



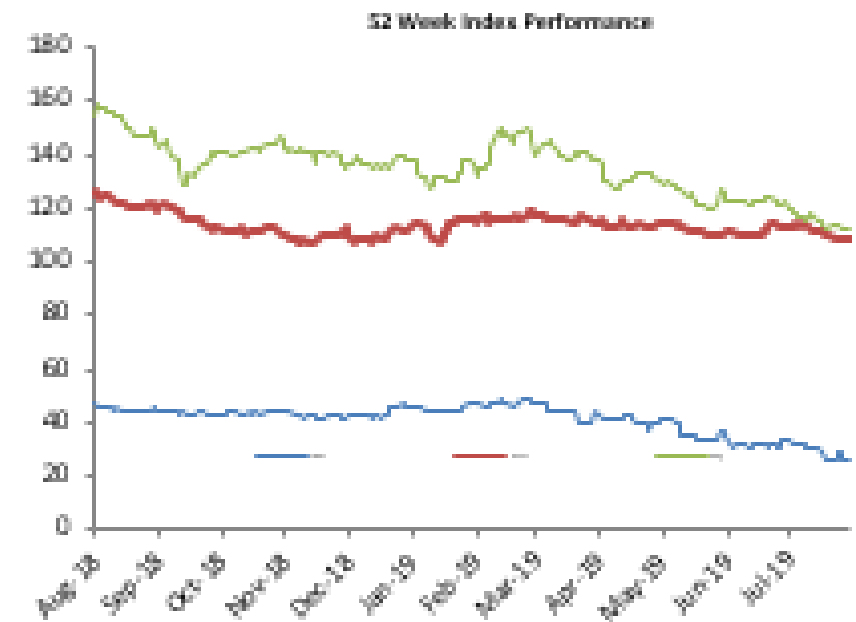
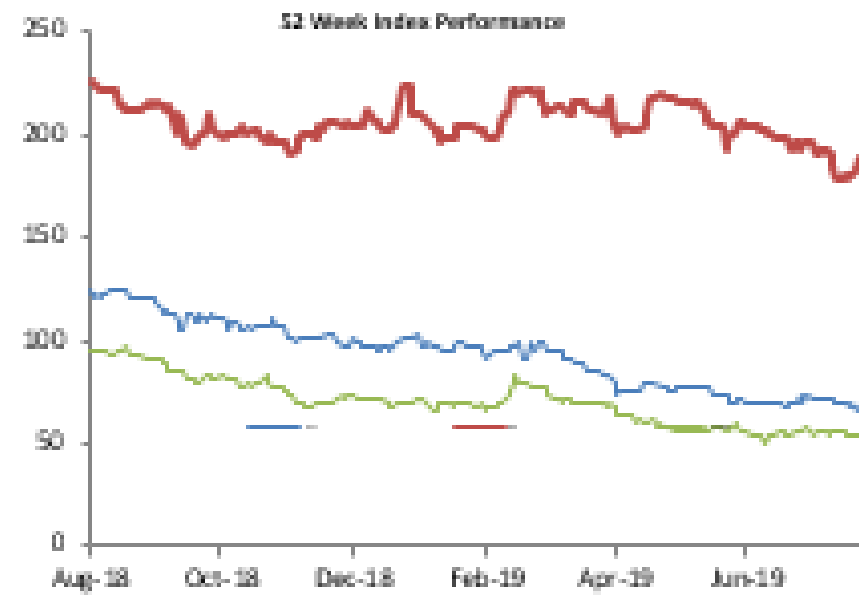
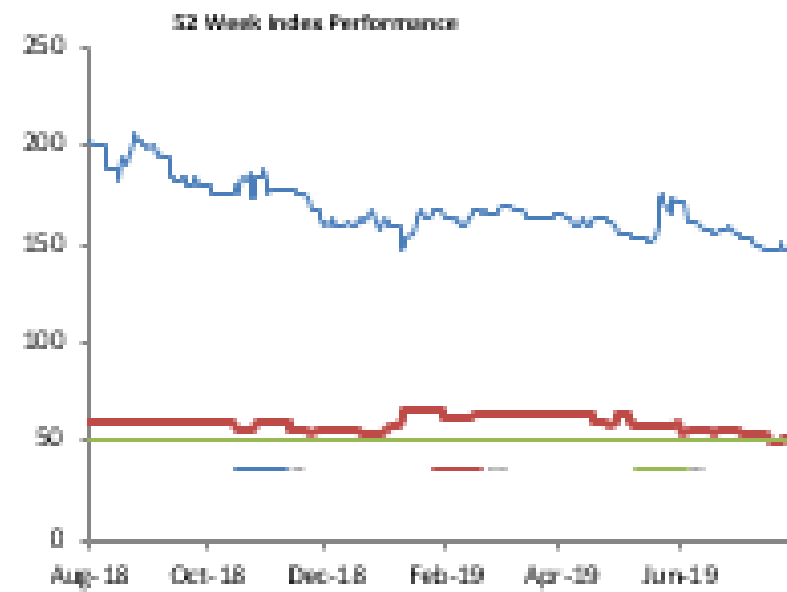
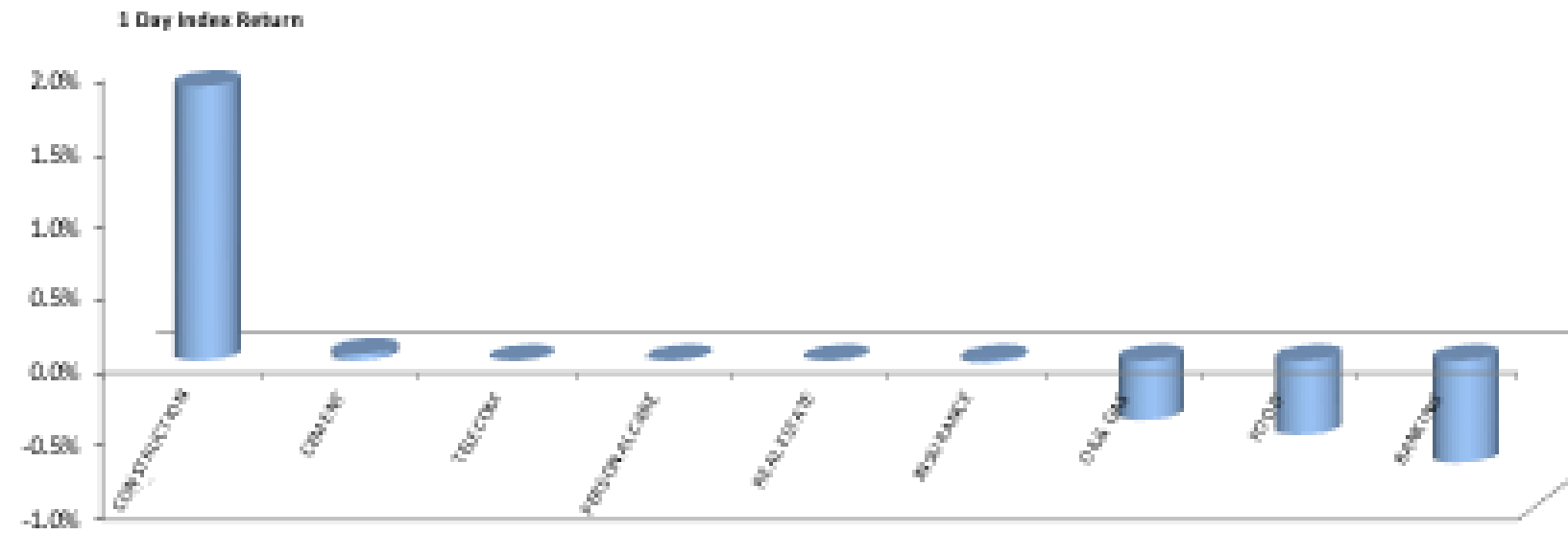
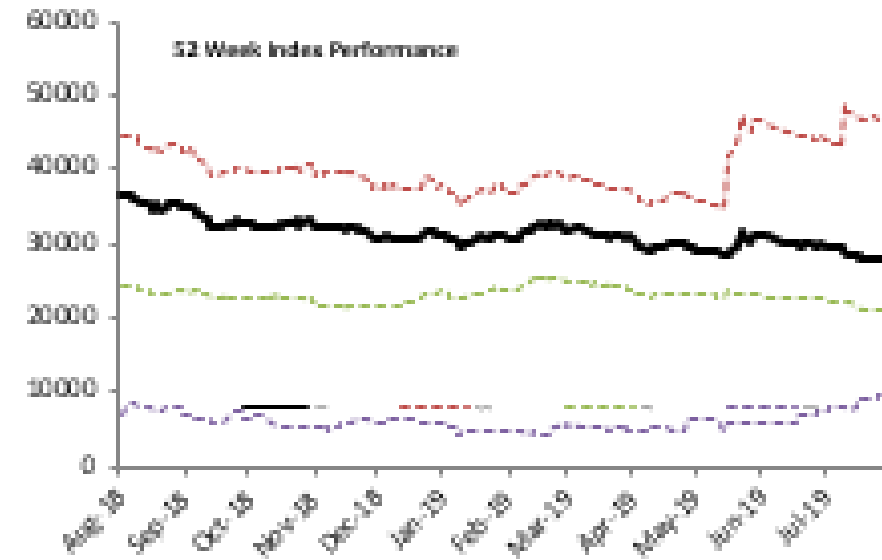
Equities at a Glance

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	27,820.57	-0.46%	-1.15%	-7.16%	-11.49%	-24.85%
Market Cap (N billions)	13,558.37	-0.46%	-1.15%	2.67%	15.68%	1.11%
Volume Traded (millions)	155.15	68.51%	874.30	4,364.84	50,341.29	77,443.56
Value Traded (N millions)	2,230.12	102.19%	10,351.78	51,630.29	588,093.42	913,617.84
NGN/USD	362.39	0.14%	0.18%	0.46%	-0.44%	0.00%
NSEASI (\$)	76.77	-0.61%	-1.33%	-7.59%	-11.09%	-24.84%
Market Cap (\$ millions)	37,413.75	-0.61%	-1.33%	2.20%	16.19%	1.11%

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	-0.70%	-1.62%	-13.92%	-17.96%	-9.48%	-18.77%	-28.59%	1.29%	-4.57%
BREWERS	-6.58%	-2.25%	-15.79%	-32.38%	-13.09%	-37.78%	-49.58%	2.01%	-7.31%
CEMENT	0.04%	-2.20%	-5.11%	-12.18%	-7.04%	-10.16%	-28.38%	1.79%	-8.31%
TELECOM	0.00%	0.01%	-7.17%	-7.17%	-7.17%	-7.17%	-7.17%	1.32%	-4.69%
PERSONAL CARE	0.00%	0.00%	-6.03%	-22.99%	-6.53%	-24.79%	-44.66%	2.02%	-6.41%
CONSTRUCTION	1.87%	2.17%	-18.82%	-20.73%	-8.18%	-3.68%	-15.02%	1.66%	-10.26%
FOOD	-0.51%	-0.83%	-13.69%	-7.21%	-4.69%	-11.05%	-18.73%	1.64%	-6.86%
INSURANCE	-0.02%	0.28%	-4.74%	-6.72%	-4.01%	-4.01%	-13.95%	0.83%	-2.55%
OIL& GAS	-0.40%	-0.35%	-37.05%	-45.46%	-22.08%	-44.24%	-44.07%	2.57%	-13.06%
REAL ESTATE	0.00%	-0.17%	-1.46%	-1.66%	-1.05%	-2.18%	-1.19%	0.16%	-0.53%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.55%	-1.11%	30.92%	24.17%	4.34%	22.26%	3.24%	1.86%	-3.76%
Mid Cap (Mid 30%)	-0.12%	-0.76%	-10.74%	-13.30%	-8.16%	-12.24%	-15.66%	0.70%	-1.78%
Small Cap (Bottom 60%)	0.57%	9.77%	50.96%	106.15%	29.59%	61.34%	20.50%	4.83%	-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	182,246.22	6.30	-1.56%	-3.82%	-9.35%	5.00%	-37.00%	-3.08%	-7.35%	6.75	6.00	7.15	5.30	10.05	5.30
FBN Holdings	31-Dec	199,218.87	5.55	-1.77%	-2.63%	-23.97%	-25.00%	-45.05%	-15.27%	-30.19%	6.60	5.55	8.45	5.55	10.05	5.55
FCMB	31-Dec	31,882.36	1.61	-1.83%	1.90%	-12.97%	-17.01%	-19.50%	-1.23%	-14.81%	1.73	1.53	2.41	1.53	2.41	1.32
Guaranty Trust Bank	31-Dec	838,788.61	28.50	-0.70%	-1.72%	-13.64%	-16.18%	-28.84%	-13.37%	-17.27%	30.60	28.00	38.95	28.00	40.15	28.00
StanbicBTC HOLDCO	31-Dec	381,000.00	38.10	-0.13%	0.00%	-12.21%	-18.94%	-23.42%	-5.34%	-20.54%	40.30	38.00	48.50	38.00	53.25	38.00
United Bank For Africa	31-Dec	191,292.05	5.80	-1.69%	1.75%	-14.71%	-20.00%	-39.27%	-6.45%	-24.68%	6.25	5.50	8.20	5.50	9.85	5.50
Union Bank	31-Dec	116,010.27	6.85	0.00%	0.00%	-2.14%	10.48%	16.10%	0.00%	22.32%	7.50	6.45	7.50	5.60	7.50	4.85
Wema Bank	31-Dec	23,693.02	0.60	-3.23%	-3.23%	-17.81%	-3.23%	-14.29%	-9.09%	-4.76%	0.66	0.56	1.03	0.56	1.03	0.50
Zenith Bank	31-Dec	577,695.49	18.40	-0.27%	-0.54%	-13.62%	-20.00%	-20.00%	-7.07%	-20.17%	19.60	18.40	26.00	18.40	26.00	18.40
Ecobank	31-Dec	127,621.63	8.00	0.00%	-11.11%	-23.44%	-46.67%	-61.07%	-27.27%	-42.86%	10.40	8.00	15.00	8.00	22.15	8.00
Fidelity Bank	31-Dec	46,939.17	1.62	0.00%	0.00%	-14.74%	-28.00%	-18.59%	-4.71%	-20.20%	1.79	1.54	2.78	1.54	2.78	1.51
Sterling Bank	31-Dec	64,490.54	2.24	-2.61%	-7.82%	-17.04%	-4.68%	52.38%	1.82%	17.89%	2.43	2.14	2.74	1.90	2.74	1.26
BREWERIES																
Guinness	30-Jun	69,270.86	46.00	0.00%	0.00%	-5.35%	-29.23%	-52.08%	-3.46%	-36.11%	47.80	46.00	72.00	45.75	96.00	45.75
Nigerian Breweries	31-Dec	436,100.55	55.00	-8.33%	-1.96%	-15.38%	-29.49%	-47.62%	-12.70%	-35.67%	61.00	55.00	83.20	55.00	103.50	55.00
International Breweries	31-Mar	40,781.58	12.50	0.00%	-9.42%	-37.50%	-58.68%	-66.22%	-31.69%	-59.02%	18.30	12.50	31.50	12.50	35.20	12.50
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,896,886.26	170.00	0.00%	-2.30%	-5.56%	-12.37%	-27.35%	-7.61%	-10.38%	181.00	170.00	205.00	170.00	235.00	170.00
C.C.N.N.	31-Dec	15,017.30	11.95	1.70%	-4.78%	-14.64%	-50.21%	-61.45%	-9.47%	-38.40%	15.35	11.60	26.90	11.60	31.00	11.60
Lafarge	31-Dec	80,018.72	14.60	1.39%	1.39%	27.51%	16.80%	-46.91%	21.67%	17.27%	14.60	12.30	14.60	9.55	30.50	9.55
Julius Berger	31-Dec	24,750.00	18.75	3.59%	4.17%	-30.43%	-33.04%	-25.00%	-14.38%	-6.72%	21.90	18.00	28.40	18.00	28.40	18.00
UACN Property DevCo	31-Dec	1,553.75	1.13	0.00%	-5.04%	-31.52%	-34.30%	-27.10%	-24.67%	-40.84%	1.55	1.13	1.95	1.13	1.95	1.13
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	23,822.86	6.00	0.00%	0.00%	-34.43%	-50.62%	-60.26%	-15.49%	-50.41%	6.90	5.80	13.45	5.80	15.00	5.80
Unilever	31-Dec	121,065.48	32.00	0.00%	0.00%	3.23%	-12.45%	-39.11%	-3.03%	-13.51%	33.00	30.70	47.00	28.60	55.00	28.60
Glaxo Smithkline	31-Dec	9,567.01	8.00	0.00%	0.00%	-11.11%	-31.91%	-52.94%	-21.57%	-44.83%	10.20	8.00	14.50	7.65	17.00	7.65
FOOD & BEVERAGES																
Cadbury	31-Dec	21,411.50	11.40	0.00%	0.44%	-3.39%	14.00%	6.54%	8.57%	14.00%	11.95	10.50	12.10	9.65	12.10	9.00
Dangote Flour Mills	30-Sep	96,500.00	19.30	-1.53%	8.12%	2.66%	221.67%	119.32%	10.29%	181.75%	19.60	17.10	19.60	5.60	19.60	5.50
Dangote Sugar	31-Dec	129,600.00	10.80	1.89%	0.00%	-22.30%	-23.40%	-36.09%	-4.85%	-29.18%	11.50	10.30	15.50	10.30	16.70	10.30
Flour Mills	31-Mar	38,969.92	14.85	0.00%	6.07%	-8.62%	-21.84%	-48.26%	6.07%	-35.71%	16.50	14.00	22.20	13.35	28.70	13.35
Nestle	31-Dec	1,030,056.80	1,299.50	-0.80%	-2.07%	-14.51%	-9.76%	-18.78%	-6.51%	-12.49%	1,390.00	1,225.00	1,600.00	1,225.00	1,617.10	1,225.00
Honeywell	31-Mar	7,930.20	1.00	1.01%	3.09%	-9.91%	-23.08%	-43.18%	-0.99%	-21.88%	1.05	0.92	1.40	0.92	1.82	0.92
UACN	31-Dec	11,141.01	5.80	0.00%	-1.69%	-16.55%	-32.56%	-56.06%	-12.78%	-40.51%	6.55	5.40	9.60	5.40	14.00	5.40
OIL& GAS																
Forte Oil	31-Dec	23,444.66	18.00	0.00%	-0.83%	-49.01%	-38.98%	-28.14%	-32.84%	-37.28%	27.00	17.50	35.30	17.50	35.30	17.30
Conoil Plc	31-Dec	14,052.53	20.25	0.00%	0.00%	-2.64%	-12.90%	-16.67%	-6.47%	-12.90%	23.80	18.45	23.80	18.45	24.30	18.45
Mobil Oil	31-Dec	56,974.05	158.00	0.00%	0.00%	-10.73%	-12.22%	-12.22%	-7.06%	-14.82%	175.00	158.00	188.00	158.00	188.00	150.00
Oando	31-Dec	46,333.28	3.85	-1.28%	-3.75%	-22.22%	-24.51%	-33.04%	-3.75%	-23.00%	4.05	3.65	7.25	3.65	7.25	3.65
MRS Oil	31-Dec	5,295.66	20.85	0.00%	0.00%	0.00%	-9.94%	-26.97%	0.00%	-18.87%	20.85	20.85	25.70	20.85	28.55	20.85
Total	31-Dec	38,977.11	114.80	0.00%	-11.62%	-30.89%	-48.59%	-37.27%	-23.47%	-43.45%	150.00	114.80	223.30	114.80	223.30	114.80
Eterna Oil	31-Dec	4,303.68	3.30	-1.49%	-1.49%	-25.00%	-24.14%	-45.00%	-16.46%	-29.79%	3.95	3.30	5.30	3.30	7.20	3.30
SEPLAT	31-Dec	271,122.05	490.00	0.00%	2.08%	-14.78%	-8.41%	-30.40%	-7.55%	-23.44%	530.00	480.00	640.00	480.00	710.00	480.00
INSURANCE																
AIICO Insurance	31-Dec	5,632.13	0.64	1.59%	1.59%	-14.67%	-4.48%	-9.86%	-3.03%	1.59%	0.70	0.60	0.79	0.60	0.99	0.60
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	0.00%	0.00%	13.02%	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	0.00%	0.00%	-3.94%	-7.58%	11.93%	0.83%	7.96%	6.25	5.80	6.80	5.30	6.80	4.90
Mansard	31-Dec	17,325.00	1.65	0.00%	0.00%	-17.50%	-15.38%	-37.74%	-17.50%	-9.84%	2.00	1.65	2.20	1.65	2.65	1.65
Prestige Assurance	31-Dec	2,483.23	0.45	0.00%	-6.25%	-10.00%	-13.46%	-21.05%	-10.00%	-10.00%	0.50	0.45	0.59	0.45	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	49,603.32	52.00	0.00%	-6.81%	-27.78%	-36.59%	-30.39%	-18.75%	-31.76%	64.00	52.00	85.00	52.00	85.00	52.00
Presco	31-Dec	44,800.00	44.80	0.00%	0.00%	-28.61%	-25.33%	-24.77%	-13.85%	-30.00%	52.00	44.80	75.00	44.80	75.00	44.80
ICT																
MTN Nigeria	31-Dec	2,585,023.16	127.00	0.00%	0.00%	41.11%	41.11%	41.11%	-1.59%	41.11%	133.00	125.00	149.00	90.00	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,215,762.01	323.50	0.00%	0.00%	NA	NA	NA	NA	NA	399.30	323.50	399.30	323.50	399.30	323.50

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
MUTUAL BENEFITS ASSURANCE PLC.	0.22	10.00%	C & I LEASING PLC.	5.50	20.88%	ACADEMY PRESS PLC.	0.40	48.15%	C & I LEASING PLC.	5.50	208.99%	C & I LEASING PLC.	5.50	125.41%
IKEJA HOTEL PLC	1.46	8.96%	VITAFOAM NIG PLC.	4.30	16.22%	NPF MICROFINANCE BANK PLC	1.29	22.86%	DANGOTE FLOUR MILLS PLC	19.30	181.75%	DIAMOND BANK PLC	2.42	119.32%
UNITY BANK PLC	0.63	8.62%	NPF MICROFINANCE BANK PLC	1.29	14.16%	B.O.C. GASES PLC.	5.07	22.76%	THOMAS WYATT NIG. PLC.	0.42	82.61%	THOMAS WYATT NIG. PLC.	0.42	92.06%
VITAFOAM NIG PLC.	4.30	5.13%	MUTUAL BENEFITS ASSURANCE PLC.	0.22	10.00%	LAFARGE WAPCO PLC.	14.60	21.67%	MTN NIGERIA PLC	127.00	41.11%	STERLING BANK PLC.	2.24	61.54%
JULIUS BERGER NIG. PLC.	18.75	3.59%	B.O.C. GASES PLC.	5.07	9.98%	LASACO ASSURANCE PLC.	0.34	17.24%	CHAMS PLC	0.26	30.00%	MTN NIGERIA PLC	127.00	52.38%
LINKAGE ASSURANCE PLC	0.52	1.96%	IKEJA HOTEL PLC	1.46	8.96%	VITAFOAM NIG PLC.	4.30	11.98%	RED STAR EXPRESS PLC	5.28	25.71%	THE INITIATES PLC	0.75	41.11%
DANGOTE SUGAR REFINERY PLC	10.80	1.89%	DANGOTE FLOUR MILLS PLC	19.30	8.12%	CUTIX PLC.	1.56	11.43%	UNION BANK NIG.PLC.	6.85	22.32%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.47	20.97%
CEMENT CO. OF NORTH.NIG. PLC	11.95	1.70%	FLOUR MILLS NIG. PLC.	14.85	6.07%	DANGOTE FLOUR MILLS PLC	19.30	10.29%	B.O.C. GASES PLC.	5.07	20.43%	B.O.C. GASES PLC.	5.07	20.49%
AIICO INSURANCE PLC.	0.64	1.59%	AFRICA PRUDENTIAL	3.70	5.71%	ABBEY BUILDING SOCIETY PLC	0.99	10.00%	A.G. LEVENTIS NIGERIA PLC.	0.32	18.52%	SKYE BANK PLC	0.77	20.43%
LAFARGE WAPCO PLC.	14.60	1.39%	JAPAUl OIL & MARITIME SERVICES PLC	0.21	5.00%	CADBURY NIGERIA PLC.	11.40	8.57%	STERLING BANK PLC.	2.24	17.89%	VITAFOAM NIG PLC.	4.30	20.31%

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
U B A PLC	5.80	-1.69%	SOVEREIGN TRUST INSURANCE PLC	0.20	-4.76%	OKOMU OIL PALM PLC.	52.00	-18.75%	U A C N PLC.	5.80	-40.51%	IKEJA HOTEL PLC	1.46	-53.35%
FBNH	5.55	-1.77%	CEMENT CO. OF NORTH.NIG. PLC	11.95	-4.78%	FIDSON HEALTHCARE PLC	4.10	-18.81%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.13	-40.84%	U A C N PLC.	5.80	-56.06%
FIRST CITY MONUMENT BANK PLC.	1.61	-1.83%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.13	-5.04%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-21.00%	UNITY BANK PLC	0.63	-41.12%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.39	-2.50%	PRESTIGE ASSURANCE CO. PLC.	0.45	-6.25%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	8.00	-21.57%	ECOBANK TRANSNATIONAL INCORPORATED	8.00	-42.86%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
STERLING BANK PLC.	2.24	-2.61%	LIVESTOCK FEEDS PLC.	0.45	-6.25%	TOTAL NIGERIA PLC.	114.80	-23.47%	TOTAL NIGERIA PLC.	114.80	-43.45%	P Z CUSSONS NIGERIA PLC.	6.00	-60.26%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.96	-3.03%	OKOMU OIL PALM PLC.	52.00	-6.81%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.13	-24.67%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	8.00	-44.83%	ECOBANK TRANSNATIONAL INCORPORATED	8.00	-61.07%
WEMA BANK PLC.	0.60	-3.23%	STERLING BANK PLC.	2.24	-7.82%	LINKAGE ASSURANCE PLC	0.52	-26.76%	P Z CUSSONS NIGERIA PLC.	6.00	-50.41%	CEMENT CO. OF NORTH.NIG. PLC	11.95	-61.45%
LASACO ASSURANCE PLC.	0.34	-8.11%	INTERNATIONAL BREWERIES PLC.	12.50	-9.42%	ECOBANK TRANSNATIONAL INCORPORATED	8.00	-27.27%	INTERNATIONAL BREWERIES PLC.	12.50	-59.02%	GOLDLINK INSURANCE PLC	0.20	-62.26%
NIGERIAN BREW. PLC.	55.00	-8.33%	ECOBANK TRANSNATIONAL INCORPORATED	8.00	-11.11%	INTERNATIONAL BREWERIES PLC.	12.50	-31.69%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	CUTIX PLC.	1.56	-64.38%
JAPAUl OIL & MARITIME SERVICES PLC	0.21	-8.70%	TOTAL NIGERIA PLC.	114.80	-11.62%	FORTE OIL PLC.	18.00	-32.84%	GOLDLINK INSURANCE PLC	0.20	-62.26%	INTERNATIONAL BREWERIES PLC.	12.50	-66.22%

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.
