



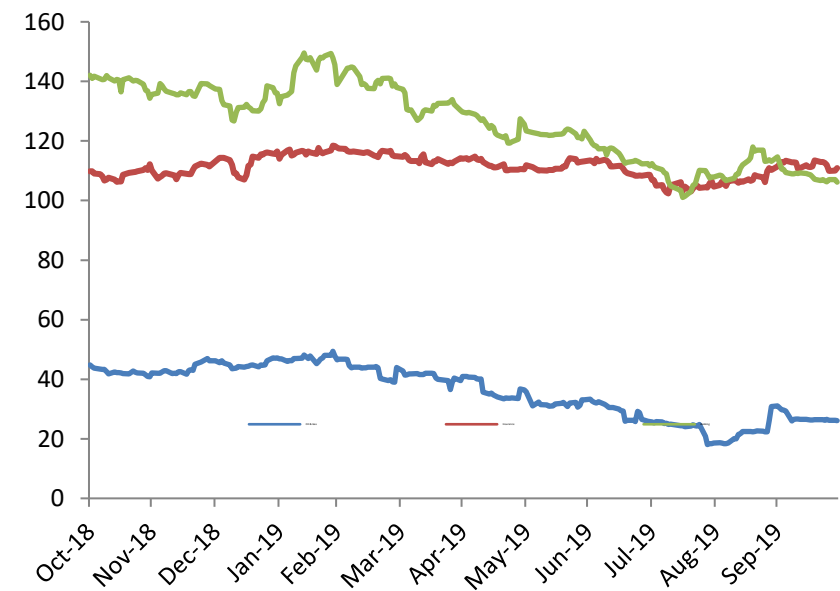
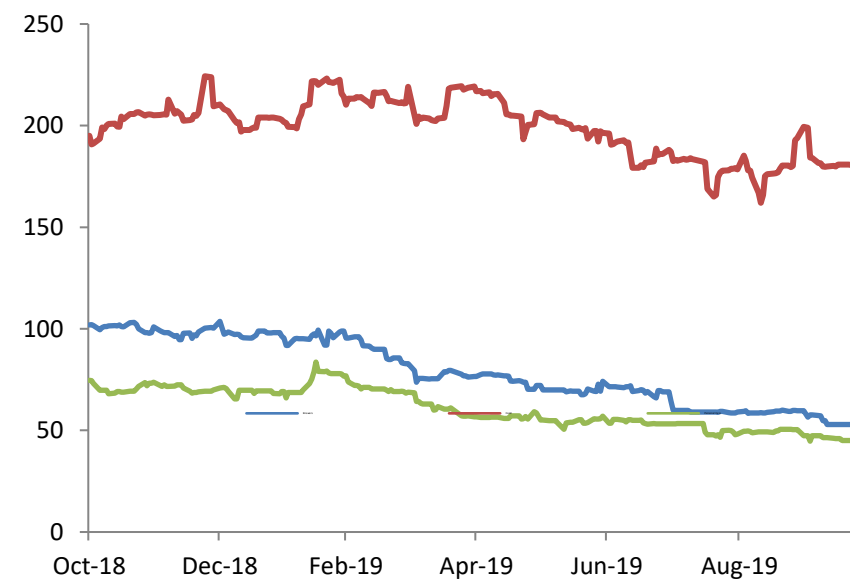
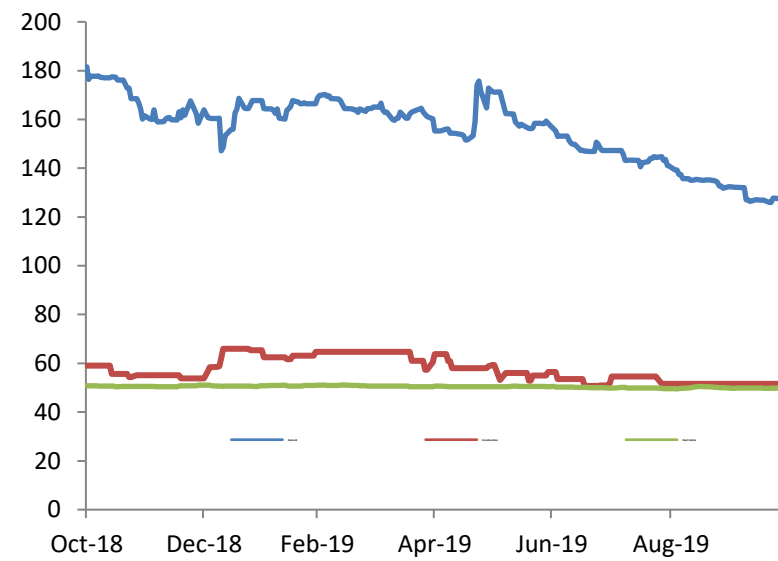
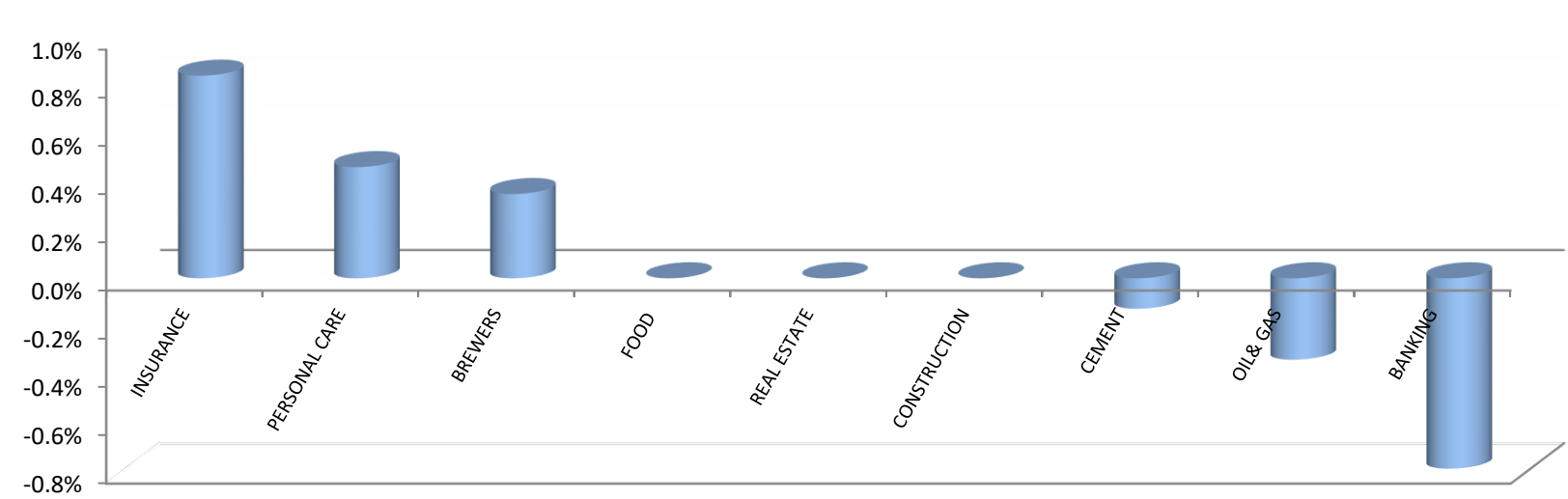
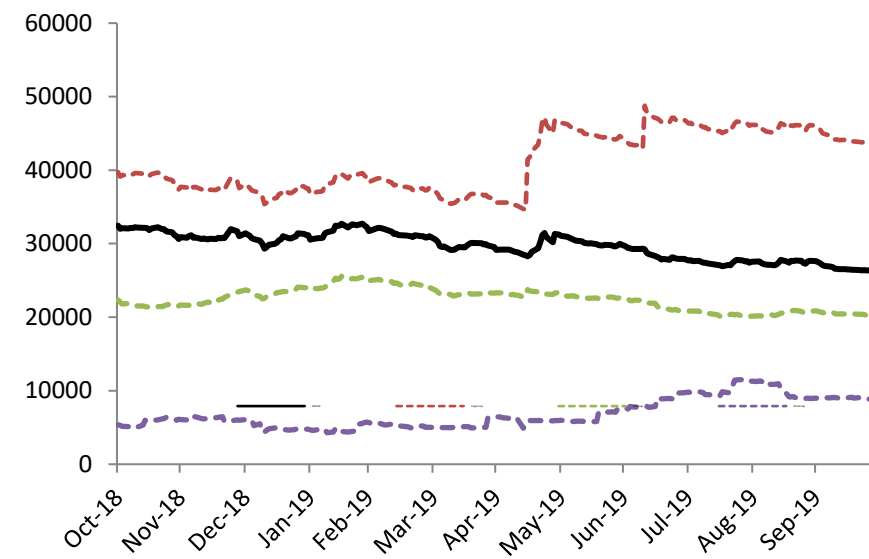
Equities at a Glance

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	26,244.39	-0.53%	-0.46%	-5.02%	-16.50%	-20.87%
Market Cap (N billions)	12,775.66	-0.53%	-0.46%	-5.02%	9.00%	5.51%
Volume Traded (millions)	267.90	-44.86%	1,864.96	5,576.23	66,055.22	79,517.21
Value Traded (N millions)	2,767.76	156.84%	10,789.68	74,623.47	798,408.80	940,130.29
NGN/USD	362.05	-0.01%	-0.02%	-0.05%	-0.54%	-0.35%
NSEASI (\$)	72.49	-0.52%	-0.44%	-4.97%	-16.05%	-20.60%
Market Cap (\$ millions)	35,287.00	-0.52%	-0.44%	-4.97%	9.58%	5.88%

Index Performance

ARM Sector Indices	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD sReturn	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
BANKING	-0.79%	-0.80%	-5.52%	-18.49%	-7.37%	-22.71%	-27.02%	1.29%	-4.57%
BREWERS	0.35%	-1.45%	-24.43%	-31.80%	-12.63%	-49.67%	-51.02%	1.90%	-7.31%
CEMENT	-0.13%	1.22%	-13.41%	-20.45%	-3.76%	-22.25%	-31.96%	1.46%	-8.31%
TELECOM	-1.10%	-1.10%	-0.49%	-7.63%	-1.88%	-7.63%	-7.63%	1.18%	-4.69%
PERSONAL CARE	0.46%	-0.24%	-15.58%	-20.68%	-5.03%	-36.51%	-41.15%	2.04%	-8.05%
CONSTRUCTION	0.00%	0.00%	1.30%	-14.88%	0.00%	-4.22%	-12.77%	1.65%	-10.26%
FOOD	0.00%	-0.15%	-4.08%	-17.67%	-9.52%	-14.25%	-8.29%	1.80%	-7.36%
INSURANCE	0.84%	-1.83%	2.07%	-2.85%	-0.45%	-2.01%	0.77%	0.92%	-2.68%
OIL& GAS	-0.34%	-0.99%	1.15%	-33.91%	-15.87%	-43.37%	-40.80%	3.48%	-15.96%
REAL ESTATE	0.00%	0.20%	-0.17%	-1.22%	0.06%	-2.35%	-1.97%	0.16%	-0.50%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.58%	-0.32%	-6.87%	20.86%	-5.23%	14.48%	7.13%	1.80%	-2.96%
Mid Cap (Mid 30%)	0.21%	-0.93%	-3.12%	-13.16%	-3.19%	-14.88%	-10.37%	0.69%	-1.76%
Small Cap (Bottom 60%)	0.15%	-0.82%	-8.94%	40.16%	-1.40%	46.08%	68.36%	4.24%	-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	212,620.59	7.35	0.68%	0.00%	14.84%	8.09%	-7.55%	-4.55%	8.09%	7.40	7.10	7.70	5.30	8.35	5.30
FBN Holdings	31-Dec	190,245.05	5.30	0.00%	0.00%	-6.19%	-26.90%	-35.76%	-3.64%	-33.33%	5.50	5.25	8.45	4.35	8.60	4.35
FCMB	31-Dec	31,684.34	1.60	0.00%	0.00%	-2.44%	-13.04%	4.58%	-3.03%	-15.34%	1.70	1.58	2.41	1.46	2.41	1.32
Guaranty Trust Bank	31-Dec	750,495.07	25.50	-2.67%	-3.04%	-11.15%	-23.77%	-32.89%	-12.67%	-25.98%	27.00	25.50	38.95	25.50	38.95	25.50
StanbicBTC HOLDCO	31-Dec	370,000.00	37.00	0.00%	0.00%	-3.01%	-17.96%	-29.52%	-2.63%	-22.84%	38.00	36.25	48.50	33.00	53.25	33.00
United Bank For Africa	31-Dec	189,642.98	5.75	-1.71%	0.88%	-2.54%	-14.18%	-28.13%	-6.50%	-25.32%	6.15	5.70	8.20	5.50	8.20	5.50
Union Bank	31-Dec	119,397.44	7.05	0.71%	0.71%	2.92%	0.71%	38.24%	0.71%	25.89%	7.05	7.00	7.50	5.60	7.50	4.85
Wema Bank	31-Dec	23,693.02	0.60	1.69%	7.14%	-3.23%	-18.92%	5.26%	1.69%	-4.76%	0.63	0.55	1.03	0.55	1.03	0.50
Zenith Bank	31-Dec	533,740.39	17.00	0.00%	-1.45%	-7.86%	-19.43%	-28.27%	-9.09%	-26.25%	18.40	17.00	26.00	16.20	26.00	16.20
Ecobank	31-Dec	113,264.20	7.10	0.00%	0.00%	-11.25%	-32.06%	-55.76%	-11.80%	-49.29%	7.85	7.00	15.00	6.00	16.00	6.00
Fidelity Bank	31-Dec	48,677.66	1.68	-1.18%	-1.18%	-1.18%	-12.50%	-18.05%	-1.18%	-17.24%	1.72	1.63	2.78	1.40	2.78	1.40
Sterling Bank	31-Dec	57,580.84	2.00	0.00%	11.11%	-13.04%	-25.93%	25.00%	0.00%	5.26%	2.00	1.80	2.74	1.80	2.74	1.60
BREWERIES																
Guinness	30-Jun	35,915.43	23.85	0.00%	-18.74%	-48.15%	-50.93%	-69.03%	-29.85%	-66.88%	34.00	23.85	72.00	23.85	74.00	23.85
Nigerian Breweries	31-Dec	366,720.92	46.25	0.43%	0.43%	-22.92%	-28.85%	-47.44%	-11.90%	-45.91%	50.35	46.00	83.20	46.00	85.50	46.00
International Breweries	31-Mar	41,107.83	12.60	0.00%	0.00%	0.80%	-37.00%	-58.69%	0.00%	-58.69%	12.60	12.60	31.50	9.75	33.55	9.75
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,487,914.08	146.00	0.00%	1.46%	-14.12%	-21.51%	-32.41%	-3.63%	-23.04%	151.20	143.90	205.00	143.90	209.00	143.90
C.C.N.N.	31-Dec	19,981.18	15.90	0.00%	-0.62%	35.32%	3.58%	-36.27%	2.58%	-18.04%	16.40	14.80	26.90	11.60	26.90	11.60
Lafarge	31-Dec	78,648.53	14.35	-4.01%	-5.28%	-0.35%	28.13%	-18.00%	-9.75%	15.26%	16.25	14.35	16.25	9.55	17.85	9.55
Julius Berger	31-Dec	24,486.00	18.55	0.00%	0.00%	2.49%	-24.90%	-21.73%	0.00%	-7.71%	18.55	18.55	28.40	18.00	28.40	18.00
UACN Property DevCo	31-Dec	1,471.25	1.07	0.00%	7.00%	-5.31%	-28.67%	-39.55%	1.90%	-43.98%	1.13	0.99	1.95	0.82	1.95	0.82
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	21,837.62	5.50	0.00%	-0.90%	-8.33%	-39.89%	-52.17%	-21.43%	-54.55%	7.00	5.50	13.45	5.50	13.45	5.50
Unilever	31-Dec	101,014.01	26.70	0.00%	0.00%	-16.56%	-13.87%	-37.32%	0.00%	-27.84%	26.70	24.65	47.00	24.65	47.00	24.65
Glaxo Smithkline	31-Dec	7,534.02	6.30	8.62%	-1.56%	-21.25%	-30.00%	-48.78%	-11.27%	-56.55%	7.10	5.80	14.50	5.80	14.50	5.80
FOOD & BEVERAGES																
Cadbury	31-Dec	18,030.74	9.60	0.00%	0.00%	-15.79%	-18.64%	-4.00%	-8.13%	-4.00%	10.45	9.60	12.10	9.00	12.10	9.00
Dangote Flour Mills	30-Sep	111,250.00	22.25	0.00%	-3.26%	13.52%	30.12%	234.59%	-3.26%	224.82%	23.20	22.15	23.20	5.60	23.20	5.50
Dangote Sugar	31-Dec	124,200.00	10.35	0.00%	1.47%	-2.36%	-26.07%	-27.62%	-5.05%	-32.13%	10.80	10.20	15.50	8.50	15.50	8.50
Flour Mills	31-Mar	40,675.68	15.50	0.00%	2.65%	4.38%	-4.32%	-18.64%	8.39%	-32.90%	15.50	14.60	22.20	12.80	23.10	12.80
Nestle	31-Dec	967,040.63	1,220.00	0.00%	0.00%	-6.87%	-21.29%	-11.59%	-12.54%	-17.85%	1,394.90	1,215.00	1,600.00	1,080.00	1,617.10	1,080.00
Honeywell	31-Mar	7,533.69	0.95	0.00%	-3.06%	-4.04%	-14.41%	-18.10%	0.00%	-25.78%	1.00	0.95	1.40	0.92	1.40	0.92
UACN	31-Dec	11,525.19	6.00	0.00%	-7.69%	3.45%	-6.98%	-39.09%	-20.00%	-38.46%	7.15	6.00	9.60	4.50	12.00	4.50
OIL& GAS																
Forte Oil	31-Dec	20,709.45	15.90	-0.62%	-0.63%	-11.67%	-50.47%	-26.39%	0.63%	-44.60%	17.60	14.80	35.30	14.00	35.30	14.00
Conoil Plc	31-Dec	10,686.86	15.40	0.00%	0.00%	-23.95%	-25.96%	-31.56%	-8.33%	-33.76%	15.40	15.15	23.80	15.15	23.80	15.15
Mobil Oil	31-Dec	53,332.04	147.90	0.00%	0.00%	-6.39%	-15.49%	-16.20%	-3.65%	-20.27%	147.90	139.00	188.00	139.00	188.00	139.00
Oando	31-Dec	40,436.32	3.36	-1.18%	-4.00%	-13.85%	-32.80%	-33.47%	-10.64%	-32.80%	3.76	3.36	7.25	3.35	7.25	3.35
MRS Oil	31-Dec	4,305.11	16.95	0.00%	0.00%	-18.71%	-18.71%	-40.63%	-9.84%	-34.05%	16.95	16.95	25.70	16.95	28.55	16.95
Total	31-Dec	41,829.09	123.20	0.00%	0.00%	7.32%	-25.83%	-37.78%	-4.86%	-39.31%	123.20	123.20	223.30	96.50	223.30	96.50
Eterna Oil	31-Dec	3,716.81	2.85	0.00%	0.00%	-14.93%	-33.72%	-52.89%	-9.52%	-39.36%	3.15	2.85	5.30	2.50	6.05	2.50
SEPLAT	31-Dec	286,061.43	517.00	0.00%	0.00%	5.51%	-8.98%	-16.00%	-6.85%	-19.22%	555.00	517.00	640.00	397.70	668.50	397.70
INSURANCE																
AIICO Insurance	31-Dec	6,072.14	0.69	9.52%	7.81%	9.52%	-8.00%	-8.00%	4.55%	9.52%	0.69	0.63	0.79	0.60	0.79	0.60
Continental Re	31-Dec	24,786.59	2.40	0.42%	3.45%	25.65%	25.65%	62.16%	15.94%	25.65%	2.40	2.20	2.40	1.27	2.40	1.27
Custodian & Allied	31-Dec	32,056.16	5.45	0.00%	-12.10%	-10.66%	-14.17%	9.00%	-9.17%	-3.54%	6.20	5.45	6.80	5.30	6.80	4.90
Mansard	31-Dec	17,325.00	1.65	0.00%	-2.94%	0.00%	-17.50%	-13.16%	-0.60%	-9.84%	1.70	1.60	2.20	1.60	2.20	1.60
Prestige Assurance	31-Dec	2,814.33	0.51	0.00%	0.00%	13.33%	2.00%	-8.93%	4.08%	2.00%	0.51	0.49	0.59	0.45	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	52,417.35	54.95	0.00%	0.00%	5.67%	-24.21%	-31.14%	0.00%	-27.89%	54.95	54.95	85.00	40.15	85.00	40.15
Presco	31-Dec	38,400.00	38.40	0.00%	0.00%	-14.29%	-38.80%	-33.79%	-4.83%	-40.00%	40.35	38.40	75.00	38.40	75.00	38.40
ICT																
MTN Nigeria	31-Dec	2,584,005.43	126.95	-1.59%	-1.59%	-0.04%	41.06%	41.06%	-2.72%	41.06%	130.50	126.95	149.00	90.00	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,157,510.66	308.00	0.00%	0.00%	-4.79%	#VALUE!	#VALUE!	0.00%	#VALUE!	308.00	308.00	399.30	283.50	399.30	283.50

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
RED STAR EXPRESS PLC	4.45	9.88%	CORNERSTONE INSURANCE COMPANY PLC.	0.45	18.42%	ASSOCIATED BUS COMPANY PLC	0.44	29.41%	C & I LEASING PLC.	6.60	270.79%	DANGOTE FLOUR MILLS PLC	22.25	234.59%
CORNERSTONE INSURANCE COMPANY PLC.	0.45	9.76%	STERLING BANK PLC.	2.00	11.11%	CONTINENTAL REINSURANCE PLC	2.40	15.94%	DANGOTE FLOUR MILLS PLC	22.25	224.82%	CORNERSTONE INSURANCE COMPANY PLC.	0.45	153.85%
AIICO INSURANCE PLC.	0.69	9.52%	RED STAR EXPRESS PLC	4.45	9.88%	LAW UNION AND ROCK INS. PLC.	0.45	15.38%	CORNERSTONE INSURANCE COMPANY PLC.	0.45	125.00%	DIAMOND BANK PLC	2.42	104.55%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.30	8.62%	TRIPPLE GEE AND COMPANY PLC.	0.64	8.47%	NATIONAL SALT CO. NIG. PLC	14.85	10.82%	THOMAS WYATT NIG. PLC.	0.38	65.22%	THOMAS WYATT NIG. PLC.	0.38	74.10%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.25	4.17%	WEMA BANK PLC.	0.60	7.14%	RED STAR EXPRESS PLC	4.45	9.88%	ASSOCIATED BUS COMPANY PLC	0.44	51.72%	CONTINENTAL REINSURANCE PLC	2.40	65.22%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.34	3.03%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.07	7.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.23	9.52%	B.O.C. GASES PLC.	6.12	45.37%	ASSOCIATED BUS COMPANY PLC	0.44	62.16%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.05	2.94%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.34	6.25%	TRANS-NATIONWIDE EXPRESS PLC.	0.84	9.09%	MTN NIGERIA PLC	126.95	41.06%	B.O.C. GASES PLC.	6.12	46.67%
AFRICA PRUDENTIAL	3.90	2.09%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.23	4.55%	TRIPPLE GEE AND COMPANY PLC.	0.64	8.47%	TRANS-NATIONWIDE EXPRESS PLC.	0.84	29.23%	MTN NIGERIA PLC	126.95	45.37%
WEMA BANK PLC.	0.60	1.69%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.05	3.96%	FLOUR MILLS NIG. PLC.	15.50	8.39%	UNION BANK NIG.PLC.	7.05	25.89%	UNION BANK NIG.PLC.	7.05	41.06%
UNION BANK NIG.PLC.	7.05	0.71%	FLOUR MILLS NIG. PLC.	15.50	2.65%	A.G. LEVENTIS NIGERIA PLC.	0.28	7.69%	CONTINENTAL REINSURANCE PLC	2.40	25.65%	JOHN HOLT PLC.	0.55	38.24%

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
UBA CAPITAL	2.04	-0.49%	LAW UNION AND ROCK INS. PLC.	0.45	-4.26%	ECOBANK TRANSNATIONAL INCORPORATED	7.10	-11.80%	NIGERIAN BREW. PLC.	46.25	-45.91%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.30	-48.78%
FORTE OIL PLC.	15.90	-0.62%	LAFARGE WAPCO PLC.	14.35	-5.28%	NIGERIAN BREW. PLC.	46.25	-11.90%	CHAMPION BREW. PLC.	1.02	-48.74%	UNIVERSITY PRESS PLC.	1.10	-49.54%
FIDELITY BANK PLC	1.68	-1.18%	LASACO ASSURANCE PLC.	0.26	-7.14%	CUTIX PLC.	1.40	-12.50%	ECOBANK TRANSNATIONAL INCORPORATED	7.10	-49.29%	P Z CUSSONS NIGERIA PLC.	5.50	-52.17%
OANDO PLC	3.36	-1.18%	U A C N PLC.	6.00	-7.69%	NESTLE NIGERIA PLC.	1,220.00	-12.54%	UNIVERSITY PRESS PLC.	1.10	-49.54%	KEJA HOTEL PLC	1.07	-52.86%
MTN NIGERIA PLC	126.95	-1.59%	LIVESTOCK FEEDS PLC.	0.46	-8.00%	GUARANTY TRUST BANK PLC.	25.50	-12.67%	P Z CUSSONS NIGERIA PLC.	5.50	-54.55%	ETERNA PLC.	2.85	-52.89%
U B A PLC	5.75	-1.71%	CHAMS PLC	0.22	-8.33%	N.E.M INSURANCE CO (NIG) PLC.	2.00	-13.04%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.30	-56.55%	ECOBANK TRANSNATIONAL INCORPORATED	7.10	-55.76%
GUARANTY TRUST BANK PLC.	25.50	-2.67%	KEJA HOTEL PLC	1.07	-9.32%	LASACO ASSURANCE PLC.	0.26	-13.33%	INTERNATIONAL BREWERIES PLC.	12.60	-58.69%	INTERNATIONAL BREWERIES PLC.	12.60	-58.69%
LAFARGE WAPCO PLC.	14.35	-4.01%	C & I LEASING PLC.	6.60	-9.59%	U A C N PLC.	6.00	-20.00%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.35	-4.08%	CUSTODIAN AND ALLIED INSURANCE PLC	5.45	-12.10%	P Z CUSSONS NIGERIA PLC.	5.50	-21.43%	GOLDLINK INSURANCE PLC	0.20	-62.26%	GOLDLINK INSURANCE PLC	0.20	-62.26%
CHAMS PLC	0.22	-4.35%	GUINNESS NIG PLC	23.85	-18.74%	GUINNESS NIG PLC	23.85	-29.85%	GUINNESS NIG PLC	23.85	-66.88%	GUINNESS NIG PLC	23.85	-69.03%

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.

