



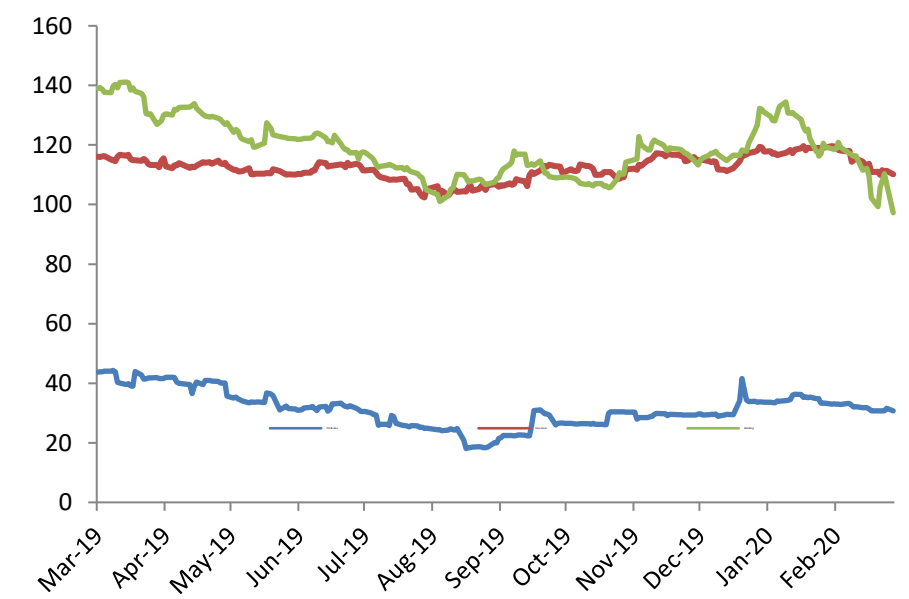
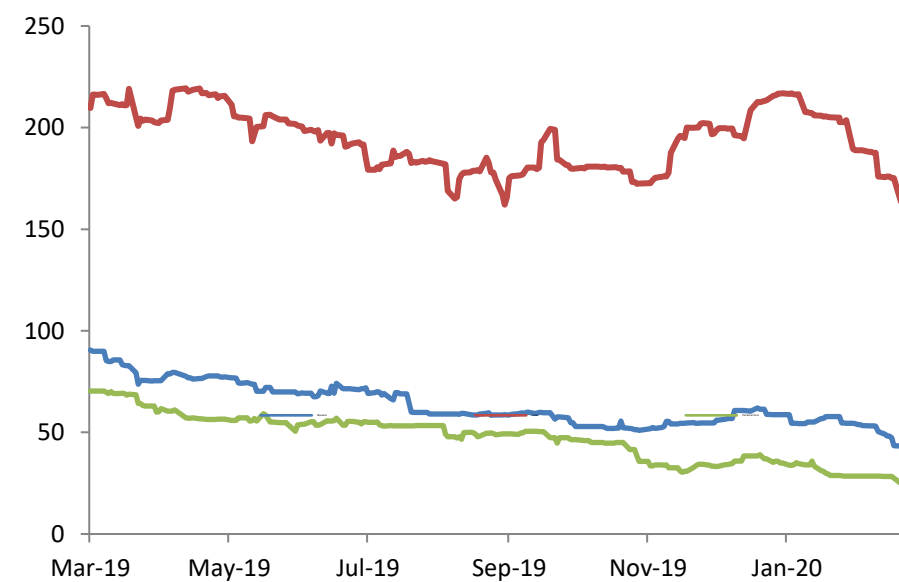
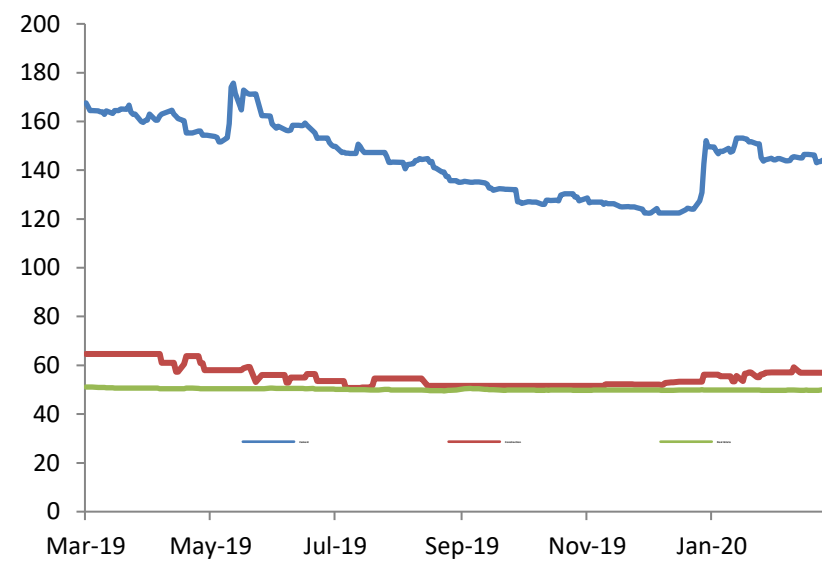
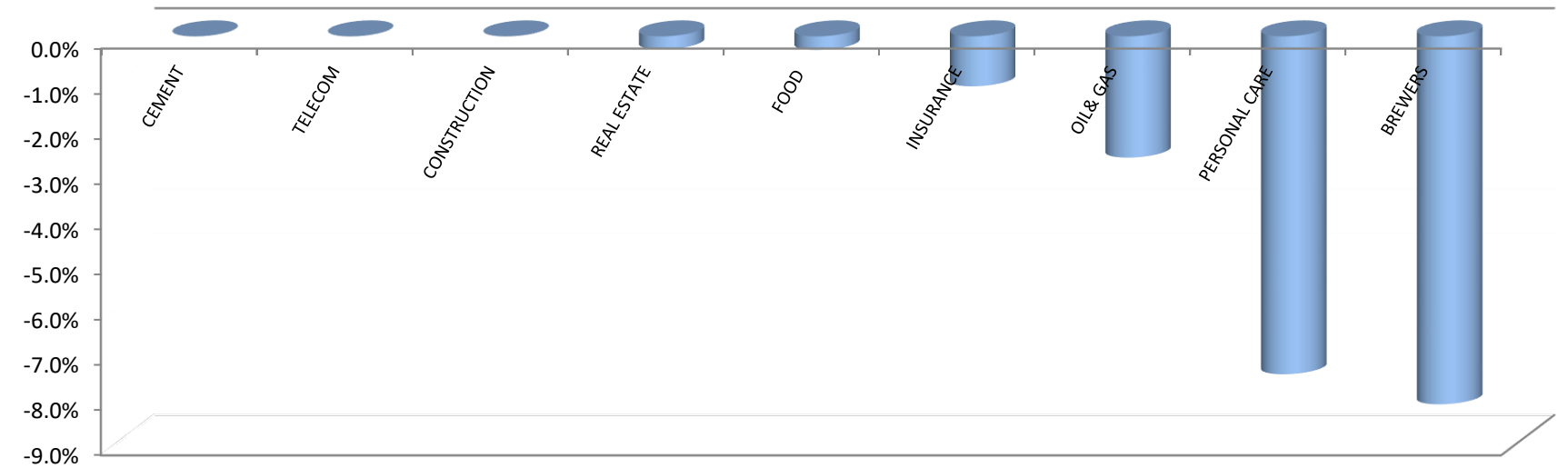
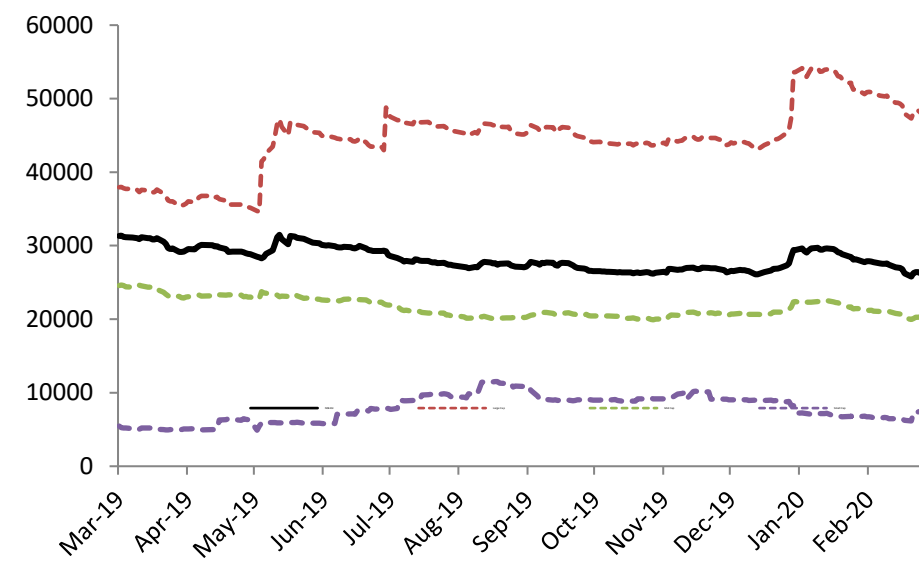
Equities at a Glance

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	25,647.54	-2.41%	-0.65%	-4.45%	-4.45%	-18.93%
Market Cap (N billions)	13,365.57	-2.41%	-0.62%	3.14%	3.14%	13.29%
Volume Traded (millions)	182.65	-49.42%	1,546.68	16,090.83	16,090.83	79,414.43
Value Traded (N millions)	1,833.13	-57.14%	16,864.15	218,984.28	218,984.28	1,004,265.61
NGN/USD	367	0.13%	0.34%	0.60%	0.60%	1.80%
NSEASI (\$)	69.94	-2.53%	-0.99%	-5.03%	-5.03%	-20.39%
Market Cap (\$ millions)	36,447.25	-2.53%	-0.96%	2.52%	2.52%	11.25%

Index Performance

ARM Sector Indices	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD sReturn	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
BANKING	-9.07%	-2.09%	-15.35%	-8.02%	-17.78%	-17.78%	-30.21%	1.60%	-9.07%
BREWERS	-8.14%	-7.60%	-26.62%	-29.07%	-34.76%	-34.76%	-54.65%	2.05%	-8.34%
CEMENT	0.00%	-1.39%	16.17%	6.23%	15.78%	15.78%	-14.38%	1.38%	-5.26%
TELECOM	0.00%	3.07%	-1.05%	-12.46%	6.83%	6.83%	-13.84%	1.27%	-4.69%
PERSONAL CARE	-7.48%	-8.48%	-32.71%	-53.75%	-41.52%	-41.52%	-68.01%	2.37%	-9.37%
CONSTRUCTION	0.00%	0.00%	9.19%	10.43%	6.76%	6.76%	-11.98%	1.60%	-10.26%
FOOD	-0.30%	-1.15%	-19.96%	-3.01%	-23.91%	-23.91%	-23.26%	1.85%	-7.36%
INSURANCE	-1.10%	-0.82%	-4.99%	2.97%	-5.29%	-5.29%	-5.36%	0.88%	-3.07%
OIL& GAS	-2.68%	0.12%	4.85%	54.56%	-26.14%	-26.14%	-29.62%	4.11%	-17.28%
REAL ESTATE	-0.29%	0.20%	-0.23%	-0.46%	-0.23%	-0.23%	-2.52%	0.14%	-0.45%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-2.21%	-0.52%	6.37%	4.23%	5.97%	5.97%	22.91%	1.94%	-2.60%
Mid Cap (Mid 30%)	-3.58%	-1.97%	-5.50%	-3.57%	-6.54%	-6.54%	-21.14%	0.69%	-3.58%
Small Cap (Bottom 60%)	-2.08%	19.06%	-19.76%	-32.48%	-17.76%	-17.76%	34.22%	3.76%	-20.62%



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	221,298.99	7.65	-10.00%	-0.65%	-16.39%	12.50%	26.45%	-23.50%	-23.50%	11.60	7.65	11.60	7.65	11.60	5.60
FBN Holdings	31-Dec	174,092.17	4.85	-9.35%	3.19%	-24.22%	4.30%	-40.85%	-21.14%	-21.14%	7.70	4.70	7.70	4.70	8.30	4.35
FCMB	31-Dec	33,070.53	1.67	-9.73%	-7.22%	-5.65%	7.74%	-19.71%	-9.73%	-9.73%	2.09	1.67	2.09	1.67	2.18	1.46
Guaranty Trust Bank	31-Dec	651,900.62	22.15	-9.96%	-2.42%	-23.62%	-16.42%	-40.62%	-25.42%	-25.42%	34.00	22.15	34.00	22.15	37.50	22.15
StanbicBTC HOLDCO	31-Dec	315,000.00	31.50	-10.00%	-3.08%	-14.40%	-12.50%	-34.38%	-23.17%	-23.17%	42.50	31.50	42.50	31.50	48.50	31.50
United Bank For Africa	31-Dec	206,133.67	6.25	-9.42%	-3.10%	-9.42%	2.46%	-17.76%	-12.59%	-12.59%	8.90	6.25	8.90	6.25	8.90	5.50
Union Bank	31-Dec	119,397.44	7.05	0.00%	8.46%	0.71%	0.71%	2.17%	17.50%	17.50%	7.60	5.70	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	21,718.61	0.55	-9.84%	1.85%	-21.43%	-5.17%	-36.05%	-25.68%	-25.68%	0.79	0.54	0.79	0.54	0.80	0.54
Zenith Bank	31-Dec	532,170.57	16.95	-9.84%	-6.09%	-8.38%	-5.83%	-25.49%	-8.87%	-8.87%	22.75	16.95	22.75	16.95	22.75	16.20
Ecobank	31-Dec	84,549.33	5.30	-9.40%	3.92%	-18.46%	-27.89%	-61.31%	-18.46%	-18.46%	8.00	5.10	8.00	5.10	13.80	5.10
Fidelity Bank	31-Dec	52,154.63	1.80	-10.00%	-2.70%	-11.76%	12.50%	-21.05%	-12.20%	-12.20%	2.37	1.80	2.37	1.80	2.41	1.40
Sterling Bank	31-Dec	40,594.49	1.41	-9.62%	0.71%	-28.79%	-38.70%	-34.42%	-29.15%	-29.15%	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	291,394.46	36.75	-9.93%	-9.26%	-28.22%	-27.30%	-51.00%	-37.71%	-37.71%	59.00	36.75	59.00	36.75	75.00	36.75
International Breweries	31-Mar	23,000.81	7.05	0.00%	0.00%	-30.20%	-41.25%	-73.60%	-25.79%	-25.79%	9.50	7.05	9.50	7.05	26.00	7.05
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,896,886.26	170.00	0.00%	0.00%	19.72%	9.18%	-12.82%	19.72%	19.72%	179.90	142.00	179.90	142.00	205.00	140.00
BUA CEMENT	31-Dec	1,195,411.70	35.30	0.00%	-4.98%	NA	NA	NA	NA	NA	41.00	34.40	41.00	34.40	41.00	34.40
Lafarge	31-Dec	74,812.02	13.65	0.00%	-2.15%	0.37%	-5.86%	9.20%	-10.78%	-10.78%	17.60	13.65	17.60	13.65	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	1,265.00	0.92	-9.80%	8.24%	-8.00%	-14.81%	-49.45%	-8.00%	-8.00%	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%	9.88%	-11.00%	-24.58%	-61.80%	-21.24%	-21.24%	5.85	4.05	5.85	4.05	11.25	4.05
Unilever	31-Dec	44,264.57	11.70	-10.00%	-13.33%	-38.10%	-60.07%	-69.77%	-46.82%	-46.82%	20.70	11.70	20.70	11.70	39.00	11.70
Glaxo Smithkline	31-Dec	4,125.77	3.45	-9.21%	-17.86%	-39.47%	-51.75%	-70.13%	-43.44%	-43.44%	6.00	3.45	6.00	3.45	11.55	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	13,804.78	7.35	-9.26%	-9.26%	-18.78%	-25.76%	-39.26%	-30.33%	-30.33%	10.85	7.35	10.85	7.35	12.00	7.35
Dangote Flour Mills	30-Sep	111,250.00	22.25	0.00%	0.00%	0.00%	5.95%	116.02%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	8.00
Dangote Sugar	31-Dec	132,000.00	11.00	0.00%	-9.09%	-26.67%	29.41%	-24.40%	-19.12%	-19.12%	15.05	10.90	15.05	10.90	16.55	8.50
Flour Mills	31-Mar	57,733.22	22.00	0.00%	0.00%	15.79%	62.96%	14.29%	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	0.00%	0.00%	-24.67%	-10.48%	-31.28%	-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	6,899.27	0.87	-9.37%	-13.00%	-13.00%	-6.45%	-32.56%	-12.12%	-12.12%	1.18	0.87	1.18	0.87	1.24	0.87
UACN	31-Dec	15,270.87	7.95	-9.66%	7.43%	-1.24%	20.45%	-0.63%	-7.56%	-7.56%	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%	15.17%	-40.36%	-7.73%	-7.73%	20.60	16.70	20.60	16.70	35.30	14.00
Conoil Plc	31-Dec	11,242.02	16.20	-10.00%	-10.00%	-12.43%	-3.57%	-29.57%	-12.43%	-12.43%	20.85	16.20	20.85	16.20	23.80	15.15
Mobil Oil	31-Dec	52,827.21	146.50	0.00%	9.98%	-0.95%	-7.28%	-13.87%	-0.95%	-0.95%	147.90	133.20	147.90	133.20	186.00	133.20
Oando	31-Dec	29,244.12	2.43	-10.00%	-10.00%	-32.50%	-37.85%	-57.37%	-39.10%	-39.10%	3.99	2.43	3.99	2.43	5.85	2.43
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	0.00%	-3.81%	-32.67%	-25.19%	-54.09%	-43.89%	-43.89%	3.60	1.99	3.60	1.99	5.30	1.99
SEPLAT	31-Dec	334,752.74	605.00	0.00%	0.00%	10.06%	42.02%	1.36%	-8.03%	-8.03%	605.00	588.00	605.00	588.00	657.80	397.70
INSURANCE																
AIICO Insurance	31-Dec	6,600.15	0.75	-9.64%	-9.64%	4.17%	17.19%	5.63%	4.17%	4.17%	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%	-13.49%	-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%	0.00%	-6.67%	-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																
Okomu Oil	31-Dec	58,570.07	61.40	0.00%	-9.71%	12.66%	39.07%	-22.28%	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%	0.00%	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%	4.55%	-2.54%	-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%	NA	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
MOBIL OIL NIG PLC.	146.50	0.00%	CUTIX PLC.	1.40	12.00%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	DANGOTE FLOUR MILLS PLC	22.25	116.02%
LEARN AFRICA PLC.	1.11	0.00%	MOBIL OIL NIG PLC.	146.50	9.98%	BETA GLASS CO PLC.	70.00	30.11%	BETA GLASS CO PLC.	70.00	30.11%	CORNERSTONE INSURANCE COMPANY PLC.	0.45	114.29%
MAY & BAKER NIGERIA PLC.	2.15	0.00%	LEARN AFRICA PLC.	1.11	9.90%	EKOCORP PLC.	5.50	29.41%	EKOCORP PLC.	5.50	29.41%	LAW UNION AND ROCK INS. PLC.	1.00	92.31%
ASSOCIATED BUS COMPANY PLC	0.31	0.00%	P Z CUSSONS NIGERIA PLC.	4.45	9.88%	LIVESTOCK FEEDS PLC.	0.61	22.00%	LIVESTOCK FEEDS PLC.	0.61	22.00%	EKOCORP PLC.	5.50	63.20%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.33	0.00%	MAY & BAKER NIGERIA PLC.	2.15	9.69%	DANGOTE CEMENT PLC	170.00	19.72%	DANGOTE CEMENT PLC	170.00	19.72%	A.G. LEVENTIS NIGERIA PLC.	0.55	61.76%
UNION BANK NIG.PLC.	7.05	0.00%	UNION BANK NIG.PLC.	7.05	8.46%	UNION BANK NIG.PLC.	7.05	17.50%	UNION BANK NIG.PLC.	7.05	17.50%	THOMAS WYATT NIG. PLC.	0.35	52.17%
			UACN PROPERTY DEVELOPMENT CO. LIMITED	0.92	8.24%							TRANS-NATIONWIDE EXPRESS PLC.	0.90	38.46%
CUTIX PLC.	1.40	0.00%	U A C N PLC.	7.95	7.43%	C & I LEASING PLC.	6.85	16.10%	C & I LEASING PLC.	6.85	16.10%	FIRST ALUMINIUM NIGERIA PLC	0.40	37.93%
BUA CEMENT PLC	35.30	0.00%				JULIUS BERGER NIG. PLC.	22.40	12.56%	JULIUS BERGER NIG. PLC.	22.40	12.56%			
DANGOTE SUGAR REFINERY PLC	11.00	0.00%	MTN NIGERIA PLC	115.00	4.55%	FLOUR MILLS NIG. PLC.	22.00	11.68%	FLOUR MILLS NIG. PLC.	22.00	11.68%	MTN NIGERIA PLC	115.00	27.78%
ROYAL EXCHANGE PLC.	0.22	0.00%	ECOBANK TRANSNATIONAL INCORPORATED	5.30	3.92%	MAY & BAKER NIGERIA PLC.	2.15	11.40%	MAY & BAKER NIGERIA PLC.	2.15	11.40%	ACCESS BANK PLC.	7.65	26.45%

Top 10 Losers

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
FIDELITY BANK PLC	1.80	-10.00%	OMATEK VENTURES PLC	0.37	-9.76%	NESTLE NIGERIA PLC.	1,017.00	-30.81%	NESTLE NIGERIA PLC.	1,017.00	-30.81%	ETERNA PLC.	2.02	-54.09%
CONOIL PLC	16.20	-10.00%	CONOIL PLC	16.20	-10.00%	ASSOCIATED BUS COMPANY PLC	0.31	-31.11%	ASSOCIATED BUS COMPANY PLC	0.31	-31.11%	GOLDLINK INSURANCE PLC	0.20	-54.55%
OANDO PLC	2.43	-10.00%	OANDO PLC	2.43	-10.00%	RED STAR EXPRESS PLC	3.00	-32.58%	RED STAR EXPRESS PLC	3.00	-32.58%	OANDO PLC	2.43	-57.37%
CORNERSTONE INSURANCE COMPANY PLC.	0.45	-10.00%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.77	-11.49%							ECOBANK TRANSNATIONAL INCORPORATED	5.30	-61.31%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.25	-10.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.45	-11.76%	CHAMS PLC	0.22	-33.33%	CHAMS PLC	0.22	-33.33%			
STANBICBTC HOLDCO PLC	31.50	-10.00%	HONEYWELL FLOUR MILL PLC	0.87	-13.00%	NIGERIAN BREW. PLC.	36.75	-37.71%	NIGERIAN BREW. PLC.	36.75	-37.71%	P Z CUSSONS NIGERIA PLC.	4.45	-61.80%
ACCESS BANK PLC.	7.65	-10.00%	UNILEVER NIGERIA PLC.	11.70	-13.33%	OANDO PLC	2.43	-39.10%	OANDO PLC	2.43	-39.10%	GUINNESS NIG PLC	25.20	-62.47%
UNILEVER NIGERIA PLC.	11.70	-10.00%	AFRICA PRUDENTIAL	4.00	-17.53%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	3.45	-43.44%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	3.45	-43.44%	NCR (NIGERIA) PLC.	2.20	-63.33%
AFRICA PRUDENTIAL	4.00	-14.89%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	3.45	-17.86%	ETERNA PLC.	2.02	-43.89%	ETERNA PLC.	2.02	-43.89%	UNILEVER NIGERIA PLC.	11.70	-69.77%
UBA CAPITAL	2.34	-24.52%	UBA CAPITAL	2.34	-24.52%	UNILEVER NIGERIA PLC.	11.70	-46.82%	UNILEVER NIGERIA PLC.	11.70	-46.82%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	3.45	-70.13%
						NCR (NIGERIA) PLC.	2.20	-51.11%	NCR (NIGERIA) PLC.	2.20	-51.11%	INTERNATIONAL BREWERIES PLC.	7.05	-73.60%

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 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 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 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.

