

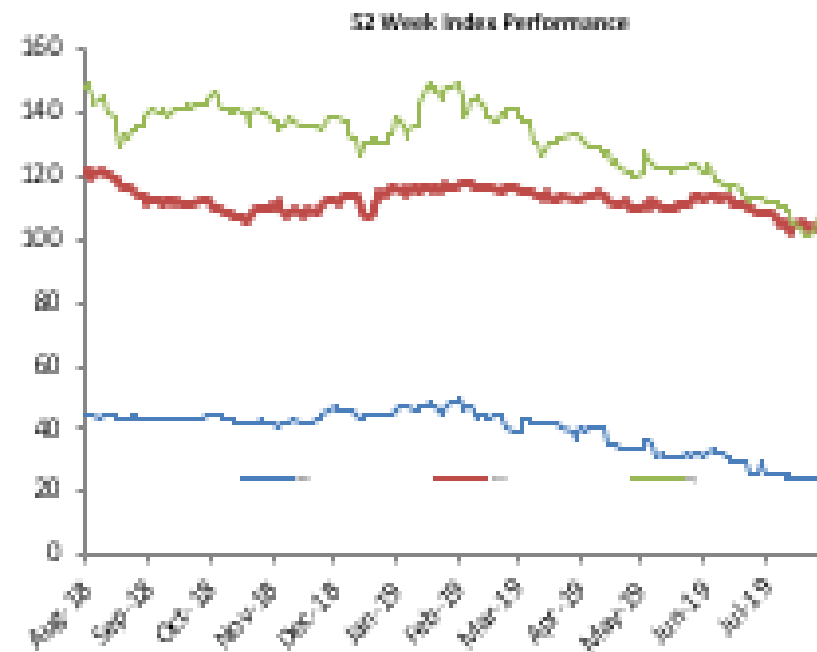
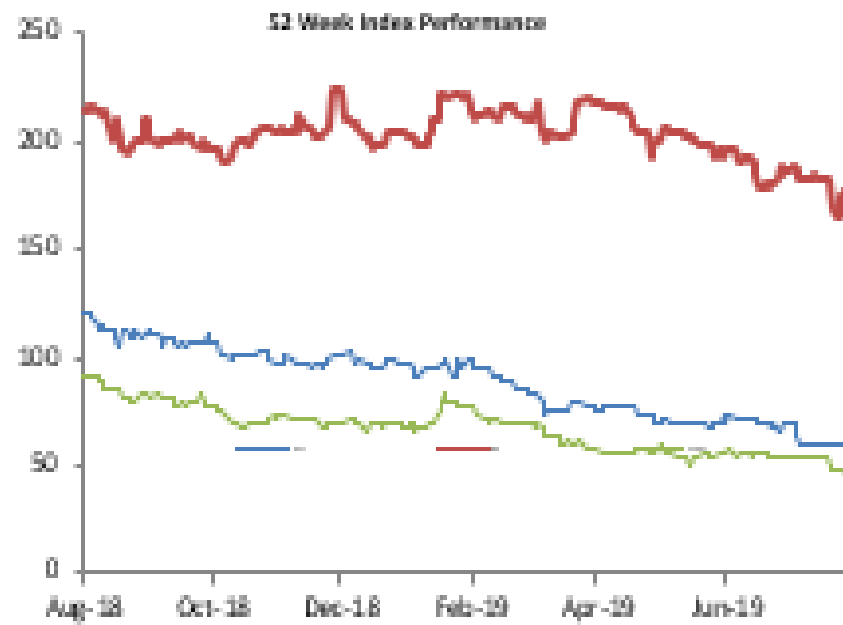
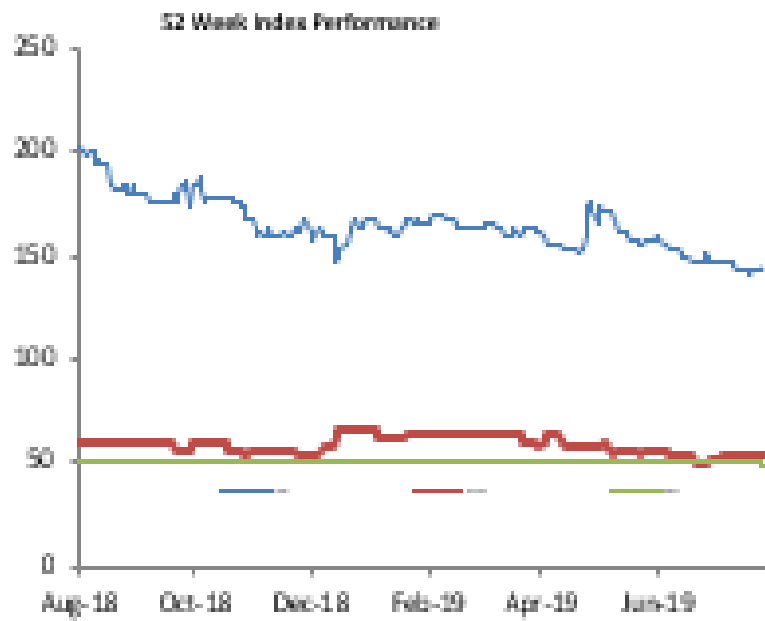
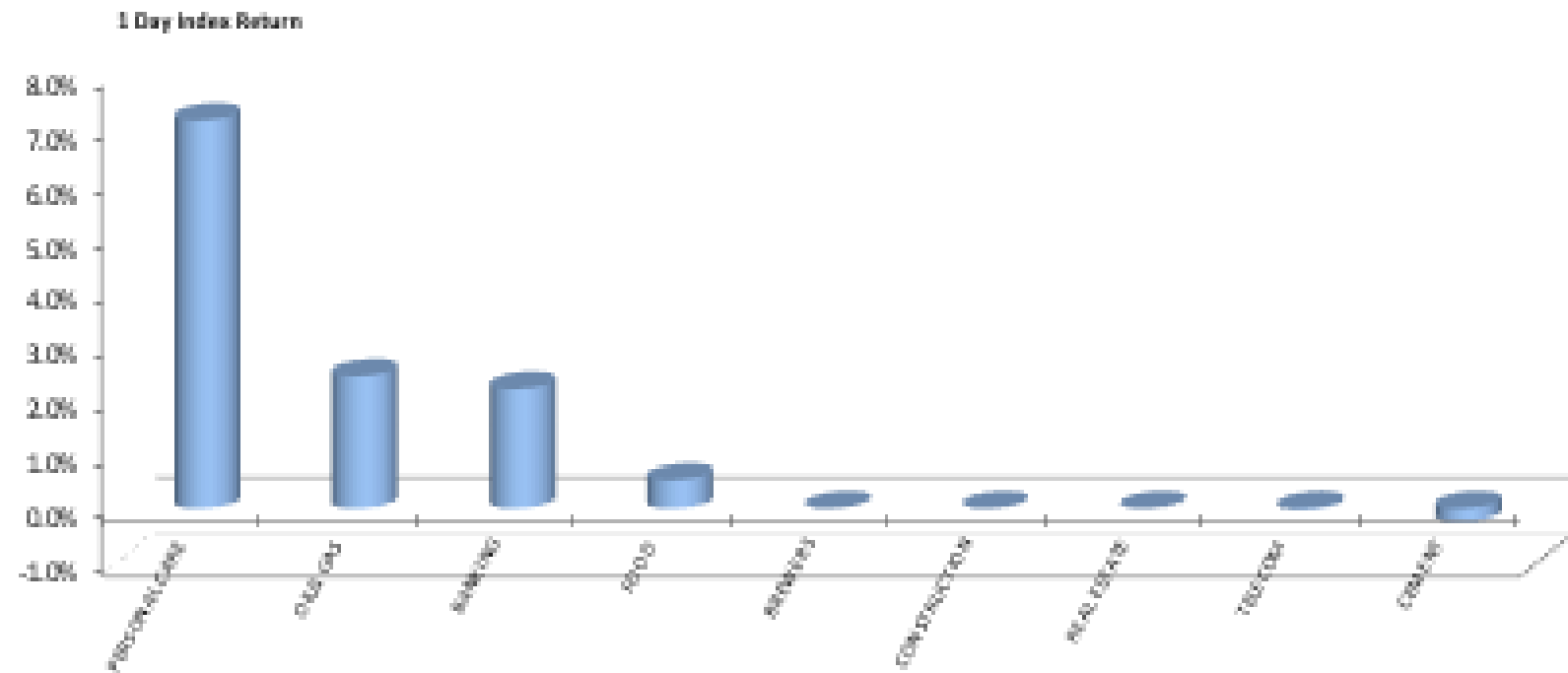
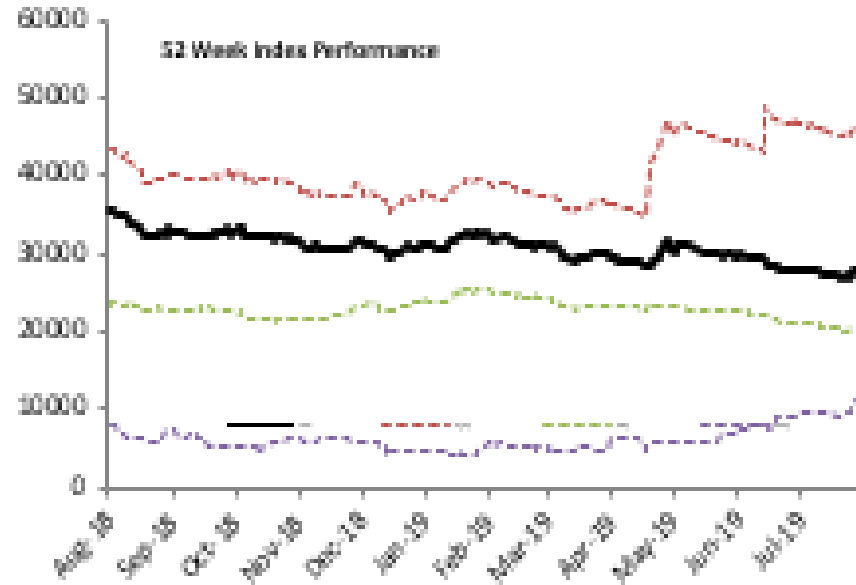


Equities at a Glance

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	27,800.17	0.62%	3.25%	-7.23%	-11.55%	-21.53%
Market Cap (N billions)	13,524.48	0.62%	3.07%	2.42%	15.39%	4.57%
Volume Traded (millions)	1,239.37	354.65%	2,335.05	9,016.54	54,992.98	78,459.63
Value Traded (N millions)	3,291.75	-26.81%	19,706.17	104,504.10	640,967.23	924,280.92
NGN/USD	363.14	0.04%	-0.08%	0.67%	-0.24%	0.22%
NSEASI (\$)	76.55	0.58%	3.33%	-7.85%	-11.34%	-21.70%
Market Cap (\$ millions)	37,243.16	0.58%	3.15%	1.73%	15.66%	4.34%

Index Performance

ARM Sector Indices	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD sReturn	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
BANKING	2.19%	8.58%	-7.64%	-25.83%	-10.66%	-19.83%	-24.85%	1.32%	-4.57%
BREWERS	0.00%	0.76%	-19.29%	-37.81%	-19.92%	-42.67%	-50.61%	2.04%	-7.31%
CEMENT	-0.24%	1.48%	-17.82%	-13.20%	-8.87%	-11.93%	-29.88%	1.64%	-8.31%
TELECOM	-0.03%	1.55%	-1.64%	-1.64%	-1.64%	-1.64%	-1.64%	1.46%	-4.69%
PERSONAL CARE	7.12%	4.19%	-12.25%	-35.96%	-12.39%	-29.51%	-46.13%	2.11%	-8.05%
CONSTRUCTION	0.00%	0.00%	-6.06%	-13.68%	-3.38%	1.36%	-10.57%	1.70%	-10.26%
FOOD	0.51%	5.32%	-9.72%	-19.54%	-9.48%	-15.53%	-16.59%	1.74%	-7.26%
INSURANCE	-0.79%	-0.47%	-5.55%	-10.32%	-7.95%	-7.95%	-13.50%	0.89%	-2.68%
OIL& GAS	2.43%	3.41%	-26.21%	-48.29%	-24.85%	-46.23%	-43.14%	2.58%	-13.06%
REAL ESTATE	0.00%	-0.11%	-1.22%	-2.10%	-1.22%	-2.35%	-1.41%	0.16%	-0.53%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.57%	3.46%	-1.32%	18.36%	4.38%	22.31%	7.30%	1.84%	-3.76%
Mid Cap (Mid 30%)	0.52%	1.35%	-11.51%	-19.13%	-9.99%	-13.99%	-12.05%	0.70%	-1.78%
Small Cap (Bottom 60%)	0.25%	16.25%	94.88%	112.96%	51.81%	89.00%	40.11%	4.70%	-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	192,371.01	6.65	3.10%	9.92%	13.68%	3.91%	-26.11%	2.31%	-2.21%	6.75	5.90	7.15	5.30	9.50	5.30
FBN Holdings	31-Dec	179,476.46	5.00	0.00%	8.70%	-28.06%	-40.12%	-48.19%	-23.66%	-37.11%	6.60	4.60	8.45	4.60	9.70	4.60
FCMB	31-Dec	33,664.61	1.70	6.25%	6.25%	6.25%	-23.42%	-7.10%	4.29%	-10.05%	1.73	1.46	2.41	1.46	2.41	1.32
Guaranty Trust Bank	31-Dec	821,129.90	27.90	3.33%	7.31%	-10.14%	-26.96%	-25.60%	-15.20%	-19.01%	30.60	25.75	38.95	25.75	39.05	25.75
StanbicBTC HOLDCO	31-Dec	350,000.00	35.00	0.00%	6.06%	-20.54%	-27.84%	-29.29%	-13.04%	-27.01%	40.30	33.00	48.50	33.00	53.25	33.00
United Bank For Africa	31-Dec	197,888.33	6.00	0.00%	8.11%	6.19%	-25.00%	-25.00%	-3.23%	-22.08%	6.25	5.50	8.20	5.50	8.40	5.50
Union Bank	31-Dec	116,010.27	6.85	0.00%	-2.14%	-2.14%	-0.72%	23.42%	0.00%	22.32%	7.50	6.45	7.50	5.60	7.50	4.85
Wema Bank	31-Dec	23,693.02	0.60	1.69%	7.14%	0.00%	-28.57%	0.00%	-9.09%	-4.76%	0.66	0.55	1.03	0.55	1.03	0.50
Zenith Bank	31-Dec	583,974.78	18.60	3.33%	12.05%	-1.06%	-27.77%	-15.26%	-6.06%	-19.31%	19.60	16.20	26.00	16.20	26.00	16.20
Ecobank	31-Dec	127,621.63	8.00	6.67%	33.33%	-12.57%	-43.26%	-60.00%	-27.27%	-42.86%	10.40	6.00	15.00	6.00	20.05	6.00
Fidelity Bank	31-Dec	48,677.66	1.68	0.60%	20.00%	1.82%	-31.98%	5.66%	-1.18%	-17.24%	1.79	1.40	2.78	1.40	2.78	1.40
Sterling Bank	31-Dec	68,809.10	2.39	0.00%	-1.24%	13.81%	-4.40%	81.06%	8.64%	25.79%	2.43	2.14	2.74	1.90	2.74	1.32
BREWERIES																
Guinness	30-Jun	62,343.77	41.40	0.00%	0.00%	-18.02%	-36.41%	-54.00%	-13.12%	-42.50%	47.80	41.40	72.00	41.40	95.00	41.40
Nigerian Breweries	31-Dec	402,005.42	50.70	0.00%	1.40%	-17.83%	-36.63%	-49.30%	-19.52%	-40.70%	61.00	50.00	83.20	50.00	100.50	50.00
International Breweries	31-Mar	37,519.05	11.50	0.00%	-4.17%	-42.50%	-56.19%	-64.06%	-37.16%	-62.30%	18.30	11.50	31.50	11.50	33.55	11.50
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,837,244.48	166.50	-0.30%	1.52%	-18.78%	-13.46%	-29.15%	-9.51%	-12.23%	181.00	162.00	205.00	162.00	230.00	162.00
C.C.N.N.	31-Dec	18,724.50	14.90	0.00%	2.76%	6.43%	-25.50%	-51.78%	12.88%	-23.20%	15.35	11.60	26.90	11.60	30.90	11.60
Lafarge	31-Dec	76,730.28	14.00	1.82%	0.00%	40.00%	7.69%	-46.67%	16.67%	12.45%	15.00	12.30	15.00	9.55	27.00	9.55
Julius Berger	31-Dec	27,192.00	20.60	0.00%	0.00%	-10.43%	-22.26%	-17.60%	-5.94%	2.49%	21.90	18.00	28.40	18.00	28.40	18.00
UACN Property DevCo	31-Dec	1,471.25	1.07	0.00%	-3.60%	-28.67%	-41.21%	-31.85%	-28.67%	-43.98%	1.55	1.07	1.95	1.07	1.95	1.07
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	23,425.81	5.90	0.00%	-1.67%	-30.59%	-52.23%	-54.79%	-16.90%	-51.24%	6.90	5.50	13.45	5.50	15.00	5.50
Unilever	31-Dec	111,418.07	29.45	9.07%	5.56%	-7.97%	-31.51%	-43.90%	-10.76%	-20.41%	33.00	27.00	47.00	27.00	51.00	27.00
Glaxo Smithkline	31-Dec	9,925.77	8.30	3.75%	3.75%	-2.35%	-30.83%	-45.75%	-18.63%	-42.76%	10.20	8.00	14.50	7.65	15.00	7.65
FOOD & BEVERAGES																
Cadbury	31-Dec	17,467.28	9.30	0.00%	-9.71%	-15.07%	-10.58%	-7.92%	-11.43%	-7.00%	11.95	9.00	12.10	9.00	12.10	9.00
Dangote Flour Mills	30-Sep	104,000.00	20.80	0.00%	0.73%	30.41%	106.97%	153.66%	18.86%	203.65%	21.00	17.10	21.00	5.60	21.00	5.50
Dangote Sugar	31-Dec	114,000.00	9.50	-1.04%	-1.04%	-29.10%	-36.67%	-35.37%	-16.30%	-37.70%	11.50	9.10	15.50	9.10	16.00	9.10
Flour Mills	31-Mar	36,345.69	13.85	0.36%	0.36%	-3.82%	-31.44%	-35.58%	-1.07%	-40.04%	16.50	12.80	22.20	12.80	24.80	12.80
Nestle	31-Dec	974,967.19	1,230.00	0.82%	7.61%	-9.89%	-22.15%	-18.00%	-11.51%	-17.17%	1,390.00	1,113.90	1,600.00	1,113.90	1,617.10	1,113.90
Honeywell	31-Mar	8,723.22	1.10	2.80%	14.58%	4.76%	-20.86%	-25.17%	8.91%	-14.06%	1.10	0.92	1.40	0.92	1.63	0.92
UACN	31-Dec	10,276.62	5.35	-0.93%	18.89%	-16.41%	-39.20%	-57.54%	-19.55%	-45.13%	6.55	4.50	9.60	4.50	12.10	4.50
OIL & GAS																
Forte Oil	31-Dec	20,839.70	16.00	4.23%	-5.88%	-42.45%	-42.86%	-30.43%	-40.30%	-44.25%	27.00	15.30	35.30	15.30	35.30	15.30
Conoil Plc	31-Dec	11,658.40	16.80	0.00%	-4.82%	-22.04%	-26.96%	-30.86%	-22.40%	-27.74%	23.80	16.60	23.80	16.60	24.30	16.60
Mobil Oil	31-Dec	56,974.05	158.00	0.00%	0.00%	-9.71%	-11.24%	-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	8.00%	20.90%	-6.90%	-37.69%	-19.00%	1.25%	-19.00%	4.05	3.35	7.25	3.35	7.25	3.35
MRS Oil	31-Dec	4,774.99	18.80	0.00%	-9.83%	-9.83%	-9.83%	-34.15%	-9.83%	-26.85%	20.85	18.80	25.70	18.80	28.55	18.80
Total	31-Dec	35,921.41	105.80	0.00%	0.00%	-34.69%	-45.74%	-40.43%	-29.47%	-47.88%	150.00	105.80	223.30	105.80	223.30	105.80
Eterna Oil	31-Dec	3,586.40	2.75	0.00%	5.77%	-31.25%	-42.71%	-54.17%	-30.38%	-41.49%	3.95	2.50	5.30	2.50	6.90	2.50
SEPLAT	31-Dec	271,122.05	490.00	0.00%	0.00%	-5.77%	-20.84%	-24.62%	-7.55%	-23.44%	530.00	480.00	640.00	480.00	668.50	480.00
INSURANCE																
AIICO Insurance	31-Dec	5,808.13	0.66	0.00%	8.20%	0.00%	-7.04%	-5.71%	0.00%	4.76%	0.70	0.60	0.79	0.60	0.99	0.60
Continental Re	31-Dec	13,426.07	1.30	-7.14%	-10.34%	-31.94%	-31.94%	-7.14%	-31.94%	-31.94%	1.91	1.27	1.91	1.27	2.00	1.27
Custodian & Allied	31-Dec	35,291.19	6.00	0.00%	0.00%	-0.83%	-1.64%	14.72%	-0.83%	6.19%	6.25	5.50	6.80	5.30	6.80	4.90
Mansard	31-Dec	19,530.00	1.86	0.00%	3.33%	3.33%	-9.27%	-27.06%	-7.00%	1.64%	2.00	1.65	2.20	1.65	2.55	1.65
Prestige Assurance	31-Dec	2,648.78	0.48	0.00%	0.00%	-4.00%	-11.11%	-15.79%	-4.00%	-4.00%	0.50	0.45	0.59	0.45	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	38,299.49	40.15	0.00%	-18.06%	-45.74%	-49.84%	-43.61%	-37.27%	-47.31%	64.00	40.15	85.00	40.15	85.00	40.15
Presco	31-Dec	44,800.00	44.80	0.00%	0.00%	-22.76%	-40.27%	-25.33%	-13.85%	-30.00%	52.00	44.80	75.00	44.80	75.00	44.80
ICT																
MTN Nigeria	31-Dec	2,807,905.08	137.95	-0.04%	2.19%	-7.42%	53.28%	53.28%	6.90%	53.28%	138.70	125.00	149.00	90.00	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,215,762.01	323.50	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	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
MAY & BAKER NIGERIA PLC.	2.10	9.95%	ECOBANK TRANSNATIONAL INCORPORATED	8.00	33.33%	B.O.C. GASES PLC.	6.12	48.18%	C & I LEASING PLC.	7.30	310.11%	C & I LEASING PLC.	7.30	192.00%
CUTIX PLC.	1.55	9.93%	OANDO PLC	4.05	20.90%	C & I LEASING PLC.	7.30	30.36%	DANGOTE FLOUR MILLS PLC	20.80	203.65%	DIAMOND BANK PLC	2.42	153.66%
UNILEVER NIGERIA PLC.	29.45	9.07%	FIDELITY BANK PLC	1.68	20.00%	ACADEMY PRESS PLC.	0.35	29.63%	THOMAS WYATT NIG. PLC.	0.42	82.61%	STERLING BANK PLC.	2.39	120.00%
C & I LEASING PLC.	7.30	8.96%	U A C N PLC.	5.35	18.89%	DANGOTE FLOUR MILLS PLC	20.80	18.86%	MTN NIGERIA PLC	137.95	53.28%	THOMAS WYATT NIG. PLC.	0.42	81.06%
LAW UNION AND ROCK INS. PLC.	0.39	8.33%	C & I LEASING PLC.	7.30	17.74%	LAFARGE WAPCO PLC.	14.00	16.67%	B.O.C. GASES PLC.	6.12	45.37%	MTN NIGERIA PLC	137.95	61.54%
CHAMS PLC	0.26	8.33%	HONEYWELL FLOUR MILL PLC	1.10	14.58%	CEMENT CO. OF NORTH.NIG. PLC	14.90	12.88%	CHAMS PLC	0.26	30.00%	B.O.C. GASES PLC.	6.12	53.28%
OANDO PLC	4.05	8.00%	UBA CAPITAL TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.06	13.19%	VITAFOAM NIG PLC.	4.29	11.72%	STERLING BANK PLC.	2.39	25.79%	SKYE BANK PLC	0.77	45.37%
UNIVERSITY PRESS PLC.	1.55	7.64%	CHAMS PLC	0.26	13.04%	CUTIX PLC.	1.55	10.71%	UNION BANK NIG.PLC.	6.85	22.32%	VITAFOAM NIG PLC.	4.29	35.09%
ECOBANK TRANSNATIONAL INCORPORATED	8.00	6.67%	ZENITH BANK PLC	18.60	12.05%	NPF MICROFINANCE BANK PLC	1.16	10.48%	TRANS-NATIONWIDE EXPRESS PLC.	0.77	18.46%	LEARN AFRICA PLC.	1.39	32.41%
FIRST CITY MONUMENT BANK PLC.	1.70	6.25%				ABBAY BUILDING SOCIETY PLC	0.99	10.00%	LAFARGE WAPCO PLC.	14.00	12.45%	UNION BANK NIG.PLC.	6.85	24.11%

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
MTN NIGERIA PLC	137.95	-0.04%	LINKAGE ASSURANCE PLC	0.48	-7.69%	ECOBANK TRANSNATIONAL INCORPORATED	8.00	-27.27%	ECOBANK TRANSNATIONAL INCORPORATED	8.00	-42.86%	GUINNESS NIG PLC	41.40	-54.00%
DANGOTE CEMENT PLC	166.50	-0.30%	UNITY BANK PLC	0.63	-8.70%	JACN PROPERTY DEVELOPMENT CO. LIMITED	1.07	-28.67%	JACN PROPERTY DEVELOPMENT CO. LIMITED	1.07	-43.98%	ETERNA PLC.	2.75	-54.17%
AFRICA PRUDENTIAL	3.75	-0.53%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-9.09%	TOTAL NIGERIA PLC.	105.80	-29.47%	FORTE OIL PLC.	16.00	-44.25%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-54.55%
U A C N PLC.	5.35	-0.93%	CADBURY NIGERIA PLC.	9.30	-9.71%	ETERNA PLC.	2.75	-30.38%	U A C N PLC.	5.35	-45.13%	P Z CUSSONS NIGERIA PLC.	5.90	-54.79%
DANGOTE SUGAR REFINERY PLC	9.50	-1.04%	MRS OIL NIGERIA PLC.	18.80	-9.83%	CONTINENTAL REINSURANCE PLC	1.30	-31.94%	OKOMU OIL PALM PLC.	40.15	-47.31%	U A C N PLC.	5.35	-57.54%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.03	-2.83%	TRIPPLE GEE AND COMPANY PLC.	0.63	-10.00%	LINKAGE ASSURANCE PLC	0.48	-32.39%	TOTAL NIGERIA PLC.	105.80	-47.88%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%
CONTINENTAL REINSURANCE PLC	1.30	-7.14%	CONTINENTAL REINSURANCE PLC	1.30	-10.34%	MCNICHOLS PLC	0.49	-34.09%	P Z CUSSONS NIGERIA PLC.	5.90	-51.24%	ECOBANK TRANSNATIONAL INCORPORATED	8.00	-60.00%
LINKAGE ASSURANCE PLC	0.48	-7.69%	LASACO ASSURANCE PLC.	0.29	-12.12%	INTERNATIONAL BREWERIES PLC.	11.50	-37.16%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	CUTIX PLC.	1.55	-61.44%
UNITY BANK PLC	0.63	-8.70%	NCR (NIGERIA) PLC.	4.95	-14.66%	OKOMU OIL PALM PLC.	40.15	-37.27%	GOLDLINK INSURANCE PLC	0.20	-62.26%	GOLDLINK INSURANCE PLC	0.20	-62.26%
TRIPPLE GEE AND COMPANY PLC.	0.63	-10.00%	OKOMU OIL PALM PLC.	40.15	-18.06%	FORTE OIL PLC.	16.00	-40.30%	INTERNATIONAL BREWERIES PLC.	11.50	-62.30%	INTERNATIONAL BREWERIES PLC.	11.50	-64.06%

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.
