

-30.33%

-27.53%





85.72

31,967.01

-0.10%

-0.10%

Equities at a Glance

NSEASI (\$)

Market Cap (\$ millions)

NSE All Share 1 Day Change 1 Week Change/Level 52 Week Change/Level **Today's Close** QTD Change/Level YTD Change/Level **NSEAS** Index 31,145.34 -0.11% 0.86% -0.91% -0.91% -29.76% Market Cap (N billions) 11,614.25 -0.11% 0.86% -0.91% -0.91% -26.93% **Volume Traded (millions)** 249.54 -3.69% 1,416.44 5,780.48 5,780.48 83,259.68 Value Traded (N millions) 3,122.27 65.95% 13,136.65 56,051.25 994,123.65 56,051.25 NGN/USD 363.32 -0.01% 0.20% -0.19% -0.19% 0.81%

0.66%

0.66%

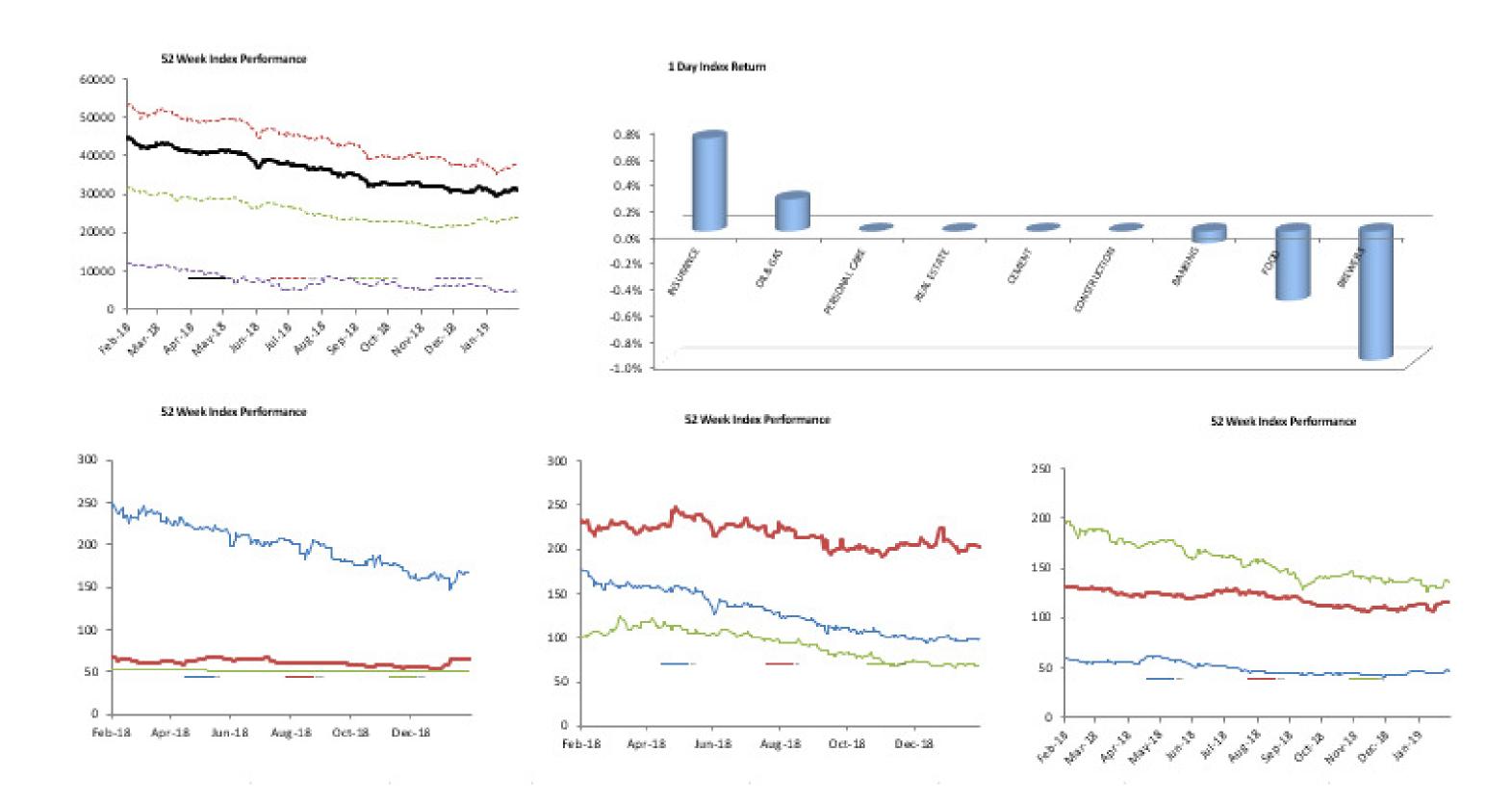
Index Performance									
								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	-0.09%	2.42%	-6.51%	-13.94%	-0.99%	-0.99%	-30.46%	1.16%	-3.99%
BREWERS	-0.98%	-2.68%	-10.45%	-25.11%	-7.99%	-7.99%	-46.66%	1.66%	-6.07%
CEMENT	0.00%	1.98%	-10.49%	-18.42%	2.30%	2.30%	-30.74%	1.84%	-8.31%
PERSONAL CARE	0.00%	-0.40%	-9.46%	-29.04%	-2.33%	-2.33%	-28.37%	1.90%	-5.80%
CONSTRUCTION	0.00%	-0.89%	10.67%	7.21%	21.52%	21.52%	-4.29%	1.37%	-6.44%
FOOD	-0.53%	-1.03%	2.53%	-8.60%	-4.13%	-4.13%	-13.81%	1.52%	-6.86%
INSURANCE	0.71%	0.90%	5.83%	-7.06%	2.91%	2.91%	-11.78%	0.82%	-2.55%
OIL& GAS	0.24%	5.53%	6.87%	2.49%	2.23%	2.23%	-20.46%	1.30%	-3.59%
REAL ESTATE	0.00%	0.20%	-0.14%	0.48%	-0.53%	-0.53%	-3.78%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.09%	1.16%	-7.87%	-16.60%	-1.54%	-1.54%	-29.26%	0.99%	-3.76%
Mid Cap (Mid 30%)	0.03%	1.15%	6.58%	-3.27%	1.22%	1.22%	-23.90%	0.70%	-2.49%
Small Cap (Bottom 60%)	-0.84%	1.73%	-9.80%	-27.41%	-21.74%	-21.74%	-60.91%	4.92%	-20.91%

-0.72%

-0.72%

-0.72%

-0.72%



				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 Lo
BANKING																
Access Bank	31-Dec	173,567.83	6.00	-0.83%	6.19%	-24.53%	-40.30%	-53.67%	-11.76%	-11.76%	6.50	5.30	6.50	5.30	13.45	5.30
Diamond Bank	31-Dec	53,268.89	2.30	0.44%	10.05%	65.47%	64.29%	-27.67%	5.50%	5.50%	2.31	1.80	2.31	1.80	3.25	0.65
FBN Holdings	31-Dec	265,625.17	7.40	-1.99%	0.00%	-10.30%	-26.37%	-46.95%	-6.92%	-6.92%	8.00	7.05	8.00	7.05	13.85	6.80
FCMB	31-Dec	38,417.26	1.94	-3.00%	1.04%	26.80%	-3.00%	-36.60%	2.65%	2.65%	2.15	1.60	2.15	1.60	3.04	1.32
Guaranty Trust Bank	31-Dec	1,000,660.09	34.00	0.59%	3.03%	-10.53%	-16.05%	-30.82%	-1.31%	-1.31%	34.50	31.30	34.50	31.30	49.35	31.30
StanbicIBTC HOLDCO	31-Dec	470,000.00	47.00	0.00%	-1.05%	-10.48%	-5.81%	2.17%	-1.98%	-1.98%	47.95	46.00	47.95	46.00	53.25	41.00
United Bank For Africa	31-Dec	239,115.06	7.25	-0.68%	0.00%	-9.38%	-26.02%	-42.91%	-5.84%	-5.84%	7.90	7.25	7.90	7.25	13.00	7.05
Union Bank	31-Dec	105,002.00	6.20	0.00%	-8.15%	21.57%	5.08%	-21.52%	10.71%	10.71%	6.75	5.60	6.75	5.60	8.55	4.85
Wema Bank	31-Dec	24,482.79	0.62	-8.82%	0.00%	8.77%	-11.43%	-57.82%	-1.59%	-1.59%	0.70	0.58	0.70	0.58	1.50	0.50
Zenith Bank	31-Dec	722,119.36	23.00	0.22%	4.55%	-2.95%	-2.95%	-25.81%	-0.22%	-0.22%	23.45	20.30	23.45	20.30	32.65	19.60
Ecobank	31-Dec	239,290.56	15.00	0.00%	7.14%	-6.54%	-26.83%	-25.00%	7.14%	7.14%	15.00	13.50	15.00	13.50	22.15	13.50
Fidelity Bank	31-Dec	65,193.29	2.25	0.00%	-1.75%	9.76%	12.50%	-38.52%	10.84%	10.84%	2.50	1.80	2.50	1.80	3.70	1.51
Sterling Bank	31-Dec	67,657.48	2.35	2.17%	9.81%	46.87%	65.49%	11.90%	23.68%	23.68%	2.35	1.90	2.35	1.90	2.36	1.22
BREWERIES																
Guinness	30-Jun	97,882.73	65.00	-8.45%	-8.45%	-15.58%	-32.29%	-42.48%	-9.72%	-9.72%	72.00	63.00	72.00	63.00	113.00	63.00
Nigerian Breweries	31-Dec	618,469.87	78.00	0.00%	-2.50%	-11.36%	-25.36%	-46.94%	-8.77%	-8.77%	81.00	78.00	81.00	78.00	146.90	76.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	98,691.42	30.25	0.00%	0.00%	-0.82%	-18.24%	-50.29%	-0.82%	-0.82%	31.50	30.25	31.50	30.25	60.00	29.45
Dangote Cement	31-Dec	3,305,858.44	194.00	0.00%	2.11%	-10.19%	-17.09%	-28.15%	2.27%	2.27%	194.90	170.00	194.90	170.00	278.00	170.00
C.C.N.N.	31-Dec	30,160.27	24.00	0.00%	-4.00%	-3.81%	-20.00%	35.21%	23.71%	23.71%	26.90	18.45	26.90	18.45	31.35	15.70
Lafarge	31-Dec	68,509.18	12.50	0.00%	-0.40%	-28.57%	-54.55%	-77.25%	0.40%	0.40%	12.80	11.30	12.80	11.30	54.50	11.30
Julius Berger	31-Dec	36,960.00	28.00	0.00%	-1.41%	18.14%	12.00%	-6.67%	39.30%	39.30%	28.40	22.10	28.40	22.10	30.00	20.10
UACN Property DevCo	31-Dec	2,365.00	1.72	0.00%	4.24%	-2.82%	10.97%	-43.42%	-9.95%	-9.95%	1.92	1.51	1.92	1.51	3.15	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	48,241.30	12.15	0.00%	2.53%	5.65%	-24.06%	-45.76%	0.41%	0.41%	12.30	11.00	12.30	11.00	25.40	9.00
Unilever	31-Dec	138,279.48	36.55	0.00%	-1.22%	-14.20%	-30.45%	-17.87%	-1.22%	-1.22%	37.00	33.75	37.00	33.75	64.60	33.75
Glaxo Smithkline	31-Dec	14,051.55	11.75	0.00%	-2.08%	-4.47%	-30.88%	-38.16%	-18.97%	-18.97%	14.50	11.75	14.50	11.75	34.85	11.00
FOOD & BEVERAGES																
Cadbury	31-Dec	18,782.02	10.00	0.00%	0.00%	0.00%	-6.54%	-37.30%	0.00%	0.00%	10.05	9.65	10.05	9.65	18.40	9.00
Dangote Flour Mills	30-Sep	30,000.00	6.00	0.00%	-8.40%	-9.77%	-32.58%	-63.64%	-12.41%	-12.41%	6.65	5.60	6.65	5.60	16.80	5.50
Dangote Sugar	31-Dec	169,200.00	14.10	0.00%	-2.76%	-1.40%	-17.06%	-32.86%	-7.54%	-7.54%	14.80	13.65	14.80	13.65	23.35	12.45
Flour Mills	31-Mar	49,860.51	19.00	-2.06%	-2.31%	-0.26%	-35.37%	-44.04%	-17.75%	-17.75%	22.20	18.00	22.20	18.00	38.00	15.25
Nestle	31-Dec	1,141,425.00	1,440.00	-0.69%	-0.69%	4.35%	-4.13%	-2.04%	-3.03%	-3.03%	1,475.00	1,401.10	1,475.00	1,401.10	1,617.10	1,317.00
Honeywell	31-Mar	10,309.26	1.30	5.69%	5.69%	12.07%	-26.55%	-57.24%	1.56%	1.56%	1.32	1.09	1.32	1.09	3.03	1.00
UACN	31-Dec	16,519.43	8.60	1.18%	1.18%	-12.69%	-34.85%	-51.41%	-11.79%	-11.79%	9.60	8.50	9.60	8.50	18.50	8.50
OIL& GAS																
Forte Oil	31-Dec	38,423.19	29.50	0.00%	0.00%	36.57%	17.76%	-42.10%	2.79%	2.79%	30.70	26.55	30.70	26.55	50.95	17.30
Conoil Plc	31-Dec	16,134.39	23.25	0.00%	0.00%	3.33%	-4.32%	-40.84%	0.00%	0.00%	23.25	23.25	23.25	23.25	39.30	20.25
Mobil Oil	31-Dec	64,907.15	180.00	0.00%	0.00%	1.98%	0.00%	-16.67%	-2.96%	-2.96%	188.00	180.00	188.00	180.00	216.00	150.00
Oando	31-Dec	61,376.56	5.10	0.99%	8.51%	0.99%	-11.30%	-14.86%	2.00%	2.00%	5.10	4.15	5.10	4.15	9.60	4.15
MRS Oil	31-Dec	5,879.84	23.15	0.00%	0.00%	-18.91%	-18.91%	-15.66%	-9.92%	-9.92%	25.70	23.15	25.70	23.15	36.05	23.15
Total	31-Dec	75,815.23	223.30	0.00%	14.51%	12.78%	22.02%	-3.33%	10.00%	10.00%	223.30	195.00	223.30	195.00	254.00	177.60
Eterna Oil	31-Dec	5,673.03	4.35	1.16%	-1.14%	-28.10%	-28.69%	-26.89%	-7.45%	-7.45%	4.70	3.95	4.70	3.95	7.26	3.95
SEPLAT	31-Dec	296,021.02	535.00	2.88%	-0.93%	-13.08%	-22.18%	-21.90%	-16.41%	-16.41%	640.00	520.00	640.00	520.00	785.00	520.00
INSURANCE																
AIICO Insurance	31-Dec	5,896.14	0.67	0.00%	1.52%	-10.67%	-5.63%	-1.47%	6.35%	6.35%	0.71	0.60	0.71	0.60	0.99	0.57
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	29.05%	13.02%	25.66%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	38,820.30	6.60	1.54%	1.54%	32.00%	21.10%	67.94%	16.81%	16.81%	6.60	5.30	6.60	5.30	6.80	3.93
Mansard	31-Dec	20,475.00	1.95	0.00%	4.84%	2.63%	-24.12%	-25.29%	6.56%	6.56%	2.00	1.80	2.00	1.80	2.80	1.73
Prestige Assurance	31-Dec	2,869.51	0.52	0.00%	0.00%	-7.14%	0.00%	13.04%	4.00%	4.00%	0.52	0.50	0.52	0.50	0.85	0.43
AGRICULTURE		_,- 5,.0		2.2070	2.00,0		2.50,0					2.00		2.00		
Okomu Oil	31-Dec	78,220.62	82.00	0.00%	0.00%	2.76%	-1.20%	13.73%	7.61%	7.61%	83.75	76.20	83.75	76.20	94.20	70.10
Presco	31-Dec	60,000.00	60.00	0.00%	0.00%	3.45%	0.76%	-15.49%	-6.25%	-6.25%	64.00	60.00	64.00	60.00	78.00	53.00
116300	31-060	00,000.00	00.00	0.00%	0.00%	J.4J/0	0.70%	-13.47/0	-0.23/0	-0.23/0	04.00	00.00	04.00	00.00	70.00	JJ.(

	- 4	_			
10	n 1	11	α	no	re
10	p 1	v	uai	116	:13
	1.				

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
MUTUAL BENEFITS ASSURANCE PLC.	0.22	10.00%	CHAMPION BREW. PLC.	1.80	16.13%	JULIUS BERGER NIG. PLC.	28.00	39.30%	JULIUS BERGER NIG. PLC.	28.00	39.30%	CUSTODIAN AND ALLIED INSURANCE PLC	6.60	67.94%
CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	RED STAR EXPRESS PLC	5.50	14.58%	ROYAL EXCHANGE PLC.	0.29	31.82%	ROYAL EXCHANGE PLC.	0.29	31.82%	VITAFOAM NIG PLC.	4.50	37.20%
ASSOCIATED BUS COMPANY PLC	0.34	9.68%	TOTAL NIGERIA PLC.	223.30	14.51%	RED STAR EXPRESS PLC	5.50	30.95%	RED STAR EXPRESS PLC	5.50	30.95%	CEMENT CO. OF NORTH.NIG. PLC	24.00	35.21%
LINKAGE ASSURANCE PLC	0.61	8.93%	DIAMOND BANK PLC	2.30	10.05%	CEMENT CO. OF NORTH.NIG. PLC	24.00	23.71%	CEMENT CO. OF NORTH.NIG. PLC	24.00	23.71%	N.E.M INSURANCE CO (NIG) PLC.	2.39	32.04%
BETA GLASS CO PLC.	60.00	7.82%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	STERLING BANK PLC.	2.35	23.68%	STERLING BANK PLC.	2.35	23.68%	CONTINENTAL REINSURANCE PLC	1.91	25.66%
ROYAL EXCHANGE PLC.	0.29	7.41%	STERLING BANK PLC.	2.35	9.81%	WNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	20.00%	WNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	20.00%	LEARN AFRICA PLC.	1.26	18.87%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	7.14%	BETA GLASS CO PLC.	60.00	9.09%	ASSOCIATED BUS	0.34	17.24%	ASSOCIATED BUS	0.34	17.24%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.52	14.55%
CHAMPION BREW, PLC.	1.80	5.88%	OANDO PLC	5.10	8.51%	CUSTODIAN AND ALLIED INSURANCE PLC	6.60	16.81%	CUSTODIAN AND ALLIED INSURANCE PLC	6.60	16.81%	OKOMU OIL PALM	82.00	13.73%
HONEYWELL FLOUR MILL PLC	1.30	5.69%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	7.14%	UBA CAPITAL	3.22	14.18%	UBA CAPITAL	3.22	14.18%	PRESTIGE ASSURANCE CO. PLC.	0.52	13.04%
UNIVERSITY PRESS PLC.	2.08	3.48%	ECOBANK TRANSNATIONAL INCORPORATED	15.00	7.14%	FIDELITY BANK PLC	2.25	10.84%	FIDELITY BANK PLC	2.25	10.84%	STERLING BANK PLC.	2.35	11.90%

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
					110 00011	LAW UNION AND			LAW UNION AND					
UNITY BANK PLC	0.90	-3.23%	LASACO ASSURANCE PLC.	0.29	-6.45%	ROCK INS. PLC.	0.51	-15.00%	ROCK INS. PLC.	0.51	-15.00%	TANTALIZERS PLC	0.20	-60.00%
			A.G. LEVENTIS NIGERIA			LINKAGE			LINKAGE			DN TYRE & RUBBER		
LEARN AFRICA PLC.	1.26	-5.26%	PLC.	0.29	-6.45%	ASSURANCE PLC	0.61	-15.28%	ASSURANCE PLC	0.61	-15.28%	PLC	0.20	-60.00%
NPF MICROFINANCE BANK PLC	1.50	-6.25%	UNION BANK NIG.PLC.	6.20	-8.15%	UNITY BANK PLC	0.90	-15.89%	UNITY BANK PLC	0.90	-15.89%	CHAMS PLC	0.20	-60.00%
						SEPLAT PETROLEUM			SEPLAT PETROLEUM					
			DANGOTE FLOUR MILLS			DEVELOPMENT			DEVELOPMENT			STANDARD ALLIANCE		
NIGER INSURANCE CO. PLC.	0.24	-7.69%	PLC	6.00	-8.40%	COMPANY LTD	535.00	-16.41%	COMPANY LTD	535.00	-16.41%	INSURANCE PLC.	0.20	-60.00%
						N NIG. FLOUR MILLS			N NIG. FLOUR MILLS			EQUITY ASSURANCE		
GUINNESS NIG PLC	65.00	-8.45%	GUINNESS NIG PLC	65.00	-8.45%	PLC.	3.95	-17.71%	PLC.	3.95	-17.71%	PLC.	0.20	-60.00%
						E-TRANZACT			E-TRANZACT			COURTEVILLE		
MEYER PLC.	0.54	-8.47%	MEYER PLC.	0.54	-8.47%	INTERNATIONAL PLC	3.25	-17.72%	INTERNATIONAL PLC	3.25	-17.72%	BUSINESS SOLUTIONS PLC	0.20	-60.00%
WIETER FLC.	0.34	-0.47 /6	WETER FLC.	0.54	-0.47 /0	FLC	3.23	-17.72/0	FLC	3.23	-17.72/0	UNIVERSAL	0.20	-00.00%
			RESORT SAVINGS &			FLOUR MILLS NIG.			FLOUR MILLS NIG.			INSURANCE		
WEMA BANK PLC.	0.62	-8.82%	LOANS PLC	0.20	-9.09%	PLC.	19.00	-17.75%	PLC.	19.00	-17.75%	COMPANY PLC	0.20	-60.00%
												SECURE ELECTRONIC		
MCNICHOLS PLC	0.30	-9.09%	BERGER PAINTS PLC	7.00	-9.68%	BERGER PAINTS PLC	7.00	-18.60%	BERGER PAINTS PLC	7.00	-18.60%	TECHNOLOGY PLC	0.20	-60.00%
						GLAXO SMITHKLINE			GLAXO SMITHKLINE					
1 4 6 4 6 6 4 6 6 1 1 D 4 1 1 6 T D 1 6	0.00	0.000/	A CAREANY PRESS DUG	0.45	40.000/	CONSUMER NIG.	44.75	40.070/	CONSUMER NIG.	44.75	40.070/	DANGOTE FLOUR		(0 (40)
LASACO ASSURANCE PLC.	0.29	-9.38%	ACADEMY PRESS PLC.	0.45	-10.00%	PLC.	11.75	-18.97%	PLC.	11.75	-18.97%	MILLS PLC	6.00	-63.64%
AIRLINE SERVICES AND LOGISTICS PLC	6.45	-9.79%	LINKAGE ASSURANCE PLC	0.61	-10.29%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	12.50	-77.25%

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 recommendations, or lender, or make a mark