

## Equities at a Glance

### NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	<b>QTD</b> Change/Level	YTD Change/L
NSEAS Index	32,462.31	2.14%	5.49%	3.28%	3.28%
Market Cap (N billions)	12,105.70	2.14%	5.49%	3.28%	3.28%
Volume Traded (millions)	580.39	5.75%	2,643.37	9,411.93	9,411.93
Value Traded (N millions)	8,032.24	42.20%	36,597.36	104,523.12	104,523.12
NGN/USD	361.87	-0.02%	-0.09%	-0.59%	-0.59%
NSEASI (\$)	89.71	2.16%	5.58%	3.89%	3.89%
Market Cap (\$ millions)	33,453.19	2.16%	5.58%	3.89%	3.89%
Market Cap (N billions) Volume Traded (millions) Value Traded (N millions) NGN/USD NSEASI (\$)	12,105.70 580.39 8,032.24 361.87 89.71	2.14% 5.75% 42.20% -0.02% 2.16%	5.49% 2,643.37 36,597.36 -0.09% 5.58%	3.28% 9,411.93 104,523.12 -0.59% 3.89%	3.28% 9,411.93 104,523.1 -0.59% 3.89%

#### Index Performance

		1 Wk	3 Month	6 Month		
ARM Sector Indices	1 Day Return	Return	Return	Return	<b>QTD Return</b>	YTD Return
BANKING	0.98%	9.93%	6.70%	-3.29%	8.83%	8.83%
BREWERS	2.12%	1.61%	-4.74%	-21.86%	-6.66%	-6.66%
CEMENT	2.28%	-0.04%	-7.49%	-13.30%	-0.12%	-0.12%
PERSONAL CARE	3.00%	9.79%	10.26%	-19.95%	6.29%	6.29%
CONSTRUCTION	-1.17%	-1.17%	4.46%	1.20%	14.71%	14.71%
FOOD	5.32%	11.62%	10.29%	-0.10%	5.36%	5.36%
INSURANCE	-0.15%	-0.56%	8.83%	-4.68%	2.92%	2.92%
OIL& GAS	2.31%	4.09%	13.53%	6.70%	4.35%	4.35%
REAL ESTATE	-0.42%	-0.11%	0.45%	-0.11%	-0.42%	-0.42%
ARM Capitalisation Indices						
Large Cap (Top 10%)	2.29%	5.75%	-0.74%	-9.17%	2.92%	2.92%
Mid Cap (Mid 30%)	1.81%	5.70%	17.62%	5.70%	6.77%	6.77%
Small Cap (Bottom 60%)	11.40%	2.55%	-8.92%	-40.26%	-19.68%	-19.68%

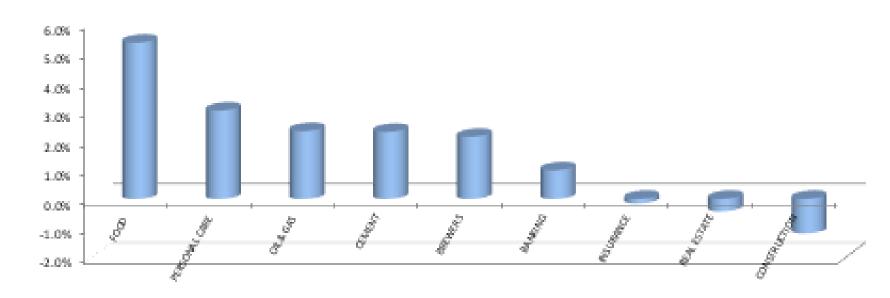
# **ARM Research**

<u>research@armsecurities.com.ng</u> +234 1 270 1652 12 February 2019

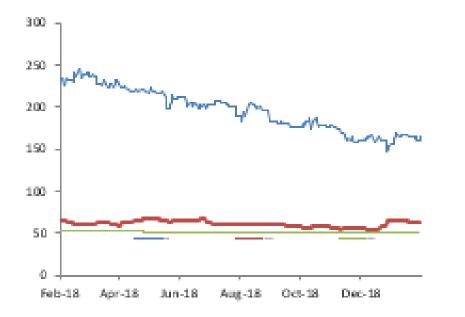
/Level	52 W	eek Change/Level	
		-22.17%	_
		-19.12%	
3		80,326.01	
12		1,002,533.35	
		0.46%	
		-22.52%	
		-19.49%	
			_
		52 Wk	
	52 Wk	Volatility	52 Wk Max
	Return	(SD)	Drawdown
-	-17.25%	1.19%	-3.99%
-	-39.05%	1.67%	-6.07%
-	-29.34%	1.81%	-8.31%
-	-29.58%	1.94%	-5.80%
	-4.10%	1.36%	-6.44%
	2.57%	1.56%	-6.86%
	-9.75%	0.84%	-2.55%
-	-15.27%	1.31%	-3.59%
	-3.56%	0.18%	-0.60%
•	-21.11%	1.01%	-3.76%
	-16.70%	0.71%	-2.49%
-	-56.78%	5.02%	-20.91%

52 Week Index Performance 60000 50000 40000 30000 20000 100000 1.59 Part B ANC. 18 PRAY 18 0<sup>65-39</sup> Ser 20 W.S. 18. Ste 49.78 °00 48<sup>2</sup><sup>3</sup> Nor A

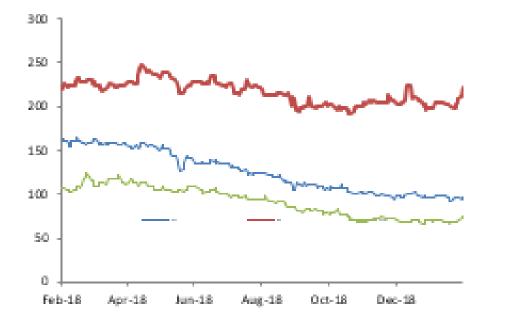
1 Day Index Beturn

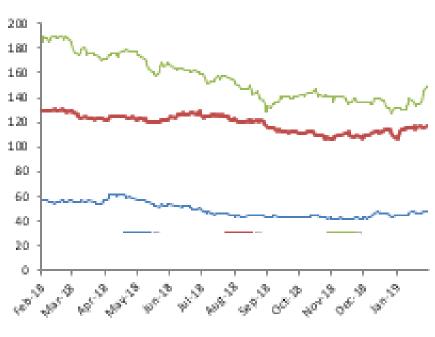












52 Week Index Performance

				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 Low
BANKING																
Access Bank	31-Dec	205,388.60	7.10	1.43%	12.70%	-8.97%	-29.00%	-40.83%	4.41%	4.41%	7.10	5.30	7.10	5.30	13.45	5.30
Diamond Bank	31-Dec	55,584.93	2.40	0.00%	3.90%	106.90%	101.68%	-11.11%	10.09%	10.09%	2.40	1.80	2.40	1.80	2.91	0.65
FBN Holdings	31-Dec	301,520.46	8.40	3.70%	12.00%	10.53%	-12.50%	-23.64%	5.66%	5.66%	8.40	7.05	8.40	7.05	13.45	6.80
FCMB	31-Dec	47,328.48	2.39	-0.83%	14.35%	50.31%	25.13%	-6.27%	26.46%	26.46%	2.41	1.60	2.41	1.60	2.80	1.32
Guaranty Trust Bank	31-Dec	1,146,344.43	38.95	0.26%	14.22%	6.71%	-0.13%	-14.58%	13.06%	13.06%	38.95	31.30	38.95	31.30	49.35	31.30
StanbicIBTC HOLDCO	31-Dec	478,000.00	47.80	-0.42%	1.92%	1.70%	-3.14%	6.22%	-0.31%	-0.31%	48.00	45.20	48.00	45.20	53.25	41.00
United Bank For Africa	31-Dec	262,202.03	7.95	-0.62%	10.42%	0.63%	-15.87%	-28.70%	3.25%	3.25%	8.00	6.80	8.00	6.80	13.00	6.80
Union Bank	31-Dec	116,010.27	6.85	9.60%	9.60%	41.24%	17.09%	-9.87%	22.32%	22.32%	6.85	5.60	6.85	5.60	7.85	4.85
Wema Bank	31-Dec	32,775.35	0.83	9.21%	20.29%	50.91%	22.06%	-36.15%	31.75%	31.75%	0.83	0.58	0.83	0.58	1.25	0.50
Zenith Bank	31-Dec	784,912.34	25.00	0.20%	9.89%	4.17%	5.93%	-16.67%	8.46%	8.46%	25.00	20.30	25.00	20.30	32.15	19.60
Ecobank	31-Dec	229,718.94	14.40	3.23%	2.49%	-8.28%	-31.59%	-26.72%	2.86%	2.86%	15.00	13.50	15.00	13.50	22.15	13.50
Fidelity Bank	31-Dec	80,549.94	2.78	4.91%	15.83%	41.84%	53.59%	-11.46%	36.95%	36.95%	2.78	1.80	2.78	1.80	3.29	1.51
Sterling Bank	31-Dec	71,976.05	2.50	0.00%	6.38%	55.28%	82.48%	16.82%	31.58%	31.58%	2.50	1.90	2.50	1.90	2.50	1.22
BREWERIES																
Guinness	30-Jun	97,882.73	65.00	0.00%	0.00%	-12.16%	-30.85%	-38.10%	-9.72%	-9.72%	72.00	63.00	72.00	63.00	105.00	63.00
Nigerian Breweries	31-Dec	634,724.53	80.05	2.63%	2.63%	-2.50%	-22.28%	-37.36%	-6.37%	-6.37%	81.00	74.00	81.00	74.00	135.90	74.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	94,613.27	29.00	0.00%	-4.13%	-13.56%	-9.37%	-49.57%	-4.92%	-4.92%	31.50	29.00	31.50	29.00	59.85	29.00
Dangote Cement	31-Dec	3,225,768.05	189.30	2.32%	-0.11%	-7.66%	-11.54%	-26.83%	-0.21%	-0.21%	194.90	170.00	194.90	170.00	275.00	170.00
C.C.N.N.	31-Dec	26,390.23	21.00	-4.76%	-4.55%	17.32%	-32.04%	15.70%	8.25%	8.25%	26.90	18.45	26.90	18.45	31.35	15.70
Lafarge	31-Dec	71,249.54	13.00	4.00%	4.84%	-13.33%	-53.57%	-74.51%	4.42%	4.42%	13.00	11.30	13.00	11.30	53.00	11.30
Julius Berger	31-Dec	33,660.00	25.50	-1.92%	-1.92%	7.59%	2.00%	-6.59%	26.87%	26.87%	28.40	22.10	28.40	22.10	30.00	20.10
UACN Property DevCo	31-Dec	2,420.00	1.76	-7.85%	-2.22%	10.00%	-2.22%	-41.33%	-7.85%	-7.85%	1.92	1.51	1.92	1.51	3.15	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	52,608.82	13.25	5.16%	17.26%	44.81%	-5.69%	-47.00%	9.50%	9.50%	13.25	11.00	13.25	11.00	25.00	9.00
Unilever	31-Dec	151,331.85	40.00	2.56%	8.40%	1.91%	-23.81%	-18.37%	8.11%	8.11%	40.00	33.75	40.00	33.75	64.60	33.75
Glaxo Smithkline	31-Dec	14,350.52	12.00	0.00%	0.00%	9.09%	-21.57%	-43.40%	-17.24%	-17.24%	14.50	11.65	14.50	11.65	34.85	11.00
FOOD & BEVERAGES																
Cadbury	31-Dec	21,599.32	11.50	4.55%	15.00%	22.99%	15.00%	-22.30%	15.00%	15.00%	11.50	9.65	11.50	9.65	18.40	9.00
Dangote Flour Mills	30-Sep	41,250.00	8.25	10.00%	36.36%	41.03%	0.61%	-45.36%	20.44%	20.44%	8.25	5.60	8.25	5.60	16.65	5.50
Dangote Sugar	31-Dec	180,000.00	15.00	2.74%	11.11%	16.28%	-3.23%	-28.57%	-1.64%	-1.64%	15.00	13.50	15.00	13.50	23.35	12.45
Flour Mills	31-Mar	55,633.83	21.20	6.00%	14.29%	28.48%	-13.82%	-32.70%	-8.23%	-8.23%	22.20	18.00	22.20	18.00	38.00	15.25
Nestle	31-Dec	1,260,323.44	1,590.00	6.00%	11.97%	8.90%	1.92%	20.45%	7.07%	7.07%	1,590.00	1,401.10	1,590.00	1,401.10	1,617.10	1,317.00
Honeywell	31-Mar	10,388.56	1.31	1.55%	9.17%	21.30%	-22.49%	-51.84%	2.34%	2.34%	1.32	1.09	1.32	1.09	2.90	1.00
UACN	31-Dec	17,864.04	9.30	-2.11%	3.33%	-7.00%	-28.46%	-45.29%	-4.62%	-4.62%	9.60	8.40	9.60	8.40	18.50	8.40
OIL& GAS																
Forte Oil	31-Dec	38,683.69	29.70	0.00%	10.00%	35.31%	28.85%	-35.15%	3.48%	3.48%	30.70	26.55	30.70	26.55	47.70	17.30
Conoil Plc	31-Dec	15,960.90	23.00	0.00%	-1.08%	2.22%	-5.35%	-41.48%	-1.08%	-1.08%	23.25	23.00	23.25	23.00	39.30	20.25
Mobil Oil	31-Dec	66,349.53	184.00	2.22%	2.22%	21.85%	4.55%	-7.54%	-0.81%	-0.81%	188.00	180.00	188.00	180.00	200.00	150.00
Oando	31-Dec	71,004.25	5.90	7.27%	18.00%	19.19%	6.31%	-1.50%	18.00%	18.00%	5.90	4.15	5.90	4.15	9.60	4.15
MRS Oil	31-Dec	5,879.84	23.15	0.00%	0.00%	-18.91%	-18.91%	-14.26%	-9.92%	-9.92%	25.70	23.15	25.70	23.15	36.05	23.15
Total	31-Dec	69,601.98	205.00	0.00%	-7.20%	2.50%	10.81%	-10.87%	0.99%	0.99%	223.30	195.00	223.30	195.00	254.00	177.60
Eterna Oil	31-Dec	6,325.10	4.85	0.00%	12.79%	-11.01%	-25.95%	-14.76%	3.19%	3.19%	4.85	3.95	4.85	3.95	7.26	3.95
SEPLAT	31-Dec	331,986.19	600.00	6.10%	13.21%	-10.25%	-7.69%	-12.41%	-6.25%	-6.25%	640.00	520.00	640.00	520.00	785.00	520.00
INSURANCE																
AIICO Insurance	31-Dec	6,424.15	0.73	-5.19%	10.61%	10.61%	2.82%	8.96%	15.87%	15.87%	0.77	0.60	0.77	0.60	0.99	0.57
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	35.46%	13.02%	23.23%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	36,467.56	6.20	0.00%	-8.82%	24.00%	20.86%	48.68%	9.73%	9.73%	6.80	5.30	6.80	5.30	6.80	4.17
Mansard	31-Dec	21,315.00	2.03	0.00%	3.57%	6.84%	-14.71%	-18.80%	10.93%	10.93%	2.03	1.80	2.03	1.80	2.80	1.73
Prestige Assurance	31-Dec	2,759.15	0.50	-3.85%	-3.85%	-1.96%	-12.28%	-3.85%	0.00%	0.00%	0.52	0.50	0.52	0.50	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	78,411.40	82.20	-3.29%	0.24%	3.01%	12.45%	13.38%	7.87%	7.87%	85.00	76.20	85.00	76.20	94.20	70.10
Presco	31-Dec	60,000.00	60.00	0.00%	0.00%	-9.43%	0.00%	-14.29%	-6.25%	-6.25%	64.00	60.00	64.00	60.00	78.00	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 W Return
DANGOTE FLOUR MILLS PLC	8.25	10.00%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.59	25.20%	ASSOCIATED BUS COMPANY PLC	0.40	37.93%	ASSOCIATED BUS COMPANY PLC	0.40	37.93%	CUSTODIAN AND ALLIED INSURANCE PLC	6.20	48.68%
IVESTOCK FEEDS PLC.	0.55	10.00%	WEMA BANK PLC.	0.83	20.29%	FIDELITY BANK PLC	2.78	36.95%	FIDELITY BANK PLC	2.78	36.95%	VITAFOAM NIG PLC.	4.80	48.15%
NPF MICROFINANCE BANK PLC	1.65	10.00%	OANDO PLC	5.90	18.00%	WEMA BANK PLC.	0.83	31.75%	WEMA BANK PLC.	0.83	31.75%	LEARN AFRICA PLC.	1.40	33.33%
CHAMPION BREW. PLC.	1.78	9.88%	P Z CUSSONS NIGERIA PLC.	13.25	17.26%	STERLING BANK PLC.	2.50	31.58%	STERLING BANK PLC.	2.50	31.58%	N.E.M INSURANCE CO (NIG) PLC.	2.51	32.11%
JNION BANK NIG.PLC.	6.85	9.60%	UNITY BANK PLC	0.95	15.85%	RED STAR EXPRESS PLC	5.50	30.95%	RED STAR EXPRESS PLC	5.50	30.95%	CONTINENTAL REINSURANCE PLC	1.91	23.23%
VEMA BANK PLC.	0.83	9.21%	FIDELITY BANK PLC	2.78	15.83%	ROYAL EXCHANGE PLC.	0.28	27.27%	ROYAL EXCHANGE PLC.	0.28	27.27%	NESTLE NIGERIA PLC.	1,590.00	20.45%
RANSNATIONAL CORPORATION DF NIGERIA PLC	1.59	8.90%	NPF MICROFINANCE BANK PLC	1.65	15.38%	JULIUS BERGER NIG. PLC.	25.50	26.87%	JULIUS BERGER NIG. PLC.	25.50	26.87%	STERLING BANK PLC.	2.50	16.82%
ROYAL EXCHANGE PLC.	0.28	7.69%	CADBURY NIGERIA PLC.	11.50	15.00%	FIRST CITY MONUMENT BANK PLC.	2.39	26.46%	FIRST CITY MONUMENT BANK PLC.	2.39	26.46%	CEMENT CO. OF NORTH.NIG. PLC	21.00	15.70%
INION DIAGNOSTIC & CLINICAL ERVICES PLC	0.29	7.41%	FIRST CITY MONUMENT BANK PLC.	2.39	14.35%	UBA CAPITAL	3.52	24.82%	UBA CAPITAL	3.52	24.82%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.52	14.55%
ANDO PLC	5.90	7.27%	FLOUR MILLS NIG. PLC.	21.20	14.29%	UNION BANK	6.85	22.32%	UNION BANK	6.85	22.32%	OKOMU OIL PALM	82.20	13.38%

#### Top 10 Losers

Top 10 Losers														
e. 1	Closing	1 Day		Closing	1 Wk		Closing	QTD		Closing	YTD		Closing	52 Wk
itocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return
IULIUS BERGER NIG. PLC.	25.50	-1.92%	PRESTIGE ASSURANCE CO. PLC.	0.50	-3.85%	LINKAGE ASSURANCE PLC	0.64	-11.11%	LINKAGE ASSURANCE PLC	0.64	-11.11%	GUINEA INSURANCE PLC.	0.20	-56.52%
JACN PLC.	9.30	-2.11%	INTERNATIONAL BREWERIES PLC.	29.00	-4.13%	UNITY BANK PLC	0.95	-11.21%	UNITY BANK PLC	0.95	-11.21%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-56.52%
DKOMU OIL PALM PLC.	82.20	-3.29%	CEMENT CO. OF NORTH.NIG. PLC	21.00	-4.55%	BERGER PAINTS PLC	7.50	-12.79%	BERGER PAINTS PLC	7.50	-12.79%	CHAMS PLC	0.20	-58.33%
PRESTIGE ASSURANCE CO. PLC.	0.50	-3.85%	TOTAL NIGERIA PLC.	205.00	-7.20%	GUINEA INSURANCE PLC.	0.20	-13.04%	GUINEA INSURANCE PLC.	0.20	-13.04%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
CEMENT CO. OF NORTH.NIG. PLC	21.00	-4.76%	TRANS-NATIONWIDE EXPRESS PLC.	0.63	-8.70%	FIRST ALUMINIUM NIGERIA PLC	0.31	-13.89%	FIRST ALUMINIUM NIGERIA PLC	0.31	-13.89%	TANTALIZERS PLC	0.20	-60.00%
AIICO INSURANCE PLC.	0.73	-5.19%	CUSTODIAN AND ALLIED INSURANCE PLC	6.20	-8.82%	LAW UNION AND ROCK INS. PLC. GLAXO SMITHKLINE	0.51	-15.00%	LAW UNION AND ROCK INS. PLC. GLAXO SMITHKLINE	0.51	-15.00%	DN TYRE & RUBBER PLC	0.20	-60.00%
JNITY BANK PLC	0.95	-5.94%	E-TRANZACT INTERNATIONAL PLC	2.93	-9.85%	CONSUMER NIG. PLC.	12.00	-17.24%	CONSUMER NIG. PLC.	12.00	-17.24%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
ASACO ASSURANCE PLC.	0.31	-6.06%	C & I LEASING PLC.	8.14	-9.96%	ACADEMY PRESS	0.41	-18.00%	ACADEMY PRESS	0.41	-18.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
JACN PROPERTY DEVELOPMENT	0.51	-0.00 %	INTERLINKED	0.14	-7.70/0	E-TRANZACT INTERNATIONAL	0.41	-10.00 /0	E-TRANZACT INTERNATIONAL	0.41	-10.00%	SECURE ELECTRONIC	0.20	-00.00 /6
CO. LIMITED REGENCY ALLIANCE INSURANCE	1.76	-7.85%	TECHNOLOGIES PLC	3.24	-10.00%	PLC RESORT SAVINGS &	2.93	-25.82%	PLC RESORT SAVINGS &	2.93	-25.82%	TECHNOLOGY PLC	0.20	-60.00%
COMPANY PLC	0.23	-8.00%	GUINEA INSURANCE PLC.	0.20	-13.04%	LOANS PLC	0.20	-60.00%	LOANS PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	13.00	-74.51%

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