+234 1 270 1652 19 May 2021



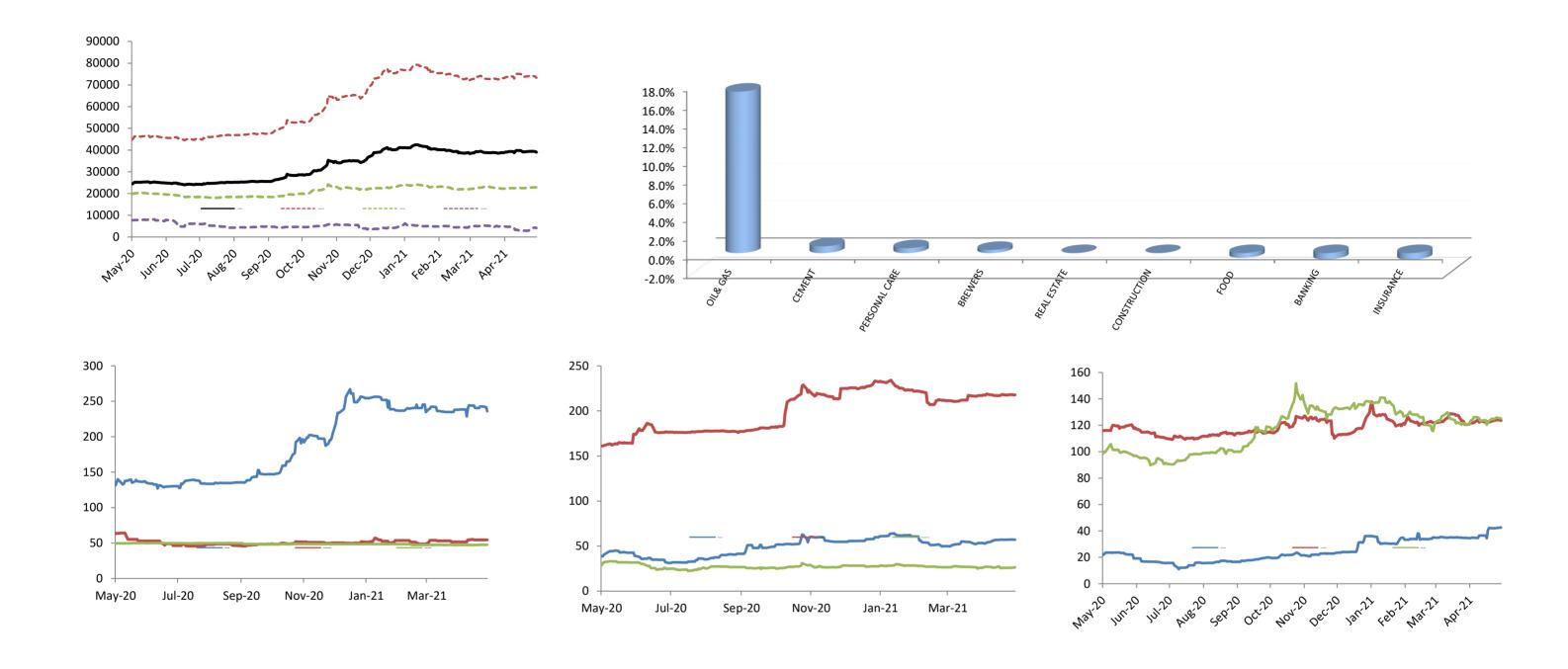
Equities at a Glance

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	38,445.09	-1.48%	-2.38%	-4.18%	-4.53%	57.23%
Market Cap (N billions)	20,038.49	-1.48%	-2.38%	-4.48%	-4.84%	57.25 %
Volume Traded (millions)	153.64	-21.82%	1,366.51	37,312.32	40,683.83	101,034.98
Value Traded (N millions)	2,445.58	33.26%	16,600.56	409,592.30	429,437.84	1,055,766.97
NGN/USD	411	-0.21%	-0.12%	4.38%	0.12%	6.30%
NGXASI (\$)	93.60	-1.27%	-2.26%	-8.38%	-4.65%	47.33%
Market Cap (\$ millions)	48,785.13	-1.27%	-2.26%	-8.67%	-4.95%	47.35%

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	-0.67%	-0.10%	-8.48%	-10.51%	-8.48%	-6.05%	26.09%	1.60%	-5.21%
BREWERS	0.34%	0.11%	-0.83%	-5.15%	-0.83%	2.87%	48.33%	2.31%	-8.44%
CEMENT	0.72%	-2.05%	-4.40%	21.11%	-4.40%	-7.31%	80.65%	1.76%	-5.25%
TELECOM	-4.91%	-5.40%	-1.63%	29.77%	-1.63%	-3.03%	96.21%	1.13%	-4.91%
PERSONAL CARE	0.52%	2.42%	-2.93%	-9.57%	-2.93%	-6.40%	-8.16%	2.17%	-8.33%
CONSTRUCTION	0.00%	0.00%	9.09%	5.68%	9.09%	9.41%	-14.18%	1.76%	-14.26%
FOOD	-0.51%	-0.38%	-4.62%	-2.06%	-4.62%	-3.47%	34.36%	1.08%	-4.99%
INSURANCE	-0.70%	-0.61%	4.27%	-2.85%	4.27%	8.14%	5.93%	1.18%	-8.23%
OIL& GAS	17.27%	19.24%	60.79%	132.28%	60.79%	108.01%	129.30%	3.69%	-13.19%
REAL ESTATE	0.00%	0.06%	-2.17%	-2.32%	-2.17%	-2.00%	-4.37%	0.22%	-2.38%
ARM Capitalization Indices									
Large Cap (Top 10%)	-1.64%	-2.70%	-4.32%	12.55%	-4.32%	-5.11%	60.64%	0.94%	-1.97%
Mid Cap (Mid 30%)	0.22%	0.77%	-0.45%	-1.02%	-0.45%	1.43%	15.16%	0.82%	-3.25%
Small Cap (Bottom 60%)	0.51%	43.72%	0.37%	-26.86%	0.37%	-1.47%	-45.16%	5.52%	-29.06%



Coverage Performance																
		Manifest Com (Nilmala)	Clasia a Baisa	1-day	1-week	3-month	6-month	FOI. D.t	OTD Determin	VTD Datassia	OTD US-b	OTD I	VTD IIIb	VIDI	50 M/L H:k	50 M/h I
BANKING		Market Cap. (N'mln)	Closing Price	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
Access Bank	31-Dec	242,994.96	8.40	1.82%	0.00%	-7.18%	-3.45%	28.24%	-7.18%	-0.59%	9.70	7.20	9.70	7.20	10.00	6.10
FBN Holdings	31-Dec	254,856.58	7.10	-0.70%	0.00%	-4.70%	-7.19%	37.86%	-4.70%	-0.70%	7.65	6.90	7.85	6.90	8.40	4.90
FCMB	31-Dec	59,012.08	2.98	-0.67%	-1.00%	-8.31%	-1.32%	65.56%	-8.31%	-10.51%	3.50	2.66	3.50	2.66	3.80	1.71
Guaranty Trust Bank	31-Dec	863,805.11	29.35	-0.51%	-0.68%	-11.06%	-18.02%	23.06%	-11.06%	-9.27%	36.00	28.00	36.00	28.00	38.20	20.70
StanbicIBTC HOLDCO	31-Dec	453,000.00	45.30	-0.88%	0.44%	2.95%	5.35%	37.90%	2.95%	2.84%	52.90	38.70	52.90	38.70	52.90	29.00
United Bank for Africa	31-Dec	242,413.20	7.35	0.00%	0.68%	-16.95%	-13.02%	10.53%	-16.95%	-15.03%	9.25	6.80	9.25	6.80	9.75	5.95
Union Bank	31-Dec	100,768.05	5.95	-0.83%	4.39%	12.26%	4.39%	-11.19%	12.26%	11.21%	6.10	4.55	6.10	4.55	6.70	4.55
Wema Bank	31-Dec	22,508.37	0.57	-1.72%	-3.39%	-22.97%	-25.97%	0.00%	-22.97%	-17.39%	0.75	0.55	0.75	0.55	0.90	0.50
Zenith Bank Ecobank	31-Dec	722,119.36 82,954.06	23.00 5.20	-2.13% -3.70%	-1.08% -1.89%	-10.33% -21.21%	-11.71% -25.18%	39.39% 2.97%	-10.33% -21.21%	-7.26% -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
Fidelity Bank	31-Dec 31-Dec	66,352.29	2.29	0.00%	0.00%	-12.60%	-13.58%	25.14%	-12.60%	-9.13%	2.77	2.10	2.77	2.10	3.07	1.65
Sterling Bank	31-Dec	48,655.81	1.69	9.74%	12.67%	-16.34%	-16.75%	25.19%	-16.34%	-17.16%	2.04	1.43	2.10	1.43	2.42	1.14
BREWERIES																
Guinness	30-Jun	43,670.76	29.00	1.58%	0.00%	60.66%	45.00%	70.59%	60.66%	52.63%	35.90	18.50	35.90	17.65	35.90	13.00
Nigerian Breweries	31-Dec	434,514.73	54.80	0.00%	0.00%	-5.52%	-9.42%	46.13%	-5.52%	-2.14%	63.00	47.00	63.00	47.00	63.10	30.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	18,433.27	5.65	-0.88%	5.61%	-18.12%	-20.42%	16.49%	-18.12%	-5.04%	7.07	4.55	7.07	4.55	7.37	2.75
Dangote Cement	31-Dec	3,646,668.58	214.00	-0.47%	-0.47%	-4.89%	9.74%	42.67%	-4.89%	-12.62%	237.00	204.00	244.90	204.00	245.00	122.00
BUA CEMENT	31-Dec	2,519,507.94	74.40	2.48%	-4.49%	-7.00%	32.86%	129.63%	-7.00%	-3.81%	80.00	69.95	85.00	69.95	85.00	35.60
Lafarge	31-Dec	110,710.83	20.20	0.00%	-2.42%	-9.42%	-19.52%	83.64%	-9.42%	-4.04%	30.30	19.50	30.30	19.50	30.30	10.00
Julius Berger UACN Property DevCo	31-Dec 31-Dec	27,720.00 15,540.00	21.00 22.20	0.00%	0.00%	17.32% 11.00%	10.53% 0.23%	-22.22% 7.51%	17.32% 11.00%	17.98% 11.00%	22.65 23.90	17.00 18.00	22.65 23.90	17.00 18.00	27.50 23.90	15.00 15.30
CONSUMER & PERSONAL CARE		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,														
PZ Cussons	31-May	21,440.58	5.40	1.89%	4.85%	3.85%	1.89%	17.39%	3.85%	1.89%	5.85	4.15	5.85	4.15	5.85	3.85
Unilever	31-Dec	47,669.53	12.60	0.00%	1.61%	-4.55%	-13.10%	-16.28%	-4.55%	-9.35%	14.60	12.30	14.60	12.30	17.00	11.20
Glaxo Smithkline	31-Dec	7,534.02	6.30	0.00%	0.80%	-10.00%	-14.86%	-8.70%	-10.00%	-8.70%	7.25	6.10	7.25	6.10	8.45	4.30
FOOD & BEVERAGES		·														
Cadbury	31-Dec	15,401.26	8.20	0.00%	-2.38%	-8.89%	-14.58%	7.89%	-8.89%	-8.89%	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%	-14.94%	33.33%	2.07%	2.07%	17.55	13.00	17.55	13.00	17.55	9.50
Dangote Sugar	31-Dec	205,200.00	17.10	-3.93%	-2.84%	-10.70%	-19.34%	33.07%	-10.70%	-2.84%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	77,415.00	29.50	0.00%	0.00%	10.49%	6.31%	40.48%	10.49%	13.46%	34.70	27.00	34.70	26.10	34.70	17.00
Nestle	31-Dec 31-Mar	1,125,571.88 9,119.73	1,420.00 1.15	0.00% 1.77%	0.00% 1.77%	-5.65% -5.74%	1.43% -4.17%	42.71% 15.00%	-5.65% -5.74%	-5.65% -4.17%	1,505.00 1.49	1,350.00 1.09	1,505.00 1.49	1,350.00 1.09	1,505.00 1.49	995.00 0.90
Honeywell UACN	31-Mar 31-Dec	19,784.90	10.30	-0.96%	0.00%	37.33%	29.56%	42.07%	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	0.00%	0.00%	-10.31%	-10.31%	-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%	28.89%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	173.40
Oando	31-Dec	35,863.16	2.98	-0.67%	-0.67%	-16.06%	-9.70%	7.19%	-16.06%	-19.46%	3.70	2.65	3.70	2.65	4.00	2.03
MRS Oil Total	31-Dec 31-Dec	3,073.26 49,230.67	12.10 145.00	10.00%	11.01% 2.11%	-12.00% 1.40%	-12.00% 11.62%	-12.32% 41.05%	-12.00% 1.40%	-12.00% 11.54%	13.75 145.00	10.90 135.90	13.75 145.00	10.90 130.00	13.80 145.00	10.90 79.10
Eterna Oil	31-Dec	10,433.16	8.00	0.38%	33.33%	51.52%	67.36%	212.50%	51.52%	56.86%	8.00	4.62	8.00	4.62	8.00	1.80
SEPLAT	31-Dec	377,357.63	682.00	10.00%	10.00%	37.47%	70.20%	43.16%	37.47%	69.53%	682.00	490.00	682.00	402.30	682.00	282.00
INSURANCE																
AllCO Insurance	31-Dec	11,000.26	1.25	-3.10%	-3.10%	11.61%	35.87%	26.26%	11.61%	10.62%	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	34,408.91	5.85	-2.50%	-0.85%	0.00%	-10.00%	0.00%	0.00%	0.00%	7.10	5.75	7.10	5.75	7.10	4.55
Mansard	31-Dec	9,345.00	0.89	1.14%	-1.11%	-25.21%	-61.80%	-47.95%	-25.21%	-15.24%	1.70	0.86	1.70	0.86	2.57	0.70
Prestige Assurance	31-Dec	2,538.42	0.46	6.98%	0.00%	0.00%	-16.36%	-23.33%	0.00%	0.00%	0.60	0.41	0.60	0.41	0.77	0.41
AGRICULTURE Okomu Oil	31-Dec	92,052.32	96.50	0.00%	-6.76%	4.32%	20.63%	49.84%	4.32%	6.04%	103.50	90.00	103.50	90.00	103.50	64.00
Presco	31-Dec 31-Dec	78,900.00	78.90	0.00%	0.00%	11.13%	9.89%	90.12%	11.13%	11.21%	78.90	69.00	78.90	69.00	79.75	41.50
ICT																
MTN Nigeria	31-Dec	3,256,722.09	160.00	0.00%	-1.05%	-3.15%	3.23%	44.14%	-3.15%	-5.83%	182.90	157.00	182.90	157.00	182.90	111.00
AIRTEL AFRICA PLC	31-Dec	3,145,572.81	837.00	-10.00%	-10.00%	-1.74%	67.40%	180.03%	-1.74%	-1.74%	930.00	837.00	930.00	837.00	930.00	298.90

To	p 1	0	gai	in	ers
	-	_			

	Closing			Closing			Closing			Closing			Closing	
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks	Price	YTD Return	Stocks	Price	52 Wk Return
SEPLAT PETROLEUM			ASSOCIATED BUS			LACACO ACCUDANCE			LASACO			LASACO ASSURANCE		
DEVELOPMENT COMPANY LTD	682.00	10.00%	COMPANY PLC	0.44	29.41%	LASACO ASSURANCE PLC.	1.56	321.62%	ASSURANCE PLC.	1.56	345.71%	PLC.	1.56	524.00%
COMPANTED	002.00	10.00%	REGENCY	0.44	27.41/0	PLC.	1.50	321.02/6	ASSURANCE PLC.	1.30	343.71%	PLC.	1.50	324.00%
			ALLIANCE									ROYAL		
			INSURANCE			ROYAL EXCHANGE			ROYAL EXCHANGE			EXCHANGE		
MRS OIL NIGERIA PLC.	12.10	10.00%	COMPANY PLC	0.37	19.35%	PLC.	0.75	226.09%	PLC.	0.75	188.46%	PLC.	0.75	240.91%
			STERLING BANK			CHAMPION BREW.			CHAMPION BREW.					
THE INITIATES PLC	0.44	10.00%	PLC.	1.69	12.67%	PLC.	2.12	107.84%	PLC.	2.12	146.51%	ETERNA PLC.	8.00	212.50%
	4.40	0.740/	MRS OIL NIGERIA	40.40	44.040/	MORISON INDUSTRIES	0.04	04.040/	MORISON	0.04	04.040/	AIRTEL	007.00	400.000/
STERLING BANK PLC.	1.69	9.74%	PLC. SEPLAT	12.10	11.01%	PLC.	0.94	91.84%	INDUSTRIES PLC. SEPLAT	0.94	91.84%	AFRICA PLC	837.00	180.03%
REGENCY ALLIANCE			PETROLEUM						PETROLEUM					
INSURANCE COMPANY			DEVELOPMENT						DEVELOPMENT			CHAMPION		
PLC	0.37	8.82%	COMPANY LTD	682.00	10.00%	GUINNESS NIG PLC	29.00	60.66%	COMPANY LTD	682.00	69.53%	BREW. PLC.	2.12	178.95%
									REGENCY					
									ALLIANCE					
						MUTUAL BENEFITS			INSURANCE			B.O.C. GASES		
ACADEMY PRESS PLC.	0.39	8.33%	THE INITIATES PLC	0.44	10.00%	ASSURANCE PLC.	0.43	53.57%	COMPANY PLC	0.37	68.18%	PLC.	11.03	175.75%
CHAMPION BREW. PLC.	2.12	8.16%	TRANSCORP HOTELS	3.57	9.85%	ETERNA PLC.	8.00	51.52%	MUTUAL BENEFITS ASSURANCE PLC.	0.43	59.26%	LIVESTOCK FEEDS PLC.	1.85	164.29%
CHAMPION BREW. PEC.	2.12	0.10%	HOTELS	3.37	7.03 /6	REGENCY ALLIANCE	8.00	31.32/6	ASSURANCE PLC.	0.43	37.20%	FEEDS FLC.	1.05	104.27/8
MUTUAL BENEFITS						INSURANCE								
ASSURANCE PLC.	0.43	7.50%	CAPITAL HOTEL PLC	2.40	9.09%	COMPANY PLC	0.37	48.00%	ETERNA PLC.	8.00	56.86%	UBA CAPITAL	6.15	134.73%
						SEPLAT PETROLEUM								
PRESTIGE ASSURANCE			ROYAL EXCHANGE			DEVELOPMENT			GUINNESS NIG			BUA CEMENT		
CO. PLC.	0.46	6.98%	PLC.	0.75	7.14%	COMPANY LTD	682.00	37.47%	PLC	29.00	52.63%	PLC	74.40	129.63%
												MUTUAL BENEFITS		
COURTEVILLE BUSINESS												ASSURANCE		
SOLUTIONS PLC	0.21	5.00%	UBA CAPITAL	6.15	6.77%	U A C N PLC.	10.30	37.33%	U A C N PLC.	10.30	42.07%	PLC.	0.43	115.00%

Top 10 Losers

^ !			Clasina			Clasins		Class	_:			Clasina	
	4 D D-t	Carolin	_	4 W/l- D-+			OTD D-+			VTD Data	Ca - alaa		50 W/I- D-+
Price	1 Day Return	Stocks	Price	1 WK Return	Stocks	Price	QID Return	Stocks	ıce	YID Return		Price	52 Wk Return
		MAY O BAKED NIGERIA			COMPUTED WAREHOUSE								
2.00	2 0 5 0/			0 700/		2.07	10 E00/	STEDLING DANK DIC	1 40			0.44	-23.33%
2.00	-3.03/6		4.20	-0.7076		2.07	-10.50%	STEREING BANK FEC.	1.0	7 -17.10/6	ric.	0.40	-23.33/6
17 10	3 03%		5.40	8 0 1 %		17 05	18 78%	WEMA BANK DIC	0.57	7 17 30%	SCOANIG DIC	1 05	-33.45%
17.10	-3.7376	r EC.	3.00	-0.7476	720.	17.73			0.57			1.75	=33.4376
1.65	-4.07%	S C O A NIG. PLC.	1.95	-9.30%	C & I LEASING PLC.	4.50			2.07			6.05	-33.52%
1100	1107 70	NIGERIAN	.,,,	710070			2110070	<u>,</u>	2.07	100070		0.00	0010270
0.50	-5.66%	ENAMELWARE PLC.	17.95	-9.80%	INCORPORATED	5.20	-21.21%		17.9	5 -18.78%	AFROMEDIA PLC	0.20	-35.48%
		PORTLAND PAINTS &											
		PRODUCTS NIGERIA									OMATEK		
4.20	-6.67%	PLC	2.47	-9.85%	WEMA BANK PLC.	0.57	-22.97%	OANDO PLC	2.98	8 -19.46%	VENTURES PLC	0.20	-35.48%
5.60	-8.94%	B.O.C. GASES PLC.	11.03	-9.96%	MANSARD	0.89	-25.21%	PLC	0.20	0 -20.00%		0.44	-37.14%
0.75	0 / 49/	AIDTEL AEDICA DIC	027.00	10.009/	CREIE NICERIA RI C	/ OF	27.2207	CREIE NICERIA RI C	/ 01			0.20	20.200/
0.75	-9.04%	AIRTEL AFRICA PLC	637.00	-10.00%	GREIF NIGERIA PLC	0.05	-20.22%	GREIF NIGERIA PLC	6.03			0.20	-39.39%
					DAAR COMMUNICATIONS			DAAR COMMUNICATIONS					
11 03	-9 96%	C & LI FASING PLC	4.50	-10 00%		0.20						0.20	-39.39%
11.05	-7.7070		7.30	-10.0070		0.20	-55.5576		0.20	-55.55/6	110 1 20	0.20	-57.5770
837.00	-10.00%	BANK PLC	1.65	-11.76%	S C O A NIG. PLC.	1.95	-33.45%	S C O A NIG. PLC.	1.95	5 -33.45%	MANSARD	0.89	-47.95%
		LINKAGE ASSURANCE	- 1100		FTN COCOA PROCESSORS			FTN COCOA PROCESSORS		3011070			1717070
4.50	-10.00%	PLC	0.65	-13.33%	PLC	0.42	-41.67%	PLC	0.42	2 -36.36%	ARBICO PLC.	1.03	-55.60%
	4.20 5.60 0.75 11.03 837.00	Price 1 Day Return 2.00 -3.85% 17.10 -3.93% 1.65 -4.07% 0.50 -5.66% 4.20 -6.67% 5.60 -8.94% 0.75 -9.64% 11.03 -9.96% 837.00 -10.00%	No.	No.	No.	Price 1 Day Return Stocks Price 1 Wk Return Stocks	Price 1 Day Return Stocks Price 1 Wk Return Stocks Price	Price 1 Day Return Stocks Price 1 Wk Return Stocks Price QTD Return	Price 1 Day Return Stocks Price 1 Wk Return Stocks Price QTD Return Stocks Price Price QTD Return Stocks Price QTD Return St	Price 1 Day Return Stocks Price 1 Wk Return Stocks Price OTD Return OTD Ret	Price 1 Day Return Stocks Price 1 Wk Return Stocks Price OTD Return Stocks Price YTD Return	Price 1 Day Return Stocks Price 1 Wk Return Stocks Price CTD Return Stocks Price YTD Return Price YTD Return Stocks Price YTD Return Price YTD Return Stocks Price YTD Return Price YTD R	Price 1 Day Return Stocks Price 1 Wk Return Stocks Price OTD Return Stocks OTD Retur

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 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.