3.76%
Mid Cap (Mid 30%)	0.11%	0.57%	-11.60%	-19.56%	-10.90%	-14.86%	-14.21%	0.69%	-1.78%
Small Cap (Bottom 60%)	-0.66%	-2.14%	92.50%	97.80%	49.25%	85.82%	73.02%	4.62%	-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	190,924.61	6.60	-1.49%	2.33%	5.60%	10.92%	-28.26%	1.54%	-2.94%	6.80	5.90	7.15	5.30	9.05	5.30
FBN Holdings	31-Dec	163,323.58	4.55	-3.19%	-5.21%	-34.53%	-43.13%	-49.44%	-30.53%	-42.77%	6.60	4.55	8.45	4.55	9.65	4.55
FCMB	31-Dec	30,694.20	1.55	0.00%	-3.73%	-3.13%	-29.55%	-16.67%	-4.91%	-17.99%	1.73	1.46	2.41	1.46	2.41	1.32
Guaranty Trust Bank	31-Dec	769,625.34	26.15	-2.79%	-3.15%	-16.45%	-29.70%	-28.65%	-20.52%	-24.09%	30.60	25.75	38.95	25.75	38.95	25.75
StanbicBTC HOLDCO	31-Dec	380,000.00	38.00	0.00%	8.57%	-9.52%	-18.28%	-19.15%	-5.59%	-20.75%	40.30	33.00	48.50	33.00	53.25	33.00
United Bank For Africa	31-Dec	207,782.74	6.30	-1.56%	6.78%	-0.79%	-18.18%	-21.25%	1.61%	-18.18%	6.40	5.50	8.20	5.50	8.40	5.50
Union Bank	31-Dec	118,550.65	7.00	6.06%	2.19%	0.00%	4.48%	19.66%	2.19%	25.00%	7.50	6.45	7.50	5.60	7.50	4.85
Wema Bank	31-Dec	23,298.14	0.59	0.00%	1.72%	-4.84%	-29.76%	-6.35%	-10.61%	-6.35%	0.66	0.55	1.03	0.55	1.03	0.50
Zenith Bank	31-Dec	549,438.64	17.50	0.00%	-5.41%	-13.58%	-28.57%	-18.41%	-11.62%	-24.08%	19.60	16.20	26.00	16.20	26.00	16.20
Ecobank	31-Dec	122,835.82	7.70	0.00%	6.94%	-23.38%	-45.00%	-60.61%	-30.00%	-45.00%	10.40	6.00	15.00	6.00	19.50	6.00
Fidelity Bank	31-Dec	46,359.68	1.60	1.27%	-0.62%	-5.88%	-32.20%	-6.98%	-5.88%	-21.18%	1.79	1.40	2.78	1.40	2.78	1.40
Sterling Bank	31-Dec	66,217.96	2.30	0.00%	0.44%	-4.17%	-7.26%	58.62%	4.55%	21.05%	2.50	2.14	2.74	1.90	2.74	1.45
BREWERIES																
Guinness	30-Jun	56,169.63	37.30	-9.90%	-9.90%	-23.09%	-44.45%	-58.56%	-21.72%	-48.19%	47.80	37.30	72.00	37.30	88.00	37.30
Nigerian Breweries	31-Dec	400,816.05	50.55	-1.84%	-0.30%	-12.84%	-36.81%	-45.94%	-19.76%	-40.88%	61.00	50.00	83.20	50.00	93.00	50.00
International Breweries	31-Mar	38,824.06	11.90	8.18%	22.05%	-40.50%	-55.93%	-63.94%	-34.97%	-60.98%	18.30	9.75	31.50	9.75	33.55	9.75
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,687,288.02	157.70	-1.44%	-4.71%	-21.07%	-19.95%	-29.28%	-14.29%	-16.87%	181.00	157.70	205.00	157.70	224.00	157.70
C.C.N.N.	31-Dec	21,866.19	17.40	0.00%	16.00%	16.00%	-13.00%	-43.69%	31.82%	-10.31%	17.40	11.60	26.90	11.60	30.90	11.60
Lafarge	31-Dec	81,936.98	14.95	4.18%	5.65%	49.50%	15.00%	-35.14%	24.58%	20.08%	15.00	12.30	15.00	9.55	23.50	9.55
Julius Berger	31-Dec	24,486.00	18.55	0.00%	0.00%	-5.84%	-32.55%	-25.80%	-15.30%	-7.71%	21.90	18.00	28.40	18.00	28.40	18.00
UACN Property DevCo	31-Dec	1,237.50	0.90	9.76%	-3.23%	-40.00%	-52.88%	-42.68%	-40.00%	-52.88%	1.55	0.82	1.95	0.82	1.95	0.82
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	23,425.81	5.90	0.00%	0.00%	-27.61%	-51.44%	-55.13%	-16.90%	-51.24%	6.90	5.50	13.45	5.50	13.50	5.50
Unilever	31-Dec	111,418.07	29.45	0.00%	1.55%	-5.00%	-23.90%	-41.10%	-10.76%	-20.41%	33.00	27.00	47.00	27.00	47.50	27.00
Glaxo Smithkline	31-Dec	9,447.42	7.90	6.04%	-4.82%	3.27%	-33.61%	-39.69%	-22.55%	-45.52%	10.20	7.20	14.50	7.20	14.50	7.20
FOOD & BEVERAGES																
Cadbury	31-Dec	17,467.28	9.30	0.00%	0.00%	-15.07%	-10.58%	-7.46%	-11.43%	-7.00%	11.95	9.00	12.10	9.00	12.10	9.00
Dangote Flour Mills	30-Sep	100,000.00	20.00	-0.25%	-3.85%	20.48%	92.31%	151.57%	14.29%	191.97%	21.00	17.10	21.00	5.60	21.00	5.50
Dangote Sugar	31-Dec	105,600.00	8.80	3.53%	-7.37%	-26.67%	-39.31%	-41.72%	-22.47%	-42.30%	11.50	8.50	15.50	8.50	16.00	8.50
Flour Mills	31-Mar	35,427.20	13.50	0.00%	-5.59%	-3.57%	-32.33%	-36.32%	-3.57%	-41.56%	16.50	12.80	22.20	12.80	23.10	12.80
Nestle	31-Dec	990,820.32	1,250.00	-3.85%	0.81%	-14.38%	-17.22%	-16.67%	-10.07%	-15.82%	1,390.00	1,113.90	1,600.00	1,113.90	1,617.10	1,113.90
Honeywell	31-Mar	7,850.90	0.99	-1.00%	-1.00%	-9.17%	-25.00%	-37.74%	-1.98%	-22.66%	1.10	0.92	1.40	0.92	1.56	0.92
UACN	31-Dec	9,604.32	5.00	9.89%	0.00%	-20.00%	-39.39%	-55.36%	-24.81%	-48.72%	6.55	4.50	9.60	4.50	12.00	4.50
OIL& GAS																
Forte Oil	31-Dec	19,341.84	14.85	-9.73%	-3.57%	-44.80%	-46.96%	-25.75%	-44.59%	-48.26%	27.00	14.40	35.30	14.40	35.30	14.40
Conoil Plc	31-Dec	11,658.40	16.80	0.00%	0.00%	-23.64%	-26.96%	-30.86%	-22.40%	-27.74%	23.80	16.60	23.80	16.60	24.30	16.60
Mobil Oil	31-Dec	56,974.05	158.00	0.00%	0.00%	-9.71%	-12.22%	-12.22%	-7.06%	-14.82%	175.00	158.00	188.00	158.00	188.00	150.00
Oando	31-Dec	46,333.28	3.85	-1.28%	-1.28%	1.32%	-33.04%	-27.36%	-3.75%	-23.00%	4.05	3.35	7.25	3.35	7.25	3.35
MRS Oil	31-Dec	4,774.99	18.80	0.00%	0.00%	-9.83%	-9.83%	-34.15%	-9.83%	-26.85%	20.85	18.80	25.70	18.80	28.55	18.80
Total	31-Dec	33,952.18	100.00	0.00%	3.63%	-38.27%	-50.00%	-47.29%	-33.33%	-50.74%	150.00	96.50	223.30	96.50	223.30	96.50
Eterna Oil	31-Dec	3,455.98	2.65	-5.36%	-5.36%	-27.40%	-39.77%	-61.59%	-32.91%	-43.62%	3.95	2.50	5.30	2.50	6.35	2.50
SEPLAT	31-Dec	220,051.51	397.70	0.00%	0.00%	-20.46%	-35.75%	-34.05%	-24.96%	-37.86%	530.00	397.70	640.00	397.70	668.50	397.70
INSURANCE																
AIICO Insurance	31-Dec	5,632.13	0.64	0.00%	-5.88%	-3.03%	-12.33%	-28.89%	-3.03%	1.59%	0.70	0.60	0.79	0.60	0.90	0.60
Continental Re	31-Dec	16,834.22	1.63	0.00%	13.99%	-14.66%	-14.66%	8.67%	-14.66%	-14.66%	1.91	1.27	1.91	1.27	2.00	1.27
Custodian & Allied	31-Dec	35,291.19	6.00	0.00%	-1.64%	-0.83%	-0.83%	10.91%	-0.83%	6.19%	6.25	5.50	6.80	5.30	6.80	4.90
Mansard	31-Dec	18,165.00	1.73	-3.89%	-6.99%	-12.63%	-21.36%	-24.78%	-13.50%	-5.46%	2.00	1.65	2.20	1.65	2.30	1.65
Prestige Assurance	31-Dec	2,703.96	0.49	0.00%	2.08%	-2.00%	-9.26%	2.08%	-2.00%	-2.00%	0.50	0.45	0.59	0.45	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	39,682.66	41.60	0.00%	3.61%	-43.78%	-48.00%	-47.93%	-35.00%	-45.41%	64.00	40.15	85.00	40.15	85.00	40.15
Presco	31-Dec	44,800.00	44.80	0.00%	0.00%	-22.76%	-40.27%	-25.40%	-13.85%	-30.00%	52.00	44.80	75.00	44.80	75.00	44.80
ICT																
MTN Nigeria	31-Dec	2,819,100.06	138.50	-1.07%	-1.74%	1.39%	53.89%	53.89%	7.32%	53.89%	141.00	125.00	149.00	90.00	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,215,762.01	323.50	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	399.30	323.50	399.30	323.50	399.30	323.50

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
U A C N PLC.	5.00	9.89%	INTERNATIONAL BREWERIES PLC.	11.90	22.05%	B.O.C. GASES PLC.	6.12	48.18%	C & I LEASING PLC.	7.30	310.11%	DANGOTE FLOUR MILLS PLC	20.00	151.57%
UACN PROPERTY DEVELOPMENT CO. LIMITED	0.90	9.76%	CEMENT CO. OF NORTH.NIG. PLC	17.40	16.00%	CEMENT CO. OF NORTH.NIG. PLC	17.40	31.82%	DANGOTE FLOUR MILLS PLC	20.00	191.97%	DIAMOND BANK PLC	2.42	144.15%
AFRICA PRUDENTIAL	3.95	8.82%	CONTINENTAL REINSURANCE PLC	1.63	13.99%	C & I LEASING PLC.	7.30	30.36%	THOMAS WYATT NIG. PLC.	0.42	82.61%	THOMAS WYATT NIG. PLC.	0.42	92.06%
LINKAGE ASSURANCE PLC	0.52	8.33%	CORNERSTONE INSURANCE COMPANY PLC.	0.25	13.64%	ACADEMY PRESS PLC.	0.35	29.63%	MTN NIGERIA PLC	138.50	53.89%	STERLING BANK PLC.	2.30	68.00%
INTERNATIONAL BREWERIES PLC.	11.90	8.18%	LINKAGE ASSURANCE PLC	0.52	8.33%	CORNERSTONE INSURANCE COMPANY PLC.	0.25	25.00%	B.O.C. GASES PLC.	6.12	45.37%	MTN NIGERIA PLC	138.50	58.62%
UNION BANK NIG.PLC.	7.00	6.06%	UNITY BANK PLC	0.70	7.69%	LAFARGE WAPCO PLC.	14.95	24.58%	JOHN HOLT PLC.	0.56	27.27%	SKYE BANK PLC	0.77	53.89%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	7.90	6.04%	ECOBANK TRANSNATIONAL INCORPORATED	7.70	6.94%	JOHN HOLT PLC.	0.56	19.15%	CORNERSTONE INSURANCE COMPANY PLC.	0.25	25.00%	B.O.C. GASES PLC.	6.12	48.08%
LAFARGE WAPCO PLC.	14.95	4.18%	U B A PLC	6.30	6.78%	DANGOTE FLOUR MILLS PLC	20.00	14.29%	UNION BANK NIG.PLC.	7.00	25.00%	LEARN AFRICA PLC.	1.39	45.37%
CHAMS PLC	0.25	4.17%	LAFARGE WAPCO PLC.	14.95	5.65%	AFRICA PRUDENTIAL	3.95	13.51%	CHAMS PLC	0.25	25.00%	VITAFOAM NIG PLC.	4.29	37.62%
DANGOTE SUGAR REFINERY PLC	8.80	3.53%	MUTUAL BENEFITS ASSURANCE PLC.	0.21	5.00%	VITAFOAM NIG PLC.	4.29	11.72%	STERLING BANK PLC.	2.30	21.05%	THE INITIATES PLC	0.75	32.41%

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
GUARANTY TRUST BANK PLC.	26.15	-2.79%	MANSARD	1.73	-6.99%	ECOBANK TRANSNATIONAL INCORPORATED	7.70	-30.00%	UNIVERSITY PRESS PLC.	1.13	-48.17%	NIGER INSURANCE CO. PLC.	0.20	-50.00%
FBNH	4.55	-3.19%	DANGOTE SUGAR REFINERY PLC	8.80	-7.37%	FBNH	4.55	-30.53%	GUINNESS NIG PLC	37.30	-48.19%	P Z CUSSONS NIGERIA PLC.	5.90	-55.13%
NESTLE NIGERIA PLC.	1,250.00	-3.85%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.36	-7.69%	ETERNA PLC.	2.65	-32.91%	FORTE OIL PLC.	14.85	-48.26%	U A C N PLC.	5.00	-55.36%
MANSARD	1.73	-3.89%	ROYAL EXCHANGE PLC.	0.20	-9.09%	TOTAL NIGERIA PLC.	100.00	-33.33%	U A C N PLC.	5.00	-48.72%	GUINNESS NIG PLC	37.30	-58.56%
MUTUAL BENEFITS ASSURANCE PLC.	0.21	-4.55%	IKEJA HOTEL PLC	1.29	-9.79%	MCNICHOLS PLC	0.49	-34.09%	TOTAL NIGERIA PLC.	100.00	-50.74%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.36	-5.26%	CHAMPION BREW. PLC.	1.38	-9.80%	INTERNATIONAL BREWERIES PLC.	11.90	-34.97%	P Z CUSSONS NIGERIA PLC.	5.90	-51.24%	ECOBANK TRANSNATIONAL INCORPORATED	7.70	-60.61%
ETERNA PLC.	2.65	-5.36%	GUINNESS NIG PLC	37.30	-9.90%	OKOMU OIL PALM PLC.	41.60	-35.00%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.90	-52.88%	CUTIX PLC.	1.55	-60.86%
FORTE OIL PLC.	14.85	-9.73%	CHAMS PLC	0.25	-10.71%	UNIVERSITY PRESS PLC.	1.13	-38.92%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	ETERNA PLC.	2.65	-61.59%
IKEJA HOTEL PLC	1.29	-9.79%	TRIPPLE GEE AND COMPANY PLC.	0.57	-16.18%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.90	-40.00%	INTERNATIONAL BREWERIES PLC.	11.90	-60.98%	GOLDLINK INSURANCE PLC	0.20	-62.26%
GUINNESS NIG PLC	37.30	-9.90%	UNIVERSITY PRESS PLC.	1.13	-22.07%	FORTE OIL PLC.	14.85	-44.59%	GOLDLINK INSURANCE PLC	0.20	-62.26%	INTERNATIONAL BREWERIES PLC.	11.90	-63.94%

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.

