



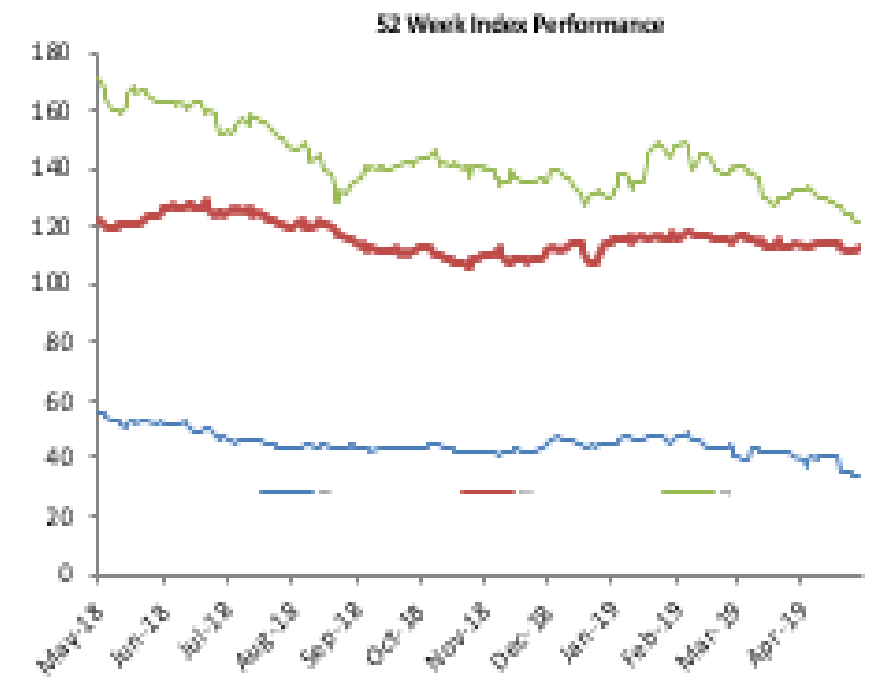
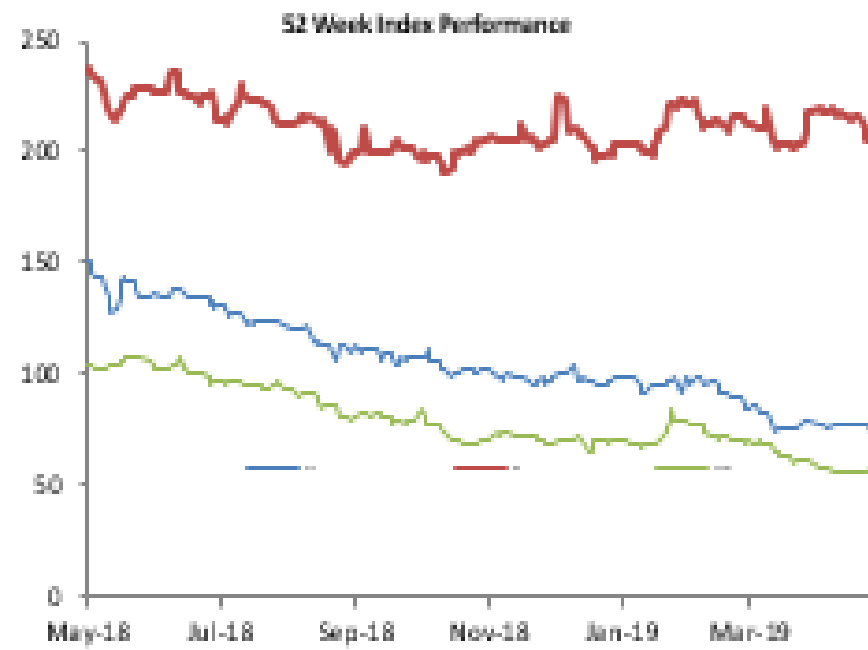
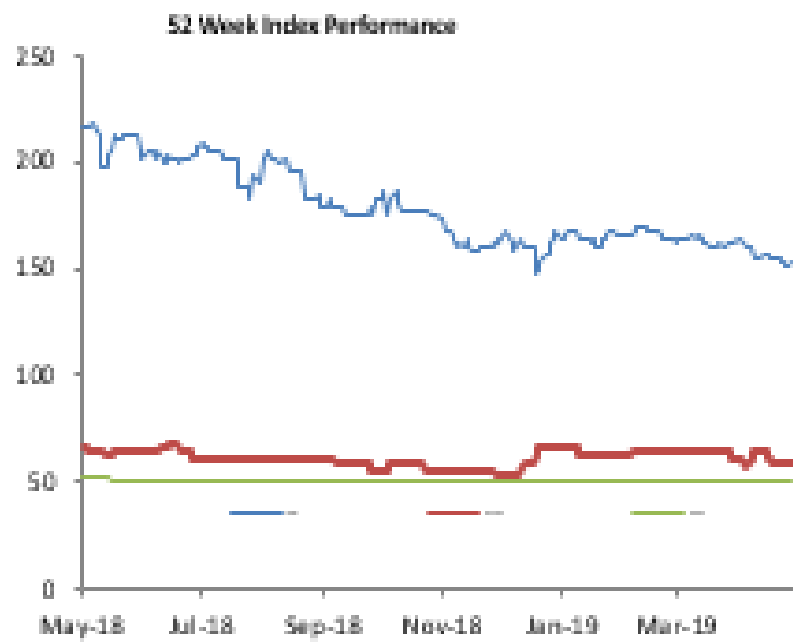
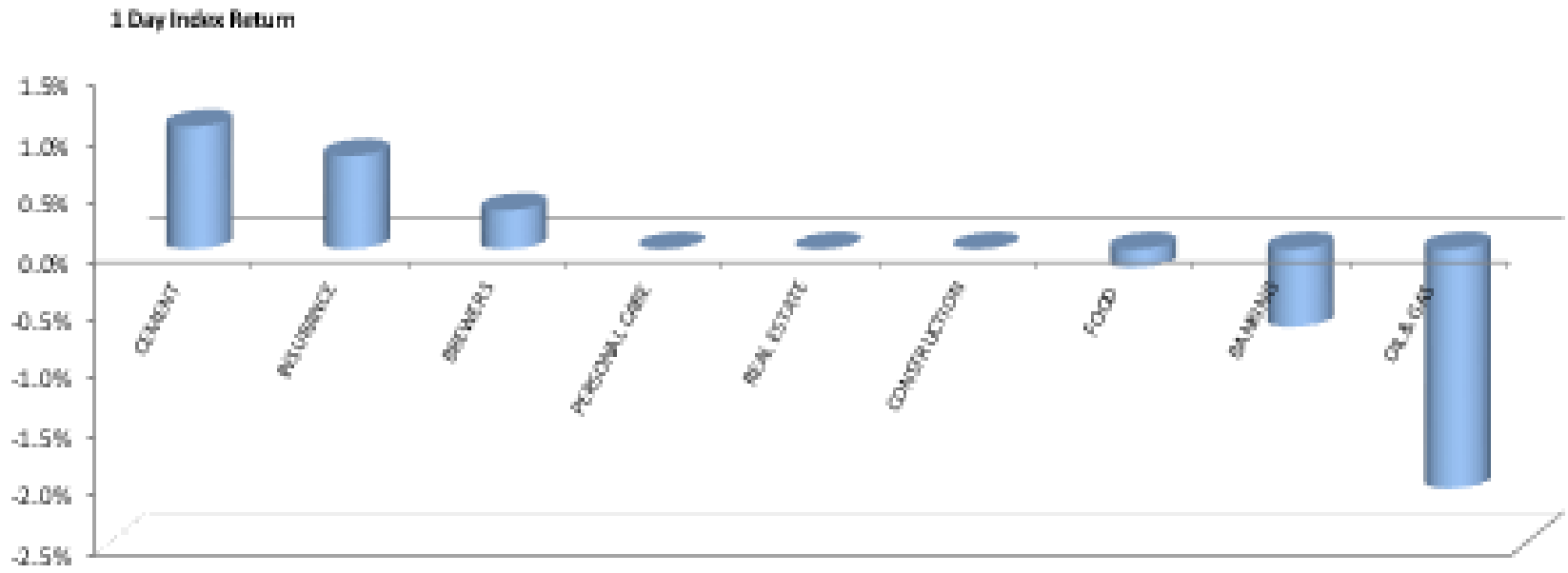
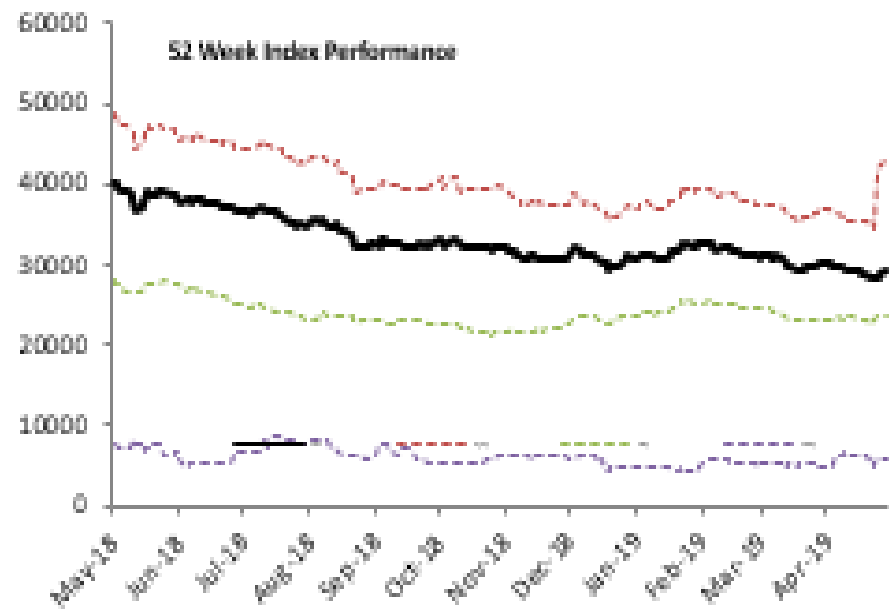
Equities at a Glance

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	29,373.40	1.74%	3.12%	-5.37%	-6.54%	-27.34%
Market Cap (N billions)	12,937.62	1.74%	20.90%	10.84%	10.38%	-11.65%
Volume Traded (millions)	214.41	-19.95%	1,171.37	12,059.15	32,626.81	75,532.42
Value Traded (N millions)	7,682.51	7.01%	22,440.99	113,543.95	322,211.70	846,007.85
NGN/USD	360.72	0.06%	-0.03%	0.01%	-0.90%	-0.21%
NSEASI (\$)	81.43	1.67%	3.15%	-5.38%	-5.70%	-27.19%
Market Cap (\$ millions)	35,866.11	1.67%	20.93%	10.83%	11.38%	-11.46%

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	-0.66%	-2.49%	-18.17%	-14.19%	-12.20%	-11.84%	-29.41%	1.26%	-4.57%
BREWERS	0.34%	-3.15%	-24.72%	-27.72%	-10.15%	-28.21%	-51.00%	1.87%	-7.31%
CEMENT	1.05%	-0.47%	-7.90%	-12.98%	-7.19%	-6.54%	-29.68%	1.69%	-8.31%
PERSONAL CARE	0.00%	2.34%	-26.97%	-17.63%	-16.95%	-19.37%	-45.39%	1.85%	-6.41%
CONSTRUCTION	0.00%	0.00%	-8.12%	4.35%	-10.20%	7.90%	-13.15%	1.48%	-6.44%
FOOD	-0.16%	-3.10%	-7.62%	-0.55%	-6.62%	-2.75%	-14.28%	1.60%	-6.86%
INSURANCE	0.80%	0.49%	-3.61%	2.65%	-2.38%	-0.92%	-7.92%	0.87%	-2.55%
OIL& GAS	-2.04%	-4.59%	-28.63%	-20.08%	-24.04%	-27.68%	-41.49%	1.95%	-10.96%
REAL ESTATE	0.00%	0.00%	-0.51%	-0.23%	-0.45%	-1.15%	-2.27%	0.16%	-0.53%
ARM Capitalisation Indices									
Large Cap (Top 10%)	2.15%	25.20%	10.17%	9.54%	15.46%	14.06%	-10.86%	1.61%	-3.76%
Mid Cap (Mid 30%)	-0.34%	2.97%	-7.24%	9.20%	-2.63%	-1.22%	-16.19%	0.76%	-2.49%
Small Cap (Bottom 60%)	0.59%	21.64%	33.56%	-1.32%	18.91%	-1.68%	-28.44%	5.47%	-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	-5.43%	-8.96%	-3.94%	-21.29%	-42.99%	-5.43%	-10.29%	7.15	5.60	7.15	5.30	10.95	5.30
FBN Holdings	31-Dec	251,267.05	7.00	0.00%	-6.67%	-14.63%	-7.89%	-34.88%	-14.63%	-11.95%	8.00	7.00	8.45	7.00	11.20	6.80
FCMB	31-Dec	32,872.50	1.66	7.10%	-2.35%	-26.22%	7.10%	-34.90%	-10.75%	-12.17%	1.96	1.55	2.41	1.55	2.50	1.32
Guaranty Trust Bank	31-Dec	894,707.85	30.40	-0.65%	-1.94%	-20.00%	-17.73%	-30.11%	-15.67%	-11.76%	36.00	30.40	38.95	30.40	43.50	30.40
StanbicBTC HOLDCO	31-Dec	440,500.00	44.05	0.00%	0.00%	-9.18%	-8.23%	-9.18%	-4.24%	-8.13%	47.00	43.20	48.50	43.20	53.25	41.00
United Bank For Africa	31-Dec	197,888.33	6.00	0.00%	0.00%	-24.53%	-23.08%	-46.90%	-22.08%	-22.08%	7.70	6.00	8.20	6.00	11.30	6.00
Union Bank	31-Dec	115,163.48	6.80	-2.86%	-2.86%	-2.86%	34.65%	6.25%	2.26%	21.43%	7.10	6.50	7.25	5.60	7.25	4.85
Wema Bank	31-Dec	24,877.68	0.63	1.61%	-7.35%	-29.21%	14.55%	-21.25%	-18.18%	0.00%	0.77	0.62	1.03	0.58	1.03	0.50
Zenith Bank	31-Dec	616,941.10	19.65	0.26%	-0.25%	-23.84%	-18.46%	-29.95%	-9.86%	-14.75%	21.90	19.55	26.00	19.55	28.00	19.55
Ecobank	31-Dec	159,527.04	10.00	0.00%	-3.38%	-28.06%	-37.50%	-52.38%	-24.24%	-28.57%	12.75	10.00	15.00	10.00	22.15	10.00
Fidelity Bank	31-Dec	50,126.40	1.73	0.58%	-5.46%	-29.96%	-13.50%	-21.36%	-16.02%	-14.78%	2.00	1.72	2.78	1.72	2.78	1.51
Sterling Bank	31-Dec	66,217.96	2.30	-8.00%	-13.21%	-8.00%	42.86%	63.12%	-4.17%	21.05%	2.74	2.30	2.74	1.90	2.74	1.22
BREWERIES																
Guinness	30-Jun	76,047.35	50.50	2.96%	1.00%	-22.43%	-31.76%	-51.44%	-19.14%	-29.86%	62.45	48.60	72.00	48.60	104.00	48.60
Nigerian Breweries	31-Dec	495,568.81	62.50	0.00%	-3.85%	-24.24%	-26.47%	-49.47%	-6.37%	-26.90%	66.05	56.90	83.20	56.90	123.00	56.90
International Breweries	31-Mar	65,250.53	20.00	0.00%	0.00%	-31.03%	-33.77%	-61.39%	-23.08%	-34.43%	26.00	20.00	31.50	20.00	51.80	20.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,033,210.32	178.00	1.14%	-0.28%	-7.48%	-12.53%	-27.35%	-6.81%	-6.17%	193.00	176.00	197.00	170.00	245.00	170.00
C.C.N.N.	31-Dec	17,467.82	13.90	0.00%	-9.15%	-30.50%	-24.66%	-42.08%	-30.15%	-28.35%	17.95	13.90	26.90	13.90	31.35	13.90
Lafarge	31-Dec	55,903.49	10.20	-2.86%	-7.27%	-21.54%	-36.25%	-74.81%	-16.39%	-18.07%	12.20	10.20	13.40	10.20	42.00	10.20
Julius Berger	31-Dec	30,360.00	23.00	0.00%	0.00%	-13.21%	7.73%	-20.69%	-16.36%	14.43%	27.50	22.50	28.40	22.10	30.00	20.10
UACN Property DevCo	31-Dec	2,062.50	1.50	0.00%	0.00%	-10.71%	-5.06%	-33.33%	-9.64%	-21.47%	1.68	1.50	1.95	1.50	2.25	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	33,749.05	8.50	0.00%	0.00%	-32.81%	-5.56%	-61.10%	-13.27%	-29.75%	9.80	8.50	13.45	8.50	21.85	8.50
Unilever	31-Dec	121,065.48	32.00	0.00%	3.23%	-25.58%	-18.99%	-36.63%	-17.95%	-13.51%	39.00	31.00	47.00	31.00	55.00	31.00
Glaxo Smithkline	31-Dec	10,762.89	9.00	0.00%	0.00%	-22.08%	-32.08%	-57.65%	-16.67%	-37.93%	10.15	8.55	14.50	8.55	21.25	8.55
FOOD & BEVERAGES																
Cadbury	31-Dec	19,251.57	10.25	-2.38%	-2.38%	-10.87%	7.33%	-21.15%	2.50%	2.50%	11.80	10.00	12.10	9.65	13.00	9.00
Dangote Flour Mills	30-Sep	81,750.00	16.35	1.24%	-3.82%	64.32%	172.50%	53.52%	60.29%	138.69%	18.95	8.00	18.95	5.60	18.95	5.50
Dangote Sugar	31-Dec	160,800.00	13.40	-1.47%	-2.90%	-11.55%	3.08%	-29.29%	-5.63%	-12.13%	15.00	13.40	15.50	13.40	20.00	12.45
Flour Mills	31-Mar	40,675.68	15.50	-1.27%	-3.12%	-25.30%	-13.89%	-54.41%	-13.89%	-32.90%	18.00	15.50	22.20	15.50	33.35	15.25
Nestle	31-Dec	1,133,498.44	1,430.00	0.00%	-3.48%	-9.49%	-4.67%	-10.63%	-9.49%	-3.70%	1,580.00	1,400.00	1,600.00	1,400.00	1,617.10	1,350.00
Honeywell	31-Mar	8,723.22	1.10	0.00%	-4.35%	-15.38%	5.77%	-57.69%	-8.33%	-14.06%	1.20	1.10	1.40	1.09	2.50	1.00
UACN	31-Dec	13,926.27	7.25	-0.68%	3.57%	-19.44%	-23.68%	-54.26%	-9.37%	-25.64%	7.70	6.30	9.60	6.30	15.85	6.30
OIL & GAS																
Forte Oil	31-Dec	33,278.39	25.55	-9.88%	-26.90%	-8.75%	34.47%	-37.15%	-7.76%	-10.98%	35.30	24.30	35.30	24.30	40.70	17.30
Conoil Plc	31-Dec	13,948.44	20.10	0.00%	0.00%	-12.61%	-10.67%	-36.79%	-12.61%	-13.55%	23.00	20.10	23.25	20.10	32.50	20.10
Mobil Oil	31-Dec	61,301.19	170.00	0.00%	3.03%	0.00%	13.33%	-6.08%	-4.49%	-8.36%	186.00	165.00	188.00	165.00	199.90	150.00
Oando	31-Dec	56,562.71	4.70	-2.08%	1.08%	-25.40%	-7.84%	-41.25%	-16.81%	-6.00%	5.30	4.50	7.25	4.15	7.90	4.15
MRS Oil	31-Dec	5,295.66	20.85	0.00%	0.00%	0.00%	-26.97%	-29.92%	0.00%	-18.87%	20.85	20.85	25.70	20.85	36.05	20.85
Total	31-Dec	55,002.54	162.00	0.00%	0.00%	-14.74%	-18.80%	-23.58%	-17.35%	-20.20%	196.00	162.00	223.30	162.00	223.30	162.00
Eterna Oil	31-Dec	4,890.54	3.75	0.00%	-5.06%	-21.88%	-16.67%	-44.69%	-29.25%	-20.21%	4.80	3.75	5.30	3.75	7.26	3.75
SEPLAT	31-Dec	287,721.36	520.00	0.00%	-0.38%	-15.99%	-20.33%	-29.22%	-11.86%	-18.75%	590.00	520.00	640.00	520.00	769.00	520.00
INSURANCE																
AIICO Insurance	31-Dec	6,072.14	0.69	6.15%	4.55%	-4.17%	7.81%	11.29%	-2.82%	9.52%	0.79	0.64	0.79	0.60	0.99	0.57
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	0.00%	27.33%	27.33%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	38,232.12	6.50	0.00%	0.00%	6.56%	22.64%	30.00%	6.56%	15.04%	6.70	6.00	6.80	5.30	6.80	4.80
Mansard	31-Dec	18,900.00	1.80	0.00%	-0.55%	-11.33%	-5.26%	-26.83%	-18.18%	-1.64%	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%	-18.03%	4.17%	-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%	-3.90%	-12.94%	-2.31%	-5.61%	-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%	-12.45%	-23.28%	-7.57%	-9.38%	62.75	58.00	75.00	58.00	75.50	53.00
ICT																
MTN Nigeria	31-Dec	2,437,452.94	119.75	9.96%	33.06%	33.06%	33.06%	33.06%	33.06%	33.06%	119.75	90.00	119.75	90.00	119.75	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
MCNICHOLS PLC	0.55	10.00%	THOMAS WYATT NIG. PLC.	0.34	36.00%	CHAMS PLC	0.37	85.00%	C & I LEASING PLC.	7.20	304.49%	C & I LEASING PLC.	7.20	383.22%
MTN NIGERIA PLC	119.75	9.96%	MTN NIGERIA PLC	119.75	33.06%	DANGOTE FLOUR MILLS PLC	16.35	60.29%	DANGOTE FLOUR MILLS PLC	16.35	138.69%	DANGOTE FLOUR MILLS PLC	16.35	63.12%
THOMAS WYATT NIG. PLC.	0.34	9.68%	LIVESTOCK FEEDS PLC.	0.70	16.67%	THOMAS WYATT NIG. PLC.	0.34	47.83%	CHAMS PLC	0.37	85.00%	DIAMOND BANK PLC	2.42	53.52%
LIVESTOCK FEEDS PLC.	0.70	9.38%	LINKAGE ASSURANCE PLC	0.48	9.09%	FIRST ALUMINIUM NIGERIA PLC	0.40	33.33%	THOMAS WYATT NIG. PLC.	0.34	47.83%	MTN NIGERIA PLC	119.75	49.38%
LINKAGE ASSURANCE PLC	0.48	9.09%	NPF MICROFINANCE BANK PLC	1.47	8.89%	MTN NIGERIA PLC	119.75	33.06%	LIVESTOCK FEEDS PLC.	0.70	42.86%	CUSTODIAN AND ALLIED INSURANCE PLC	6.50	33.06%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.25	8.70%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.24	8.77%	JAPPAUL OIL & MARITIME SERVICES PLC	0.25	25.00%	MTN NIGERIA PLC	119.75	33.06%	CONTINENTAL REINSURANCE PLC	1.91	30.00%
N.E.M INSURANCE CO (NIG) PLC.	2.36	7.27%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.25	8.70%	SOVEREIGN TRUST INSURANCE PLC	0.23	15.00%	RED STAR EXPRESS PLC	5.50	30.95%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.47	27.33%
FIRST CITY MONUMENT BANK PLC.	1.66	7.10%	ASSOCIATED BUS COMPANY PLC	0.27	8.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.23	15.00%	UNION BANK NIG.PLC.	6.80	21.43%	VITAFOAM NIG PLC.	3.95	20.49%
AIICO INSURANCE PLC.	0.69	6.15%	A.G. LEVENTIS NIGERIA PLC.	0.28	7.69%	TRANS-NATIONWIDE EXPRESS PLC.	0.77	11.59%	STERLING BANK PLC.	2.30	21.05%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.23	19.70%
GUINNESS NIG PLC	50.50	2.96%	UBA CAPITAL	2.48	6.90%	LIVESTOCK FEEDS PLC.	0.70	11.11%	THE INITIATES PLC	0.80	19.40%	AIICO INSURANCE PLC.	0.69	15.00%

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
INTERCONTINENTAL WAPIC INSURANCE PLC	0.39	-2.50%	SOVEREIGN TRUST INSURANCE PLC	0.23	-8.00%	CHAMPION BREW. PLC.	1.17	-19.31%	FLOUR MILLS NIG. PLC.	15.50	-32.90%	FLOUR MILLS NIG. PLC.	15.50	-54.41%
UNION BANK NIG.PLC.	6.80	-2.86%	UNITY BANK PLC	0.66	-8.33%	ROYAL EXCHANGE PLC.	0.23	-20.69%	LINKAGE ASSURANCE PLC	0.48	-33.33%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	9.00	-57.65%
LAFARGE WAPCO PLC.	10.20	-2.86%	ACCESS BANK PLC.	6.10	-8.96%	U B A PLC	6.00	-22.08%	INTERNATIONAL BREWERIES PLC.	20.00	-34.43%	HONEYWELL FLOUR MILL PLC	1.10	-57.69%
JAPPAUL OIL & MARITIME SERVICES PLC	0.25	-3.85%	CEMENT CO. OF NORTH.NIG. PLC	13.90	-9.15%	IKEJA HOTEL PLC	1.45	-22.87%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	9.00	-37.93%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%
ROYAL EXCHANGE PLC.	0.23	-4.17%	UNIVERSITY PRESS PLC.	1.67	-9.73%	INTERNATIONAL BREWERIES PLC.	20.00	-23.08%	UNITY BANK PLC	0.66	-38.32%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
MUTUAL BENEFITS ASSURANCE PLC.	0.21	-4.55%	E-TRANZACT INTERNATIONAL PLC	2.38	-9.85%	ECOBANK TRANSNATIONAL INCORPORATED	10.00	-24.24%	E-TRANZACT INTERNATIONAL PLC	2.38	-39.75%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
ACCESS BANK PLC.	6.10	-5.43%	JAPPAUL OIL & MARITIME SERVICES PLC	0.25	-10.71%	ETERNA PLC.	3.75	-29.25%	ACADEMY PRESS PLC.	0.30	-40.00%	P Z CUSSONS NIGERIA PLC.	8.50	-61.10%
STERLING BANK PLC.	2.30	-8.00%	STERLING BANK PLC.	2.30	-13.21%	CEMENT CO. OF NORTH.NIG. PLC	13.90	-30.15%	CHAMPION BREW. PLC.	1.17	-41.21%	INTERNATIONAL BREWERIES PLC.	20.00	-61.39%
E-TRANZACT INTERNATIONAL PLC	2.38	-9.85%	CHAMPION BREW. PLC.	1.17	-18.18%	ASSOCIATED BUS COMPANY PLC	0.27	-49.06%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	GOLDLINK INSURANCE PLC	0.20	-62.26%
FORTE OIL PLC.	25.55	-9.88%	FORTE OIL PLC.	25.55	-26.90%	GOLDLINK INSURANCE PLC	0.20	-54.55%	GOLDLINK INSURANCE PLC	0.20	-62.26%	LAFARGE WAPCO PLC.	10.20	-74.81%

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.