



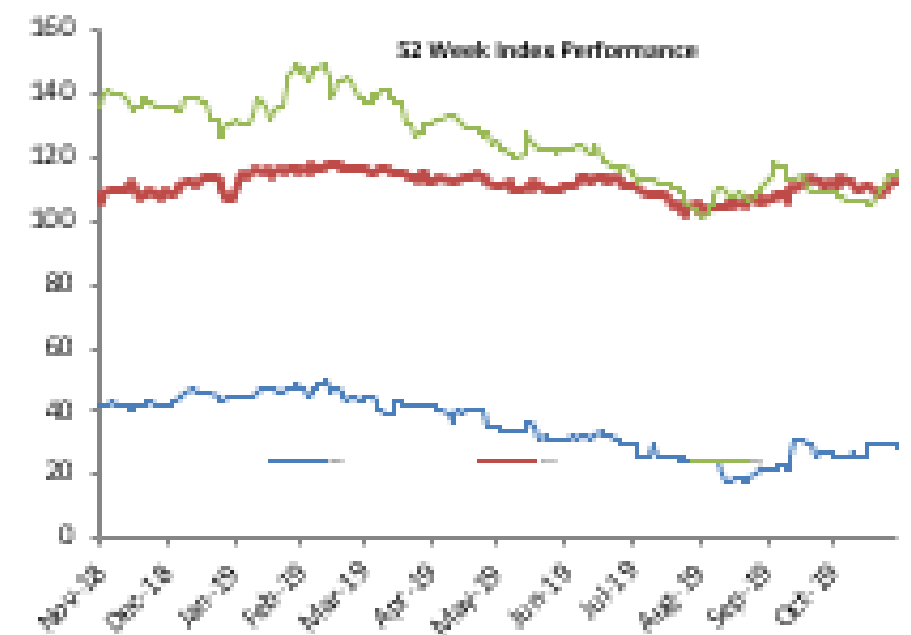
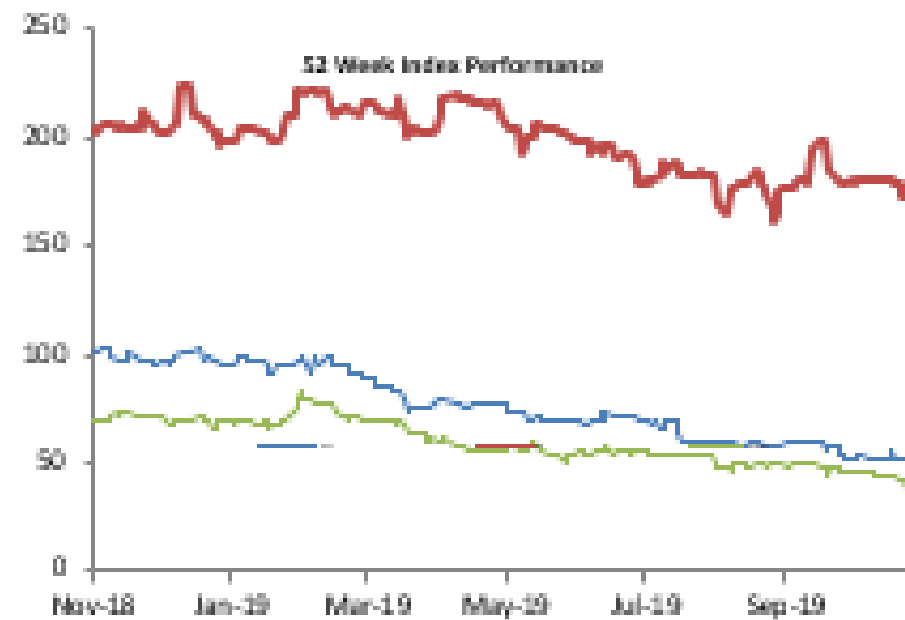
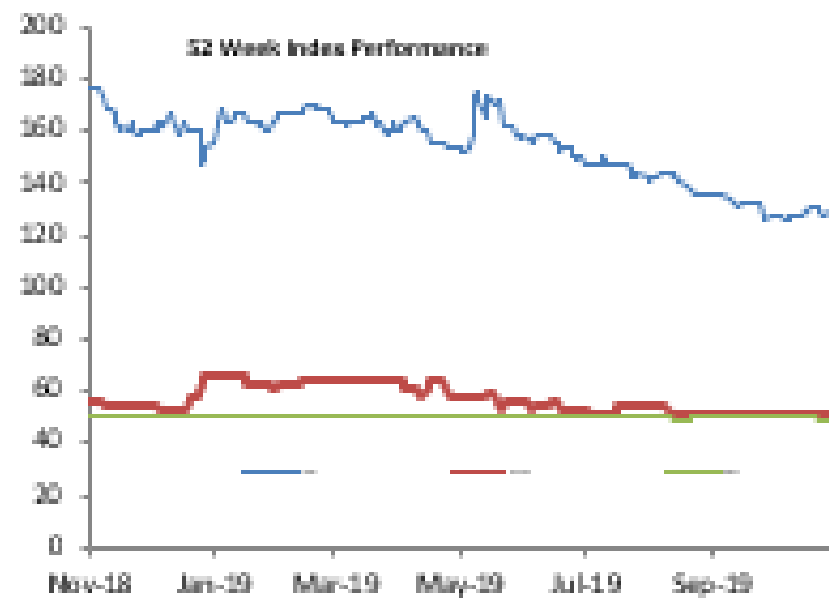
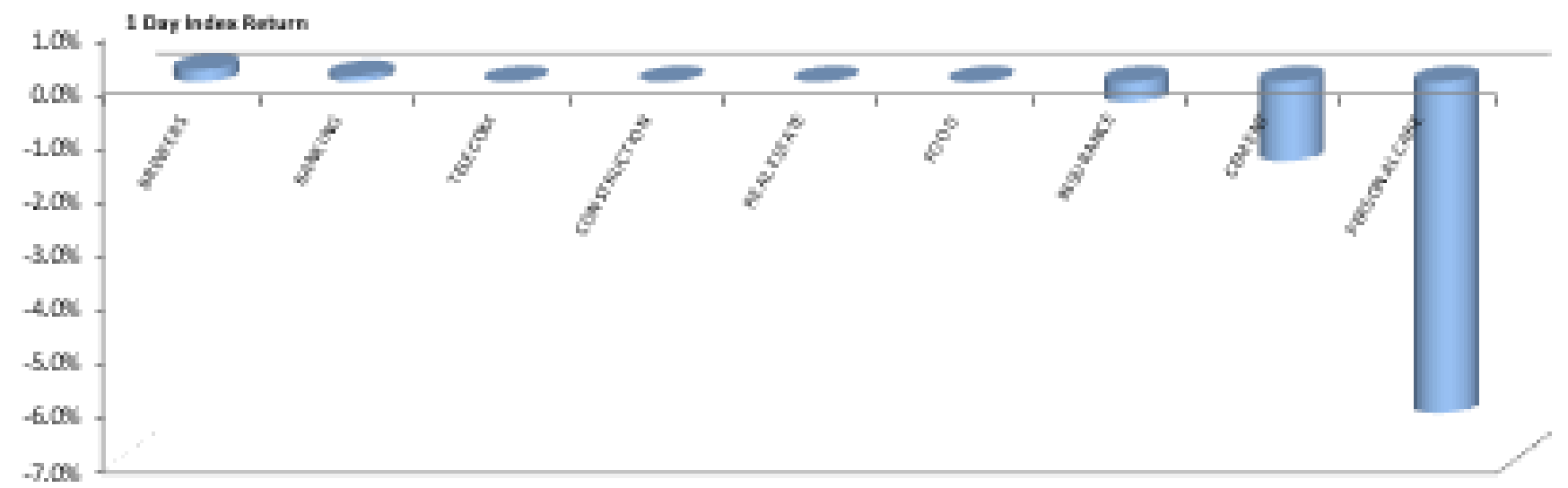
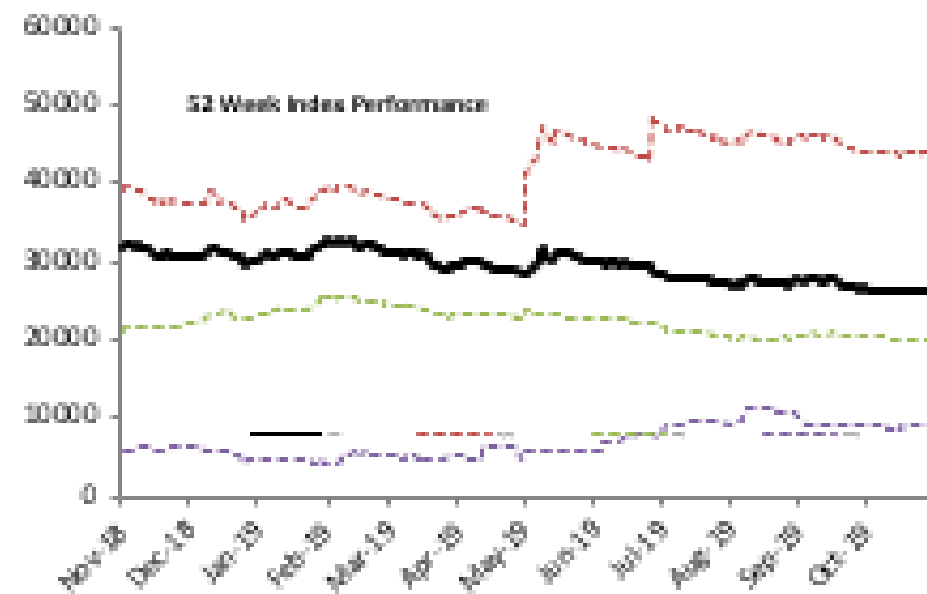
Equities at a Glance

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	26,339.11	-0.44%	0.44%	-4.67%	-16.20%	-17.97%
Market Cap (N billions)	12,821.77	-0.44%	0.44%	-4.67%	9.39%	9.38%
Volume Traded (millions)	610.58	61.38%	2,147.57	9,385.38	69,864.37	80,669.49
Value Traded (N millions)	11,104.71	55.31%	26,801.18	123,658.38	847,443.71	953,198.92
NGN/USD	362.52	0.01%	-0.04%	0.08%	-0.41%	-0.34%
NSEASI (\$)	72.66	-0.45%	0.48%	-4.75%	-15.86%	-17.69%
Market Cap (\$ millions)	35,368.44	-0.45%	0.48%	-4.75%	9.84%	9.75%

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	0.11%	4.65%	9.86%	-7.24%	0.52%	-16.13%	-17.92%	1.32%	-4.57%
BREWERS	0.22%	0.84%	-12.12%	-32.54%	-13.20%	-50.00%	-49.15%	1.97%	-7.31%
CEMENT	-1.46%	-1.78%	-11.62%	-17.70%	-4.35%	-22.72%	-28.57%	1.45%	-8.31%
TELECOM	0.00%	-0.53%	-5.19%	-10.08%	-4.49%	-10.08%	-10.08%	1.12%	-4.69%
PERSONAL CARE	-6.12%	-19.23%	-37.10%	-39.81%	-29.08%	-52.58%	-51.36%	2.20%	-8.05%
CONSTRUCTION	0.00%	0.00%	-5.51%	-11.23%	0.00%	-4.22%	-7.37%	1.61%	-10.26%
FOOD	-0.01%	-0.39%	-5.96%	-18.30%	-13.48%	-18.00%	-13.45%	1.79%	-7.36%
INSURANCE	-0.38%	2.40%	6.27%	0.05%	0.22%	-1.35%	4.94%	0.93%	-2.68%
OIL& GAS	-7.80%	-8.05%	11.83%	-20.23%	-10.15%	-39.53%	-33.86%	3.64%	-15.96%
REAL ESTATE	0.00%	0.00%	-0.43%	-1.50%	-0.23%	-2.63%	-1.78%	0.16%	-0.50%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.44%	0.26%	-4.03%	26.10%	-4.90%	14.88%	10.86%	1.80%	-2.96%
Mid Cap (Mid 30%)	-0.46%	0.03%	-2.76%	-12.28%	-4.29%	-15.85%	-6.66%	0.68%	-1.76%
Small Cap (Bottom 60%)	0.57%	-0.42%	-2.87%	87.87%	2.49%	51.85%	55.65%	4.16%	-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	284,940.52	9.85	3.14%	17.96%	64.17%	47.01%	24.68%	27.92%	44.85%	9.85	7.10	9.85	5.30	9.85	5.30
FBN Holdings	31-Dec	204,603.17	5.70	1.79%	4.59%	15.15%	-24.00%	-24.00%	3.64%	-28.30%	5.80	5.25	8.45	4.35	8.60	4.35
FCMB	31-Dec	35,446.85	1.79	-0.56%	2.87%	8.48%	5.29%	11.87%	8.48%	-5.29%	1.86	1.58	2.41	1.46	2.41	1.32
Guaranty Trust Bank	31-Dec	824,073.02	28.00	-2.44%	6.67%	5.66%	-9.68%	-23.08%	-4.11%	-18.72%	28.70	24.90	38.95	24.90	38.95	24.90
StanbicBTC HOLDCO	31-Dec	371,000.00	37.10	0.00%	-1.85%	-2.62%	-15.78%	-22.71%	-2.37%	-22.63%	39.00	35.00	48.50	33.00	53.25	33.00
United Bank For Africa	31-Dec	224,273.44	6.80	-1.45%	7.94%	22.52%	13.33%	-14.47%	10.57%	-11.69%	6.90	5.70	8.20	5.50	8.20	5.50
Union Bank	31-Dec	118,550.65	7.00	0.00%	0.00%	3.70%	0.00%	44.33%	0.00%	25.00%	7.05	7.00	7.50	5.60	7.50	5.05
Wema Bank	31-Dec	25,272.56	0.64	1.59%	6.67%	6.67%	-5.88%	20.75%	8.47%	1.59%	0.64	0.55	1.03	0.55	1.03	0.50
Zenith Bank	31-Dec	558,857.59	17.80	2.30%	2.59%	8.87%	-9.64%	-25.99%	-4.81%	-22.78%	18.40	16.95	26.00	16.20	26.00	16.20
Ecobank	31-Dec	110,073.66	6.90	0.00%	-1.43%	-4.83%	-33.33%	-56.05%	-14.29%	-50.71%	7.85	6.50	15.00	6.00	16.00	6.00
Fidelity Bank	31-Dec	55,052.11	1.90	3.83%	7.95%	26.67%	3.83%	-5.00%	11.76%	-6.40%	1.90	1.63	2.78	1.40	2.78	1.40
Sterling Bank	31-Dec	63,338.92	2.20	0.00%	0.00%	-8.33%	-16.98%	37.50%	10.00%	15.79%	2.20	1.80	2.74	1.80	2.74	1.60
BREWERIES																
Guinness	30-Jun	35,689.55	23.70	1.72%	1.72%	-42.75%	-52.60%	-67.97%	-30.29%	-67.08%	34.00	23.30	72.00	23.30	74.00	23.30
Nigerian Breweries	31-Dec	374,650.02	47.25	0.11%	1.61%	-5.50%	-27.31%	-42.73%	-10.00%	-44.74%	50.35	46.00	83.20	46.00	85.50	46.00
International Breweries	31-Mar	30,667.75	9.40	0.00%	-8.29%	-21.67%	-53.00%	-71.98%	-25.40%	-69.18%	12.60	9.40	31.50	9.40	31.50	9.40
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,470,873.57	145.00	-1.49%	-1.96%	-12.12%	-18.77%	-29.27%	-4.29%	-23.56%	151.20	143.90	205.00	143.90	205.00	143.90
C.C.N.N.	31-Dec	23,876.88	19.00	-0.52%	15.85%	35.71%	24.18%	5.56%	22.58%	-2.06%	19.10	14.80	26.90	11.60	26.90	11.60
Lafarge	31-Dec	76,730.28	14.00	-1.06%	0.00%	-6.67%	27.27%	-14.11%	-11.95%	12.45%	16.25	13.30	16.25	9.55	16.25	9.55
Julius Berger	31-Dec	24,486.00	18.55	0.00%	0.00%	-9.95%	-19.35%	-13.11%	0.00%	-7.71%	18.55	18.55	28.40	18.00	28.40	18.00
UACN Property DevCo	31-Dec	1,333.75	0.97	0.00%	0.00%	-13.39%	-35.33%	-39.38%	-7.62%	-49.21%	1.13	0.97	1.95	0.82	1.95	0.82
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	19,852.39	5.00	-9.91%	-9.91%	-16.67%	-41.18%	-45.36%	-28.57%	-58.68%	7.00	5.00	13.45	5.00	13.45	5.00
Unilever	31-Dec	69,990.98	18.50	-5.61%	-23.08%	-42.19%	-40.32%	-53.16%	-30.71%	-50.00%	26.70	18.50	47.00	18.50	47.00	18.50
Glaxo Smithkline	31-Dec	7,534.02	6.30	0.00%	0.00%	-24.10%	-30.00%	-47.72%	-11.27%	-56.55%	7.10	5.80	14.50	5.80	14.50	5.80
FOOD & BEVERAGES																
Cadbury	31-Dec	16,903.82	9.00	0.00%	-6.25%	-12.62%	-14.29%	-3.74%	-13.88%	-10.00%	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%	8.01%	30.88%	270.83%	-3.26%	224.82%	23.20	22.15	23.20	5.60	23.20	5.60
Dangote Sugar	31-Dec	119,400.00	9.95	0.00%	-3.86%	0.51%	-27.90%	-20.08%	-8.72%	-34.75%	10.80	9.95	15.50	8.50	15.50	8.50
Flour Mills	31-Mar	39,888.41	15.20	0.00%	0.00%	-0.65%	-5.00%	-7.88%	6.29%	-34.20%	15.50	14.00	22.20	12.80	23.10	12.80
Nestle	31-Dec	911,554.69	1,150.00	0.00%	0.00%	-9.45%	-22.38%	-20.69%	-17.56%	-22.56%	1,394.90	1,150.00	1,600.00	1,080.00	1,617.10	1,080.00
Honeywell	31-Mar	7,930.20	1.00	-1.96%	2.04%	5.26%	-13.04%	-5.66%	5.26%	-21.88%	1.04	0.90	1.40	0.90	1.40	0.90
UACN	31-Dec	12,485.62	6.50	0.00%	4.84%	18.18%	-7.14%	-35.00%	-13.33%	-33.33%	7.15	6.00	9.60	4.50	12.00	4.50
OIL& GAS																
Forte Oil	31-Dec	20,709.45	15.90	0.00%	0.00%	-6.47%	-54.51%	-22.82%	0.63%	-44.60%	17.60	14.80	35.30	14.00	35.30	14.00
Conoil Plc	31-Dec	10,686.86	15.40	0.00%	0.00%	-12.75%	-23.38%	-31.56%	-8.33%	-33.76%	15.40	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%	-10.36%	-2.05%	-3.65%	-20.27%	147.90	139.00	188.00	139.00	188.00	139.00
Oando	31-Dec	38,510.78	3.20	-3.90%	-5.04%	-13.51%	-31.18%	-36.63%	-14.89%	-36.00%	3.76	3.11	7.25	3.11	7.25	3.11
MRS Oil	31-Dec	3,886.03	15.30	0.00%	0.00%	-26.62%	-26.62%	-46.41%	-18.62%	-40.47%	16.95	15.30	25.70	15.30	28.55	15.30
Total	31-Dec	37,652.97	110.90	-9.98%	-9.98%	-3.40%	-31.54%	-44.55%	-14.36%	-45.37%	123.20	110.90	223.30	96.50	223.30	96.50
Eterna Oil	31-Dec	3,651.61	2.80	-1.75%	-1.75%	7.69%	-29.11%	-43.43%	-11.11%	-40.43%	3.15	2.80	5.30	2.50	5.30	2.50
SEPLAT	31-Dec	304,154.68	549.70	-2.71%	-2.71%	12.18%	5.31%	-15.78%	-0.95%	-14.11%	565.00	517.00	640.00	397.70	652.70	397.70
INSURANCE																
AIICO Insurance	31-Dec	6,424.15	0.73	0.00%	7.35%	15.87%	10.61%	10.61%	10.61%	15.87%	0.73	0.63	0.79	0.60	0.79	0.60
Continental Re	31-Dec	23,753.81	2.30	-2.54%	-1.71%	65.47%	20.42%	63.12%	11.11%	20.42%	2.40	2.20	2.40	1.27	2.40	1.27
Custodian & Allied	31-Dec	32,350.25	5.50	0.00%	10.00%	-8.33%	-15.38%	6.80%	-8.33%	-2.65%	6.20	5.00	6.80	5.00	6.80	4.90
Mansard	31-Dec	17,325.00	1.65	0.00%	0.00%	-8.33%	-8.84%	-4.62%	-0.60%	-9.84%	1.70	1.60	2.20	1.60	2.20	1.60
Prestige Assurance	31-Dec	2,814.33	0.51	0.00%	0.00%	6.25%	2.00%	0.00%	4.08%	2.00%	0.51	0.49	0.59	0.45	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	50,509.53	52.95	0.00%	0.00%	1.83%	-31.23%	-30.10%	-3.64%	-30.51%	54.95	52.95	85.00	40.15	85.00	40.15
Presco	31-Dec	34,600.00	34.60	0.00%	0.00%	-22.77%	-40.34%	-47.77%	-14.25%	-45.94%	40.35	34.60	75.00	34.60	75.00	34.60
ICT																
MTN Nigeria	31-Dec	2,484,268.32	122.05	0.00%	-0.77%	-6.83%	35.61%	35.61%	-6.48%	35.61%	130.50	122.00	149.00	90.00	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,157,510.66	308.00	0.00%	0.00%	-4.79%	N/A	N/A	N/A	N/A	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
IKEJA HOTEL PLC	0.96	9.09%	ACCESS BANK PLC.	9.85	17.96%	LAW UNION AND ROCK INS. PLC.	0.55	41.03%	C & I LEASING PLC.	6.60	270.79%	DANGOTE FLOUR MILLS PLC	22.25	270.83%
A.G. LEVENTIS NIGERIA PLC.	0.30	7.14%	CEMENT CO. OF NORTH.NIG. PLC	19.00	15.85%	ASSOCIATED BUS COMPANY PLC	0.45	32.35%	DANGOTE FLOUR MILLS PLC	22.25	224.82%	DIAMOND BANK PLC	2.42	161.90%
FIDELITY BANK PLC	1.90	3.83%	LAW UNION AND ROCK INS. PLC.	0.55	10.00%	ACCESS BANK PLC.	9.85	27.92%	CORNERSTONE INSURANCE COMPANY PLC.	0.53	165.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.53	154.74%
ACCESS BANK PLC.	9.85	3.14%	CUSTODIAN AND ALLIED INSURANCE PLC	5.50	10.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.53	26.19%	THOMAS WYATT NIG. PLC.	0.38	65.22%	THOMAS WYATT NIG. PLC.	0.38	140.91%
VITAFOAM NIG PLC.	3.65	2.82%	U B A PLC	6.80	7.94%	UNIVERSITY PRESS PLC.	1.43	24.35%	ASSOCIATED BUS COMPANY PLC	0.45	55.17%	CONTINENTAL REINSURANCE PLC	2.30	65.22%
ZENITH BANK PLC	17.80	2.30%	AIICO INSURANCE PLC.	0.73	7.35%	CEMENT CO. OF NORTH.NIG. PLC	19.00	22.58%	B.O.C. GASES PLC.	6.12	45.37%	B.O.C. GASES PLC.	6.12	63.12%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.45	2.08%	A.G. LEVENTIS NIGERIA PLC.	0.30	7.14%	A.G. LEVENTIS NIGERIA PLC.	0.30	15.38%	ACCESS BANK PLC.	9.85	44.85%	ASSOCIATED BUS COMPANY PLC	0.45	45.37%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.02	2.00%	GUARANTY TRUST BANK PLC.	28.00	6.67%	FIDELITY BANK PLC	1.90	11.76%	MTN NIGERIA PLC	122.05	35.61%	UNION BANK NIG.PLC.	7.00	45.16%
FBNH	5.70	1.79%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.21	5.00%	LIVESTOCK FEEDS PLC.	0.48	11.63%	TRANS-NATIONWIDE EXPRESS PLC.	0.85	30.77%	STERLING BANK PLC.	2.20	44.33%
GUINNESS NIG PLC	23.70	1.72%	FBNH	5.70	4.59%	CONTINENTAL REINSURANCE PLC	2.30	11.11%	JOHN HOLT PLC.	0.56	27.27%	MTN NIGERIA PLC	122.05	37.50%

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 CEMENT PLC	145.00	-1.49%	CAP PLC	24.30	-4.89%	OANDO PLC	3.20	-14.89%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.97	-49.21%	MRS OIL NIGERIA PLC.	15.30	-46.41%
ETERNA PLC.	2.80	-1.75%	OANDO PLC	3.20	-5.04%	CUTIX PLC.	1.35	-15.63%	UNILEVER NIGERIA PLC.	18.50	-50.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.30	-47.72%
HONEYWELL FLOUR MILL PLC	1.00	-1.96%	CADBURY NIGERIA PLC.	9.00	-6.25%	NESTLE NIGERIA PLC.	1,150.00	-17.56%	CHAMPION BREW. PLC.	0.99	-50.25%	PRESKO PLC	34.60	-47.77%
GUARANTY TRUST BANK PLC.	28.00	-2.44%	NPF MICROFINANCE BANK PLC	1.10	-7.56%	MRS OIL NIGERIA PLC.	15.30	-18.62%	ECOBANK TRANSNATIONAL INCORPORATED	6.90	-50.71%	UNILEVER NIGERIA PLC.	18.50	-53.16%
CONTINENTAL REINSURANCE PLC	2.30	-2.54%	INTERNATIONAL BREWERIES PLC.	9.40	-8.29%	IKEJA HOTEL PLC	0.96	-18.64%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.30	-56.55%	IKEJA HOTEL PLC	0.96	-53.17%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	549.70	-2.71%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	-8.70%	FIDSON HEALTHCARE PLC	3.50	-22.22%	P Z CUSSONS NIGERIA PLC.	5.00	-58.68%	ECOBANK TRANSNATIONAL INCORPORATED	6.90	-56.05%
OANDO PLC	3.20	-3.90%	P Z CUSSONS NIGERIA PLC.	5.00	-9.91%	INTERNATIONAL BREWERIES PLC.	9.40	-25.40%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
UNILEVER NIGERIA PLC.	18.50	-5.61%	TOTAL NIGERIA PLC.	110.90	-9.98%	P Z CUSSONS NIGERIA PLC.	5.00	-28.57%	GOLDLINK INSURANCE PLC	0.20	-62.26%	GOLDLINK INSURANCE PLC	0.20	-62.26%
P Z CUSSONS NIGERIA PLC.	5.00	-9.91%	IKEJA HOTEL PLC	0.96	-10.28%	GUINNESS NIG PLC	23.70	-30.29%	GUINNESS NIG PLC	23.70	-67.08%	GUINNESS NIG PLC	23.70	-67.97%
TOTAL NIGERIA PLC.	110.90	-9.98%	UNILEVER NIGERIA PLC.	18.50	-23.08%	UNILEVER NIGERIA PLC.	18.50	-30.71%	INTERNATIONAL BREWERIES PLC.	9.40	-69.18%	INTERNATIONAL BREWERIES PLC.	9.40	-71.98%

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.

