



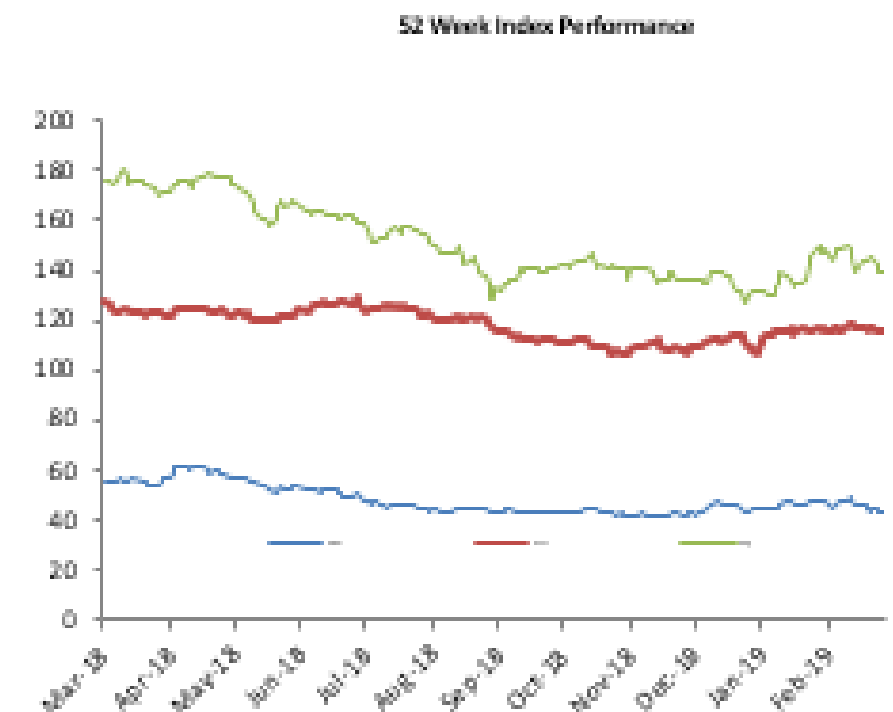
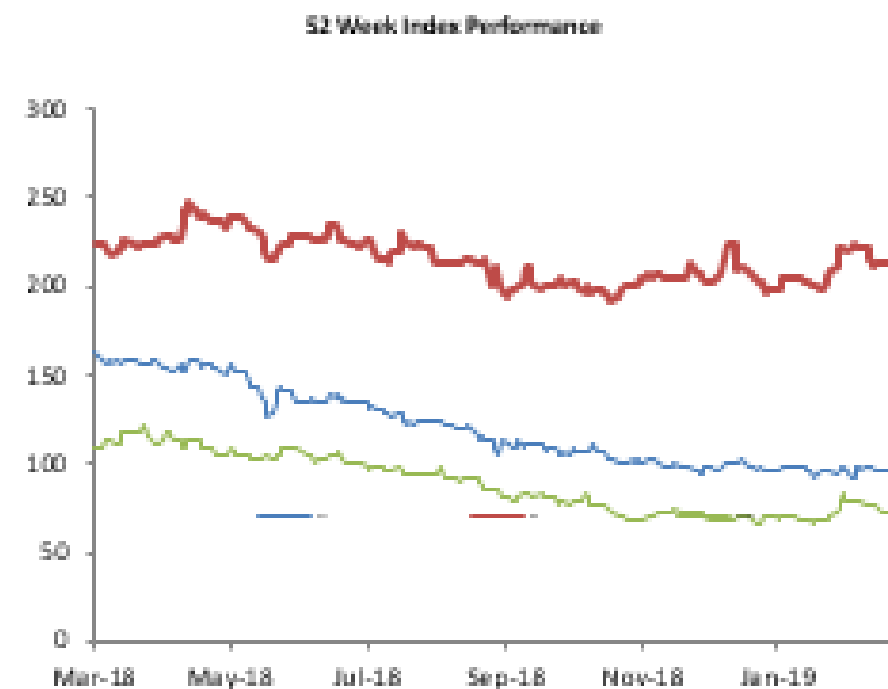
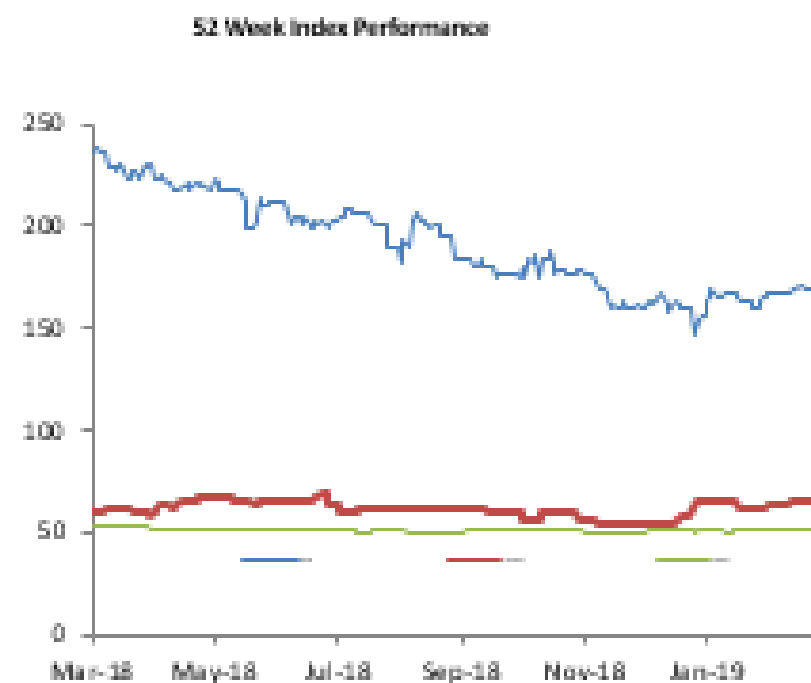
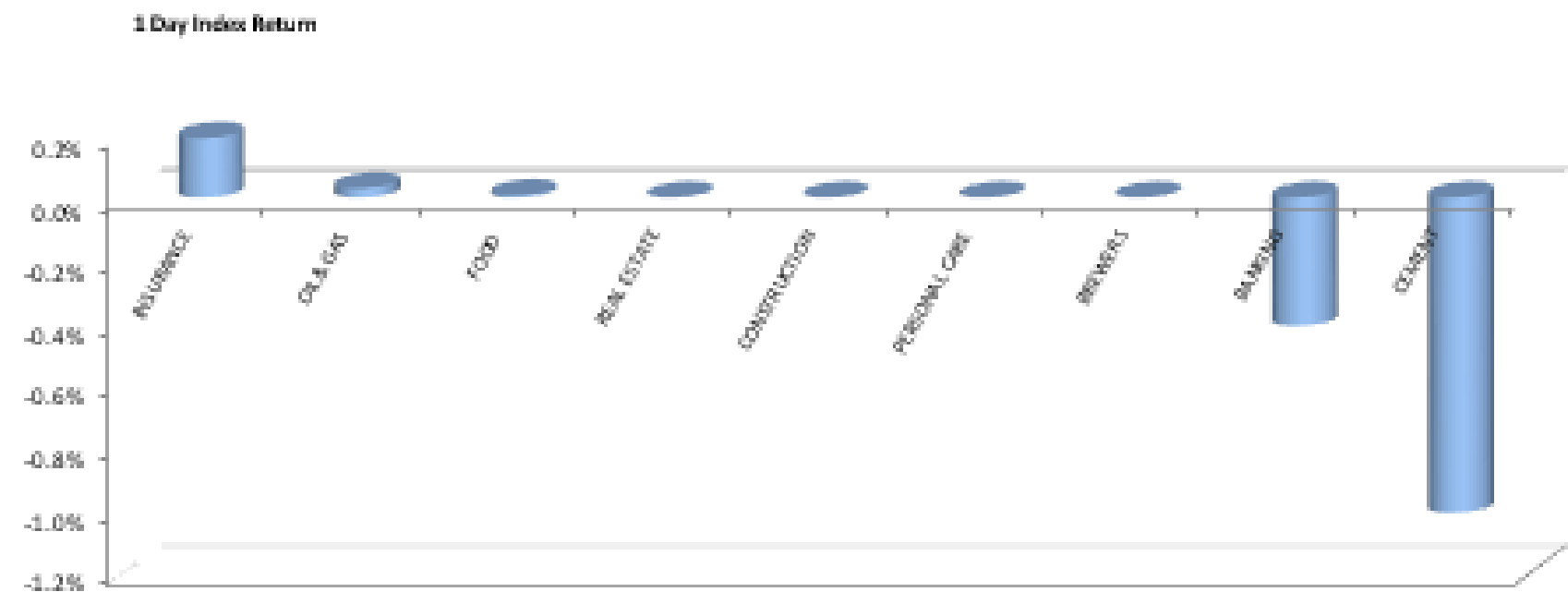
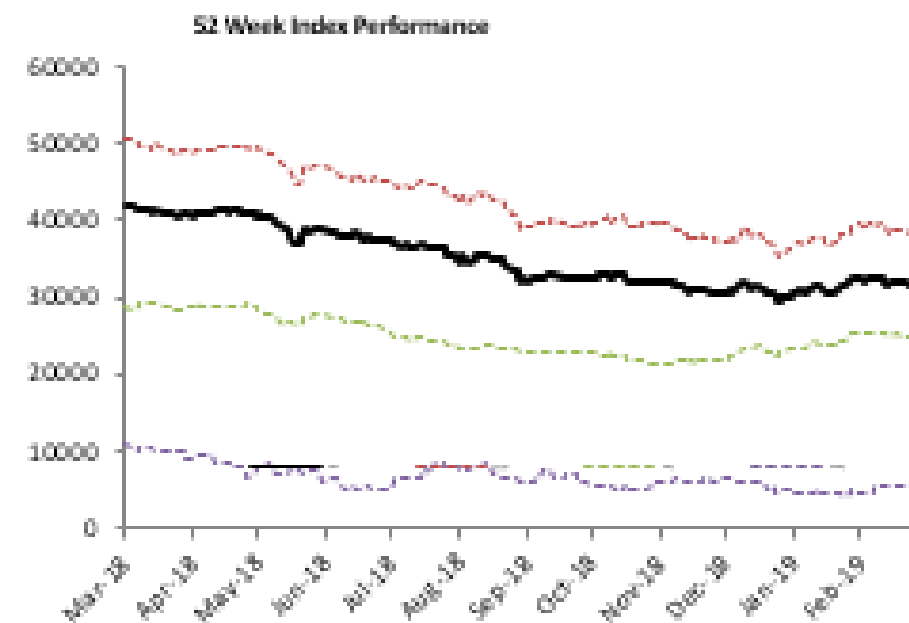
Equities at a Glance

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	31,210.79	-0.48%	-2.50%	-0.70%	-0.70%	-26.02%
Market Cap (N billions)	11,638.99	-0.48%	-2.50%	-0.70%	-0.70%	-22.87%
Volume Traded (millions)	177.57	-52.91%	1,134.31	16,532.75	16,532.75	76,519.96
Value Traded (N millions)	2,559.68	13.18%	12,405.04	180,313.46	180,313.46	934,625.88
NGN/USD	360.36	0.02%	-0.04%	-1.00%	-1.00%	0.08%
NSEASI (\$)	86.61	-0.50%	-2.46%	0.29%	0.29%	-26.08%
Market Cap (\$ millions)	32,298.22	-0.50%	-2.46%	0.30%	0.30%	-22.94%

Index Performance

ARM Sector Indices	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD Return	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
BANKING	-0.41%	-4.27%	1.90%	4.37%	0.95%	0.95%	-22.37%	1.23%	-4.57%
BREWERS	0.00%	-4.77%	-8.07%	-20.51%	-13.23%	-13.23%	-44.56%	1.78%	-7.31%
CEMENT	-1.00%	-2.42%	2.81%	-10.21%	0.26%	0.26%	-30.20%	1.73%	-8.31%
PERSONAL CARE	0.00%	-0.17%	-0.83%	-12.63%	-0.71%	-0.71%	-35.59%	1.90%	-5.80%
CONSTRUCTION	0.00%	0.00%	17.28%	6.01%	20.15%	20.15%	6.52%	1.35%	-6.44%
FOOD	0.01%	1.08%	6.84%	10.26%	2.79%	2.79%	-5.39%	1.55%	-6.86%
INSURANCE	0.19%	-0.25%	6.30%	-0.17%	2.59%	2.59%	-9.47%	0.85%	-2.55%
OIL& GAS	0.03%	-0.02%	2.86%	2.29%	-5.13%	-5.13%	-21.40%	1.41%	-5.45%
REAL ESTATE	0.00%	0.36%	1.33%	1.07%	0.11%	0.11%	-3.44%	0.17%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.53%	-2.60%	1.19%	-3.88%	-0.82%	-0.82%	-25.52%	0.98%	-3.76%
Mid Cap (Mid 30%)	-0.26%	-1.10%	11.72%	7.76%	3.60%	3.60%	-15.39%	0.72%	-2.49%
Small Cap (Bottom 60%)	-1.51%	-3.34%	-17.51%	-14.12%	-14.49%	-14.49%	-52.72%	5.22%	-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	172,121.43	5.95	-0.83%	-0.83%	-20.13%	-23.72%	-49.58%	-12.50%	-12.50%	7.10	5.30	7.10	5.30	12.00	5.30
Diamond Bank	31-Dec	57,669.37	2.49	0.00%	2.47%	162.11%	93.02%	29.69%	14.22%	14.22%	2.50	1.80	2.50	1.80	2.50	0.65
FBN Holdings	31-Dec	294,341.40	8.20	-1.20%	0.61%	10.07%	0.61%	-28.07%	3.14%	3.14%	8.45	7.05	8.45	7.05	13.45	6.80
FCMB	31-Dec	38,813.31	1.96	-2.00%	-7.11%	20.25%	18.79%	-17.99%	3.70%	3.70%	2.41	1.60	2.41	1.60	2.63	1.32
Guaranty Trust Bank	31-Dec	1,041,863.74	35.40	-0.84%	-5.98%	1.14%	1.87%	-22.45%	2.76%	2.76%	38.95	31.30	38.95	31.30	46.90	31.30
StanbicBTC HOLDCO	31-Dec	480,000.00	48.00	0.00%	0.00%	5.38%	13.61%	-3.61%	0.10%	0.10%	48.50	45.20	48.50	45.20	53.25	41.00
United Bank For Africa	31-Dec	252,307.61	7.65	1.32%	-1.29%	1.32%	3.38%	-34.33%	-0.65%	-0.65%	8.20	6.80	8.20	6.80	11.95	6.80
Union Bank	31-Dec	116,010.27	6.85	0.00%	-1.44%	12.30%	37.00%	3.79%	22.32%	22.32%	7.25	5.60	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	31,195.81	0.79	-1.25%	-7.06%	33.90%	31.67%	-7.06%	25.40%	25.40%	1.03	0.58	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	697,002.16	22.20	-0.89%	-9.76%	-3.48%	10.72%	-22.78%	-3.69%	-3.69%	26.00	20.30	26.00	20.30	30.50	19.60
Ecobank	31-Dec	217,754.41	13.65	0.00%	-2.50%	-9.00%	-24.17%	-31.06%	-2.50%	-2.50%	15.00	13.50	15.00	13.50	22.15	13.50
Fidelity Bank	31-Dec	63,165.06	2.18	-0.91%	-4.80%	10.66%	32.93%	-14.51%	7.39%	7.39%	2.78	1.80	2.78	1.80	2.78	1.51
Sterling Bank	31-Dec	71,976.05	2.50	5.93%	0.81%	38.12%	72.41%	38.89%	31.58%	31.58%	2.50	1.90	2.50	1.90	2.50	1.22
BREWERIES																
Guinness	30-Jun	96,376.84	64.00	0.00%	-4.69%	-12.33%	-27.19%	-35.87%	-11.11%	-11.11%	72.00	63.00	72.00	63.00	105.00	63.00
Nigerian Breweries	31-Dec	594,682.57	75.00	0.00%	-4.03%	-5.66%	-18.92%	-43.61%	-12.28%	-12.28%	83.20	74.00	83.20	74.00	133.00	74.00
International Breweries	31-Mar	78,463.76	24.05	0.00%	-10.93%	-19.83%	-24.84%	-57.81%	-21.15%	-21.15%	31.50	24.05	31.50	24.05	57.00	24.05
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,237,696.41	190.00	-1.04%	-2.56%	2.70%	-9.52%	-27.65%	0.16%	0.16%	197.00	170.00	197.00	170.00	265.00	170.00
C.C.N.N.	31-Dec	23,876.88	19.00	0.00%	0.00%	21.02%	-15.93%	4.11%	-2.06%	-2.06%	26.90	18.45	26.90	18.45	31.35	15.70
Lafarge	31-Dec	70,701.47	12.90	0.00%	-0.77%	3.61%	-37.68%	-75.66%	3.61%	3.61%	13.40	11.30	13.40	11.30	53.00	11.30
Julius Berger	31-Dec	36,300.00	27.50	0.00%	0.00%	30.95%	10.00%	10.89%	36.82%	36.82%	28.40	22.10	28.40	22.10	30.00	20.10
UACN Property DevCo	31-Dec	2,681.25	1.95	0.00%	7.14%	31.76%	24.20%	-38.10%	2.09%	2.09%	1.95	1.51	1.95	1.51	3.15	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	43,675.25	11.00	0.00%	-0.90%	6.28%	-18.52%	-52.17%	-9.09%	-9.09%	13.45	11.00	13.45	11.00	23.55	9.00
Unilever	31-Dec	146,413.56	38.70	0.00%	0.00%	-0.51%	-10.00%	-26.84%	4.59%	4.59%	47.00	33.75	47.00	33.75	59.80	33.75
Glaxo Smithkline	31-Dec	13,812.37	11.55	0.00%	0.43%	-20.34%	-19.23%	-45.00%	-20.34%	-20.34%	14.50	11.50	14.50	11.50	34.85	11.00
FOOD & BEVERAGES																
Cadbury	31-Dec	22,538.42	12.00	0.00%	9.09%	20.00%	27.66%	-29.82%	20.00%	20.00%	12.10	9.65	12.10	9.65	17.10	9.00
Dangote Flour Mills	30-Sep	51,500.00	10.30	8.42%	-9.25%	57.25%	35.53%	-35.63%	50.36%	50.36%	12.05	5.60	12.05	5.60	15.95	5.50
Dangote Sugar	31-Dec	167,400.00	13.95	0.00%	-4.45%	4.89%	0.36%	-36.59%	-8.52%	-8.52%	15.50	13.50	15.50	13.50	22.25	12.45
Flour Mills	31-Mar	50,122.93	19.10	0.00%	0.53%	-7.06%	0.53%	-48.86%	-17.32%	-17.32%	22.20	18.00	22.20	18.00	38.00	15.25
Nestle	31-Dec	1,224,653.91	1,545.00	-0.32%	2.32%	6.55%	12.77%	10.75%	4.04%	4.04%	1,600.00	1,401.10	1,600.00	1,401.10	1,617.10	1,317.00
Honeywell	31-Mar	9,674.84	1.22	0.00%	-5.43%	9.91%	-12.23%	-50.00%	-4.69%	-4.69%	1.40	1.09	1.40	1.09	2.85	1.00
UACN	31-Dec	14,982.74	7.80	0.00%	-1.89%	-27.10%	-23.15%	-56.79%	-20.00%	-20.00%	9.60	7.80	9.60	7.80	18.50	7.80
OIL& GAS																
Forte Oil	31-Dec	36,469.47	28.00	0.00%	0.00%	16.18%	60.00%	-36.36%	-2.44%	-2.44%	30.70	26.55	30.70	26.55	47.70	17.30
Conoil Plc	31-Dec	15,960.90	23.00	0.00%	0.00%	13.58%	5.02%	-31.24%	-1.08%	-1.08%	23.25	23.00	23.25	23.00	33.45	20.25
Mobil Oil	31-Dec	59,498.22	165.00	0.00%	-2.94%	5.36%	-8.33%	-6.41%	-11.05%	-11.05%	188.00	165.00	188.00	165.00	200.00	150.00
Oando	31-Dec	69,199.06	5.75	0.88%	2.68%	16.16%	15.00%	-4.01%	15.00%	15.00%	7.25	4.15	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%	-22.78%	-18.87%	-18.87%	25.70	20.85	25.70	20.85	36.05	20.85
Total	31-Dec	67,904.37	200.00	0.00%	0.00%	1.01%	5.43%	-18.70%	-1.48%	-1.48%	223.30	190.00	223.30	190.00	249.00	177.60
Eterna Oil	31-Dec	5,738.24	4.40	-8.33%	0.00%	-5.38%	-27.27%	-26.67%	-6.38%	-6.38%	4.85	3.95	4.85	3.95	7.26	3.95
SEPLAT	31-Dec	330,270.93	596.90	0.00%	0.00%	0.49%	-1.62%	-22.23%	-6.73%	-6.73%	640.00	520.00	640.00	520.00	769.00	520.00
INSURANCE																
AIICO Insurance	31-Dec	6,248.15	0.71	-2.74%	-1.39%	2.90%	-11.25%	1.43%	12.70%	12.70%	0.78	0.60	0.78	0.60	0.99	0.57
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	3.24%	32.64%	11.70%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	35,291.19	6.00	0.00%	0.00%	17.65%	9.09%	43.88%	6.19%	6.19%	6.80	5.30	6.80	5.30	6.80	4.17
Mansard	31-Dec	23,100.00	2.20	0.00%	0.00%	11.11%	-4.35%	-19.41%	20.22%	20.22%	2.20	1.80	2.20	1.80	2.80	1.73
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	-7.41%	6.38%	4.17%	6.38%	0.00%	0.00%	0.54	0.50	0.54	0.50	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	76,312.80	80.00	0.00%	0.00%	9.59%	0.13%	11.11%	4.99%	4.99%	85.00	76.20	85.00	76.20	94.20	70.10
Presco	31-Dec	75,000.00	75.00	0.00%	0.00%	20.68%	25.00%	0.87%	17.19%	17.19%	75.00	60.00	75.00	60.00	75.60	53.00

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
MCNICHOLS PLC	0.57	9.62%	CAP PLC	37.40	10.00%	ASSOCIATED BUS COMPANY PLC	0.54	86.21%	ASSOCIATED BUS COMPANY PLC	0.54	86.21%	CUSTODIAN AND ALLIED INSURANCE PLC	6.00	43.88%
DANGOTE FLOUR MILLS PLC	10.30	8.42%	CADBURY NIGERIA PLC. MUTUAL BENEFITS ASSURANCE PLC.	12.00	9.09%	DANGOTE FLOUR MILLS PLC	10.30	50.36%	DANGOTE FLOUR MILLS PLC	10.30	50.36%	STERLING BANK PLC.	2.50	38.89%
IKEJA HOTEL PLC	2.30	7.98%	IKEJA HOTEL PLC	2.30	7.98%	IKEJA HOTEL PLC ROYAL EXCHANGE PLC.	2.30	50.33%	IKEJA HOTEL PLC ROYAL EXCHANGE PLC.	2.30	50.33%	VITAFOAM NIG PLC.	3.98	32.67%
STERLING BANK PLC.	2.50	5.93%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.95	7.14%	CUTIX PLC.	2.25	37.20%	CUTIX PLC.	2.25	37.20%	DIAMOND BANK PLC	2.49	29.69%
N.E.M INSURANCE CO (NIG) PLC.	2.50	5.04%	SOVEREIGN TRUST INSURANCE PLC	0.25	4.17%	JULIUS BERGER NIG. PLC.	27.50	36.82%	JULIUS BERGER NIG. PLC.	27.50	36.82%	IKEJA HOTEL PLC PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.52	20.00%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.25	4.17%	NATIONAL SALT CO. NIG. PLC	20.70	3.50%	STERLING BANK PLC.	2.50	31.58%	STERLING BANK PLC.	2.50	31.58%	LEARN AFRICA PLC.	1.31	19.09%
LINKAGE ASSURANCE PLC	0.60	3.45%	N.E.M INSURANCE CO (NIG) PLC.	2.50	2.88%	WEMA BANK PLC. LIVESTOCK FEEDS PLC.	0.79	25.40%	WEMA BANK PLC. LIVESTOCK FEEDS PLC.	0.79	25.40%	ASSOCIATED BUS COMPANY PLC	0.54	12.50%
U B A PLC	7.65	1.32%	OANDO PLC	5.75	2.68%	UNION BANK NIG.PLC.	6.85	22.32%	UNION BANK NIG.PLC.	6.85	22.32%	CONTINENTAL REINSURANCE PLC	1.91	11.70%
OANDO PLC	5.75	0.88%	DIAMOND BANK PLC	2.49	2.47%							OKOMU OIL PALM PLC.	80.00	11.11%
CAP PLC	37.40	0.00%												

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
FIRST CITY MONUMENT BANK PLC.	1.96	-2.00%	UNITY CAPITAL ASSURANCE PLC	0.21	-8.70%	MRS OIL NIGERIA PLC.	20.85	-18.87%	MRS OIL NIGERIA PLC.	20.85	-18.87%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-54.55%
AIICO INSURANCE PLC.	0.71	-2.74%	A.G. LEVENTIS NIGERIA PLC.	0.31	-8.82%	FIRST ALUMINIUM NIGERIA PLC	0.29	-19.44%	FIRST ALUMINIUM NIGERIA PLC	0.29	-19.44%	TANTALIZERS PLC	0.20	-54.55%
MAY & BAKER NIGERIA PLC.	2.33	-2.92%	TRANSCORP HOTELS	5.40	-9.24%	U A C N PLC.	7.80	-20.00%	U A C N PLC.	7.80	-20.00%	U A C N PLC.	7.80	-56.79%
LASACO ASSURANCE PLC.	0.31	-6.06%	DANGOTE FLOUR MILLS PLC	10.30	-9.25%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	11.55	-20.34%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	11.55	-20.34%	INTERNATIONAL BREWERIES PLC.	24.05	-57.81%
ETERNA PLC.	4.40	-8.33%	LEARN AFRICA PLC.	1.31	-9.66%	INTERNATIONAL BREWERIES PLC.	24.05	-21.15%	INTERNATIONAL BREWERIES PLC.	24.05	-21.15%	CHAMS PLC	0.20	-58.33%
LAW UNION AND ROCK INS. PLC.	0.51	-8.93%	ZENITH BANK PLC	22.20	-9.76%	CHAMPION BREW. PLC.	1.55	-22.11%	CHAMPION BREW. PLC.	1.55	-22.11%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%
TRANSCORP HOTELS	5.40	-9.24%	ACADEMY PRESS PLC.	0.36	-10.00%	UNITY BANK PLC	0.81	-24.30%	UNITY BANK PLC	0.81	-24.30%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
UBA CAPITAL	3.00	-9.64%	INTERNATIONAL BREWERIES PLC.	24.05	-10.93%	ACADEMY PRESS PLC.	0.36	-28.00%	ACADEMY PRESS PLC.	0.36	-28.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
LEARN AFRICA PLC.	1.31	-9.66%	AFRICA PRUDENTIAL	4.05	-12.15%	E-TRANZACT INTERNATIONAL PLC	2.64	-33.16%	E-TRANZACT INTERNATIONAL PLC	2.64	-33.16%	JAPPAUL OIL & MARITIME SERVICES PLC	0.20	-72.60%
AFRICA PRUDENTIAL	4.05	-10.99%	UNITY BANK PLC	0.81	-12.90%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	12.90	-75.66%

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.

