

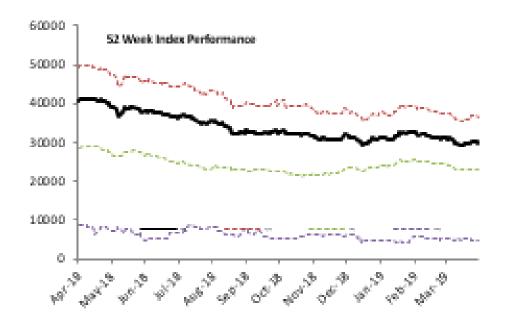


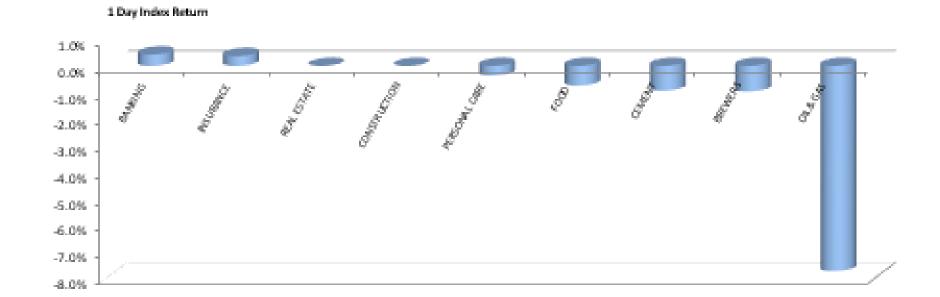


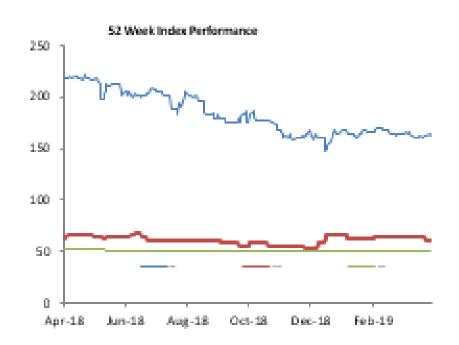
## **Equities at a Glance**

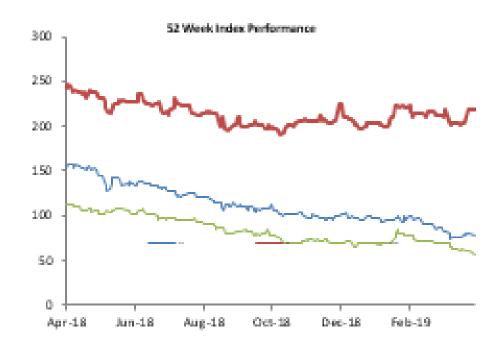
NSE All Share						
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	29,898.31	-0.59%	-0.24%	-3.68%	-4.87%	-26.64%
Market Cap (N billions)	11,236.29	-0.59%	-0.19%	-3.73%	-4.13%	-23.67%
<b>Volume Traded (millions)</b>	304.81	-3.49%	847.60	6,916.14	27,483.79	75,713.13
Value Traded (N millions)	2,630.72	-27.83%	8,015.04	53,126.43	261,794.19	866,970.13
NGN/USD	360.23	-0.08%	-0.05%	-0.12%	-1.04%	-0.08%
NSEASI (\$)	83.00	-0.51%	-0.19%	-3.56%	-3.89%	-26.58%
Market Cap (\$ millions)	31,191.98	-0.51%	-0.13%	-3.61%	-3.14%	-23.61%

Index Performance									
								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	0.43%	1.12%	-0.52%	-6.98%	-3.43%	-3.03%	-23.70%	1.25%	-4.57%
BREWERS	-0.96%	-3.21%	-21.50%	-28.65%	-7.17%	-25.83%	-49.12%	1.89%	-7.31%
CEMENT	-0.94%	0.53%	-1.81%	-6.51%	-1.23%	-0.55%	-25.25%	1.68%	-8.31%
PERSONAL CARE	-0.36%	-5.74%	-17.96%	-25.87%	-17.14%	-19.55%	-48.14%	1.88%	-6.41%
CONSTRUCTION	0.00%	-5.67%	-6.72%	9.04%	-5.67%	13.34%	-1.54%	1.31%	-6.44%
FOOD	-0.74%	-0.16%	6.77%	10.52%	-0.64%	3.47%	-10.13%	1.61%	-6.86%
INSURANCE	0.38%	-0.38%	-2.80%	0.02%	-1.88%	-0.41%	-9.69%	0.87%	-2.55%
OIL& GAS	-7.75%	-9.52%	-18.55%	-16.06%	-16.94%	-20.91%	-39.43%	1.75%	-7.89%
REAL ESTATE	0.00%	0.00%	-0.42%	-0.39%	-0.45%	-1.15%	-3.17%	0.17%	-0.53%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.57%	-0.07%	-2.04%	-7.50%	-2.88%	-4.06%	-25.56%	0.98%	-3.76%
Mid Cap (Mid 30%)	-0.14%	-0.45%	-2.68%	2.17%	-3.78%	-2.40%	-19.81%	0.71%	-2.49%
Small Cap (Bottom 60%)	0.32%	-1.62%	4.25%	-7.47%	-0.61%	-17.82%	-46.11%	5.21%	-20.91%











Coverage Performance				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	202,495.80	7.00	1.45%	5.26%	16.67%	-12.50%	-38.33%	8.53%	2.94%	7.00	5.60	7.10	5.30	11.35	5.30
FBN Holdings	31-Dec	279,983.28	7.80	-2.50%	3.31%	2.63%	-15.22%	-36.07%	-4.88%	-1.89%	8.00	7.20	8.45	7.05	12.55	6.80
FCMB	31-Dec	36,040.93	1.82	-4.21%	-4.71%	-7.14%	17.42%	-25.71%	-2.15%	-3.70%	1.94	1.75	2.41	1.60	2.63	1.32
<b>Guaranty Trust Bank</b>	31-Dec	1,006,546.33	34.20	0.29%	-1.58%	1.79%	-6.30%	-21.74%	-5.13%	-0.73%	36.00	33.55	38.95	31.30	45.65	31.30
StanbicIBTC HOLDCO	31-Dec	462,000.00	46.20	-0.22%	0.00%	-1.70%	0.43%	-5.52%	0.43%	-3.65%	46.30	43.20	48.50	43.20	53.25	41.00
United Bank For Africa	31-Dec	230,869.71	7.00	2.19%	7.69%	-3.45%	-12.50%	-39.39%	-9.09%	-9.09%	7.70	6.00	8.20	6.00	11.75	6.00
Union Bank	31-Dec	115,163.48	6.80	0.00%	0.00%	10.57%	33.33%	8.80%	2.26%	21.43%	7.00	6.50	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	28,431.63	0.72	-4.00%	5.88%	12.50%	20.00%	-21.74%	-6.49%	14.29%	0.77	0.68	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	670,315.14	21.35	2.15%	2.15%	-3.61%	-11.78%	-22.36%	-2.06%	-7.38%	21.90	20.15	26.00	20.15	28.90	19.60
Ecobank	31-Dec	171,491.57	10.75	0.00%	2.38%	-23.76%	-32.81%	-45.57%	-18.56%	-23.21%	12.75	10.35	15.00	10.35	22.15	10.35
Fidelity Bank	31-Dec	55,921.36	1.93	1.05%	2.66%	-15.72%	-5.85%	-23.41%	-6.31%	-4.93%	2.00	1.81	2.78	1.80	2.78	1.51
Sterling Bank	31-Dec	77,734.13	2.70	0.00%	-1.46%	25.00%	80.00%	63.64%	12.50%	42.11%	2.74	2.39	2.74	1.90	2.74	1.22
	0. 500	77,701.10	2.70	0.0070	1.1070	20.0070	00.0070	00.0170	12.0070	12.1170	2., .	2.07	2., .	1.70	2.7 1	1.22
BREWERIES																
Guinness	30-Jun	81,317.96	54.00	0.00%	-10.00%	-23.94%	-32.92%	-47.57%	-13.53%	-25.00%	62.45	54.00	72.00	54.00	104.00	54.00
Nigerian Breweries	31-Dec	507,462.46	64.00	0.00%	-1.31%	-19.90%	-27.36%	-48.72%	-4.12%	-25.15%	65.00	56.90	83.20	56.90	130.00	56.90
International Breweries	31-Mar	68,513.06	21.00	-8.70%	-8.70%	-30.58%	-34.38%	-55.32%	-19.23%	-31.15%	26.00	21.00	31.50	21.00	51.80	21.00
CEMENT & CONSTRUCTION	24.5	2 224 274 22	100.00	0.040/	0 / 40/	1.4/0/	E 400/	22.700/	0.040/	0.0707	102.00	105.00	107.00	170.00	252.00	170.00
Dangote Cement	31-Dec	3,224,064.00	189.20	-0.94%	0.64%	-1.46%	-5.40%	-22.78%	-0.94%	-0.26%	193.00	185.00	197.00	170.00	250.00	170.00
C.C.N.N.	31-Dec	21,363.52	17.00	0.00%	4.29%	-29.17%	-32.00%	-12.82%	-14.57%	-12.37%	17.95	16.00	26.90	16.00	31.35	15.70
Lafarge	31-Dec	61,932.30	11.30	-1.31%	-5.83%	-9.60%	-39.57%	-73.35%	-7.38%	-9.24%	12.20	11.30	13.40	11.30	42.00	11.30
Julius Berger	31-Dec	33,000.00	25.00	0.00%	-9.09%	-10.71%	16.01%	-2.53%	-9.09%	24.38%	27.50	25.00	28.40	22.10	30.00	20.10
UACN Property DevCo	31-Dec	2,062.50	1.50	0.00%	0.00%	-9.09%	-8.54%	-41.86%	-9.64%	-21.47%	1.66	1.50	1.95	1.50	2.46	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	37,521.01	9.45	0.00%	0.00%	-20.25%	-17.47%	-58.00%	-3.57%	-21.90%	9.80	8.85	13.45	8.85	22.50	8.85
Unilever	31-Dec	117,282.18	31.00	0.00%	-7.46%	-16.22%	-27.91%	-41.51%	-20.51%	-16.22%	39.00	31.00	47.00	31.00	55.00	31.00
Glaxo Smithkline	31-Dec	10,404.13	8.70	-5.43%	-5.43%	-27.50%	-29.27%	-63.75%	-19.44%	-40.00%	10.15	8.55	14.50	8.55	24.00	8.55
FOOD & BEVERAGES																
Cadbury	31-Dec	20,660.22	11.00	0.00%	0.00%	10.00%	15.79%	-24.14%	10.00%	10.00%	11.00	10.00	12.10	9.65	14.50	9.00
Dangote Flour Mills	30-Sep	64,500.00	12.90	9.79%	24.04%	98.46%	66.45%	-9.15%	26.47%	88.32%	12.90	8.00	12.90	5.60	14.00	5.50
Dangote Sugar	31-Dec	176,400.00	14.70	3.16%	5.00%	1.38%	1.03%	-30.66%	3.52%	-3.61%	15.00	13.45	15.50	13.45	21.40	12.45
Flour Mills	31-Mar	42,906.28	16.35	0.31%	-0.30%	-16.58%	-16.79%	-52.05%	-9.17%	-29.22%	18.00	16.30	22.20	16.30	35.50	15.25
Nestle	31-Dec	1,228,617.19	1,550.00	-1.90%	-1.90%	6.90%	13.14%	-1.16%	-1.90%	4.38%	1,580.00	1,400.00	1,600.00	1,400.00	1,617.10	1,350.00
Honeywell	31-Mar	9,436.94	1.19	1.71%	1.71%	-7.75%	-0.83%	-58.25%	-0.83%	-7.03%	1.20	1.10	1.40	1.09	2.77	1.00
UACN	31-Dec	13,350.01	6.95	-0.71%	0.72%	-19.19%	-30.50%	-58.88%	-13.13%	-28.72%	7.70	6.90	9.60	6.90	18.00	6.90
OIL& GAS																
Forte Oil	31-Dec	31,650.29	24.30	0.00%	-9.83%	-17.63%	15.71%	-49.06%	-12.27%	-15.33%	27.70	24.30	30.70	24.30	47.55	17.30
Conoil Plc	31-Dec	14,434.20	20.80	-9.57%	-9.57%	-10.54%	-7.56%	-34.59%	-9.57%	-10.54%	23.00	20.80	23.25	20.80	32.50	20.25
Mobil Oil	31-Dec	63,104.17	175.00	-2.72%	-1.63%	-2.78%	0.00%	1.74%	-1.69%	-5.66%	179.90	170.00	188.00	165.00	199.90	150.00
Oando	31-Dec	57,766.17	4.80	-5.88%	-2.04%	1.05%	-8.57%	-44.83%	-15.04%	-4.00%	5.10	4.70	7.25	4.15	9.15	4.15
MRS Oil	31-Dec	5,295.66	20.85	0.00%	0.00%	-9.94%	-26.97%	-26.46%	0.00%	-18.87%	20.85	20.85	25.70	20.85	36.05	20.85
Total	31-Dec	61,792.97	182.00	0.00%	-7.14%	-6.67%	-0.55%	-18.24%	-7.14%	-10.34%	196.00	182.00	223.30	182.00	223.30	177.60
Eterna Oil	31-Dec	6,064.27	4.65	8.14%	8.14%	5.68%	-25.00%	-30.60%	-12.26%	-1.06%	4.80	4.00	5.30	3.95	7.26	3.95
SEPLAT	31-Dec	301,554.12	545.00	-4.39%	-4.39%	0.93%	-15.49%	-28.76%	-7.63%	-14.84%	590.00	545.00	640.00	520.00	769.00	520.00
INSURANCE		,														
AllCO Insurance	31-Dec	6,600.15	0.75	5.63%	2.74%	13.64%	-2.60%	4.17%	5.63%	19.05%	0.75	0.64	0.78	0.60	0.99	0.57
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	0.00%	29.05%	26.49%	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%	-5.51%	-7.69%	9.09%	12.36%	-1.64%	6.19%	6.70	6.00	6.80	5.30	6.80	4.80
Mansard	31-Dec	21,000.00	2.00	0.00%	5.26%	0.00%	5.26%	-14.89%	-9.09%	9.29%	2.20	1.90	2.20	1.80	2.80	1.73
Prestige Assurance	31-Dec	3,035.06	0.55	0.00%	0.00%	5.77%	-1.79%	7.84%	0.00%	10.00%	0.55	0.55	0.55	0.50	0.85	0.43
AGRICULTURE	J. Dec	0,000.00	0.55	0.0070	0.0070	5.11/0	1.7 7 70	7.0470	0.0070	10.0070	0.00	0.00	0.55	0.50	0.00	0.43
Okomu Oil	31-Dec	76,312.80	80.00	0.00%	0.00%	-2.44%	0.25%	8.84%	0.00%	4.99%	80.00	80.00	85.00	76.20	94.20	70.10
Presco	31-Dec	62,750.00	62.75	0.00%	0.00%	4.58%	18.40%	-9.45%	0.00%	-1.95%	62.75	62.75	75.00	60.00	75.60	53.00
116300	31-Dec	02,730.00	02.73	0.00/6	0.00/6	4.30 /0	10.40/0	-7.43/0	0.00%	-1.70/0	02.75	02.75	73.00	00.00	73.00	33.00

	- 4	$\sim$			
	· 1	11	~~ .	100	100
- 10	p 1	$\mathbf{U}$	Jai	$\mathbf{n}$	

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	12.90	9.79%	DANGOTE FLOUR MILLS PLC	12.90	24.04%	FIRST ALUMINIUM NIGERIA PLC	0.47	56.67%	CHAMS PLC	0.39	95.00%	STERLING BANK PLC.	2.70	63.64%
B.O.C. GASES PLC.	4.16	9.76%	FIRST ALUMINIUM NIGERIA PLC	0.47	23.68%	DANGOTE FLOUR MILLS PLC	12.90	26.47%	DANGOTE FLOUR MILLS PLC	12.90	88.32%	CONTINENTAL REINSURANCE PLC	1.91	26.49%
FIDSON HEALTHCARE PLC	4.55	9.64%	ROYAL EXCHANGE PLC.	0.24	20.00%	SOVEREIGN TRUST INSURANCE PLC JAPAUL OIL &	0.25	25.00%	STERLING BANK PLC.	2.70	42.11%	DIAMOND BANK PLC	2.42	24.10%
JAPAUL OIL & MARITIME SERVICES PLC	0.24	9.09%	JAPAUL OIL & MARITIME SERVICES PLC	0.24	20.00%	MARITIME SERVICES PLC	0.24	20.00%	RED STAR EXPRESS PLC	5.50	30.95%	VITAFOAM NIG PLC.	3.84	23.87%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.25	8.70%	B.O.C. GASES PLC.	4.16	9.76%	TRANS- NATIONWIDE EXPRESS PLC.	0.81	17.39%	FIRST ALUMINIUM NIGERIA PLC	0.47	30.56%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.52	22.93%
REGENCY ALLIANCE INSURANCE	0.26	8.33%	CUTIX PLC.	1.70	9.68%	STERLING BANK PLC.	2.70	12.50%	TRANS- NATIONWIDE EXPRESS PLC.	0.81	24.62%	SOVEREIGN TRUST INSURANCE PLC	0.25	13.64%
ETERNA PLC.	4.65	8.14%	TRANS-NATIONWIDE EXPRESS PLC.	0.81	9.46%	MAY & BAKER NIGERIA PLC.	2.55	10.87%	JULIUS BERGER NIG. PLC.	25.00	24.38%	CUSTODIAN AND ALLIED INSURANCE PLC	6.00	12.36%
CUTIX PLC.	1.70	6.25%	LIVESTOCK FEEDS PLC.	0.60	9.09%	CADBURY NIGERIA	11.00	10.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.26	23.81%	OKOMU OIL PALM	80.00	8.84%
AIICO INSURANCE PLC.	0.75	5.63%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.25	8.70%	B.O.C. GASES PLC.	4.16	9.76%	LIVESTOCK FEEDS PLC.	0.60	22.45%	UNION BANK NIG.PLC.	6.80	8.80%
FIRST ALUMINIUM NIGERIA PLC	0.47	4.44%	CHAMS PLC	0.39	8.33%	THE INITIATES PLC	0.80	9.59%	UNION BANK NIG.PLC.	6.80	21.43%	PRESTIGE ASSURANCE CO. PLC.	0.55	7.84%

Top 10 Losers

						1									
	Closing	1 Day		Closing	1 Wk	CI	osing			Clos	ina			Closing	52 Wk
Stocks	Price	Return	Stocks	Price	Return		Price	QTD Ret	urn	Stocks Pri		TD Return	Stocks	Price	Return
										N.E.M INSURANCE CO (NIG)					
FBNH	7.80	-2.50%	TOTAL NIGERIA PLC.	182.00	-7.14%	OANDO PLC		4.80 -15.0		PLC.	2.0	1 -25.56%	A.G. LEVENTIS NIGERIA PI	C. 0.26	-52.73%
													INTERNATIONAL BREWER	IFS	
MOBIL OIL NIG PLC.	175.00	-2.72%	UNILEVER NIGERIA PLC.	31.00	-7.46%	A.G. LEVENTIS NIGERIA PLC	. (	0.26 -16.1	3%	LINKAGE ASSURANCE PLC	0.5	52 -27.78%		21.00	-55.32%
						UNION DIAGNOSTIC &	-		- / -						
WEMA BANK PLC.	0.72	-4.00%	BERGER PAINTS PLC	8.50	-8.11%	CLINICAL SERVICES PLC		0.25 -16.6	7%	U A C N PLC.	6.9	5 -28.72%	P Z CUSSONS NIGERIA PLO	9 45	-58.00%
WEINA DAINT EG.	0.72	4.0070	INTERNATIONAL BREWERIES	0.50	0.1170	CENTIONE SERVICES I EC		7.23 10.0	7,0	O A C IV I E C.	0.7	3 20.7270	HONEYWELL FLOUR MILL	J. 7.43	30.0070
FIRST CITY MONUMENT BANK PLC.	1.82	-4.21%	PLC.	21.00	-8.70%	ROYAL EXCHANGE PLC.		0.24 -17.2	4%	FLOUR MILLS NIG. PLC.	16.3	35 -29.22%	PLC	1.19	-58.25%
SEPLAT PETROLEUM		,	25.	200	0.70	ECOBANK TRANSNATIONAL		,,_, ,,,_		INTERNATIONAL	. 0.0	2712270	SECURE ELECTRONIC		00.2070
DEVELOPMENT COMPANY LTD	545.00	-4.39%	JULIUS BERGER NIG. PLC.	25.00	-9.09%	INCORPORATED	10	0.75 -18.5	6%	BREWERIES PLC.	21.0	0 -31.15%	TECHNOLOGY PLC	0.20	-58.33%
GLAXO SMITHKLINE CONSUMER						INTERNATIONAL			E	E-TRANZACT					
NIG. PLC.	8.70	-5.43%	CONOIL PLC	20.80	-9.57%	BREWERIES PLC.	2	1.00 -19.2	3%	INTERNATIONAL PLC	2.6	4 -33.16%	U A C N PLC.	6.95	-58.88%
						GLAXO SMITHKLINE							RESORT SAVINGS & LOAN		
OANDO PLC	4.80	-5.88%	FORTE OIL PLC.	24.30	-9.83%	CONSUMER NIG. PLC.		3.70 -19.4	4%	CHAMPION BREW. PLC.	1.3	32 -33.67%	PLC	0.20	-60.00%
						l							UNIVERSAL INSURANCE		
A.G. LEVENTIS NIGERIA PLC.	0.26	-7.14%	C & I LEASING PLC.	7.20	-9.89%	UNILEVER NIGERIA PLC.	3	1.00 -20.5		ACADEMY PRESS PLC.	0.3	33 -34.00%	COMPANY PLC	0.20	-60.00%
INTERNATIONAL PREMERIES DIS	24.00	0.700/	CLUMNIEGO NUO DI C	F4.00	40.000/	DETA CLASS CO DI C	-	, oo oo a		GLAXO SMITHKLINE	0 =	40.000/	GLAXO SMITHKLINE	0.70	(0.750/
INTERNATIONAL BREWERIES PLC.	21.00	-8.70%	GUINNESS NIG PLC	54.00	-10.00%	BETA GLASS CO PLC.	50	5.00 -22.1	/%	CONSUMER NIG. PLC.	8.7	0 -40.00%	CONSUMER NIG. PLC.	8.70	-63.75%
			UNITY KAPITAL ASSURANCE			ASSOCIATED BUS			F	RESORT SAVINGS & LOANS					
CONOIL PLC	20.80	-9.57%	PLC	0.20	-13.04%	COMPANY PLC		0.33 -37.7	4%	PLC	0.2	-60.00%	LAFARGE WAPCO PLC.	11.30	-73.35%

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. By accepting this d