





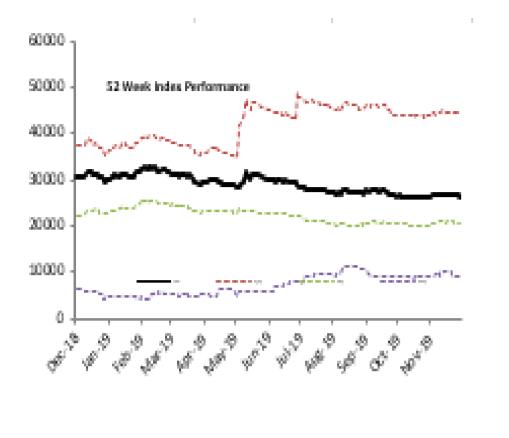
## **Equities at a Glance**

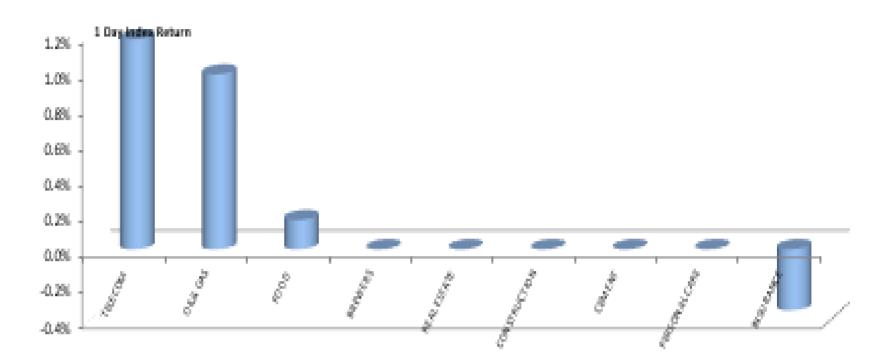
	N	5	F	A	5	h	a	r	6
ш		_	_	$\overline{}$	-		ч		C

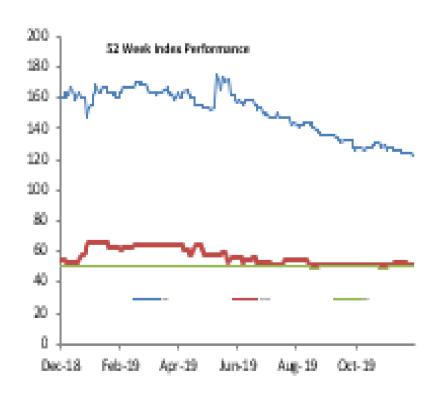
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	26,434.00	0.19%	-1.87%	-4.33%	-15.90%	-13.73%
Market Cap (N billions)	12,758.44	0.19%	-1.87%	-5.14%	8.85%	13.99%
Volume Traded (millions)	180.23	-8.18%	973.47	14,577.61	75,056.60	81,129.41
Value Traded (N millions)	3,024.55	-14.83%	16,502.79	192,882.59	916,667.92	959,648.47
NGN/USD	363.48	-0.02%	0.24%	0.35%	-0.14%	-0.35%
NSEASI (\$)	72.72	0.21%	-2.11%	-4.66%	-15.78%	-13.43%
Market Cap (\$ millions)	35,100.80	0.21%	-2.11%	-5.47%	9.01%	14.39%

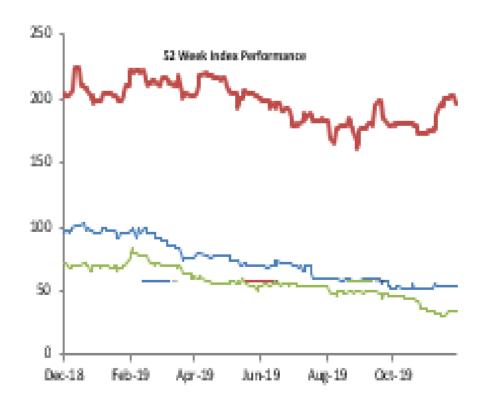
I		ex	D	<b>-</b>		
ı				TOP	$\mathbf{m}$	nco
ı	$\cdots$			101	ша	

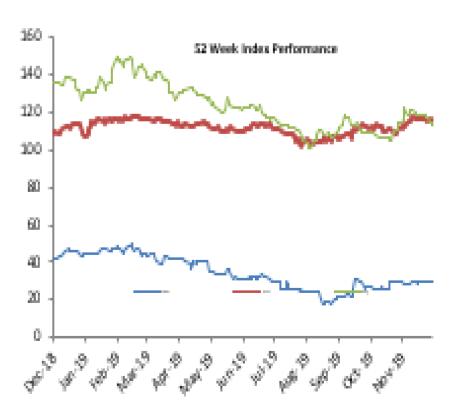
								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD sReturn	Return	(SD)	Drawdown
BANKING	-0.70%	-4.01%	5.62%	-5.53%	0.42%	-16.21%	-15.02%	1.36%	-4.57%
BREWERS	0.00%	0.32%	-3.48%	-17.92%	-5.24%	-45.41%	-40.18%	1.98%	-7.31%
CEMENT	0.00%	-2.09%	-9.34%	-22.96%	-7.59%	-25.35%	-23.82%	1.41%	-8.31%
TELECOM	1.17%	-0.57%	-11.72%	-12.92%	-7.50%	-12.92%	-12.92%	1.05%	-4.69%
PERSONAL CARE	0.00%	-2.76%	-32.24%	-37.73%	-29.51%	-52.87%	-53.95%	2.26%	-8.05%
CONSTRUCTION	0.00%	-0.28%	0.99%	-7.19%	0.99%	-3.27%	-5.59%	1.60%	-10.26%
FOOD	0.16%	-1.48%	19.07%	-1.75%	-0.95%	-6.13%	-4.18%	1.82%	-7.36%
INSURANCE	-0.34%	-1.65%	8.21%	3.99%	2.92%	1.30%	6.99%	0.92%	-2.68%
OIL& GAS	0.98%	0.92%	38.69%	-3.45%	-4.02%	-35.40%	-28.74%	3.63%	-15.96%
REAL ESTATE	0.00%	0.00%	-0.71%	-1.83%	-0.14%	-2.54%	-1.36%	0.15%	-0.50%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.19%	-1.94%	-3.37%	-2.61%	-4.88%	14.90%	17.20%	1.79%	-2.96%
Mid Cap (Mid 30%)	0.31%	-1.18%	1.61%	-9.03%	-1.34%	-13.26%	-6.34%	0.70%	-1.76%
Small Cap (Bottom 60%)	-1.02%	-0.96%	-17.20%	55.23%	0.69%	49.19%	45.36%	4.25%	-20.91%











				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 Lo
BANKING																
Access Bank	31-Dec	269,030.14	9.30	1.09%	0.00%	32.86%	45.31%	24.83%	20.78%	36.76%	10.80	7.10	10.80	5.30	10.80	5.30
FBN Holdings	31-Dec	222,550.82	6.20	-1.59%	-8.82%	24.00%	-11.43%	-14.48%	12.73%	-22.01%	7.50	5.25	8.45	4.35	8.60	4.35
FCMB	31-Dec	35,644.88	1.80	-2.17%	0.00%	9.76%	8.43%	16.13%	9.09%	-4.76%	2.18	1.58	2.41	1.46	2.41	1.46
Guaranty Trust Bank	31-Dec	824,073.02	28.00	-2.27%	-7.44%	4.09%	-8.20%	-20.00%	-4.11%	-18.72%	30.45	24.90	38.95	24.90	38.95	24.90
StanbicIBTC HOLDCO	31-Dec	361,000.00	36.10	-1.90%	-1.90%	0.98%	-15.06%	-21.52%	-5.00%	-24.71%	40.10	35.00	48.50	33.00	53.25	33.00
United Bank For Africa	31-Dec	222,624.37	6.75	3.85%	-2.88%	8.87%	8.87%	-10.00%	9.76%	-12.34%	7.75	5.70	8.20	5.50	8.20	5.50
Union Bank	31-Dec	111,776.32	6.60	0.00%	-5.71%	-5.71%	-5.71%	22.22%	-5.71%	17.86%	7.10	6.60	7.50	5.60	7.50	5.60
Wema Bank	31-Dec	26,457.21	0.67	0.00%	-5.63%	13.56%	13.56%	13.56%	13.56%	6.35%	0.76	0.55	1.03	0.55	1.03	0.54
Zenith Bank	31-Dec	580,835.14	18.50	-0.27%	-1.07%	1.37%	-8.19%	-19.74%	-1.07%	-19.74%	19.15	16.95	26.00	16.20	26.00	16.20
Ecobank	31-Dec	102,097.31	6.40	-1.54%	-8.57%	-12.33%	-34.69%	-57.33%	-20.50%	-54.29%	7.85	6.40	15.00	6.00	15.00	6.00
Fidelity Bank	31-Dec	57,949.59	2.00	0.00%	-0.99%	27.39%	15.61%	3.09%	17.65%	-1.48%	2.09	1.63	2.78	1.40	2.78	1.40
Sterling Bank	31-Dec	56,717.12	1.97	2.60%	2.60%	-16.17%	-16.53%	6.49%	-1.50%	3.68%	2.23	1.80	2.74	1.80	2.74	1.80
Sterling bank	31-Dec	30,717.12	1.77	2.00%	2.00/6	-10.17/0	-10.55%	0.47/0	-1.50/6	3.00%	2.23	1.00	2.74	1.00	2.74	1.00
BREWERIES																
Guinness	30-Jun	43,670.76	29.00	0.00%	0.00%	-21.62%	-38.95%	-60.27%	-14.71%	-59.72%	34.00	23.30	72.00	23.30	73.00	23.30
Nigerian Breweries	31-Dec	406,366.42	51.25	0.00%	0.39%	0.99%	-10.09%	-32.57%	-2.38%	-40.06%	52.00	46.00	83.20	46.00	85.50	46.00
International Breweries	31-Mar	32,951.52	10.10	0.00%	0.00%	-15.83%	-49.50%	-65.70%	-19.84%	-66.89%	12.60	9.40	31.50	9.40	31.50	9.40
CEMENT & CONSTRUCTION		·														
Dangote Cement	31-Dec	2,385,671.04	140.00	0.00%	-2.10%	-9.68%	-24.32%	-24.73%	-7.59%	-26.20%	151.20	140.00	205.00	140.00	205.00	140.00
C.C.N.N.	31-Dec	23,625.54	18.80	0.00%	-2.08%	13.94%	39.26%	17.50%	21.29%	-3.09%	20.00	14.80	26.90	11.60	26.90	11.60
Lafarge	31-Dec	74,537.98	13.60	0.00%	-2.16%	-5.56%	36.00%	8.80%	-14.47%	9.24%	16.25	13.30	16.25	9.55	16.25	9.55
Julius Berger	31-Dec	25,080.00	19.00	0.00%	0.00%	2.43%	-12.24%	-9.52%	2.43%	-5.47%	19.00	18.55	28.40	18.00	28.40	18.00
UACN Property DevCo	31-Dec	1,375.00	1.00	0.00%	0.00%	-20.00%	-39.39%	-32.43%	-4.76%	-47.64%	1.13	0.97	1.95	0.82	1.95	0.82
OACN Froperty Deveo	31-Dec	1,373.00	1.00	0.00%	0.00%	-20.0076	-37.37/6	-32.4370	-4.7076	-47.0470	1.13	0.77	1.73	0.02	1.73	0.02
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	19,852.39	5.00	0.00%	-4.76%	-15.25%	-31.97%	-56.52%	-28.57%	-58.68%	7.00	5.00	13.45	5.00	13.45	5.00
Unilever	31-Dec	69,990.98	18.50	0.00%	-2.12%	-36.86%	-40.23%	-52.44%	-30.71%	-50.00%	26.70	16.00	47.00	16.00	47.00	16.00
Glaxo Smithkline	31-Dec	6,936.08	5.80	0.00%	-3.33%	-18.88%	-24.18%	-60.00%	-18.31%	-60.00%	7.10	5.70	14.50	5.70	14.50	5.70
FOOD & BEVERAGES																
Cadbury	31-Dec	16,997.73	9.05	0.00%	-8.59%	-8.59%	-17.35%	-9.05%	-13.40%	-9.50%	10.45	9.00	12.10	9.00	12.10	9.00
Dangote Flour Mills	30-Sep	111,250.00	22.25	0.00%	0.00%	0.68%	39.06%	250.39%	-3.26%	224.82%	23.20	22.15	23.20	5.60	23.20	5.60
Dangote Sugar	31-Dec	181,200.00	15.10	0.67%	10.22%	77.65%	37.27%	14.39%	38.53%	-0.98%	15.10	9.95	15.50	8.50	15.50	8.50
Flour Mills	31-Dec	50,647.78	19.30	1.58%	1.58%	45.66%	38.35%	-9.81%	34.97%	-16.45%	19.30	14.00	22.20	12.80	23.10	12.80
Nestle	31-Mai	1,030,453.13	1,300.00	0.00%	-3.70%	16.07%	-10.34%	-12.46%	-6.80%	-12.46%	1,394.90	1,150.00	1,600.00	1,080.00	1,617.10	1,080.0
Honeywell	31-Mar	7,850.90	0.99	0.00%	-7.48%	2.06%	-8.33%	-8.33%	4.21%	-22.66%	1.10	0.90	1.40	0.90	1.40	0.90
UACN	31-Dec	15,943.17	8.30	3.11%	9.93%	37.19%	29.69%	-17.00%	10.67%	-14.87%	8.60	6.00	9.60	4.50	12.00	4.50
OIL& GAS																
Forte Oil	31-Dec	23,574.91	18.10	0.00%	0.00%	29.29%	-31.70%	-17.54%	14.56%	-36.93%	18.10	14.80	35.30	14.00	35.30	14.00
Conoil Plc	31-Dec	12,838.11	18.50	0.00%	0.00%	10.12%	-19.57%	-8.64%	10.12%	-20.43%	18.50	15.15	23.80	15.15	23.80	15.15
Mobil Oil	31-Dec	53,332.04	147.90	0.00%	0.00%	-6.39%	-9.54%	-2.18%	-3.65%	-20.27%	147.90	139.00	188.00	139.00	188.00	139.00
Oando	31-Dec	45,129.82	3.75	4.17%	3.59%	-4.09%	0.00%	-25.00%	-0.27%	-25.00%	3.89	3.11	7.25	3.11	7.25	3.11
MRS Oil	31-Dec	3,886.03	15.30	0.00%	0.00%	-18.62%	-26.62%	-40.47%	-18.62%	-40.47%	16.95	15.30	25.70	15.30	25.70	15.30
Total	31-Dec	37,652.97	110.90	0.00%	0.00%	10.90%	-26.07%	-43.99%	-14.36%	-45.37%	123.20	110.90	223.30	96.50	223.30	96.50
Eterna Oil	31-Dec	3,912.43	3.00	0.00%	7.14%	11.11%	-17.81%	-43.77 <i>%</i> -34.07%	-4.76%	-36.17%	3.15	2.80	5.30	2.50	5.30	2.50
SEPLAT	31-Dec	3,912.43	549.70	0.00%	0.00%	22.16%	7.07%	-34.07% -8.22%	-4.76% -0.95%	-30.17% -14.11%	565.00	517.00	640.00	397.70	642.90	397.70
	31-Dec	304, 134.00	J47./U	0.00/6	0.0076	22.10/0	7.07/0	-0.22/0	-0.73/0	-14.11/0	303.00	317.00	040.00	377.70	042.70	377.70
INSURANCE	24 0	( ) ) / 15	0.70	0.000/	2.700/	10.000/	7.4/0/	4.250/	0.000/	1.4.000/	0.70	0.72	0.70	0.70	0.70	0.70
AIICO Insurance	31-Dec	6,336.15	0.72	0.00%	-2.70%	18.03%	7.46%	4.35%	9.09%	14.29%	0.78	0.63	0.79	0.60	0.79	0.60
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	46.67%	15.18%	25.71%	6.28%	15.18%	2.40	2.20	2.40	1.27	2.40	1.27
Custodian & Allied	31-Dec	35,291.19	6.00	0.00%	0.00%	-4.76%	-0.83%	17.65%	0.00%	6.19%	6.20	5.00	6.80	5.00	6.80	5.00
Mansard	31-Dec	18,900.00	1.80	0.00%	0.00%	2.86%	-5.76%	0.00%	8.43%	-1.64%	1.80	1.60	2.20	1.60	2.20	1.60
Prestige Assurance	31-Dec	2,814.33	0.51	0.00%	0.00%	4.08%	2.00%	8.51%	4.08%	2.00%	0.51	0.49	0.59	0.45	0.59	0.45
AGRICULTURE																
Okomu Oil	31-Dec	51,988.10	54.50	0.00%	0.00%	23.44%	-26.35%	-25.34%	-0.82%	-28.48%	55.00	49.65	85.00	40.15	85.00	40.15
Presco	31-Dec	37,850.00	37.85	0.00%	0.00%	-15.51%	-34.74%	-39.10%	-6.20%	-40.86%	40.35	34.60	75.00	34.60	75.00	34.60
-		,														
СТ																
	31-Dec	2,401,832.54	118.00	1.72%	-0.84%	-14.80%	-12.59%	31.11%	-9.58%	31.11%	130.50	116.00	149.00	90.00	149.00	90.00
MTN Nigeria	21-066															

_	- 4			
10	рΊ	U	gai	ners

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
C & I LEASING PLC.	5.90	9.26%	ROYAL EXCHANGE PLC.	0.29	11.54%	CORNERSTONE INSURANCE COMPANY PLC.	0.62	47.62%	C & I LEASING PLC.	5.90	231.46%	DANGOTE FLOUR MILLS PLC	22.25	250.39%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.25	8.70%	DANGOTE SUGAR REFINERY PLC	15.10	10.22%	CHAMS PLC	0.34	41.67%	DANGOTE FLOUR MILLS PLC	22.25	224.82%	CORNERSTONE INSURANCE COMPANY PLC.	0.62	231.46%
OANDO PLC	3.75	4.17%	UACN PLC.	8.30	9.93%	LAW UNION AND ROCK INS. PLC.	0.55	41.03%	CORNERSTONE INSURANCE COMPANY PLC.	0.62	210.00%	DIAMOND BANK PLC	2.42	210.00%
U B A PLC	6.75	3.85%	UNITY BANK PLC	0.70	7.69%	DANGOTE SUGAR REFINERY PLC	15.10	38.53%	CHAMS PLC	0.34	70.00%	ASSOCIATED BUS COMPANY PLC	0.44	165.93%
UACN PLC.	8.30	3.11%	ETERNA PLC.	3.00	7.14%	A.G. LEVENTIS NIGERIA PLC.	0.36	38.46%	THOMAS WYATT NIG. PLC.	0.38	65.22%	CHAMS PLC	0.34	76.00%
STERLING BANK PLC.	1.97	2.60%	EKOCORP PLC.	4.15	3.75%	ROYAL EXCHANGE PLC.	0.29	38.10%	TRANS- NATIONWIDE EXPRESS PLC.	0.99	52.31%	THOMAS WYATT NIG. PLC.	0.38	70.00%
MTN NIGERIA PLC	118.00	1.72%	NPF MICROFINANCE BANK PLC	1.15	3.60%	FLOUR MILLS NIG. PLC.	19.30	34.97%	ASSOCIATED BUS COMPANY PLC	0.44	51.72%	TRANS- NATIONWIDE EXPRESS PLC.	0.99	65.22%
FLOUR MILLS NIG. PLC.	19.30	1.58%	OANDO PLC	3.75	3.59%	ASSOCIATED BUS COMPANY PLC	0.44	29.41%	B.O.C. GASES PLC.	6.10	44.89%	ROYAL EXCHANGE PLC.	0.29	54.69%
ACCESS BANK PLC.	9.30	1.09%	STERLING BANK PLC.	1.97	2.60%	TRANS-NATIONWIDE EXPRESS PLC.	0.99	28.57%	ACCESS BANK PLC.	9.30	36.76%	B.O.C. GASES PLC.	6.10	45.00%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.00	1.01%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.00	1.01%	EKOCORP PLC.	4.15	23.15%	A.G. LEVENTIS NIGERIA PLC.	0.36	33.33%	A.G. LEVENTIS NIGERIA PLC.	0.36	44.89%

Top 10 Losers

10010203013														
	Closing	1 Day		Closing	1 Wk		Closing		Closir				Closing	52 Wk
Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	QTD Return	Stocks Price	YTD Re	turn	Stocks	Price	Return
			DEAP CAPITAL						UACN PROPERTY					
	0.4.0		MANAGEMENT & TRUST			L		40.4004	DEVELOPMENT CO.					
STANBICIBTC HOLDCO PLC	36.10	-1.90%	PLC	0.40	-9.09%	MRS OIL NIGERIA PLC.	15.30	-18.62%	LIMITED	1.00 -47	.64%	IKEJA HOTEL PLC	1.02	-45.45%
FIRST CITY MONUMENT BANK														
PLC.	1.80	-2.17%	CHELLARAMS PLC.	2.78	-9.74%	ARBICO PLC.	3.89	-18.79%	UNILEVER NIGERIA PLC.	18.50 -50	.00%	CHAMPION BREW. PLC.	0.93	-46.55%
GUARANTY TRUST BANK PLC.	28.00	-2.27%	BERGER PAINTS PLC	6.75	-10.00%	CHAMPION BREW. PLC.	0.93	-19.13%	CHAMPION BREW. PLC.	0.93 -53	.27%	UNILEVER NIGERIA PLC.	18.50	-52.44%
									ECOBANK					
			DAAR COMMUNICATIONS						TRANSNATIONAL					
N.E.M INSURANCE CO (NIG) PLC.	1.95	-2.50%	PLC	0.36	-10.00%	C & I LEASING PLC.	5.90	-19.18%	INCORPORATED	6.40 -54	.29%	P Z CUSSONS NIGERIA P	LC. 5.00	-56.52%
												ECOBANK		
			INTERCONTINENTAL WAPIC			INTERNATIONAL BREWERI						TRANSNATIONAL		
UBA CAPITAL	2.16	-3.14%	INSURANCE PLC	0.35	-10.26%	PLC.	10.10	-19.84%	P Z CUSSONS NIGERIA PLC.	5.00 -58		INCORPORATED	6.40	-57.33%
			CORNERSTONE INSURANCE			ECOBANK TRANSNATIONA						RESORT SAVINGS & LOA		
LASACO ASSURANCE PLC.	0.25	-3.85%	COMPANY PLC.	0.62	-11.43%	NCORPORATED	6.40	-20.50%	GUINNESS NIG PLC	29.00 -59		PLC	0.20	-60.00%
LINIKA CE ACCUDANCE DI C	0.40	F 000/	LAW UNION AND ROCK	0.55	45 200/	D 7 CHISCONIS NUCEDIA DI S	F 00	00 570/	RESORT SAVINGS & LOANS	0.00 (0		GLAXO SMITHKLINE	F 00	40.0004
LINKAGE ASSURANCE PLC	0.48	-5.88%	INS. PLC.	0.55	-15.38%	P Z CUSSONS NIGERIA PLO	5.00	-28.57%	PLC	0.20 -60	.00%	CONSUMER NIG. PLC.	5.80	-60.00%
CHAMS PLC	0.24	-8.11%	FIDSON HEALTHCARE PLC	3.10	17 220/	UNILEVER NIGERIA PLC.	18.50	20 710/	GLAXO SMITHKLINE	E 00 40	000/	GUINNESS NIG PLC	29.00	-60.27%
UNION DIAGNOSTIC & CLINICAL	0.34	-8.11%	FIDSON HEALTHCARE PLC	3.10	-17.33%	UNILEVER NIGERIA PLC.	18.50	-30.71%	CONSUMER NIG. PLC.	3.80 -60	.00%	GUINNESS NIG PLC	29.00	-00.27%
SERVICES PLC	0.22	-8.33%	ARBICO PLC.	3.89	-18.79%	FIDSON HEALTHCARE PLC	3.10	-31.11%	GOLDLINK INSURANCE PLC	0.20 -62	26%	GOLDLINK INSURANCE	0.20	-62.26%
SERVICES I EC	0.22	-0.33/6		3.07	-10.77/0		3.10	-51.11/0		0.20 -02			0.20	-02.2076
			UPDC REAL ESTATE			UPDC REAL ESTATE			INTERNATIONAL			INTERNATIONAL		
CHELLARAMS PLC.	2.78	-9.74%	INVESTMENT TRUST (REIT)	4.45	-45.06%	INVESTMENT TRUST (REIT)	4.45	-45.06%	BREWERIES PLC.	10.10 -66	.89% E	BREWERIES PLC.	10.10	-65.70%

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 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 des