

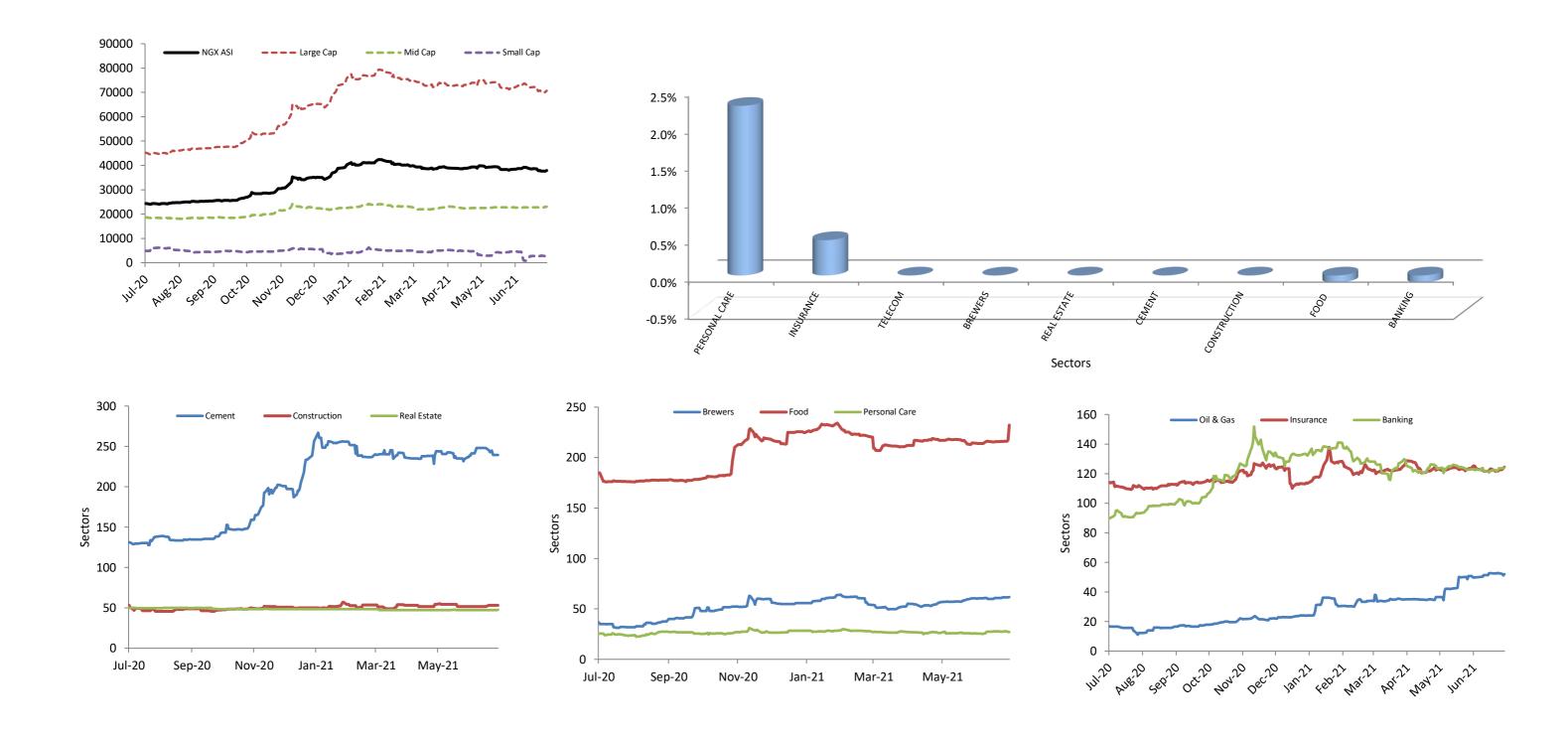
Equities at a Glance

NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NGXASI Index	37,898.56	-0.02%	-0.15%	-5.54%	-5.89%	55.49%
Market Cap (N billions)	19,755.84	-0.02%	-0.13%	-5.83%	-6.18%	55.37%
Volume Traded (millions)	205.45	-1.93%	1,005.64	44,142.04	47,513.55	100,892.05
Value Traded (N millions)	2,732.15	-15.26%	14,527.30	482,475.87	502,321.40	1,038,978.49
NGN/USD	411	-0.19%	-0.24%	4.37%	0.11%	6.40%
NGXASI (\$)	92.28	0.17%	0.09%	-9.67%	-5.99%	45.54%
Market Cap (\$ millions)	48,102.85	0.17%	0.11%	-9.94%	-6.28%	45.43%

Index Performance

								52 Wk	
	1 Day	1 Wk	3 Month	6 Month				Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	52 Wk Return	(SD)	Drawdown
BANKING	-0.10%	1.39%	-8.72%	-6.30%	-8.72%	-6.30%	38.03%	1.50%	-5.21%
BREWERS	0.00%	0.30%	6.82%	10.81%	6.82%	10.81%	68.01%	2.10%	-8.44%
CEMENT	0.00%	-2.31%	-3.73%	-6.66%	-3.73%	-6.66%	82.39%	1.65%	-4.88%
TELECOM	0.00%	-0.99%	-9.64%	-10.92%	-9.64%	-10.92%	69.06%	1.17%	-4.91%
PERSONAL CARE	2.28%	1.24%	1.32%	-2.31%	1.32%	-2.31%	8.09%	2.02%	-7.44%
CONSTRUCTION	0.00%	0.00%	6.16%	6.47%	6.16%	6.47%	0.15%	1.52%	-5.20%
FOOD	-0.10%	7.36%	2.03%	3.27%	2.03%	3.27%	25.43%	1.04%	-4.99%
INSURANCE	0.48%	2.79%	6.18%	10.13%	6.18%	10.13%	9.58%	1.16%	-8.23%
OIL& GAS	-1.50%	-2.95%	64.65%	113.00%	64.65%	113.00%	207.62%	3.47%	-11.92%
REAL ESTATE	0.00%	0.09%	-2.14%	-1.97%	-2.14%	-1.97%	-4.86%	0.22%	-2.38%
ARM Capitalization Indices									
Large Cap (Top 10%)	-0.04%	-0.31%	-6.28%	-7.05%	-6.28%	-7.05%	56.32%	0.93%	-1.97%
Mid Cap (Mid 30%)	0.21%	1.70%	0.76%	2.65%	0.76%	2.65%	23.56%	0.80%	-3.25%
Small Cap (Bottom 60%)	-1.91%	-30.07%	-53.42%	-54.28%	-53.42%	-54.28%	-60.23%	16.25%	-65.17%



Coverage Performance				1-day	1-week	3-month	6-month									
		Market Cap. (N'mln)	Closing Price	T-day Return	1-week Return	3-montn Return	o-montn Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Low
BANKING		Market Cap. (14 mm)	Closing Frice	Return	Retuili	Return	Return	J2 WK Retuin	QID Retuin	TID Retuin	QID High	QID LOW	TIDTIIgii	TIDEOW	32 WK High	32 WK LOW
Access Bank	31-Dec	245,887.76	8.50	0.59%	2.41%	-6.08%	0.59%	30.77%	-6.08%	0.59%	9.70	7.20	9.70	7.20	10.00	6.10
FBN Holdings	31-Dec	265,625.17	7.40	0.68%	2.78%	-0.67%	3.50%	45.10%	-0.67%	3.50%	7.65	6.90	7.85	6.90	8.40	4.90
FCMB	31-Dec	66,339.08	3.35	0.00%	8.06%	3.08%	0.60%	90.34%	3.08%	0.60%	3.50	2.66	3.50	2.66	3.80	1.71
GTCO	31-Dec	868,219.79	29.50	-1.34%	1.72%	-10.61%	-8.81%	42.51%	-10.61%	-8.81%	36.00	28.00	36.00	28.00	38.20	20.80
StanbicIBTC HOLDCO	31-Dec	402,500.00	40.25	0.00%	1.39%	-8.52%	-8.63%	33.06%	-8.52%	-8.63%	52.90	38.70	52.90	38.70	52.90	29.00
United Bank for Africa	31-Dec	239,115.06	7.25	-0.68%	1.40%	-18.08%	-16.18%	17.89%	-18.08%	-16.18%	9.25	6.80	9.25	6.80	9.75	5.95
Union Bank	31-Dec	94,840.52	5.60	0.00%	-3.45%	5.66%	4.67%	4.67%	5.66%	4.67%	6.10	4.55	6.10	4.55	6.70	4.55
Wema Bank Zenith Bank	31-Dec	27,246.98 750,376.20	0.69 23.90	9.52% 0.63%	23.21% 0.42%	-6.76% -6.82%	0.00%	32.69% 61.49%	-6.76% -6.82%	0.00% -3.63%	0.75 27.20	0.55 20.30	0.75 27.20	0.55 20.30	0.90 28.15	0.50 15.25
Ecobank	31-Dec 31-Dec	79,763.52	5.00	0.03%	0.42%	-0.82% -24.24%	-3.63 <i>%</i> -16.67%	4.17%	-0.82% -24.24%	-3.63% -16.67%	6.75	4.70	6.75	4.70	7.30	3.90
Fidelity Bank	31-Dec	66,931.78	2.31	0.00%	0.43%	-11.83%	-8.33%	40.00%	-11.83%	-8.33%	2.77	2.10	2.77	2.10	3.07	1.67
Sterling Bank	31-Dec	44,913.05	1.56	0.00%	-3.11%	-22.77%	-23.53%	25.81%	-22.77%	-23.53%	2.04	1.43	2.10	1.43	2.42	1.14
		,														
BREWERIES																
Guinness	30-Jun	43,670.76	29.00	0.00%	0.00%	60.66%	52.63%	107.14%	60.66%	52.63%	35.90	18.50	35.90	17.65	35.90	13.00
Nigerian Breweries	31-Dec	475,746.05	60.00	0.00%	0.25%	3.45%	7.14%	66.20%	3.45%	7.14%	63.00	47.00	63.00	47.00	63.10	30.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	17,291.39	5.30	0.00%	-1.85%	-23.19%	-10.92%	34.18%	-23.19%	-10.92%	7.07	4.55	7.07	4.55	7.37	2.75
	31-Dec	3,765,952.14	221.00	0.00%	-3.91%	-1.78%	-9.76%	74.02%	-1.78%	-9.76%	237.00	204.00	244.90	204.00	245.00	122.00
Dangote Cement BUA CEMENT	31-Dec	2,421,301.32	71.50	0.00%	0.00%	-10.63%	-7.56%	70.24%	-10.63%	-7.56%	80.00	69.95	85.00	69.95	85.00	38.60
Lafarge	31-Dec	116,465.60	21.25	0.00%	1.19%	-4.71%	0.95%	103.35%	-4.71%	0.95%	30.30	19.50	30.30	19.50	30.30	10.00
Julius Berger	31-Dec	26,400.00	20.00	0.00%	0.00%	11.73%	12.36%	0.76%	11.73%	12.36%	22.65	17.00	22.65	17.00	22.65	15.00
UACN Property DevCo	31-Dec	13,300.00	19.00	0.00%	0.00%	-5.00%	-5.00%	-7.99%	-5.00%	-5.00%	23.90	18.00	23.90	18.00	23.90	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	22,631.72	5.70	8.57%	3.64%	9.62%	7.55%	42.50%	9.62%	7.55%	6.00	4.15	6.00	4.15	6.00	3.85
Unilever	31-May	50,128.68	13.25	0.00%	0.38%	0.38%	-4.68%	-3.99%	0.38%	-4.68%	14.60	11.65	14.60	11.65	15.75	11.20
Glaxo Smithkline	31-Dec	7,235.05	6.05	0.00%	0.00%	-13.57%	-12.32%	22.22%	-13.57%	-12.32%	7.25	6.00	7.25	6.00	7.95	4.30
FOOD & BEVERAGES																
Cadbury	31-Dec	15,964.72	8.50	-0.58%	6.25%	-5.56%	-5.56%	25.93%	-5.56%	-5.56%	10.80	7.75	10.80	7.75	11.00	6.60
Nascon	30-Sep	38,019.44	14.35	0.00%	0.00%	-1.03%	-1.03%	40.69%	-1.03%	-1.03%	17.55	13.00	17.55	13.00	17.55	9.50
Dangote Sugar	31-Dec	223,200.00	18.60	-0.80%	3.91%	-2.87%	5.68%	58.97%	-2.87%	5.68%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	78,202.27	29.80	-0.17%	0.00%	11.61%	14.62%	68.84%	11.61%	14.62%	34.70	27.00	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,220,690.63	1,540.00	0.00%	10.00%	2.33%	2.33%	22.53%	2.33%	2.33%	1,540.00	1,350.00	1,540.00	1,350.00	1,540.00	1,175.00
Honeywell	31-Mar	13,560.64	1.71	2.40%	21.28%	40.16%	42.50%	80.00%	40.16%	42.50%	1.71	1.09	1.71	1.09	1.71	0.90
UACN	31-Dec	18,728.43	9.75	0.00%	0.52%	30.00%	34.48%	21.88%	30.00%	34.48%	11.25	7.15	11.25	7.10	11.25	5.40
OIL& GAS																
Forte Oil	31-Dec	20,188.46	15.50	0.00%	0.00%	0.00%	0.00%	31.49%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	10.30
Conoil Plc	31-Dec	13,879.04	20.00	0.00%	-4.31%	-4.08%	-4.08%	-4.76%	-4.08%	-4.08%	21.00	17.00	21.00	17.00	21.00	14.40
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	0.00%	18.38%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	173.40
Oando	31-Dec	36,224.20	3.01	-8.51%	0.33%	-15.21%	-18.65%	30.87%	-15.21%	-18.65%	3.70	2.65	3.70	2.65	4.00	2.03
MRS Oil Total	31-Dec	3,200.26 49,230.67	12.60 145.00	0.00%	0.00%	-8.36%	-8.36%	-8.70% 48.72%	-8.36% 1.40%	-8.36% 11.54%	13.75 145.00	10.90 135.90	13.75 145.00	10.90 130.00	13.80 145.00	10.90
Eterna Oil	31-Dec 31-Dec	9,781.08	7.50	0.00%	-5.66%	1.40% 42.05%	11.54% 47.06%	234.82%	42.05%	47.06%	8.00	4.62	8.00	4.62	8.00	79.10 1.80
SEPLAT	31-Dec	381,784.12	690.00	0.00%	-1.43%	39.08%	71.51%	78.76%	39.08%	71.51%	700.00	490.00	700.00	402.30	700.00	282.00
INSURANCE	0.500	001,701.12	370.00	0.0070	1.1070	07.0070	71.5170	70.7070	07.0070	7 1.5 1 70	7 00.00	170.00	700.00	102.00	7 00.00	202.00
AllCO Insurance	31-Dec	9,240.21	1.05	0.96%	5.00%	-6.25%	-7.08%	17.98%	-6.25%	-7.08%	1.59	1.00	1.59	1.00	1.59	0.72
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.20	2.20
Custodian & Allied	31-Dec	35,585.28	6.05	0.00%	1.68%	3.42%	3.42%	10.00%	3.42%	3.42%	7.10	5.75	7.10	5.75	7.10	4.55
Mansard	31-Dec	9,450.00	0.90	0.00%	1.12%	-24.37%	-14.29%	-48.86%	-24.37%	-14.29%	1.70	0.83	1.70	0.83	2.57	0.70
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	0.00%	8.70%	8.70%	-3.85%	8.70%	8.70%	0.60	0.41	0.60	0.41	0.60	0.41
AGRICULTURE																
Okomu Oil	31-Dec	104,930.10	110.00	0.00%	4.27%	18.92%	20.88%	42.12%	18.92%	20.88%	116.50	90.00	116.50	90.00	116.50	69.70
Presco	31-Dec	74,500.00	74.50	0.00%	2.62%	4.93%	5.00%	64.64%	4.93%	5.00%	78.90	69.00	78.90	69.00	79.75	45.25
ICT MTN Nigeria	31-Dec	3,338,140.14	164.00	0.00%	-0.61%	-0.73%	-3.47%	41.38%	-0.73%	-3.47%	182.90	157.00	182.90	157.00	182.90	115.00
AIRTEL AFRICA PLC	31-Dec	2,509,317.76	667.70	0.00%	-1.52%	-21.61%	-21.61%	103.13%	-21.61%	-21.61%	930.00	667.70	930.00	667.70	930.00	317.10

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
TRIPPLE GEE AND COMPANY PLC.	0.77	10.00%	IKEJA HOTEL PLC	1.46	46.00%	LASACO ASSURANCE PLC.	1.58	327.03%	LASACO ASSURANCE PLC.	1.58	351.43%	LASACO ASSURANCE PLC.	1.58	532.00%
IKEJA HOTEL PLC	1.46	9.77%	WEMA BANK PLC.	0.69	23.21%	MORISON INDUSTRIES PLC.	1.40	185.71%	MORISON INDUSTRIES PLC.	1.40	185.71%	ETERNA PLC.	7.50	234.82%
COMPUTER WAREHOUSE GROUP PLC	1.26	9.57%	HONEYWELL FLOUR MILL PLC	1.71	21.28%	ROYAL EXCHANGE PLC.	0.55	139.13%	CHAMPION BREW. PLC.	2.10	144.19%	LIVESTOCK FEEDS PLC.	1.88	203.23%
LINKAGE ASSURANCE PLC	0.92	9.52%	FIDSON HEALTHCARE PLC	6.00	18.58%	CHAMPION BREW. PLC.	2.10	105.88%	ROYAL EXCHANGE PLC.	0.55	111.54%	VITAFOAM NIG PLC.	15.75	181.75%
WEMA BANK PLC.	0.69	9.52%	LASACO ASSURANCE PLC.	1.58	15.33%	VITAFOAM NIG PLC.	15.75	75.98%	VITAFOAM NIG PLC.	15.75	101.92%	UBA CAPITAL	6.19	141.80%
LEARN AFRICA PLC.	1.15	9.52%	VITAFOAM NIG PLC.	15.75	10.53%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.43	72.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.43	95.45%	MORISON INDUSTRIES PLC.	1.40	133.33%
P Z CUSSONS NIGERIA PLC.	5.70	8.57%	TRIPPLE GEE AND COMPANY PLC.	0.77	10.00%	GUINNESS NIG PLC	29.00	60.66%	LINKAGE ASSURANCE PLC	0.92	76.92%	ROYAL EXCHANGE PLC.	0.55	129.17%
LASACO ASSURANCE PLC.	1.58	5.33%	UNIVERSITY PRESS PLC.	1.67	9.87%	LINKAGE ASSURANCE PLC	0.92	43.75%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	690.00	71.51%	CHAMPION BREW. PLC.	2.10	121.05%
JOHN HOLT PLC.	0.61	5.17%	LEARN AFRICA PLC.	1.15	9.52%	MUTUAL BENEFITS ASSURANCE PLC.	0.40	42.86%	GUINNESS NIG PLC	29.00	52.63%	GUINNESS NIG PLC	29.00	107.14%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	5.00%	BERGER PAINTS PLC	8.40	9.09%	ETERNA PLC.	7.50	42.05%	MUTUAL BENEFITS ASSURANCE PLC.	0.40	48.15%	REGENCY ALLIANCE INSURANCE COMPANY	0.43	104.76%

Top 10 Losers

TOP TO EOSCIS	Closing			Closing			Closing		Closi	ing			Closing	
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return		Price	QTD Return		_	YTD Return	Stocks	Price	52 Wk Return
CADBURY NIGERIA PLC.	8.50		DANGOTE CEMENT PLC	221.00	-3.91%	ECOBANK TRANSNATIONAL INCORPORATED	5.00	-24.24%	OANDO PLC	3.01		NIGERIAN ENAMELWARE PLC.	16.20	-26.70%
U B A PLC	7.25	-0.68%	UNITY KAPITAL ASSURANCE PLC	0.24	-4.00%	UNITY BANK PLC	0.53		DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	THE INITIATES PLC	0.47	-32.86%
DANGOTE SUGAR REFINERY PLC	18.60	-0.80%	CONOIL PLC	20.00	-4.31%	MANSARD	0.90	-24.37%	AIRTEL AFRICA PLC	667.7		DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-33.33%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.56	-1.75%	ETERNA PLC.	7.50	-5.66%	GREIF NIGERIA PLC	6.05	-26.22%	STERLING BANK PLC.	1.56		S C O A NIG. PLC.	1.95	-33.45%
CORNERSTONE INSURANCE COMPANY PLC.	0.54	-3.57%	NPF MICROFINANCE BANK PLC	1.75		NIGERIAN ENAMELWARE PLC.	16.20	-26.70%	GREIF NIGERIA PLC	6.05		GREIF NIGERIA PLC	6.05	-33.52%
MCNICHOLS PLC	0.77	-3.75%	UNITY BANK PLC	0.53	-8.62%	B.O.C. GASES PLC.	8.55		NIGERIAN ENAMELWARE PLC.	16.20	26.70%	ASSOCIATED BUS COMPANY PLC	0.37	-33.93%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.43	-6.52%	MUTUAL BENEFITS ASSURANCE PLC.	0.40		DAAR COMMUNICATIONS PLC	0.20		DAAR COMMUNICATIONS PLC	0.20		DAAR COMMUNICATI ONS PLC	0.20	-39.39%
MUTUAL BENEFITS ASSURANCE PLC.	0.40	-6.98%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.43	-12.24%	S C O A NIG. PLC.	1.95	-33.45%	S C O A NIG. PLC.	1.95	-33.45%	ARBICO PLC.	1.03	-45.50%
OANDO PLC	3.01	-8.51%	ROYAL EXCHANGE PLC.	0.55	-12.70%	COMPUTER WAREHOUSE GROUP PLC	1.26		FTN COCOA PROCESSORS PLC	0.33	-50.00%	MANSARD	0.90	-48.86%

ROYAL EXCHANGE PLC.	0.55	-9.84%	B.O.C. GASES PLC.	8.55	-18.96%	FTN COCOA PROCESSORS	0.33	-54.17%	COMPUTER WAREHOUSE	1.26	-50.39%	COMPUTER	1.26	-50.39%
						PLC			GROUP PLC			WAREHOUSE		
												GROUP PLC		

Copyright © 2021 Asset & Resource Management Company Limited ("ARM").

All rights reserved. Unauthorized 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.