

## Equities at a Glance

### NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	<b>QTD Change/Level</b>	YTD Change/L
NSEAS Index	30,829.45	-0.67%	-0.68%	-1.91%	-1.91%
Market Cap (N billions)	11,592.39	-0.67%	0.14%	-1.09%	-1.09%
Volume Traded (millions)	132.46	-7.56%	924.49	18,383.06	18,383.06
Value Traded (N millions)	1,403.85	-16.53%	11,884.67	202,710.60	202,710.60
NGN/USD	360.68	0.12%	0.08%	-0.91%	-0.91%
NSEASI (\$)	85.48	-0.79%	-0.76%	-1.02%	-1.02%
Market Cap (\$ millions)	32,140.39	-0.79%	0.07%	-0.19%	-0.19%

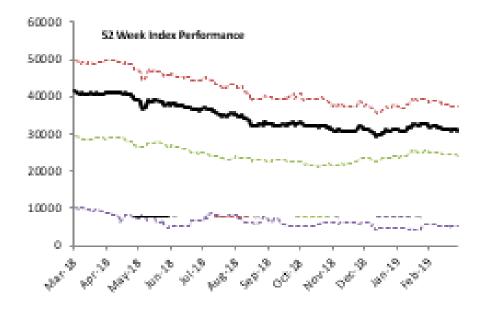
### Index Performance

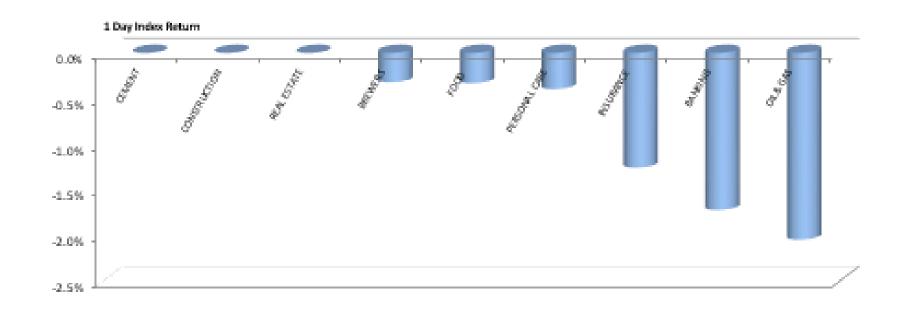
		4 14/1				
		1 Wk	3 Month	6 Month		
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return
BANKING	-1.72%	-1.38%	-0.49%	-0.80%	0.76%	0.76%
BREWERS	-0.32%	-2.23%	-17.47%	-25.90%	-19.88%	-19.88%
CEMENT	0.00%	0.33%	1.33%	-8.31%	0.31%	0.31%
PERSONAL CARE	-0.40%	-0.05%	-0.41%	-15.75%	-2.53%	-2.53%
CONSTRUCTION	0.00%	0.00%	20.15%	6.01%	20.15%	20.15%
FOOD	-0.33%	-0.54%	-5.80%	3.67%	0.20%	0.20%
INSURANCE	-1.25%	0.63%	2.88%	2.00%	1.81%	1.81%
OIL& GAS	-2.05%	-10.81%	-16.74%	-9.36%	-15.39%	-15.39%
REAL ESTATE	0.00%	-0.56%	-0.22%	-0.59%	-0.70%	-0.70%
ARM Capitalisation Indices						
Large Cap (Top 10%)	-0.71%	-0.87%	-3.28%	-6.58%	-2.23%	-2.23%
Mid Cap (Mid 30%)	-0.77%	-1.24%	3.11%	5.94%	1.79%	1.79%
Small Cap (Bottom 60%)	-3.37%	2.14%	-16.41%	-34.55%	-17.04%	-17.04%
BREWERS CEMENT PERSONAL CARE CONSTRUCTION FOOD INSURANCE OIL& GAS REAL ESTATE ARM Capitalisation Indices Large Cap (Top 10%) Mid Cap (Mid 30%)	-0.32% 0.00% -0.40% 0.00% -0.33% -1.25% -2.05% 0.00% -0.71% -0.77%	-2.23% 0.33% -0.05% 0.00% -0.54% 0.63% -10.81% -0.56% -0.87% -1.24%	-17.47% 1.33% -0.41% 20.15% -5.80% 2.88% -16.74% -0.22% -3.28% 3.11%	-25.90% -8.31% -15.75% 6.01% 3.67% 2.00% -9.36% -0.59% -0.59%	-19.88% 0.31% -2.53% 20.15% 0.20% 1.81% -15.39% -0.70% -2.23% 1.79%	-19.88% 0.31% -2.53% 20.15% 0.20% 1.81% -15.39% -0.70% -2.23% 1.79%

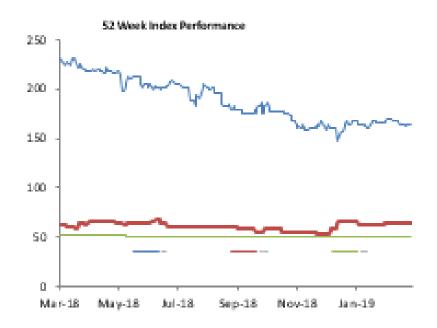
# **ARM Research**

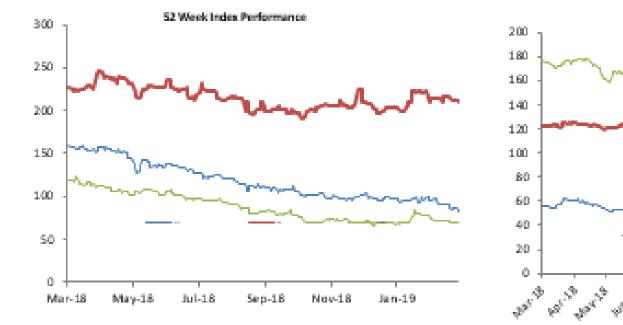
research@armsecurities.com.ng +234 1 270 1652 27 March 2019

/Level	52 We	ek Change/Level	
		-24.44%	
		-21.35%	
6		74,335.43	
60	(	908,054.30	
		0.18%	
		-24.58%	
		-21.49%	
			_
		52 Wk	
ļ	52 Wk	Volatility	52 Wk Max
- I	Return	(SD)	Drawdown
-	20.28%	1.22%	-4.57%
-4	47.14%	1.80%	-7.31%
-2	27.19%	1.72%	-8.31%
-4	41.14%	1.85%	-5.80%
	3.76%	1.34%	-6.44%
-	4.64%	1.54%	-6.86%
-	6.98%	0.85%	-2.55%
	28.93%	1.50%	-7.89%
-	4.22%	0.17%	-0.60%
-2	23.76%	0.98%	-3.76%
- '	17.37%	0.71%	-2.49%
-!	51.32%	5.23%	-20.91%



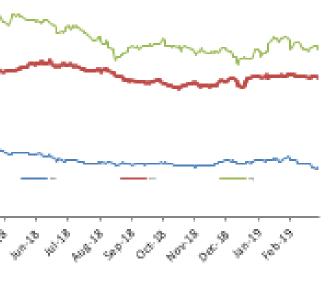






ł

52 Week Index 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 Lov
BANKING																
Access Bank	31-Dec	185,139.02	6.40	-0.78%	-1.54%	-8.57%	-20.99%	-42.60%	-5.88%	-5.88%	7.10	5.30	7.10	5.30	12.00	5.30
Diamond Bank	31-Dec	56,048.14	2.42	0.00%	0.00%	33.70%	105.08%	27.37%	11.01%	11.01%	2.50	1.80	2.50	1.80	2.50	0.65
FBN Holdings	31-Dec	288,957.11	8.05	-2.42%	-1.83%	-1.83%	-6.40%	-33.47%	1.26%	1.26%	8.45	7.05	8.45	7.05	13.45	6.80
FCMB	31-Dec	38,417.26	1.94	0.00%	-1.02%	2.65%	8.99%	-19.17%	2.65%	2.65%	2.41	1.60	2.41	1.60	2.63	1.32
Guaranty Trust Bank	31-Dec	1,059,522.45	36.00	-3.74%	-2.17%	4.65%	-1.91%	-15.79%	4.50%	4.50%	38.95	31.30	38.95	31.30	45.65	31.30
StanbicIBTC HOLDCO	31-Dec	460,000.00	46.00	-5.15%	-2.13%	-9.09%	6.24%	-4.17%	-4.07%	-4.07%	48.50	45.00	48.50	45.00	53.25	41.00
United Bank For Africa	31-Dec	255,605.75	7.75	0.00%	0.65%	-3.13%	-6.63%	-32.61%	0.65%	0.65%	8.20	6.80	8.20	6.80	11.90	6.80
Union Bank	31-Dec	120,244.23	7.10	2.90%	3.65%	26.79%	39.22%	10.94%	26.79%	26.79%	7.25	5.60	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	28,826.51	0.73	-2.67%	-5.19%	30.36%	32.73%	-21.51%	15.87%	15.87%	1.03	0.58	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	690,722.86	22.00	1.38%	-0.90%	-5.58%	2.33%	-26.17%	-4.56%	-4.56%	26.00	20.30	26.00	20.30	29.80	19.60
Ecobank	31-Dec	208,182.79	13.05	0.00%	-3.33%	-6.79%	-27.50%	-20.18%	-6.79%	-6.79%	15.00	13.05	15.00	13.05	22.15	13.05
Fidelity Bank	31-Dec	66,642.03	2.30	0.88%	-4.56%	12.75%	32.95%	-7.26%	13.30%	13.30%	2.78	1.80	2.78	1.80	2.78	1.51
Sterling Bank	31-Dec	68,809.10	2.39	-0.42%	6.70%	31.32%	59.33%	32.04%	25.79%	25.79%	2.50	1.90	2.50	1.90	2.50	1.22
BREWERIES																
Guinness	30-Jun	94,042.72	62.45	-2.42%	-2.42%	-13.26%	-27.51%	-39.66%	-13.26%	-13.26%	72.00	62.45	72.00	62.45	104.00	62.45
Nigerian Breweries	31-Dec	531,249.76	67.00	0.00%	-3.60%	-18.79%	-26.78%	-47.66%	-21.64%	-21.64%	83.20	67.00	83.20	67.00	130.00	67.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	84,825.69	26.00	0.00%	8.11%	-14.75%	-20.00%	-52.21%	-14.75%	-14.75%	31.50	24.05	31.50	24.05	54.40	24.05
Dangote Cement	31-Dec	3,237,696.41	190.00	0.00%	0.32%	1.23%	-7.32%	-24.90%	0.16%	0.16%	197.00	170.00	197.00	170.00	260.00	170.00
C.C.N.N.	31-Dec 31-Dec	25,133.56	20.00	0.00%	5.26%	2.30%	-13.04%	1.78%	3.09%	3.09%	26.90	18.45	26.90	18.45	31.35	15.70
Lafarge	31-Dec	70,975.51	12.95	0.00%	-0.38%	3.60%	-42.44%	-72.09%	4.02%	4.02%	13.40	11.30	13.40	11.30	46.60	11.30
Julius Berger	31-Dec 31-Dec	36,300.00	27.50	0.00%	0.00%	36.82%	10.00%	6.18%	36.82%	36.82%	28.40	22.10	28.40	22.10	30.00	20.10
UACN Property DevCo	31-Dec	2,282.50	1.66	0.00%	-10.75%	-4.60%	-11.23%	-47.30%	-13.09%	-13.09%	1.95	1.51	1.95	1.51	3.15	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	39,704.77	10.00	-1.96%	-4.76%	-9.09%	-22.18%	-56.52%	-17.36%	-17.36%	13.45	10.00	13.45	10.00	23.45	9.00
Unilever	31-Dec	147,548.55	39.00	0.00%	1.30%	5.41%	-13.33%	-29.09%	5.41%	5.41%	47.00	33.75	47.00	33.75	59.80	33.75
Glaxo Smithkline	31-Dec	12,915.47	10.80	0.00%	0.00%	-25.52%	-20.88%	-68.24%	-25.52%	-25.52%	14.50	10.50	14.50	10.50	34.85	10.50
FOOD & BEVERAGES	0.000	,,	10100	0.0070	010070	2010270	2010070	0012170	2010270	2010270				10100	0 1100	
Cadbury	31-Dec	21,035.86	11.20	3.23%	1.82%	12.00%	21.74%	-25.83%	12.00%	12.00%	12.10	9.65	12.10	9.65	15.10	9.00
Dangote Flour Mills	30-Sep	55,000.00	11.00	-3.93%	-2.65%	59.42%	50.68%	-31.03%	60.58%	60.58%	12.05	5.60	12.05	5.60	15.95	5.50
Dangote Sugar	31-Dec	170,400.00	14.20	0.71%	2.16%	-7.49%	0.00%	-32.54%	-6.89%	-6.89%	15.50	13.50	15.50	13.50	22.25	12.45
Flour Mills	31-Mar	47,236.27	18.00	-5.01%	-5.26%	-14.69%	-8.40%	-51.74%	-22.08%	-22.08%	22.20	18.00	22.20	18.00	37.30	15.25
Nestle	31-Dec	1,187,319.80	1,497.90	0.00%	-0.14%	-7.37%	4.57%	11.76%	0.87%	0.87%	1,600.00	1,401.10	1,600.00	1,401.10	1,617.10	1,350.00
Honeywell	31-Mar	9,516.24	1.20	0.00%	0.00%	-9.77%	-14.29%	-52.19%	-6.25%	-6.25%	1.40	1.09	1.40	1.09	2.85	1.00
UACN	31-Dec	14,982.74	7.80	-2.50%	-2.50%	-27.78%	-34.18%	-57.84%	-20.00%	-20.00%	9.60	7.70	9.60	7.70	18.40	7.70
OIL& GAS																
Forte Oil	31-Dec	36,078.73	27.70	0.00%	-1.07%	-19.36%	38.15%	-33.89%	-3.48%	-3.48%	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%	-0.43%	5.02%	-31.24%	-1.08%	-1.08%	23.25	23.00	23.25	23.00	33.45	20.25
Mobil Oil	31-Dec	61,301.19	170.00	0.00%	0.00%	-8.01%	-2.97%	-3.95%	-8.36%	-8.36%	188.00	165.00	188.00	165.00	200.00	150.00
Oando	31-Dec	68,597.33	5.70	0.00%	1.79%	15.15%	9.62%	-4.84%	14.00%	14.00%	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%	-26.46%	-18.87%	-18.87%	25.70	20.85	25.70	20.85	36.05	20.85
Total	31-Dec	66,546.28	196.00	0.00%	-2.00%	0.00%	7.10%	-17.75%	-3.45%	-3.45%	223.30	190.00	223.30	190.00	249.00	177.60
Eterna Oil	31-Dec	6,129.48	4.70	0.00%	6.82%	-6.00%	-21.67%	-29.32%	0.00%	0.00%	4.85	3.95	4.85	3.95	7.26	3.95
SEPLAT	31-Dec	298,787.57	540.00	-1.82%	-9.53%	-16.01%	-13.18%	-18.81%	-15.63%	-15.63%	640.00	520.00	640.00	520.00	769.00	520.00
INSURANCE																
AllCO Insurance	31-Dec	6,600.15	0.75	0.00%	15.38%	13.64%	-2.60%	15.38%	19.05%	19.05%	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%	3.24%	38.41%	6.70%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	35,879.37	6.10	-3.17%	1.67%	16.19%	15.53%	46.28%	7.96%	7.96%	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%	12.82%	-13.73%	20.22%	20.22%	2.20	1.80	2.20	1.80	2.80	1.73
Prestige Assurance	31-Dec	3,035.06	0.55	0.00%	10.00%	7.84%	10.00%	17.02%	10.00%	10.00%	0.55	0.50	0.55	0.50	0.85	0.43
AGRICULTURE	2.200															00
	31-Dec	76,312.80	80.00	1.27%	0.00%	4.99%	14.12%	11.11%	4.99%	4.99%	85.00	76.20	85.00	76.20	94.20	70.10
Okomu Oil	31-Dec															

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 Wi Return
JNION DIAGNOSTIC & CLINICAL						ASSOCIATED BUS			ASSOCIATED BUS			CUSTODIAN AND ALLIED INSURANCE		
SERVICES PLC	0.33	10.00%	AIICO INSURANCE PLC.	0.75	15.38%	COMPANY PLC	0.49	68.97%	COMPANY PLC	0.49	68.97%	PLC	6.10	46.28%
			PRESTIGE ASSURANCE			DANGOTE FLOUR			DANGOTE FLOUR					
CUTIX PLC.	2.03	9.73%	CO. PLC.	0.55	10.00%	MILLS PLC	11.00	60.58%	MILLS PLC	11.00	60.58%	LEARN AFRICA PLC.	1.33	37.11%
	44.00	0.000/		F F0	40.000/	JULIUS BERGER NIG.	07 50	24 2224	JULIUS BERGER NIG.	07 50	24 2224		0.00	20.040/
CADBURY NIGERIA PLC.	11.20	3.23%	RED STAR EXPRESS PLC	5.50	10.00%	PLC. UNION DIAGNOSTIC	27.50	36.82%	PLC. UNION DIAGNOSTIC	27.50	36.82%	STERLING BANK PLC.	2.39	32.04%
	7.40	0.000/	UNION DIAGNOSTIC &	0.00	40.000/	& CLINICAL	0.00	22.000/	& CLINICAL	0.00	22.00%		2.05	24 (70)
JNION BANK NIG.PLC.	7.10	2.90%	CLINICAL SERVICES PLC	0.33	10.00%	SERVICES PLC	0.33	32.00%	SERVICES PLC	0.33	32.00%	VITAFOAM NIG PLC.	3.95	31.67%
IRANSNATIONAL CORPORATION	1.24	2.48%	SOVEREIGN TRUST	0.22	10.00%	ROYAL EXCHANGE	0.29	31.82%	ROYAL EXCHANGE PLC.	0.29	31.82%	DIAMOND BANK PLC	2.42	27.37%
												PORTLAND PAINTS &		
					0 700/	RED STAR EXPRESS		~~~~~	RED STAR EXPRESS		~~~~~	PRODUCTS NIGERIA		~~~~~
ZENITH BANK PLC	22.00	1.38%	CUTIX PLC.	2.03	9.73%	PLC	5.50	30.95%	PLC	5.50	30.95%	PLC	2.52	20.00%
OKOMU OIL PALM PLC.	80.00	1.27%	IKEJA HOTEL PLC	1.71	9.62%	LIVESTOCK FEEDS	0.63	28.57%	LIVESTOCK FEEDS	0.63	28.57%	PRESTIGE ASSURANCE CO. PLC.	0.55	17.02%
						UNION BANK			UNION BANK			AIICO INSURANCE		
FIDELITY BANK PLC	2.30	0.88%	MEYER PLC.	0.59	9.26%	NIG.PLC.	7.10	26.79%	NIG.PLC.	7.10	26.79%	PLC.	0.75	15.38%
	3.90	0.78%	MUTUAL BENEFITS	0.04	0.000/	STERLING BANK	2.20	25.79%	STERLING BANK	2.20			1 407 00	11 7/0/
AFRICA PRUDENTIAL	3.90	0.78%	ASSURANCE PLC.	0.24	9.09%	PLC.	2.39	25.79%	PLC.	2.39	25.79%	NESTLE NIGERIA PLC.	1,497.90	11.76%
												OKOMU OIL PALM		
DANGOTE SUGAR REFINERY PLC	14.20	0.71%	LIVESTOCK FEEDS PLC.	0.63	8.62%	CUTIX PLC.	2.03	23.78%	CUTIX PLC.	2.03	23.78%	PLC.	80.00	11.11%

#### Top 10 Losers

Top TU Losers														
e. 1	Closing	1 Day		Closing	1 Wk		Closing	QTD		Closing	YTD		Closing	52 Wk
Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	Return
CUSTODIAN AND ALLIED												STANDARD ALLIANCE		
INSURANCE PLC	6.10	-3.17%	ROYAL EXCHANGE PLC.	0.29	-6.45%	UACN PLC.	7.80	-20.00%	UACN PLC.	7.80	-20.00%	INSURANCE PLC.	0.20	-54.55%
		/										P Z CUSSONS NIGERIA		
ASACO ASSURANCE PLC.	0.30	-3.23%	UNIVERSITY PRESS PLC.	1.90	-7.32%	UNITY BANK PLC	0.84	-21.50%	UNITY BANK PLC	0.84	-21.50%	PLC.	10.00	-56.52%
			REGENCY ALLIANCE											
		0 7 404	INSURANCE COMPANY			NIGERIAN BREW.	(7.00	o	NIGERIAN BREW.	(=	~			
GUARANTY TRUST BANK PLC.	36.00	-3.74%	PLC	0.24	-7.69%	PLC.	67.00	-21.64%	PLC.	67.00	-21.64%	UACN PLC.	7.80	-57.84%
						FLOUR MILLS NIG.			FLOUR MILLS NIG.					
PRESCO PLC	62.00	-3.88%	ACADEMY PRESS PLC.	0.33	-8.33%	PLC.	18.00	-22.08%	PLC.	18.00	-22.08%	CHAMS PLC	0.20	-58.33%
RESCOTEC	02.00	-3.0078	NIGER INSURANCE CO.	0.35	-0.3376	LINKAGE	10.00	-22.00/8	LINKAGE	10.00	-22.00%	SECURE ELECTRONIC	0.20	-30.3376
DANGOTE FLOUR MILLS PLC	11.00	-3.93%	PLC.	0.21	-8.70%	ASSURANCE PLC	0.55	-23.61%	ASSURANCE PLC	0.55	-23.61%	TECHNOLOGY PLC	0.20	-58.33%
	11.00	0.7070	1 20.	0.21	0.7070	GLAXO SMITHKLINE	0.00	20.0170	GLAXO SMITHKLINE	0.00	20.0170		0.20	00.0070
						CONSUMER NIG.			CONSUMER NIG.			RESORT SAVINGS &		
NATIONAL SALT CO. NIG. PLC	18.20	-4.21%	PRESCO PLC	62.00	-8.82%	PLC.	10.80	-25.52%	PLC.	10.80	-25.52%	LOANS PLC	0.20	-60.00%
												UNIVERSAL		
			ASSOCIATED BUS			CHAMPION BREW.			CHAMPION BREW.			INSURANCE		
NIGER INSURANCE CO. PLC.	0.21	-4.55%	COMPANY PLC	0.49	-9.26%	PLC.	1.45	-27.14%	PLC.	1.45	-27.14%	COMPANY PLC	0.20	-60.00%
			SEPLAT PETROLEUM			E-TRANZACT			E-TRANZACT					
			DEVELOPMENT			INTERNATIONAL			INTERNATIONAL			GLAXO SMITHKLINE		
FLOUR MILLS NIG. PLC.	18.00	-5.01%	COMPANY LTD	540.00	-9.53%	PLC	2.64	-33.16%	PLC	2.64	-33.16%	CONSUMER NIG. PLC.	10.80	-68.24%
			UACN PROPERTY									JAPAUL OIL &		
			DEVELOPMENT CO.			ACADEMY PRESS			ACADEMY PRESS			MARITIME SERVICES		
TANBICIBTC HOLDCO PLC	46.00	-5.15%	LIMITED	1.66	-10.75%	PLC.	0.33	-34.00%	PLC.	0.33	-34.00%	PLC	0.20	-69.23%
			NATIONAL SALT CO. NIG.			RESORT SAVINGS &			RESORT SAVINGS &					
N.E.M INSURANCE CO (NIG) PLC.	2.22	-5.53%	PLC	18.20	-12.08%	LOANS PLC	0.20	-60.00%	LOANS PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	12.95	-72.09%

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, 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