

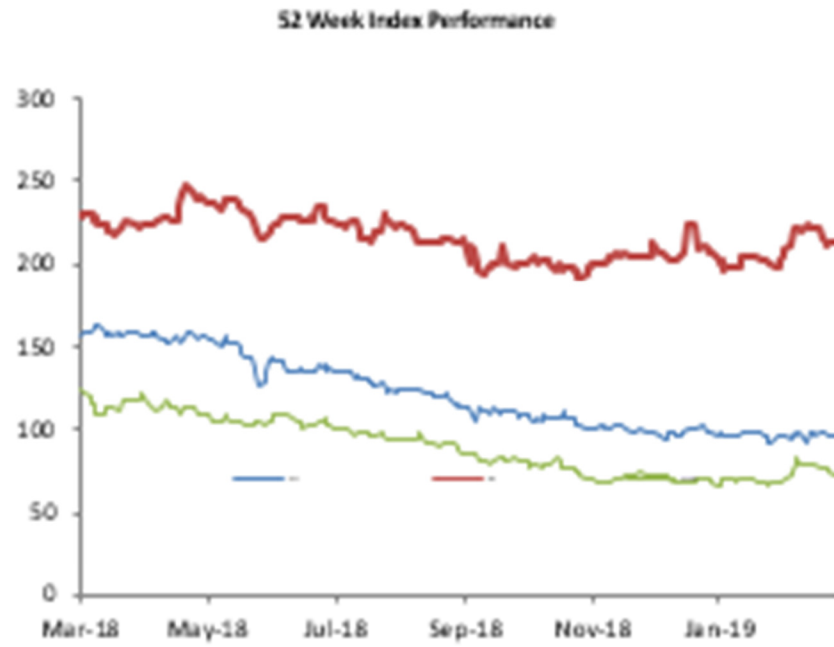
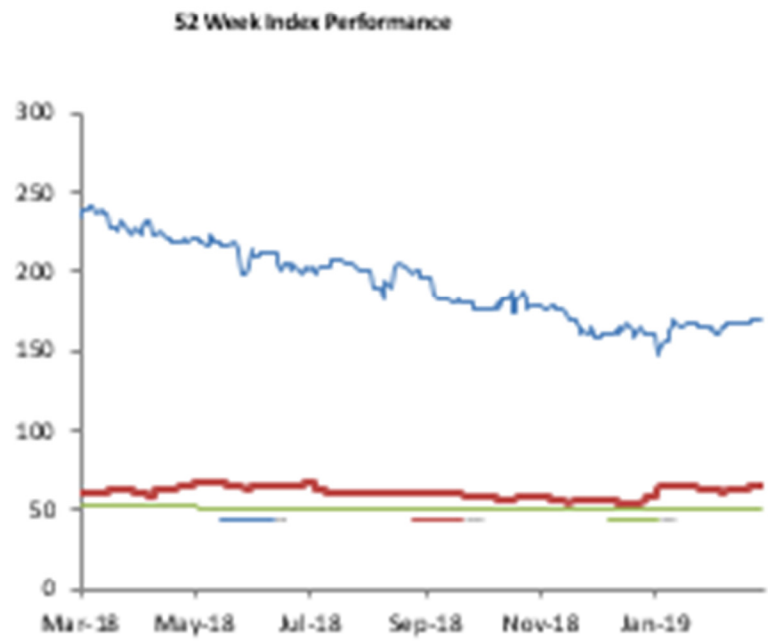
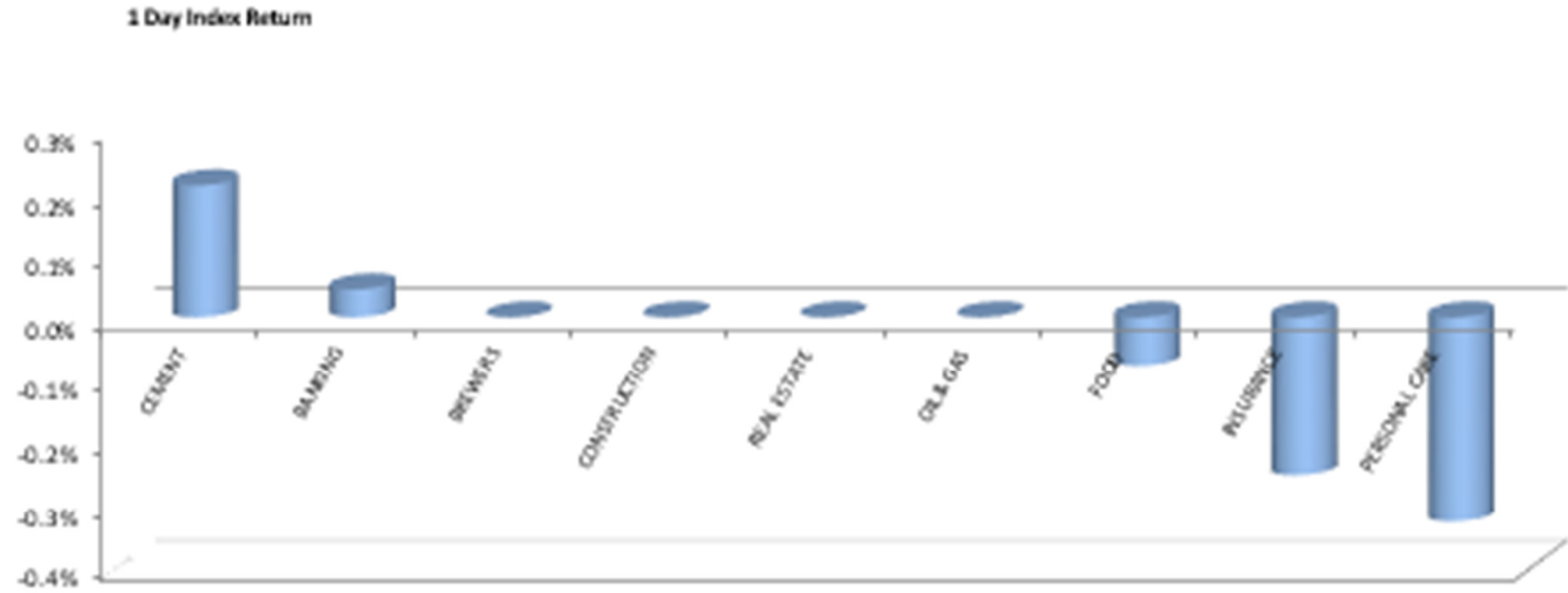


Equities at a Glance

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	32,121.74	-0.16%	-0.38%	2.20%	2.20%	-25.22%
Market Cap (N billions)	11,978.70	-0.16%	-0.38%	2.20%	2.20%	-22.37%
Volume Traded (millions)	208.10	-48.09%	1,587.59	15,179.58	15,179.58	79,208.16
Value Traded (N millions)	2,784.79	-19.61%	17,880.26	165,169.37	165,169.37	967,294.24
NGN/USD	360.19	-0.16%	-0.27%	-1.05%	-1.05%	0.01%
NSEASI (\$)	89.18	0.00%	-0.11%	3.27%	3.27%	-25.22%
Market Cap (\$ millions)	33,256.60	0.00%	-0.11%	3.27%	3.27%	-22.37%

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	0.04%	-0.79%	5.11%	3.13%	5.15%	5.15%	-22.82%	1.23%	-4.57%
BREWERS	0.00%	-2.72%	-2.00%	-15.39%	-7.27%	-7.27%	-38.09%	1.78%	-7.31%
CEMENT	0.21%	1.98%	6.24%	-13.37%	3.52%	3.52%	-28.42%	1.74%	-8.31%
PERSONAL CARE	-0.32%	-6.40%	0.20%	-15.47%	1.38%	1.38%	-39.65%	1.97%	-5.80%
CONSTRUCTION	0.00%	0.00%	17.28%	6.01%	20.15%	20.15%	6.39%	1.35%	-6.44%
FOOD	-0.08%	-0.10%	4.18%	0.34%	1.67%	1.67%	-6.30%	1.54%	-6.86%
INSURANCE	-0.25%	-1.64%	6.65%	-3.71%	2.78%	2.78%	-10.56%	0.86%	-2.55%
OIL& GAS	0.00%	-2.53%	8.69%	4.53%	1.01%	1.01%	-16.58%	1.38%	-5.45%
REAL ESTATE	0.00%	0.00%	0.96%	0.71%	-0.25%	-0.25%	-3.40%	0.17%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.00%	-0.07%	3.45%	-6.36%	2.14%	2.14%	-24.37%	0.98%	-3.76%
Mid Cap (Mid 30%)	-0.48%	-1.43%	14.15%	6.20%	5.39%	5.39%	-17.15%	0.72%	-2.49%
Small Cap (Bottom 60%)	-0.38%	-3.42%	-14.18%	-14.66%	-8.96%	-8.96%	-51.51%	5.21%	-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	176,460.63	6.10	1.67%	1.67%	-16.44%	-32.60%	-52.53%	-10.29%	-10.29%	7.10	5.30	7.10	5.30	13.00	5.30
Diamond Bank	31-Dec	57,669.37	2.49	-0.40%	1.63%	167.74%	102.44%	10.18%	14.22%	14.22%	2.50	1.80	2.50	1.80	2.50	0.65
FBN Holdings	31-Dec	292,546.64	8.15	0.62%	4.49%	6.54%	-9.44%	-27.88%	2.52%	2.52%	8.45	7.05	8.45	7.05	13.45	6.80
FCMB	31-Dec	40,793.58	2.06	-1.44%	-8.44%	36.42%	14.44%	-19.84%	8.99%	8.99%	2.41	1.60	2.41	1.60	2.65	1.32
Guaranty Trust Bank	31-Dec	1,116,913.25	37.95	0.93%	0.00%	8.43%	8.58%	-20.27%	10.16%	10.16%	38.95	31.30	38.95	31.30	49.00	31.30
StanbicBTC HOLDCO	31-Dec	466,000.00	46.60	0.00%	-3.92%	-0.85%	3.56%	-0.85%	-2.82%	-2.82%	48.50	45.20	48.50	45.20	53.25	41.00
United Bank For Africa	31-Dec	253,956.68	7.70	0.00%	-1.28%	-1.28%	-2.53%	-40.31%	0.00%	0.00%	8.20	6.80	8.20	6.80	12.90	6.80
Union Bank	31-Dec	118,550.65	7.00	0.00%	0.72%	32.08%	19.66%	-4.76%	25.00%	25.00%	7.25	5.60	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	33,565.12	0.85	0.00%	8.97%	60.38%	34.92%	-13.27%	34.92%	34.92%	1.03	0.58	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	769,214.10	24.50	-0.81%	-1.61%	4.26%	16.67%	-21.47%	6.29%	6.29%	26.00	20.30	26.00	20.30	31.00	19.60
Ecobank	31-Dec	218,552.05	13.70	-2.14%	-3.52%	-14.38%	-29.74%	-30.81%	-2.14%	-2.14%	15.00	13.50	15.00	13.50	22.15	13.50
Fidelity Bank	31-Dec	66,352.29	2.29	-2.14%	-2.55%	18.04%	33.92%	-23.41%	12.81%	12.81%	2.78	1.80	2.78	1.80	2.98	1.51
Sterling Bank	31-Dec	71,400.24	2.48	0.00%	-0.80%	45.88%	71.03%	37.78%	30.53%	30.53%	2.50	1.90	2.50	1.90	2.50	1.22
BREWERIES																
Guinness	30-Jun	101,120.39	67.15	0.00%	0.00%	-8.01%	-23.69%	-31.55%	-6.74%	-6.74%	72.00	63.00	72.00	63.00	105.00	63.00
Nigerian Breweries	31-Dec	634,328.07	80.00	0.00%	-3.85%	0.00%	-13.98%	-36.31%	-6.43%	-6.43%	83.20	74.00	83.20	74.00	133.00	74.00
International Breweries	31-Mar	88,088.21	27.00	0.00%	2.86%	-8.32%	-15.63%	-52.71%	-11.48%	-11.48%	31.50	25.00	31.50	25.00	57.10	25.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,348,459.71	196.50	0.26%	2.08%	6.22%	-12.28%	-25.85%	3.58%	3.58%	197.00	170.00	197.00	170.00	268.80	170.00
C.C.N.N.	31-Dec	23,876.88	19.00	-5.00%	-5.00%	15.15%	-38.51%	-1.81%	-2.06%	-2.06%	26.90	18.45	26.90	18.45	31.35	15.70
Lafarge	31-Dec	71,249.54	13.00	0.00%	0.39%	4.00%	-43.84%	-74.61%	4.42%	4.42%	13.40	11.30	13.40	11.30	53.00	11.30
Julius Berger	31-Dec	36,300.00	27.50	0.00%	0.00%	30.95%	10.00%	10.66%	36.82%	36.82%	28.40	22.10	28.40	22.10	30.00	20.10
UACN Property DevCo	31-Dec	2,502.50	1.82	0.00%	0.00%	22.97%	15.92%	-39.33%	-4.71%	-4.71%	1.92	1.51	1.92	1.51	3.15	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	48,042.77	12.10	-0.41%	-10.04%	11.01%	-10.37%	-47.39%	0.00%	0.00%	13.45	11.00	13.45	11.00	23.55	9.00
Unilever	31-Dec	146,413.56	38.70	0.00%	-5.61%	-0.51%	-17.31%	-35.61%	4.59%	4.59%	47.00	33.75	47.00	33.75	64.60	33.75
Glaxo Smithkline	31-Dec	13,752.58	11.50	-3.36%	-1.29%	-20.69%	-12.21%	-47.73%	-20.69%	-20.69%	14.50	11.50	14.50	11.50	34.85	11.00
FOOD & BEVERAGES																
Cadbury	31-Dec	19,157.66	10.20	-1.92%	-1.92%	7.94%	1.49%	-36.25%	2.00%	2.00%	11.50	9.65	11.50	9.65	18.40	9.00
Dangote Flour Mills	30-Sep	54,500.00	10.90	-0.91%	-8.79%	71.65%	38.85%	-34.53%	59.12%	59.12%	12.05	5.60	12.05	5.60	16.65	5.50
Dangote Sugar	31-Dec	175,800.00	14.65	0.00%	-2.33%	11.83%	-2.98%	-34.89%	-3.93%	-3.93%	15.50	13.50	15.50	13.50	23.35	12.45
Flour Mills	31-Mar	52,353.53	19.95	0.00%	-0.25%	-5.00%	-7.21%	-44.58%	-13.64%	-13.64%	22.20	18.00	22.20	18.00	38.00	15.25
Nestle	31-Dec	1,196,910.94	1,510.00	0.00%	0.67%	2.03%	0.67%	9.82%	1.68%	1.68%	1,600.00	1,401.10	1,600.00	1,401.10	1,617.10	1,317.00
Honeywell	31-Mar	10,309.26	1.30	-3.70%	-5.80%	13.04%	-16.67%	-53.24%	1.56%	1.56%	1.40	1.09	1.40	1.09	2.85	1.00
UACN	31-Dec	15,559.00	8.10	0.00%	-6.90%	-19.00%	-26.36%	-52.49%	-16.92%	-16.92%	9.60	8.10	9.60	8.10	18.50	8.10
OIL & GAS																
Forte Oil	31-Dec	36,469.47	28.00	0.00%	0.00%	55.56%	33.33%	-37.64%	-2.44%	-2.44%	30.70	26.55	30.70	26.55	47.70	17.30
Conoil Plc	31-Dec	15,960.90	23.00	0.00%	0.00%	2.22%	-5.35%	-34.75%	-1.08%	-1.08%	23.25	23.00	23.25	23.00	35.25	20.25
Mobil Oil	31-Dec	64,907.15	180.00	0.00%	0.00%	2.97%	0.56%	2.86%	-2.96%	-2.96%	188.00	168.20	188.00	168.20	200.00	150.00
Oando	31-Dec	68,597.33	5.70	0.00%	-12.98%	10.68%	6.54%	-4.84%	14.00%	14.00%	7.25	4.15	7.25	4.15	9.60	4.15
MRS Oil	31-Dec	5,295.66	20.85	0.00%	0.00%	-18.87%	-26.97%	-22.78%	-18.87%	-18.87%	25.70	20.85	25.70	20.85	36.05	20.85
Total	31-Dec	67,904.37	200.00	0.00%	5.26%	1.01%	5.43%	-16.74%	-1.48%	-1.48%	223.30	190.00	223.30	190.00	249.00	177.60
Eterna Oil	31-Dec	5,738.24	4.40	0.00%	0.00%	4.76%	-29.60%	-31.25%	-6.38%	-6.38%	4.85	3.95	4.85	3.95	7.26	3.95
SEPLAT	31-Dec	330,270.93	596.90	-3.57%	-3.57%	-0.33%	-1.01%	-23.96%	-6.73%	-6.73%	640.00	520.00	640.00	520.00	785.00	520.00
INSURANCE																
AllCO Insurance	31-Dec	6,424.15	0.73	0.00%	-5.19%	4.29%	-14.12%	2.82%	15.87%	15.87%	0.78	0.60	0.78	0.60	0.99	0.57
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	9.14%	19.38%	9.14%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	34,408.91	5.85	-0.85%	-3.31%	14.71%	8.33%	40.29%	3.54%	3.54%	6.80	5.30	6.80	5.30	6.80	4.17
Mansard	31-Dec	23,100.00	2.20	0.00%	0.00%	10.00%	-4.35%	-20.00%	20.22%	20.22%	2.20	1.80	2.20	1.80	2.80	1.73
Prestige Assurance	31-Dec	2,979.88	0.54	0.00%	0.00%	10.20%	12.50%	8.00%	8.00%	8.00%	0.54	0.50	0.54	0.50	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	76,312.80	80.00	0.00%	0.00%	11.11%	0.13%	11.11%	4.99%	4.99%	85.00	76.20	85.00	76.20	94.20	70.10
Presco	31-Dec	75,000.00	75.00	0.00%	0.00%	20.68%	24.90%	-3.85%	17.19%	17.19%	75.00	60.00	75.00	60.00	75.60	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
ACCESS BANK PLC.	6.10	1.67%	C & I LEASING PLC.	7.27	9.98%	ASSOCIATED BUS COMPANY PLC	0.54	86.21%	ASSOCIATED BUS COMPANY PLC	0.54	86.21%	LEARN AFRICA PLC.	1.46	50.52%
UBA CAPITAL	3.30	1.54%	CUTIX PLC.	2.25	9.76%	DANGOTE FLOUR MILLS PLC	10.90	59.12%	DANGOTE FLOUR MILLS PLC	10.90	59.12%	CUSTODIAN AND ALLIED INSURANCE PLC	5.85	40.29%
GUARANTY TRUST BANK PLC.	37.95	0.93%	WEMA BANK PLC.	0.85	8.97%	ROYAL EXCHANGE PLC.	0.35	59.09%	ROYAL EXCHANGE PLC.	0.35	59.09%	ASSOCIATED BUS COMPANY PLC	0.54	38.46%
NPF MICROFINANCE BANK PLC	1.48	0.68%	CORNERSTONE INSURANCE COMPANY PLC.	0.25	8.70%	IKEJA HOTEL PLC	2.13	39.22%	IKEJA HOTEL PLC	2.13	39.22%	STERLING BANK PLC.	2.48	37.78%
FBNH	8.15	0.62%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	7.14%	CUTIX PLC.	2.25	37.20%	CUTIX PLC.	2.25	37.20%	VITAFOAM NIG PLC.	4.00	36.05%
DANGOTE CEMENT PLC	196.50	0.26%	TOTAL NIGERIA PLC.	200.00	5.26%	JULIUS BERGER NIG. PLC.	27.50	36.82%	JULIUS BERGER NIG. PLC.	27.50	36.82%	IKEJA HOTEL PLC	2.13	19.66%
UNION BANK NIG.PLC.	7.00	0.00%	UBA CAPITAL	3.30	4.76%	WEMA BANK PLC.	0.85	34.92%	WEMA BANK PLC.	0.85	34.92%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.52	14.55%
NATIONAL SALT CO. NIG. PLC	20.00	0.00%	FBNH	8.15	4.49%	STERLING BANK PLC.	2.48	30.53%	STERLING BANK PLC.	2.48	30.53%	JOHN HOLT PLC.	0.52	13.04%
WEMA BANK PLC.	0.85	0.00%	UNITY KAPITAL ASSURANCE PLC	0.24	4.35%	A.G. LEVENTIS NIGERIA PLC.	0.34	25.93%	A.G. LEVENTIS NIGERIA PLC.	0.34	25.93%	OKOMU OIL PALM PLC.	80.00	11.11%
DANGOTE SUGAR REFINERY PLC	14.65	0.00%	NATIONAL SALT CO. NIG. PLC	20.00	4.17%	CORNERSTONE INSURANCE COMPANY PLC.	0.25	25.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.25	25.00%	JULIUS BERGER NIG. PLC.	27.50	10.66%

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
LEARN AFRICA PLC.	1.46	-2.67%	FIRST CITY MONUMENT BANK PLC.	2.06	-8.44%	FLOUR MILLS NIG. PLC.	19.95	-13.64%	FLOUR MILLS NIG. PLC.	19.95	-13.64%	HONEYWELL FLOUR MILL PLC	1.30	-53.24%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	11.50	-3.36%	NPF MICROFINANCE BANK PLC	1.48	-8.64%	U A C N PLC.	8.10	-16.92%	U A C N PLC.	8.10	-16.92%	THOMAS WYATT NIG. PLC.	0.23	-54.00%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	596.90	-3.57%	DANGOTE FLOUR MILLS PLC	10.90	-8.79%	GOLDLINK INSURANCE PLC	0.44	-16.98%	GOLDLINK INSURANCE PLC	0.44	-16.98%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-54.55%
AFRICA PRUDENTIAL REGENCY ALLIANCE INSURANCE COMPANY PLC	4.69	-3.70%	RED STAR EXPRESS PLC	5.00	-9.09%	MRS OIL NIGERIA PLC.	20.85	-18.87%	MRS OIL NIGERIA PLC.	20.85	-18.87%	TANTALIZERS PLC	0.20	-56.52%
HONEYWELL FLOUR MILL PLC	1.30	-3.70%	E-TRANZACT INTERNATIONAL PLC	2.64	-9.90%	FIRST ALUMINIUM NIGERIA PLC	0.29	-19.44%	FIRST ALUMINIUM NIGERIA PLC	0.29	-19.44%	CHAMS PLC	0.20	-58.33%
SOVEREIGN TRUST INSURANCE PLC	0.25	-3.85%	P Z CUSSONS NIGERIA PLC.	12.10	-10.04%	ACADEMY PRESS PLC.	0.40	-20.00%	ACADEMY PRESS PLC.	0.40	-20.00%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
CEMENT CO. OF NORTH.NIG. PLC	19.00	-5.00%	ROYAL EXCHANGE PLC.	0.35	-10.26%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	11.50	-20.69%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	11.50	-20.69%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
E-TRANZACT INTERNATIONAL PLC	2.64	-9.90%	JAPPAUL OIL & MARITIME SERVICES PLC	0.21	-12.50%	CHAMPION BREW. PLC.	1.55	-22.11%	CHAMPION BREW. PLC.	1.55	-22.11%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
MCNICHOLS PLC	0.54	-10.00%	OANDO PLC	5.70	-12.98%	E-TRANZACT INTERNATIONAL PLC	2.64	-33.16%	E-TRANZACT INTERNATIONAL PLC	2.64	-33.16%	JAPPAUL OIL & MARITIME SERVICES PLC	0.21	-74.07%
			MUTUAL BENEFITS ASSURANCE PLC.	0.25	-13.79%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	13.00	-74.61%

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.