

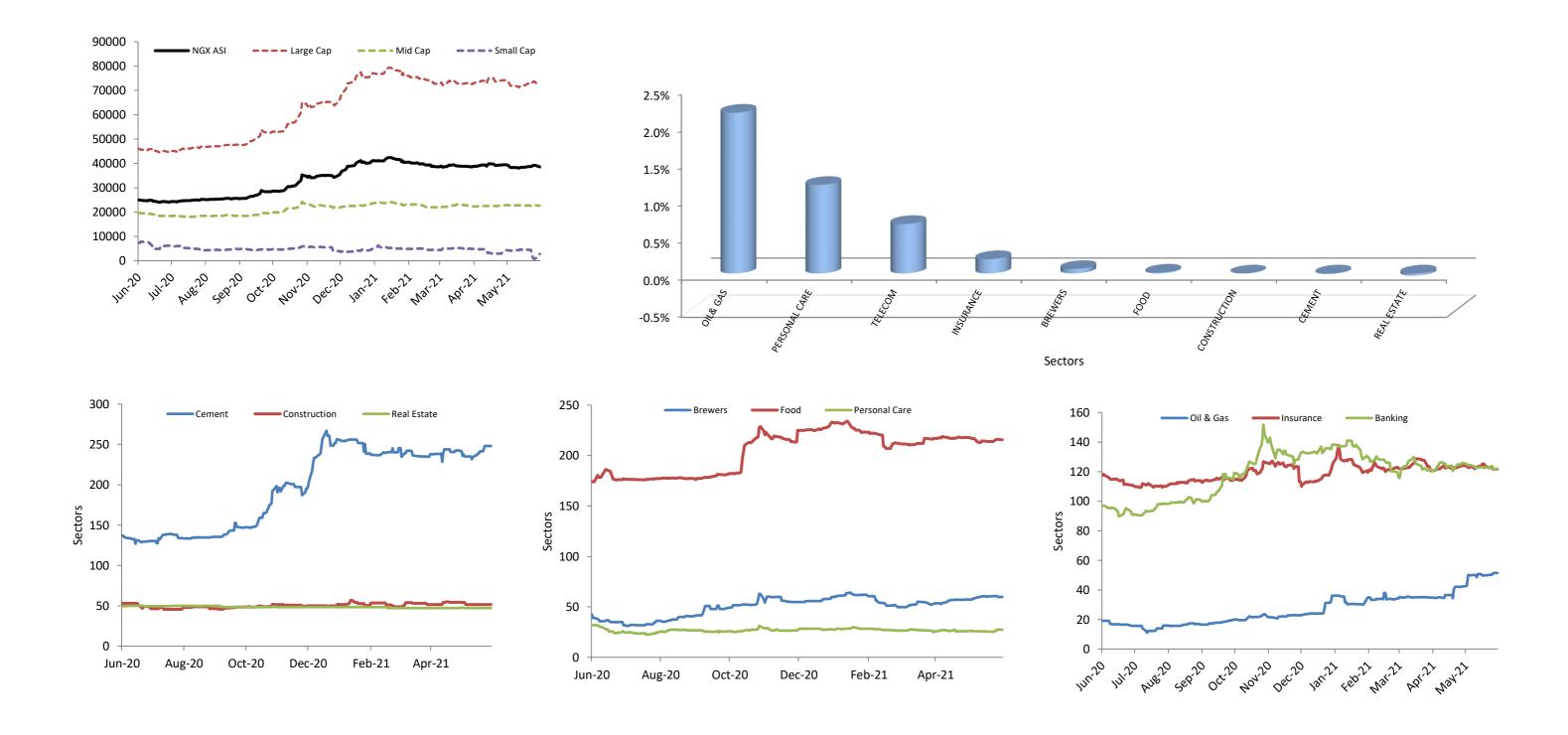
## **Equities at a Glance**

## **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	38,564.70	0.15%	-1.55%	-3.88%	-4.24%	54.43%
Market Cap (N billions)	20,099.27	0.15%	-1.56%	-4.19%	-4.55%	54.29%
<b>Volume Traded (millions)</b>	288.67	-2.35%	1,031.75	41,759.29	45,130.80	100,381.86
Value Traded (N millions)	2,787.52	-23.60%	12,217.78	454,548.67	474,394.21	1,035,016.47
NGN/USD	412	0.06%	0.26%	4.70%	0.43%	6.74%
NGXASI (\$)	93.60	0.09%	-1.80%	-8.40%	-4.64%	44.02%
Market Cap (\$ millions)	48,784.64	0.09%	-1.81%	-8.69%	-4.95%	43.89%

## **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	-0.50%	-2.07%	-10.97%	-8.49%	-10.97%	-8.61%	24.92%	1.53%	-5.21%
BREWERS	0.06%	-1.21%	3.91%	9.37%	3.91%	7.80%	40.74%	2.20%	-8.44%
CEMENT	-0.01%	-0.01%	-0.21%	27.19%	-0.21%	-3.25%	81.28%	1.68%	-4.88%
TELECOM	0.67%	-4.56%	-4.62%	8.48%	-4.62%	-5.97%	85.69%	1.15%	-4.91%
PERSONAL CARE	1.19%	6.84%	1.74%	3.28%	1.74%	-1.89%	-12.93%	2.13%	-8.33%
CONSTRUCTION	0.00%	0.00%	3.52%	3.82%	3.52%	3.82%	-2.40%	1.51%	-5.20%
FOOD	0.01%	-0.02%	-5.13%	-4.16%	-5.13%	-3.97%	23.76%	1.01%	-4.99%
INSURANCE	0.19%	-0.80%	3.54%	7.74%	3.54%	7.38%	3.63%	1.16%	-8.23%
OIL& GAS	2.17%	4.76%	68.87%	130.61%	68.87%	118.46%	175.97%	3.55%	-11.92%
REAL ESTATE	-0.03%	0.03%	-2.32%	-2.32%	-2.32%	-2.15%	-4.82%	0.22%	-2.38%
ARM Capitalization Indices									
Large Cap (Top 10%)	0.17%	-2.04%	-4.32%	8.78%	-4.32%	-5.11%	56.86%	0.93%	-1.97%
Mid Cap (Mid 30%)	0.13%	-0.40%	-1.18%	3.60%	-1.18%	0.68%	15.48%	0.81%	-3.25%
Small Cap (Bottom 60%)	-3.64%	194.48%	-36.13%	-32.15%	-36.13%	-37.30%	-63.60%	16.26%	-65.17%



Coverage Performance				1lov-	1ale	2 month	(-manth-									
		Market Cap. (N'min)	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		market cap. (14 mm)	Closing i rice	Return	Return	Return	Return	J2 WK Return	QID Retuin	TID Retuin	QID High	QID LOW	Tiblingii	TID LOW	32 WK High	JZ WK LOW
Access Bank	31-Dec	245,887.76	8.50	0.59%	4.94%	-6.08%	2.41%	24.09%	-6.08%	0.59%	9.70	7.20	9.70	7.20	10.00	6.10
FBN Holdings	31-Dec	260,240.87	7.25	0.69%	0.69%	-2.68%	3.57%	43.56%	-2.68%	1.40%	7.65	6.90	7.85	6.90	8.40	4.90
FCMB	31-Dec	61,982.48	3.13	1.29%	0.97%	-3.69%	4.33%	80.92%	-3.69%	-6.01%	3.50	2.66	3.50	2.66	3.80	1.71
<b>Guaranty Trust Bank</b>	31-Dec	825,544.58	28.05	-1.58%	-2.94%	-15.00%	-17.38%	21.96%	-15.00%	-13.29%	36.00	28.00	36.00	28.00	38.20	20.70
StanbicIBTC HOLDCO	31-Dec	390,000.00	39.00	-2.50%	-16.13%	-11.36%	-11.36%	18.18%	-11.36%	-11.46%	52.90	38.70	52.90	38.70	52.90	29.00
United Bank for Africa	31-Dec	239,115.06	7.25	2.11%	2.11%	-18.08%	-11.04%	13.28%	-18.08%	-16.18%	9.25	6.80	9.25	6.80	9.75	5.95
Union Bank	31-Dec	98,227.68	5.80	0.00%	0.00%	9.43%	9.43%	-9.38%	9.43%	8.41%	6.10	4.55	6.10	4.55	6.70	4.55
Wema Bank	31-Dec	21,718.61	0.55	-3.51%	-6.78%	-25.68%	-21.43%	-8.33%	-25.68%	-20.29%	0.75	0.55	0.75	0.55	0.90	0.50
Zenith Bank	31-Dec		23.40 5.20	0.21% -1.89%	1.96% 4.00%	8.77% -21.21%	2.90% -17.46%	44.89% 4.00%	8.77% -21.21%	5.65% -13.33%	27.20 6.75	20.30 4.70	27.20 6.75	20.30 4.70	28.15 7.30	14.80 3.90
Ecobank Fidelity Bank	31-Dec 31-Dec	65,483.04	2.26	0.00%	-0.44%	-13.74%	-17.46%	29.14%	-13.74%	-10.32%	2.77	2.10	2.77	2.10	3.07	1.65
Sterling Bank	31-Dec	45,200.96	1.57	-1.88%	-3.09%	-22.28%	-18.23%	20.77%	-22.28%	-23.04%	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%	55.91%	65.71%	60.66%	52.63%	35.90	18.50	35.90	17.65	35.90	13.00
Nigerian Breweries	31-Dec	462,266.58	58.30	0.00%	-1.19%	0.52%	6.00%	38.81%	0.52%	4.11%	63.00	47.00	63.00	47.00	63.10	30.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	17,943.90	5.50	1.85%	2.80%	-20.29%	-12.28%	20.88%	-20.29%	-7.56%	7.07	4.55	7.07	4.55	7.37	2.75
	21 Dec	3,919,316.70	230.00	0.00%	0.00%	2.22%	17.95%	65.47%	2.22%	-6.08%	237.00	204.00	244.90	204.00	245.00	122.00
Dangote Cement BUA CEMENT	31-Dec 31-Dec	2,505,962.20	74.00	0.00%	0.00%	-7.50%	34.55%	78.74%	-7.50%	-4.33%	80.00	69.95	85.00	69.95	85.00	38.60
Lafarge	31-Dec	115,095.42	21.00	-0.47%	0.00%	-5.83%	-4.55%	90.91%	-5.83%	-0.24%	30.30	19.50	30.30	19.50	30.30	10.00
Julius Berger	31-Dec	25,212.00	19.10	0.00%	0.00%	6.70%	7.30%	-3.78%	6.70%	7.30%	22.65	17.00	22.65	17.00	22.65	15.00
UACN Property DevCo	31-Dec	13,300.00	19.00	0.00%	-4.76%	-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	23,028.77	5.80	0.00%	3.57%	11.54%	16.00%	18.37%	11.54%	9.43%	6.00	4.15	6.00	4.15	6.00	3.85
Unilever	31-Dec	50,128.68	13.25	1.92%	9.50%	0.38%	1.15%	-22.06%	0.38%	-4.68%	14.60	11.65	14.60	11.65	17.00	11.20
Glaxo Smithkline	31-Dec	7,175.26	6.00	0.00%	0.00%	-14.29%	-14.29%	-15.49%	-14.29%	-13.04%	7.25	6.00	7.25	6.00	7.95	4.30
FOOD & BEVERAGES																
Cadbury	31-Dec	14,837.80	7.90	-2.47%	-1.86%	-12.22%	-8.67%	-1.25%	-12.22%	-12.22%	10.80	7.75	10.80	7.75	11.00	6.60
Dangote Flour Mills	30-Sep	38,284.38	14.45	0.00%	-0.34%	-0.34%	-0.34%	24.57%	-0.34%	-0.34%	17.55	13.00	17.55	13.00	17.55	9.50
Dangote Sugar	31-Dec	213,000.00	17.75	0.28%	1.43%	-7.31%	-0.84%	22.41%	-7.31%	0.85%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	77,415.00	29.50	-0.67%	-1.67%	10.49%	11.32%	44.61%	10.49%	13.46%	34.70	27.00	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,109,718.75	1,400.00	0.00%	0.00%	-6.98%	-6.98%	27.91%	-6.98%	-6.98%	1,505.00	1,350.00	1,505.00	1,350.00	1,505.00	1,094.50
Honeywell UACN	31-Mar 31-Dec	11,102.28 18,344.25	1.40 9.55	3.70% 0.53%	11.11% -13.18%	14.75% 27.33%	33.33% 27.33%	29.63% 32.64%	14.75% 27.33%	16.67% 31.72%	1.49 11.25	7.15	1.49 11.25	1.09 7.10	1.49 11.25	0.90 5.40
	31-Dec	10,344.23	7.55	0.5576	-13.1076	27.5576	27.5576	32.0476	27.3376	31.7276	11.23	7.13	11.23	7.10	11.25	3.40
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	14,226.02	20.50	0.00%	0.00%	-1.68%	-1.68%	-2.38%	-1.68%	-1.68%	21.00	17.00	21.00	17.00	21.00	14.40
Mobil Oil Oando	31-Dec 31-Dec	82,215.72 35,742.82	228.00 2.97	0.00%	0.00% -1.00%	0.00% -16.34%	0.00% 6.07%	18.38% 21.22%	0.00% -16.34%	0.00% -19.73%	249.50 3.70	228.00 2.65	249.50 3.70	228.00 2.65	249.50 4.00	173.40 2.03
MRS Oil	31-Dec	3,200.26	12.60	0.00%	0.00%	-8.36%	-8.36%	-8.70%	-8.36%	-8.36%	13.75	10.90	13.75	10.90	13.80	10.90
Total	31-Dec	49,230.67	145.00	0.00%	0.00%	1.40%	11.54%	50.88%	1.40%	11.54%	145.00	135.90	145.00	130.00	145.00	79.10
Eterna Oil	31-Dec	9,976.71	7.65	-4.37%	-4.37%	44.89%	68.13%	208.47%	44.89%	50.00%	8.00	4.62	8.00	4.62	8.00	1.80
SEPLAT	31-Dec	387,317.22	700.00	1.45%	2.94%	41.10%	74.00%	63.25%	41.10%	74.00%	700.00	490.00	700.00	402.30	700.00	282.00
INSURANCE																
AllCO Insurance	31-Dec	9,592.22	1.09	-0.91%	-2.68%	-2.68%	-9.17%	22.47%	-2.68%	-3.54%	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	34,997.09	5.95	0.00%	0.00%	1.71%	1.71%	-0.83%	1.71%	1.71%	7.10	5.75	7.10	5.75	7.10	4.55
Mansard	31-Dec	9,555.00	0.91	1.11%	9.64%	-23.53%	18.18%	-50.00%	-23.53%	-13.33%	1.70	0.83	1.70	0.83	2.57	0.70
Prestige Assurance	31-Dec	2,814.33	0.51	0.00%	0.00%	10.87%	13.33%	-10.53%	10.87%	10.87%	0.60	0.41	0.60	0.41	0.60	0.41
AGRICULTURE		400 (07.54	105-50	0.000/	0.440/	4.4.950/	40-000	F7-4/0/	44.050	45.000/	44450	00.00	44.50	00.00	44.4.50	/4-00
Okomu Oil	31-Dec	100,637.51 74,000.00	105.50 74.00	0.00%	-9.44% -2.50%	14.05% 4.23%	19.89%	57.46% 63.54%	14.05% 4.23%	15.93% 4.30%	116.50 78.90	90.00	116.50	90.00	116.50	64.00 45.25
Presco	31-Dec	74,000.00	74.00	0.00%	-2.50%	4.23%	3.06%	03.54%	4.23%	4.30%	78.70	69.00	78.90	69.00	79.75	45.25
ICT																
MTN Nigeria	31-Dec	3,358,494.65	165.00	1.23%	0.00%	-0.12%	6.45%	43.48%	-0.12%	-2.88%	182.90	157.00	182.90	157.00	182.90	115.00
AIRTEL AFRICA PLC	31-Dec	2,831,015.53	753.30	0.00%	-10.00%	-11.56%	7.00%	152.02%	-11.56%	-11.56%	930.00	753.30	930.00	753.30	930.00	298.90

Top 10 gainers														
Charles	Closing	4 Day Datasa	Charles	Closing	4 M/l- D- 4	Charles	Closing	OTD Datasses	Charles	Closing	VTD D-+	Charles	Closing	F0.14/I- D - 4
Stocks CORNERSTONE INSURANCE COMPANY PLC.	<b>Price</b> 0.55	<b>1 Day Return</b> 10.00%	Stocks CUTIX PLC.	<b>Price</b> 2.78	<b>1 Wk Return</b> 9.88%	LASACO ASSURANCE PLC.	<b>Price</b> 1.39	<b>QTD Return</b> 275.68%	LASACO ASSURANCE PLC.	<b>Price</b> 1.39	<b>YTD Return</b> 297.14%	Stocks  LASACO ASSURANCE PLC.	<b>Price</b> 1.39	<b>52 Wk Return</b> 456.00%
MORISON INDUSTRIES PLC.	1.36	9.68%	MANSARD	0.91	9.64%	ROYAL EXCHANGE PLC.	0.68	195.65%	MORISON INDUSTRIES PLC.	1.36	177.55%	ETERNA PLC.	7.65	208.47%
LEARN AFRICA PLC.	0.98	6.52%	UNILEVER NIGERIA PLC.	13.25	9.50%	MORISON INDUSTRIES PLC.	1.36	177.55%	ROYAL EXCHANGE PLC.	0.68	161.54%	ROYAL EXCHANGE PLC.	0.68	183.33%
AFRICA PRUDENTIAL	6.40	5.79%	RED STAR EXPRESS PLC	3.35	8.06%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.45	80.00%	CHAMPION BREW. PLC. REGENCY	1.80	109.30%	LIVESTOCK FEEDS PLC.	1.80	157.14%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	5.00%	BERGER PAINTS PLC	7.15	6.72%	CHAMPION BREW. PLC.	1.80	76.47%	ALLIANCE INSURANCE COMPANY PLC	0.45	104.55%	AIRTEL AFRICA PLC	753.30	152.02%
RED STAR EXPRESS PLC	3.35	3.72%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	5.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.46	64.29%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	700.00	74.00%	UBA CAPITAL	6.17	137.31%
HONEYWELL FLOUR MILL PLC	1.40	3.70%	ACCESS BANK PLC.	8.50	4.94%	GUINNESS NIG PLC	29.00	60.66%	MUTUAL BENEFITS ASSURANCE PLC.	0.46	70.37%	B.O.C. GASES PLC.	10.53	133.48%
LASACO ASSURANCE PLC.	1.39	2.21%	N NIG. FLOUR MILLS PLC.	6.15	4.24%	ETERNA PLC.	7.65	44.89%	VITAFOAM NIG PLC.	12.05	54.49%	MORISON INDUSTRIES PLC.	1.36	126.67%
U B A PLC	7.25	2.11%	NPF MICROFINANCE BANK PLC	1.85	3.93%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	700.00	41.10%	GUINNESS NIG PLC	29.00	52.63%	MUTUAL BENEFITS ASSURANCE PLC.	0.46	119.05%
UNILEVER NIGERIA PLC.	13.25	1.92%	VITAFOAM NIG PLC.	12.05	3.88%	VITAFOAM NIG PLC.	12.05	34.64%	ETERNA PLC.	7.65	50.00%	VITAFOAM NIG PLC.	12.05	115.18%

**Top 10 Losers** 

	Closing			Closing			Closing		Clos					
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks Pri	ce Y	TD Return	Stocks	Price	52 Wk Return
			COMPUTER WAREHOUSE GROUP						DEAP CAPITAL MANAGEMENT & TRUST			LEARN AFRICA		
ADBURY NIGERIA PLC.	7.90	-2.47%	PLC	1.15	-8.00%	IKEJA HOTEL PLC	0.94	-21.67%	PLC	0.20	-20.00%	PLC.	0.98	-27.41%
TANBICIBTC HOLDCO PLC	39.00	-2.50%	FTN COCOA PROCESSORS PLC	0.33	-8.33%	STERLING BANK PLC.	1.57	-22.28%	WEMA BANK PLC.	0.55		OMATEK VENTURES PLC	0.20	-28.57%
IFINITY TRUST			OKOMU OIL PALM									THE INITIATES		
MORTGAGE BANK PLC	1.32	-2.94%	PLC.	105.50	-9.44%	MANSARD	0.91	-23.53%	IKEJA HOTEL PLC	0.94	-21.67%	PLC	0.47	-32.86%
VEMA BANK PLC.	0.55	-3.51%	ABBEY BUILDING SOCIETY PLC	0.95	-9.52%	WEMA BANK PLC.	0.55	-25.68%	STERLING BANK PLC.	1.57	-23.04%	S C O A NIG. PLC.	1.95	-33.45%
TERNA PLC.	7.65	-4.37%	AIRTEL AFRICA PLC	753.30	-10.00%	GREIF NIGERIA PLC	6.05	-26.22%	GREIF NIGERIA PLC	6.05	-26.22%	GREIF NIGERIA	6.05	-33.52%
CHAMS PLC	0.20	-4.76%	CHAMPION BREW. PLC.	1.80		NIGERIAN ENAMELWARE PLC.	16.20		NIGERIAN ENAMELWARE PLC.	16.20		DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-39.39%
EGENCY ALLIANCE ISURANCE COMPANY LC	0.45	-6.25%	LEARN AFRICA PLC.	0.98		DAAR COMMUNICATIONS PLC	0.20	-33.33%	DAAR COMMUNICATIONS PLC	0.20		DAAR COMMUNICATI ONS PLC	0.20	-39.39%
NTERCONTINENTAL NAPIC INSURANCE PLC	0.53	-7.02%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.53	-10.17%	S C O A NIG. PLC.	1.95		S C O A NIG. PLC.	1.95		MANSARD	0.91	-50.00%
OMPUTER WAREHOUSE			ROYAL EXCHANGE			FTN COCOA PROCESSORS	_		FTN COCOA					
ROUP PLC	1.15	-7.26%	PLC.	0.68	-12.82%	PLC	0.33	-54.17%	PROCESSORS PLC	0.33	-50.00%	ARBICO PLC.	1.03	-50.72%
ABBEY BUILDING SOCIETY	0.95		UACN PLC.	9.55		COMPUTER WAREHOUSE GROUP PLC	1.15	-54.72%	COMPUTER WAREHOUSE GROUP PLC	1.15	-54 72%	COMPUTER WAREHOUSE GROUP PLC	1.15	-54.72%

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.