

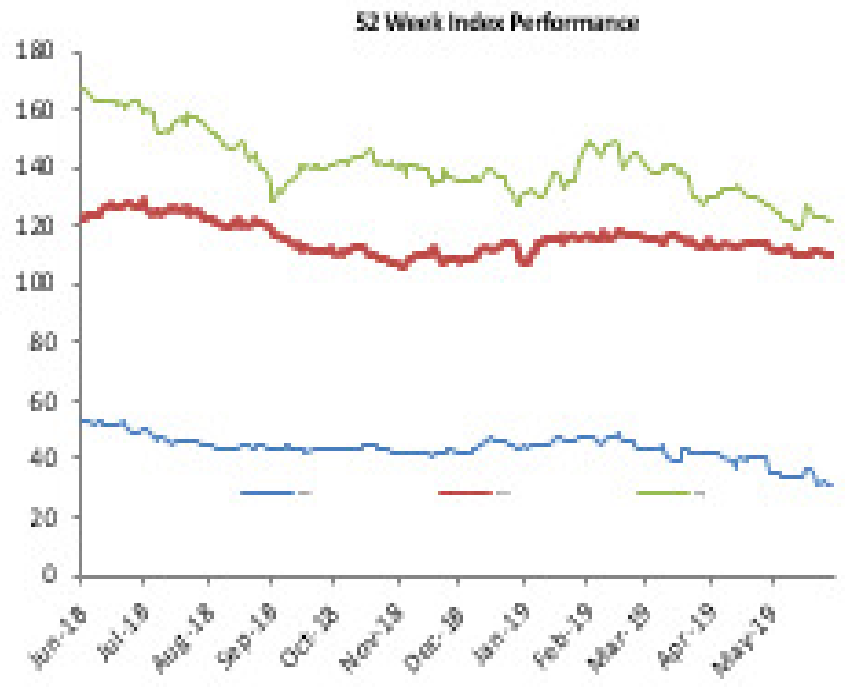
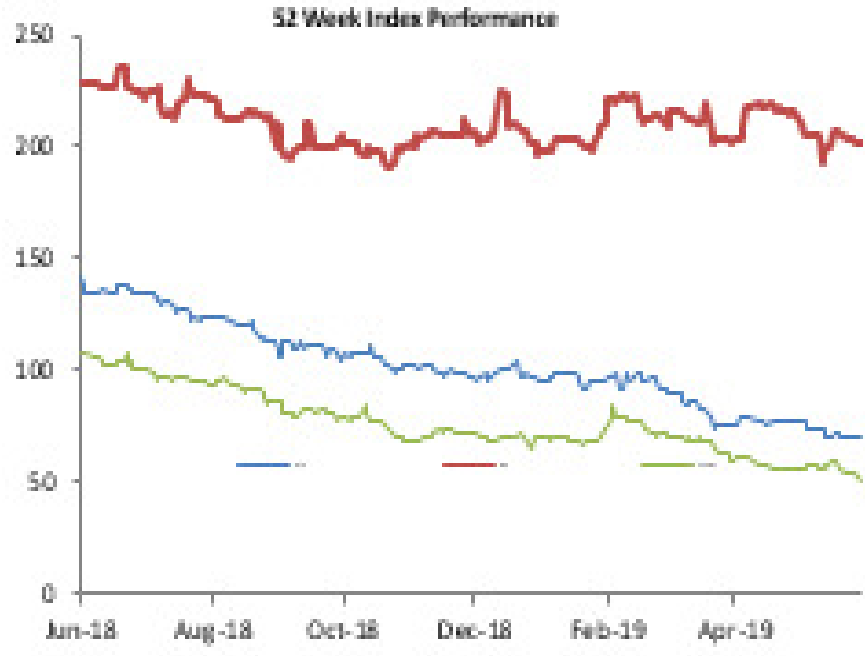
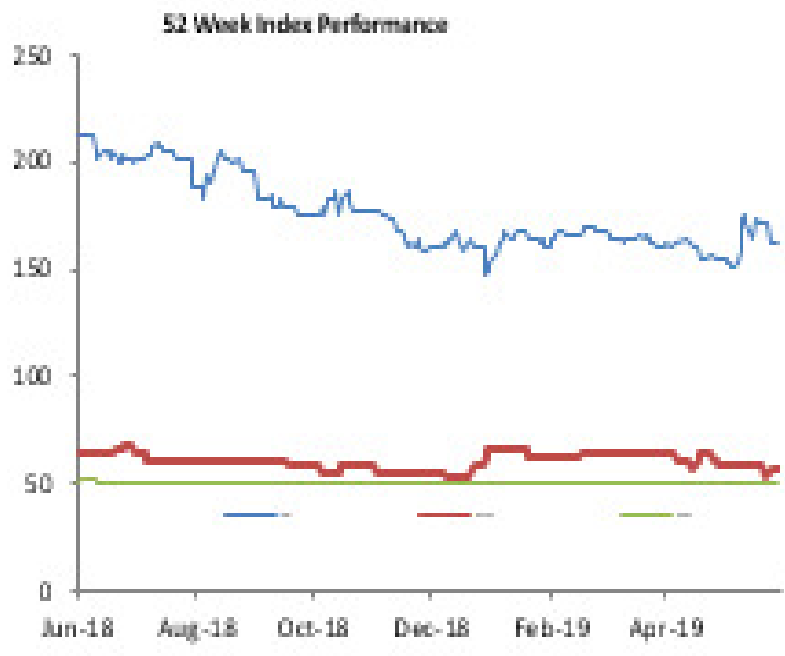
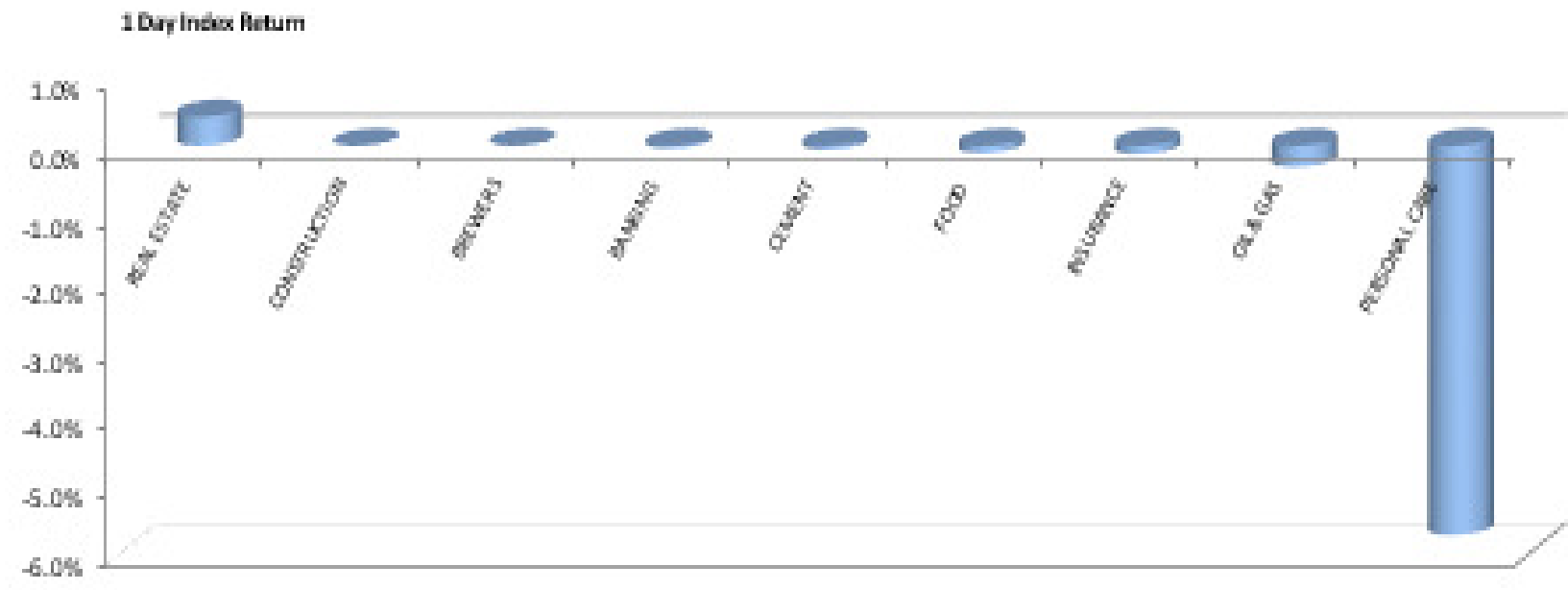
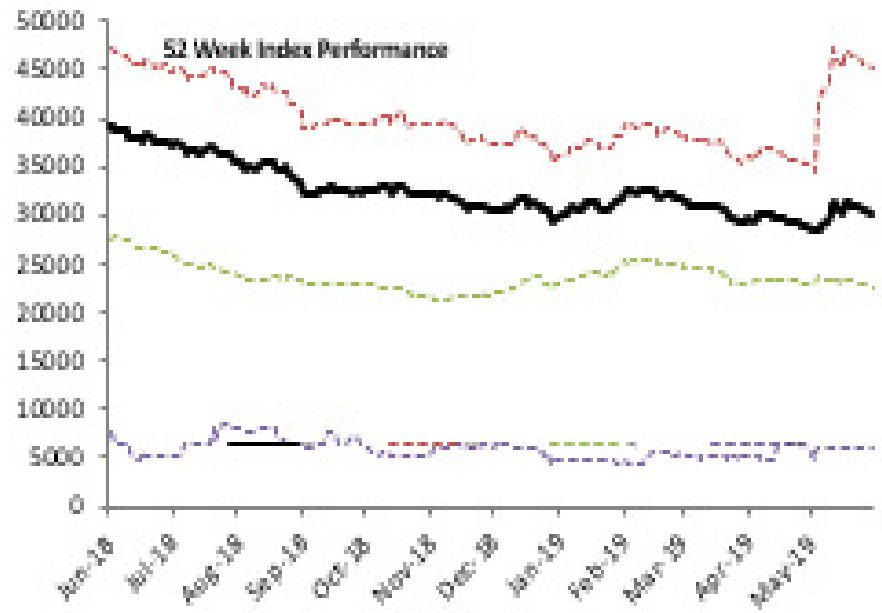


Equities at a Glance

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	30,322.19	-0.36%	-1.96%	-2.32%	-3.53%	-21.94%
Market Cap (N billions)	13,354.04	-0.36%	-1.97%	14.41%	13.94%	-5.10%
Volume Traded (millions)	246.19	-18.93%	764.46	15,628.24	36,195.90	74,089.91
Value Traded (N millions)	3,484.02	-10.75%	13,210.71	197,261.95	405,929.70	857,499.07
NGN/USD	360.63	-0.03%	-0.04%	-0.01%	-0.93%	-0.07%
NSEASI (\$)	84.08	-0.33%	-1.92%	-2.30%	-2.63%	-21.89%
Market Cap (\$ millions)	37,029.75	-0.33%	-1.94%	14.43%	14.99%	-5.03%

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%	-0.61%	-15.58%	-10.23%	-11.51%	-11.14%	-26.99%	1.29%	-4.57%
BREWERS	0.00%	-0.13%	-23.75%	-27.46%	-15.68%	-32.63%	-50.87%	1.79%	-7.31%
CEMENT	-0.06%	-5.31%	-3.70%	2.00%	-1.74%	-1.06%	-22.76%	1.82%	-8.31%
PERSONAL CARE	-5.72%	-7.72%	-29.01%	-29.61%	-26.50%	-28.65%	-53.25%	1.96%	-6.41%
CONSTRUCTION	0.00%	5.37%	-13.26%	1.73%	-13.26%	4.22%	-13.26%	1.64%	-10.26%
FOOD	-0.11%	-1.06%	-5.39%	-1.94%	-7.90%	-4.08%	-10.28%	1.63%	-6.86%
INSURANCE	-0.13%	-1.04%	-5.53%	1.33%	-4.22%	-2.79%	-9.49%	0.88%	-2.55%
OIL& GAS	-0.31%	1.02%	-28.64%	-25.11%	-28.56%	-31.98%	-40.30%	2.20%	-13.06%
REAL ESTATE	0.42%	0.42%	-0.48%	0.48%	-0.03%	-0.73%	-1.00%	0.16%	-0.53%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.18%	-2.01%	17.25%	21.32%	20.47%	19.01%	-3.23%	1.65%	-3.76%
Mid Cap (Mid 30%)	-0.36%	-0.70%	-8.72%	4.36%	-5.72%	-4.37%	-17.78%	0.74%	-2.49%
Small Cap (Bottom 60%)	0.21%	0.20%	9.71%	-5.64%	16.98%	-3.27%	-22.37%	5.35%	-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	0.00%	0.80%	5.00%	-16.56%	-41.94%	-2.33%	-7.35%	7.15	5.60	7.15	5.30	10.65	5.30
FBN Holdings	31-Dec	251,267.05	7.00	0.72%	0.72%	-13.58%	-7.28%	-35.48%	-14.63%	-11.95%	8.00	6.90	8.45	6.90	11.20	6.80
FCMB	31-Dec	32,872.50	1.66	0.61%	3.75%	-21.70%	10.67%	-30.83%	-10.75%	-12.17%	1.96	1.55	2.41	1.55	2.41	1.32
Guaranty Trust Bank	31-Dec	897,650.97	30.50	0.33%	-2.56%	-18.23%	-12.23%	-26.68%	-15.40%	-11.47%	36.00	30.40	38.95	30.40	41.50	30.40
StanbicBTC HOLDCO	31-Dec	425,000.00	42.50	0.00%	1.19%	-11.46%	-7.61%	-12.37%	-7.61%	-11.37%	47.00	42.00	48.50	42.00	53.25	41.00
United Bank For Africa	31-Dec	207,782.74	6.30	0.80%	-0.79%	-17.65%	-17.65%	-42.47%	-18.18%	-18.18%	7.70	5.65	8.20	5.65	11.10	5.65
Union Bank	31-Dec	118,550.65	7.00	0.00%	0.00%	0.00%	30.84%	19.66%	5.26%	25.00%	7.10	6.50	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	24,087.91	0.61	-1.61%	-1.61%	-29.07%	12.96%	-17.57%	-20.78%	-3.17%	0.77	0.59	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	635,779.00	20.25	-0.49%	0.00%	-18.84%	-12.15%	-25.82%	-7.11%	-12.15%	21.90	18.80	26.00	18.80	27.20	18.80
Ecobank	31-Dec	156,336.50	9.80	-2.00%	-2.49%	-30.00%	-36.77%	-51.00%	-25.76%	-30.00%	12.75	9.15	15.00	9.15	22.15	9.15
Fidelity Bank	31-Dec	49,836.65	1.72	0.00%	1.18%	-25.54%	-9.47%	-26.50%	-16.50%	-15.27%	2.00	1.65	2.78	1.65	2.78	1.51
Sterling Bank	31-Dec	70,248.62	2.44	-0.41%	1.67%	3.83%	40.23%	79.41%	1.67%	28.42%	2.74	2.07	2.74	1.90	2.74	1.26
BREWERIES																
Guinness	30-Jun	71,529.69	47.50	0.00%	-2.06%	-29.26%	-34.93%	-52.38%	-23.94%	-34.03%	62.45	47.50	72.00	47.50	99.05	47.50
Nigerian Breweries	31-Dec	459,887.85	58.00	0.00%	0.00%	-22.67%	-25.64%	-50.85%	-13.11%	-32.16%	66.05	56.90	83.20	56.90	117.10	56.90
International Breweries	31-Mar	65,250.53	20.00	0.00%	0.00%	-25.93%	-32.09%	-52.10%	-23.08%	-34.43%	26.00	20.00	31.50	20.00	44.00	20.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,220,655.90	189.00	0.00%	-5.41%	-3.08%	2.61%	-19.85%	-1.05%	-0.37%	205.00	176.00	205.00	170.00	239.00	170.00
C.C.N.N.	31-Dec	16,965.15	13.50	-10.00%	-10.00%	-28.95%	-18.18%	-49.06%	-32.16%	-30.41%	17.95	13.50	26.90	13.50	31.35	13.50
Lafarge	31-Dec	54,807.34	10.00	0.00%	0.00%	-22.78%	-18.70%	-74.39%	-18.03%	-19.68%	12.20	10.00	13.40	10.00	42.00	10.00
Julius Berger	31-Dec	28,578.00	21.65	0.00%	9.90%	-21.27%	3.10%	-21.27%	-21.27%	7.71%	27.50	19.70	28.40	19.70	30.00	19.70
UACN Property DevCo	31-Dec	2,268.75	1.65	10.00%	10.00%	-9.34%	11.49%	-17.91%	-0.60%	-13.61%	1.68	1.50	1.95	1.50	2.11	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	29,183.01	7.35	0.00%	-9.82%	-36.91%	-33.18%	-64.58%	-25.00%	-39.26%	9.80	7.35	13.45	7.35	20.75	7.35
Unilever	31-Dec	108,202.27	28.60	-7.59%	-7.74%	-26.10%	-26.48%	-48.00%	-26.67%	-22.70%	39.00	28.60	47.00	28.60	55.00	28.60
Glaxo Smithkline	31-Dec	9,148.46	7.65	0.00%	0.00%	-33.48%	-47.24%	-60.16%	-29.17%	-47.24%	10.15	7.65	14.50	7.65	19.20	7.65
FOOD & BEVERAGES																
Cadbury	31-Dec	20,566.31	10.95	0.00%	0.00%	-0.45%	15.87%	-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	-2.44%	-3.61%	53.11%	153.97%	50.23%	56.86%	133.58%	18.95	8.00	18.95	5.60	18.95	5.50
Dangote Sugar	31-Dec	138,000.00	11.50	0.00%	-4.17%	-20.96%	-14.81%	-42.21%	-19.01%	-24.59%	15.00	11.50	15.50	11.50	19.50	11.50
Flour Mills	31-Mar	36,608.11	13.95	0.36%	-0.36%	-26.58%	-30.25%	-57.73%	-22.50%	-39.61%	18.00	13.35	22.20	13.35	32.80	13.35
Nestle	31-Dec	1,149,351.57	1,450.00	0.00%	-0.68%	-3.97%	-2.36%	-0.01%	-8.23%	-2.36%	1,580.00	1,320.00	1,600.00	1,320.00	1,617.10	1,320.00
Honeywell	31-Mar	8,564.61	1.08	0.00%	-0.92%	-16.28%	-1.82%	-53.25%	-10.00%	-15.63%	1.20	1.05	1.40	1.05	2.49	1.00
UACN	31-Dec	12,293.53	6.40	1.59%	2.40%	-20.00%	-31.18%	-56.46%	-20.00%	-34.36%	7.70	6.25	9.60	6.25	14.70	6.25
OIL & GAS																
Forto Oil	31-Dec	34,515.75	26.50	2.91%	-1.49%	-5.36%	38.38%	-28.38%	-4.33%	-7.67%	35.30	24.30	35.30	24.30	37.00	17.30
Conoil Plc	31-Dec	15,960.90	23.00	0.00%	4.55%	0.00%	2.22%	-28.13%	0.00%	-1.08%	23.00	20.10	23.25	20.10	32.00	20.10
Mobil Oil	31-Dec	61,301.19	170.00	0.00%	-2.86%	0.00%	6.25%	-2.47%	-4.49%	-8.36%	186.00	165.00	188.00	165.00	199.90	150.00
Oando	31-Dec	46,333.28	3.85	-3.75%	1.32%	-32.46%	-23.00%	-44.20%	-31.86%	-23.00%	5.30	3.80	7.25	3.80	7.25	3.80
MRS Oil	31-Dec	5,295.66	20.85	0.00%	0.00%	0.00%	-18.87%	-39.12%	0.00%	-18.87%	20.85	20.85	25.70	20.85	34.25	20.85
Total	31-Dec	50,928.28	150.00	0.00%	-7.41%	-25.00%	-24.24%	-22.40%	-23.47%	-26.11%	196.00	150.00	223.30	150.00	223.30	150.00
Eterna Oil	31-Dec	4,760.13	3.65	0.00%	0.00%	-17.05%	-13.10%	-41.60%	-31.13%	-22.34%	4.80	3.65	5.30	3.65	7.20	3.65
SEPLAT	31-Dec	284,069.51	513.40	0.00%	2.68%	-13.99%	-14.28%	-27.80%	-12.98%	-19.78%	590.00	500.00	640.00	500.00	769.00	500.00
INSURANCE																
AIICO Insurance	31-Dec	5,896.14	0.67	-1.47%	1.52%	-5.63%	0.00%	3.08%	-5.63%	6.35%	0.79	0.64	0.79	0.60	0.99	0.60
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	0.00%	8.52%	32.64%	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%	0.83%	18.63%	20.52%	-0.82%	7.08%	6.70	6.00	6.80	5.30	6.80	4.90
Mansard	31-Dec	20,055.00	1.91	0.00%	-3.54%	-13.18%	-4.50%	-23.29%	-13.18%	4.37%	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%	6.38%	-21.88%	-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%	1.37%	-9.76%	-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%	-21.30%	-7.57%	-9.38%	62.75	58.00	75.00	58.00	75.50	53.00
ICT																
MTN Nigeria	31-Dec	2,768,213.77	136.00	-0.37%	-0.44%	51.11%	51.11%	51.11%	51.11%	51.11%	149.00	90.00	149.00	90.00	149.00	90.00

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
UACN PROPERTY DEVELOPMENT CO. LIMITED	1.65	10.00%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.65	10.00%	CHAMS PLC	0.35	75.00%	C & I LEASING PLC.	6.99	292.70%	C & I LEASING PLC.	6.99	334.16%
SOVEREIGN TRUST INSURANCE PLC	0.25	8.70%	JULIUS BERGER NIG. PLC.	21.65	9.90%	DANGOTE FLOUR MILLS PLC	16.00	56.86%	DANGOTE FLOUR MILLS PLC	16.00	133.58%	MTN NIGERIA PLC	136.00	79.41%
JAPPAUL OIL & MARITIME SERVICES PLC	0.27	8.00%	SOVEREIGN TRUST INSURANCE PLC	0.25	8.70%	THOMAS WYATT NIG. PLC.	0.36	56.52%	CHAMS PLC	0.35	75.00%	DANGOTE FLOUR MILLS PLC	16.00	51.11%
FORTE OIL PLC.	26.50	2.91%	CHAMPION BREW. PLC.	1.20	8.11%	MTN NIGERIA PLC	136.00	51.11%	THOMAS WYATT NIG. PLC.	0.36	56.52%	DIAMOND BANK PLC	2.42	50.23%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	2.56%	LIVESTOCK FEEDS PLC.	0.63	6.78%	JAPPAUL OIL & MARITIME SERVICES PLC	0.27	35.00%	MTN NIGERIA PLC	136.00	51.11%	CONTINENTAL REINSURANCE PLC	1.91	49.38%
U A C N PLC.	6.40	1.59%	NPF MICROFINANCE BANK PLC	1.44	6.67%	FIRST ALUMINIUM NIGERIA PLC	0.40	33.33%	RED STAR EXPRESS PLC	5.50	30.95%	CUSTODIAN AND ALLIED INSURANCE PLC	6.05	32.64%
UBA CAPITAL	2.22	0.91%	CONOIL PLC	23.00	4.55%	SOVEREIGN TRUST INSURANCE PLC	0.25	25.00%	LIVESTOCK FEEDS PLC.	0.63	28.57%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.47	20.52%
VITAFOAM NIG PLC.	3.74	0.81%	UBA CAPITAL	2.22	4.23%	THE INITIATES PLC	0.80	9.59%	JAPPAUL OIL & MARITIME SERVICES PLC	0.27	28.57%	UNION BANK NIG.PLC.	7.00	20.49%
U B A PLC	6.30	0.80%	JAPPAUL OIL & MARITIME SERVICES PLC	0.27	3.85%	CADBURY NIGERIA PLC.	10.95	9.50%	STERLING BANK PLC.	2.44	28.42%	VITAFOAM NIG PLC.	3.74	19.66%
FBNH	7.00	0.72%	FIRST CITY MONUMENT BANK PLC.	1.66	3.75%	MORISON INDUSTRIES PLC.	0.60	9.09%	UNION BANK NIG.PLC.	7.00	25.00%	MORISON INDUSTRIES PLC.	0.60	16.88%

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
BERGER PAINTS PLC	6.40	-3.03%	UNILEVER NIGERIA PLC.	28.60	-7.74%	P Z CUSSONS NIGERIA PLC.	7.35	-25.00%	LINKAGE ASSURANCE PLC	0.47	-34.72%	CUTIX PLC.	1.46	-53.50%
OANDO PLC	3.85	-3.75%	N.E.M INSURANCE CO (NIG) PLC.	2.05	-8.07%	ECOBANK TRANSNATIONAL INCORPORATED	9.80	-25.76%	P Z CUSSONS NIGERIA PLC.	7.35	-39.26%	U A C N PLC.	6.40	-56.46%
LINKAGE ASSURANCE PLC	0.47	-6.00%	UNIVERSITY PRESS PLC.	1.80	-8.63%	NATIONAL SALT CO. NIG. PLC	14.80	-26.00%	FLOUR MILLS NIG. PLC.	13.95	-39.61%	FLOUR MILLS NIG. PLC.	13.95	-57.73%
LASACO ASSURANCE PLC.	0.30	-6.25%	B.O.C. GASES PLC.	3.76	-9.62%	UNILEVER NIGERIA PLC.	28.60	-26.67%	CHAMPION BREW. PLC.	1.20	-39.70%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%
UNILEVER NIGERIA PLC.	28.60	-7.59%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-9.73%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	7.65	-29.17%	E-TRANZACT INTERNATIONAL PLC	2.38	-39.75%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
CUTIX PLC.	1.46	-8.75%	P Z CUSSONS NIGERIA PLC.	7.35	-9.82%	ETERNA PLC.	3.65	-31.13%	UNITY BANK PLC	0.63	-41.12%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-9.09%	CEMENT CO. OF NORTH.NIG. PLC	13.50	-10.00%	OANDO PLC	3.85	-31.86%	ACADEMY PRESS PLC.	0.27	-46.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	7.65	-60.16%
NIGERIAN AVIATION HANDLING COMPANY PLC	3.06	-9.73%	UNITY BANK PLC	0.63	-10.00%	CEMENT CO. OF NORTH.NIG. PLC	13.50	-32.16%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	7.65	-47.24%	GOLDLINK INSURANCE PLC	0.20	-62.26%
CEMENT CO. OF NORTH.NIG. PLC	13.50	-10.00%	THOMAS WYATT NIG. PLC.	0.36	-10.00%	ASSOCIATED BUS COMPANY PLC	0.28	-47.17%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	P Z CUSSONS NIGERIA PLC.	7.35	-64.58%
UNITY BANK PLC	0.63	-10.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-16.67%	GOLDLINK INSURANCE PLC	0.20	-54.55%	GOLDLINK INSURANCE PLC	0.20	-62.26%	LAFARGE WAPCO PLC.	10.00	-74.39%

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.