



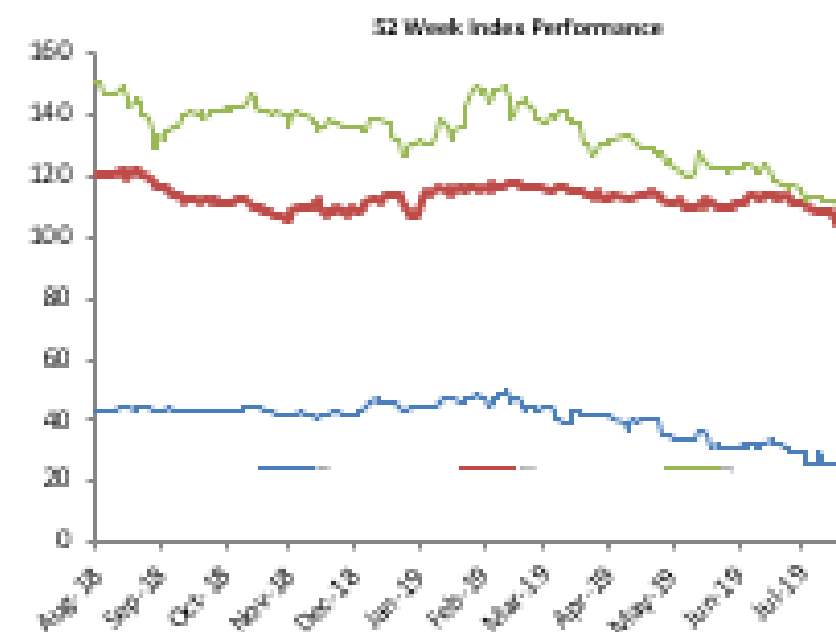
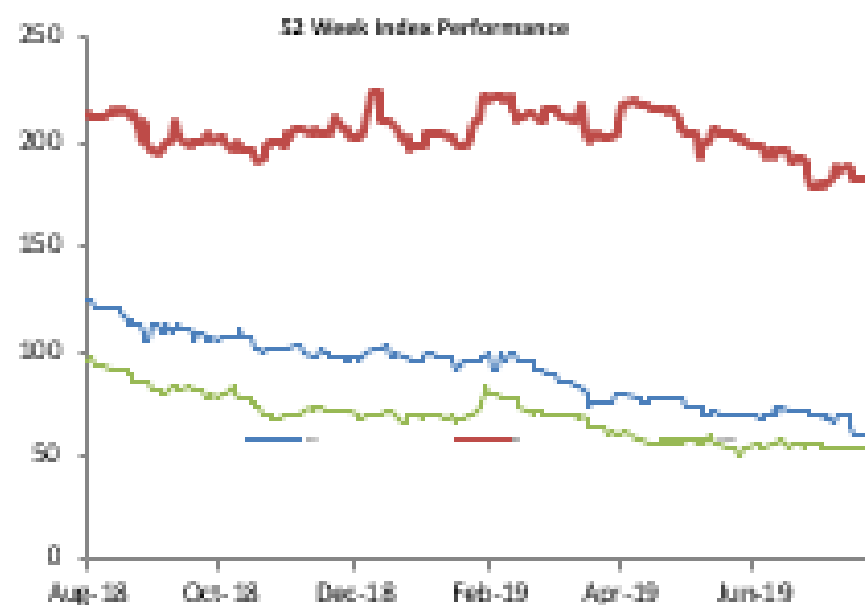
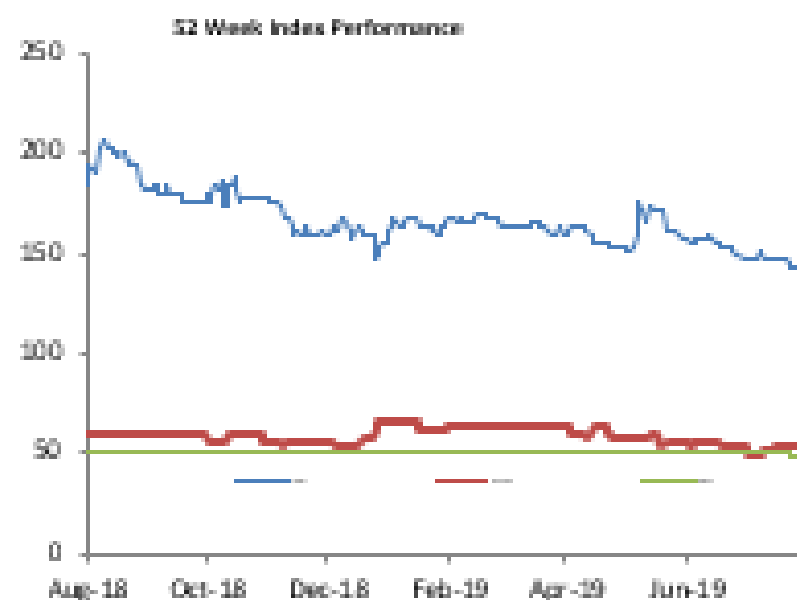
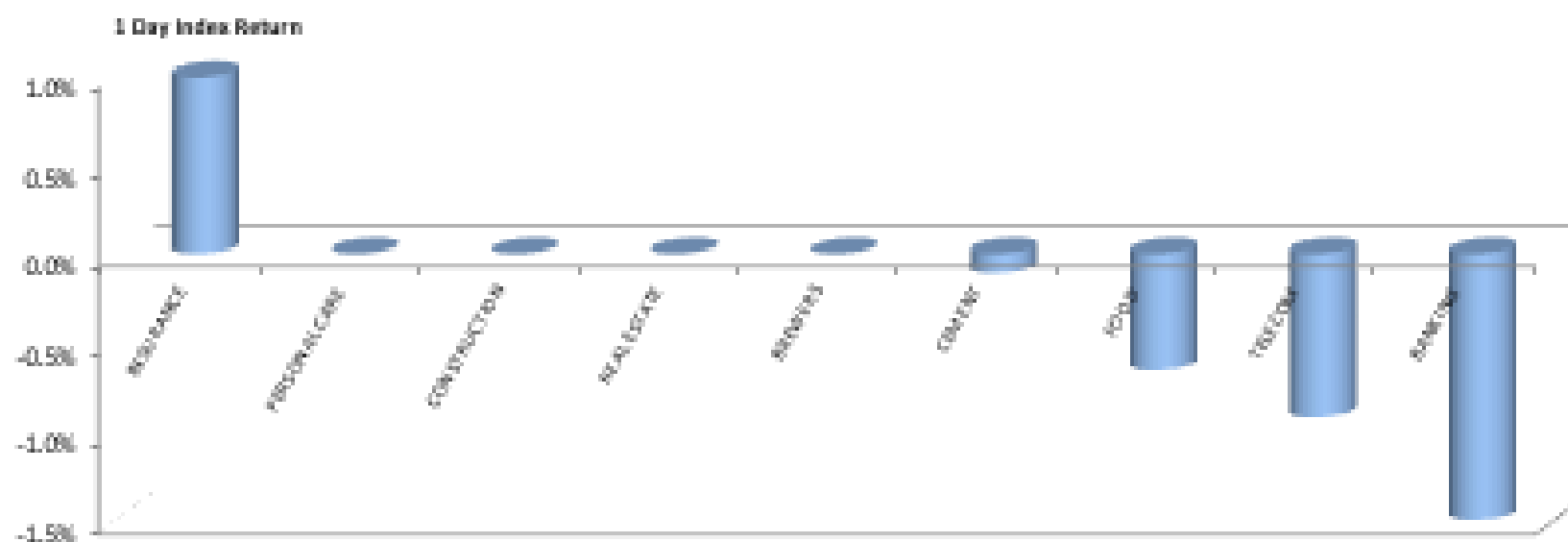
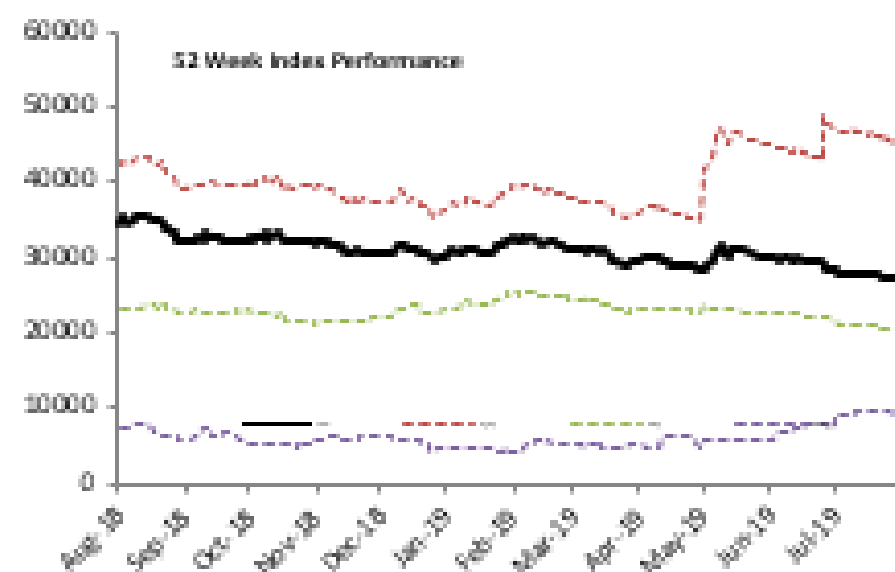
Equities at a Glance

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	27,083.11	-0.82%	-1.20%	-9.62%	-13.83%	-22.77%
Market Cap (N billions)	13,198.15	-0.82%	-1.20%	-0.06%	12.61%	3.08%
Volume Traded (millions)	235.12	6.74%	735.01	6,190.00	52,166.44	77,079.95
Value Traded (N millions)	3,291.48	-26.49%	10,451.70	77,630.21	614,093.35	912,688.02
NGN/USD	363.22	-0.06%	0.11%	0.69%	-0.21%	0.27%
NSEASI (\$)	74.56	-0.76%	-1.31%	-10.24%	-13.65%	-22.98%
Market Cap (\$ millions)	36,336.51	-0.76%	-1.31%	-0.74%	12.85%	2.81%

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	-1.49%	-5.18%	-17.43%	-29.78%	-16.19%	-24.79%	-31.93%	1.30%	-4.57%
BREWERS	0.00%	-1.33%	-23.24%	-38.92%	-20.53%	-43.11%	-52.54%	2.05%	-7.31%
CEMENT	-0.11%	0.01%	-6.93%	-13.39%	-9.62%	-12.66%	-24.18%	1.76%	-8.31%
TELECOM	-0.91%	0.53%	-6.03%	-6.03%	-6.03%	-6.03%	-6.03%	1.25%	-4.69%
PERSONAL CARE	0.00%	0.00%	-4.31%	-36.13%	-6.31%	-24.62%	-43.62%	2.02%	-6.41%
CONSTRUCTION	0.00%	0.00%	-6.06%	-11.63%	-3.38%	1.36%	-10.57%	1.70%	-10.26%
FOOD	-0.65%	-0.54%	-11.33%	-17.77%	-7.16%	-13.36%	-14.75%	1.64%	-6.86%
INSURANCE	0.99%	3.26%	-4.92%	-8.86%	-6.25%	-6.25%	-12.68%	0.86%	-2.55%
OIL& GAS	-2.25%	-3.22%	-31.00%	-48.01%	-26.13%	-47.14%	-43.99%	2.58%	-13.06%
REAL ESTATE	0.00%	-0.34%	-1.08%	-1.58%	-1.08%	-2.21%	-1.66%	0.16%	-0.53%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.68%	-1.13%	30.85%	15.75%	1.47%	18.90%	6.03%	1.86%	-3.76%
Mid Cap (Mid 30%)	-1.14%	-1.23%	-11.00%	-19.49%	-10.46%	-14.44%	-13.54%	0.70%	-1.78%
Small Cap (Bottom 60%)	-1.09%	-3.63%	71.86%	111.80%	24.20%	54.63%	18.54%	4.68%	-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	173,567.83	6.00	0.00%	-4.76%	-11.76%	-9.09%	-37.82%	-7.69%	-11.76%	6.75	6.00	7.15	5.30	9.60	5.30
FBN Holdings	31-Dec	166,913.11	4.65	-6.06%	-9.71%	-35.86%	-43.98%	-52.79%	-29.01%	-41.51%	6.60	4.65	8.45	4.65	9.80	4.65
FCMB	31-Dec	30,298.15	1.53	-7.27%	-4.97%	-10.53%	-36.25%	-16.85%	-6.13%	-19.05%	1.73	1.53	2.41	1.53	2.41	1.32
Guaranty Trust Bank	31-Dec	763,739.10	25.95	-2.08%	-6.32%	-17.88%	-31.62%	-31.80%	-21.12%	-24.67%	30.60	25.95	38.95	25.95	39.05	25.95
StanbicBTC HOLDCO	31-Dec	381,000.00	38.10	0.00%	0.00%	-13.51%	-20.95%	-23.80%	-5.34%	-20.54%	40.30	38.00	48.50	38.00	53.25	38.00
United Bank For Africa	31-Dec	183,046.70	5.55	0.00%	-5.93%	-9.76%	-29.30%	-37.64%	-10.48%	-27.92%	6.25	5.50	8.20	5.50	8.40	5.50
Union Bank	31-Dec	115,163.48	6.80	0.74%	0.74%	-2.86%	7.94%	21.43%	-0.73%	21.43%	7.50	6.45	7.50	5.60	7.50	4.85
Wema Bank	31-Dec	22,903.26	0.58	-3.33%	5.45%	-14.71%	-38.95%	-13.43%	-12.12%	-7.94%	0.66	0.55	1.03	0.55	1.03	0.50
Zenith Bank	31-Dec	508,623.20	16.20	-0.92%	-8.73%	-19.00%	-34.55%	-29.57%	-18.18%	-29.72%	19.60	16.20	26.00	16.20	26.00	16.20
Ecobank	31-Dec	111,668.93	7.00	-3.45%	-3.45%	-31.37%	-51.72%	-66.67%	-36.36%	-50.00%	10.40	7.00	15.00	7.00	21.05	7.00
Fidelity Bank	31-Dec	42,592.95	1.47	-2.00%	-5.16%	-19.23%	-43.46%	-12.50%	-13.53%	-27.59%	1.79	1.47	2.78	1.47	2.78	1.47
Sterling Bank	31-Dec	67,657.48	2.35	-2.08%	-1.26%	-11.32%	-5.62%	74.07%	6.82%	23.68%	2.43	2.14	2.74	1.90	2.74	1.26
BREWERIES																
Guinness	30-Jun	62,343.77	41.40	0.00%	-10.00%	-17.20%	-36.31%	-54.00%	-13.12%	-42.50%	47.80	41.40	72.00	41.40	95.00	41.40
Nigerian Breweries	31-Dec	396,455.04	50.00	0.00%	0.00%	-23.08%	-37.50%	-51.46%	-20.63%	-41.52%	61.00	50.00	83.20	50.00	103.00	50.00
International Breweries	31-Mar	39,150.32	12.00	0.00%	0.00%	-40.00%	-58.62%	-65.91%	-34.43%	-60.66%	18.30	12.00	31.50	12.00	35.20	12.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,811,683.72	165.00	0.00%	0.00%	-7.56%	-13.61%	-22.90%	-10.33%	-13.02%	181.00	165.00	205.00	165.00	235.00	165.00
C.C.N.N.	31-Dec	16,650.98	13.25	-5.36%	-2.21%	-13.40%	-39.77%	-57.12%	0.38%	-31.70%	15.35	11.60	26.90	11.60	30.90	11.60
Lafarge	31-Dec	80,018.72	14.60	-2.67%	0.69%	36.45%	8.96%	-47.86%	21.67%	17.27%	15.00	12.30	15.00	9.55	27.90	9.55
Julius Berger	31-Dec	27,192.00	20.60	0.00%	0.00%	-10.43%	-19.22%	-17.60%	-5.94%	2.49%	21.90	18.00	28.40	18.00	28.40	18.00
UACN Property DevCo	31-Dec	1,540.00	1.12	0.00%	-9.68%	-25.33%	-33.33%	-34.50%	-25.33%	-41.36%	1.55	1.12	1.95	1.12	1.95	1.12
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	23,822.86	6.00	0.00%	0.00%	-29.41%	-52.57%	-57.30%	-15.49%	-50.41%	6.90	5.80	13.45	5.80	15.00	5.80
Unilever	31-Dec	121,065.48	32.00	0.00%	0.00%	3.23%	-31.91%	-39.62%	-3.03%	-13.51%	33.00	30.70	47.00	28.60	55.00	28.60
Glaxo Smithkline	31-Dec	9,925.77	8.30	0.00%	0.00%	-7.78%	-30.83%	-45.75%	-18.63%	-42.76%	10.20	8.00	14.50	7.65	15.30	7.65
FOOD & BEVERAGES																
Cadbury	31-Dec	19,345.48	10.30	0.00%	0.00%	-1.90%	-10.43%	3.00%	-1.90%	3.00%	11.95	10.30	12.10	9.65	12.10	9.00
Dangote Flour Mills	30-Sep	102,500.00	20.50	-0.49%	0.74%	20.59%	145.51%	169.74%	17.14%	199.27%	20.60	17.10	20.60	5.60	20.60	5.50
Dangote Sugar	31-Dec	114,600.00	9.55	-3.54%	-2.55%	-29.78%	-36.33%	-36.75%	-15.86%	-37.38%	11.50	9.55	15.50	9.55	16.00	9.55
Flour Mills	31-Mar	36,739.32	14.00	-8.50%	-8.50%	-12.50%	-32.53%	-36.36%	0.00%	-39.39%	16.50	14.00	22.20	13.35	24.80	13.35
Nestle	31-Dec	1,006,673.44	1,270.00	0.00%	0.00%	-11.19%	-20.13%	-15.33%	-8.63%	-14.48%	1,390.00	1,225.00	1,600.00	1,225.00	1,617.10	1,225.00
Honeywell	31-Mar	7,533.69	0.95	0.00%	-5.00%	-13.64%	-29.10%	-44.12%	-5.94%	-25.78%	1.05	0.92	1.40	0.92	1.63	0.92
UACN	31-Dec	9,508.28	4.95	-10.00%	-13.91%	-32.19%	-48.44%	-60.71%	-25.56%	-49.23%	6.55	4.95	9.60	4.95	12.60	4.95
OIL& GAS																
Forte Oil	31-Dec	22,142.18	17.00	0.00%	-7.10%	-51.36%	-39.29%	-26.57%	-36.57%	-40.77%	27.00	16.80	35.30	16.80	35.30	16.80
Conoil Plc	31-Dec	12,248.25	17.65	0.00%	0.00%	-12.19%	-23.26%	-27.37%	-18.48%	-24.09%	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%	-9.20%	-14.13%	-12.22%	-7.06%	-14.82%	175.00	158.00	188.00	158.00	188.00	150.00
Oando	31-Dec	43,324.63	3.60	-2.70%	-2.70%	-23.40%	-34.55%	-20.88%	-10.00%	-28.00%	4.05	3.60	7.25	3.60	7.25	3.60
MRS Oil	31-Dec	5,295.66	20.85	0.00%	0.00%	0.00%	-9.94%	-26.97%	0.00%	-18.87%	20.85	20.85	25.70	20.85	28.55	20.85
Total	31-Dec	35,921.41	105.80	-7.84%	-7.84%	-34.69%	-48.39%	-44.32%	-29.47%	-47.88%	150.00	105.80	223.30	105.80	223.30	105.80
Eterna Oil	31-Dec	3,390.78	2.60	0.00%	-5.45%	-30.67%	-44.68%	-59.38%	-34.18%	-44.68%	3.95	2.60	5.30	2.60	6.90	2.60
SEPLAT	31-Dec	271,122.05	490.00	0.00%	0.00%	-5.77%	-15.52%	-24.62%	-7.55%	-23.44%	530.00	480.00	640.00	480.00	668.50	480.00
INSURANCE																
AIICO Insurance	31-Dec	5,544.13	0.63	0.00%	-10.00%	-7.35%	-14.86%	-8.70%	-4.55%	0.00%	0.70	0.60	0.79	0.60	0.99	0.60
Continental Re	31-Dec	14,975.23	1.45	4.32%	3.57%	-24.08%	-24.08%	-5.23%	-24.08%	-24.08%	1.91	1.27	1.91	1.27	2.00	1.27
Custodian & Allied	31-Dec	36,467.56	6.20	3.33%	12.73%	-4.62%	1.64%	14.39%	2.48%	9.73%	6.25	5.50	6.80	5.30	6.80	4.90
Mansard	31-Dec	18,900.00	1.80	0.00%	9.09%	-0.55%	-11.33%	-24.37%	-10.00%	-1.64%	2.00	1.65	2.20	1.65	2.55	1.65
Prestige Assurance	31-Dec	2,648.78	0.48	0.00%	0.00%	-4.00%	-4.00%	-15.79%	-4.00%	-4.00%	0.50	0.45	0.59	0.45	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	49,603.32	52.00	0.00%	0.00%	-29.73%	-38.82%	-28.86%	-18.75%	-31.76%	64.00	52.00	85.00	52.00	85.00	52.00
Presco	31-Dec	44,800.00	44.80	0.00%	0.00%	-22.76%	-25.33%	-25.33%	-13.85%	-30.00%	52.00	44.80	75.00	44.80	75.00	44.80
ICT																
MTN Nigeria	31-Dec	2,630,820.81	129.25	-1.34%	0.74%	43.61%	43.61%	43.61%	0.15%	43.61%	133.00	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%	NA	NA	NA	NA	NA	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
CONTINENTAL REINSURANCE PLC	1.45	4.32%	CUSTODIAN AND ALLIED INSURANCE PLC	6.20	12.73%	B.O.C. GASES PLC.	5.57	34.87%	C & I LEASING PLC.	6.20	248.31%	DANGOTE FLOUR MILLS PLC	20.50	169.74%
CUSTODIAN AND ALLIED INSURANCE PLC	6.20	3.33%	MANSARD	1.80	9.09%	ACADEMY PRESS PLC.	0.35	29.63%	DANGOTE FLOUR MILLS PLC	20.50	199.27%	DIAMOND BANK PLC	2.42	148.00%
AFRICA PRUDENTIAL	3.60	1.41%	WEMA BANK PLC.	0.58	5.45%	LAFARGE WAPCO PLC.	14.60	21.67%	THOMAS WYATT NIG. PLC.	0.42	82.61%	STERLING BANK PLC.	2.35	120.00%
UNION BANK NIG.PLC.	6.80	0.74%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.39	5.41%	LASACO ASSURANCE PLC.	0.34	17.24%	MTN NIGERIA PLC	129.25	43.61%	THOMAS WYATT NIG. PLC.	0.42	74.07%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.39	0.00%	C & I LEASING PLC.	6.20	2.48%	DANGOTE FLOUR MILLS PLC	20.50	17.14%	B.O.C. GASES PLC.	5.57	32.30%	MTN NIGERIA PLC	129.25	61.54%
C & I LEASING PLC.	6.20	0.00%	UNION BANK NIG.PLC.	6.80	0.74%	VITAFOAM NIG PLC.	4.29	11.72%	STERLING BANK PLC.	2.35	23.68%	SKYE BANK PLC	0.77	43.61%
FORTE OIL PLC.	17.00	0.00%	MTN NIGERIA PLC	129.25	0.74%	CUTIX PLC.	1.56	11.43%	UNION BANK NIG.PLC.	6.80	21.43%	VITAFOAM NIG PLC.	4.29	35.09%
MANSARD	1.80	0.00%	DANGOTE FLOUR MILLS PLC	20.50	0.74%	C & I LEASING PLC.	6.20	10.71%	CHAMS PLC	0.24	20.00%	B.O.C. GASES PLC.	5.57	32.41%
CONOIL PLC	17.65	0.00%	LAFARGE WAPCO PLC.	14.60	0.69%	ABBEY BUILDING SOCIETY PLC	0.99	10.00%	TRANS-NATIONWIDE EXPRESS PLC.	0.77	18.46%	UNION BANK NIG.PLC.	6.80	32.30%
B.O.C. GASES PLC.	5.57	0.00%	B.O.C. GASES PLC.	5.57	0.00%	STERLING BANK PLC.	2.35	6.82%	LAFARGE WAPCO PLC.	14.60	17.27%	THE INITIATES PLC	0.75	21.43%

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
LASACO ASSURANCE PLC.	0.34	-5.56%	NPF MICROFINANCE BANK PLC	1.07	-9.32%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.84	-25.66%	GUINNESS NIG PLC	41.40	-42.50%	CEMENT CO. OF NORTH.NIG. PLC	13.25	-57.12%
FBNH	4.65	-6.06%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.12	-9.68%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-26.65%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	8.30	-42.76%	P Z CUSSONS NIGERIA PLC.	6.00	-57.30%
FIRST CITY MONUMENT BANK PLC.	1.53	-7.27%	FBNH	4.65	-9.71%	LINKAGE ASSURANCE PLC	0.52	-26.76%	ETERNA PLC.	2.60	-44.68%	ETERNA PLC.	2.60	-59.38%
A.G. LEVENTIS NIGERIA PLC.	0.25	-7.41%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-10.00%	FBNH	4.65	-29.01%	TOTAL NIGERIA PLC.	105.80	-47.88%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
CHAMS PLC	0.24	-7.69%	AIICO INSURANCE PLC.	0.63	-10.00%	TOTAL NIGERIA PLC.	105.80	-29.47%	U A C N PLC.	4.95	-49.23%	LAW UNION AND ROCK INS. PLC.	0.36	-60.00%
LAW UNION AND ROCK INS. PLC.	0.36	-7.69%	GUINNESS NIG PLC	41.40	-10.00%	LAW UNION AND ROCK INS. PLC.	0.36	-30.77%	ECOBANK TRANSNATIONAL INCORPORATED	7.00	-50.00%	U A C N PLC.	4.95	-60.71%
TOTAL NIGERIA PLC.	105.80	-7.84%	A.G. LEVENTIS NIGERIA PLC.	0.25	-13.79%	ETERNA PLC.	2.60	-34.18%	P Z CUSSONS NIGERIA PLC.	6.00	-50.41%	CUTIX PLC.	1.56	-61.00%
FLOUR MILLS NIG. PLC.	14.00	-8.50%	U A C N PLC.	4.95	-13.91%	INTERNATIONAL BREWERIES PLC.	12.00	-34.43%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	GOLDLINK INSURANCE PLC	0.20	-62.26%
NPF MICROFINANCE BANK PLC	1.07	-9.32%	UBA CAPITAL	1.80	-14.69%	ECOBANK TRANSNATIONAL INCORPORATED	7.00	-36.36%	INTERNATIONAL BREWERIES PLC.	12.00	-60.66%	INTERNATIONAL BREWERIES PLC.	12.00	-65.91%
U A C N PLC.	4.95	-10.00%	LAW UNION AND ROCK INS. PLC.	0.36	-16.28%	FORTE OIL PLC.	17.00	-36.57%	GOLDLINK INSURANCE PLC	0.20	-62.26%	ECOBANK TRANSNATIONAL INCORPORATED	7.00	-66.67%

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.

