

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

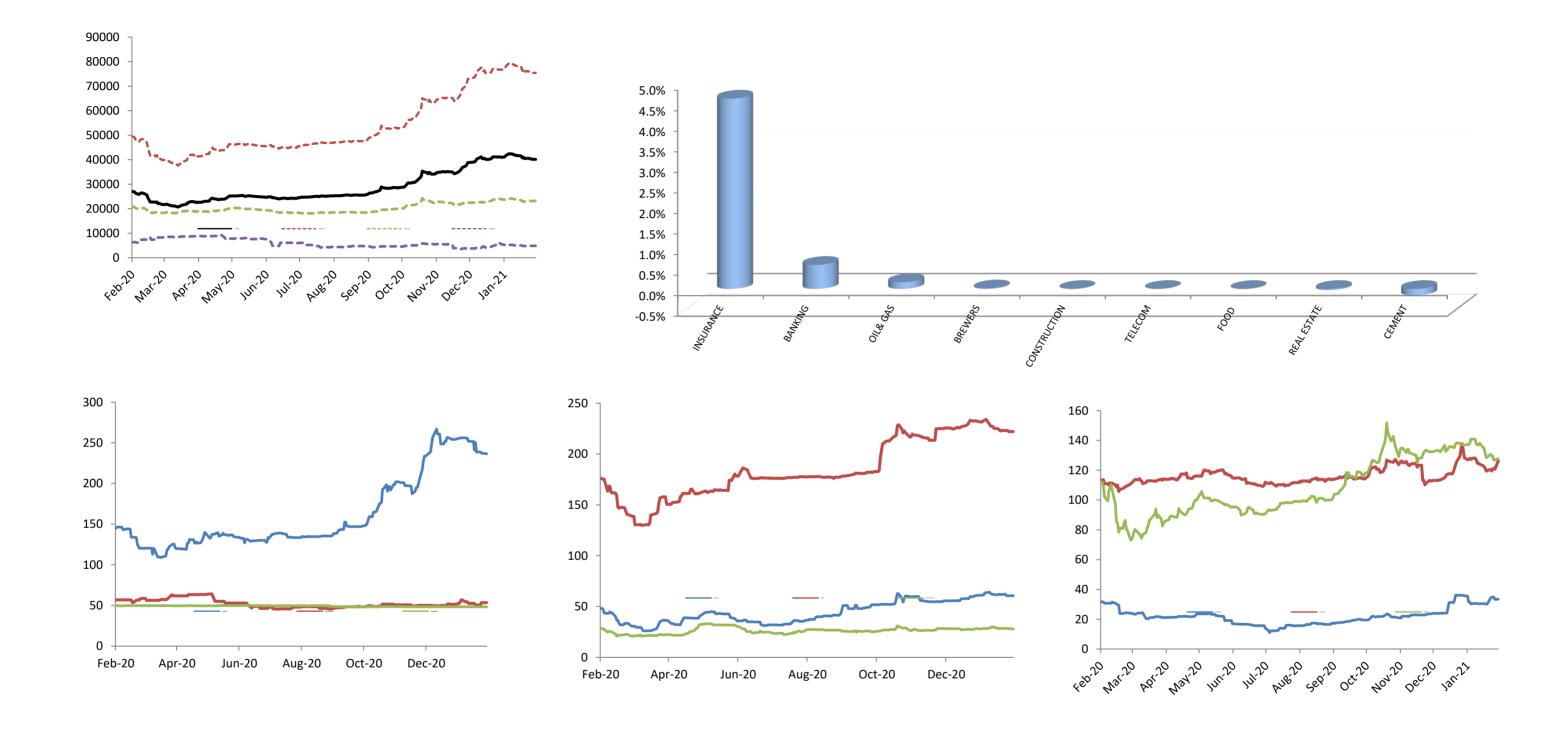


Equities at a Glance

NSE All Sh	nare
-------------------	------

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	40,154.09	-0.08%	-1.03%	-0.29%	-0.29%	48.49%
Market Cap (N billions)	21,008.82	-0.08%	-1.02%	-0.23%	-0.23%	49.13%
Volume Traded (millions)	289.34	-5.36%	1,621.97	20,511.01	20,511.01	105,435.38
Value Traded (N millions)	3,573.97	23.07%	19,644.21	181,421.99	181,421.99	1,046,582.84
NGN/USD	410	0.00%	0.08%	-0.06%	-0.06%	12.22%
NSEASI (\$)	97.94	-0.08%	-1.11%	-0.23%	-0.23%	30.35%
Market Cap (\$ millions)	51,241.02	-0.08%	-1.10%	-0.17%	-0.17%	30.91%

	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	0.59%	-2.37%	-6.21%	28.87%	-3.48%	-3.48%	14.41%	2.35%	-11.71%
BREWERS	0.01%	-2.51%	0.58%	71.40%	8.99%	8.99%	23.28%	2.95%	-8.62%
CEMENT	-0.16%	-0.91%	23.31%	77.41%	-7.71%	-7.71%	63.22%	2.07%	-7.30%
TELECOM	0.00%	0.00%	45.27%	91.67%	7.70%	7.70%	115.05%	1.51%	-6.52%
PERSONAL CARE	-1.61%	-2.04%	-1.86%	10.59%	-1.27%	-1.27%	-1.39%	2.57%	-9.37%
CONSTRUCTION	0.00%	5.19%	3.69%	11.53%	7.35%	7.35%	-6.02%	1.79%	-14.26%
FOOD	0.00%	-0.46%	0.90%	24.95%	-1.08%	-1.08%	26.39%	1.51%	-6.99%
INSURANCE	4.63%	4.66%	-0.76%	13.03%	11.23%	11.23%	10.34%	1.21%	-8.23%
OIL& GAS	0.16%	-2.43%	55.71%	114.26%	38.60%	38.60%	4.85%	3.55%	-18.51%
REAL ESTATE	-0.03%	-0.12%	-0.24%	-2.78%	0.06%	0.06%	-2.64%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.05%	-0.88%	19.54%	60.89%	-0.70%	-0.70%	52.58%	1.19%	-4.78%
Mid Cap (Mid 30%)	0.16%	0.31%	1.24%	26.26%	3.00%	3.00%	11.64%	0.94%	-3.95%
Small Cap (Bottom 60%)	2.10%	1.30%	-14.72%	14.80%	15.87%	15.87%	-23.70%	4.61%	-29.06%



Coverage Performance																
				1 day	1 week	3 month	6 month									
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	241,548.57	8.35	-0.60%	-1.76%	-2.91%	30.47%	-5.11%	-1.18%	-1.18%	9.70	8.00	9.70	8.00	10.00	5.40
FBN Holdings	31-Dec	262,035.64	7.30	0.00%	0.00%	0.69%	46.00%	37.74%	2.10%	2.10%	7.85	7.20	7.85	7.20	8.40	3.70
FCMB	31-Dec	62,972.62	3.18	2.58%	-3.64%	4.95%	59.00%	79.66%	-4.50%	-4.50%	3.50	3.01	3.50	3.01	3.80	1.45
Guaranty Trust Bank	31-Dec	897,650.97	30.50	0.33%	-0.97%	-13.72%	21.03%	13.38%	-5.72%	-5.72%	36.00	30.30	36.00	30.30	38.20	16.75
Stanbic IBTC Holdings	31-Dec	400,000.00	40.00	3.36%	-11.11%	-6.98%	17.65%	3.90%	-9.19%	-9.19%	46.60	38.70	46.60	38.70	48.00	23.85
United Bank For Africa	31-Dec	277,043.66	8.40	1.20%	-1.75%	2.44%	25.37%	22.63%	-2.89%	-2.89%	9.25	8.00	9.25	8.00	9.75	4.40
Union Bank	31-Dec	88,912.98	5.25	0.00%	1.94%	-4.55%	-2.78%	-23.91%	-1.87%	-1.87%	6.10	5.15	6.10	5.15	7.20	4.70
Wema Bank	31-Dec	26,852.09	0.68	1.49%	4.62%	-11.69%	33.33%	15.25%	-1.45%	-1.45%	0.75	0.65	0.75	0.65	0.90	0.44
Zenith Bank	31-Dec	778,633.05	24.80	0.40%	-1.39%	-3.13%	46.75%	29.84%	0.00%	0.00%	27.20	24.10	27.20	24.10	28.15	10.70
Ecobank	31-Dec	91,728.05	5.75	0.40%	0.00%	-9.45%	43.75%	-10.16%	-4.17%	-4.17%	6.75	5.40	6.75	5.40	7.30	3.90
Fidelity Bank	31-Dec	69,539.51	2.40	-3.23%	-1.64%	-6.25%	32.60%	17.07%	-4.76%	-4.76%	2.77	2.35	2.77	2.35	3.07	1.53
Sterling Bank	31-Dec	50,959.04	1.77	-1.67%	-2.75%	-7.81%	50.00%	18.00%	-13.24%	-13.24%	2.10	1.75	2.10	1.75	2.42	0.99
Sterling Bank	31-Dec	30,939.04	1.77	-1.07 /6	-2.73/0	-7.01/6	30.00 %	10.00 /6	-13.2470	-13.24 /0	2.10	1.75	2.10	1.75	2.42	0.99
BREWERIES																
Guinness	30-Jun	33,280.13	22.10	0.23%	7.80%	11.06%	45.39%	-12.30%	16.32%	16.32%	22.10	17.65	22.10	17.65	25.20	13.00
Nigerian Breweries	31-Dec	467,816.95	59.00	0.00%	-3.28%	-2.48%	68.57%	25.53%	5.36%	5.36%	63.00	56.00	63.00	56.00	63.10	22.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	19,640.41	6.02	0.00%	-0.17%	-14.00%	100.67%	-14.61%	1.18%	1.18%	7.07	6.00	7.07	6.00	7.37	2.75
Dangote Cement	31-Dec	3,748,911.63	220.00	0.00%	0.00%	13.87%	62.96%	29.41%	-10.17%	-10.17%	244.90	213.00	244.90	213.00	245.00	116.80
Bua Cement	31-Dec	2,438,233.49	72.00	0.00%	-1.77%	34.71%	85.09%	100.56%	-6.92%	-6.92%	85.00	72.00	85.00	72.00	85.00	29.40
Lafarge Africa	31-Dec	126,056.89	23.00	-8.00%	-11.54%	-6.12%	96.58%	48.39%	9.26%	9.26%	30.30	22.30	30.30	22.30	30.30	8.95
Julius Berger	31-Dec	26,796.00	20.30	0.00%	9.73%	6.84%	23.03%	-9.37%	14.04%	14.04%	22.65	17.55	22.65	17.55	27.50	15.00
Cap	31-Dec	13,475.00	19.25	1.32%	6.94%	-13.09%	25.82%	-21.75%	-3.75%	-3.75%	20.50	18.00	20.50	18.00	24.60	15.30
CONSUMER & PERSONAL	0.200	,														
CARE																
PZ Cussons	31-May	21,440.58	5.40	0.00%	0.00%	1.89%	40.26%	8.00%	1.89%	1.89%	5.85	5.10	5.85	5.10	5.85	3.75
Unilever	31-Dec	51,452.83	13.60	-2.51%	-2.51%	-2.86%	-1.09%	-9.33%	-2.16%	-2.16%	14.60	13.00	14.60	13.00	17.00	9.90
Glaxo Smithkline	31-Dec	7,952.58	6.65	0.00%	-4.32%	-5.00%	37.11%	47.78%	-3.62%	-3.62%	7.25	6.65	7.25	6.65	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	15,964.72	8.50	0.00%	0.00%	-8.11%	8.97%	3.66%	-5.56%	-5.56%	10.80	8.50	10.80	8.50	11.00	4.95
Nascon	30-Sep	42,523.49	16.05	0.00%	-0.93%	-7.76%	60.50%	23.46%	10.69%	10.69%	17.55	14.50	17.55	14.50	17.55	8.50
Dangote Sugar	31-Dec	222,000.00	18.50	0.00%	-2.63%	-9.76%	46.83%	52.89%	5.11%	5.11%	21.70	18.30	21.70	18.30	22.25	8.90
Flour Mills	31-Mar	76,627.73	29.20	0.00%	-2.67%	5.23%	57.84%	26.96%	12.31%	12.31%	34.70	26.10	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,149,351.57	1,450.00	0.00%	0.00%	3.57%	23.40%	28.32%	-3.65%	-3.65%	1,505.00	1,450.00	1,505.00	1,450.00	1,505.00	764.90
Honeywell	31-Mar	10,626.46	1.34	0.75%	3.88%	11.67%	45.65%	36.73%	11.67%	11.67%	1.49	1.10	1.49	1.10	1.49	0.83
UACN	31-Dec	15,270.87	7.95	-0.62%	1.27%	0.00%	37.07%	-5.36%	9.66%	9.66%	8.95	7.10	8.95	7.10	9.00	5.40
OIL& GAS																
Ardova	31-Dec	23,509.78	18.05	0.00%	0.00%	20.00%	30.29%	31.49%	0.00%	0.00%	21.85	13.55	21.85	13.55	21.85	9.55
Conoil Plc	31-Dec	13,115.70	18.90	0.00%	0.00%	-9.35%	23.93%	5.00%	-9.35%	-9.35%	21.00	18.90	21.00	18.90	21.00	13.15
	0.1.0	82,215.72	228.00	0.00%	0.00%	20.00%	30.29%	71.17%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	133.20
Mobil Oil Oando	31-Dec 31-Dec	37,307.32	3.10	0.98%	6.90%	-3.43%	38.39%	-2.52%	-16.22%	-16.22%	3.70	2.80	3.70	2.80	4.00	1.89
MRS Oil	31-Dec	3,403.45	13.40	0.00%	0.00%	-2.55%	7.63%	-2.90%	-2.55%	-2.55%	13.75	11.20	13.75	11.20	13.80	11.20
Total	31-Dec	48,212.10	142.00	0.00%	0.00%	9.31%	77.50%	32.71%	9.23%	9.23%	143.00	130.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	7,433.62	5.70	0.00%	0.00%	19.25%	200.00%	159.09%	11.76%	11.76%	5.75	5.20	5.75	5.20	5.75	1.80
SEPLAT	31-Dec	293,254.47	530.00	0.00%	-2.66%	32.27%	37.66%	-12.40%	31.74%	31.74%	549.00	402.30	549.00	402.30	605.00	282.00
INSURANCE	31-000	200,204.41	330.00	0.0070	2.0070	JZ.Z1 /0	37.0070	12.4070	31.7470	31.7470	040.00	402.50	343.00	402.50	003.00	202.00
AllCO Insurance	31-Dec	9,856.23	1.12	-2.61%	-5.08%	10.89%	20.43%	16.67%	-0.88%	-0.88%	1.59	1.01	1.59	1.01	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%	4.35%	-7.69%	21.21%	10.09%	2.56%	2.56%	6.05	5.75	6.05	5.75	6.50	4.55
Mansard	31-Dec	12,285.00	1.17	-0.85%	-4.88%	-46.82%	-31.58%	-35.00%	11.43%	11.43%	1.70	1.15	1.70	1.15	2.57	0.70
Prestige Assurance	31-Dec	2,483.23	0.45	-2.17%	-4.26%	-18.18%	-15.09%	-18.18%	-2.17%	-2.17%	0.60	0.43	0.60	0.43	0.77	0.70
	31-060	۷,۳۰۰.۷۰	0.40	Z.17/0	7.20/0	10.1070	13.0370	10.1070	Z.17/0	2.17/0	0.00	0.40	0.00	0.40	0.11	0.40
AGRICULTURE	21 Das	88,713.63	93.00	0.00%	0.00%	16.25%	16.25%	36.76%	2.20%	2.20%	93.00	90.00	93.00	90.00	93.00	55.05
Okomu Oil	31-Dec	70,550.00	70.55	0.00%	0.00%	-1.74%	36.99%	41.52%	-0.56%	-0.56%	75.00	70.55	75.00	70.55	79.75	36.45
Presco	31-Dec	10,550.00	70.00	0.0070	0.00%	-1./470	30.3370	41.0270	-0.50%	-0.30%	75.00	70.55	73.00	70.55	19.10	30.43
ICT																
MTN Nigeria	31-Dec	3,663,812.35	180.00	0.00%	0.00%	17.65%	52.80%	55.17%	5.94%	5.94%	182.90	165.00	182.90	165.00	182.90	90.00
Airtel Africa Plc	31-Dec	3,495,080.90	930.00	0.00%	0.00%	86.00%	144.74%	211.14%	9.18%	9.18%	930.00	851.80	930.00	851.80	930.00	298.90

To	p 1	0 q	ain	ers

	Closing	1 Day		Closing			Closing			Closing			Closing	
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks	Price	YTD Return	Stocks	Price	52 Wk Return
LASACO ASSURANCE PLC.	1.52	261.90%	LASACO ASSURANCE PLC.	1.52	261.90%	LASACO ASSURANCE PLC.	1.52	334.29%	LASACO ASSURANCE PLC.	1.52	334.29%	LASACO ASSURANCE PLC.	1.52	484.62%
UPDC REAL ESTATE INVESTMENT TRUST (REIT)	5.85	9.35%	INSURANCE COMPANY PLC.	0.69	15.00%	CHAMPION BREW. PLC.	2.97	245.35%	CHAMPION BREW. PLC.	2.97	245.35%	CHAMPION BREW. PLC.	2.97	237.50%
ACADEMY PRESS PLC.	0.38	8.57%	JULIUS BERGER NIG. PLC.	20.30	9.73%	NCR (NIGERIA) PLC.	3.43	75.00%	NCR (NIGERIA) PLC.	3.43	75.00%	B.O.C. GASES PLC.	13.61	236.05%
CORNERSTONE INSURANCE COMPANY PLC.	0.69	7.81%	& PRODUCTS NIGERIA PLC	3.25	8.70%	MUTUAL BENEFITS ASSURANCE PLC.	0.42	55.56%	MUTUAL BENEFITS ASSURANCE PLC.	0.42	55.56%	LIVESTOCK FEEDS PLC.	2.10	213.43%
UNIVERSITY PRESS PLC.	1.29	7.50%	ACADEMY PRESS PLC.	0.38	8.57%	LIVESTOCK FEEDS PLC.	2.10	51.08%	LIVESTOCK FEEDS PLC.	2.10	51.08%	AIRTEL AFRICA PLC	930.00	211.14%
MUTUAL BENEFITS ASSURANCE PLC.	0.42	5.00%	SOVEREIGN TRUST INSURANCE PLC	0.26	8.33%	B.O.C. GASES PLC.	13.61	42.22%	B.O.C. GASES PLC.	13.61	42.22%	ETERNA PLC.	5.70	159.09%
UNITY KAPITAL ASSURANCE PLC	0.21	5.00%	LEARN AFRICA PLC.	1.05	8.25%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.56	40.00%	WAPIC INSURANCE PLC	0.56	40.00%	FTN COCOA PROCESSORS PLC	0.50	150.00%
SOVEREIGN TRUST INSURANCE PLC	0.26	4.00%	GUINNESS NIG PLC	22.10	7.80%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	3.25	32.11%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	3.25	32.11%	MAY & BAKER NIGERIA PLC.	3.98	112.83%
STANBICIBTC HOLDCO PLC	40.00	3.36%	CAP PLC	19.25	6.94%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	530.00	31.74%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	530.00	31.74%	FIDSON HEALTHCARE PLC	5.35	110.63%
FIRST CITY MONUMENT BANK PLC.	3.18	2.58%	OANDO PLC	3.10	6.90%	SOVEREIGN TRUST INSURANCE PLC	0.26	30.00%	SOVEREIGN TRUST INSURANCE PLC	0.26	30.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.42	110.00%

Top 10 Losers

100 10 200010														
Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return		Closing Price	YTD Return	Stocks	Closing Price	52 Wk Return
DOVAL EVOLUNCE DLC	0.24	4.000/	RED STAR EXPRESS	3.12	-7.42%	BETA GLASS CO PLC.	50.00	-9.75%	BETA GLASS CO PLC.	50	00 -9.75%	DAAR COMMUNICATIONS PLO	0.25	24.240/
ROYAL EXCHANGE PLC.	0.24	-4.00%	PLC	3.12	-7.42%	BETA GLASS CO PLC.	50.00	-9.75%	BETA GLASS CO PLC.	50.	00 -9.75%	COMMUNICATIONS PLC	0.25	-24.24%
MAY & BAKER NIGERIA PLC.	3.98	-5.01%	MULTIVERSE PLC	0.22	-8.33%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	TOURIST COMPANY OF NIGERIA PLC.	2.8	34 -9.84%	C & I LEASING PLC.	5.13	-25.11%
UBA CAPITAL	6.00	-5.51%	FIDSON HEALTHCARE	5.35	-8.55%	CHELLARAMS PLC.	2.26	-9.96%	CHELLARAMS PLC.	2.3	26 -9.96%	THE INITIATES PLC	0.52	-25.71%
FTN COCOA PROCESSORS PLC	0.50	-5.66%	MUTUAL BENEFITS ASSURANCE PLC.	0.42		PHARMA-DEKO PLC.	1.35	-10.00%	PHARMA-DEKO PLC.	1.;		BETA GLASS CO PLC.	50.00	-28.57%
LIVESTOCK FEEDS PLC.	2.10	-6.25%	VITAFOAM NIG PLC.	7.80	-9.30%	DANGOTE CEMENT PLC	220.00	-10.17%	DANGOTE CEMENT PLC	220	.00 -10.17%	MCNICHOLS PLC	0.80	-31.03%
NPF MICROFINANCE BANK PLC	1.70	-6.59%	BETA GLASS CO PLC.	50.00	-9.75%	STERLING BANK PLC.	1.77	-13.24%	STERLING BANK PLC.	1.5	7 -13.24%	MANSARD	1.17	-35.00%
RED STAR EXPRESS PLC	3.12	-7.42%	ROYAL EXCHANGE PLC.	0.24	-11.11%	OANDO PLC	3.10	-16.22%	OANDO PLC	3.	0 -16.22%	AFROMEDIA PLC	0.20	-41.18%
LAFARGE WAPCO PLC.	23.00	-8.00%	LAFARGE WAPCO PLC.	23.00	-11.54%	DAAR COMMUNICATION	S 0.25	-16.67%	DAAR COMMUNICATIONS PLC	0.2	25 -16.67%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-44.44%
NIGER INSURANCE CO.	0.21	-8.70%	CHAMS PLC	0.22	-12.00%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.2	20 -20.00%	OMATEK VENTURES	0.20	-51.22%
AFRICA PRUDENTIAL	6.60	-9.59%	MAY & BAKER NIGERIA PLC.	3.98	-14.41%	FTN COCOA PROCESSORS PLC	0.50	-24.24%	FTN COCOA PROCESSOR	S 0.9		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