



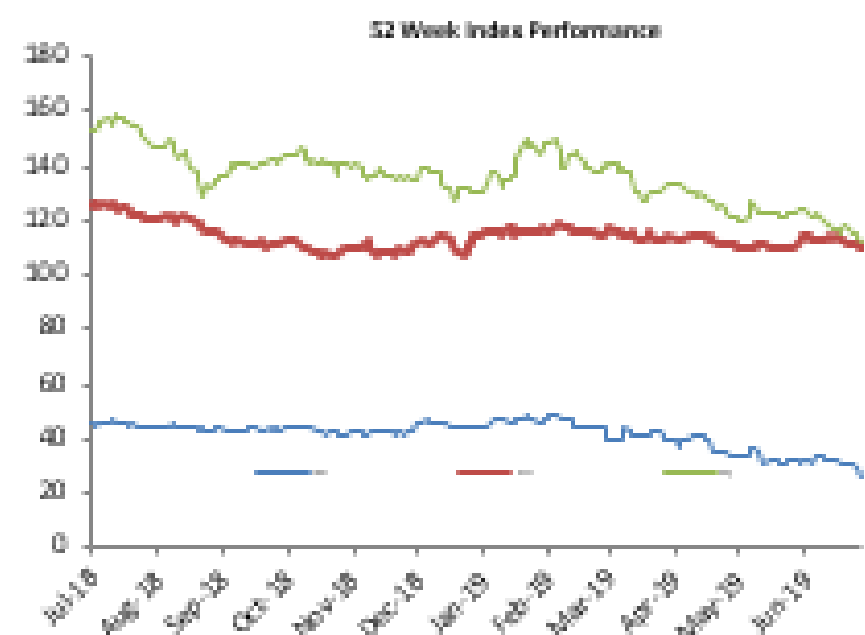
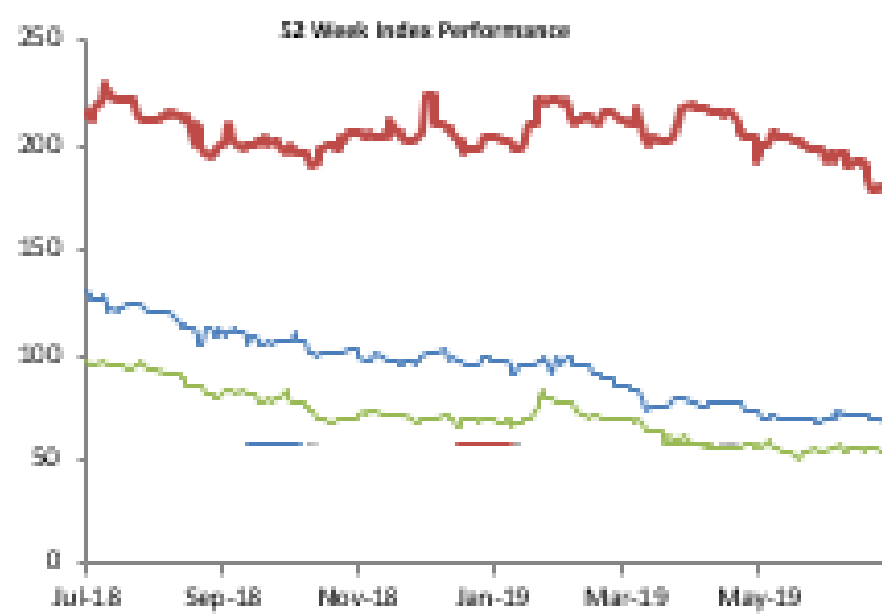
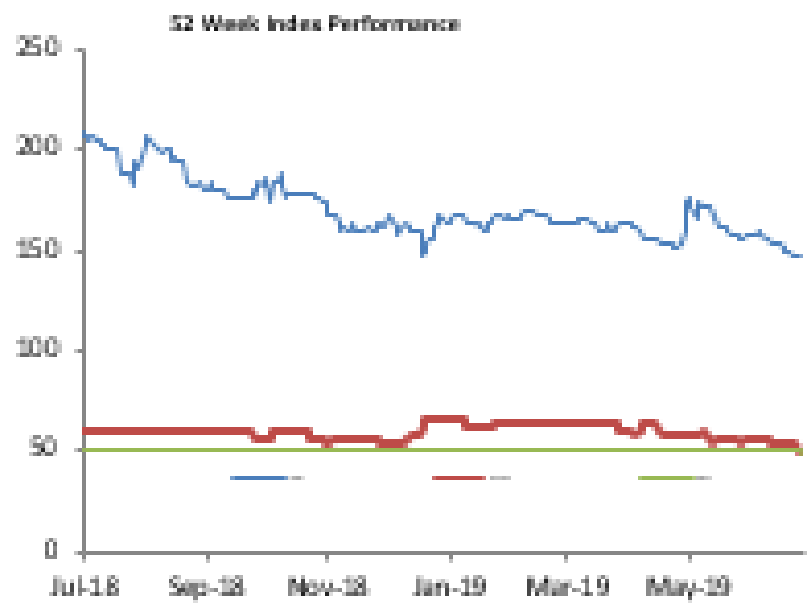
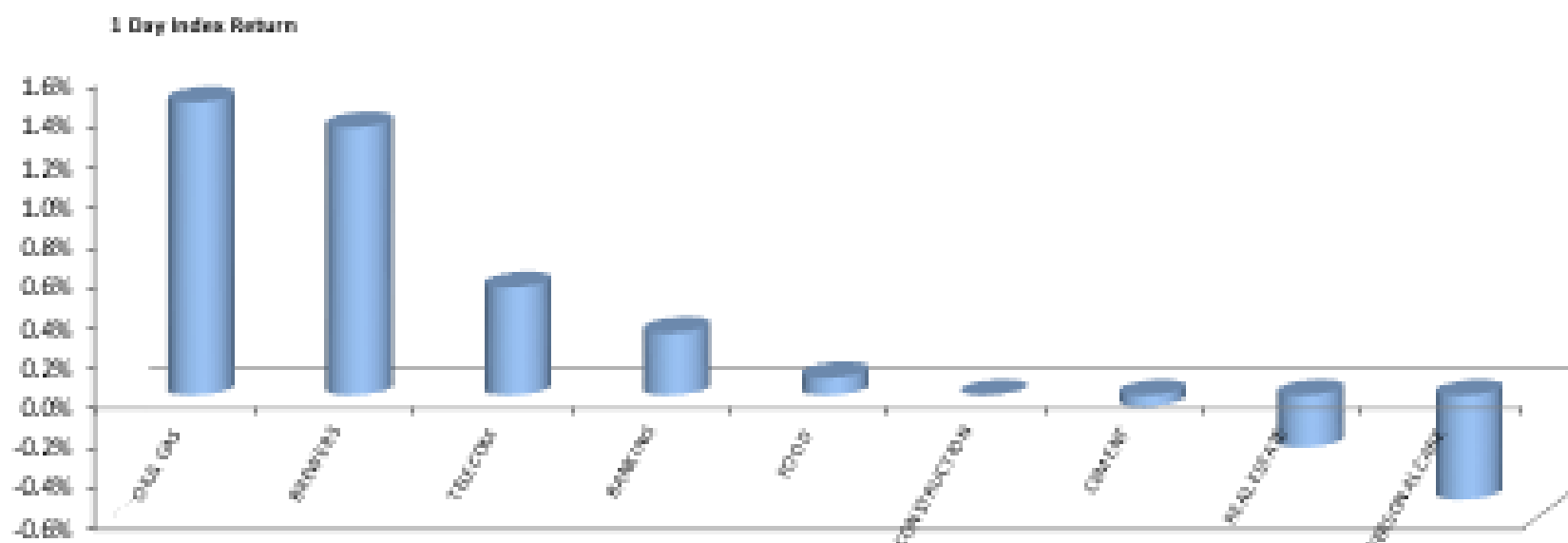
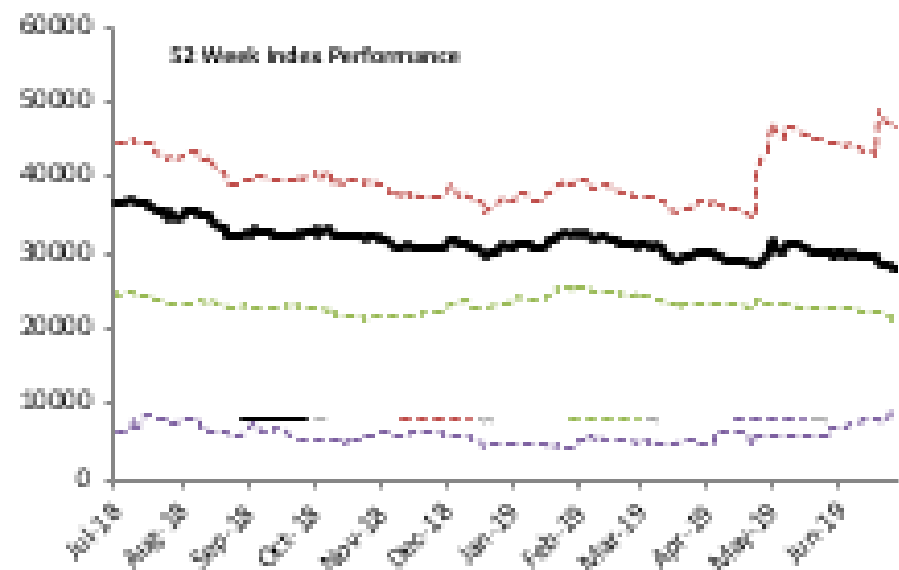
Equities at a Glance

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	27,919.50	0.20%	-2.27%	-6.83%	-11.17%	-23.72%
Market Cap (N billions)	13,606.59	0.20%	-2.27%	3.04%	16.09%	2.62%
Volume Traded (millions)	274.21	57.47%	1,079.82	3,070.98	49,047.42	78,132.19
Value Traded (N millions)	2,844.02	4.79%	13,388.52	36,941.70	573,404.83	923,211.60
NGN/USD	361.46	-0.04%	0.19%	0.20%	-0.70%	-0.04%
NSEASI (\$)	77.24	0.24%	-2.45%	-7.02%	-10.55%	-23.69%
Market Cap (\$ millions)	37,643.41	0.24%	-2.45%	2.83%	16.90%	2.66%

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	0.31%	-3.96%	-14.93%	-13.31%	-8.51%	-17.89%	-25.80%	1.30%	-4.57%
BREWERS	1.33%	0.02%	-13.08%	-30.07%	-6.79%	-33.27%	-47.04%	1.92%	-7.31%
CEMENT	-0.05%	-1.96%	-9.87%	-12.91%	-7.32%	-10.43%	-29.12%	1.79%	-8.31%
TELECOM	0.54%	-0.87%	-6.68%	-6.68%	-6.68%	-6.68%	-6.68%	1.62%	-4.69%
PERSONAL CARE	-0.51%	-3.37%	-13.06%	-23.52%	-6.79%	-25.00%	-45.65%	2.03%	-6.41%
CONSTRUCTION	0.00%	-5.33%	-16.82%	-23.10%	-10.13%	-5.72%	-15.40%	1.66%	-10.26%
FOOD	0.09%	1.45%	-16.83%	-10.80%	-7.38%	-13.56%	-15.34%	1.65%	-6.86%
INSURANCE	-0.55%	-2.04%	-4.16%	-4.87%	-3.56%	-3.56%	-12.19%	0.84%	-2.55%
OIL& GAS	1.45%	-13.94%	-34.36%	-41.42%	-20.52%	-43.12%	-44.95%	2.38%	-13.06%
REAL ESTATE	-0.26%	-0.26%	-0.88%	-1.30%	-0.88%	-2.01%	-2.01%	0.17%	-0.53%
<b>ARM Capitalisation Indices</b>									
Large Cap (Top 10%)	0.31%	-1.68%	27.07%	25.14%	4.59%	22.56%	5.23%	1.86%	-3.76%
Mid Cap (Mid 30%)	0.12%	-3.25%	-8.41%	-9.75%	-6.45%	-10.61%	-15.14%	0.72%	-1.98%
Small Cap (Bottom 60%)	-0.04%	14.95%	80.56%	89.35%	17.95%	46.84%	35.29%	5.04%	-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
<b>BANKING</b>																
Access Bank	31-Dec	185,139.02	6.40	6.67%	-4.48%	-6.57%	14.29%	-36.63%	-1.54%	-5.88%	6.75	6.00	7.15	5.30	10.05	5.30
FBN Holdings	31-Dec	204,603.17	5.70	0.88%	-5.00%	-25.49%	-21.92%	-37.02%	-12.98%	-28.30%	6.60	5.60	8.45	5.60	10.10	5.60
FCMB	31-Dec	31,684.34	1.60	0.00%	1.91%	-15.79%	-9.09%	-18.37%	-1.84%	-15.34%	1.61	1.53	2.41	1.53	2.41	1.32
Guaranty Trust Bank	31-Dec	859,390.43	29.20	0.00%	-2.34%	-16.09%	-8.61%	-23.16%	-11.25%	-15.24%	30.60	28.00	38.95	28.00	40.50	28.00
StanbicBTC HOLDCO	31-Dec	380,000.00	38.00	-1.30%	-5.00%	-17.75%	-19.15%	-22.13%	-5.59%	-20.75%	40.30	38.00	48.50	38.00	53.25	38.00
United Bank For Africa	31-Dec	181,397.63	5.50	-0.90%	-6.78%	-17.29%	-24.66%	-42.41%	-11.29%	-28.57%	6.25	5.50	8.20	5.50	9.85	5.50
Union Bank	31-Dec	110,929.53	6.55	0.00%	-12.67%	-3.68%	-2.96%	12.93%	-4.38%	16.96%	7.50	6.55	7.50	5.60	7.50	4.85
Wema Bank	31-Dec	22,903.26	0.58	3.57%	-4.92%	-15.94%	-6.45%	-15.94%	-12.12%	-7.94%	0.66	0.56	1.03	0.56	1.03	0.50
Zenith Bank	31-Dec	580,835.14	18.50	0.00%	-2.63%	-11.48%	-13.95%	-19.57%	-6.57%	-19.74%	19.60	18.50	26.00	18.50	26.00	18.50
Ecobank	31-Dec	143,574.34	9.00	-0.55%	-9.55%	-16.28%	-35.71%	-56.52%	-18.18%	-35.71%	10.40	9.00	15.00	9.00	22.15	9.00
Fidelity Bank	31-Dec	45,780.18	1.58	-1.25%	-2.47%	-18.56%	-21.39%	-15.96%	-7.06%	-22.17%	1.79	1.58	2.78	1.58	2.78	1.51
Sterling Bank	31-Dec	65,642.15	2.28	3.64%	3.17%	-16.79%	13.43%	67.65%	3.64%	20.00%	2.33	2.14	2.74	1.90	2.74	1.26
<b>BREWERIES</b>																
Guinness	30-Jun	69,270.86	46.00	0.00%	-3.16%	-23.33%	-35.21%	-52.58%	-3.46%	-36.11%	47.80	46.00	72.00	45.75	97.00	45.75
Nigerian Breweries	31-Dec	467,816.95	59.00	1.72%	1.72%	-9.23%	-27.16%	-45.12%	-6.35%	-30.99%	61.00	58.00	83.20	56.90	108.00	56.90
International Breweries	31-Mar	49,916.65	15.30	0.00%	-10.00%	-33.48%	-49.42%	-59.20%	-16.39%	-49.84%	18.30	15.30	31.50	15.30	37.50	15.30
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	2,896,886.26	170.00	0.00%	-1.73%	-10.05%	-12.78%	-27.57%	-7.61%	-10.38%	181.00	170.00	205.00	170.00	236.00	170.00
C.C.N.N.	31-Dec	15,080.13	12.00	-8.05%	-17.24%	-29.41%	-52.19%	-51.81%	-9.09%	-38.14%	15.35	12.00	26.90	12.00	31.35	12.00
Lafarge	31-Dec	70,975.51	12.95	-0.38%	-5.13%	12.61%	1.17%	-60.15%	7.92%	4.02%	13.70	12.30	13.70	9.55	32.50	9.55
Julius Berger	31-Dec	23,760.00	18.00	0.00%	-9.77%	-28.00%	-36.62%	-25.93%	-17.81%	-10.45%	21.90	18.00	28.40	18.00	28.40	18.00
UACN Property DevCo	31-Dec	1,636.25	1.19	-7.03%	-7.03%	-20.67%	-27.88%	-37.70%	-20.67%	-37.70%	1.55	1.19	1.95	1.19	1.95	1.19
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	23,028.77	5.80	-3.33%	-6.45%	-38.62%	-51.05%	-65.48%	-18.31%	-52.07%	6.90	5.80	13.45	5.80	16.80	5.80
Unilever	31-Dec	121,065.48	32.00	0.00%	-3.03%	-5.88%	-13.51%	-38.46%	-3.03%	-13.51%	33.00	30.70	47.00	28.60	55.00	28.60
Glaxo Smithkline	31-Dec	9,925.77	8.30	0.00%	0.00%	-9.78%	-30.83%	-50.30%	-18.63%	-42.76%	10.20	8.30	14.50	7.65	17.00	7.65
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	20,284.58	10.80	0.00%	-9.62%	-1.82%	8.00%	0.00%	2.86%	8.00%	11.95	10.50	12.10	9.65	12.10	9.00
Dangote Flour Mills	30-Sep	88,750.00	17.75	0.28%	2.01%	65.89%	170.99%	95.05%	1.43%	159.12%	17.75	17.10	18.95	5.60	18.95	5.50
Dangote Sugar	31-Dec	135,000.00	11.25	0.00%	6.13%	-21.05%	-22.41%	-36.44%	-0.88%	-26.23%	11.50	10.30	15.50	10.30	17.70	10.30
Flour Mills	31-Mar	37,789.02	14.40	2.86%	-11.11%	-12.20%	-25.96%	-51.52%	2.86%	-37.66%	16.50	14.00	22.20	13.35	29.70	13.35
Nestle	31-Dec	990,820.32	1,250.00	0.00%	2.04%	-20.89%	-13.79%	-12.59%	-10.07%	-15.82%	1,390.00	1,225.00	1,600.00	1,225.00	1,617.10	1,225.00
Honeywell	31-Mar	8,009.50	1.01	9.78%	1.00%	-13.68%	-18.55%	-46.84%	0.00%	-21.09%	1.05	0.92	1.40	0.92	1.90	0.92
UACN	31-Dec	10,372.67	5.40	-6.90%	-10.00%	-22.30%	-38.64%	-59.25%	-18.80%	-44.62%	6.55	5.40	9.60	5.40	14.00	5.40
<b>OIL &amp; GAS</b>																
Forte Oil	31-Dec	26,244.99	20.15	9.81%	-2.66%	-25.23%	-32.83%	-27.78%	-24.81%	-29.79%	27.00	18.35	35.30	18.35	35.30	17.30
Conoil Plc	31-Dec	14,052.53	20.25	0.00%	1.25%	-11.96%	-12.90%	-25.00%	-6.47%	-12.90%	23.80	18.45	23.80	18.45	27.00	18.45
Mobil Oil	31-Dec	56,974.05	158.00	0.00%	0.00%	-9.71%	-15.96%	-12.22%	-7.06%	-14.82%	175.00	158.00	188.00	158.00	188.00	150.00
Oando	31-Dec	48,740.21	4.05	1.25%	1.25%	-15.63%	-8.99%	-27.03%	1.25%	-19.00%	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	44,103.89	129.90	0.00%	-7.21%	-33.72%	-33.38%	-35.05%	-13.40%	-36.01%	150.00	129.90	223.30	129.90	223.30	129.90
Eterna Oil	31-Dec	4,368.88	3.35	0.00%	-8.22%	-22.09%	-24.72%	-48.46%	-15.19%	-28.72%	3.95	3.35	5.30	3.35	7.20	3.35
SEPLAT	31-Dec	265,588.95	480.00	0.00%	-9.43%	-15.79%	-16.67%	-26.15%	-9.43%	-25.00%	530.00	480.00	640.00	480.00	710.00	480.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	5,632.13	0.64	-3.03%	-1.54%	-14.67%	1.59%	-4.48%	-3.03%	1.59%	0.70	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%	0.00%	27.33%	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	-1.61%	-1.61%	-3.94%	-5.43%	10.51%	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%	-8.33%	-17.50%	-11.29%	-35.29%	-17.50%	-9.84%	2.00	1.65	2.20	1.65	2.65	1.65
Prestige Assurance	31-Dec	2,648.78	0.48	0.00%	0.00%	-12.73%	-4.00%	-4.00%	-4.00%	-4.00%	0.50	0.48	0.59	0.47	0.85	0.43
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	53,228.18	55.80	0.00%	-10.00%	-30.25%	-31.95%	-32.77%	-12.81%	-26.77%	64.00	55.80	85.00	55.80	85.00	55.80
Presco	31-Dec	44,800.00	44.80	0.00%	0.00%	-28.61%	-27.74%	-32.28%	-13.85%	-30.00%	52.00	44.80	75.00	44.80	75.00	44.80
<b>ICT</b>																
MTN Nigeria	31-Dec	2,605,377.67	128.00	0.79%	-1.27%	42.22%	42.22%	42.22%	-0.81%	42.22%	133.00	127.00	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
ABBEY BUILDING SOCIETY PLC	0.99	10.00%	LASACO ASSURANCE PLC.	0.33	13.79%	ACADEMY PRESS PLC.	0.40	48.15%	C & I LEASING PLC.	4.95	178.09%	C & I LEASING PLC.	4.95	102.87%
FORTE OIL PLC.	20.15	9.81%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	LASACO ASSURANCE PLC.	0.33	13.79%	DANGOTE FLOUR MILLS PLC	17.75	159.12%	DIAMOND BANK PLC	2.42	95.05%
HONEYWELL FLOUR MILL PLC	1.01	9.78%	ABBEY BUILDING SOCIETY PLC	0.99	10.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	THOMAS WYATT NIG. PLC.	0.42	82.61%	STERLING BANK PLC.	2.28	86.15%
UNITY BANK PLC	0.64	8.47%	A.G. LEVENTIS NIGERIA PLC.	0.32	6.67%	ABBEY BUILDING SOCIETY PLC	0.99	10.00%	MTN NIGERIA PLC	128.00	42.22%	THOMAS WYATT NIG. PLC.	0.42	67.65%
ACCESS BANK PLC.	6.40	6.67%	DANGOTE SUGAR REFINERY PLC	11.25	6.13%	B.O.C. GASES PLC.	4.54	9.93%	CHAMS PLC	0.27	35.00%	MTN NIGERIA PLC	128.00	50.00%
STERLING BANK PLC.	2.28	3.64%	VITAFOAM NIG PLC.	3.70	4.52%	LAFARGE WAPCO PLC.	12.95	7.92%	RED STAR EXPRESS PLC	5.28	25.71%	CONTINENTAL REINSURANCE PLC	1.91	42.22%
WEMA BANK PLC.	0.58	3.57%	STERLING BANK PLC.	2.28	3.17%	NPF MICROFINANCE BANK PLC	1.13	7.62%	STERLING BANK PLC.	2.28	20.00%	THE INITIATES PLC	0.75	27.33%
FLOUR MILLS NIG. PLC.	14.40	2.86%	NESTLE NIGERIA PLC.	1,250.00	2.04%	A.G. LEVENTIS NIGERIA PLC.	0.32	6.67%	A.G. LEVENTIS NIGERIA PLC.	0.32	18.52%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.47	20.97%
NIGERIAN BREW. PLC.	59.00	1.72%	DANGOTE FLOUR MILLS PLC	17.75	2.01%	CUTIX PLC.	1.49	6.43%	UNION BANK NIG.PLC.	6.55	16.96%	SKYE BANK PLC	0.77	20.49%
OANDO PLC	4.05	1.25%	FIRST CITY MONUMENT BANK PLC.	1.60	1.91%	LEARN AFRICA PLC.	1.40	4.48%	THE INITIATES PLC	0.75	11.94%	VITAFOAM NIG PLC.	3.70	18.46%

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
A.G. LEVENTIS NIGERIA PLC.	0.32	-3.03%	BERGER PAINTS PLC	6.30	-10.00%	MANSARD	1.65	-17.50%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.19	-37.70%	KEJA HOTEL PLC	1.37	-56.23%
P Z CUSSONS NIGERIA PLC.	5.80	-3.33%	CAP PLC	24.75	-10.00%	JULIUS BERGER NIG. PLC.	18.00	-17.81%	CEMENT CO. OF NORTH.NIG. PLC	12.00	-38.14%	ECOBANK TRANSNATIONAL INCORPORATED	9.00	-56.52%
U A C N PLC.	5.40	-6.90%	C & I LEASING PLC.	4.95	-10.00%	ECOBANK TRANSNATIONAL INCORPORATED	9.00	-18.18%	E-TRANZACT INTERNATIONAL PLC	2.38	-39.75%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%
UACN PROPERTY DEVELOPMENT CO. LIMITED	1.19	-7.03%	OKOMU OIL PALM PLC.	55.80	-10.00%	P Z CUSSONS NIGERIA PLC.	5.80	-18.31%	UNITY BANK PLC	0.64	-40.19%	INTERNATIONAL BREWERIES PLC.	15.30	-59.20%
CEMENT CO. OF NORTH.NIG. PLC	12.00	-8.05%	FLOUR MILLS NIG. PLC.	14.40	-11.11%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	8.30	-18.63%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	8.30	-42.76%	U A C N PLC.	5.40	-59.25%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.22	-8.33%	LAW UNION AND ROCK INS. PLC.	0.47	-11.32%	U A C N PLC.	5.40	-18.80%	U A C N PLC.	5.40	-44.62%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-9.09%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-11.65%	FIDSON HEALTHCARE PLC	4.10	-18.81%	INTERNATIONAL BREWERIES PLC.	15.30	-49.84%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
CUTIX PLC.	1.49	-9.70%	UNION BANK NIG.PLC.	6.55	-12.67%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.19	-20.67%	P Z CUSSONS NIGERIA PLC.	5.80	-52.07%	LAFARGE WAPCO PLC.	12.95	-60.15%
FIDSON HEALTHCARE PLC	4.10	-9.89%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-16.67%	FORTE OIL PLC.	20.15	-24.81%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	GOLDLINK INSURANCE PLC	0.20	-62.26%
MCNICHOLS PLC	0.45	-10.00%	CEMENT CO. OF NORTH.NIG. PLC	12.00	-17.24%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-26.33%	GOLDLINK INSURANCE PLC	0.20	-62.26%	P Z CUSSONS NIGERIA PLC.	5.80	-65.48%

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.

---