



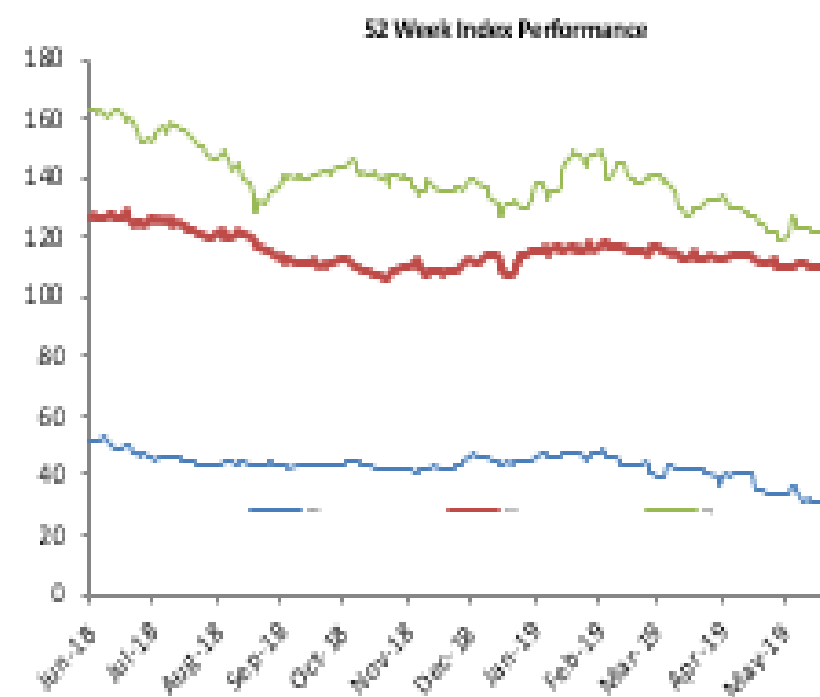
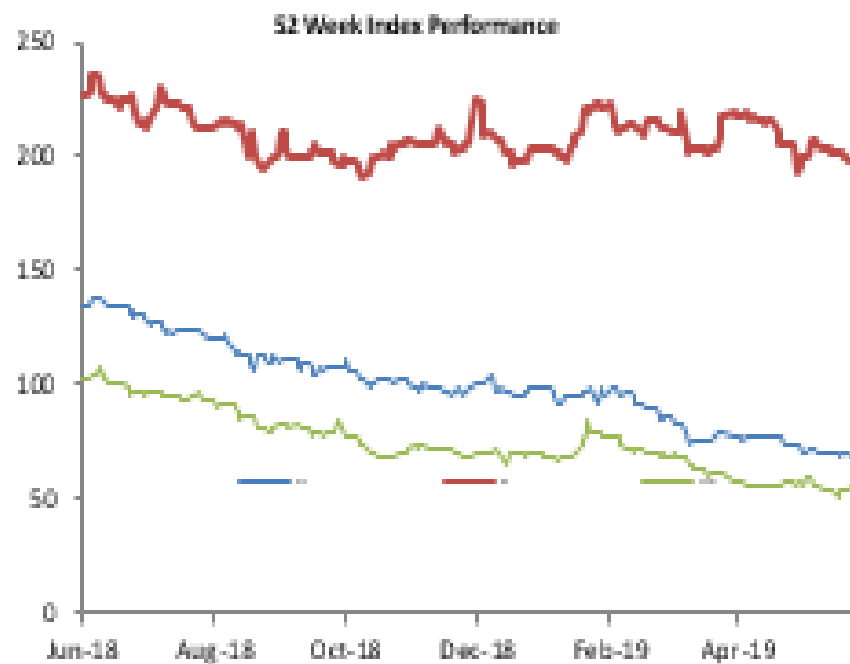
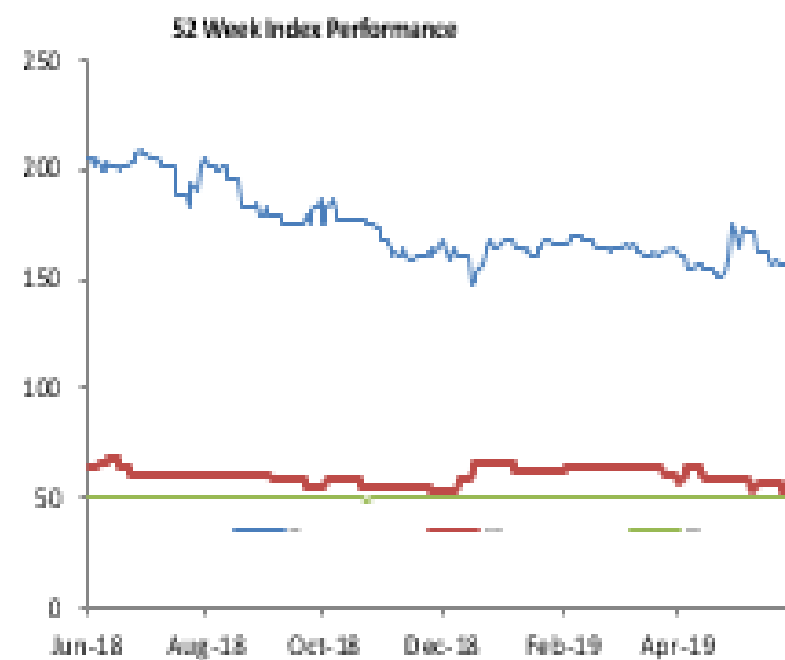
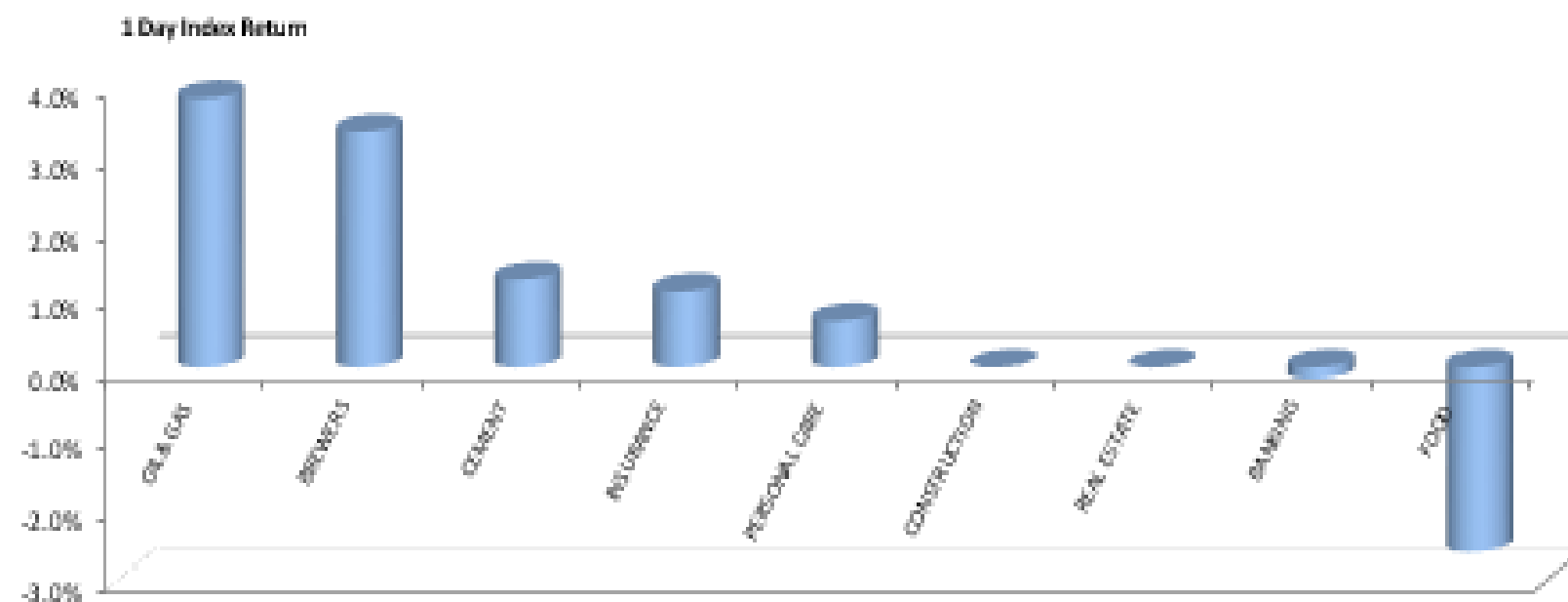
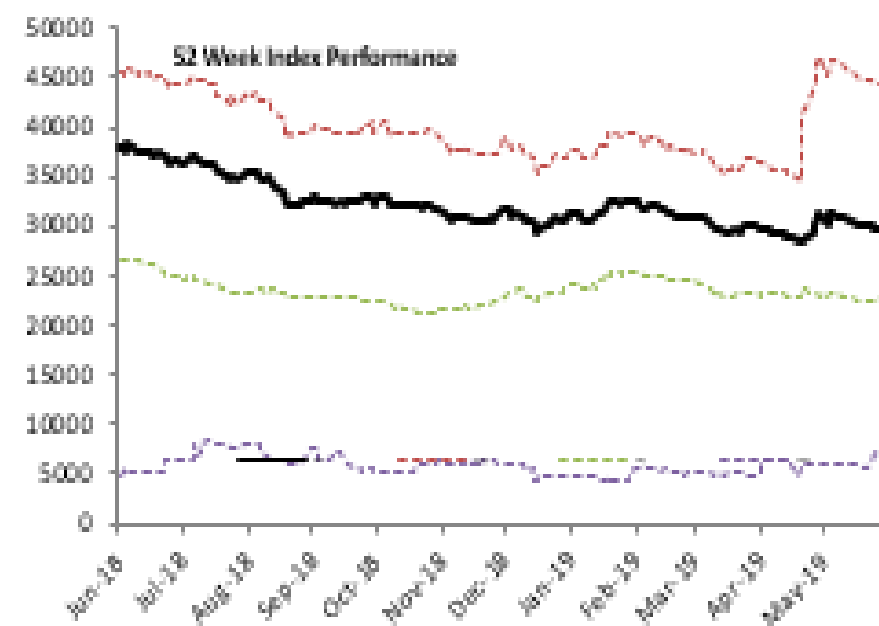
## Equities at a Glance

## 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	29,851.29	0.29%	-0.65%	-3.83%	-5.02%	-21.16%
Market Cap (N billions)	13,154.61	0.29%	-0.59%	12.70%	12.23%	-4.09%
Volume Traded (millions)	133.69	-51.22%	7,393.63	23,643.18	44,210.83	79,874.27
Value Traded (N millions)	3,380.38	-13.47%	90,191.37	299,760.97	508,428.73	930,593.43
NGN/USD	360.49	-0.06%	-0.01%	-0.05%	-0.96%	-0.14%
NSEASI (\$)	82.81	0.34%	-0.64%	-3.78%	-4.11%	-21.05%
Market Cap (\$ millions)	36,490.91	0.34%	-0.58%	12.76%	13.32%	-3.96%

## 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	-0.17%	1.30%	-11.09%	-8.30%	-10.32%	-9.94%	-24.16%	1.28%	-4.57%
BREWERS	3.34%	1.47%	-17.09%	-28.51%	-15.10%	-32.16%	-48.22%	1.79%	-7.31%
CEMENT	1.24%	0.23%	-2.79%	-2.04%	-4.09%	-3.42%	-21.19%	1.80%	-8.31%
PERSONAL CARE	0.65%	-0.24%	-23.12%	-21.80%	-21.63%	-23.91%	-46.88%	2.00%	-6.41%
CONSTRUCTION	0.00%	-1.96%	-14.96%	2.18%	-14.96%	2.18%	-14.96%	1.69%	-10.26%
FOOD	-2.61%	-2.40%	-8.79%	-6.11%	-11.67%	-8.02%	-14.61%	1.64%	-6.86%
INSURANCE	1.07%	3.28%	-1.57%	2.52%	-0.53%	0.96%	-9.82%	0.87%	-2.55%
OIL& GAS	3.81%	1.26%	-20.55%	-28.89%	-27.09%	-30.58%	-38.10%	2.22%	-13.06%
REAL ESTATE	0.00%	0.00%	-0.98%	-0.65%	-0.42%	-1.12%	-1.39%	0.16%	-0.53%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.15%	-0.95%	19.36%	19.00%	18.18%	16.75%	-2.25%	1.64%	-3.76%
Mid Cap (Mid 30%)	0.64%	0.64%	-7.78%	0.09%	-5.60%	-4.24%	-17.03%	0.74%	-2.49%
Small Cap (Bottom 60%)	0.88%	22.47%	40.94%	21.40%	41.22%	16.77%	22.88%	5.33%	-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	199,603.01	6.90	0.00%	7.81%	0.00%	-2.13%	-33.65%	6.98%	1.47%	7.15	5.60	7.15	5.30	10.50	5.30
FBN Holdings	31-Dec	251,267.05	7.00	0.72%	0.72%	-14.63%	-11.39%	-34.27%	-14.63%	-11.95%	8.00	6.90	8.45	6.90	10.85	6.80
FCMB	31-Dec	32,872.50	1.66	0.61%	-0.60%	-13.54%	0.61%	-24.20%	-10.75%	-12.17%	1.96	1.55	2.41	1.55	2.41	1.32
Guaranty Trust Bank	31-Dec	919,724.35	31.25	0.00%	0.81%	-13.55%	-7.54%	-23.22%	-13.31%	-9.29%	36.00	30.40	38.95	30.40	41.50	30.40
StanbicBTC HOLDCO	31-Dec	406,500.00	40.65	-2.05%	-4.35%	-9.67%	-11.63%	-16.62%	-11.63%	-15.22%	47.00	40.65	48.50	40.65	53.25	40.65
United Bank For Africa	31-Dec	211,080.88	6.40	0.00%	4.07%	-16.88%	-18.47%	-39.62%	-16.88%	-16.88%	7.70	5.65	8.20	5.65	10.60	5.65
Union Bank	31-Dec	116,857.06	6.90	0.00%	-1.43%	0.73%	23.21%	16.95%	3.76%	23.21%	7.10	6.50	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	26,457.21	0.67	3.08%	8.06%	-15.19%	13.56%	-6.94%	-12.99%	6.35%	0.77	0.59	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	627,929.88	20.00	0.00%	0.00%	-9.09%	-11.89%	-22.78%	-8.26%	-13.23%	21.90	18.80	26.00	18.80	26.00	18.80
Ecobank	31-Dec	181,063.19	11.35	1.34%	15.23%	-15.93%	-20.35%	-43.81%	-14.02%	-18.93%	12.75	9.15	15.00	9.15	22.15	9.15
Fidelity Bank	31-Dec	50,126.40	1.73	-3.89%	2.98%	-27.92%	-10.82%	-24.12%	-16.02%	-14.78%	2.00	1.65	2.78	1.65	2.78	1.51
Sterling Bank	31-Dec	69,672.81	2.42	0.00%	2.98%	3.42%	32.97%	77.94%	0.83%	27.37%	2.74	2.07	2.74	1.90	2.74	1.26
BREWERIES																
Guinness	30-Jun	68,894.38	45.75	0.00%	-3.68%	-28.52%	-36.46%	-53.08%	-26.74%	-36.46%	62.45	45.75	72.00	45.75	99.05	45.75
Nigerian Breweries	31-Dec	475,746.05	60.00	4.35%	3.45%	-13.67%	-25.00%	-45.70%	-10.11%	-29.82%	66.05	56.90	83.20	56.90	114.20	56.90
International Breweries	31-Mar	54,484.19	16.70	0.00%	-9.97%	-30.56%	-45.25%	-62.05%	-35.77%	-45.25%	26.00	16.70	31.50	16.70	44.00	16.70
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,135,453.36	184.00	1.10%	0.00%	-2.18%	-1.60%	-18.22%	-3.66%	-3.00%	205.00	176.00	205.00	170.00	236.00	170.00
C.C.N.N.	31-Dec	16,965.15	13.50	0.00%	0.00%	-32.50%	-24.16%	-45.45%	-32.16%	-30.41%	17.95	13.50	26.90	13.50	31.35	13.50
Lafarge	31-Dec	63,302.48	11.55	10.00%	18.46%	-11.15%	-8.33%	-70.38%	-5.33%	-7.23%	12.20	9.55	13.40	9.55	42.00	9.55
Julius Berger	31-Dec	27,588.00	20.90	0.00%	-3.46%	-24.00%	3.98%	-24.00%	-24.00%	3.98%	27.50	19.50	28.40	19.50	30.00	19.50
UACN Property DevCo	31-Dec	2,076.25	1.51	0.00%	0.00%	-18.82%	-13.22%	-24.88%	-9.04%	-20.94%	1.68	1.50	1.95	1.50	2.01	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	27,793.34	7.00	0.00%	-4.76%	-37.78%	-34.58%	-64.91%	-28.57%	-42.15%	9.80	7.00	13.45	7.00	20.70	7.00
Unilever	31-Dec	117,282.18	31.00	0.00%	0.00%	-19.48%	-16.22%	-38.92%	-20.51%	-16.22%	39.00	28.60	47.00	28.60	55.00	28.60
Glaxo Smithkline	31-Dec	11,181.45	9.35	10.00%	10.00%	-13.43%	-35.52%	-51.30%	-13.43%	-35.52%	10.15	7.65	14.50	7.65	19.20	7.65
FOOD & BEVERAGES																
Cadbury	31-Dec	20,378.49	10.85	0.00%	-0.91%	-1.36%	8.50%	-16.54%	8.50%	8.50%	11.80	10.00	12.10	9.65	13.00	9.00
Dangote Flour Mills	30-Sep	85,000.00	17.00	0.00%	6.25%	50.44%	148.18%	61.90%	66.67%	148.18%	18.95	8.00	18.95	5.60	18.95	5.50
Dangote Sugar	31-Dec	148,800.00	12.40	-0.40%	16.98%	-11.43%	-11.43%	-34.74%	-12.68%	-18.69%	15.00	10.60	15.50	10.60	19.50	10.60
Flour Mills	31-Mar	36,739.32	14.00	0.00%	0.72%	-26.32%	-33.17%	-54.84%	-22.22%	-39.39%	18.00	13.35	22.20	13.35	32.80	13.35
Nestle	31-Dec	1,070,323.74	1,350.30	-3.55%	-5.57%	-9.98%	-8.15%	-9.68%	-14.54%	-9.07%	1,580.00	1,320.00	1,600.00	1,320.00	1,617.10	1,320.00
Honeywell	31-Mar	8,168.10	1.03	-1.90%	-4.63%	-14.17%	-17.60%	-50.72%	-14.17%	-19.53%	1.20	1.01	1.40	1.01	2.41	1.00
UACN	31-Dec	11,621.23	6.05	0.83%	-2.42%	-24.38%	-45.00%	-56.94%	-24.38%	-37.95%	7.70	6.00	9.60	6.00	14.00	6.00
OIL& GAS																
Forte Oil	31-Dec	40,637.41	31.20	0.00%	6.12%	11.43%	9.67%	-8.37%	12.64%	8.71%	35.30	24.30	35.30	24.30	35.30	17.30
Conoil Plc	31-Dec	15,024.06	21.65	0.00%	-5.87%	-5.87%	3.10%	-27.83%	-5.87%	-6.88%	23.00	20.10	23.25	20.10	30.00	20.10
Mobil Oil	31-Dec	61,301.19	170.00	3.34%	3.98%	0.00%	-8.01%	-7.10%	-4.49%	-8.36%	186.00	163.50	188.00	163.50	199.90	150.00
Oando	31-Dec	47,536.74	3.95	-1.25%	1.28%	-31.90%	-16.84%	-39.69%	-30.09%	-21.00%	5.30	3.70	7.25	3.70	7.25	3.70
MRS Oil	31-Dec	5,295.66	20.85	0.00%	0.00%	0.00%	-18.87%	-39.12%	0.00%	-18.87%	20.85	20.85	25.70	20.85	34.25	20.85
Total	31-Dec	50,928.28	150.00	0.00%	0.00%	-25.00%	-25.00%	-22.40%	-23.47%	-26.11%	196.00	150.00	223.30	150.00	223.30	150.00
Eterna Oil	31-Dec	4,760.13	3.65	0.00%	1.39%	-23.96%	-20.65%	-45.93%	-31.13%	-22.34%	4.80	3.60	5.30	3.60	7.20	3.60
SEPLAT	31-Dec	282,188.26	510.00	2.62%	-0.66%	-7.27%	-12.75%	-25.55%	-13.56%	-20.31%	590.00	497.00	640.00	497.00	710.00	497.00
INSURANCE																
AIICO Insurance	31-Dec	6,072.14	0.69	4.55%	0.00%	-2.82%	6.15%	13.11%	-2.82%	9.52%	0.79	0.64	0.79	0.60	0.99	0.60
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	0.00%	3.24%	33.57%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	35,585.28	6.05	0.00%	-0.82%	-3.97%	17.48%	15.02%	-0.82%	7.08%	6.70	6.00	6.80	5.30	6.80	4.90
Mansard	31-Dec	20,370.00	1.94	0.00%	1.57%	-11.82%	-3.00%	-30.22%	-11.82%	6.01%	2.20	1.79	2.20	1.79	2.80	1.73
Prestige Assurance	31-Dec	2,979.88	0.54	8.00%	8.00%	8.00%	14.89%	-18.18%	-1.82%	8.00%	0.55	0.47	0.55	0.47	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	63,530.41	66.60	0.00%	-10.00%	-16.75%	-12.60%	-29.30%	-16.75%	-12.60%	80.00	66.60	85.00	66.60	94.20	66.60
Presco	31-Dec	50,000.00	50.00	0.00%	-9.09%	-26.47%	-19.55%	-31.97%	-20.32%	-21.88%	62.75	50.00	75.00	50.00	75.50	50.00
ICT																
MTN Nigeria	31-Dec	2,646,086.70	130.00	0.00%	-4.13%	44.44%	44.44%	44.44%	44.44%	44.44%	149.00	90.00	149.00	90.00	149.00	90.00

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
LAFARGE WAPCO PLC.	11.55	10.00%	LINKAGE ASSURANCE PLC	0.66	37.50%	THOMAS WYATT NIG. PLC.	0.40	73.91%	C & I LEASING PLC.	5.67	218.54%	C & I LEASING PLC.	5.67	186.36%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	9.35	10.00%	N.E.M INSURANCE CO (NIG) PLC.	2.80	33.33%	DANGOTE FLOUR MILLS PLC	17.00	66.67%	DANGOTE FLOUR MILLS PLC	17.00	148.18%	DANGOTE FLOUR MILLS PLC	17.00	77.94%
CUTIX PLC.	1.47	8.89%	THOMAS WYATT NIG. PLC.	0.40	21.21%	CHAMS PLC	0.31	55.00%	THOMAS WYATT NIG. PLC.	0.40	73.91%	DIAMOND BANK PLC	2.42	61.90%
LAW UNION AND ROCK INS. PLC.	0.50	8.70%	LAFARGE WAPCO PLC.	11.55	18.46%	MTN NIGERIA PLC	130.00	44.44%	CHAMS PLC	0.31	55.00%	MTN NIGERIA PLC	130.00	58.17%
LINKAGE ASSURANCE PLC	0.66	8.20%	CHAMPION BREW. PLC.	1.42	18.33%	FIRST ALUMINIUM NIGERIA PLC	0.40	33.33%	MTN NIGERIA PLC	130.00	44.44%	CONTINENTAL REINSURANCE PLC	1.91	44.44%
THOMAS WYATT NIG. PLC.	0.40	8.11%	DANGOTE SUGAR REFINERY PLC	12.40	16.98%	N.E.M INSURANCE CO (NIG) PLC.	2.80	26.13%	RED STAR EXPRESS PLC	5.50	30.95%	VITAFOAM NIG PLC.	3.80	33.57%
PRESTIGE ASSURANCE CO. PLC.	0.54	8.00%	ECOBANK TRANSNATIONAL INCORPORATED	11.35	15.23%	LINKAGE ASSURANCE PLC	0.66	20.00%	STERLING BANK PLC.	2.42	27.37%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.47	24.18%
N.E.M INSURANCE CO (NIG) PLC.	2.80	5.66%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	9.35	10.00%	JAPPAUL OIL & MARITIME SERVICES PLC	0.24	20.00%	UNION BANK NIG.PLC.	6.90	23.21%	THOMAS WYATT NIG. PLC.	0.40	20.49%
UNIVERSITY PRESS PLC.	1.90	5.56%	LAW UNION AND ROCK INS. PLC.	0.50	8.70%	FORTE OIL PLC.	31.20	12.64%	THE INITIATES PLC	0.80	19.40%	UNION BANK NIG.PLC.	6.90	17.65%
AIICO INSURANCE PLC.	0.69	4.55%	WEMA BANK PLC.	0.67	8.06%	SOVEREIGN TRUST INSURANCE PLC	0.22	10.00%	JAPPAUL OIL & MARITIME SERVICES PLC	0.24	14.29%	CUSTODIAN AND ALLIED INSURANCE PLC	6.05	16.95%

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
CAP PLC	27.50	-1.43%	LIVESTOCK FEEDS PLC.	0.55	-8.33%	GUINNESS NIG PLC	45.75	-26.74%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	9.35	-35.52%	FLOUR MILLS NIG. PLC.	14.00	-54.84%
LIVESTOCK FEEDS PLC.	0.55	-1.79%	ROYAL EXCHANGE PLC.	0.22	-8.33%	P Z CUSSENS NIGERIA PLC.	7.00	-28.57%	GUINNESS NIG PLC	45.75	-36.46%	U A C N PLC.	6.05	-56.94%
HONEYWELL FLOUR MILL PLC	1.03	-1.90%	PRESCO PLC	50.00	-9.09%	C & I LEASING PLC.	5.67	-29.04%	U A C N PLC.	6.05	-37.95%	IKEJA HOTEL PLC	1.31	-58.15%
STANBICBTC HOLDCO PLC	40.65	-2.05%	IKEJA HOTEL PLC	1.31	-9.66%	OANDO PLC	3.95	-30.09%	FLOUR MILLS NIG. PLC.	14.00	-39.39%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%
NESTLE NIGERIA PLC.	1,350.30	-3.55%	INTERNATIONAL BREWERIES PLC.	16.70	-9.97%	IKEJA HOTEL PLC	1.31	-30.32%	E-TRANZACT INTERNATIONAL PLC	2.38	-39.75%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
AFRICA PRUDENTIAL	3.41	-3.67%	ASSOCIATED BUS COMPANY PLC	0.27	-10.00%	ETERNA PLC.	3.65	-31.13%	P Z CUSSENS NIGERIA PLC.	7.00	-42.15%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
FIDELITY BANK PLC	1.73	-3.89%	C & I LEASING PLC.	5.67	-10.00%	CEMENT CO. OF NORTH.NIG. PLC	13.50	-32.16%	INTERNATIONAL BREWERIES PLC.	16.70	-45.25%	INTERNATIONAL BREWERIES PLC.	16.70	-62.05%
SOVEREIGN TRUST INSURANCE PLC	0.22	-4.35%	OKOMU OIL PALM PLC.	66.60	-10.00%	INTERNATIONAL BREWERIES PLC.	16.70	-35.77%	ACADEMY PRESS PLC.	0.27	-46.00%	GOLDLINK INSURANCE PLC	0.20	-62.26%
ASSOCIATED BUS COMPANY PLC	0.27	-6.90%	CAP PLC	27.50	-11.58%	ASSOCIATED BUS COMPANY PLC	0.27	-49.06%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	P Z CUSSENS NIGERIA PLC.	7.00	-64.91%
CHAMS PLC	0.31	-8.82%	CHAMS PLC	0.31	-13.89%	GOLDLINK INSURANCE PLC	0.20	-54.55%	GOLDLINK INSURANCE PLC	0.20	-62.26%	LAFARGE WAPCO PLC.	11.55	-70.38%

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.

