

## **Equities at a Glance**

### **NSE All Share**

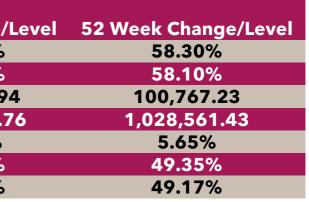
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/L
NGXASI Index	38,667.90	0.21%	1.90%	-3.62%	-3.98%
Market Cap ( <del>N</del> billions)	20,146.54	0.21%	1.90%	-3.96%	-4.32%
Volume Traded (millions)	230.25	13.36%	896.17	47,603.43	50,974.94
Value Traded ( <del>N</del> millions)	2,311.31	34.04%	5,235.25	512,780.23	532,625.7
NGN/USD	412	-0.03%	0.27%	4.57%	0.30%
NGXASI (\$)	93.97	0.25%	1.62%	-8.03%	-4.27%
Market Cap (\$ millions)	48,958.78	0.25%	1.62%	-8.36%	-4.61%

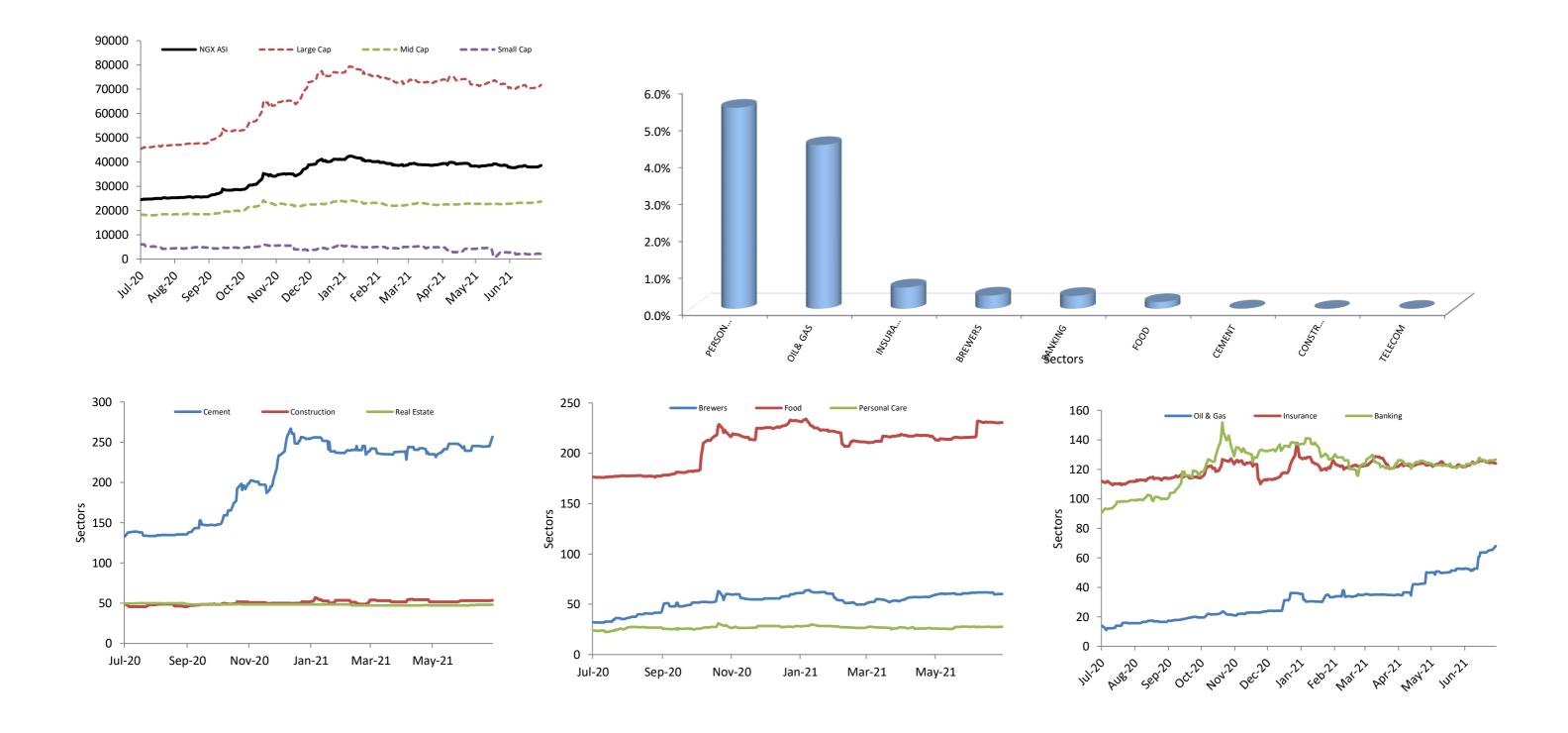
#### Index Performance

	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	0.35%	0.61%	-6.48%	-7.21%	-6.48%	-3.99%	39.97%	1.49%	-5.21%
BREWERS	0.36%	0.57%	4.41%	-1.40%	4.41%	8.31%	88.28%	2.01%	-7.26%
CEMENT	0.01%	4.90%	3.26%	1.07%	3.26%	0.12%	93.39%	1.65%	-4.88%
TELECOM	0.00%	0.00%	-12.98%	-14.27%	-12.98%	-14.21%	56.03%	1.19%	-4.91%
PERSONAL CARE	5.43%	5.93%	7.00%	3.43%	7.00%	3.18%	21.22%	1.96%	-7.44%
CONSTRUCTION	0.00%	0.69%	7.04%	3.99%	7.04%	7.35%	9.59%	1.36%	-5.11%
FOOD	0.18%	0.28%	1.64%	-0.52%	1.64%	2.87%	30.94%	1.01%	-4.99%
INSURANCE	0.58%	0.18%	6.00%	-2.81%	6.00%	9.93%	11.39%	1.15%	-8.23%
OIL& GAS	4.42%	9.14%	127.92%	98.66%	127.92%	194.85%	408.56%	3.55%	-11.92%
REAL ESTATE	0.00%	0.00%	-1.29%	-1.00%	-1.29%	-1.11%	-3.78%	0.22%	-2.38%
ARM Capitalization Indices									
Large Cap (Top 10%)	0.07%	1.82%	-4.66%	-6.33%	-4.66%	-5.44%	58.18%	0.94%	-1.97%
Mid Cap (Mid 30%)	1.84%	3.38%	4.82%	0.65%	4.82%	6.79%	31.12%	0.81%	-3.25%
Small Cap (Bottom 60%)	4.15%	10.94%	-46.08%	-59.01%	-46.08%	-47.07%	-63.08%	16.29%	-65.17%

# **ARM Research**

research@armsecurities.com.ng +234 1 270 1652 23 July 2021





				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	0.00%	-0.54%	1.10%	0.00%	47.58%	1.10%	8.28%	9.70	7.20	9.70	7.20	10.00	6.20
BN Holdings	31-Dec	269,214.70	7.50	0.00%	2.74%	0.67%	2.04%	51.52%	0.67%	4.90%	7.70	6.90	7.85	6.90	8.40	4.90
СМВ	31-Dec	59,408.13	3.00	0.33%	0.33%	-7.69%	-7.69%	57.89%	-7.69%	-9.91%	3.50	2.66	3.50	2.66	3.80	1.90
STCO	31-Dec	871,162.91	29.60	0.34%	0.68%	-10.30%	-10.57%	36.72%	-10.30%	-8.50%	36.00	28.00	36.00	28.00	38.20	22.50
StanbicIBTC HOLDCO	31-Dec	407,000.00	40.70	0.00%	-0.73%	-7.50%	-7.50%	35.67%	-7.50%	-7.60%	52.90	38.70	52.90	38.70	52.90	30.00
Jnited Bank for Africa	31-Dec	257,254.82	7.80	0.65%	0.65%	-11.86%	-10.34%	30.00%	-11.86%	-9.83%	9.25	6.80	9.25	6.80	9.75	5.95
Jnion Bank	31-Dec	92,300.15	5.45	0.00%	-2.68%	2.83%	-1.80%	0.93%	2.83%	1.87%	6.10	4.55	6.10	4.55	6.70	4.55
Wema Bank	31-Dec	35,144.65	0.89	0.00%	11.25%	20.27%	25.35%	67.92%	20.27%	28.99%	0.89	0.55	0.89	0.55	0.90	0.50
Zenith Bank	31-Dec	780,202.87	24.85	0.81%	1.64%	-3.12%	-6.23%	60.32%	-3.12%	0.20%	27.20	20.30	27.20	20.30	28.15	15.90
Ecobank	31-Dec	81,358.79	5.10	0.00%	-3.77%	-22.73%	-21.54%	20.00%	-22.73%	-15.00%	6.75	4.70	6.75	4.70	7.30	3.90
Fidelity Bank	31-Dec	69,249.76	2.39	0.00%	-0.42%	-8.78%	-12.13%	38.15%	-8.78%	-5.16%	2.77	2.10	2.77	2.10	3.07	1.70
Sterling Bank	31-Dec	43,761.44	1.52	0.00%	-2.56%	-24.75%	-24.00%	28.81%	-24.75%	-25.49%	2.04	1.43	2.10	1.43	2.42	1.14
REWERIES																
iuinness	30-Jun	47,661.36	31.65	9.14%	9.14%	75.35%	71.08%	127.70%	75.35%	66.58%	35.90	18.50	35.90	17.65	35.90	13.00
Nigerian Breweries	31-Dec	459,887.85	58.00	0.00%	0.00%	0.00%	-4.92%	87.10%	0.00%	3.57%	63.00	47.00	63.00	47.00	63.10	31.00
International Breweries	31-Mar	16,965.14	5.20	-2.80%	-2.80%	-24.64%	-21.09%	52.94%	-24.64%	-12.61%	7.07	4.55	7.07	4.55	7.37	2.75
EMENT & CONSTRUCTION																
Dangote Cement	31-Dec	4,226,045.84	248.00	0.00%	7.83%	10.22%	5.98%	84.80%	10.22%	1.27%	248.00	204.00	248.00	204.00	248.00	134.00
BUA CEMENT	31-Dec	2,404,369.14	71.00	0.00%	0.00%	-11.25%	-10.13%	82.05%	-11.25%	-8.21%	80.00	69.95	85.00	69.95	85.00	38.60
Lafarge	31-Dec	119,205.97	21.75	0.46%	0.46%	-2.47%	-16.35%	98.63%	-2.47%	3.33%	30.30	19.50	30.30	19.50	30.30	11.50
Julius Berger	31-Dec	26,796.00	20.30	0.00%	1.25%	13.41%	7.41%	19.06%	13.41%	14.04%	22.65	17.00	22.65	17.00	22.65	15.00
JACN Property DevCo	31-Dec	14,560.00	20.80	0.00%	0.00%	4.00%	1.46%	9.76%	4.00%	4.00%	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%	0.00%	11.54%	3.57%	30.34%	11.54%	9.43%	6.00	4.15	6.00	4.15	6.00	3.85
Jnilever	31-Dec	54,101.14	14.30	8.75%	9.58%	8.33%	5.93%	16.73%	8.33%	2.88%	14.60	11.65	14.60	11.65	15.75	11.20
Glaxo Smithkline	31-Dec	7,354.64	6.15	0.00%	0.00%	-12.14%	-12.14%	29.47%	-12.14%	-10.87%	7.25	6.00	7.25	6.00	7.95	4.80
FOOD & BEVERAGES																
Cadbury	31-Dec	16,903.82	9.00	4.65%	4.65%	0.00%	-7.69%	24.14%	0.00%	0.00%	10.80	7.75	10.80	7.75	11.00	6.60
Nascon	30-Sep	39,741.58	15.00	0.00%	0.00%	3.45%	-12.79%	56.25%	3.45%	3.45%	17.55	13.00	17.55	13.00	17.55	9.60
Dangote Sugar	31-Dec	211,800.00	17.65	0.86%	1.15%	-7.83%	-12.62%	48.32%	-7.83%	0.28%	21.70	16.40	21.70	16.40	22.25	11.20
-lour Mills	31-Mar	78,333.48	29.85	0.00%	0.00%	11.80%	-6.72%	75.59%	11.80%	14.81%	34.70	27.00	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,220,690.63	1,540.00	0.00%	0.00%	2.33%	2.33%	31.06%	2.33%	2.33%	1,540.00	1,350.00	1,540.00	1,350.00	1,540.00	1,175.0
Honeywell	31-Mar	13,798.54	1.74	0.00%	6.75%	42.62%	38.10%	67.31%	42.62%	45.00%	1.74	1.09	1.74	1.09	1.74	0.90
JACN	31-Dec	20,169.08	10.50	3.45%	5.00%	40.00%	26.51%	43.84%	40.00%	44.83%	11.25	7.15	11.25	7.10	11.25	5.40
OIL& GAS																
Forte Oil	24 Dee	20,709.45	15.90	0.00%	0.00%	0.00%	-8.62%	31.49%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	10.30
Conoil Plc	31-Dec 31-Dec	12,838.11	18.50	0.00%	0.00%	-11.27%	-8.62 %	9.47%	-11.27%	-11.27%	21.05	17.00	21.05	17.00	21.85	14.40
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	-8.62%	31.49%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	173.40
Dando	31-Dec	47,777.44	3.97	9.97%	20.67%	11.83%	17.46%	68.94%	11.83%	7.30%	3.97	2.65	3.97	228.00	4.00	2.03
MRS Oil	31-Dec	3,200.26	12.60	0.00%	0.00%	-8.36%	12.50%	1.20%	-8.36%	-8.36%	13.75	10.90	13.75	10.90	13.75	10.90
Fotal	31-Dec	68,990.84	203.20	9.96%	20.95%	42.10%	42.10%	108.41%	42.10%	56.31%	203.20	135.90	203.20	130.00	203.20	79.10
Eterna Oil	31-Dec	9,298.55	7.13	0.00%	9.69%	35.04%	37.12%	263.78%	35.04%	39.80%	8.00	4.62	8.00	4.62	8.00	1.82
SEPLAT	31-Dec	426,048.94	770.00	0.00%	0.00%	55.21%	42.59%	121.65%	55.21%	91.40%	770.00	490.00	770.00	402.30	770.00	282.00
NSURANCE			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0.0070	00.E1/0	12.07/0			, 1, 10 /0	770.00	170.00	770.00	102.50		202.00
AllCO Insurance	31-Dec	9,328.22	1.06	0.95%	-7.83%	-5.36%	-18.46%	17.78%	-5.36%	-6.19%	1.59	1.00	1.59	1.00	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	36,761.65	6.25	2.46%	2.46%	6.84%	4.17%	13.64%	6.84%	6.84%	7.10	5.75	7.10	5.75	7.10	4.55
Ansard	31-Dec	9,135.00	0.87	0.00%	0.00%	-26.89%	-32.03%	-45.63%	-26.89%	-17.14%	1.70	0.83	1.70	0.83	2.57	0.70
restige Assurance	31-Dec	2,593.60	0.47	-2.08%	2.17%	2.17%	-6.00%	2.17%	2.17%	2.17%	0.60	0.83	0.60	0.41	0.60	0.41
	JIDec	2,375.00	0.47	2.00%	2.17/0	2.1770	-0.00 %	2.17/0	2.17/0	2.17/0	0.00	0.41	0.00	0.41	0.00	0.41
	21	104 020 10	110.00	0.00%	0.00%	19.02%	10.00%	EK 029/	10 00%	20.99%	116 50	00-00	116 50	00.00	114 50	70 50
Okomu Oil	31-Dec	104,930.10	110.00 70.00	0.00%	0.00%	18.92% -1.41%	18.28% -6.04%	56.03% 47.52%	18.92% -1.41%	20.88% -1.34%	116.50 78.90	90.00 68.00	116.50 78.90	90.00 68.00	116.50 79.75	70.50
Presco	31-Dec	70,000.00	70.00	0.00%	2.94%	-1.41%	-0.04%	47.52%	-1.41%	-1.34%	78.90	08.00	76.90	00.00	/9./5	47.45
СТ																
					0.00%	-0.12%	-2.94%	37.50%	-0.12%	-2.88%	182.90	157.00	182.90	157.00	182.90	117.80
MTN Nigeria	31-Dec	3,358,494.65	165.00	0.00%	0 00%		-9 0/10/						12000	157 00		

Top 10 gainers	_													
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
UNIVERSAL INSURANCE COMPANY PLC	0.22	10.00%	TOTAL NIGERIA PLC.	203.20	20.95%	LASACO ASSURANCE PLC.	1.60	332.43%	LASACO ASSURANCE PLC.	1.60	357.14%	LASACO ASSURANCE PLC.	1.60	566.67%
DANDO PLC	3.97	9.97%	OANDO PLC	3.97	20.67%	MORISON INDUSTRIES PLC.	1.40	185.71%	MORISON INDUSTRIES PLC.	1.40	185.71%	ETERNA PLC.	7.13	263.78%
OTAL NIGERIA PLC.	203.20	9.96%	UBA CAPITAL	7.35	13.08%	ROYAL EXCHANGE PLC.	0.55	139.13%	CHAMPION BREW. PLC.	2.05	138.37%	LIVESTOCK FEEDS PLC.	1.97	217.74%
CUTIX PLC.	4.81	9.82%	UNITY BANK PLC	0.61	12.96%	CHAMPION BREW. PLC.	2.05	100.98%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.48	118.18%	VITAFOAM NIG PLC.	16.00	178.26%
GUINNESS NIG PLC	31.65	9.14%	WEMA BANK PLC.	0.89	11.25%	CUTIX PLC.	4.81	100.42%	ROYAL EXCHANGE PLC.	0.55	111.54%	CUTIX PLC.	4.81	173.30%
JNILEVER NIGERIA PLC.	14.30	8.75%	AFRICA PRUDENTIAL	6.90	10.40%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.48	92.00%	CUTIX PLC.	4.81	109.13%	UBA CAPITAL	7.35	162.50%
TN COCOA PROCESSORS PLC	0.41	7.89%	ETERNA PLC.	7.13	9.69%	VITAFOAM NIG PLC.	16.00	78.77%	VITAFOAM NIG PLC.	16.00	105.13%	MORISON INDUSTRIES PLC.	1.40	133.33%
JBA CAPITAL	7.35	7.30%	UNILEVER NIGERIA PLC.	14.30	9.58%	GUINNESS NIG PLC	31.65	75.35%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	770.00	91.40%	GUINNESS NIG PLC	31.65	127.70%
DAGATTAL						SEPLAT PETROLEUM DEVELOPMENT			GUINNESS NIG			SEPLAT PETROLEUM DEVELOPMEN T COMPANY		
JNITY BANK PLC	0.61 6.90	7.02% 6.15%	GUINNESS NIG PLC ASSOCIATED BUS COMPANY PLC	31.65 0.36	9.14% 9.09%	COMPANY LTD NCR (NIGERIA) PLC.	770.00 3.00	55.21% 53.06%	PLC TOTAL NIGERIA PLC.	31.65 203.20	66.58% 56.31%	LTD CHAMPION BREW. PLC.	770.00 2.05	121.65% 115.79%

#### Top 10 Losers

-	Closing			Closing			Closing		Clos			Closing		
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return		Price	QTD Return			TD Return	Stocks	Price	52 Wk Return
												ASSOCIATED		
OVEREIGN TRUST			LASACO ASSURANCE									BUS COMPANY		
NSURANCE PLC	0.29	0.00%	PLC.	1.60	-2.44%	STERLING BANK PLC.	1.52		B.O.C. GASES PLC.	7.70	-19.54%		0.36	-23.40%
									DEAP CAPITAL			NIGERIAN		
PF MICROFINANCE BANK									MANAGEMENT & TRUST			ENAMELWARE		
LC	1.70	-1.16%	STERLING BANK PLC.	1.52	-2.56%	GREIF NIGERIA PLC	6.05	-26.22%	PLC	0.20	-20.00%		16.20	-26.70%
ITERCONTINENTAL						NIGERIAN ENAMELWARE						THE INITIATES		
APIC INSURANCE PLC	0.55	-1.79%	UNION BANK NIG.PLC.	5.45	-2.68%	PLC.	16.20	-26.70%	STERLING BANK PLC.	1.52	-25.49%	PLC	0.47	-32.86%
NSURANCE COMPANY	0.40	0.040/		F 00	0.000/		0.07	04.0004		( 05	04 0004		4.00	22.400/
.C	0.48	-2.04%	BREWERIES PLC.	5.20	-2.80%	MANSARD	0.87	-26.89%	GREIF NIGERIA PLC	6.05	-26.22%	ARBICO PLC.	1.03	-33.12%
RESTIGE ASSURANCE CO.			AIRLINE SERVICES						NIGERIAN ENAMELWARE			DEAP CAPITAL MANAGEMENT		
LC.	0.47	-2.08%	AND LOGISTICS PLC	7.05	-3.08%	AIRTEL AFRICA PLC	601.00	-29.44%	PLC.	16.20	24 70%	& TRUST PLC	0.20	-33.33%
LC.	0.47	-2.00 /0	ECOBANK	7.05	-3.00 /0		601.00	-27.44/0	FLC.	10.20	-20.70%	a IRUSI PLC	0.20	-33.33 /0
IGERIAN AVIATION			TRANSNATIONAL			DAAR COMMUNICATIONS						SCOANIG.		
ANDLING COMPANY PLC	2.20	-2.65%	INCORPORATED	5.10	-3.77%	PLC	0.20	-33.33%	AIRTEL AFRICA PLC	601.00			1.95	-33.45%
ITERNATIONAL	2.20	-2.0376	UNITY KAPITAL	5.10	-3.7776		0.20		DAAR COMMUNICATIONS			GREIF NIGERIA	1.75	-33.4370
REWERIES PLC.	5.20	-2.80%	ASSURANCE PLC	0.24	-4.00%	S C O A NIG. PLC.	1.95		PLC	0.20	-33.33%		6.05	-33.52%
	0120	210070			110070			0011070		0120		DAAR		0010270
			RED STAR EXPRESS									COMMUNICATI		
ED STAR EXPRESS PLC	3.20	-3.03%	PLC	3.20	-4.76%	B.O.C. GASES PLC.	7.70	-39.13%	S C O A NIG. PLC.	1.95	-33.45%	ONS PLC	0.20	-39.39%
			AIICO INSURANCE			FTN COCOA PROCESSORS			<b>FTN COCOA</b>					
HAMPION BREW. PLC.	2.05	-8.89%	PLC.	1.06	-7.83%	PLC	0.41		PROCESSORS PLC	0.41	-37.88%	MANSARD	0.87	-45.63%
												COMPUTER		
			SOVEREIGN TRUST			COMPUTER WAREHOUSE			COMPUTER WAREHOUSE			WAREHOUSE		
NIVERSITY PRESS PLC.	1.41	-9.03%	INSURANCE PLC	0.29	-12.12%	GROUP PLC	1.25	-50.79%	GROUP PLC	1.25	-50.79%	GROUP PLC	1.25	-50.79%

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 a neglecement 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.