



Equities at a Glance

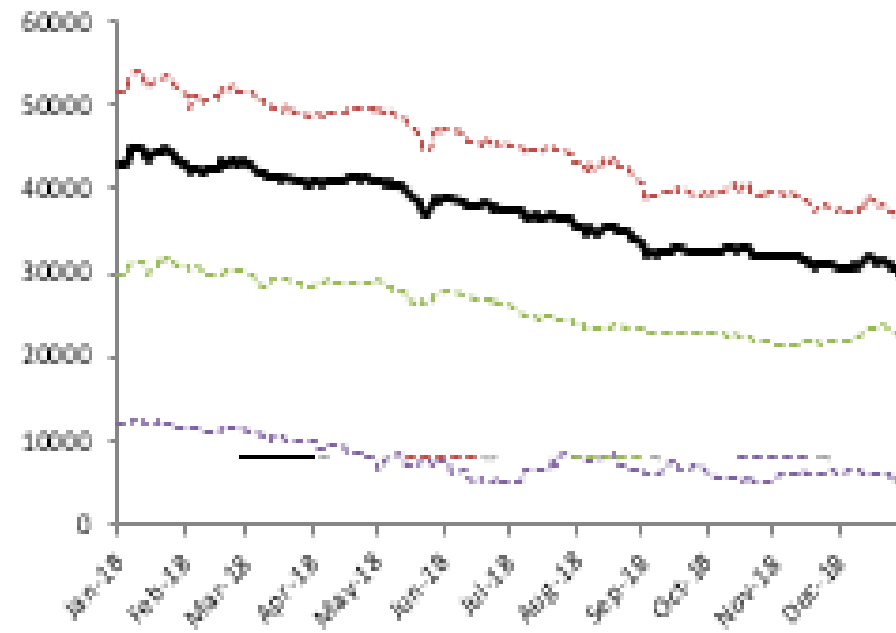
NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	29,336.80	-2.33%	-5.58%	-6.66%	-6.66%	-29.84%
Market Cap (N billions)	10,939.96	-2.33%	-5.58%	-6.66%	-6.66%	-26.48%
Volume Traded (millions)	234.90	8.62%	1,177.24	1,391.65	1,391.65	95,677.15
Value Traded (N millions)	2,245.88	-15.87%	11,156.94	12,719.10	12,719.10	1,091,754.74
NGN/USD	364.90	-0.27%	0.13%	0.25%	0.25%	1.16%
NSEASI (\$)	80.40	-2.07%	-5.71%	-6.89%	-6.89%	-30.65%
Market Cap (\$ millions)	29,980.70	-2.07%	-5.71%	-6.89%	-6.89%	-27.33%

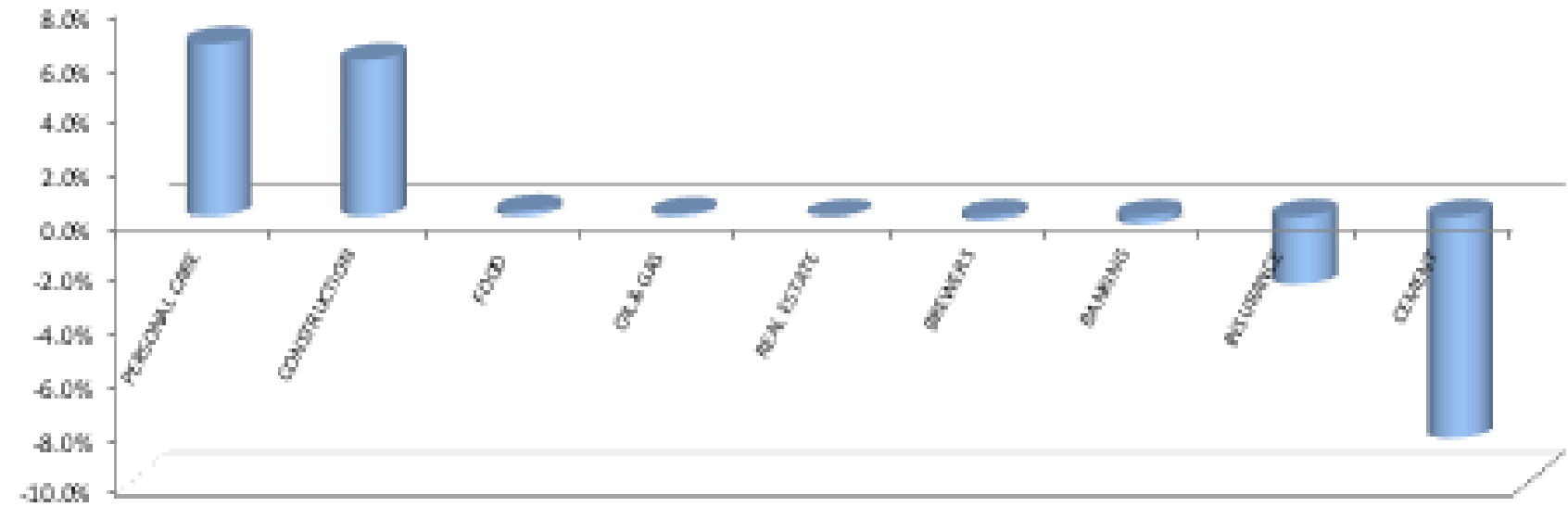
Index Performance

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	-0.30%	-7.79%	-10.19%	-22.02%	-7.81%	-7.81%	-30.07%	1.23%	-3.99%
BREWERS	-0.16%	-0.25%	-9.21%	-28.21%	-6.31%	-6.31%	-44.49%	1.69%	-6.07%
CEMENT	-8.31%	-8.46%	-16.18%	-27.20%	-10.25%	-10.25%	-33.67%	1.84%	-8.31%
PERSONAL CARE	6.47%	-1.91%	-10.34%	-31.03%	-1.53%	-1.53%	-30.01%	1.96%	-5.80%
CONSTRUCTION	5.86%	9.69%	4.81%	-8.90%	15.66%	15.66%	-7.71%	1.41%	-6.44%
FOOD	0.18%	-3.07%	0.00%	-10.04%	-4.16%	-4.16%	-13.77%	1.53%	-6.86%
INSURANCE	-2.55%	-4.58%	-2.38%	-13.97%	-3.59%	-3.59%	-15.64%	0.79%	-2.55%
OIL& GAS	0.09%	-4.39%	0.45%	-11.24%	-5.60%	-5.60%	-22.51%	1.29%	-3.59%
REAL ESTATE	0.00%	-0.75%	-0.31%	-0.73%	-0.73%	-0.73%	-3.86%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-2.96%	-5.91%	-10.32%	-22.13%	-7.18%	-7.18%	-29.47%	1.01%	-3.76%
Mid Cap (Mid 30%)	0.39%	-4.41%	-1.62%	-13.90%	-4.94%	-4.94%	-22.06%	0.77%	-2.49%
Small Cap (Bottom 60%)	0.03%	-27.44%	-33.95%	-16.67%	-27.89%	-27.89%	-65.71%	4.90%	-20.91%

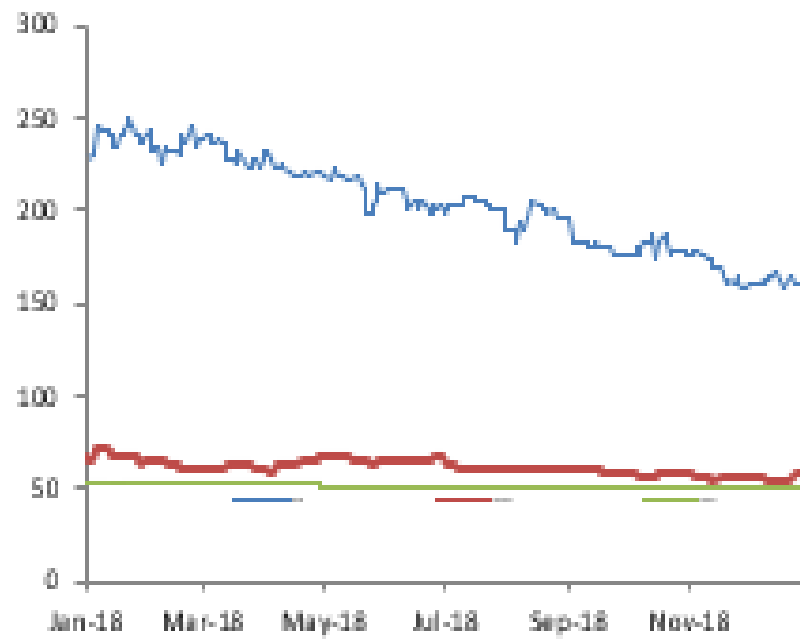
52 Week Index Performance



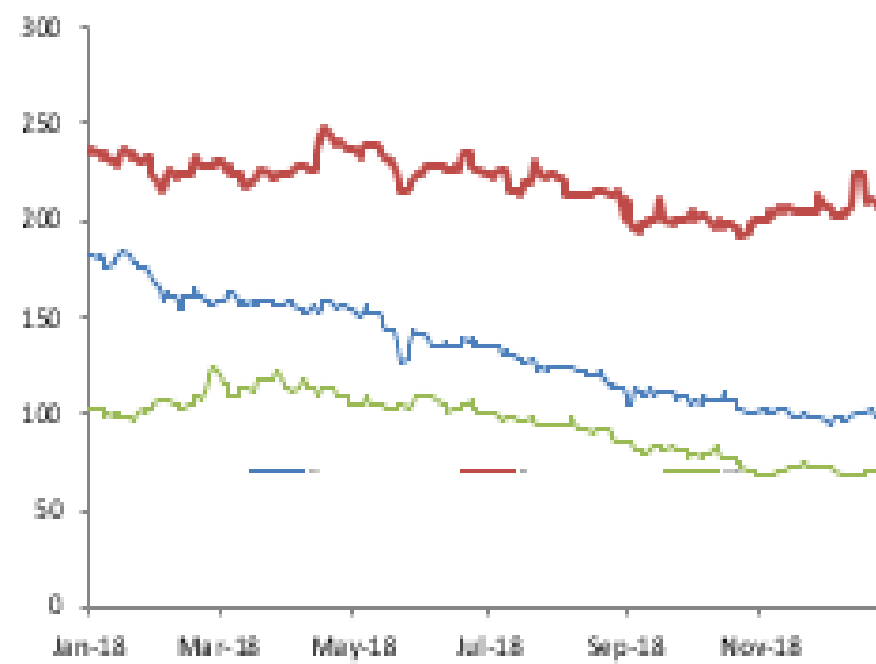
1 Day Index Return



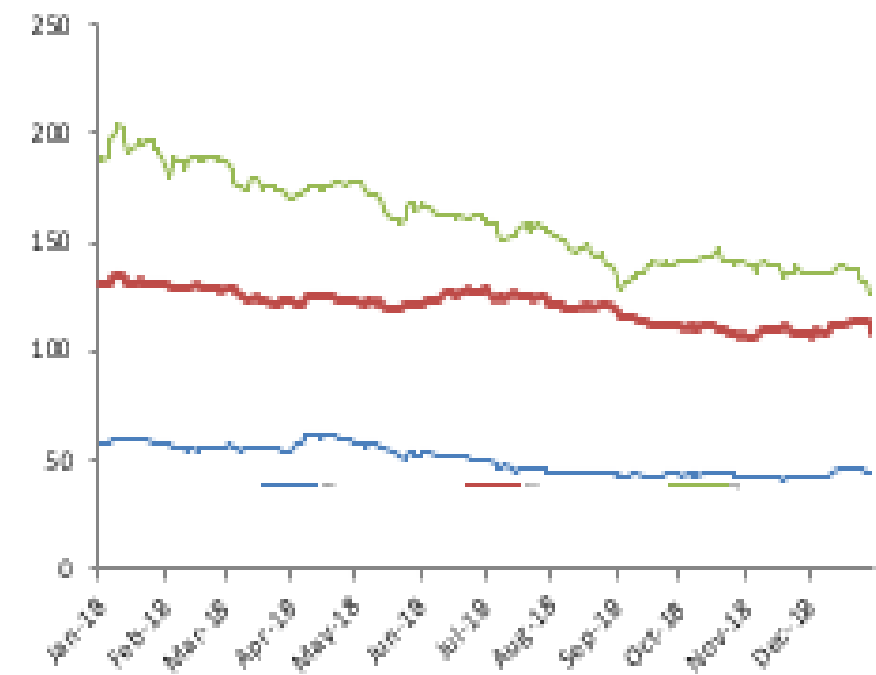
52 Week Index Performance



52 Week Index Performance



52 Week Index Performance



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	159,103.85	5.50	-5.98%	-15.38%	-31.25%	-47.12%	-52.59%	-19.12%	-19.12%	6.50	5.50	6.50	5.50	13.45	5.50
Diamond Bank	31-Dec	43,541.53	1.88	-1.05%	-12.56%	56.67%	34.29%	-18.97%	-13.76%	-13.76%	2.15	1.80	2.15	1.80	3.57	0.65
FBN Holdings	31-Dec	253,061.81	7.05	-1.40%	-11.88%	-25.40%	-32.86%	-33.68%	-11.32%	-11.32%	8.00	7.05	8.00	7.05	14.75	6.80
FCMB	31-Dec	33,664.61	1.70	6.25%	-5.56%	0.00%	-21.66%	-27.97%	-10.05%	-10.05%	1.80	1.60	1.80	1.60	3.61	1.32
Guaranty Trust Bank	31-Dec	921,195.91	31.30	-2.19%	-9.28%	-15.41%	-24.58%	-33.76%	-9.14%	-9.14%	34.50	31.30	34.50	31.30	54.71	31.30
StanbicBTC HOLDCO	31-Dec	461,500.00	46.15	0.00%	-3.75%	7.45%	-9.51%	7.83%	-3.75%	-3.75%	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%	-7.05%	-11.59%	-29.61%	-38.66%	-5.84%	-5.84%	7.90	7.25	7.90	7.25	13.00	7.05
Union Bank	31-Dec	101,614.84	6.00	0.00%	7.14%	17.65%	1.69%	-25.47%	7.14%	7.14%	6.05	5.60	6.05	5.60	8.78	4.85
Wema Bank	31-Dec	22,903.26	0.58	-1.69%	-7.94%	1.75%	-21.62%	-13.43%	-7.94%	-7.94%	0.63	0.58	0.63	0.58	1.50	0.50
Zenith Bank	31-Dec	659,326.37	21.00	3.45%	-8.89%	-4.11%	-13.58%	-34.42%	-8.89%	-8.89%	23.05	20.30	23.05	20.30	33.51	19.60
Ecobank	31-Dec	215,361.51	13.50	0.00%	-5.59%	-23.08%	-33.82%	-29.25%	-3.57%	-3.57%	14.30	13.50	14.30	13.50	22.15	13.50
Fidelity Bank	31-Dec	55,052.11	1.90	5.56%	-6.40%	5.56%	-10.80%	-34.93%	-6.40%	-6.40%	2.03	1.80	2.03	1.80	3.99	1.51
Sterling Bank	31-Dec	57,005.03	1.98	0.51%	4.21%	32.00%	35.62%	19.28%	4.21%	4.21%	1.98	1.90	1.98	1.90	2.42	1.22
BREWERIES																
Guinness	30-Jun	105,412.17	70.00	0.00%	-2.78%	-11.39%	-27.87%	-30.14%	-2.78%	-2.78%	72.00	70.00	72.00	70.00	120.25	70.00
Nigerian Breweries	31-Dec	625,606.06	78.90	0.00%	0.77%	-10.34%	-28.98%	-45.96%	-7.72%	-7.72%	79.50	78.30	79.50	78.30	152.68	76.00
International Breweries	31-Mar	101,138.32	31.00	0.00%	-1.59%	1.64%	-24.39%	-48.33%	1.64%	1.64%	31.50	31.00	31.50	31.00	64.00	29.45
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,896,886.26	170.00	-8.60%	-8.60%	-15.00%	-25.11%	-31.17%	-10.38%	-10.38%	186.00	170.00	186.00	170.00	278.00	170.00
C.C.N.N.	31-Dec	23,311.37	18.55	0.00%	-4.38%	-25.80%	-19.00%	69.56%	-4.38%	-4.38%	19.40	18.45	19.40	18.45	31.35	12.03
Lafarge	31-Dec	64,124.59	11.70	0.00%	-2.50%	-49.13%	-69.21%	-77.50%	-6.02%	-6.02%	12.00	11.30	12.00	11.30	56.90	11.30
Julius Berger	31-Dec	34,122.00	25.85	10.00%	16.97%	8.16%	-13.83%	-12.07%	28.61%	28.61%	25.85	22.10	25.85	22.10	32.00	20.10
UACN Property DevCo	31-Dec	2,268.75	1.65	0.00%	-14.06%	-6.25%	-13.61%	-45.00%	-13.61%	-13.61%	1.92	1.65	1.92	1.65	3.20	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	47,645.72	12.00	0.00%	-2.44%	-4.38%	-36.84%	-45.95%	-0.83%	-0.83%	12.30	12.00	12.30	12.00	25.40	9.00
Unilever	31-Dec	139,981.96	37.00	9.63%	0.00%	-11.90%	-28.23%	-19.74%	0.00%	0.00%	37.00	33.75	37.00	33.75	64.60	33.75
Glaxo Smithkline	31-Dec	14,589.69	12.20	0.00%	-15.86%	-13.17%	-35.79%	-44.67%	-15.86%	-15.86%	14.50	12.20	14.50	12.20	34.85	11.00
FOOD & BEVERAGES																
Cadbury	31-Dec	18,782.02	10.00	3.63%	0.00%	-2.91%	-18.70%	-41.18%	0.00%	0.00%	10.05	9.65	10.05	9.65	18.40	9.00
Dangote Flour Mills	30-Sep	28,000.00	5.60	-0.88%	-15.15%	-30.00%	-44.00%	-66.67%	-18.25%	-18.25%	6.65	5.60	6.65	5.60	16.90	5.50
Dangote Sugar	31-Dec	163,800.00	13.65	0.00%	-7.77%	-6.19%	-23.31%	-37.39%	-10.49%	-10.49%	14.80	13.65	14.80	13.65	23.35	12.45
Flour Mills	31-Mar	49,466.87	18.85	4.72%	-15.09%	-5.28%	-40.16%	-43.56%	-18.40%	-18.40%	22.20	18.00	22.20	18.00	38.00	15.25
Nestle	31-Dec	1,149,351.57	1,450.00	0.00%	-1.69%	3.20%	-3.33%	-0.03%	-2.36%	-2.36%	1,475.00	1,450.00	1,475.00	1,450.00	1,617.10	1,317.00
Honeywell	31-Mar	8,643.92	1.09	-4.39%	-7.63%	-24.83%	-47.34%	-62.54%	-14.84%	-14.84%	1.18	1.09	1.18	1.09	3.52	1.00
UACN	31-Dec	17,287.78	9.00	3.45%	-5.76%	-21.74%	-34.31%	-51.33%	-7.69%	-7.69%	9.60	8.65	9.60	8.65	19.42	8.65
OIL& GAS																
Forte Oil	31-Dec	34,580.87	26.55	0.00%	-5.18%	20.14%	-2.21%	-45.05%	-7.49%	-7.49%	30.70	26.55	30.70	26.55	52.62	17.30
Conoil Plc	31-Dec	16,134.39	23.25	0.00%	0.00%	3.33%	-13.89%	-38.02%	0.00%	0.00%	23.25	23.25	23.25	23.25	41.38	20.25
Mobil Oil	31-Dec	66,349.53	184.00	0.22%	-0.81%	5.02%	11.52%	2.22%	-0.81%	-0.81%	185.50	183.60	185.50	183.60	216.00	150.00
Oando	31-Dec	51,147.13	4.25	1.19%	-11.46%	-15.84%	-33.59%	-29.05%	-15.00%	-15.00%	4.80	4.20	4.80	4.20	9.60	4.20
MRS Oil	31-Dec	5,879.84	23.15	0.00%	-9.92%	-18.91%	-18.91%	-15.70%	-9.92%	-9.92%	25.70	23.15	25.70	23.15	36.05	23.15
Total	31-Dec	67,972.27	200.20	0.00%	-1.38%	9.40%	-4.67%	-12.96%	-1.38%	-1.38%	203.00	200.20	203.00	200.20	254.00	177.60
Eterna Oil	31-Dec	5,151.37	3.95	-9.20%	-15.96%	-36.29%	-43.57%	-33.72%	-15.96%	-15.96%	4.70	3.95	4.70	3.95	7.26	3.95
SEPLAT	31-Dec	354,118.60	640.00	0.00%	0.00%	1.59%	-1.54%	-3.03%	0.00%	0.00%	640.00	640.00	640.00	640.00	785.00	540.00
INSURANCE																
AIICO Insurance	31-Dec	5,280.12	0.60	-3.23%	-6.25%	-24.05%	-9.09%	5.26%	-4.76%	-4.76%	0.68	0.60	0.68	0.60	0.99	0.57
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	37.41%	31.72%	25.66%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	32,938.44	5.60	-5.88%	-8.20%	8.11%	7.49%	42.49%	-0.88%	-0.88%	6.10	5.60	6.10	5.60	6.80	3.93
Mansard	31-Dec	18,900.00	1.80	-4.26%	-1.64%	-9.09%	-35.71%	-24.37%	-1.64%	-1.64%	1.88	1.80	1.88	1.80	2.94	1.73
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	0.00%	-3.85%	-3.85%	0.00%	0.00%	0.00%	0.50	0.50	0.50	0.50	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	79,889.96	83.75	0.00%	9.91%	10.49%	-8.97%	23.73%	9.91%	9.91%	83.75	76.20	83.75	76.20	94.20	70.10
Presco	31-Dec	62,000.00	62.00	0.00%	-3.13%	16.98%	-15.65%	-8.82%	-3.13%	-3.13%	64.00	62.00	64.00	62.00	78.00	53.00

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
JULIUS BERGER NIG. PLC.	25.85	10.00%	JULIUS BERGER NIG. PLC.	25.85	16.97%	JULIUS BERGER NIG. PLC.	25.85	28.61%	JULIUS BERGER NIG. PLC.	25.85	28.61%	CEMENT CO. OF NORTH.NIG. PLC	18.55	69.56%
UNILEVER NIGERIA PLC.	37.00	9.63%	OKOMU OIL PALM PLC.	83.75	9.91%	CUTIX PLC.	1.80	9.76%	CUTIX PLC.	1.80	9.76%	VITAFOAM NIG PLC.	4.50	38.89%
UBA CAPITAL	2.80	6.87%	JOHN HOLT PLC.	0.48	9.09%	JOHN HOLT PLC.	0.48	9.09%	JOHN HOLT PLC.	0.48	9.09%	CONTINENTAL REINSURANCE PLC	1.91	25.66%
FIRST CITY MONUMENT BANK PLC.	1.70	6.25%	LIVESTOCK FEEDS PLC.	0.53	8.16%	LIVESTOCK FEEDS PLC.	0.53	8.16%	LIVESTOCK FEEDS PLC.	0.53	8.16%	LEARN AFRICA PLC.	1.24	25.25%
FIDELITY BANK PLC	1.90	5.56%	TRANS-NATIONWIDE EXPRESS PLC.	0.70	7.69%	TRANS-NATIONWIDE EXPRESS PLC.	0.70	7.69%	TRANS-NATIONWIDE EXPRESS PLC.	0.70	7.69%	BETA GLASS CO PLC.	67.00	24.37%
FLOUR MILLS NIG. PLC.	18.85	4.72%	A.G. LEVENTIS NIGERIA PLC.	0.29	7.41%	A.G. LEVENTIS NIGERIA PLC.	0.29	7.41%	A.G. LEVENTIS NIGERIA PLC.	0.29	7.41%	OKOMU OIL PALM PLC.	83.75	23.73%
CADBURY NIGERIA PLC.	10.00	3.63%	UNION BANK NIG.PLC.	6.00	7.14%	UNION BANK NIG.PLC.	6.00	7.14%	UNION BANK NIG.PLC.	6.00	7.14%	UNITY BANK PLC	0.91	22.97%
U A C N PLC.	9.00	3.45%	STERLING BANK PLC.	1.98	4.21%	STERLING BANK PLC.	1.98	4.21%	STERLING BANK PLC.	1.98	4.21%	C & I LEASING PLC.	1.78	20.27%
ZENITH BANK PLC	21.00	3.45%	CUTIX PLC.	1.80	2.86%	VITAFOAM NIG PLC.	4.50	2.27%	VITAFOAM NIG PLC.	4.50	2.27%	N.E.M INSURANCE CO (NIG) PLC.	1.91	19.38%
CUTIX PLC.	1.80	2.86%	AFRICA PRUDENTIAL	3.94	1.81%	AFRICA PRUDENTIAL	3.94	1.81%	AFRICA PRUDENTIAL	3.94	1.81%	STERLING BANK PLC.	1.98	19.28%

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
MANSARD	1.80	-4.26%	UNIVERSITY PRESS PLC.	1.89	-13.30%	OANDO PLC	4.25	-15.00%	OANDO PLC	4.25	-15.00%	CHAMS PLC	0.20	-60.00%
HONEYWELL FLOUR MILL PLC	1.09	-4.39%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.65	-14.06%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	12.20	-15.86%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	12.20	-15.86%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
CUSTODIAN AND ALLIED INSURANCE PLC	5.60	-5.88%	FLOUR MILLS NIG. PLC.	18.85	-15.09%	ETERNA PLC.	3.95	-15.96%	ETERNA PLC.	3.95	-15.96%	EQUITY ASSURANCE PLC.	0.20	-60.00%
ACCESS BANK PLC.	5.50	-5.98%	DANGOTE FLOUR MILLS PLC	5.60	-15.15%	LAW UNION AND ROCK INS. PLC.	0.50	-16.67%	LAW UNION AND ROCK INS. PLC.	0.50	-16.67%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
DANGOTE CEMENT PLC	170.00	-8.60%	ACCESS BANK PLC.	5.50	-15.38%	RESORT SAVINGS & LOANS PLC	0.41	-18.00%	RESORT SAVINGS & LOANS PLC	0.41	-18.00%	UNIC INSURANCE PLC.	0.20	-60.00%
RESORT SAVINGS & LOANS PLC	0.41	-8.89%	CHAMPION BREW. PLC.	1.55	-15.76%	DANGOTE FLOUR MILLS PLC	5.60	-18.25%	DANGOTE FLOUR MILLS PLC	5.60	-18.25%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
ETERNA PLC.	3.95	-9.20%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	12.20	-15.86%	FLOUR MILLS NIG. PLC.	18.85	-18.40%	FLOUR MILLS NIG. PLC.	18.85	-18.40%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
CHAMPION BREW. PLC.	1.55	-9.88%	ETERNA PLC.	3.95	-15.96%	ACCESS BANK PLC.	5.50	-19.12%	ACCESS BANK PLC.	5.50	-19.12%	HONEYWELL FLOUR MILL PLC	1.09	-62.54%
N.E.M INSURANCE CO (NIG) PLC.	1.91	-9.91%	RESORT SAVINGS & LOANS PLC	0.41	-18.00%	CHAMPION BREW. PLC.	1.55	-22.11%	CHAMPION BREW. PLC.	1.55	-22.11%	DANGOTE FLOUR MILLS PLC	5.60	-66.67%
UNIVERSITY PRESS PLC.	1.89	-10.00%	N.E.M INSURANCE CO (NIG) PLC.	1.91	-26.54%	N.E.M INSURANCE CO (NIG) PLC.	1.91	-29.26%	N.E.M INSURANCE CO (NIG) PLC.	1.91	-29.26%	LAFARGE WAPCO PLC.	11.70	-77.50%

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.

