



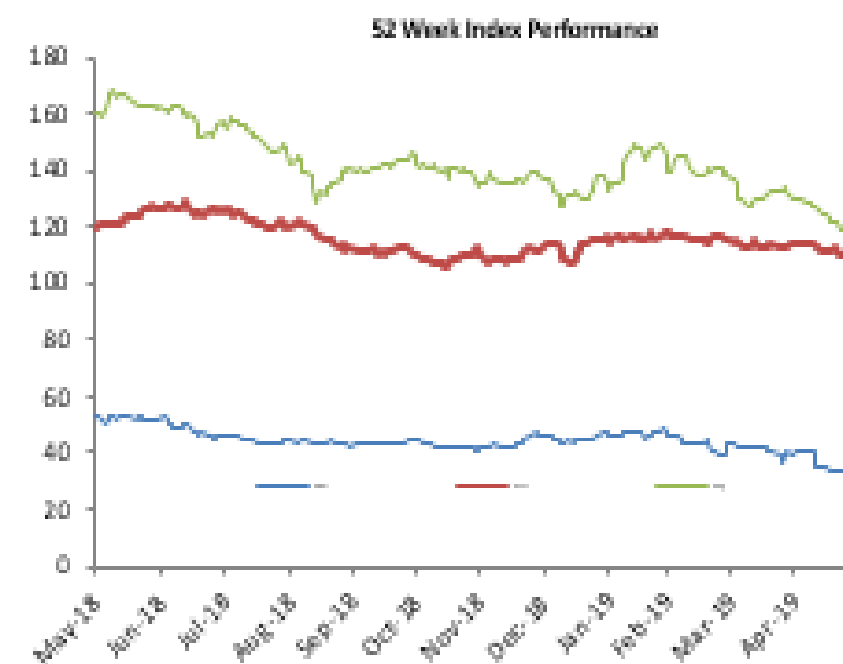
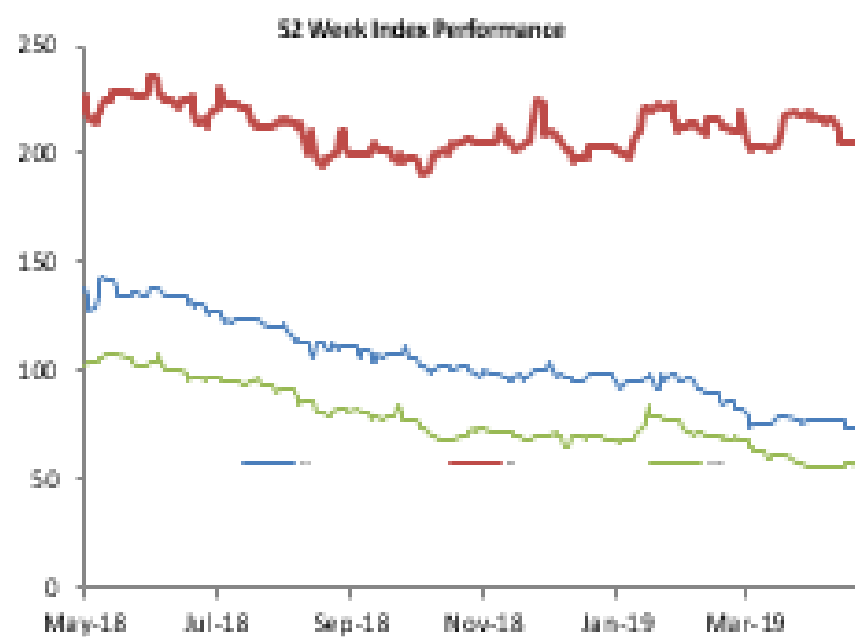
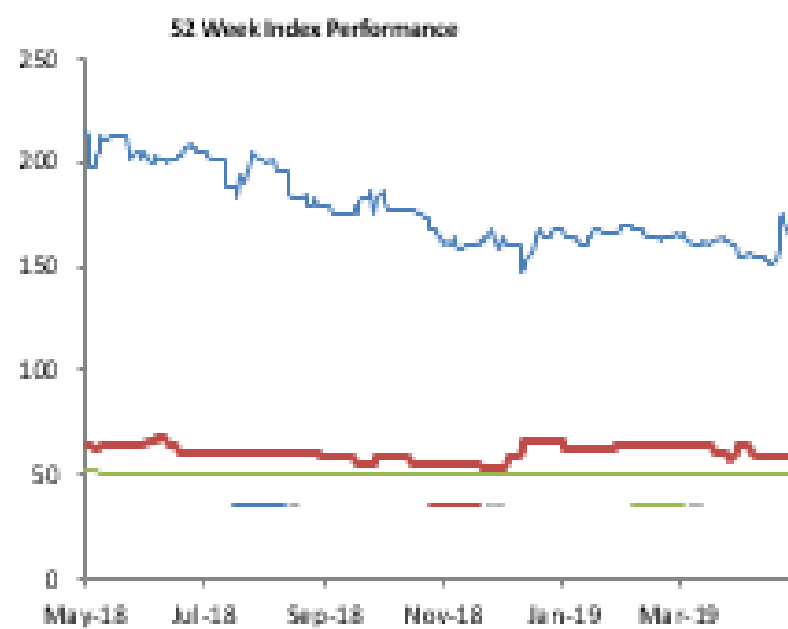
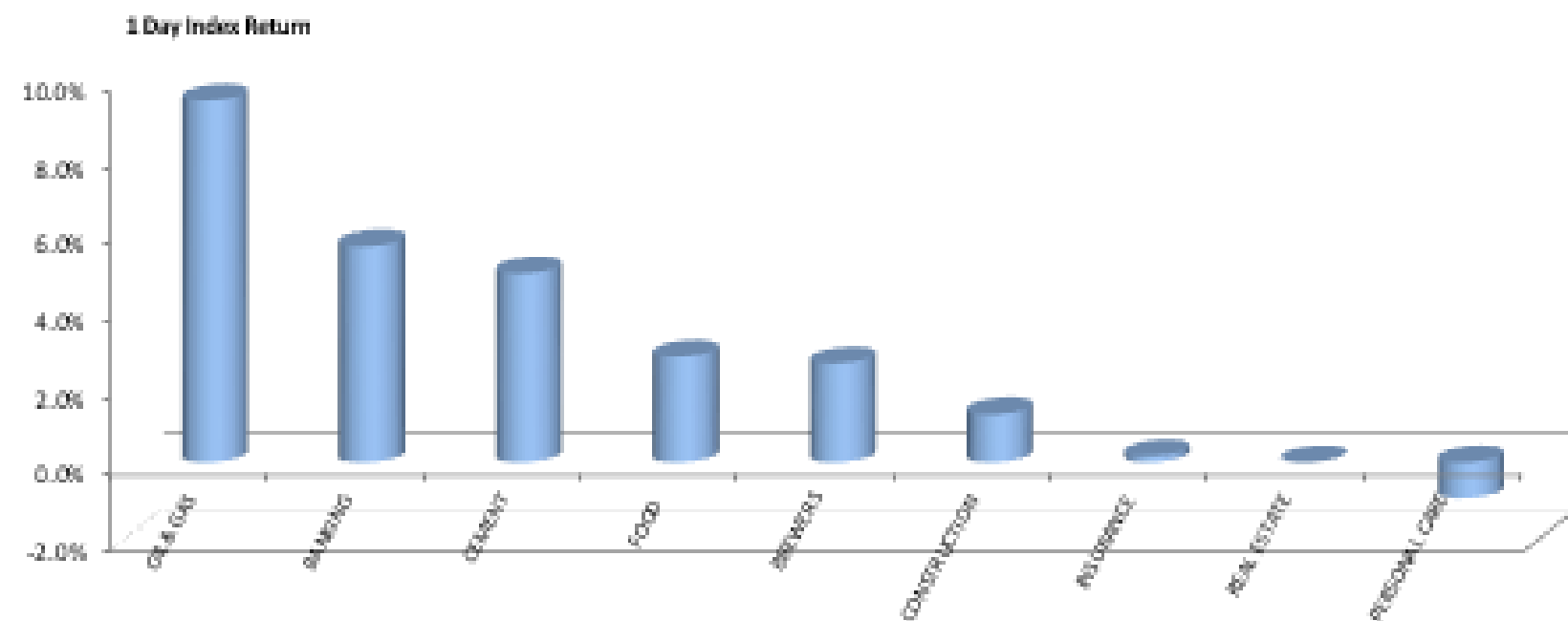
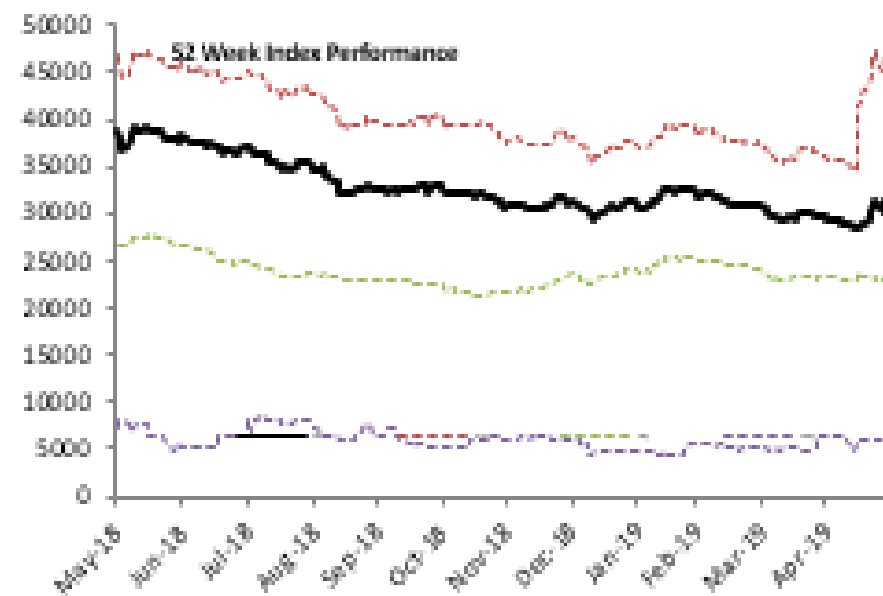
## Equities at a Glance

## 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	31,307.00	3.68%	3.60%	0.86%	-0.39%	-19.78%
Market Cap (N billions)	13,789.28	3.68%	3.60%	18.14%	17.65%	-2.46%
Volume Traded (millions)	344.31	132.34%	1,636.80	14,031.50	34,599.16	76,180.83
Value Traded (N millions)	7,270.86	227.87%	42,264.87	172,611.60	381,279.35	889,712.98
NGN/USD	360.63	0.01%	0.06%	-0.01%	-0.93%	-0.26%
NSEASI (\$)	86.81	3.67%	3.54%	0.87%	0.53%	-19.58%
Market Cap (\$ millions)	38,236.65	3.67%	3.54%	18.16%	18.74%	-2.21%

## 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	5.64%	4.64%	-8.33%	-6.85%	-7.67%	-7.28%	-20.65%	1.30%	-4.57%
BREWERS	2.58%	-2.72%	-24.49%	-26.23%	-12.97%	-30.46%	-49.67%	1.88%	-7.31%
CEMENT	4.93%	8.68%	2.45%	5.18%	4.72%	5.45%	-20.47%	1.85%	-8.31%
PERSONAL CARE	-0.93%	5.35%	-23.80%	-19.91%	-14.82%	-17.31%	-42.68%	1.90%	-6.41%
CONSTRUCTION	1.26%	1.26%	-9.07%	6.65%	-9.07%	9.26%	-9.17%	1.47%	-6.44%
FOOD	2.76%	0.85%	-1.93%	0.29%	-5.91%	-2.01%	-10.88%	1.65%	-6.86%
INSURANCE	0.17%	0.41%	-6.09%	0.24%	-3.76%	-2.32%	-7.52%	0.87%	-2.55%
OIL& GAS	9.44%	8.71%	-21.04%	-10.30%	-16.53%	-20.52%	-31.56%	2.03%	-10.96%
REAL ESTATE	0.00%	0.00%	-1.15%	-0.20%	-0.45%	-1.15%	-1.98%	0.16%	-0.53%
ARM Capitalisation Indices									
Large Cap (Top 10%)	4.06%	4.15%	22.28%	23.35%	24.34%	22.83%	-0.89%	1.67%	-3.76%
Mid Cap (Mid 30%)	0.80%	-0.45%	-6.70%	7.59%	-3.31%	-1.92%	-12.21%	0.75%	-2.49%
Small Cap (Bottom 60%)	0.43%	-0.20%	4.58%	-1.00%	18.17%	-2.29%	-16.80%	5.42%	-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	183,692.62	6.35	9.48%	5.83%	11.40%	-9.29%	-40.65%	-1.55%	-6.62%	7.15	5.60	7.15	5.30	10.95	5.30
FBN Holdings	31-Dec	265,625.17	7.40	5.71%	7.25%	-3.27%	4.23%	-20.00%	-9.76%	-6.92%	8.00	6.90	8.45	6.90	11.20	6.80
FCMB	31-Dec	32,674.47	1.65	1.85%	2.48%	-18.72%	14.58%	-17.50%	-11.29%	-12.70%	1.96	1.55	2.41	1.55	2.43	1.32
Guaranty Trust Bank	31-Dec	971,228.91	33.00	5.43%	5.43%	-6.65%	-7.30%	-19.51%	-8.46%	-4.21%	36.00	30.40	38.95	30.40	42.00	30.40
StanbicBTC HOLDCO	31-Dec	422,500.00	42.25	0.48%	-4.09%	-9.04%	-15.50%	-11.05%	-8.15%	-11.89%	47.00	42.05	48.50	42.05	53.25	41.00
United Bank For Africa	31-Dec	206,133.67	6.25	9.65%	5.04%	-16.11%	-14.97%	-39.90%	-18.83%	-18.83%	7.70	5.65	8.20	5.65	11.30	5.65
Union Bank	31-Dec	119,397.44	7.05	2.17%	-0.70%	0.71%	36.89%	21.55%	6.02%	25.89%	7.10	6.50	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	24,482.79	0.62	0.00%	-1.59%	-16.22%	19.23%	-11.43%	-19.48%	-1.59%	0.77	0.59	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	657,756.54	20.95	9.11%	7.44%	-12.34%	-9.89%	-19.73%	-3.90%	-9.11%	21.90	18.80	26.00	18.80	28.00	18.80
Ecobank	31-Dec	193,027.72	12.10	10.00%	21.00%	-13.57%	-23.17%	-40.98%	-8.33%	-13.57%	12.75	9.15	15.00	9.15	22.15	9.15
Fidelity Bank	31-Dec	51,285.39	1.77	-1.12%	6.63%	-19.55%	-8.29%	-2.21%	-14.08%	-12.81%	2.00	1.65	2.78	1.65	2.78	1.51
Sterling Bank	31-Dec	59,596.17	2.07	0.00%	-10.00%	-17.20%	26.22%	58.02%	-13.75%	8.95%	2.74	2.07	2.74	1.90	2.74	1.22
BREWERIES																
Guinness	30-Jun	76,047.35	50.50	0.00%	0.00%	-24.80%	-31.76%	-49.50%	-19.14%	-29.86%	62.45	48.60	72.00	48.60	100.00	48.60
Nigerian Breweries	31-Dec	475,746.05	60.00	3.45%	-3.46%	-24.53%	-24.05%	-47.83%	-10.11%	-29.82%	66.05	56.90	83.20	56.90	118.00	56.90
International Breweries	31-Mar	65,250.53	20.00	0.00%	0.00%	-23.81%	-34.96%	-61.39%	-23.08%	-34.43%	26.00	20.00	31.50	20.00	49.25	20.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,435,366.29	201.60	5.00%	8.97%	3.23%	6.11%	-17.71%	5.55%	6.27%	205.00	176.00	205.00	170.00	242.50	170.00
C.C.N.N.	31-Dec	17,593.49	14.00	0.00%	0.00%	-30.00%	-22.22%	-41.67%	-29.65%	-27.84%	17.95	13.90	26.90	13.90	31.35	13.90
Lafarge	31-Dec	57,273.67	10.45	4.50%	2.45%	-18.99%	-21.72%	-72.86%	-14.34%	-16.06%	12.20	10.00	13.40	10.00	42.00	10.00
Julius Berger	31-Dec	31,020.00	23.50	2.17%	2.17%	-14.55%	11.90%	-14.70%	-14.55%	16.92%	27.50	22.50	28.40	22.10	30.00	20.10
UACN Property DevCo	31-Dec	2,062.50	1.50	0.00%	0.00%	-21.47%	-4.46%	-29.91%	-9.64%	-21.47%	1.68	1.50	1.95	1.50	2.14	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	32,160.86	8.10	-4.71%	-4.71%	-39.78%	-28.95%	-62.93%	-17.35%	-33.06%	9.80	8.10	13.45	8.10	21.85	8.10
Unilever	31-Dec	127,497.08	33.70	0.00%	8.71%	-17.80%	-14.68%	-31.22%	-13.59%	-8.92%	39.00	31.00	47.00	31.00	55.00	31.00
Glaxo Smithkline	31-Dec	10,164.95	8.50	0.00%	0.00%	-29.17%	-41.38%	-57.92%	-21.30%	-41.38%	10.15	8.50	14.50	8.50	19.20	8.50
FOOD & BEVERAGES																
Cadbury	31-Dec	20,566.31	10.95	0.00%	5.80%	5.29%	9.50%	-12.40%	9.50%	9.50%	11.80	10.00	12.10	9.65	13.00	9.00
Dangote Flour Mills	30-Sep	83,000.00	16.60	0.00%	1.53%	52.29%	167.74%	94.15%	62.75%	142.34%	18.95	8.00	18.95	5.60	18.95	5.50
Dangote Sugar	31-Dec	160,800.00	13.40	0.37%	0.00%	-10.67%	1.90%	-19.03%	-5.63%	-12.13%	15.00	13.35	15.50	13.35	20.00	12.45
Flour Mills	31-Mar	35,033.57	13.35	-2.91%	-13.87%	-33.08%	-33.25%	-55.65%	-25.83%	-42.21%	18.00	13.35	22.20	13.35	33.00	13.35
Nestle	31-Dec	1,149,351.57	1,450.00	3.57%	1.40%	-1.36%	-2.36%	-9.37%	-8.23%	-2.36%	1,580.00	1,320.00	1,600.00	1,320.00	1,617.10	1,320.00
Honeywell	31-Mar	8,643.92	1.09	0.00%	-0.91%	-16.79%	-0.00%	-51.77%	-9.17%	-14.84%	1.20	1.05	1.40	1.05	2.49	1.00
UACN	31-Dec	13,350.01	6.95	9.45%	7.75%	-18.24%	-30.50%	-52.40%	-13.13%	-28.72%	7.70	6.30	9.60	6.30	14.75	6.30
OIL& GAS																
Forte Oil	31-Dec	36,469.47	28.00	2.00%	0.72%	0.00%	61.38%	-31.20%	1.08%	-2.44%	35.30	24.30	35.30	24.30	40.70	17.30
Conoil Plc	31-Dec	15,266.95	22.00	2.09%	9.45%	-4.35%	-2.22%	-30.82%	-4.35%	-5.38%	23.00	20.10	23.25	20.10	32.50	20.10
Mobil Oil	31-Dec	63,104.17	175.00	0.00%	2.94%	-2.78%	9.38%	6.38%	-1.69%	-5.66%	186.00	165.00	188.00	165.00	199.90	150.00
Oando	31-Dec	55,960.98	4.65	8.14%	0.00%	-21.19%	0.00%	-32.61%	-17.70%	-7.00%	5.30	4.30	7.25	4.15	7.35	4.15
MRS Oil	31-Dec	5,295.66	20.85	0.00%	0.00%	0.00%	-26.97%	-39.12%	0.00%	-18.87%	20.85	20.85	25.70	20.85	34.25	20.85
Total	31-Dec	55,002.54	162.00	0.00%	0.00%	-14.74%	-17.56%	-23.58%	-17.35%	-20.20%	196.00	162.00	223.30	162.00	223.30	162.00
Eterna Oil	31-Dec	4,760.13	3.65	-8.75%	-8.75%	-17.05%	-18.89%	-34.00%	-31.13%	-22.34%	4.80	3.65	5.30	3.65	7.26	3.65
SEPLAT	31-Dec	304,265.34	549.90	5.75%	5.75%	-11.16%	-6.80%	-25.15%	-6.80%	-14.08%	590.00	520.00	640.00	520.00	769.00	520.00
INSURANCE																
AIICO Insurance	31-Dec	5,984.14	0.68	0.00%	3.03%	-6.85%	7.94%	19.30%	-4.23%	7.94%	0.79	0.64	0.79	0.60	0.99	0.58
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	0.00%	2.14%	29.05%	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%	0.83%	0.00%	14.15%	26.04%	-0.82%	7.08%	6.70	6.00	6.80	5.30	6.80	4.80
Mansard	31-Dec	18,900.00	1.80	0.00%	0.00%	-18.18%	-5.26%	-25.00%	-18.18%	-1.64%	2.20	1.80	2.20	1.80	2.80	1.73
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	0.00%	-7.41%	-9.09%	4.17%	-9.09%	0.00%	0.55	0.47	0.55	0.47	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	70,589.34	74.00	0.00%	0.00%	-7.50%	-1.99%	-12.94%	-7.50%	-2.89%	80.00	70.00	85.00	70.00	94.20	70.00
Presco	31-Dec	58,000.00	58.00	0.00%	0.00%	-22.67%	-6.68%	-22.67%	-7.57%	-9.38%	62.75	58.00	75.00	58.00	75.50	53.00
ICT																
MTN Nigeria	31-Dec	2,697,990.70	132.55	1.96%	0.65%	47.28%	47.28%	47.28%	47.28%	47.28%	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
ECOBANK TRANSNATIONAL INCORPORATED	12.10	10.00%	JAPPAUL OIL & MARITIME SERVICES PLC	0.30	25.00%	CHAMS PLC	0.36	80.00%	C & I LEASING PLC.	7.20	304.49%	C & I LEASING PLC.	7.20	425.55%
U B A PLC	6.25	9.65%	ECOBANK TRANSNATIONAL INCORPORATED	12.10	21.00%	THOMAS WYATT NIG. PLC.	0.40	73.91%	DANGOTE FLOUR MILLS PLC	16.60	142.34%	DIAMOND BANK PLC	2.42	94.15%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.23	9.52%	VITAFOAM NIG PLC.	4.25	9.82%	DANGOTE FLOUR MILLS PLC	16.60	62.75%	CHAMS PLC	0.36	80.00%	STERLING BANK PLC.	2.07	86.15%
ACCESS BANK PLC.	6.35	9.48%	FIDSON HEALTHCARE PLC	5.05	9.78%	JAPPAUL OIL & MARITIME SERVICES PLC	0.30	50.00%	THOMAS WYATT NIG. PLC.	0.40	73.91%	MTN NIGERIA PLC	132.55	58.02%
U A C N PLC.	6.95	9.45%	CONOIL PLC	22.00	9.45%	MTN NIGERIA PLC	132.55	47.28%	MTN NIGERIA PLC	132.55	47.28%	JAPPAUL OIL & MARITIME SERVICES PLC	0.30	47.28%
ZENITH BANK PLC	20.95	9.11%	DANGOTE CEMENT PLC	201.60	8.97%	FIRST ALUMINIUM NIGERIA PLC	0.40	33.33%	JAPPAUL OIL & MARITIME SERVICES PLC	0.30	42.86%	CONTINENTAL REINSURANCE PLC	1.91	36.36%
CHAMS PLC	0.36	9.09%	UNILEVER NIGERIA PLC.	33.70	8.71%	SOVEREIGN TRUST INSURANCE PLC	0.25	25.00%	RED STAR EXPRESS PLC	5.50	30.95%	VITAFOAM NIG PLC.	4.25	29.05%
OANDO PLC	4.65	8.14%	SOVEREIGN TRUST INSURANCE PLC	0.25	8.70%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.23	15.00%	UNION BANK NIG.PLC.	7.05	25.89%	CUSTODIAN AND ALLIED INSURANCE PLC	6.05	28.79%
JAPPAUL OIL & MARITIME SERVICES PLC	0.30	7.14%	THOMAS WYATT NIG. PLC.	0.40	8.11%	B.O.C. GASES PLC.	4.16	9.76%	THE INITIATES PLC	0.80	19.40%	UNION BANK NIG.PLC.	7.05	26.04%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	549.90	5.75%	U A C N PLC.	6.95	7.75%	THE INITIATES PLC	0.80	9.59%	SOVEREIGN TRUST INSURANCE PLC	0.25	19.05%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.47	21.55%

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
MAY & BAKER NIGERIA PLC.	2.28	0.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.23	-8.00%	IKAJA HOTEL PLC	1.45	-22.87%	LINKAGE ASSURANCE PLC	0.48	-33.33%	LAW UNION AND ROCK INS. PLC.	0.44	-55.10%
UNITY CAPITAL ASSURANCE PLC	0.20	0.00%	NPF MICROFINANCE BANK PLC	1.35	-8.16%	INTERNATIONAL BREWERIES PLC.	20.00	-23.08%	UNITY BANK PLC	0.71	-33.64%	FLOUR MILLS NIG. PLC.	13.35	-55.65%
CAP PLC	31.10	0.00%	CAP PLC	31.10	-8.53%	CHAMPION BREW. PLC.	1.10	-24.14%	INTERNATIONAL BREWERIES PLC.	20.00	-34.43%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	8.50	-57.92%
R T BRISCOE PLC.	0.29	0.00%	ETERNA PLC.	3.65	-8.75%	ROYAL EXCHANGE PLC.	0.22	-24.14%	E-TRANZACT INTERNATIONAL PLC	2.38	-39.75%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%
AFRICA PRUDENTIAL	3.56	-1.11%	R T BRISCOE PLC.	0.29	-9.38%	ACADEMY PRESS PLC.	0.25	-24.24%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	8.50	-41.38%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
FIDELITY BANK PLC	1.77	-1.12%	AFRICA PRUDENTIAL	3.56	-9.64%	FLOUR MILLS NIG. PLC.	13.35	-25.83%	FLOUR MILLS NIG. PLC.	13.35	-42.21%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
FLOUR MILLS NIG. PLC.	13.35	-2.91%	STERLING BANK PLC.	2.07	-10.00%	CEMENT CO. OF NORTH.NIG. PLC	14.00	-29.65%	CHAMPION BREW. PLC.	1.10	-44.72%	INTERNATIONAL BREWERIES PLC.	20.00	-61.39%
NIGERIAN AVIATION HANDLING COMPANY PLC	3.18	-3.64%	FLOUR MILLS NIG. PLC.	13.35	-13.87%	ETERNA PLC.	3.65	-31.13%	ACADEMY PRESS PLC.	0.25	-50.00%	GOLDLINK INSURANCE PLC	0.20	-62.26%
P Z CUSSONS NIGERIA PLC.	8.10	-4.71%	LIVESTOCK FEEDS PLC.	0.54	-14.29%	ASSOCIATED BUS COMPANY PLC	0.28	-47.17%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	P Z CUSSONS NIGERIA PLC.	8.10	-62.93%
ETERNA PLC.	3.65	-8.75%	ACADEMY PRESS PLC.	0.25	-16.67%	GOLDLINK INSURANCE PLC	0.20	-54.55%	GOLDLINK INSURANCE PLC	0.20	-62.26%	LAFARGE WAPCO PLC.	10.45	-72.86%

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.

