$\Lambda \chi M$

Equities at a Glance

NSE All Share

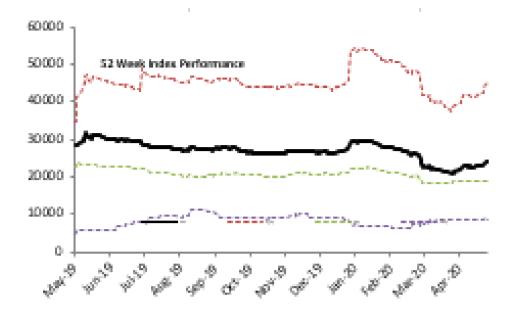
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	24,045.40	-1.27%	4.45%	12.89%	-10.42%	-16.65%
Market Cap (N billions)	12,531.33	-1.27%	4.45%	12.89%	-3.30%	15.58%
Volume Traded (millions)	208.60	-51.67%	1,661.85	8,494.13	35,485.20	83,327.77
Value Traded (N millions)	2,194.71	-58.28%	18,208.64	83,177.43	393,672.03	1,054,532.02
NGN/USD	387	0.23%	-0.01%	0.44%	6.24%	7.31%
NSEASI (\$)	62.09	-1.49%	4.46%	12.39%	-16.01%	-22.74%
Market Cap (\$ millions)	32,359.80	-1.49%	4.46%	12.39%	-9.33%	7.13%

Index Performance

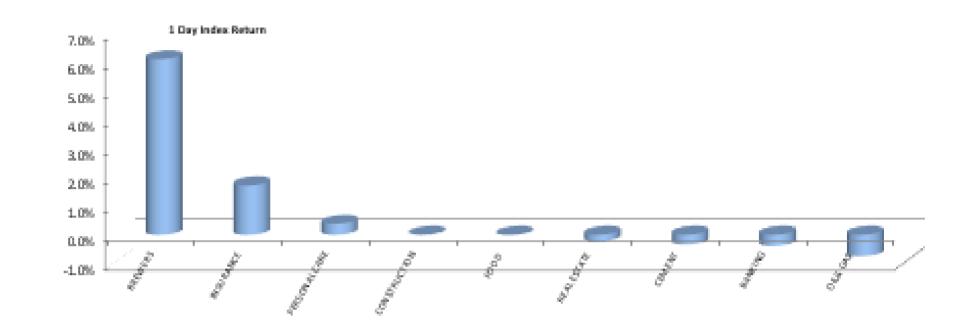
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month				Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	-0.39%	3.29%	-22.93%	-18.13%	19.21%	-22.19%	-26.60%	2.20%	-11.71%
BREWERS	6.09%	20.15%	-28.81%	-21.32%	31.22%	-36.80%	-48.05%	2.64%	-8.62%
CEMENT	-0.35%	9.64%	-9.25%	2.71%	8.72%	5.17%	-15.18%	1.80%	-7.30%
TELECOM	-4.47%	0.18%	-1.25%	-4.36%	15.81%	6.59%	-14.03%	1.64%	-6.52%
PERSONAL CARE	0.37%	2.37%	-22.15%	-38.02%	-0.09%	-43.09%	-60.75%	2.52%	-9.37%
CONSTRUCTION	0.00%	2.73%	11.40%	23.18%	12.66%	19.09%	9.34%	1.58%	-10.26%
FOOD	-0.01%	5.75%	-20.79%	-6.28%	23.42%	-24.07%	-25.02%	1.98%	-7.36%
INSURANCE	1.71%	2.41%	-1.50%	4.96%	2.63%	0.97%	3.78%	0.91%	-3.94%
OIL& GAS	-0.74%	1.94%	-34.63%	-27.57%	-9.79%	-47.69%	-38.46%	4.18%	-18.51%
REAL ESTATE	-0.23%	0.43%	0.06%	-0.14%	-0.09%	-0.23%	-1.64%	0.13%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-1.44%	4.83%	-13.56%	1.06%	13.76%	-0.37%	25.76%	2.04%	-4.78%
Mid Cap (Mid 30%)	0.06%	1.17%	-10.83%	-4.44%	3.17%	-8.77%	-16.84%	0.77%	-3.95%
Small Cap (Bottom 60%)	0.34%	0.83%	31.06%	-3.81%	3.64%	-0.89%	42.96%	3.61%	-20.62%

ARM Research

<u>research@armsecurities.com.ng</u> +234 1 270 1652 8 May 2020



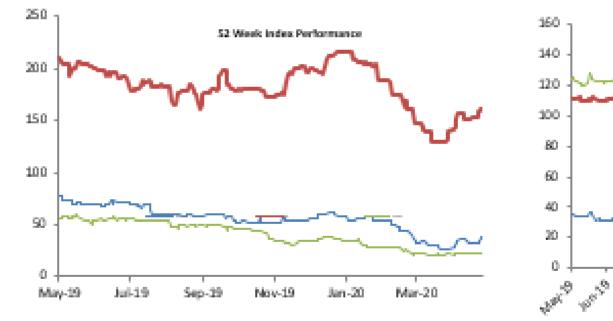
1.1



1.1

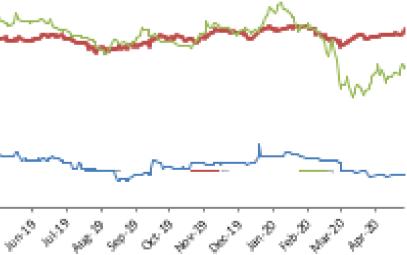
.





1.1





Coverage Performance																
		Market Cap. (N'mln)	Closing Price	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	185,139.02	6.40	0.79%	-3.03%	-34.69%	-30.43%	-9.86%	7.56%	-36.00%	7.00	5.50	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	168,707.88	4.70	0.00%	2.17%	-21.67%	-18.97%	-35.17%	18.99%	-23.58%	4.90	3.70	7.70	3.70	7.70	3.70
FCMB	31-Dec	33,862.64	1.71	0.00%	-0.58%	-9.52%	-8.06%	-5.00%	14.00%	-7.57%	1.77	1.45	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	646,014.38	21.95	-2.44%	4.52%	-25.59%	-23.25%	-31.41%	24.01%	-26.09%	22.95	17.30	34.00	16.75	34.00	16.75
StanbicIBTC HOLDCO	31-Dec	285,000.00	28.50	0.00%	0.00%	-25.00%	-22.97%	-38.04%	17.28%	-30.49%	28.60	23.90	42.50	23.85	44.05	23.85
United Bank For Africa	31-Dec	204,484.60	6.20	0.00%	2.48%	-20.00%	-6.06%	-4.62%	24.00%	-13.29%	6.50	4.85	8.90	4.40	8.90	4.40
Union Bank	31-Dec	118,550.65	7.00	0.00%	3.70%	0.72%	0.00%	0.00%	6.06%	16.67%	7.00	6.20	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	22,113.49	0.56	-3.45%	-5.08%	-21.13%	-5.08%	-22.22%	12.00%	-24.32%	0.62	0.47	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	483,506.00	15.40	1.32%	7.69%	-22.22%	-10.20%	-23.00%	31.62%	-17.20%	15.90	11.00	22.75	10.70	22.75	10.70
Ecobank	31-Dec	79,763.52	5.00	0.00%	12.36%	-29.58%	-28.57%	-51.46%	12.36%	-23.08%	5.00	3.90	8.00	3.90	12.10	3.90
Fidelity Bank	31-Dec	52,154.63	1.80	-0.55%	0.56%	-17.05%	-1.64%	-2.17%	1.12%	-12.20%	2.14	1.69	2.37	1.53	2.37	1.40
Sterling Bank	31-Dec	36,275.93	1.26	0.00%	-1.56%	-25.44%	-42.73%	-52.99%	9.57%	-36.68%	1.52	1.10	2.04	0.99	2.65	0.99
BREWERIES																
Guinness	30-Jun	27,105.99	18.00	-1.64%	-2.17%	-40.40%	-22.75%	-65.05%	-28.57%	-40.10%	22.70	17.50	30.20	17.50	50.50	17.50
Nigerian Breweries	31-Dec	297,341.28	37.50	7.45%	25.00%	-27.18%	-19.35%	-42.57%	46.20%	-36.44%	37.50	22.00	59.00	22.00	65.00	22.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	16,312.63	5.00	0.00%	0.00%	-41.18%	-46.81%	-75.00%	2.04%	-47.37%	5.35	4.60	9.50	4.60	20.00	4.60
Dangote Cement	31-Dec	2,556,076.11	150.00	0.00%	15.38%	-11.76%	2.88%	-16.20%	15.65%	5.63%	150.00	116.80	179.90	116.80	205.00	116.80
BUA CEMENT	31-Dec	1,080,272.89	31.90	-1.24%	-2.15%	-9.89%	N/A	N/A	-9.63%	N/A	35.30	29.40	41.00	29.40	41.00	29.40
Lafarge	31-Dec	60,288.08	11.00	0.92%	-6.78%	-28.10%	-25.17%	0.00%	19.57%	-28.10%	12.85	8.95	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	35,574.00	26.95	0.00%	4.46%	20.04%	45.28%	17.17%	22.22%	35.43%	27.00	22.05	27.00	19.90	27.00	18.00
UACN Property DevCo	31-Dec	1,265.00	0.92	-8.00%	19.48%	2.22%	-5.15%	-38.67%	-3.16%	-8.00%	1.00	0.74	1.08	0.74	1.65	0.74
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	17,867.15	4.50	0.00%	7.14%	-10.00%	-18.92%	-50.00%	2.27%	-20.35%	4.50	4.00	5.85	3.75	8.50	3.75
Unilever	31-Dec	39,724.61	10.50	0.00%	0.00%	-30.00%	-46.43%	-66.13%	-4.55%	-52.27%	11.00	9.90	20.70	9.90	33.70	9.90
Glaxo Smithkline	31-Dec	6,696.91	5.60	3.70%	4.67%	12.00%	-11.11%	-37.78%	27.27%	-8.20%	5.60	4.35	6.00	3.45	10.25	3.45
FOOD & BEVERAGES	31-Dec	0,090.91	5.00	5.7078	4.07 /0	12.0070	-11.1170	-57.7070	21.2170	-0.2078	5.00	4.55	0.00	5.45	10.25	5.45
	04 Day	11000 50	7.50	0.000/	0.000/	40.070/	40.070/	24.000/	40.000/	00.040/	7.50	0.00	40.05	4.05	44.05	4.05
Cadbury	31-Dec	14,086.52	7.50	0.00%	0.00%	-16.67%	-16.67%	-31.82%	10.29%	-28.91%	7.50	6.30	10.85	4.95	11.95	4.95
Dangote Flour Mills	30-Sep	111,250.00	22.25	0.00%	0.00%	0.00%	0.00%	30.88%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	15.95
Dangote Sugar	31-Dec	153,600.00	12.80	0.00%	2.81%	-4.48%	28.64%	-8.57%	42.22%	-5.88%	12.80	8.90	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	55,108.98	21.00	0.00%	0.00%	-7.89%	38.16%	31.25%	-1.18%	6.60%	21.50	19.15	24.00	19.15	24.00	12.80
Nestle	31-Dec	792,656.25	1,000.00	0.00%	8.67%	-27.54%	-13.04%	-34.21%	30.72%	-31.97%	1,000.00	764.90	1,469.90	764.90	1,481.50	764.90
Honeywell	31-Mar	8,485.31	1.07	0.00%	7.00%	-2.73%	9.18%	-6.96%	9.18%	8.08%	1.07	0.90	1.18	0.83	1.18	0.83
UACN	31-Dec	13,061.88	6.80	-0.73%	-1.45%	-19.53%	9.68%	-2.16%	-5.56%	-20.93%	7.50	6.15	11.05	6.15	11.05	4.50
OIL& GAS																
Forte Oil	31-Dec	21,751.43	16.70	0.00%	0.00%	-9.97%	5.03%	-52.22%	0.00%	-7.73%	16.70	16.70	20.60	16.70	34.95	14.00
Conoil Plc	31-Dec	13,254.49	19.10	0.00%	9.77%	6.11%	24.03%	-4.98%	45.25%	3.24%	19.10	13.15	20.85	13.15	23.80	13.15
Mobil Oil	31-Dec	58,019.78	160.90	0.00%	0.00%	20.80%	8.79%	-6.99%	0.00%	8.79%	160.90	160.90	160.90	133.20	175.00	133.20
Oando	31-Dec	31,891.74	2.65	-3.64%	6.85%	-26.39%	-20.42%	-44.79%	29.27%	-33.58%	2.90	2.05	3.99	1.89	4.80	1.89
MRS Oil	31-Dec	3,505.04	13.80	0.00%	0.00%	-9.80%	-9.80%	-33.81%	0.00%	-9.80%	13.80	13.80	15.30	13.80	20.85	13.80
Total	31-Dec	32,695.95	96.30	0.00%	0.00%	-10.00%	-21.83%	-40.56%	0.00%	-13.17%	96.30	96.30	117.00	96.30	162.00	96.30
Eterna Oil	31-Dec	2,816.95	2.16	0.00%	0.00%	0.47%	-24.21%	-44.62%	-9.62%	-40.00%	2.39	2.16	3.60	1.99	4.00	1.99
SEPLAT	31-Dec	273,556.62	494.40	0.00%	0.00%	-18.28%	-12.50%	-5.29%	-9.20%	-24.84%	544.50	490.10	605.00	490.10	657.80	397.70
INSURANCE AIICO Insurance	21 Doo	8 006 10	0.02	3 270/	6 0.90/	12 200/	07 700/	21 /20/	21 059/	27.78%	0.02	0.72	1.01	0.67	1.01	0.60
	31-Dec	8,096.19	0.92	3.37%	6.98%	12.20%	27.78%	31.43%	21.05%		0.92	0.73	1.01	0.67	1.01	0.60
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	-7.56%	15.18%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.27
Custodian & Allied	31-Dec	37,055.74	6.30	7.69%	9.57%	5.00%	14.55%	-3.08%	6.78%	5.00%	6.30	5.25	6.30	4.95	6.50	4.95
Mansard	31-Dec	16,590.00	1.58	0.00%	0.00%	-21.00%	-4.24%	-12.71%	-9.71%	-20.20%	1.75	1.58	2.14	1.51	2.14	1.51
Prestige Assurance	31-Dec	3,310.98	0.60	0.00%	20.00%	11.11%	17.65%	20.00%	9.09%	9.09%	0.60	0.50	0.61	0.50	0.61	0.45
AGRICULTURE				_												
Okomu Oil	31-Dec	52,512.75	55.05	0.00%	0.00%	-19.04%	3.97%	-21.36%	0.00%	-0.99%	55.05	55.05	68.00	55.05	77.00	40.15
Presco	31-Dec	36,450.00	36.45	0.00%	0.00%	-26.88%	5.35%	-37.16%	0.00%	-23.26%	36.45	36.45	57.05	36.45	58.00	34.60
ICT																
MTN Nigeria	31-Dec	2,279,705.46	112.00	-6.67%	0.00%	-4.27%	-8.20%	24.44%	24.44%	6.67%	120.00	92.00	128.50	90.00	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,123,311.48	298.90	0.00%	0.00%	0.00%	-2.95%	N/A	0.00%	0.00%	298.90	298.90	298.90	298.90	399.30	283.50

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
FIDSON HEALTHCARE PLC	2.48	7.83%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.33	26.92%	NIGERIAN BREW. PLC.	37.50	46.20%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.59	195.00%
CUSTODIAN AND ALLIED INSURANCE PLC	6.30	7.69%	NIGERIAN BREW. PLC.	37.50	25.00%	CONOIL PLC	19.10	45.25%	EKOCORP PLC.	6.00	41.18%	A.G. LEVENTIS NIGERIA PLC.	0.55	129.17%
NIGERIAN BREW. PLC.	37.50	7.45%	PRESTIGE ASSURANCE CO. PLC.	0.60	20.00%	DANGOTE SUGAR REFINERY PLC	12.80	42.22%	LIVESTOCK FEEDS PLC.	0.70	40.00%	LAW UNION AND ROCK INS. PLC.	1.00	127.27%
AFRICA PRUDENTIAL	3.90	5.12%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.92	19.48%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.33	32.00%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	36.36%	EKOCORP PLC.	6.00	78.04%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.60	3.70%	DANGOTE CEMENT PLC	150.00	15.38%	ZENITH BANK PLC	15.40	31.62%	JULIUS BERGER NIG. PLC.	26.95	35.43%	THOMAS WYATT NIG. PLC.	0.35	40.00%
AIICO INSURANCE PLC.	0.92	3.37%	ECOBANK TRANSNATIONAL INCORPORATED	5.00	12.36%	NESTLE NIGERIA PLC.	1,000.00	30.72%	MAY & BAKER NIGERIA PLC. CORNERSTONE	2.58	33.68%	AIICO INSURANCE PLC.	0.92	31.43%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.33	3.13%	ROYAL EXCHANGE PLC.	0.22	10.00%	OANDO PLC	2.65	29.27%	INSURANCE COMPANY PLC.	0.59	31.11%	FLOUR MILLS NIG. PLC.	21.00	31.25%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.71	1.43%	CONOIL PLC	19.10	9.77%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.60	27.27%	BETA GLASS CO PLC.	70.00	30.11%	DANGOTE FLOUR MILLS PLC	22.25	30.88%
ZENITH BANK PLC	15.40	1.32%	CAP PLC	22.90	9.57%	MTN NIGERIA PLC	112.00	24.44%	AIICO INSURANCE PLC.	0.92	27.78%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	30.43%
MAY & BAKER NIGERIA PLC.	2.58	1.18%	CUSTODIAN AND ALLIED INSURANCE PLC	6.30	9.57%	GUARANTY TRUST BANK PLC.	21.95	24.01%	MORISON INDUSTRIES PLC.	0.60	20.00%	ASSOCIATED BUS COMPANY PLC	0.35	29.63%

Top 10 Losers

Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Clos Stocks Price	sing	TD Return	Stocks	Closing Price	52 Wk Return
Olocks	THUC	Return	1	THEE	I WK KCturri	Otocks	11100	QTD Return					THEC	52 WK Rotuin
			LASACO ASSURANCE		a - aa/								- 	10.050
ACADEMY PRESS PLC.	0.30	-3.23%	PLC.	0.26	-3.70%	JOHN HOLT PLC.	0.51	-8.93%	RED STAR EXPRESS PLC	2.88	-35.28%	ARBICO PLC.	2.57	-46.35%
						SEPLAT PETROLEUM								
	0.50	0.45%			4.05%	DEVELOPMENT	10.1.10	0.000/		0.40		RED STAR EXPRESS		17 0 10/
VEMA BANK PLC.	0.56	-3.45%	CHAMS PLC	0.22	-4.35%	COMPANY LTD	494.40	-9.20%	ACCESS BANK PLC.	6.40	-36.00%	PLC	2.88	-47.64%
			MAY & BAKER									P Z CUSSONS NIGERIA		
DANDO PLC	2.65	-3.64%	NIGERIA PLC.	2.58	-4.44%	ETERNA PLC.	2.16	-9.62%	NIGERIAN BREW. PLC.	37.50	-36.44%	PLC.	4.50	-50.00%
			COURTEVILLE									ECOBANK		
			BUSINESS SOLUTIONS									TRANSNATIONAL		
ASACO ASSURANCE PLC.	0.26	-3.70%	PLC	0.20	-4.76%	BUA CEMENT PLC	31.90	-9.63%	STERLING BANK PLC.	1.26	-36.68%	INCORPORATED	5.00	-51.46%
C & I LEASING PLC.	4.50	-4.26%	WEMA BANK PLC.	0.56	-5.08%	MANSARD	1.58	-9.71%	OMATEK VENTURES PLC	0.31	-38.00%	FORTE OIL PLC.	16.70	-52.22%
JAPAUL OIL & MARITIME			NPF MICROFINANCE											
SERVICES PLC	0.20	-4.76%	BANK PLC	1.18	-5.60%	ARBICO PLC.	2.57	-9.82%	ETERNA PLC.	2.16	-40.00%	STERLING BANK PLC.	1.26	-52.99%
MUTUAL BENEFITS			LAFARGE WAPCO											
ASSURANCE PLC.	0.20	-4.76%	PLC.	11.00	-6.78%	B.O.C. GASES PLC.	3.65	-9.88%	GUINNESS NIG PLC	18.00	-40.10%	GUINNESS NIG PLC	18.00	-65.05%
			N.E.M INSURANCE CO						INTERNATIONAL			UNILEVER NIGERIA		
MTN NIGERIA PLC	112.00	-6.67%	(NIG) PLC.	2.16	-8.09%	ACADEMY PRESS PLC.	0.30	-11.76%	BREWERIES PLC.	5.00	-47.37%	PLC.	10.50	-66.13%
JNIVERSITY PRESS PLC.	1.04	-7.14%	C & I LEASING PLC.	4.50	-10.00%	C & I LEASING PLC.	4.50	-27.42%	UNILEVER NIGERIA PLC.	10.50	-52.27%	NCR (NIGERIA) PLC.	2.00	-66.67%
JACN PROPERTY														
DEVELOPMENT CO.			LINKAGE ASSURANCE									INTERNATIONAL		
IMITED	0.92	-8.00%	PLC	0.44	-16.98%	GUINNESS NIG PLC	18.00	-28.57%	NCR (NIGERIA) PLC.	2.00	-55.56%	BREWERIES PLC.	5.00	-75.00%

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