

research@armsecurities.com.ng +234 1 270 1652 22 January 2021

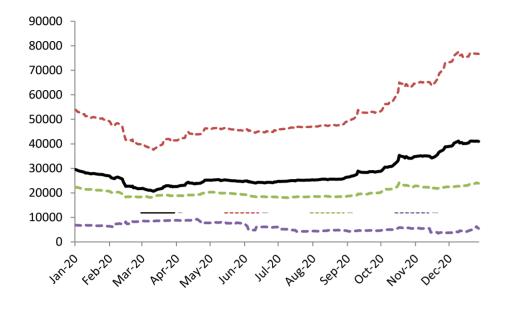


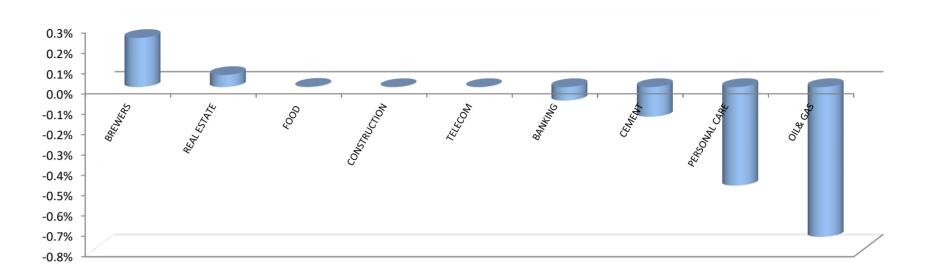
## **Equities at a Glance**

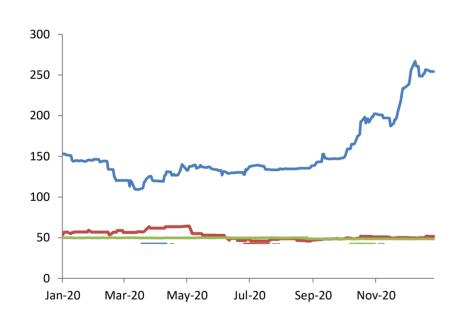
<b>NSE All S</b>	hare
------------------	------

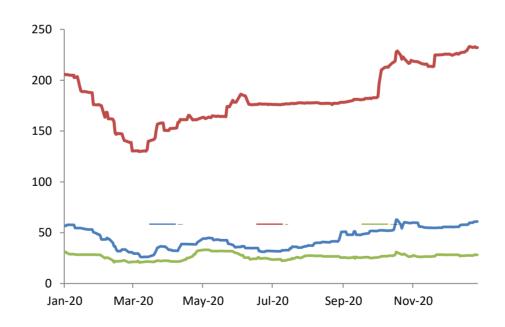
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	41,001.99	-0.24%	-0.42%	1.82%	1.82%	38.39%
Market Cap (N billions)	21,448.60	-0.24%	-0.38%	1.86%	1.86%	40.54%
<b>Volume Traded (millions)</b>	591.46	-47.26%	3,860.30	10,678.48	10,678.48	101,853.87
Value Traded (N millions)	5,072.14	-20.72%	25,704.82	78,275.65	78,275.65	1,031,642.04
NGN/USD	394	0.04%	-0.13%	-3.92%	-3.92%	8.07%
NSEASI (\$)	104.02	-0.28%	-0.30%	5.81%	5.81%	27.22%
Market Cap (\$ millions)	54,414.58	-0.28%	-0.25%	5.85%	5.85%	29.20%

	1 Day	1 Wk	3 Month	6 Month				52 Wk Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	-0.07%	-1.11%	17.60%	51.31%	3.46%	3.46%	5.15%	2.36%	-11.71%
BREWERS	0.24%	2.07%	18.09%	90.85%	9.85%	9.85%	10.86%	2.97%	-8.62%
CEMENT	-0.15%	-0.97%	72.89%	98.87%	-0.94%	-0.94%	65.87%	2.02%	-7.30%
TELECOM	0.00%	0.00%	54.99%	82.99%	0.07%	0.07%	90.03%	1.51%	-6.52%
PERSONAL CARE	-0.48%	2.22%	12.68%	14.13%	-0.25%	-0.25%	-15.62%	2.58%	-9.37%
CONSTRUCTION	0.00%	-0.99%	6.36%	10.53%	3.24%	3.24%	-7.49%	1.74%	-14.26%
FOOD	0.00%	-0.47%	27.22%	31.57%	3.40%	3.40%	12.63%	1.61%	-6.99%
INSURANCE	-3.98%	2.08%	12.38%	17.56%	13.11%	13.11%	8.45%	1.17%	-8.23%
OIL& GAS	-0.74%	-0.93%	83.43%	127.53%	48.42%	48.42%	-1.51%	3.36%	-18.51%
REAL ESTATE	0.06%	-0.15%	-0.12%	-2.81%	-0.12%	-0.12%	-3.09%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.08%	-0.56%	44.98%	70.80%	0.95%	0.95%	42.07%	1.18%	-4.78%
Mid Cap (Mid 30%)	-0.28%	0.82%	20.25%	30.20%	6.10%	6.10%	6.17%	0.93%	-3.95%
Small Cap (Bottom 60%)	-5.66%	13.09%	20.48%	-8.38%	29.13%	29.13%	-23.83%	4.57%	-29.06%











Coverage Performance				1 day	1 week	3 month	6 month									
		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 Lo
BANKING																
Access Bank	31-Dec	264,690.94	9.15	-1.08%	-5.67%	19.61%	48.78%	-10.73%	8.28%	8.28%	9.70	8.80	9.70	8.80	10.00	5.40
FBN Holdings	31-Dec	263,830.40	7.35	0.00%	-3.29%	21.49%	48.48%	0.68%	2.80%	2.80%	7.85	7.20	7.85	7.20	8.40	3.70
FCMB	31-Dec	64,358.81	3.25	3.17%	0.62%	33.20%	71.05%	65.82%	-2.40%	-2.40%	3.25	3.01	3.25	3.01	3.80	1.45
Guaranty Trust Bank	31-Dec	974,172.03	33.10	0.30%	0.15%	10.33%	53.60%	3.12%	2.32%	2.32%	33.75	32.40	33.75	32.40	38.20	16.75
Stanbic IBTC Holdings	31-Dec	440,000.00	44.00	0.00%	0.00%	0.00%	51.72%	3.53%	-0.11%	-0.11%	44.05	44.00	44.05	44.00	48.00	23.85
United Bank For Africa	31-Dec	286,938.07	8.70	-2.79%	-5.95%	27.94%	41.46%	1.75%	0.58%	0.58%	9.25	8.40	9.25	8.40	9.75	4.40
Union Bank	31-Dec	93,993.73	5.55	1.83%	-2.63%	18.09%	2.78%	-10.48%	3.74%	3.74%	5.70	5.25	5.70	5.25	7.60	4.70
Wema Bank	31-Dec	28,036.74	0.71	2.90%	-5.33%	26.79%	36.54%	0.00%	2.90%	2.90%	0.75	0.69	0.75	0.69	0.90	0.44
Zenith Bank	31-Dec	832,007.09	26.50	0.19%	0.76%	28.33%	70.42%	20.73%	6.85%	6.85%	26.50	24.60	26.50	24.60	28.15	10.70
Ecobank	31-Dec	103,692.58	6.50	-0.76%	0.00%	44.44%	52.94%	-15.03%	8.33%	8.33%	6.60	6.40	6.60	6.40	7.65	3.90
Fidelity Bank	31-Dec	78,811.45	2.72	0.74%	-1.81%	39.49%	54.55%	22.52%	7.94%	7.94%	2.77	2.57	2.77	2.57	3.07	1.53
Sterling Bank	31-Dec	57,580.84	2.00	0.00%	0.00%	42.86%	69.49%	3.09%	-1.96%	-1.96%	2.10	1.94	2.10	1.94	2.42	0.99
BREWERIES																
Guinness	30-Jun	27,858.93	18.50	0.00%	-2.63%	15.99%	33.09%	-38.74%	-2.63%	-2.63%	19.00	17.65	19.00	17.65	30.20	13.00
		483,675.15	61.00	0.00%	1.67%	17.31%	96.77%	17.31%	8.93%	8.93%	61.00	56.00	61.00	56.00	63.10	22.00
Nigerian Breweries International Breweries	31-Dec	21,500.05	6.59	0.00%	-3.09%	5.44%	96.77%	-26.78%	8.93% 10.76%	10.76%	7.07	6.54	7.07	6.54	9.00	22.00
CEMENT & CONSTRUCTION	31-Mar	21,000.00	0.38	0.0076	-3.0870	J.44 <sup>7</sup> /0	31.0170	-20.7070	10.7070	10.70%	7.07	0.04	7.07	0.04	ə.UU	2.13
Dangote Cement	31-Dec	3,987,478.73	234.00	0.00%	-1.27%	56.00%	91.80%	30.07%	-4.45%	-4.45%	244.90	225.00	244.90	225.00	245.00	116.80
Bua Cement	31-Dec	2,675,283.97	79.00	0.00%	-1.13%	93.15%	90.59%	108.99%	2.13%	2.13%	85.00	79.00	85.00	79.00	85.00	29.40
Lafarge Africa	31-Dec	142,499.09	26.00	-6.98%	9.24%	47.31%	136.36%	48.57%	23.52%	23.52%	27.95	22.30	27.95	22.30	27.95	8.95
Julius Berger	31-Dec	24,948.00	18.90	0.00%	-1.82%	12.50%	21.94%	-12.09%	6.18%	6.18%	19.25	17.55	19.25	17.55	27.50	15.00
Cap	31-Dec	14,350.00	20.50	0.00%	2.50%	10.81%	8.18%	-25.45%	2.50%	2.50%	20.50	20.00	20.50	20.00	27.50	15.30
•	31 DCC	14,000.00	20.00	0.0070	2.0070	10.0170	0.1070	20.4070	2.0070	2.0070	20.00	20.00	20.00	20.00	21.00	10.00
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	22,234.67	5.60	-1.75%	7.69%	36.59%	28.74%	-4.27%	5.66%	5.66%	5.70	5.15	5.70	5.15	5.85	3.75
Unilever	31-Dec	51,074.50	13.50	0.00%	0.37%	2.66%	5.06%	-23.08%	-2.88%	-2.88%	13.90	13.00	13.90	13.00	17.00	9.90
Glaxo Smithkline	31-Dec	8,371.14	7.00	0.00%	0.00%	29.63%	47.37%	16.67%	1.45%	1.45%	7.20	6.70	7.20	6.70	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	18,312.47	9.75	0.00%	2.63%	30.00%	34.48%	-10.14%	8.33%	8.33%	10.80	9.00	10.80	9.00	11.00	4.95
Nascon	30-Sep	45,570.34	17.20	0.00%	-1.99%	32.31%	79.17%	14.67%	18.62%	18.62%	17.55	14.50	17.55	14.50	17.55	8.50
Dangote Sugar	31-Dec	242,400.00	20.20	-0.49%	-2.88%	46.38%	68.33%	45.32%	14.77%	14.77%	20.80	18.30	20.80	18.30	22.25	8.90
Flour Mills	31-Mar	83,975.59	32.00	1.27%	-2.44%	39.13%	88.24%	41.28%	23.08%	23.08%	32.80	26.10	32.80	26.10	32.80	17.00
Nestle	31-Dec	1,192,947.66	1,505.00	0.00%	0.00%	28.09%	28.09%	9.06%	0.00%	0.00%	1,505.00	1,505.00	1,505.00	1,505.00	1,505.00	764.90
Honeywell	31-Mar	9,992.05	1.26	0.80%	3.28%	32.63%	32.63%	6.78%	5.00%	5.00%	1.32	1.10	1.32	1.10	1.33	0.83
UACN	31-Dec	15,943.17	8.30	0.61%	0.61%	16.08%	13.70%	-21.33%	14.48%	14.48%	8.35	7.10	8.35	7.10	10.55	5.40
OIL& GAS																
Ardova	31-Dec	26,635.74	20.45	0.00%	0.00%	39.93%	43.89%	16.65%	9.43%	9.43%	21.85	13.55	21.85	13.55	21.85	9.55
Conoil Plc	31-Dec	14,572.99	21.00	0.00%	0.00%	32.91%	24.26%	5.00%	0.72%	0.72%	21.00	20.85	21.00	20.85	21.00	13.15
Mobil Oil	31-Dec	89,968.52	249.50	0.00%	0.00%	39.93%	43.89%	68.70%	9.43%	9.43%	249.50	228.00	249.50	228.00	249.50	133.20
Oando	31-Dec	40,677.01	3.38	-3.43%	-3.43%	48.25%	46.32%	-9.87%	-8.65%	-8.65%	3.70	3.33	3.70	3.33	4.00	1.89
MRS Oil	31-Dec	2,844.67	11.20	-9.68%	-18.55%	-10.04%	-10.04%	-26.80%	-18.55%	-18.55%	13.75	11.20	13.75	11.20	15.30	11.20
Total	31-Dec	48,551.62	143.00	0.00%	0.00%	27.45%	46.67%	22.22%	10.00%	10.00%	143.00	130.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	6,781.55	5.20	0.00%	-1.89%	16.59%	165.31%	65.08%	1.96%	1.96%	5.75	5.20	5.75	5.20	5.75	1.80
SEPLAT	31-Dec	298,787.57	540.00	0.00%	0.00%	28.57%	39.90%	-10.74%	34.23%	34.23%	540.00	402.30	540.00	402.30	605.00	282.00
INSURANCE	31 DCC	230,101.01	340.00	0.0070	0.0070	20.07 /0	33.3070	10.7470	J4.2J70	J4.2370	340.00	402.50	340.00	402.50	003.00	202.00
AllCO Insurance	31-Dec	11,440.27	1.30	-9.72%	8.33%	52.94%	44.44%	60.49%	15.04%	15.04%	1.59	1.11	1.59	1.11	1.59	0.67
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	35,291.19	6.00	0.00%	0.00%	20.00%	23.71%	0.84%	2.56%	2.56%	6.00	5.85	6.00	5.85	6.50	4.55
Mansard	31-Dec	13,440.00	1.28	-7.25%	-20.00%	-30.43%	-18.99%	-39.91%	21.90%	21.90%	1.70	1.15	1.70	1.15	2.57	0.70
Prestige Assurance	31-Dec	2,759.15	0.50	-7.23 <i>%</i> -7.41%	0.00%	-16.67%	8.70%	-7.41%	8.70%	8.70%	0.60	0.46	0.60	0.46	0.77	0.70
	31-060	2,100.10	0.00	7.71/0	0.0070	10.07 /0	0.7070	7.41/0	0.7070	0.7070	0.00	0.40	0.00	0.40	0.11	0.43
AGRICULTURE	24.	00 740 60	02.00	0.000/	0.000/	16 050/	24.040/	40.040/	2 200/	2 200/	02.00	00.00	02.00	00.00	02.00	EE OF
Okomu Oil	31-Dec	88,713.63	93.00	0.00%	0.00%	16.25%	31.91%	40.91%	2.20%	2.20%	93.00	90.00	93.00	90.00	93.00	55.05
Presco	31-Dec	74,500.00	74.50	0.00%	0.68%	13.05%	57.01%	42.58%	5.00%	5.00%	74.50	70.95	74.50	70.95	79.75	36.45
ICT																
MTN Nigeria	31-Dec	3,460,267.22	170.00	0.00%	0.00%	21.43%	42.86%	36.00%	0.06%	0.06%	170.20	165.00	170.20	165.00	170.20	90.00
Airtel Africa Plc	31-Dec	3,201,193.45	851.80	0.00%	0.00%	107.65%	144.77%	184.98%	0.00%	0.00%	851.80	851.80	851.80	851.80	851.80	298.90
	01 000	0,201,100.70	301.00	0.0070	3.0070	107.0070	177.11/0	10-1.00 /0	3.0070	0.0070	301.00	301.00	301.00	301.00	301.00	200.00

To	p 1	<b>0</b> q	ain	ers

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
NCR (NIGERIA) PLC.	3.12	9.86%	CHAMPION BREW.	1.95	44.44%	CHAMPION BREW.	1.95	126.74%	CHAMPION BREW.	1.95	126.74%	LIVESTOCK FEEDS PLC.	2.52	350.00%
CUTIX PLC.	2.26	9.71%	TRANS- NATIONWIDE EXPRESS PLC.	1.10	37.50%	LIVESTOCK FEEDS PLC.	2.52	81.29%	LIVESTOCK FEEDS PLC.	2.52	81.29%	B.O.C. GASES PLC.	15.12	205.45%
CHAMPION BREW. PLC.	1.95	9.55%	NCR (NIGERIA) PLC.	3.12	32.20%	LINKAGE ASSURANCE PLC	0.90	73.08%	LINKAGE ASSURANCE PLC	0.90	73.08%	FTN COCOA PROCESSORS PLC	0.60	200.00%
MULTIVERSE PLC	0.24	9.09%	N NIG. FLOUR MILLS PLC.	9.68	30.63%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.38	72.73%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.38	72.73%	AIRTEL AFRICA PLC	851.80	184.98%
R T BRISCOE PLC.	0.21	5.00%	LINKAGE ASSURANCE PLC	0.90	30.43%	MUTUAL BENEFITS ASSURANCE PLC.	0.45	66.67%	MUTUAL BENEFITS ASSURANCE PLC.	0.45	66.67%	N NIG. FLOUR MILLS PLC.	9.68	125.12%
TRANS-NATIONWIDE EXPRESS PLC.	1.10	4.76%	SOVEREIGN TRUST INSURANCE PLC	0.33	26.92%	SOVEREIGN TRUST INSURANCE PLC	0.33	65.00%	SOVEREIGN TRUST INSURANCE PLC	0.33	65.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.45	125.00%
NPF MICROFINANCE BANK PLC	1.83	3.98%	B.O.C. GASES PLC.	15.12	20.77%	NCR (NIGERIA) PLC.	3.12	59.18%	NCR (NIGERIA) PLC.	3.12	59.18%	CHAMPION BREW. PLC.	1.95	116.67%
PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.90	3.57%	MULTIVERSE PLC	0.24	20.00%	B.O.C. GASES PLC.	15.12	57.99%	B.O.C. GASES PLC.	15.12	57.99%	BUA CEMENT PLC	79.00	108.99%
FIRST CITY MONUMENT BANK PLC.	3.25	3.17%	LIVESTOCK FEEDS PLC.	2.52	19.43%	ROYAL EXCHANGE PLC.	0.40	53.85%	ROYAL EXCHANGE PLC.	0.40	53.85%	UBA CAPITAL	5.45	101.85%
RED STAR EXPRESS PLC	3.40	3.03%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.90	18.85%	TRANS- NATIONWIDE EXPRESS PLC.	1.10	52.78%	TRANS- NATIONWIDE EXPRESS PLC.	1.10	52.78%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.38	90.00%

## Top 10 Losers

. op : o = o o o : o														
	Closing	-		Closing			Closing			sing			Closing	
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks Price	ce Y1	D Return	Stocks	Price	52 Wk Return
INTERCONTINENTAL WAPIC														
INSURANCE PLC	0.59	-9.23%	WEMA BANK PLC.	0.71	-5.33%	DANGOTE CEMENT PLC	234.00	-4.45%	DANGOTE CEMENT PLC	234.00	-4.45%	CHAMS PLC	0.25	-26.47%
						UACN PROPERTY			UACN PROPERTY					
. = 4 D.V. 4 = D.O.	0.07	0.050/		0.45		DEVELOPMENT CO.	0.75	<b>5</b> 000/	DEVELOPMENT CO.	0.75		INTERNATIONAL	0.50	00.700/
LEARN AFRICA PLC.	0.97	-9.35%	ACCESS BANK PLC.	9.15	-5.67%	LIMITED	0.75	-5.06%	LIMITED	0.75	-5.06%	BREWERIES PLC.	6.59	-26.78%
						ASSOCIATED BUS			ASSOCIATED BUS					
LASACO ASSURANCE PLC.	0.48	-9.43%	U B A PLC	8.70	-5.95%	COMPANY PLC	0.36	-5.26%	COMPANY PLC	0.36	-5.26%	MRS OIL NIGERIA PLC.	11.20	-26.80%
N = 14 (NOVID 4 NOT 00 (NUO)			UACN PROPERTY											
N.E.M INSURANCE CO (NIG) PLC.	2.43	-9.67%	DEVELOPMENT CO. LIMITED	0.75	-6.25%	OANDO PLC	3.38	-8.65%	OANDO PLC	3.38	0.650/	MCNICHOLS PLC	0.51	-31.03%
PLC.	2.43	-9.67%	OMATEK VENTURES	0.75	-0.23%	FTN COCOA	3.30	-0.00%	FTN COCOA PROCESSORS	0.00	-0.05%	WICHICHOLS PLC	0.51	-31.03%
MRS OIL NIGERIA PLC.	11.20	-9.68%	PLC	0.20	-9.09%	PROCESSORS PLC	0.60	-9.09%	PLC	0.60	-9.09%	GUINNESS NIG PLC	18.50	-38.74%
	11.20	0.0070	TOURIST COMPANY	0.20		TOURIST COMPANY OF	0.00	0.0070	TOURIST COMPANY OF	0.00	0.0070	3020020	10.00	00.1 170
AIICO INSURANCE PLC.	1.30	-9.72%	OF NIGERIA PLC.	2.84	-9.84%	NIGERIA PLC.	2.84	-9.84%	NIGERIA PLC.	2.84	-9.84%	MANSARD	1.28	-39.91%
LIVESTOCK FEEDS PLC.	2.52	-10.00%	CHAMS PLC	0.25	-10.71%	CHELLARAMS PLC.	2.26	-9.96%	CHELLARAMS PLC.	2.26		AFROMEDIA PLC	0.20	-41.18%
			L			L	_		L			DEAP CAPITAL		
MUTUAL BENEFITS	0.45	40.000/	FTN COCOA	0.00		DAAR COMMUNICATION		40.000/	DAAR COMMUNICATIONS	0.07	40.000/	MANAGEMENT &	0.00	44.4407
ASSURANCE PLC.	0.45	-10.00%	PROCESSORS PLC	0.60	-13.04%	PLC	0.27	-10.00%	PLC	0.27	-10.00%	TRUST PLC OMATEK VENTURES	0.20	-44.44%
NIGER INSURANCE CO. PLC.	0.27	-10.00%	MRS OIL NIGERIA PLC.	11.20	-18.55%	MRS OIL NIGERIA PLC.	11.20	-18.55%	MRS OIL NIGERIA PLC.	11.20	-18.55%		0.20	-51.22%
I LO.	0.27	-10.0076	WING OIL NIGERIA FEC.	11.20		DEAP CAPITAL	11.20	-10.5576	DEAP CAPITAL	11.20	-10.55/6		0.20	-J1.ZZ/0
CORNERSTONE						MANAGEMENT & TRUST			MANAGEMENT & TRUST					
INSURANCE COMPANY PLC.	0.72	-10.00%	MANSARD	1.28	-20.00%	PLC	0.20	-20.00%	PLC	0.20	-20.00%	ARBICO PLC.	1.03	-67.41%

ARM | Classification: PUBLIC

Copyright © 2021 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 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 des