

## **Equities at a Glance**

### **NSE All Share**

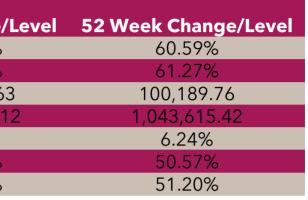
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/I
NSEASI Index	39,111.30	-0.82%	-0.89%	-2.51%	-2.88%
Market Cap ( <del>N</del> billions)	20,468.57	-0.82%	-0.89%	-2.43%	-2.79%
Volume Traded (millions)	403.51	16.43%	1,499.48	34,048.12	37,419.63
Value Traded ( <del>N</del> millions)	4,809.50	37.46%	16,068.15	370,829.59	390,675.12
NGN/USD	411	0.00%	-0.18%	4.32%	0.06%
NSEASI (\$)	95.28	-0.82%	-0.71%	-6.73%	-2.94%
Market Cap (\$ millions)	49,862.53	-0.82%	-0.71%	-6.64%	-2.85%

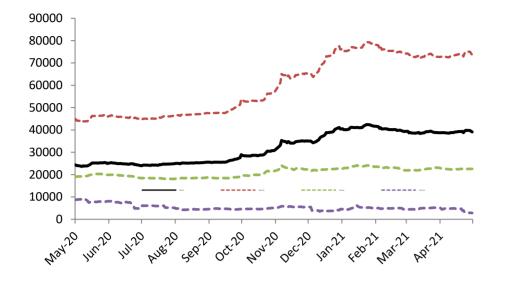
#### Index Performance

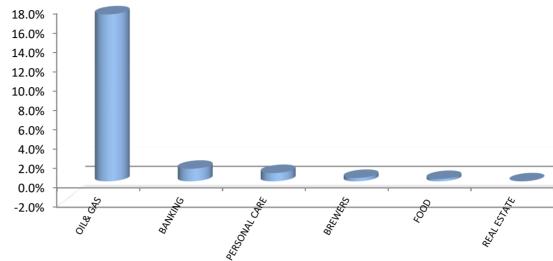
	1 Day	1 Wk	3 Month	6 Month				52 Wk Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	52 Wk Return	(SD)	Drawdown
BANKING	1.30%	-1.24%	-10.23%	-5.73%	-10.23%	-7.84%	31.93%	1.62%	-5.21%
BREWERS	0.35%	2.16%	-0.69%	10.01%	-0.69%	3.02%	56.53%	2.35%	-8.44%
CEMENT	-1.42%	0.61%	-3.27%	45.13%	-3.27%	-6.21%	83.05%	1.78%	-5.25%
TELECOM	-2.26%	-2.66%	4.07%	55.99%	4.07%	2.60%	97.15%	1.13%	-4.47%
PERSONAL CARE	0.86%	-1.22%	-5.14%	-5.60%	-5.14%	-8.53%	16.93%	2.32%	-8.33%
CONSTRUCTION	0.00%	0.27%	9.09%	11.88%	9.09%	9.41%	-14.14%	1.76%	-14.26%
FOOD	0.24%	0.30%	-4.13%	1.66%	-4.13%	-2.96%	35.04%	1.11%	-4.99%
INSURANCE	-0.36%	-0.20%	4.09%	3.43%	4.09%	7.96%	6.14%	1.20%	-8.23%
OIL& GAS	17.24%	10.75%	29.73%	86.34%	29.73%	67.83%	84.16%	3.53%	-13.19%
REAL ESTATE	0.00%	-0.12%	-2.44%	-2.35%	-2.44%	-2.27%	-5.18%	0.22%	-2.38%
ARM Capitalization Indices									
Large Cap (Top 10%)	-0.92%	-0.91%	-2.31%	28.49%	-2.31%	-3.11%	63.97%	0.95%	-1.97%
Mid Cap (Mid 30%)	-0.03%	-0.02%	-1.81%	3.87%	-1.81%	0.04%	17.94%	0.83%	-3.25%
Small Cap (Bottom 60%)	-3.50%	-12.74%	-32.78%	-44.33%	-32.78%	-34.01%	-68.09%	4.86%	-29.06%

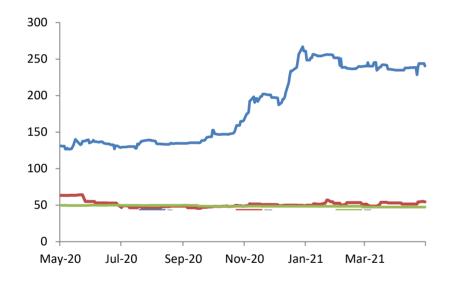
# **ARM Research**

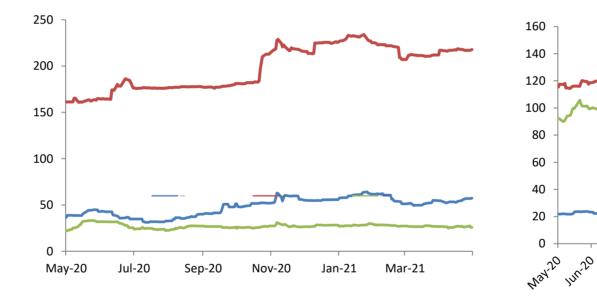
research@armsecurities.com.ng +234 1 270 1652 6 May 2021

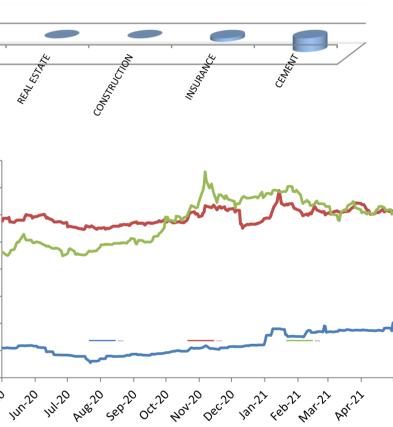












				1-day	1-week	3-month	6-month									
		Market Cap. (N'min)	<b>Closing Price</b>	Return	Return	Return	Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Low
BANKING																
Access Bank	31-Dec	234,316.57	8.10	5.19%	12.50%	-10.50%	-1.22%	27.56%	-10.50%	-4.14%	9.70	7.20	9.70	7.20	10.00	6.10
FBN Holdings	31-Dec	263,830.40	7.35	0.68%	6.52%	-1.34%	7.30%	56.38%	-1.34%	2.80%	7.65	6.90	7.85	6.90	8.40	4.70
FCMB	31-Dec	57,427.86	2.90	-5.84%	2.11%	-10.77%	-6.45%	69.59%	-10.77%	-12.91%	3.50	2.66	3.50	2.66	3.80	1.71
Guaranty Trust Bank	31-Dec	853,504.20	29.00	0.00%	-3.49%	-12.12%	-13.43%	28.89%	-12.12%	-10.36%	36.00	28.00	36.00	28.00	38.20	20.70
StanbicIBTC HOLDCO	31-Dec	459,000.00	45.90	2.00%	-8.20%	4.32%	-0.22%	61.05%	4.32%	4.20%	52.90	38.70	52.90	38.70	52.90	28.50
United Bank for Africa	31-Dec	237,465.99	7.20	0.00%	-2.04%	-18.64%	-11.66%	16.13%	-18.64%	-16.76%	9.25	6.80	9.25	6.80	9.75	5.95
Union Bank	31-Dec	83,832.24	4.95	1.02%	1.02%	-6.60%	-7.48%	-29.29%	-6.60%	-7.48%	6.10	4.55	6.10	4.55	7.00	4.55
Wema Bank	31-Dec	24,087.91	0.61	1.67%	1.67%	-17.57%	-4.69%	5.17%	-17.57%	-11.59%	0.75	0.55	0.75	0.55	0.90	0.50
Zenith Bank	31-Dec	689,153.04	21.95	3.05%	-0.90%	-14.42%	-1.57%	44.41%	-14.42%	-11.49%	27.20	20.30	27.20	20.30	28.15	14.80
Ecobank	31-Dec	84,549.33	5.30	1.92%	0.95%	-19.70%	-5.36%	6.00%	-19.70%	-11.67%	6.75	4.70	6.75	4.70	7.30	3.90
Fidelity Bank	31-Dec	64,324.05	2.22	-0.89%	-1.77%	-15.27%	-13.28%	22.65%	-15.27%	-11.90%	2.77	2.10	2.77	2.10	3.07	1.65
Sterling Bank	31-Dec	45,488.86	1.58	-1.25%	-1.25%	-21.78%	-13.19%	25.40%	-21.78%	-22.55%	2.04	1.43	2.10	1.43	2.42	1.14
BREWERIES																
Guinness	30-Jun	45,176.65	30.00	4.53%	10.91%	66.20%	71.43%	63.93%	66.20%	57.89%	35.90	18.50	35.90	17.65	35.90	13.00
Nigerian Breweries	31-Dec	434,514.73	54.80	0.00%	1.48%	-5.52%	5.38%	57.02%	-5.52%	-2.14%	63.00	47.00	63.00	47.00	63.10	30.00
International Breweries	31-Mar	17,291.39	5.30	0.00%	1.92%	-23.19%	-18.46%	6.00%	-23.19%	-10.92%	7.07	4.55	7.07	4.55	7.37	2.75
<b>CEMENT &amp; CONSTRUCTION</b>		,														
Dangote Cement	31-Dec	3,605,771.37	211.60	-2.49%	-3.82%	-5.96%	21.26%	41.07%	-5.96%	-13.60%	237.00	204.00	244.90	204.00	245.00	122.00
BUA CEMENT	31-Dec	2,638,033.18	77.90	0.00%	7.15%	-2.63%	81.16%	141.18%	-2.63%	0.71%	80.00	69.95	85.00	69.95	85.00	31.60
Lafarge	31-Dec	115,095.42	21.00	-0.47%	-5.62%	-5.83%	7.69%	92.66%	-5.83%	-0.24%	30.30	19.50	30.30	19.50	30.30	10.00
Julius Berger	31-Dec	27,720.00	21.00	0.00%	0.48%	17.32%	23.17%	-22.08%	17.32%	17.98%	22.65	17.00	22.65	17.00	27.50	15.00
UACN Property DevCo	31-Dec	15,540.00	22.20	0.00%	0.00%	11.00%	-3.48%	-3.06%	11.00%	11.00%	23.90	18.00	23.90	18.00	23.90	15.30
CONSUMER & PERSONAL																
CARE																
PZ Cussons	31-May	20,447.96	5.15	0.98%	3.00%	-0.96%	7.29%	14.44%	-0.96%	-2.83%	5.85	4.15	5.85	4.15	5.85	3.85
Unilever	31-Dec	46,912.87	12.40	0.81%	-3.50%	-6.06%	-12.06%	18.10%	-6.06%	-10.79%	14.60	12.30	14.60	12.30	17.00	10.50
Glaxo Smithkline	31-Dec	7,534.02	6.30	0.80%	2.44%	-10.00%	8.62%	16.67%	-10.00%	-8.70%	7.25	6.10	7.25	6.10	8.45	4.30
FOOD & BEVERAGES																
Cadbury	31-Dec	14,649.98	7.80	0.00%	0.00%	-13.33%	-8.24%	4.00%	-13.33%	-13.33%	10.80	7.75	10.80	7.75	11.00	6.60
Dangote Flour Mills	30-Sep	39,211.69	14.80	0.00%	0.00%	2.07%	5.34%	47.26%	2.07%	2.07%	17.55	13.00	17.55	13.00	17.55	9.50
Dangote Sugar	31-Dec	210,600.00	17.55	2.03%	3.24%	-8.36%	6.36%	37.11%	-8.36%	-0.28%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	81,351.35	31.00	0.00%	0.00%	16.10%	13.97%	47.62%	16.10%	19.23%	34.70	27.00	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,125,571.88	1,420.00	0.00%	0.00%	-5.65%	-0.12%	42.00%	-5.65%	-5.65%	1,505.00	1,350.00	1,505.00	1,350.00	1,505.00	995.00
Honeywell	31-Mar	9,119.73	1.15	-1.71%	-10.16%	-5.74%	16.16%	7.48%	-5.74%	-4.17%	1.49	1.09	1.49	1.09	1.49	0.90
UACN	31-Dec	19,784.90	10.30	0.00%	-2.83%	37.33%	29.56%	50.36%	37.33%	42.07%	10.95	7.15	10.95	7.10	10.95	5.40
OIL& GAS																
Forte Oil	31-Dec	19,211.60	14.75	0.00%	0.00%	0.00%	20.00%	31.49%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	10.30
Conoil Plc	31-Dec	12,976.90	18.70	10.00%	10.00%	-10.31%	-1.84%	-2.09%	-10.31%	-10.31%	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%	20.00%	41.70%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	160.90
Oando	31-Dec	36,103.86	3.00	0.00%	-3.23%	-15.49%	11.11%	9.09%	-15.49%	-18.92%	3.70	2.65	3.70	2.65	4.00	2.03
MRS Oil	31-Dec	2,768.48	10.90	0.00%	0.00%	-20.73%	-12.45%	-21.01%	-20.73%	-20.73%	13.75	10.90	13.75	10.90	13.80	10.90
Total	31-Dec	48,212.10	142.00	4.49%	4.49%	-0.70%	9.31%	47.46%	-0.70%	9.23%	143.00	135.90	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	8,137.86	6.24	0.00%	4.00%	18.18%	24.80%	188.89%	18.18%	22.35%	6.35	4.62	6.35	4.62	6.35	1.80
SEPLAT	31-Dec	334,420.75	604.40	9.99%	6.04%	21.83%	43.90%	22.25%	21.83%	50.24%	604.40	490.00	604.40	402.30	604.40	282.00
INSURANCE																
AllCO Insurance	31-Dec	11,352.26	1.29	4.88%	0.00%	15.18%	40.22%	44.94%	15.18%	14.16%	1.59	1.01	1.59	1.01	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	34,114.81	5.80	0.00%	0.00%	-0.85%	4.50%	-0.85%	-0.85%	-0.85%	7.10	5.75	7.10	5.75	7.10	4.55
Mansard	31-Dec	9,240.00	0.88	-4.35%	-4.35%	-26.05%	-56.00%	-44.30%	-26.05%	-16.19%	1.70	0.87	1.70	0.87	2.57	0.70
Prestige Assurance	31-Dec	2,538.42	0.46	0.00%	0.00%	0.00%	-13.21%	-23.33%	0.00%	0.00%	0.60	0.41	0.60	0.41	0.77	0.41
AGRICULTURE																
Okomu Oil	31-Dec	98,252.73	103.00	0.00%	3.00%	11.35%	28.75%	87.10%	11.35%	13.19%	103.00	90.00	103.00	90.00	103.00	55.05
Presco	31-Dec	72,000.00	72.00	0.00%	0.00%	1.41%	7.46%	97.53%	1.41%	1.48%	75.00	69.00	75.00	69.00	79.75	36.45
ICT																
MTN Nigeria	31-Dec	3,297,431.11	162.00	-4.65%	-5.54%	-1.94%	12.50%	35.00%	-1.94%	-4.65%	182.90	157.00	182.90	157.00	182.90	109.50
AIRTEL AFRICA PLC	31-Dec	3,495,080.90	930.00	0.00%	0.00%	9.18%	126.72%	211.14%	9.18%	9.18%	930.00	851.80	930.00	851.80	930.00	298.90

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
CONOIL PLC	18.70	10.00%	ROYAL EXCHANGE PLC.	0.60	22.45%	LASACO ASSURANCE PLC.	1.56	321.62%	LASACO ASSURANCE PLC.	1.56	345.71%	LASACO ASSURANCE PLC.	1.56	477.78%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	604.40	9.99%	LASACO ASSURANCE PLC.	1.56	15.56%	ROYAL EXCHANGE PLC.	0.60	160.87%	CHAMPION BREW. PLC.	2.17	152.33%	B.O.C. GASES PLC.	12.25	235.62%
LINKAGE ASSURANCE PLC	0.63	8.62%	ACCESS BANK PLC.	8.10	12.50%	CHAMPION BREW. PLC.	2.17	112.75%	ROYAL EXCHANGE PLC.	0.60	130.77%	AIRTEL AFRICA PLC	930.00	211.14%
ACCESS BANK PLC.	8.10	5.19%	GUINNESS NIG PLC	30.00	10.91%	MORISON INDUSTRIES PLC.	0.94	91.84%	MORISON INDUSTRIES PLC.	0.94	91.84%	ETERNA PLC.	6.24	188.89%
AIICO INSURANCE PLC.	1.29	4.88%	CONOIL PLC	18.70	10.00%	GUINNESS NIG PLC	30.00	66.20%	GUINNESS NIG PLC	30.00	57.89%	ROYAL EXCHANGE PLC.	0.60	172.73%
MAY & BAKER NIGERIA PLC.	4.60	4.55%	MAY & BAKER NIGERIA PLC.	4.60	9.52%	MAY & BAKER NIGERIA PLC.	4.60	40.67%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	604.40	50.24%	CHAMPION BREW. PLC.	2.17	167.90%
GUINNESS NIG PLC	30.00	4.53%	INTERCONTINENTA L WAPIC INSURANCE PLC	0.54	8.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.39	39.29%	MUTUAL BENEFITS ASSURANCE PLC.	0.39	44.44%	LIVESTOCK FEEDS PLC.	1.73	147.14%
TOTAL NIGERIA PLC.	142.00	4.49%	BUA CEMENT PLC	77.90	7.15%	U A C N PLC.	10.30	37.33%	U A C N PLC.	10.30	42.07%	BUA CEMENT PLC	77.90	141.18%
SOVEREIGN TRUST NSURANCE PLC	0.25	4.17%	FBNH	7.35	6.52%	ACADEMY PRESS PLC.	0.40	33.33%	INTERCONTINENT AL WAPIC INSURANCE PLC	0.54	35.00%	FIDSON HEALTHCARE PLC	5.28	129.57%
ZENITH BANK PLC	21.95	3.05%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	604.40	6.04%	MCNICHOLS PLC	0.80	30.00%	ACADEMY PRESS PLC.	0.40	33.33%	UBA CAPITAL	5.80	129.25%

#### Top 10 Losers

	Closing			Closing			Closing		Clo	sing			Closing	
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return		rice	YTD Return	Stocks	Price	52 Wk Return
OURTEVILLE BUSINESS OLUTIONS PLC	0.22	-4.35%	UNITY BANK PLC	0.62	-8.82%	ECOBANK TRANSNATIONAL INCORPORATED	5.30	-19.70%	ASSOCIATED BUS COMPANY PLC	0.31	-18.42%	S C O A NIG. PLC.	2.15	-26.62%
TN NIGERIA PLC	162.00	-4.65%	COMPUTER WAREHOUSE GROUP PLC	2.07	-9.61%	AFRICA PRUDENTIAL	5.55	-20.49%	COMPUTER WAREHOUSE GROUP PLC	2.07	-18.50%	UNION BANK NIG.PLC.	4.95	-29.29%
IRST CITY MONUMENT ANK PLC.	2.90	-5.84%	RED STAR EXPRESS PLC	3.11	-9.59%	MRS OIL NIGERIA PLC.	10.90	-20.73%	OANDO PLC	3.00	-18.92%	GREIF NIGERIA PLC	6.05	-33.52%
ERGER PAINTS PLC	6.10	-6.15%	S C O A NIG. PLC.	2.15	-9.66%	STERLING BANK PLC.	1.58	-21.78%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	OMATEK VENTURES PLC	0.20	-35.48%
ASACO ASSURANCE PLC.	1.56	-8.77%	GREIF NIGERIA PLC	6.05	-9.70%	INTERNATIONAL BREWERIES PLC.	5.30	-23.19%	MRS OIL NIGERIA PLC.	10.90	-20.73%	THE INITIATES PLC	0.43	-38.57%
EGENCY ALLIANCE NSURANCE COMPANY PLC	0.29	-9.38%	LIVESTOCK FEEDS PLC.	1.73	-9.90%	MANSARD	0.88	-26.05%	STERLING BANK PLC.	1.58	-22.55%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-39.39%
ED STAR EXPRESS PLC	3.11	-9.59%	NCR (NIGERIA) PLC.	2.27	-9.92%	GREIF NIGERIA PLC	6.05	-26.22%	GREIF NIGERIA PLC	6.05	-26.22%	DAAR COMMUNICATIO NS PLC	0.20	-39.39%
C O A NIG. PLC.	2.15	-9.66%	B.O.C. GASES PLC.	12.25	-9.99%	S C O A NIG. PLC.	2.15	-26.62%	S C O A NIG. PLC.	2.15	-26.62%	AFROMEDIA PLC	0.20	-41.18%
VESTOCK FEEDS PLC.	1.73	-9.90%	HONEYWELL FLOUR MILL PLC	1.15	-10.16%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	MANSARD	0.88	-44.30%
.O.C. GASES PLC.	12.25	-9.99%	LINKAGE ASSURANCE PLC	0.63	-31.52%	FTN COCOA PROCESSORS PLC	0.40	-44.44%	FTN COCOA PROCESSORS PLC	0.40	-39.39%	ARBICO PLC.	1.03	-59.92%

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