



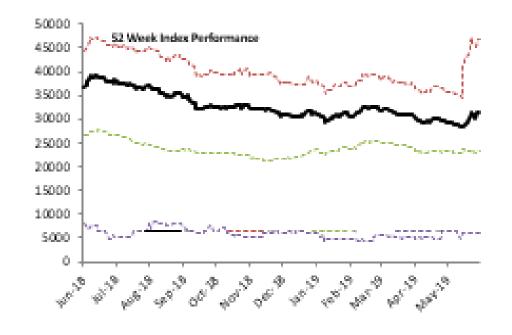


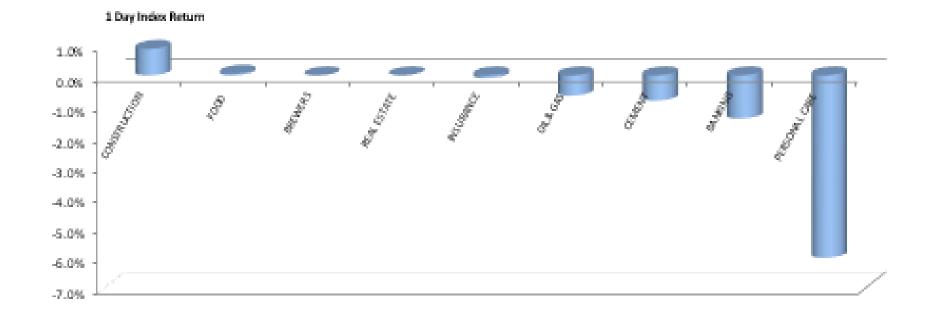
## **Equities at a Glance**

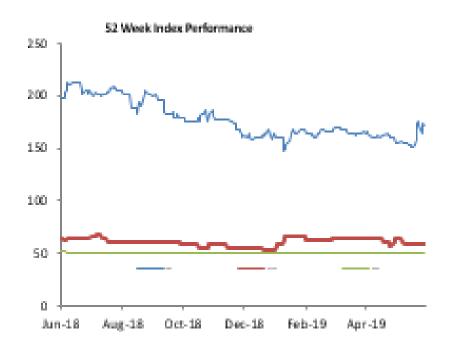
NSE All Share		
	Today's Close	1 Day Chang

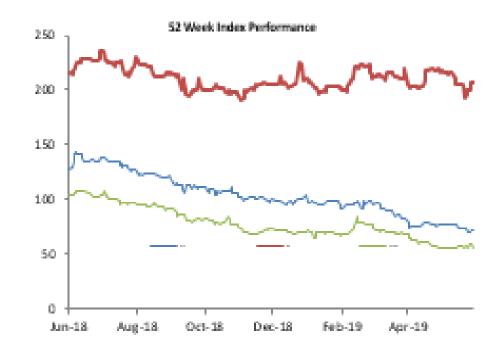
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	31,254.19	-0.17%	-0.71%	0.69%	-0.56%	-17.98%
Market Cap (N billions)	13,766.02	-0.17%	-0.71%	17.94%	17.45%	-0.27%
<b>Volume Traded (millions)</b>	376.75	9.42%	1,161.89	14,408.25	34,975.91	75,739.33
Value Traded (N millions)	5,891.84	-18.97%	22,008.12	178,503.43	387,171.19	881,007.56
NGN/USD	360.72	0.02%	0.06%	0.01%	-0.90%	-0.07%
NSEASI (\$)	86.64	-0.19%	-0.76%	0.67%	0.34%	-17.92%
Market Cap (\$ millions)	38,162.63	-0.19%	-0.76%	17.93%	18.51%	-0.20%

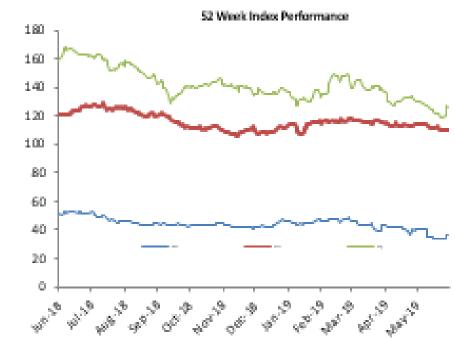
Index Performance									
								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	-1.43%	5.30%	-9.64%	-7.42%	-8.99%	-8.61%	-21.40%	1.31%	-4.57%
BREWERS	0.00%	-2.10%	-24.49%	-28.62%	-12.97%	-30.46%	-46.23%	1.86%	-7.31%
CEMENT	-0.83%	-2.42%	1.60%	6.12%	3.85%	4.57%	-19.27%	1.86%	-8.31%
PERSONAL CARE	-6.02%	-3.26%	-28.38%	-25.26%	-19.95%	-22.28%	-47.56%	1.93%	-6.41%
CONSTRUCTION	0.87%	2.15%	-8.27%	7.58%	-8.27%	10.21%	-8.38%	1.47%	-6.44%
FOOD	0.05%	4.77%	-1.88%	0.59%	-5.86%	-1.96%	-6.29%	1.64%	-6.86%
INSURANCE	-0.09%	0.14%	-6.18%	0.30%	-3.85%	-2.41%	-8.25%	0.87%	-2.55%
OIL& GAS	-0.67%	8.34%	-21.57%	-13.44%	-17.08%	-21.05%	-30.81%	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%)	-0.20%	-1.10%	22.03%	23.81%	24.08%	22.58%	1.38%	1.67%	-3.76%
Mid Cap (Mid 30%)	0.65%	1.56%	-6.09%	8.16%	-2.69%	-1.28%	-12.15%	0.75%	-2.49%
Small Cap (Bottom 60%)	0.37%	1.13%	4.97%	-2.13%	18.61%	-1.92%	-25.40%	5.38%	-20.91%











Coverage Performance																
				1 day	1 week	3 month	6 month	52 wk								
BANKING		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	24.5	100 700 00		4.570/	. 0.40/	0.4504	40.050/	20.000/	2.400/	0.000/	7.45	F (0	7.45	F 00	10.05	5.00
Access Bank	31-Dec	180,799.82	6.25	-1.57%	6.84%	9.65%	-19.35%	-39.90%	-3.10%	-8.09%	7.15	5.60	7.15	5.30	10.95	5.30
FBN Holdings FCMB	31-Dec 31-Dec	256,651.34 32,674.47	7.15 1.65	-3.38% 0.00%	2.88% 3.12%	-6.54% -18.72%	0.70% 13.79%	-29.56% -27.31%	-12.80% -11.29%	-10.06% -12.70%	8.00 1.96	6.90 1.55	8.45 2.41	6.90 1.55	11.20 2.43	6.80 1.32
Guaranty Trust Bank	31-Dec	941,797.74	32.00	-3.03%	3.06%	-9.48%	-6.84%	-20.99%	-11.23%	-7.11%	36.00	30.40	38.95	30.40	42.00	30.40
StanbicIBTC HOLDCO	31-Dec	430,000.00	43.00	1.78%	-2.38%	-7.43%	-10.42%	-6.72%	-6.52%	-10.32%	47.00	42.05	48.50	42.05	53.25	41.00
United Bank For Africa	31-Dec	217,677.16	6.60	5.60%	16.81%	-11.41%	-12.00%	-38.89%	-14.29%	-14.29%	7.70	5.65	8.20	5.65	11.30	5.65
Union Bank	31-Dec	116,010.27	6.85	-2.84%	-2.14%	-2.14%	33.01%	23.42%	3.01%	22.32%	7.10	6.50	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	26,062.33	0.66	6.45%	10.00%	-10.81%	29.41%	-13.16%	-14.29%	4.76%	0.77	0.59	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	645,197.95	20.55	-1.91%	9.31%	-14.02%	-11.42%	-19.41%	-5.73%	-10.85%	21.90	18.80	26.00	18.80	28.00	18.80
Ecobank	31-Dec	177,872.65	11.15	-7.85%	21.86%	-20.36%	-30.09%	-42.82%	-15.53%	-20.36%	12.75	9.15	15.00	9.15	22.15	9.15
Fidelity Bank	31-Dec	50,995.64	1.76	-0.56%	6.67%	-20.00%	-11.11%	-7.37%	-14.56%	-13.30%	2.00	1.65	2.78	1.65	2.78	1.51
Sterling Bank	31-Dec	64,778.44	2.25	8.70%	7.14%	-10.00%	35.54%	73.08%	-6.25%	18.42%	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	99.75	48.60
Nigerian Breweries	31-Dec	475,746.05	60.00	0.00%	-2.76%	-24.53%	-27.36%	-44.39%	-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%	-55.06%	-23.08%	-34.43%	26.00	20.00	31.50	20.00	44.00	20.00
CEMENT & CONSTRUCTION	2	,			2.0070	_3.0.70	2 0 / 0	22.0070		2	_3.00		27.00	_3.00		_5.00
Dangote Cement	31-Dec	3,404,693.38	199.80	-0.89%	-2.54%	2.30%	6.90%	-16.75%	4.61%	5.32%	205.00	176.00	205.00	170.00	239.20	170.00
C.C.N.N.	31-Dec	17,593.49	14.00	0.00%	0.00%	-30.00%	-22.22%	-47.47%	-29.65%	-27.84%	17.95	13.90	26.90	13.90	31.35	13.90
Lafarge	31-Dec	58,643.86	10.70	2.39%	7.00%	-17.05%	-17.69%	-69.25%	-12.30%	-14.06%	12.20	10.00	13.40	10.00	42.00	10.00
Julius Berger	31-Dec	31,482.00	23.85	1.49%	3.70%	-13.27%	13.57%	-13.43%	-13.27%	18.66%	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	2.11	1.44
CONSUMER & PERSONAL CARE																
		20.1/0.0/	0.40	0.000/	4.740/	20.700/	00.050/	40.0004	47.050/	22.070	0.00	0.40	40.45	0.10	04.05	2.10
PZ Cussons	31-May	32,160.86	8.10	0.00%	-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	117,282.18	31.00	-8.01%	-3.13%	-24.39%	-22.31%	-39.75%	-20.51%	-16.22%	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%	-55.73%	-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%	0.00%	5.29%	15.26%	-12.40%	9.50%	9.50%	11.80	10.00	12.10	9.65	13.00	9.00
Dangote Flour Mills	30-Sep	80,000.00	16.00	-3.61%	0.31%	46.79%	162.30%	72.97%	56.86%	133.58%	18.95	8.00	18.95	5.60	18.95	5.50
Dangote Sugar	31-Dec	160,200.00	13.35	-0.37%	-0.37%	-11.00%	3.09%	-23.50%	-5.99%	-12.46%	15.00	13.35	15.50	13.35	20.00	12.45
Flour Mills	31-Mar	35,164.78	13.40	0.37%	-6.94%	-32.83%	-33.00%	-56.91%	-25.56%	-41.99%	18.00	13.35	22.20	13.35	33.00	13.35
Nestle	31-Dec	1,152,918.52	1,454.50	0.31%	6.56%	-1.05%	-2.05%	-1.22%	-7.94%	-2.05%	1,580.00	1,320.00	1,600.00	1,320.00	1,617.10	1,320.00
Honeywell	31-Mar	9,040.43	1.14	4.59%	8.57%	-12.98%	3.64%	-50.43%	-5.00%	-10.94%	1.20	1.05	1.40	1.05	2.49	1.00
UACN	31-Dec	13,446.05	7.00	0.72%	9.38%	-17.65%	-30.00%	-52.38%	-12.50%	-28.21%	7.70	6.30	9.60	6.30	14.70	6.30
OIL& GAS																
Forte Oil	31-Dec	35,036.74	26.90	-3.93%	-3.24%	-3.93%	49.44%	-27.30%	-2.89%	-6.27%	35.30	24.30	35.30	24.30	37.00	17.30
Conoil Plc	31-Dec	15,266.95	22.00	0.00%	2.09%	-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%	0.00%	-2.78%	0.00%	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	0.00%	6.90%	-21.19%	-1.06%	-31.62%	-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%	-18.18%	-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	0.00%	-8.75%	-17.05%	-13.10%	-39.47%	-31.13%	-22.34%	4.80	3.65	5.30	3.65	7.26	3.65
SEPLAT	31-Dec	304,265.34	549.90	0.00%	5.75%	-11.16%	-6.72%	-26.01%	-6.80%	-14.08%	590.00	520.00	640.00	520.00	769.00	520.00
INSURANCE																
AllCO Insurance	31-Dec	5,720.13	0.65	-4.41%	-1.52%	-10.96%	3.17%	12.07%	-8.45%	3.17%	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%	-4.50%	33.57%	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%	0.00%	0.00%	23.47%	26.04%	-0.82%	7.08%	6.70	6.00	6.80	5.30	6.80	4.88
Mansard	31-Dec	18,900.00	1.80	0.00%	0.00%	-18.18%	-10.89%	-28.00%	-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%	-7.50%	-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
	31 Dec	50,000.00	55.55	0.0070	0.0070	22.07/0	0.0070	22.07/0	7.5770	7.5070	02.73	55.50	, 5.50	30.00	75.50	55.50
ICT																
MTN Nigeria	31-Dec	2,768,213.77	136.00	2.60%	-8.72%	51.11%	51.11%	51.11%	51.11%	51.11%	149.00	90.00	149.00	90.00	149.00	90.00

-		•	
10	n 1	()	gainers
	Р'	•	guillers

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
Stocks	FIICE	Return	ECOBANK	rnce	Return	Stocks	riice	Q1D Retuin	Stocks	rnce	TID Return	Stocks	FIICE	Return
			TRANSNATIONAL											
LIVESTOCK FEEDS PLC.	0.59	9.26%	INCORPORATED	11.15	21.86%	CHAMS PLC	0.38	90.00%	C & I LEASING PLC.	7.20	304.49%	C & I LEASING PLC.	7.20	441.35%
						THOMAS WYATT			DANGOTE FLOUR			STERLING BANK		
LAW UNION AND ROCK INS. PLC.	0.48	9.09%	U B A PLC	6.60	16.81%	NIG. PLC.	0.40	73.91%	MILLS PLC	16.00	133.58%	PLC.	2.25	81.95%
CTEDUNG DANK DUG	0.05	0.700/	CHAMC DI C	0.20	45 450/	DANGOTE FLOUR	47.00	F/ 0/0/	CHAME DI C	0.20	00.000/	DANGOTE FLOUR	47.00	72.000/
STERLING BANK PLC. NIGERIAN AVIATION HANDLING	2.25	8.70%	CHAMS PLC JAPAUL OIL & MARITIME	0.38	15.15%	MILLS PLC	16.00	56.86%	CHAMS PLC THOMAS WYATT	0.38	90.00%	MILLS PLC	16.00	73.08%
COMPANY PLC	3.40	6.92%	SERVICES PLC	0.27	12.50%	MTN NIGERIA PLC	136.00	51.11%	NIG. PLC.	0.40	73.91%	MTN NIGERIA PLC	136.00	72.97%
						JAPAUL OIL &								
WELLA DANK DI C	0.77	, AEO/	WENT DANK DI G	0.44	40.000/	MARITIME SERVICES	0.07	25 222/	MEN NUCEDIA DI C	407.00	F4 440/	CONTINENTAL	4.04	E4 440/
WEMA BANK PLC.	0.66	6.45%	WEMA BANK PLC.	0.66	10.00%	PLC	0.27	35.00%	MTN NIGERIA PLC	136.00	51.11%	REINSURANCE PLC	1.91	51.11%
U B A PLC	6.60	5.60%	FIDSON HEALTHCARE PLC	5.05	9.78%	FIRST ALUMINIUM NIGERIA PLC	0.40	33.33%	RED STAR EXPRESS PLC	5.50	30.95%	VITAFOAM NIG PLC.	4.25	33.57%
UBAFIC	0.00	3.00%	FIDSON HEALTHCARE FLC	5.05	7./0/0	NIGERIA PLC	0.40	33.33/	JAPAUL OIL &	5.50	30.73/6	JAPAUL OIL &	4.25	33.37 //
			COURTEVILLE BUSINESS			SOVEREIGN TRUST			MARITIME SERVICES			MARITIME SERVICES		
CHAMS PLC	0.38	5.56%	SOLUTIONS PLC	0.23	9.52%	INSURANCE PLC	0.23	15.00%	PLC	0.27	28.57%	PLC	0.27	28.79%
MUTUAL DENIETIES ACCURANCE						COURTEVILLE			LINION BANK			CUSTODIAN AND		
MUTUAL BENEFITS ASSURANCE PLC.	0.22	4.76%	UBA CAPITAL	2.30	9.52%	BUSINESS SOLUTIONS PLC	0.23	15.00%	UNION BANK NIG.PLC.	6.85	22.32%	ALLIED INSURANCE PLC	6.05	28.57%
120.	0.22	4.7070	ODA CALITAL	2.00	7.5270	3020110113120	0.20	13.0070	LIVESTOCK FEEDS	0.00	22.3270	UNION BANK	0.03	20.57 70
HONEYWELL FLOUR MILL PLC	1.14	4.59%	UACN PLC.	7.00	9.38%	B.O.C. GASES PLC.	4.16	9.76%	PLC.	0.59	20.41%	NIG.PLC.	6.85	26.04%
												PORTLAND PAINTS		
MTN NIGERIA PLC	136.00	2.60%	ZENITH BANK PLC	20.55	9.31%	THE INITIATES PLC	0.80	9.59%	THE INITIATES PLC	0.80	19.40%	& PRODUCTS NIGERIA PLC	2.47	23.42%
WITH INIGERIA FEC	130.00	2.00%	ZEIVITH BAINK PLC	20.33	7.31%	THE INITIATES FLC	0.60	7.07%	THE INITIATES PLC	0.80	17.40%	INIGERIA FLC	2.4/	23.42%

Top 10 Losers

TOP TO EGGETS														
	Closing	1 Day		Closing	1 Wk		Closing			losing			Closing	52 Wk
Stocks	Price	Return	Stocks	Price	Return	Stocks	Price	QTD Return	Stocks	Price	YTD Return	Stocks	Price	Return
GUARANTY TRUST BANK PLC.	32.00	-3.03%	P Z CUSSONS NIGERIA PLC.	8.10	-4.71%	IKEJA HOTEL PLC	1.45	-22.87%	LINKAGE ASSURANCE PLC		0.48 -33.33%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-52.38%
FBNH	7.15	-3.38%	UNITY KAPITAL ASSURANCE	0.20	-4.76%	INTERNATIONAL BREWERIES PLC.	20.00	-23.08%	UNITY BANK PLC		0.71 -33.64%	INTERNATIONAL BREWERI	<b>ES</b> 20.00	-55.06%
DANGOTE FLOUR MILLS PLC	16.00	-3.61%	ACADEMY PRESS PLC.	0.25	-7.41%	CHAMPION BREW. PLC.	1.10	-24.14%	INTERNATIONAL BREWERIES PLC.	2	0.00 -34.43%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	8.50	-55.73%
FORTE OIL PLC.	26.90	-3.93%	FLOUR MILLS NIG. PLC.	13.40	-6.94%	ROYAL EXCHANGE PLC.	0.22	-24.14%	E-TRANZACT INTERNATIONAL PLC			FLOUR MILLS NIG. PLC.	13.40	-56.91%
AIICO INSURANCE PLC.	0.65	-4.41%	CAP PLC	31.10	-8.53%	ACADEMY PRESS PLC.	0.25	-24.24%	GLAXO SMITHKLINE CONSUMER NIG. PLC.		3.50 -41.38%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%
ECOBANK TRANSNATIONAL INCORPORATED	11.15	-7.85%	MTN NIGERIA PLC	136.00	-8.72%	FLOUR MILLS NIG. PLC.	13.40	-25.56%	FLOUR MILLS NIG. PLC.	1	3.40 -41.99%		S 0.20	-60.00%
SOVEREIGN TRUST INSURANCE PLC	0.23	-8.00%	ETERNA PLC.	3.65	-8.75%	CEMENT CO. OF NORTH.NIG. PLC	14.00	-29.65%	CHAMPION BREW. PLC.		1.10 -44.72%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
UNILEVER NIGERIA PLC.	31.00	-8.01%	LIVESTOCK FEEDS PLC.	0.59	9.26%	ETERNA PLC.	3.65	-31.13%	ACADEMY PRESS PLC.		0.25 -50.00%	GOLDLINK INSURANCE PL	C 0.20	-62.26%
BERGER PAINTS PLC	6.65	-9.52%	R T BRISCOE PLC.	0.29	-9.38%	ASSOCIATED BUS COMPANY PLC	0.28	-47.17%	RESORT SAVINGS & LOANS PLC		0.20 -60.00%	P Z CUSSONS NIGERIA PLO	8.10	-62.93%
JAPAUL OIL & MARITIME SERVICES PLC	0.27	-10.00%	BERGER PAINTS PLC	6.65	-9.52%	GOLDLINK INSURANCE PLO	0.20	-54.55%	GOLDLINK INSURANCE PLC		0.20 -62.26%	LAFARGE WAPCO PLC.	10.70	-69.25%

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 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 des