



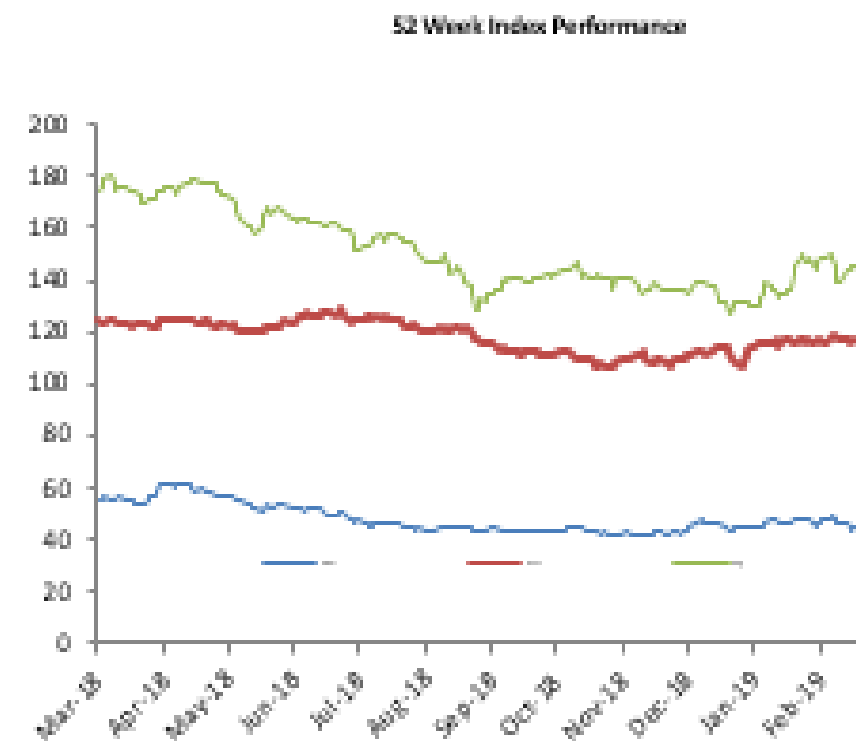
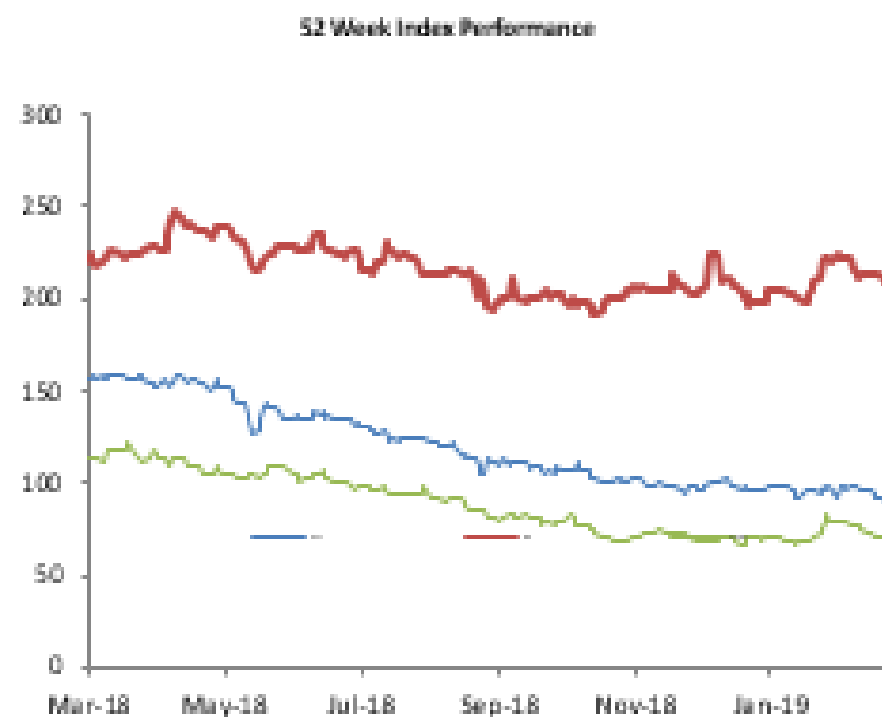
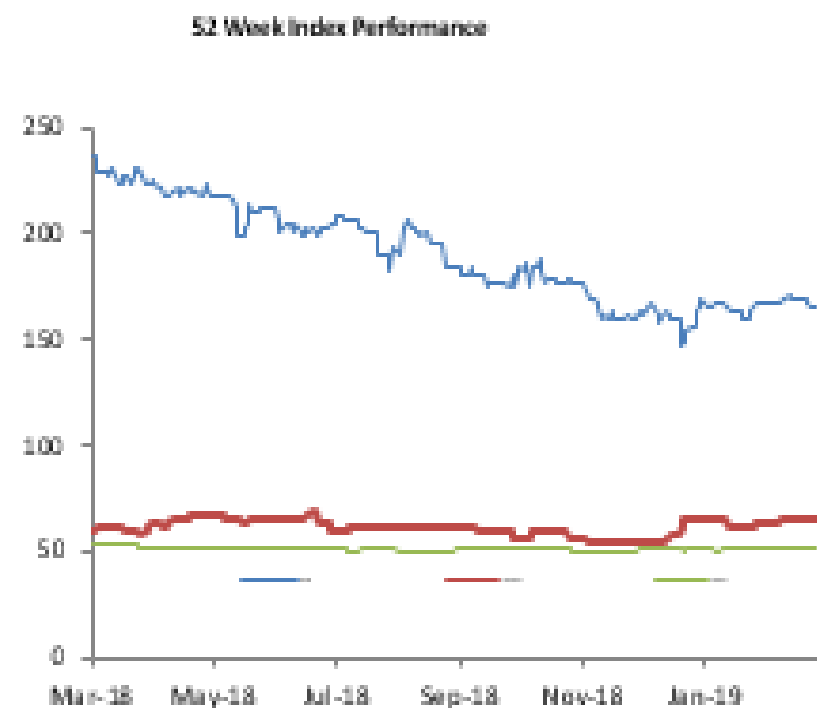
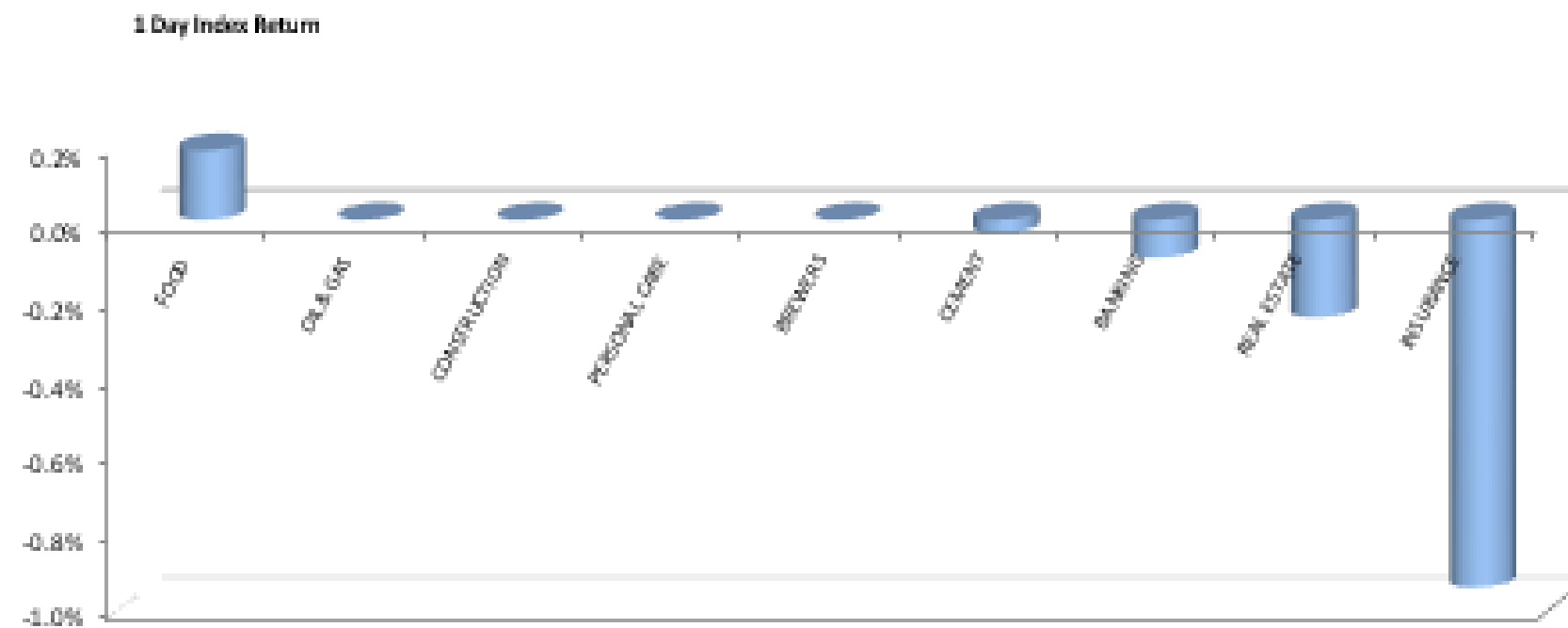
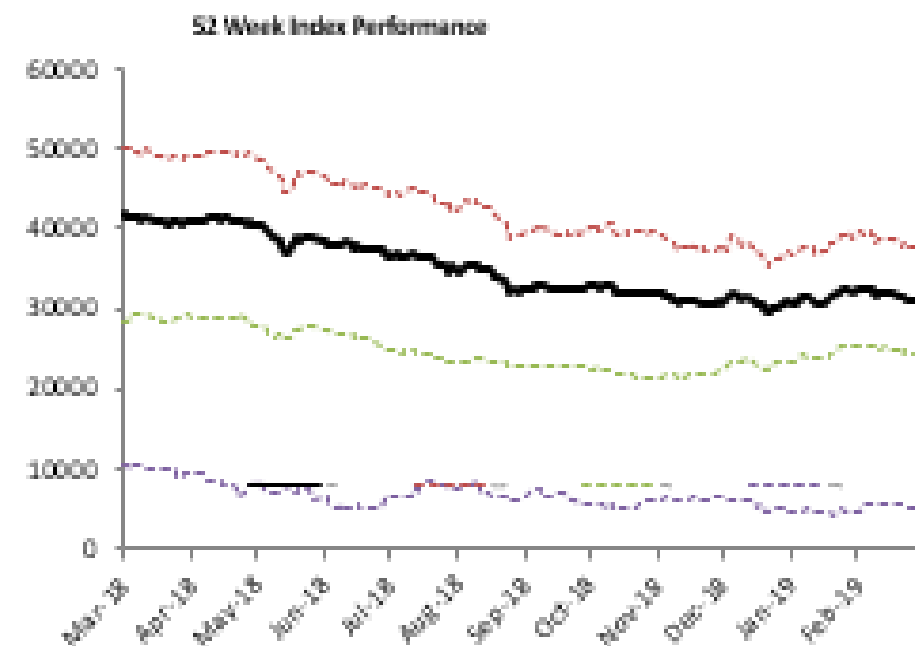
Equities at a Glance

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	31,125.39	-0.06%	-1.62%	-0.97%	-0.97%	-25.60%
Market Cap (N billions)	11,607.14	-0.06%	-1.62%	-0.97%	-0.97%	-22.43%
Volume Traded (millions)	205.69	-1.85%	1,188.28	16,948.01	16,948.01	76,180.60
Value Traded (N millions)	1,925.64	-42.16%	13,002.97	185,568.18	185,568.18	927,523.09
NGN/USD	360.61	0.12%	0.11%	-0.93%	-0.93%	0.04%
NSEASI (\$)	86.31	-0.17%	-1.72%	-0.05%	-0.05%	-25.63%
Market Cap (\$ millions)	32,187.51	-0.17%	-1.72%	-0.05%	-0.05%	-22.47%

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	-0.10%	-2.86%	0.74%	2.64%	0.10%	0.10%	-21.71%	1.22%	-4.57%
BREWERS	0.00%	-1.68%	-5.63%	-18.60%	-13.23%	-13.23%	-43.15%	1.78%	-7.31%
CEMENT	-0.03%	-2.39%	0.70%	-10.24%	0.22%	0.22%	-30.82%	1.73%	-8.31%
PERSONAL CARE	0.00%	-1.25%	2.87%	-12.63%	-0.71%	-0.71%	-36.11%	1.90%	-5.80%
CONSTRUCTION	0.00%	0.00%	17.28%	6.01%	20.15%	20.15%	6.52%	1.35%	-6.44%
FOOD	0.18%	2.60%	6.68%	9.82%	2.92%	2.92%	-3.21%	1.55%	-6.86%
INSURANCE	-0.95%	-0.94%	5.74%	-0.89%	1.70%	1.70%	-8.29%	0.85%	-2.55%
OIL& GAS	0.00%	0.12%	2.62%	1.60%	-4.57%	-4.57%	-19.53%	1.41%	-5.45%
REAL ESTATE	-0.25%	0.11%	0.68%	0.45%	-0.14%	-0.14%	-3.56%	0.17%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.01%	-1.47%	0.57%	-4.20%	-1.01%	-1.01%	-25.18%	0.98%	-3.76%
Mid Cap (Mid 30%)	-0.21%	-1.90%	9.28%	6.65%	2.70%	2.70%	-14.10%	0.71%	-2.49%
Small Cap (Bottom 60%)	-1.73%	-6.55%	-19.82%	-14.02%	-15.90%	-15.90%	-52.19%	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	169,228.64	5.85	0.86%	-3.31%	-24.03%	-26.42%	-50.42%	-13.97%	-13.97%	7.10	5.30	7.10	5.30	12.00	5.30
Diamond Bank	31-Dec	56,974.56	2.46	0.41%	0.00%	115.79%	93.70%	32.26%	12.84%	12.84%	2.50	1.80	2.50	1.80	2.50	0.65
FBN Holdings	31-Dec	296,136.17	8.25	0.61%	0.61%	10.00%	-5.71%	-29.49%	3.77%	3.77%	8.45	7.05	8.45	7.05	13.45	6.80
FCMB	31-Dec	35,644.88	1.80	-2.70%	-13.46%	2.86%	7.78%	-22.41%	-4.76%	-4.76%	2.41	1.60	2.41	1.60	2.63	1.32
Guaranty Trust Bank	31-Dec	1,041,863.74	35.40	0.00%	-5.09%	1.14%	5.04%	-21.85%	2.76%	2.76%	38.95	31.30	38.95	31.30	46.90	31.30
StanbicBTC HOLDCO	31-Dec	481,000.00	48.10	0.00%	0.21%	5.60%	15.63%	-1.84%	0.31%	0.31%	48.50	45.20	48.50	45.20	53.25	41.00
United Bank For Africa	31-Dec	249,009.48	7.55	1.34%	-0.66%	0.00%	-1.95%	-32.59%	-1.95%	-1.95%	8.20	6.80	8.20	6.80	11.95	6.80
Union Bank	31-Dec	116,010.27	6.85	-2.14%	-0.72%	14.17%	25.69%	2.24%	22.32%	22.32%	7.25	5.60	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	28,036.74	0.71	-7.79%	-17.44%	20.34%	18.33%	-8.97%	12.70%	12.70%	1.03	0.58	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	687,583.21	21.90	-0.45%	-3.74%	-4.37%	5.54%	-21.79%	-4.99%	-4.99%	26.00	20.30	26.00	20.30	30.50	19.60
Ecobank	31-Dec	215,361.51	13.50	0.00%	-1.46%	-10.00%	-25.00%	-28.38%	-3.57%	-3.57%	15.00	13.50	15.00	13.50	22.15	13.50
Fidelity Bank	31-Dec	61,136.82	2.11	-1.40%	-7.46%	9.33%	26.35%	-8.66%	3.94%	3.94%	2.78	1.80	2.78	1.80	2.78	1.51
Sterling Bank	31-Dec	66,217.96	2.30	-0.43%	6.98%	27.07%	58.62%	33.72%	21.05%	21.05%	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%	-11.11%	-25.58%	-36.13%	-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%	0.00%	-2.22%	-16.67%	-41.63%	-12.28%	-12.28%	83.20	74.00	83.20	74.00	130.00	74.00
International Breweries	31-Mar	78,463.76	24.05	0.00%	-9.93%	-21.15%	-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	3,235,992.36	189.90	-0.05%	-2.62%	0.48%	-9.57%	-28.34%	0.11%	0.11%	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%	0.80%	-15.93%	4.11%	-2.06%	-2.06%	26.90	18.45	26.90	18.45	31.35	15.70
Lafarge	31-Dec	70,975.51	12.95	0.78%	3.60%	9.28%	-37.44%	-75.57%	4.02%	4.02%	13.40	11.30	13.40	11.30	50.35	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	2,557.50	1.86	-4.62%	2.20%	14.81%	9.41%	-40.00%	-2.62%	-2.62%	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%	-5.58%	6.80%	-18.52%	-53.29%	-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%	4.59%	-10.00%	-26.98%	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%	0.00%	-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%	-0.83%	20.00%	27.66%	-22.33%	20.00%	20.00%	12.10	9.65	12.10	9.65	15.25	9.00
Dangote Flour Mills	30-Sep	54,750.00	10.95	7.35%	6.31%	59.85%	44.08%	-25.76%	59.85%	59.85%	12.05	5.60	12.05	5.60	15.95	5.50
Dangote Sugar	31-Dec	166,800.00	13.90	-0.36%	-4.47%	4.51%	-0.71%	-33.81%	-8.85%	-8.85%	15.50	13.50	15.50	13.50	22.25	12.45
Flour Mills	31-Mar	49,860.51	19.00	0.00%	-1.30%	-11.63%	-0.78%	-49.80%	-17.75%	-17.75%	22.20	18.00	22.20	18.00	38.00	15.25
Nestle	31-Dec	1,224,653.91	1,545.00	0.00%	4.39%	6.55%	11.92%	11.96%	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	9,516.24	1.20	-1.64%	-6.98%	4.35%	-14.29%	-49.58%	-6.25%	-6.25%	1.40	1.09	1.40	1.09	2.85	1.00
UACN	31-Dec	14,886.70	7.75	0.00%	-3.13%	-27.57%	-22.50%	-56.82%	-20.51%	-20.51%	9.60	7.75	9.60	7.75	18.50	7.75
OIL& GAS																
Forte Oil	31-Dec	36,469.47	28.00	0.00%	0.00%	17.40%	40.00%	-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	59,858.81	166.00	0.00%	-2.41%	-2.35%	-7.26%	-5.84%	-10.51%	-10.51%	188.00	165.00	188.00	165.00	200.00	150.00
Oando	31-Dec	70,402.52	5.85	0.00%	2.63%	23.16%	17.00%	-2.34%	17.00%	17.00%	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%	-13.83%	-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	0.00%	0.00%	-5.38%	-29.60%	-22.81%	-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%	-21.46%	-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	0.00%	0.00%	4.41%	-11.25%	7.58%	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%	8.52%	32.64%	17.18%	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	-0.83%	0.00%	15.38%	7.14%	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%	10.00%	-3.51%	-18.52%	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%	-12.28%	8.70%	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%	1.27%	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%	3.45%	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
DANGOTE FLOUR MILLS PLC	10.95	7.35%	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%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	7.14%	ROYAL EXCHANGE PLC.	0.35	9.37%	DANGOTE FLOUR MILLS PLC	10.95	59.85%	DANGOTE FLOUR MILLS PLC	10.95	59.85%	STERLING BANK PLC.	2.30	33.72%
MCNICHOLS PLC	0.60	5.26%	STERLING BANK PLC.	2.30	6.98%	ROYAL EXCHANGE PLC.	0.35	59.09%	ROYAL EXCHANGE PLC.	0.35	59.09%	VITAFOAM NIG PLC.	3.98	32.67%
UBA CAPITAL	2.85	1.79%	DANGOTE FLOUR MILLS PLC	10.95	6.31%	JULIUS BERGER NIG. PLC.	27.50	36.82%	JULIUS BERGER NIG. PLC.	27.50	36.82%	DIAMOND BANK PLC	2.46	32.26%
U B A PLC	7.55	1.34%	NESTLE NIGERIA PLC.	1,545.00	4.39%	CUTIX PLC.	2.05	25.00%	CUTIX PLC.	2.05	25.00%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.52	20.00%
ACCESS BANK PLC.	5.85	0.86%	LAFARGE WAPCO PLC.	12.95	3.60%	LIVESTOCK FEEDS PLC.	0.60	22.45%	LIVESTOCK FEEDS PLC.	0.60	22.45%	LEARN AFRICA PLC.	1.31	19.09%
LAFARGE WAPCO PLC.	12.95	0.78%	LIVESTOCK FEEDS PLC.	0.60	3.45%	UNION BANK NIG.PLC.	6.85	22.32%	UNION BANK NIG.PLC.	6.85	22.32%	CONTINENTAL REINSURANCE PLC	1.91	17.18%
NPF MICROFINANCE BANK PLC	1.51	0.67%	OANDO PLC	5.85	2.63%	IKEJA HOTEL PLC	1.87	22.22%	IKEJA HOTEL PLC	1.87	22.22%	ASSOCIATED BUS COMPANY PLC	0.54	12.50%
FBNH	8.25	0.61%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.86	2.20%	STERLING BANK PLC.	2.30	21.05%	STERLING BANK PLC.	2.30	21.05%	NESTLE NIGERIA PLC.	1,545.00	11.96%
DIAMOND BANK PLC	2.46	0.41%	OKOMU OIL PALM PLC.	80.00	1.27%	MANSARD	2.20	20.22%	MANSARD	2.20	20.22%	OKOMU OIL PALM PLC.	80.00	11.11%

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
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.22	-2.40%	TRANSCORP HOTELS	5.40	-9.24%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	11.55	-20.34%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	11.55	-20.34%	P Z CUSSONS NIGERIA PLC.	11.00	-53.29%
FIRST CITY MONUMENT BANK PLC.	1.80	-2.70%	UBA CAPITAL	2.85	-9.52%	U A C N PLC.	7.75	-20.51%	U A C N PLC.	7.75	-20.51%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-54.55%
LASACO ASSURANCE PLC.	0.30	-3.23%	LEARN AFRICA PLC.	1.31	-9.66%	INTERNATIONAL BREWERIES PLC.	24.05	-21.15%	INTERNATIONAL BREWERIES PLC.	24.05	-21.15%	U A C N PLC.	7.75	-56.82%
UACN PROPERTY DEVELOPMENT CO. LIMITED	1.86	-4.62%	INTERNATIONAL BREWERIES PLC.	24.05	-9.93%	CHAMPION BREW. PLC.	1.55	-22.11%	CHAMPION BREW. PLC.	1.55	-22.11%	INTERNATIONAL BREWERIES PLC.	24.05	-57.81%
N.E.M INSURANCE CO (NIG) PLC.	2.35	-6.00%	UNITY BANK PLC	0.81	-10.00%	FIRST ALUMINIUM NIGERIA PLC	0.28	-22.22%	FIRST ALUMINIUM NIGERIA PLC	0.28	-22.22%	CHAMS PLC	0.20	-58.33%
LINKAGE ASSURANCE PLC	0.55	-6.78%	IKEJA HOTEL PLC	1.87	-12.21%	LINKAGE ASSURANCE PLC	0.55	-23.61%	LINKAGE ASSURANCE PLC	0.55	-23.61%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%
WEMA BANK PLC.	0.71	-7.79%	LINKAGE ASSURANCE PLC	0.55	-12.70%	UNITY BANK PLC	0.81	-24.30%	UNITY BANK PLC	0.81	-24.30%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
SOVEREIGN TRUST INSURANCE PLC	0.23	-8.00%	FIRST CITY MONUMENT BANK PLC.	1.80	-13.46%	ACADEMY PRESS PLC.	0.36	-28.00%	ACADEMY PRESS PLC.	0.36	-28.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
CUTIX PLC.	2.05	-8.89%	WEMA BANK PLC.	0.71	-17.44%	E-TRANZACT INTERNATIONAL PLC	2.64	-33.16%	E-TRANZACT INTERNATIONAL PLC	2.64	-33.16%	JAPPAUL OIL & MARITIME SERVICES PLC	0.20	-68.75%
IKEJA HOTEL PLC	1.87	-9.66%	AFRICA PRUDENTIAL	3.78	-21.25%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	12.95	-75.57%

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.

