

## Equities at a Glance

### NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/L
NSEAS Index	30,583.21	0.40%	3.61%	-2.70%	-2.70%
Market Cap (N billions)	11,404.76	0.40%	3.61%	-2.70%	-2.70%
Volume Traded (millions)	231.00	-24.46%	1,164.84	2,941.77	2,941.77
Value Traded (N millions)	3,260.13	55.09%	12,421.05	28,207.66	28,207.66
NGN/USD	362.70	-0.10%	-0.66%	-0.36%	-0.36%
NSEASI (\$)	84.32	0.50%	4.30%	-2.35%	-2.35%
Market Cap (\$ millions)	31,444.05	0.50%	4.30%	-2.35%	-2.35%

### Index Performance

		1 Wk	3 Month	6 Month		
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return
BANKING	-0.42%	1.00%	-7.72%	-16.06%	-4.77%	-4.77%
BREWERS	0.71%	0.91%	-9.97%	-26.34%	-6.55%	-6.55%
CEMENT	1.07%	10.63%	-6.12%	-19.32%	0.23%	0.23%
PERSONAL CARE	1.83%	-0.41%	-12.73%	-27.37%	-1.94%	-1.94%
CONSTRUCTION	0.00%	0.00%	17.95%	10.02%	22.60%	22.60%
FOOD	-0.10%	0.92%	-1.46%	-11.86%	-5.48%	-5.48%
INSURANCE	0.38%	2.79%	0.86%	-10.02%	-1.00%	-1.00%
OIL& GAS	0.94%	2.21%	2.95%	-4.58%	-3.08%	-3.08%
REAL ESTATE	0.00%	0.40%	-0.42%	-0.73%	-0.73%	-0.73%
ARM Capitalisation Indices						
Large Cap (Top 10%)	0.30%	3.60%	-6.75%	-17.86%	-3.32%	-3.32%
Mid Cap (Mid 30%)	0.32%	2.84%	3.09%	-6.45%	-1.20%	-1.20%
Small Cap (Bottom 60%)	-3.25%	3.68%	-12.19%	-23.85%	-21.22%	-21.22%

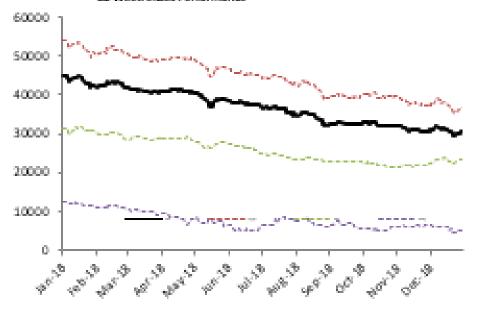
# **ARM Research**

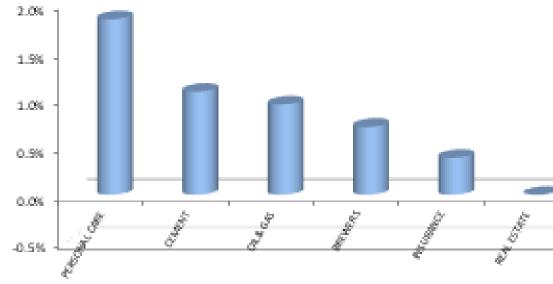
research@armsecurities.com.ng +234 1 270 1652 17 January 2019

/Level	52 We	ek Change/Leve	L
		-31.81%	
		-29.01%	
7		91,010.75	
6	1	,038,491.41	
		0.55%	
		-32.19%	
		-29.41%	
		52 Wk	
	52 Wk	Volatility	52 Wk Max
	Return	(SD)	Drawdown
-	34.96%	1.16%	-3.99%
-	45.00%	1.66%	-6.07%
-	32.61%	1.84%	-8.31%
-	28.68%	1.93%	-5.80%
	-7.40%	1.39%	-6.44%
-	15.18%	1.53%	-6.86%
-	16.50%	0.81%	-2.55%
-	25.25%	1.27%	-3.59%
	-3.86%	0.18%	-0.60%
-	31.43%	0.99%	-3.76%
-	25.32%	0.73%	-2.49%
-	61.55%	4.92%	-20.91%

52 Week Index Performance

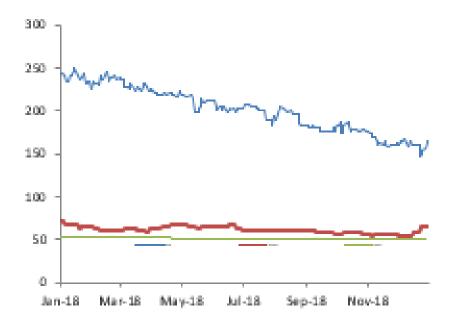
1 Day Index Beturn

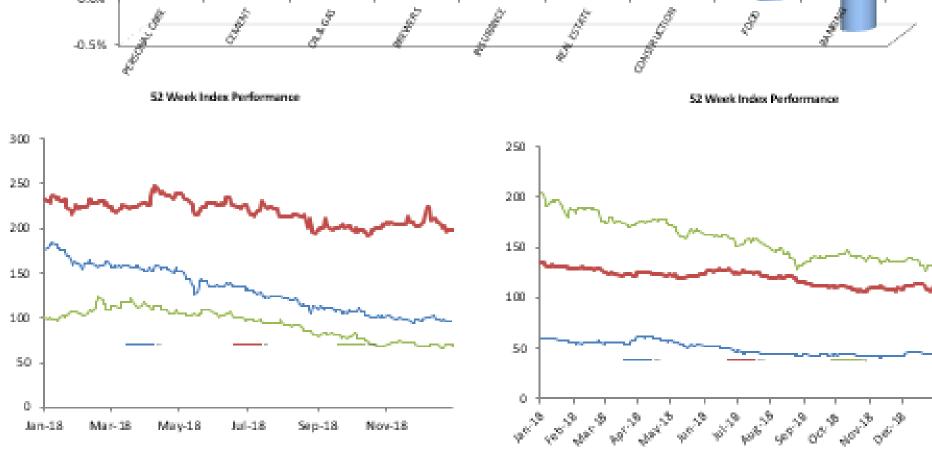












				1 day	1 week	3-month	6-month	52 wk								
		Market Cap. (N'mln)	Closing Price	Return	Return	Return	Return	Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Low
BANKING																
Access Bank	31-Dec	166,335.84	5.75	-0.86%	8.49%	-28.13%	-42.21%	-54.00%	-15.44%	-15.44%	6.50	5.30	6.50	5.30	13.45	5.30
Diamond Bank	31-Dec	48,868.42	2.11	0.00%	6.03%	75.83%	63.57%	-39.19%	-3.21%	-3.21%	2.15	1.80	2.15	1.80	3.57	0.65
FBN Holdings	31-Dec	263,830.40	7.35	0.00%	3.52%	-19.23%	-28.29%	-50.17%	-7.55%	-7.55%	8.00	7.05	8.00	7.05	14.10	6.80
FCMB	31-Dec	36,040.93	1.82	-1.09%	7.06%	13.75%	-12.50%	-49.58%	-3.70%	-3.70%	1.84	1.60	1.84	1.60	3.59	1.32
Guaranty Trust Bank	31-Dec	953,570.21	32.40	-0.61%	-2.41%	-12.43%	-17.35%	-37.82%	-5.95%	-5.95%	34.50	31.30	34.50	31.30	54.71	31.30
StanbicIBTC HOLDCO	31-Dec	470,000.00	47.00	-1.05%	1.84%	4.44%	-1.16%	4.42%	-1.98%	-1.98%	47.95	46.00	47.95	46.00	53.25	41.00
United Bank For Africa	31-Dec	247,360.41	7.50	0.67%	3.45%	-7.41%	-23.86%	-40.71%	-2.60%	-2.60%	7.90	7.25	7.90	7.25	13.00	7.05
Union Bank	31-Dec	104,155.21	6.15	0.00%	2.50%	23.00%	7.89%	-26.44%	9.82%	9.82%	6.15	5.60	6.15	5.60	8.55	4.85
Wema Bank	31-Dec	24,087.91	0.61	5.17%	5.17%	-6.15%	-10.29%	-42.99%	-3.17%	-3.17%	0.63	0.58	0.63	0.58	1.50	0.50
Zenith Bank	31-Dec	681,303.92	21.70	-1.14%	0.46%	-3.34%	-8.82%	-32.82%	-5.86%	-5.86%	23.05	20.30	23.05	20.30	33.00	19.60
Ecobank	31-Dec	220,147.32	13.80	2.22%	2.22%	-20.92%	-33.01%	-29.23%	-1.43%	-1.43%	14.30	13.50	14.30	13.50	22.15	13.50
Fidelity Bank	31-Dec	57,949.59	2.00	-2.44%	3.09%	10.50%	2.04%	-49.87%	-1.48%	-1.48%	2.05	1.80	2.05	1.80	3.93	1.51
Sterling Bank	31-Dec	57,580.84	2.00	0.50%	1.01%	33.33%	38.89%	-17.36%	5.26%	5.26%	2.00	1.90	2.00	1.90	2.36	1.22
BREWERIES																
Guinness	30-Jun	106,918.06	71.00	0.00%	12.70%	-10.13%	-26.80%	-40.96%	-1.39%	-1.39%	72.00	63.00	72.00	63.00	120.25	63.00
Nigerian Breweries	31-Dec	624,416.69	78.75	0.96%	-0.32%	-10.71%	-27.42%	-44.54%	-7.89%	-7.89%	79.50	78.00	79.50	78.00	151.75	76.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	98,691.42	30.25	0.00%	-2.42%	-5.47%	-19.33%	-51.21%	-0.82%	-0.82%	31.50	30.25	31.50	30.25	64.00	29.45
Dangote Cement	31-Dec	3,237,696.41	190.00	1.06%	10.79%	-5.00%	-17.39%	-30.40%	0.16%	0.16%	190.00	170.00	190.00	170.00	278.00	170.00
C.C.N.N.	31-Dec	28,903.59	23.00	4.55%	18.25%	-8.00%	0.00%	29.36%	18.56%	18.56%	23.00	18.45	23.00	18.45	31.35	15.70
Lafarge	31-Dec	68,783.21	12.55	0.40%	4.58%	-40.24%	-63.62%	-75.86%	0.80%	0.80%	12.55	11.30	12.55	11.30	54.95	11.30
Julius Berger	31-Dec	37,488.00	28.40	0.00%	0.00%	31.79%	16.87%	-11.25%	41.29%	41.29%	28.40	22.10	28.40	22.10	32.00	20.10
UACN Property DevCo	31-Dec	2,268.75	1.65	0.00%	9.27%	-8.33%	-13.61%	-45.00%	-13.61%	-13.61%	1.92	1.51	1.92	1.51	3.20	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	47,050.15	11.85	7.73%	-1.25%	-5.95%	-23.05%	-45.99%	-2.07%	-2.07%	12.30	11.00	12.30	11.00	25.40	9.00
Unilever	31-Dec	139,981.96	37.00	0.00%	0.00%	-14.94%	-28.64%	-17.78%	0.00%	0.00%	37.00	33.75	37.00	33.75	64.60	33.75
Glaxo Smithkline	31-Dec	14,350.52	12.00	1.69%	-1.64%	-11.11%	-28.14%	-42.58%	-17.24%	-17.24%	14.50	11.80	14.50	11.80	34.85	11.00
FOOD & BEVERAGES																
Cadbury	31-Dec	18,782.02	10.00	0.00%	0.00%	2.04%	-10.31%	-36.91%	0.00%	0.00%	10.05	9.65	10.05	9.65	18.40	9.00
Dangote Flour Mills	30-Sep	32,250.00	6.45	0.78%	13.16%	-18.87%	-30.65%	-58.92%	-5.84%	-5.84%	6.65	5.60	6.65	5.60	16.80	5.50
Dangote Sugar	31-Dec	174,600.00	14.55	0.00%	5.43%	-3.00%	-18.94%	-29.88%	-4.59%	-4.59%	14.80	13.65	14.80	13.65	23.35	12.45
Flour Mills	31-Mar	51,041.41	19.45	0.00%	1.30%	-5.58%	-35.17%	-35.17%	-15.80%	-15.80%	22.20	18.00	22.20	18.00	38.00	15.25
Nestle	31-Dec	1,110,590.67	1,401.10	0.00%	0.00%	0.08%	-8.24%	-6.59%	-5.65%	-5.65%	1,475.00	1,401.10	1,475.00	1,401.10	1,617.10	1,317.00
Honeywell	31-Mar	9,833.45	1.24	-1.59%	11.71%	0.00%	-36.08%	-60.88%	-3.13%	-3.13%	1.26	1.09	1.26	1.09	3.16	1.00
UACN	31-Dec	16,903.61	8.80	0.00%	-2.22%	-12.00%	-37.14%	-50.00%	-9.74%	-9.74%	9.60	8.65	9.60	8.65	18.50	8.65
OIL& GAS																
Forte Oil	31-Dec	39,269.81	30.15	2.55%	7.68%	35.81%	11.67%	-41.77%	5.05%	5.05%	30.70	26.55	30.70	26.55	51.78	17.30
Conoil Plc	31-Dec	16,134.39	23.25	0.00%	0.00%	3.33%	-13.89%	-43.81%	0.00%	0.00%	23.25	23.25	23.25	23.25	41.38	20.25
Mobil Oil	31-Dec	67,791.91	188.00	2.17%	2.17%	7.43%	4.44%	-12.96%	1.35%	1.35%	188.00	183.60	188.00	183.60	216.00	150.00
Oando	31-Dec	52,952.32	4.40	0.00%	6.02%	-13.73%	-16.19%	-26.54%	-12.00%	-12.00%	4.80	4.15	4.80	4.15	9.60	4.15
MRS Oil	31-Dec	5,879.84	23.15	0.00%	0.00%	-18.91%	-18.91%	-15.70%	-9.92%	-9.92%	25.70	23.15	25.70	23.15	36.05	23.15
Total	31-Dec	66,206.76	195.00	0.00%	-2.60%	6.56%	-2.50%	-15.58%	-3.94%	-3.94%	203.00	195.00	203.00	195.00	254.00	177.60
Eterna Oil	31-Dec	5,738.24	4.40	0.00%	2.33%	-29.03%	-32.31%	-30.71%	-6.38%	-6.38%	4.70	3.95	4.70	3.95	7.26	3.95
SEPLAT	31-Dec	318,706.74	576.00	0.00%	-10.00%	-6.34%	-11.38%	-14.67%	-10.00%	-10.00%	640.00	576.00	640.00	576.00	785.00	540.00
INSURANCE	<u> </u>		<b>0</b> · · ·		0.000						<b>A</b> 1 <b>F</b>	<b>A</b> · · -	<b>A</b> · · <b>-</b>	• • •		
AIICO Insurance	31-Dec	5,632.13	0.64	1.59%	3.23%	-14.67%	-1.54%	-1.54%	1.59%	1.59%	0.68	0.60	0.68	0.60	0.99	0.57
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	29.05%	27.33%	25.66%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	34,703.00	5.90	1.72%	1.72%	15.69%	3.51%	50.13%	4.42%	4.42%	6.10	5.30	6.10	5.30	6.80	3.93
Mansard	31-Dec	19,530.00	1.86	-4.62%	3.33%	-6.06%	-27.06%	-36.73%	1.64%	1.64%	1.95	1.80	1.95	1.80	2.94	1.73
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	0.00%	2.04%	0.00%	0.00%	0.00%	0.00%	0.51	0.50	0.51	0.50	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	78,220.62	82.00	0.00%	0.00%	2.76%	-3.53%	14.49%	7.61%	7.61%	83.75	76.20	83.75	76.20	94.20	70.10
Presco	31-Dec	62,000.00	62.00	0.00%	0.00%	16.98%	-15.65%	-9.74%	-3.13%	-3.13%	64.00	62.00	64.00	62.00	78.00	53.00

itocks	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
			N.E.M INSURANCE CO			JULIUS BERGER NIG.			JULIUS BERGER NIG.			CUSTODIAN AND ALLIED INSURANCE		
N.E.M INSURANCE CO (NIG) PLC.	2.26	9.71%	(NIG) PLC.	2.26	31.40%	PLC.	28.40	41.29%	PLC.	28.40	41.29%	PLC	5.90	50.13%
OVEREIGN TRUST INSURANCE	0.24	9.09%	ROYAL EXCHANGE PLC.	0.26	23.81%	CEMENT CO. OF NORTH.NIG. PLC	23.00	18.56%	CEMENT CO. OF NORTH.NIG. PLC	23.00	18.56%	VITAFOAM NIG PLC.	4.50	45.63%
ROYAL EXCHANGE PLC.	0.26	8.33%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.29	20.83%	ROYAL EXCHANGE PLC.	0.26	18.18%	ROYAL EXCHANGE PLC.	0.26	18.18%	CEMENT CO. OF NORTH.NIG. PLC	23.00	29.36%
2 CUSSONS NIGERIA PLC.	11.85	7.73%	SOVEREIGN TRUST INSURANCE PLC	0.24	20.00%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.29	16.00%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.29	16.00%	N.E.M INSURANCE CO (NIG) PLC.	2.26	28.41%
JNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.29	7.41%	CEMENT CO. OF NORTH.NIG. PLC	23.00	18.25%	SOVEREIGN TRUST	0.24	14.29%	SOVEREIGN TRUST	0.24	14.29%	LEARN AFRICA PLC.	1.22	27.08%
VEMA BANK PLC.	0.61	5.17%	UBA CAPITAL	3.17	13.62%	UBA CAPITAL	3.17	12.41%	UBA CAPITAL	3.17	12.41%	CONTINENTAL REINSURANCE PLC	1.91	25.66%
EMENT CO. OF NORTH.NIG. PLC	23.00	4.55%	DANGOTE FLOUR MILLS	6.45	13.16%	UNION BANK NIG.PLC.	6.15	9.82%	UNION BANK NIG.PLC.	6.15	9.82%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.52	14.55%
ORTE OIL PLC.	30.15	2.55%	GUINNESS NIG PLC	71.00	12.70%	CUTIX PLC.	1.80	9.76%	CUTIX PLC.	1.80	9.76%	OKOMU OIL PALM PLC.	82.00	14.49%
RANSNATIONAL CORPORATION DF NIGERIA PLC	1.29	2.38%	HONEYWELL FLOUR MILL PLC	1.24	11.71%	JOHN HOLT PLC.	0.48	9.09%	JOHN HOLT PLC.	0.48	9.09%	FIDSON HEALTHCARE PLC	4.95	9.03%
COBANK TRANSNATIONAL NCORPORATED	13.80	2.22%	DANGOTE CEMENT PLC	190.00	10.79%	LIVESTOCK FEEDS PLC.	0.53	8.16%	LIVESTOCK FEEDS PLC.	0.53	8.16%	BETA GLASS CO PLC.	60.30	6.61%

#### Top 10 Losers

	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
			AIRLINE SERVICES AND			FIRST ALUMINIUM			FIRST ALUMINIUM			FTN COCOA		
HONEYWELL FLOUR MILL PLC	1.24	-1.59%	LOGISTICS PLC	7.15	-5.14%	NIGERIA PLC	0.31	-13.89%	NIGERIA PLC	0.31	-13.89%	PROCESSORS PLC	0.20	-60.00%
NIGERIAN AVIATION HANDLING			FIRST ALUMINIUM											
COMPANY PLC	3.32	-2.35%	NIGERIA PLC	0.31	-6.06%	ACCESS BANK PLC.	5.75	-15.44%	ACCESS BANK PLC.	5.75	-15.44%	CHAMS PLC	0.20	-60.00%
			ASSOCIATED BUS			FLOUR MILLS NIG.			FLOUR MILLS NIG.			STANDARD ALLIANCE		
FIDELITY BANK PLC	2.00	-2.44%	COMPANY PLC	0.27	-6.90%	PLC.	19.45	-15.80%	PLC.	19.45	-15.80%	INSURANCE PLC.	0.20	-60.00%
						N.E.M INSURANCE			N.E.M INSURANCE			EQUITY ASSURANCE		
NATIONAL SALT CO. NIG. PLC	18.00	-3.23%	UNITY BANK PLC	0.83	-7.78%	CO (NIG) PLC.	2.26	-16.30%	CO (NIG) PLC.	2.26	-16.30%	PLC.	0.20	-60.00%
	10.00	3.2370	DAILY DAILY LC	0.00	7.7070	GLAXO SMITHKLINE	2.20	10.0070	GLAXO SMITHKLINE	2.20	10.0070	COURTEVILLE	0.20	00.0070
						CONSUMER NIG.			CONSUMER NIG.			BUSINESS SOLUTIONS		
MANSARD	1.86	-4.62%	N NIG. FLOUR MILLS PLC.	3.95	-9.20%	PLC.	12.00	-17.24%	PLC.	12.00	-17.24%	PLC	0.20	-60.00%
						N NIG. FLOUR MILLS			N NIG. FLOUR MILLS			UNIC INSURANCE		
FIRST ALUMINIUM NIGERIA PLC	0.31	-6.06%	LINKAGE ASSURANCE PLC	0.59	-9.23%	PLC.	3.95	-17.71%	PLC.	3.95	-17.71%	PLC.	0.20	-60.00%
												UNIVERSAL		
			E-TRANZACT			LINKAGE			LINKAGE			INSURANCE		
NPF MICROFINANCE BANK PLC	1.46	-8.18%	INTERNATIONAL PLC	3.56	-9.87%	ASSURANCE PLC	0.59	-18.06%	ASSURANCE PLC	0.59	-18.06%	COMPANY PLC	0.20	-60.00%
CORNERSTONE INSURANCE						CHAMPION BREW.			CHAMPION BREW.			SECURE ELECTRONIC		
COMPANY PLC.	0.20	-9.09%	BETA GLASS CO PLC.	60.30	-10.00%	PLC.	1.55	-22.11%	PLC.	1.55	-22.11%	TECHNOLOGY PLC	0.20	-60.00%
			SEPLAT PETROLEUM											
			DEVELOPMENT									HONEYWELL FLOUR		
RESORT SAVINGS & LOANS PLC	0.28	-9.68%	COMPANY LTD	576.00	-10.00%	UNITY BANK PLC	0.83	-22.43%	UNITY BANK PLC	0.83	-22.43%	MILL PLC	1.24	-60.88%
E-TRANZACT INTERNATIONAL	0 5 /	0.070/	RESORT SAVINGS &	0.00	04.000/	RESORT SAVINGS &	0.00	44.000/	RESORT SAVINGS &	0.00	44.000/		40.55	75.0(0)
PLC	3.56	-9.87%	LOANS PLC	0.28	-24.32%	LOANS PLC	0.28	-44.00%	LOANS PLC	0.28	-44.00%	LAFARGE WAPCO PLC.	12.55	-75.86%

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