

research@armsecurities.com.ng +234 1 270 1652 26 March 2021



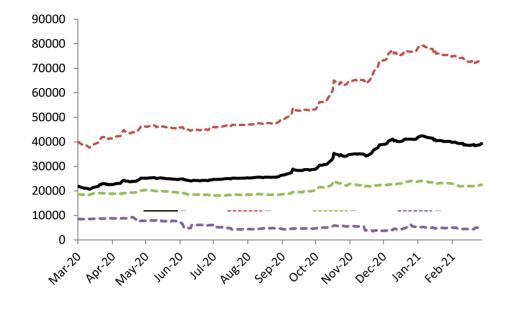
Equities at a Glance

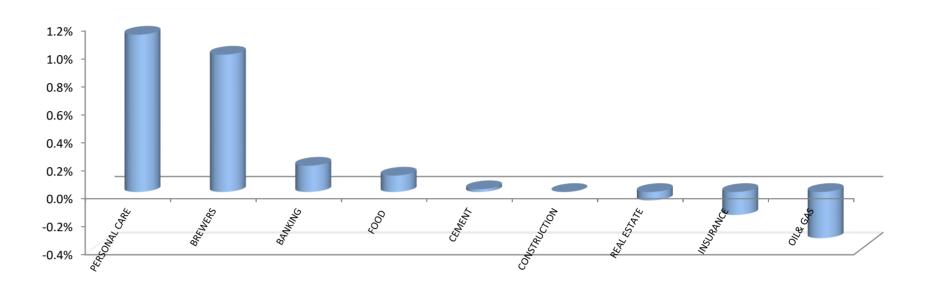
NSE	All S	Share
------------	-------	-------

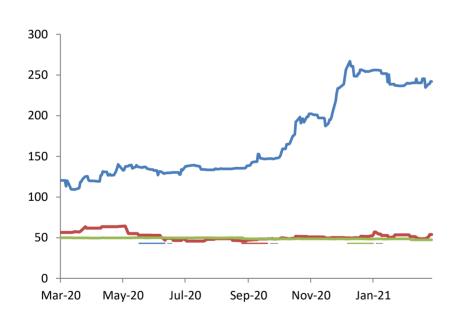
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	39,216.20	-0.20%	2.17%	-2.62%	-2.62%	79.38%
Market Cap (N billions)	20,518.11	-0.20%	2.17%	-2.56%	-2.56%	80.09%
Volume Traded (millions)	244.83	6.72%	1,523.77	29,645.75	29,645.75	101,590.19
Value Traded (N millions)	2,787.50	-26.27%	21,308.34	285,721.81	285,721.81	1,023,312.52
NGN/USD	410	0.06%	0.00%	-0.06%	-0.06%	7.47%
NSEASI (\$)	95.65	-0.26%	2.17%	-2.56%	-2.56%	65.98%
Market Cap (\$ millions)	50,044.16	-0.26%	2.17%	-2.50%	-2.50%	66.64%

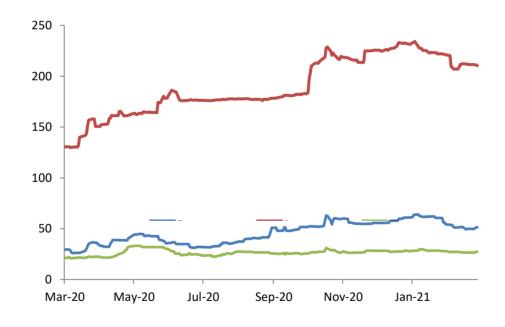
Index Performance		_	_		
IIIII PAIIMINAMA	01/	\Box	~ f ~	MINO C	1000
	 L X				1111:12

	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	0.19%	4.01%	-3.95%	22.50%	-3.81%	-3.81%	58.44%	1.84%	-6.10%
BREWERS	0.98%	4.09%	-6.79%	1.98%	-6.73%	-6.73%	75.24%	2.71%	-8.50%
CEMENT	0.02%	3.29%	3.72%	75.05%	-5.54%	-5.54%	101.09%	2.00%	-7.30%
TELECOM	-0.89%	0.94%	5.02%	75.27%	1.75%	1.75%	122.33%	1.30%	-6.20%
PERSONAL CARE	1.12%	4.55%	-1.57%	8.31%	-1.71%	-1.71%	30.23%	2.30%	-8.33%
CONSTRUCTION	0.00%	10.69%	7.46%	15.21%	8.09%	8.09%	-4.43%	1.79%	-14.26%
FOOD	0.12%	-0.38%	-6.66%	18.15%	-6.17%	-6.17%	61.49%	1.30%	-4.99%
INSURANCE	-0.16%	0.72%	8.38%	7.62%	8.10%	8.10%	7.84%	1.16%	-8.23%
OIL& GAS	-0.33%	1.16%	47.15%	105.40%	46.61%	46.61%	51.16%	3.52%	-16.77%
REAL ESTATE	-0.06%	0.03%	-2.21%	-2.75%	-2.15%	-2.15%	-4.92%	0.22%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.28%	2.09%	1.05%	50.50%	-2.98%	-2.98%	84.38%	1.04%	-2.55%
Mid Cap (Mid 30%)	0.48%	2.58%	0.76%	21.94%	0.55%	0.55%	22.04%	0.85%	-3.25%
Small Cap (Bottom 60%)	-0.53%	0.64%	33.29%	7.14%	16.88%	16.88%	-41.89%	4.34%	-29.06%











Coverage Performance																
		Manket Can (Alberta)	Clasina Dries	1 day	1 week	3 month	6 month	EQ vels Determ	OTD Detum	VTD Detum	OTD Himb	OTD I am	VTD Himb	VTD I am	50 Mis High	EQ Wis Law
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 Lov
Access Bank	31-Dec	241,548.57	8.35	0.60%	3.73%	-2.91%	24.63%	30.47%	-1.18%	-1.18%	9.70	7.80	9.70	7.80	10.00	5.50
FBN Holdings	31-Dec	262,035.64	7.30	0.69%	0.00%	2.82%	41.75%	80.25%	2.10%	2.10%	7.85	7.05	7.85	7.05	8.40	3.70
FCMB	31-Dec	59,012.08	2.98	0.00%	4.20%	-1.32%	41.90%	94.77%	-10.51%	-10.51%	3.50	2.85	3.50	2.85	3.80	1.45
Guaranty Trust Bank	31-Dec	928,553.70	31.55	1.28%	1.77%	-3.81%	16.85%	71.00%	-2.47%	-2.47%	36.00	28.00	36.00	28.00	38.20	17.30
Stanbic IBTC Holdings	31-Dec	520,000.00	52.00	-1.70%	30.00%	18.05%	28.40%	113.99%	18.05%	18.05%	52.90	38.70	52.90	38.70	52.90	23.90
United Bank For Africa	31-Dec	224,273.44	6.80	-0.73%	-4.90%	-19.53%	11.48%	27.10%	-21.39%	-21.39%	9.25	6.80	9.25	6.80	9.75	4.85
Union Bank	31-Dec	89,759.77	5.30	0.00%	0.00%	-5.36%	6.00%	-19.70%	-0.93%	-0.93%	6.10	5.05	6.10	5.05	7.00	4.70
Wema Bank	31-Dec	23,693.02	0.60	0.00%	0.00%	-14.29%	9.09%	15.38%	-13.04%	-13.04%	0.75	0.55	0.75	0.55	0.90	0.47
Zenith Bank	31-Dec	690,722.86	22.00	0.00%	-2.22%	-10.20%	27.17%	74.60%	-11.29%	-11.29%	27.20	20.30	27.20	20.30	28.15	11.00
Ecobank	31-Dec	79,763.52	5.00	2.04%	3.09%	-23.66%	21.95%	12.36%	-16.67%	-16.67%	6.75	4.70	6.75	4.70	7.30	3.90
Fidelity Bank	31-Dec	67,221.53	2.32	0.00%	0.00%	-9.02%	22.11%	28.89%	-7.94%	-7.94%	2.77	2.16	2.77	2.16	3.07	1.65
Sterling Bank	31-Dec	48,655.81	1.69	0.60%	13.42%	-11.98%	45.69%	43.22%	-17.16%	-17.16%	2.10	1.46	2.10	1.46	2.42	1.10
BREWERIES																
Guinness	30-Jun	45,176.65	30.00	9.89%	18.58%	53.85%	114.29%	19.05%	57.89%	57.89%	30.00	17.65	30.00	17.65	30.00	13.00
Nigerian Breweries	31-Dec	384,561.39	48.50	0.00%	3.19%	-13.39%	-7.71%	90.20%	-13.39%	-13.39%	63.00	47.00	63.00	47.00	63.10	22.00
International Breweries	31-Mar	18,596.40	5.70	2.70%	11.76%	-3.39%	58.33%	5.56%	-4.20%	-4.20%	7.07	4.55	7.07	4.55	7.37	2.75
CEMENT & CONSTRUCTION	OT IVIAI	10,000.70	5	570		0.5070		0.0070	2070	2070					7.01	2.10
Dangote Cement	31-Dec	3,834,114.17	225.00	0.00%	2.27%	-8.16%	61.87%	73.48%	-8.13%	-8.13%	244.90	213.00	244.90	213.00	245.00	116.80
Bua Cement	31-Dec	2,489,030.02	73.50	0.00%	5.08%	22.50%	82.38%	108.22%	-4.98%	-4.98%	85.00	69.95	85.00	69.95	85.00	29.40
Lafarge Africa	31-Dec	117,835.78	21.50	1.65%	-4.87%	2.38%	42.86%	131.18%	2.14%	2.14%	30.30	19.50	30.30	19.50	30.30	8.95
Julius Berger	31-Dec	27,126.00	20.55	0.00%	20.88%	14.17%	30.89%	-6.80%	15.45%	15.45%	22.65	17.00	22.65	17.00	27.50	15.00
Сар	31-Dec	14,700.00	21.00	-4.55%	5.00%	2.44%	23.53%	-9.48%	5.00%	5.00%	22.00	18.00	22.00	18.00	23.20	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	19,852.39	5.00	3.09%	3.09%	-5.66%	17.65%	13.64%	-5.66%	-5.66%	5.85	4.80	5.85	4.80	5.85	3.85
Unilever	31-Dec	52,020.32	13.75	0.00%	3.77%	-1.08%	1.10%	30.95%	-1.08%	-1.08%	14.60	13.00	14.60	13.00	17.00	9.90
Glaxo Smithkline	31-Dec	8,610.31	7.20	3.60%	13.39%	5.88%	44.00%	87.01%	4.35%	4.35%	7.25	6.20	7.25	6.20	8.45	4.00
FOOD & BEVERAGES																
Cadbury	31-Dec	15,213.44	8.10	0.00%	1.25%	-10.00%	15.71%	30.65%	-10.00%	-10.00%	10.80	8.00	10.80	8.00	11.00	6.30
Nascon	30-Sep	40,271.46	15.20	0.00%	2.01%	4.83%	46.15%	78.82%	4.83%	4.83%	17.55	13.00	17.55	13.00	17.55	8.50
Dangote Sugar	31-Dec	196,800.00	16.40	0.00%	-3.53%	-8.38%	33.33%	82.22%	-6.82%	-6.82%	21.70	16.40	21.70	16.40	22.25	8.90
Flour Mills	31-Mar	75,578.03	28.80	0.00%	-3.03%	3.04%	33.95%	38.46%	10.77%	10.77%	34.70	26.10	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,089,902.35	1,375.00	0.00%	0.00%	-8.64%	17.02%	79.74%	-8.64%	-8.64%	1,505.00	1,350.00	1,505.00	1,350.00	1,505.00	764.90
Honeywell	31-Mar	9,833.45	1.24	5.98%	0.81%	0.81%	37.78%	26.53%	3.33%	3.33%	1.49	1.10	1.49	1.10	1.49	0.90
UACN	31-Dec	16,711.52	8.70	8.75%	16.00%	16.00%	42.62%	17.57%	20.00%	20.00%	8.95	7.10	8.95	7.10	9.00	5.40
OIL& GAS																
Ardova	31-Dec	19,797.71	15.20	0.00%	0.00%	0.00%	16.86%	31.49%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	9.55
Conoil Plc	31-Dec	11,831.88	17.05	0.00%	0.00%	-18.23%	11.80%	29.66%	-18.23%	-18.23%	21.00	17.05	21.00	17.05	21.00	13.15
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	16.86%	55.63%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	160.90
Oando	31-Dec	39,714.24	3.30	-1.79%	8.20%	-9.34%	62.56%	60.98%	-10.81%	-10.81%	3.70	2.65	3.70	2.65	4.00	2.03
MRS Oil	31-Dec	3,073.26	12.10	0.00%	-9.70%	-12.00%	-2.81%	-12.32%	-12.00%	-12.00%	13.75	11.20	13.75	11.20	13.80	11.20
Total	31-Dec	48,212.10	142.00	0.00%	0.00%	9.23%	77.50%	47.46%	9.23%	9.23%	143.00	130.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	7,107.59	5.45	0.00%	-2.33%	8.13%	118.00%	128.03%	6.86%	6.86%	5.75	4.62	5.75	4.62	5.75	1.80
SEPLAT	31-Dec	304,320.67	550.00	0.00%	0.00%	36.71%	37.50%	1.01%	36.71%	36.71%	583.00	402.30	583.00	402.30	583.00	282.00
INSURANCE	0.000	004,020.01	000.00	0.0070	0.0070	00.7170	01.0070	1.01/0	00.7170	00.7170	000.00	702.00	000.00	402.00	000.00	202.00
AllCO Insurance	31-Dec	11,000.26	1.25	0.81%	0.81%	-0.79%	73.61%	66.67%	10.62%	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	35,291.19	6.00	0.00%	0.00%	0.00%	20.00%	1.69%	2.56%	2.56%	6.05	5.75	6.05	5.75	6.50	4.55
Mansard	31-Dec	10,290.00	0.98	0.00%	0.00%	-6.67%	-46.74%	-44.00%	-6.67%	-6.67%	1.70	0.90	1.70	0.90	2.57	0.70
Prestige Assurance	31-Dec	2,483.23	0.45	9.76%	2.27%	-4.26%	-25.00%	-25.00%	-2.17%	-2.17%	0.60	0.41	0.60	0.41	0.77	0.70
AGRICULTURE	31-060	۷,۹00.20	0.70	0.1070	2.21 /0	7.2070	20.0070	20.0070	2. 11 /0	2. 11 /0	0.00	0.71	0.00	0.71	0.11	0.71
	21 Dag	85,851.90	90.00	0.00%	0.00%	-1.10%	15.38%	63.49%	-1.10%	-1.10%	93.00	90.00	93.00	90.00	93.00	55.05
Okomu Oil Presco	31-Dec 31-Dec	69,000.00	69.00	0.00%	0.00%	-3.90%	30.19%	89.30%	-1.10%	-1.10%	75.00	69.00	75.00	69.00	79.75	36.45
1 10300	31-060	00,000.00	00.00	0.0070	0.0070	0.30 /6	50.1370	03.3070	-2.75/0	-2.13/0	75.00	00.00	75.00	00.00	13.13	30.43
ICT																
MTN Nigeria	31-Dec	3,256,722.09	160.00	-1.84%	1.91%	0.00%	29.03%	60.00%	-5.83%	-5.83%	182.90	157.00	182.90	157.00	182.90	90.00
Airtel Africa Plc	31-Dec	3,495,080.90	930.00	0.00%	0.00%	9.18%	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
GUINNESS NIG PLC	30.00	9.89%	JULIUS BERGER NIG. PLC.	20.55	20.88%	LASACO ASSURANCE PLC.	1.29	268.57%	LASACO ASSURANCE PLC.	1.29	268.57%	LASACO ASSURANCE PLC.	1.29	486.36%
PRESTIGE ASSURANCE CO. PLC.	0.45	9.76%	GUINNESS NIG PLC	30.00	18.58%	CHAMPION BREW. PLC.	2.12	146.51%	CHAMPION BREW. PLC.	2.12	146.51%	B.O.C. GASES PLC.	13.61	236.05%
SOVEREIGN TRUST INSURANCE PLC	0.24	9.09%	UACN PLC.	8.70	16.00%	MORISON INDUSTRIES PLC.	0.86	75.51%	MORISON INDUSTRIES PLC.	0.86	75.51%	AIRTEL AFRICA PLC	930.00	211.14%
UACN PLC.	8.70	8.75%	JOHN HOLT PLC.	0.53	15.22%	GUINNESS NIG PLC	30.00	57.89%	GUINNESS NIG PLC	30.00	57.89%	PLC.	1.75	196.61%
ASSOCIATED BUS	0.30	7.14%	STERLING BANK	1.69	13.42%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.33	50.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.33	50.00%	CHAMPION BREW.	2.12	182.67%
HONEYWELL FLOUR MILL PLC	1.24	5.98%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	7.20	13.39%	MUTUAL BENEFITS ASSURANCE PLC.	0.39	44.44%	MUTUAL BENEFITS ASSURANCE PLC.	0.39	44.44%	LAFARGE WAPCO PLC.	21.50	131.18%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	7.20	3.60%	NPF MICROFINANCE BANK PLC	1.80	11.80%	NCR (NIGERIA) PLC.	2.79	42.35%	NCR (NIGERIA) PLC.	2.79	42.35%	FTN COCOA PROCESSORS PLC	0.46	130.00%
P Z CUSSONS NIGERIA PLC.	5.00	3.09%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	5.60	11.76%	B.O.C. GASES PLC.	13.61	42.22%	B.O.C. GASES PLC.	13.61	42.22%	ETERNA PLC.	5.45	128.03%
INTERNATIONAL BREWERIES PLC.	5.70	2.70%	PHARMA-DEKO PLC.	1.48	9.80%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	550.00	36.71%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	550.00	36.71%	UBA CAPITAL	5.13	113.75%
ECOBANK TRANSNATIONAL INCORPORATED	5.00	2.04%	OANDO PLC	3.30	9.63%	ACADEMY PRESS PLC.	0.41	36.67%	ACADEMY PRESS PLC.	0.41	36.67%	BUA CEMENT PLC	73.50	108.22%

Top 10 Losers

Charles	Closing	1 Day	Ctanka	Closing	4 Mile Detum	Charles	Closing	OTD Between		Closing	VTD Detum	Ctacles	Closing	EQ Mile Determs
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks ECOBANK	Price	QTD Return	Stocks F ECOBANK	Price	YTD Return	Stocks	Price	52 Wk Return
OANDO PLC	3.30	-1.79%	LEARN AFRICA PLC.	1.07	-2.73%	TRANSNATIONAL INCORPORATED	5.00	-16.67%	TRANSNATIONAL INCORPORATED	5.	00 -16.67%	BETA GLASS CO PLC.	54.00	-22.86%
MTN NIGERIA PLC	160.00	-1.84%	FLOUR MILLS NIG. PLC.	28.80	-3.03%	STERLING BANK PLC.	1.69	-17.16%	STERLING BANK PLC.	1.	69 -17.16%	DAAR COMMUNICATIONS PLC	0.25	-24.24%
UACN PROPERTY DEVELOPMENT CO. LIMITED	0.80	-2.44%	DANGOTE SUGAR REFINERY PLC	16.40	-3.53%	MEYER PLC.	0.41	-18.00%	MEYER PLC.	0.	41 -18.00%	PRESTIGE ASSURANCE CO. PLC.	0.45	-25.00%
LIVESTOCK FEEDS PLC.	1.75	-3.31%	CHAMS PLC	0.21	-4.55%	CONOIL PLC	17.05	-18.23%	CONOIL PLC	17	05 -18.23%	GREIF NIGERIA PLC	6.70	-26.37%
CAP PLC	21.00	-4.55%	LAFARGE WAPCO PLC.	21.50	-4.87%	GREIF NIGERIA PLC	6.70	-18.29%	GREIF NIGERIA PLC	6.	70 -18.29%	THE INITIATES PLC	0.45	-35.71%
UNITY KAPITAL ASSURANCE PLC	0.21	-4.55%	U B A PLC	6.80	-4.90%	S C O A NIG. PLC.	2.38	-18.77%	S C O A NIG. PLC.	2.	38 -18.77%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-39.39%
AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-4.76%	ROYAL EXCHANGE PLC.	0.24	-7.69%	DEAP CAPITAL MANAGEMENT & TRUST PLC	r 0.20	-20.00%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.	20 -20 00%	AFROMEDIA PLC	0.20	-41.18%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.51	-7.27%	MRS OIL NIGERIA PLC.		-9.70%	ASSOCIATED BUS COMPANY PLC	0.30	-21.05%	ASSOCIATED BUS COMPANY PLC	0.		OMATEK VENTURES	0.20	-41.18%
ROYAL EXCHANGE PLC.	0.24	-7.69%	CHAMPION BREW. PLC.	2.12	-13.11%	U B A PLC	6.80	-21.39%	U B A PLC	6.	30 -21.39%	MANSARD	0.98	-44.00%
FTN COCOA PROCESSORS PLC	0.46	-9.80%	LIVESTOCK FEEDS PLC.	1.75	-15.46%	FTN COCOA PROCESSORS PLC	0.46	-30.30%	FTN COCOA PROCESSOI PLC	RS 0.	46 -30.30%	ARBICO PLC.	1.03	-63.86%

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