

## **Equities at a Glance**

### **NSE All Share**

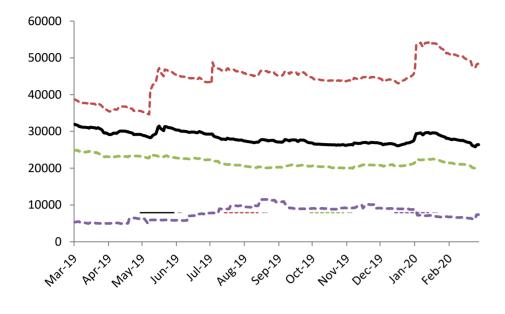
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	26,426.20	0.04%	-1.43%	-1.55%	-1.55%	-17.44%
Market Cap (N billions)	13,770.35	0.04%	-1.40%	6.27%	6.27%	15.36%
Volume Traded (millions)	307.54	0.00%	1,744.46	15,547.07	15,547.07	79,231.96
Value Traded (N millions)	2,819.90	0.00%	22,972.74	212,874.02	212,874.02	1,002,812.14
NGN/USD	367	0.26%	0.37%	0.57%	0.57%	1.69%
NSEASI (\$)	72.09	-0.22%	-1.79%	-2.11%	-2.11%	-18.84%
Market Cap (\$ millions)	37,565.40	-0.22%	-1.76%	5.67%	5.67%	13.41%

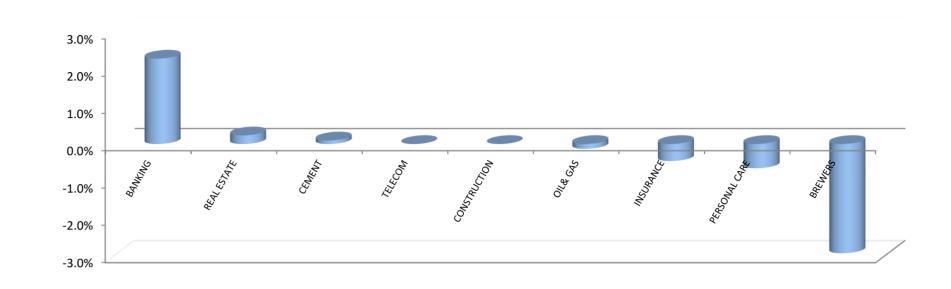
#### Index Performance

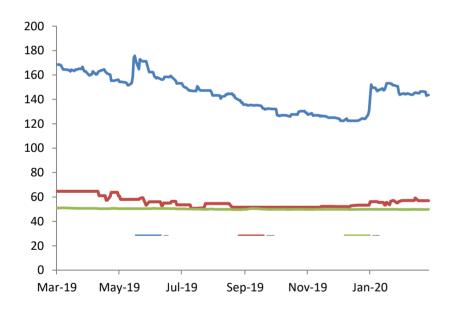
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month				Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	2.29%	0.72%	-5.90%	5.08%	-6.68%	-6.68%	-22.60%	1.49%	-6.76%
BREWERS	-2.93%	-7.82%	-20.10%	-22.77%	-28.96%	-28.96%	-52.17%	2.00%	-8.34%
CEMENT	0.09%	-2.00%	14.83%	4.51%	15.31%	15.31%	-14.80%	1.38%	-5.26%
TELECOM	0.00%	1.79%	-1.62%	-12.46%	6.83%	6.83%	-13.84%	1.28%	-4.69%
PERSONAL CARE	-0.65%	-10.74%	-26.36%	-48.79%	-35.12%	-35.12%	-64.12%	2.33%	-9.37%
CONSTRUCTION	0.00%	0.00%	9.19%	10.43%	6.76%	6.76%	-11.98%	1.60%	-10.26%
FOOD	-3.81%	-7.48%	-19.73%	-8.66%	-23.71%	-23.71%	-24.10%	1.85%	-7.36%
INSURANCE	-0.46%	-2.33%	-3.06%	5.70%	-4.51%	-4.51%	-4.75%	0.88%	-3.07%
OIL& GAS	-0.13%	-2.31%	4.67%	68.52%	-26.27%	-26.27%	-29.44%	4.10%	-17.28%
REAL ESTATE	0.23%	0.03%	-0.20%	-0.17%	-0.20%	-0.20%	-2.50%	0.13%	-0.45%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.05%	-1.27%	8.44%	6.41%	9.01%	9.01%	24.74%	1.93%	-2.60%
Mid Cap (Mid 30%)	-0.01%	-1.44%	-2.28%	0.35%	-3.20%	-3.20%	-18.38%	0.66%	-1.97%
Small Cap (Bottom 60%)	-0.02%	14.67%	-19.27%	-31.73%	-17.34%	-17.34%	37.24%	3.76%	-20.62%

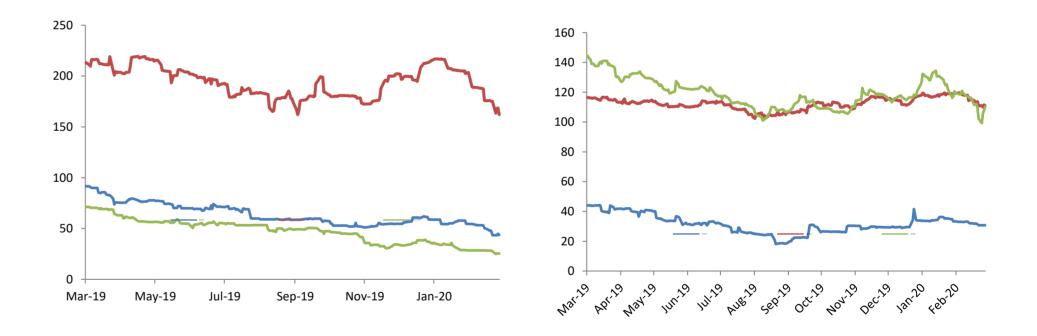
# **ARM Research**

<u>research@armsecurities.com.ng</u> +234 1 270 1652 5 March 2020









Coverage Performance																
		Market Cap. (N'mln)	<b>Closing Price</b>	1 day Return	1 week Return	3 month Return	6 month Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Low
BANKING																
Access Bank	31-Dec	254,566.15	8.80	-2.22%	0.57%	-2.76%	36.43%	46.67%	-12.00%	-12.00%	11.60	7.70	11.60	7.70	11.60	5.60
FBN Holdings	31-Dec	206,397.93	5.75	1.77%	12.75%	-13.53%	27.78%	-29.45%	-6.50%	-6.50%	7.70	4.70	7.70	4.70	8.30	4.35
FCMB	31-Dec	35,644.88	1.80	-1.64%	-3.23%	0.00%	17.65%	-14.69%	-2.70%	-2.70%	2.09	1.71	2.09	1.71	2.18	1.46
Guaranty Trust Bank	31-Dec	732,836.36	24.90	1.22%	-5.68%	-17.28%	-6.04%	-33.86%	-16.16%	-16.16%	34.00	22.70	34.00	22.70	37.50	22.70
StanbicIBTC HOLDCO	31-Dec	357,000.00	35.70	9.85%	-1.11%	-2.99%	-3.51%	-25.63%	-12.93%	-12.93%	42.50	32.50	42.50	32.50	48.50	32.50
United Bank For Africa	31-Dec	235,816.92	7.15	3.62%	2.14%	3.62%	16.26%	-7.74%	0.00%	0.00%	8.90	6.45	8.90	6.45	8.90	5.50
Union Bank	31-Dec	116,010.27	6.85	-3.52%	-2.14%	-2.14%	-2.14%	-1.44%	14.17%	14.17%	7.60	5.70	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	25,667.44	0.65	3.17%	14.04%	-5.80%	8.33%	-23.53%	-12.16%	-12.16%	0.79	0.54	0.79	0.54	0.86	0.54
Zenith Bank	31-Dec	627,929.88	20.00	2.04%	5.26%	6.95%	15.27%	-18.70%	7.53%	7.53%	22.75	18.05	22.75	18.05	24.95	16.20
Ecobank	31-Dec	102,894.94	6.45	9.32%	7.50%	-7.86%	-16.23%	-53.93%	-0.77%	-0.77%	8.00	5.10	8.00	5.10	14.00	5.10
Fidelity Bank	31-Dec	57,949.59	2.00	0.00%	-2.91%	-1.96%	29.87%	-12.66%	-2.44%	-2.44%	2.37	1.85	2.37	1.85	2.41	1.40
Sterling Bank	31-Dec	43,185.63	1.50	1.35%	7.14%	-21.05%	-36.71%	-39.52%	-24.62%	-24.62%	2.04	1.40	2.04	1.40	2.74	1.40
BREWERIES																
Guinness	30-Jun	37,948.38	25.20	0.00%	0.00%	-13.10%	-32.44%	-62.47%	-16.14%	-16.14%	30.20	25.20	30.20	25.20	67.15	23.30
Nigerian Breweries	31-Dec	323,507.32	40.80	-3.55%	-9.33%	-20.31%	-19.29%	-47.79%	-30.85%	-30.85%	59.00	40.50	59.00	40.50	75.00	40.50
International Breweries CEMENT & CONSTRUCTION	31-Mar	23,000.81	7.05	0.00%	0.00%	-30.20%	-41.25%	-73.89%	-25.79%	-25.79%	9.50	7.05	9.50	7.05	27.00	7.05
Dangote Cement	31-Dec	2,896,886.26	170.00	0.00%	0.00%	18.88%	7.80%	-12.82%	19.72%	19.72%	179.90	142.00	179.90	142.00	205.00	140.00
BUA CEMENT	31-Dec	1,176,786.30	34.75	0.29%	-6.46%	NA	NA	NA	NA	NA	41.00	34.40	41.00	34.40	41.00	34.40
Lafarge	31-Dec	76,730.28	14.00	0.72%	-9.68%	0.72%	-3.45%	7.69%	-8.50%	-8.50%	17.60	13.80	17.60	13.80	17.60	9.55
Julius Berger	31-Dec	29,568.00	22.40	0.00%	0.00%	17.89%	20.75%	-18.55%	12.56%	12.56%	24.00	19.90	24.00	19.90	27.50	18.00
UACN Property DevCo	31-Dec	1,278.75	0.93	9.41%	1.09%	-7.00%	-6.06%	-48.90%	-7.00%	-7.00%	1.08	0.83	1.08	0.83	1.95	0.82
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	17,668.62	4.45	0.00%	-11.00%	-15.24%	-20.54%	-59.91%	-21.24%	-21.24%	5.85	4.05	5.85	4.05	11.65	4.05
Unilever	31-Dec	51,074.50	13.50	0.00%	-10.00%	-28.57%	-54.16%	-65.12%	-38.64%	-38.64%	20.70	13.50	20.70	13.50	39.00	13.50
Glaxo Smithkline	31-Dec	4,544.33	3.80	-9.52%	-17.39%	-36.67%	-51.90%	-66.96%	-37.70%	-37.70%	6.00	3.80	6.00	3.80	11.55	3.80
FOOD & BEVERAGES	31-Dec	4,044.00	5.00	5.5270	17.0070	50.0770	01.0070	00.0070	51.1070	51.1070	0.00	0.00	0.00	5.00	11.00	0.00
	24 Dec	15,213.44	8.10	0.00%	-10.00%	-18.18%	-18.18%	-26.36%	-23.22%	-23.22%	10.85	8.10	10.85	8.10	12.10	8.10
Cadbury	31-Dec															
Dangote Flour Mills	30-Sep	111,250.00	22.25	0.00%	0.00%	0.00%	11.25%	96.04%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	8.00
Dangote Sugar	31-Dec	130,800.00	10.90	0.00%	-9.92%	-26.35%	28.24%	-25.34%	-19.85%	-19.85%	15.05	10.90	15.05	10.90	16.55	8.50
Flour Mills	31-Mar	57,733.22	22.00	0.00%	4.76%	15.79%	62.96%	15.79%	11.68%	11.68%	24.00	19.70	24.00	19.70	24.00	12.80
Nestle	31-Dec	806,131.41	1,017.00	-5.83%	-10.00%	-24.67%	-18.64%	-32.65%	-30.81%	-30.81%	1,469.90	1,017.00	1,469.90	1,017.00	1,580.00	1,017.00
Honeywell	31-Mar	7,930.20	1.00	0.00%	0.00%	-5.66%	8.70%	-22.48%	1.01%	1.01%	1.18	0.96	1.18	0.96	1.29	0.90
UACN	31-Dec	17,287.78	9.00	2.27%	11.11%	11.80%	63.64%	13.21%	4.65%	4.65%	11.05	7.40	11.05	7.40	11.05	4.50
OIL& GAS																
Forte Oil	31-Dec	21,751.43	16.70	0.00%	0.00%	-7.73%	10.96%	-40.36%	-7.73%	-7.73%	20.60	16.70	20.60	16.70	35.30	14.00
Conoil Plc	31-Dec	12,491.14	18.00	0.00%	0.00%	-2.70%	7.14%	-21.74%	-2.70%	-2.70%	20.85	18.00	20.85	18.00	23.80	15.15
Mobil Oil	31-Dec	48,031.29	133.20	0.00%	0.00%	-9.94%	-15.70%	-21.65%	-9.94%	-9.94%	147.90	133.20	147.90	133.20	186.00	133.20
Oando	31-Dec	32,493.47	2.70	0.00%	-10.00%	-25.21%	-29.87%	-51.79%	-32.33%	-32.33%	3.99	2.70	3.99	2.70	5.85	2.70
MRS Oil	31-Dec	3,505.04	13.80	0.00%	0.00%	-9.80%	-26.60%	-33.81%	-9.80%	-9.80%	15.30	13.80	15.30	13.80	20.85	13.80
Total	31-Dec	36,328.84	107.00	0.00%	0.00%	-3.52%	7.00%	-46.50%	-3.52%	-3.52%	117.00	107.00	117.00	107.00	200.00	96.50
Eterna Oil	31-Dec	2,634.37	2.02	-7.34%	-8.18%	-27.86%	-23.77%	-54.09%	-43.89%	-43.89%	3.60	1.99	3.60	1.99	5.30	1.99
SEPLAT INSURANCE	31-Dec	334,752.74	605.00	0.00%	0.00%	10.06%	52.12%	1.36%	-8.03%	-8.03%	605.00	588.00	605.00	588.00	657.80	397.70
AllCO Insurance	31-Dec	7,304.17	0.83	0.00%	-2.35%	12.16%	33.87%	15.28%	15.28%	15.28%	1.01	0.72	1.01	0.72	1.01	0.60
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	34.97%	15.18%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.27
Custodian & Allied	31-Dec	32,056.16	5.45	0.00%	0.00%	-9.17%	-6.03%	-9.17%	-9.17%	-9.17%	6.05	5.45	6.05	5.45	6.70	5.00
Mansard	31-Dec	17,640.00	1.68	0.00%	-6.67%	1.82%	-4.00%	-23.64%	-15.15%	-15.15%	2.14	1.53	2.14	1.53	2.20	1.53
Prestige Assurance	31-Dec	3,035.06	0.55	0.00%	0.00%	7.84%	12.24%	1.85%	0.00%	0.00%	0.61	0.54	0.61	0.54	0.61	0.45
AGRICULTURE	2.200	,														
Okomu Oil	31-Dec	58,570.07	61.40	0.00%	-9.71%	12.66%	39.07%	-23.25%	10.43%	10.43%	68.00	55.60	68.00	55.60	80.00	40.15
Presco	31-Dec	44,900.00	44.90	0.00%	-9.93%	18.63%	0.22%	-40.13%	-5.47%	-5.47%	57.05	44.90	57.05	44.90	75.00	34.60
ICT MTN Nigeria	31-Dec	2,340,769.00	115.00	0.00%	2.59%	-3.36%	-16.70%	27.78%	9.52%	9.52%	128.50	107.60	128.50	107.60	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,123,311.48	298.90	0.00%	0.00%	0.00%	-7.60%	27.78% NA	0.00%	0.00%	298.90	298.90	298.90	298.90	399.30	283.50
	01 000	1,120,011.40	200.00	0.0070	0.0070	0.0070	1.0070	11/3	0.0070	0.0070	200.00	200.00	200.00	200.00	000.00	200.00

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
CHAMS PLC	0.22	10.00%	WEMA BANK PLC.	0.65	14.04%	LAW UNION AND ROCK INS. PLC.	0.99	98.00%	LAW UNION AND ROCK INS. PLC.	0.99	98.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.50	117.39%
STANBICIBTC HOLDCO	35.70	9.85%	FBNH	5.75	12.75%	LIVESTOCK FEEDS PLC.	0.66	32.00%	LIVESTOCK FEEDS PLC.	0.66	32.00%	DANGOTE FLOUR MILLS PLC	22.25	96.04%
CUTIX PLC.	1.37	9.60%	UACN PLC.	9.00	11.11%	BETA GLASS CO PLC.	70.00	30.11%	BETA GLASS CO PLC.	70.00	30.11%	LAW UNION AND ROCK INS. PLC.	0.99	90.38%
UACN PROPERTY DEVELOPMENT CO. LIMITED	0.93	9.41%	VITAFOAM NIG PLC.	4.52	10.78%	EKOCORP PLC.	5.50	29.41%	EKOCORP PLC.	5.50	29.41%	EKOCORP PLC.	5.50	63.20%
ECOBANK TRANSNATIONAL INCORPORATED	6.45	9.32%	ECOBANK TRANSNATIONAL INCORPORATED	6.45	7.50%	UBA CAPITAL	3.10	29.17%	UBA CAPITAL	3.10	29.17%	A.G. LEVENTIS NIGERIA PLC.	0.55	61.76%
NPF MICROFINANCE BANK PLC	0.95	9.20%	STERLING BANK PLC.	1.50	7.14%	AFRICA PRUDENTIAL	4.79	19.75%	AFRICA PRUDENTIAL	4.79	19.75%	THOMAS WYATT NIG. PLC.	0.35	52.17%
ASSOCIATED BUS COMPANY PLC	0.29	7.41%	ZENITH BANK PLC	20.00	5.26%	DANGOTE CEMENT PLC	170.00	19.72%	DANGOTE CEMENT PLC	170.00	19.72%	ACCESS BANK PLC.	8.80	46.67%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	5.00%	LIVESTOCK FEEDS PLC.	0.66	4.76%	C & I LEASING PLC.	6.85	16.10%	C & I LEASING PLC.	6.85	16.10%	TRANS-NATIONWIDE EXPRESS PLC.	0.90	38.46%
VITAFOAM NIG PLC.	4.52	4.63%	LAW UNION AND ROCK INS. PLC.	0.99	4.21%	AIICO INSURANCE PLC.	0.83	15.28%	AIICO INSURANCE PLC.	0.83	15.28%	FIRST ALUMINIUM NIGERIA PLC	0.40	37.93%
U B A PLC	7.15	3.62%	MTN NIGERIA PLC	115.00	2.59%	UNION BANK NIG.PLC.	6.85	14.17%	UNION BANK NIG.PLC.	6.85	14.17%	MTN NIGERIA PLC	115.00	27.78%

#### Top 10 Losers

TOP TO LOSEIS													
	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return		Closing Price	QTD Return	Clo Stocks Pric	sing ce YTD Return	Stocks	Closing Price	52 Wk Return
FIRST CITY MONUMENT			CADBURY NIGERIA										
BANK PLC.	1.80	-1.64%	PLC.	8.10	-10.00%	NESTLE NIGERIA PLC.	1,017.00	-30.81%	NESTLE NIGERIA PLC.	1,017.00 -30.81%	OANDO PLC	2.70	-51.79%
ACCESS BANK PLC.	8.80	-2.22%	UNILEVER NIGERIA PLC.	13.50	-10.00%	NIGERIAN BREW. PLC.	40.80	-30.85%	NIGERIAN BREW. PLC.		ECOBANK TRANSNATIONAL INCORPORATED	6.45	-53.93%
NTERCONTINENTAL WAPIC NSURANCE PLC	0.32	-3.03%	CORNERSTONE INSURANCE COMPANY PLC.	0.50	-10.71%	OANDO PLC	2.70	-32.33%	OANDO PLC	2.70 -32.33%	ETERNA PLC.	2.02	-54.09%
UBA CAPITAL	3.10	-3.13%	P Z CUSSONS NIGERIA PLC.		-11.00%	RED STAR EXPRESS PL		-33.03%	RED STAR EXPRESS PLC		GOLDLINK INSURANCE		-54.55%
			AIRLINE SERVICES								P Z CUSSONS NIGERIA		
JNION BANK NIG.PLC.	6.85	-3.52%	AND LOGISTICS PLC	7.05	-13.49%	CHAMS PLC	0.22	-33.33%	CHAMS PLC	0.22 -33.33%	PLC.	4.45	-59.91%
NIGERIAN BREW. PLC.	40.80	-3.55%	N.E.M INSURANCE CO (NIG) PLC.	1.73	-13.50%	ASSOCIATED BUS COMPANY PLC	0.29	-35.56%	ASSOCIATED BUS COMPANY PLC	0.29 -35.56%	GUINNESS NIG PLC	25.20	-62.47%
ESTLE NIGERIA PLC.	1,017.00	-5.83%	CHAMS PLC	0.22	-15.38%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	3.80	-37.70%	GLAXO SMITHKLINE CONSUMER NIG. PLC.		NCR (NIGERIA) PLC.	2.20	-63.33%
TERNA PLC.	2.02	-7.34%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	3.80	-17.39%	UNILEVER NIGERIA PLC	. 13.50	-38.64%	UNILEVER NIGERIA PLC.	13.50 -38.64%	UNILEVER NIGERIA PLC.	13.50	-65.12%
N.E.M INSURANCE CO (NIG) PLC.	1.73	-7.49%	RED STAR EXPRESS PLC	2.98	-17.45%	ETERNA PLC.	2.02	-43.89%	ETERNA PLC.		GLAXO SMITHKLINE CONSUMER NIG. PLC.	3.80	-66.96%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	3.80	-9.52%	LEARN AFRICA PLC.	1.01	-18.55%	NCR (NIGERIA) PLC.	2.20	-51.11%	NCR (NIGERIA) PLC.	2.20 -51.11%	INTERNATIONAL BREWERIES PLC.	7.05	-73.89%

Copyright © 2020 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, 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 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