

-13.70%

-7.35%

<u>search@armsecurities.com.ng</u> +234 1 270 1652 17 September 2020



Equities at a Glance

NSEASI (\$)

Market Cap (\$ millions)

66.15

34,569.29

-0.07%

-0.07%

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	25,532.74	-0.07%	0.05%	4.30%	-4.88%	-7.64%
Market Cap (N billions)	13,343.75	-0.07%	0.22%	4.49%	2.97%	-0.85%
Volume Traded (millions)	231.20	9.34%	1,157.54	12,241.01	56,560.46	76,617.55
Value Traded (N millions)	2,095.15	-13.34%	12,962.92	123,702.90	626,773.35	886,452.37
NGN/USD	386	0.00%	-0.04%	-0.13%	5.90%	6.55%

0.09%

0.27%

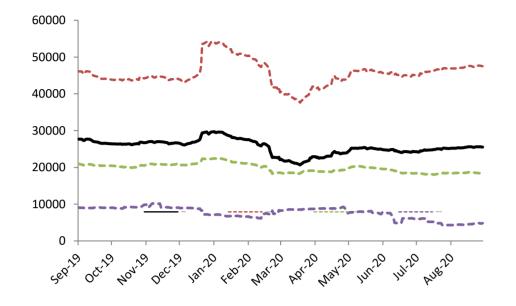
Index Performance									
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month				Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	-0.35%	-0.28%	3.07%	17.39%	6.15%	-15.67%	-13.05%	2.20%	-11.71%
BREWERS	0.28%	1.55%	-2.56%	24.12%	12.72%	-32.46%	-27.86%	2.70%	-8.62%
CEMENT	0.00%	0.58%	-1.02%	8.13%	6.73%	8.82%	0.17%	1.74%	-7.30%
TELECOM	0.00%	0.00%	12.26%	28.56%	6.98%	21.89%	2.05%	1.45%	-6.52%
PERSONAL CARE	0.00%	0.00%	-16.18%	20.30%	-3.75%	-31.54%	-47.17%	2.73%	-9.37%
CONSTRUCTION	0.00%	-4.52%	-12.36%	-18.17%	-12.30%	-12.86%	-9.88%	1.69%	-14.26%
FOOD	-0.54%	-0.68%	1.03%	19.60%	-5.32%	-17.16%	-1.32%	1.74%	-7.36%
INSURANCE	-0.48%	-0.86%	-4.31%	3.93%	-2.08%	-3.22%	3.60%	0.88%	-3.94%
OIL& GAS	-0.37%	-1.40%	-13.10%	-30.73%	-0.58%	-60.22%	-25.64%	4.09%	-18.51%
REAL ESTATE	0.00%	-0.11%	0.12%	0.00%	-0.11%	-0.14%	-1.33%	0.11%	-0.40%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.15%	0.09%	3.39%	15.06%	4.95%	6.99%	3.25%	1.26%	-4.78%
Mid Cap (Mid 30%)	0.03%	-0.84%	-6.27%	-0.87%	-3.29%	-12.16%	-11.92%	0.71%	-3.95%
Small Cap (Bottom 60%)	1.97%	1.29%	-34.03%	-34.40%	-2.16%	-45.71%	-47.46%	3.83%	-21.93%

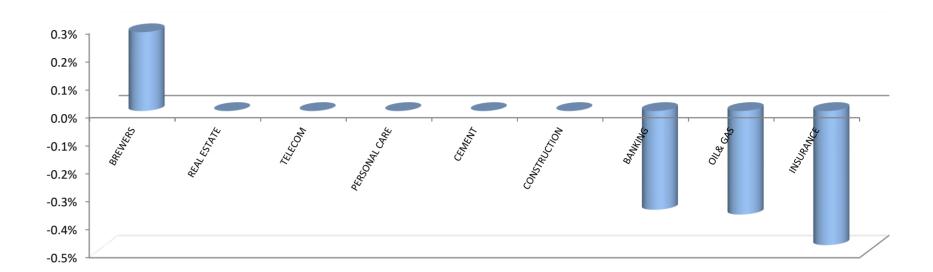
4.44%

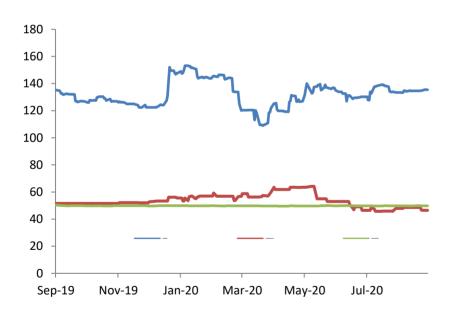
4.63%

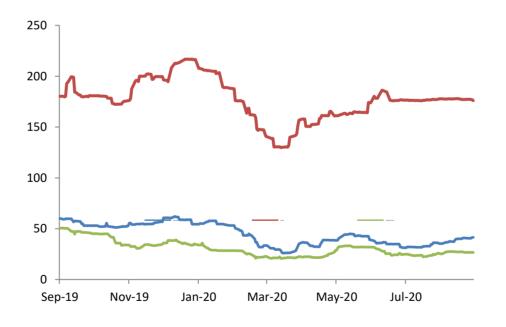
-10.49%

-3.10%











Coverage Performance				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 Lov
BANKING																
Access Bank	31-Dec	190,924.61	6.60	0.00%	-2.22%	-3.65%	9.09%	-11.41%	0.76%	-34.00%	6.80	6.10	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	175,886.93	4.90	-1.01%	-2.00%	-2.97%	22.50%	-10.09%	-6.67%	-20.33%	5.30	4.90	7.70	3.70	7.70	3.70
FCMB	31-Dec	40,397.53	2.04	-0.49%	-5.12%	17.92%	28.30%	21.43%	5.70%	10.27%	2.26	1.71	2.26	1.45	2.26	1.45
Guaranty Trust Bank	31-Dec	735,779.48	25.00	0.20%	1.01%	8.70%	27.55%	-14.53%	13.38%	-15.82%	26.55	20.70	34.00	16.75	34.00	16.75
Stanbic IBTC Holdings	31-Dec	391,000.00	39.10	0.00%	1.56%	18.48%	29.26%	-2.13%	29.26%	-4.63%	40.00	29.00	42.50	23.85	42.85	23.85
United Bank For Africa	31-Dec	197,888.33	6.00	0.84%	-3.23%	-6.25%	13.21%	-4.00%	-4.00%	-16.08%	6.70	5.95	8.90	4.40	8.90	4.40
Union Bank	31-Dec	90,606.56	5.35	0.00%	9.18%	-16.41%	-25.69%	-23.57%	-9.32%	-10.83%	5.90	4.90	7.60	4.90	7.60	4.90
Wema Bank	31-Dec	21,718.61	0.55	1.85%	0.00%	-8.33%	14.58%	-8.33%	1.85%	-25.68%	0.55	0.50	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	524,321.45	16.70	-1.76%	-1.47%	3.41%	23.70%	-12.11%	3.73%	-10.22%	17.40	14.80	22.75	10.70	22.75	10.70
Ecobank	31-Dec	63,013.18	3.95	-2.47%	-4.82%	-21.00%	-20.20%	-56.11%	-20.20%	-39.23%	4.95	3.90	8.00	3.90	8.90	3.90
Fidelity Bank	31-Dec	51,285.39	1.77	-0.56%	-1.67%	1.14%	0.57%	-1.12%	1.72%	-13.66%	1.89	1.65	2.37	1.53	2.37	1.53
Sterling Bank	31-Dec	33,972.69	1.18	0.85%	0.00%	-9.23%	7.27%	-46.36%	-5.60%	-40.70%	1.37	1.14	2.04	0.99	2.23	0.99
BREWERIES																
Guinness	30-Jun	20,404.78	13.55	0.37%	-3.21%	-22.57%	-46.23%	-63.38%	-6.55%	-54.91%	15.60	13.00	30.20	13.00	37.00	13.00
Nigerian Breweries	31-Dec	333,022.24	42.00	0.00%	2.31%	0.00%	40.00%	-19.23%	16.34%	-28.81%	42.00	30.00	59.00	22.00	59.75	22.00
International Breweries	31-Mar	10,766.34	3.30	10.00%	-9.59%	-27.47%	-36.54%	-72.50%	-19.51%	-65.26%	4.00	2.75	9.50	2.75	12.60	2.75
CEMENT & CONSTRUCTION	2			2.22/0					, 0							= •
Dangote Cement	31-Dec	2,300,468.50	135.00	0.00%	0.75%	-2.88%	-1.96%	-12.90%	6.30%	-4.93%	141.80	122.00	179.90	116.80	179.90	116.80
Bua Cement	31-Dec	1,364,733.47	40.30	0.00%	0.00%	-2.66%	14.16%	#VALUE!	4.13%	#VALUE!	42.00	38.60	44.00	29.40	44.00	29.40
Lafarge Africa	31-Dec	71,249.54	13.00	0.00%	6.56%	18.18%	18.18%	-15.31%	30.00%	-15.03%	13.50	10.00	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	20,460.00	15.50	0.00%	-8.82%	-21.91%	-30.49%	-16.44%	-21.91%	-22.11%	19.85	15.00	27.50	15.00	27.50	15.00
Сар	31-Dec	11,970.00	17.10	0.00%	-2.01%	-17.19%	-5.00%	-26.45%	-17.19%	-28.75%	20.65	15.30	27.50	15.30	27.50	15.30
CONSUMER & PERSONAL																
CARE																
PZ Cussons	31-May	16,874.53	4.25	0.00%	0.00%	-13.27%	4.94%	-39.72%	6.25%	-24.78%	4.50	3.85	5.85	3.75	7.10	3.75
Unilever	31-Dec	54,479.47	14.40	0.00%	0.00%	-15.29%	23.61%	-50.34%	-5.88%	-34.55%	15.30	11.20	20.70	9.90	29.00	9.90
Glaxo Smithkline	31-Dec	5,979.38	5.00	0.00%	0.00%	-29.58%	44.93%	-31.03%	-9.09%	-18.03%	5.50	4.30	8.45	3.45	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	13,898.70	7.40	4.23%	-4.52%	-7.50%	29.82%	-36.48%	9.63%	-29.86%	7.80	6.60	10.85	4.95	11.60	4.95
Nascon	30-Sep	26,494.38	10.00	0.00%	-0.50%	-13.79%	16.96%	-25.37%	-4.76%	-22.78%	10.20	9.50	15.70	8.50	15.70	8.50
Dangote Sugar	31-Dec	134,400.00	11.20	-5.88%	-7.05%	-22.76%	13.71%	6.16%	-6.67%	-17.65%	12.60	11.20	15.05	8.90	16.55	8.90
Flour Mills	31-Mar	51,959.90	19.80	1.54%	3.39%	-2.94%	-7.48%	44.53%	4.21%	0.51%	19.85	17.00	24.00	17.00	24.00	14.00
Nestle	31-Dec	931,371.10	1,175.00	0.00%	0.00%	7.35%	28.37%	-2.09%	-6.51%	-20.06%	1,256.80	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,295.78	0.92	-4.17%	-2.13%	-14.81%	10.84%	-10.68%	-3.16%	-7.07%	1.05	0.90	1.18	0.83	1.18	0.83
UACN	31-Dec	11,621.23	6.05	0.00%	0.83%	-15.97%	-19.33%	-21.94%	-24.38%	-29.65%	8.00	5.40	11.05	5.40	11.05	5.40
OIL& GAS		·														
	24 Dec	14 040 00	11 10	0.000/	0.000/	11 010/	11.010/	4F 070/	44.040/	2.420/	12.0F	44.05	20.60	9.55	20.60	9.55
Ardova	31-Dec	14,848.28	11.40	0.00%	0.00%	11.01%	11.01%	15.87%	11.01%	2.43%	13.95	11.35	20.60		20.60	
Conoil Plc	31-Dec	10,582.77	15.25	0.00%	0.00%	-27.38%	4.45% 31.40%	-9.23%	-27.38%	-17.57%	21.00	15.25	21.00	13.15	21.00	13.15
Mobil Oil	31-Dec	69,414.59 27,679.62	192.50 2.30	0.00% -2.13%	0.00% 0.88%	-0.05% -6.12%	14.43%	21.84% -40.10%	-0.05% 0.00%	30.16% -42.36%	192.60 2.48	173.40 2.15	213.90 3.99	133.20 1.89	213.90 4.00	133.20 1.89
Oando	31-Dec	3,162.16	12.45	0.00%	0.00%	-9.78%	-9.78%	-33.78%	-9.78%	-18.63%	13.80	12.45	15.30	12.45	18.80	12.45
MRS Oil	31-Dec	27,161.75		0.00%	0.00%	-9.76% -16.75%	-25.23%	-20.00%	-9.76% -17.95%	-27.86%	97.50	79.10	117.00	79.10	129.50	79.10
Total Eterna Oil	31-Dec	3,495.11	80.00 2.68	0.00%	7.63%	8.06%	32.67%	-20.00%	19.64%	-25.56%	2.68	1.80	3.60	1.80	3.60	1.80
SEPLAT	31-Dec 31-Dec	213,024.47	385.00	0.00%	-1.28%	-10.21%	-29.29%	-16.30%	-0.26%	-25.56% -41.47%	400.00	282.00	605.00	282.00	657.80	282.00
	31-Dec	213,024.47	303.00	0.0076	-1.20/0	-10.21/0	-29.29/0	-10.3076	-0.2076	-41.47/0	400.00	202.00	003.00	202.00	037.00	202.00
INSURANCE AllCO Insurance	31-Dec	7,832.18	0.89	4.71%	0.00%	0.00%	7.23%	36.92%	-3.26%	23.61%	0.96	0.85	1.18	0.67	1.18	0.63
Continental Re	31-Dec 31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	40.13%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.57
Custodian & Allied	31-Dec	26,762.48	4.55	-5.21%	-5.21%	-24.17%	-9.00%	-24.17%	-17.27%	-24.17%	5.50	4.55	6.30	4.55	6.30	4.55
Mansard	31-Dec	18,795.00	4.55 1.79	-5.21% -1.65%	-0.56%	-24.17% -1.65%	5.29%	-24.17%	1.70%	-24.17% -9.60%	1.85	1.44	2.14	4.55 1.44	2.14	1.44
		3,035.06	0.55	5.77%	5.77%	-3.51%	0.00%	12.24%	7.84%	0.00%	0.55	0.45	0.77	0.45	0.77	0.45
Prestige Assurance	31-Dec	3,033.00	0.00	5.1170	5.1170	-3.31%	0.00%	12.2470	7.0470	0.00%	0.00	0.40	0.77	0.40	0.77	0.45
AGRICULTURE	04.5	74.404.00	70.00	0.000/	0.000/	16 400/	20.000/	44.050/	0.700/	40.000/	00.00	60.70	00.00	EE OF	90.00	40.05
Okomu Oil	31-Dec	74,404.98	78.00	0.00%	0.00%	16.42%	30.00%	41.95%	0.78%	40.29%	80.00	69.70	80.00	55.05	80.00	49.65
Presco	31-Dec	49,000.00	49.00	0.00%	0.00%	8.29%	21.14%	9.38%	8.29%	3.16%	51.50	45.25	57.05	36.45	57.05	34.60
ICT																
MTN Nigeria	31-Dec	2,442,541.57	120.00	0.00%	0.00%	4.35%	26.32%	-14.29%	2.13%	14.29%	120.00	115.00	128.50	90.00	140.00	90.00
Airtel Africa Plc	31-Dec	1,428,097.57	380.00	0.00%	0.00%	27.13%	27.13%	34.04%	15.61%	27.13%	380.00	317.10	380.00	298.90	380.00	283.50
	01 000	1, 120,001.01	500.00	0.0070	3.0070	27.10/0	21.10/0	07.07/0	10.0170	21.10/0	500.00	317.10	300.00	200.00	500.00	200.00

Top 10 gainers

	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
INTERNATIONAL			ROYAL EXCHANGE			UNIVERSITY PRESS			LAW UNION AND			LAW UNION AND		
BREWERIES PLC.	3.30	10.00%	PLC.	0.29	11.54%	PLC.	1.57	55.45%	ROCK INS. PLC.	1.15	130.00%	ROCK INS. PLC.	1.15	210.81%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.36	9.09%	UNION BANK NIG.PLC.	5.35	9.18%	FTN COCOA PROCESSORS PLC	0.26	30.00%	MAY & BAKER NIGERIA PLC.	3.07	59.07%	A.G. LEVENTIS NIGERIA PLC.	0.55	111.54%
NPF MICROFINANCE			CORNERSTONE INSURANCE			LAFARGE WAPCO			CORNERSTONE INSURANCE					
BANK PLC	1.30	8.33%	COMPANY PLC.	0.66	8.20%	PLC.	13.00	30.00%	COMPANY PLC.	0.66	46.67%	EKOCORP PLC.	6.00	78.04%
ACADEMY PRESS PLC.	0.29	7.41%	ETERNA PLC.	2.68	7.63%	StanbicIBTC Holdco	39.10	29.26%	EKOCORP PLC.	6.00	41.18%	INSURANCE COMPANY PLC.	0.66	69.23%
			BERGER PAINTS			ROYAL EXCHANGE			OKOMU OIL PALM			MAY & BAKER		
ROYAL EXCHANGE PLC.	0.29	7.41%	PLC	6.50	7.44%	PLC.	0.29	26.09%	PLC.	78.00	40.29%	NIGERIA PLC.	3.07	53.50%
PRESTIGE ASSURANCE CO. PLC.	0.55	5.77%	UNITY BANK PLC	0.54	5.88%	UBA CAPITAL	3.11	21.96%	VITAFOAM NIG	5.80	31.82%	UNIVERSITY PRESS	1.57	49.52%
			LASACO			CORNERSTONE INSURANCE						FLOUR MILLS NIG.		_
AIICO INSURANCE PLC.	0.89	4.71%	ASSURANCE PLC.	0.27	3.85%	COMPANY PLC.	0.66	20.00%	CUTIX PLC.	1.75	31.58%	PLC.	19.80	44.53%
CADBURY NIGERIA PLC.	7.40	4.23%	C & I LEASING PLC.	3.95	2.60%	ETERNA PLC.	2.68	19.64%	MOBIL OIL NIG PLC.	192.50	30.16%	OKOMU OIL PALM PLC.	78.00	41.95%
LASACO ASSURANCE PLC.	0.27	3.85%	NPF MICROFINANCE BANK PLC	1.30	2.36%	FIDSON HEALTHCARE PLC	3.50	17.45%	FTN COCOA PROCESSORS PLC	0.26	30.00%	CONTINENTAL REINSURANCE PLC	2.20	40.13%
UNITY BANK PLC	0.54	3.85%	MAY & BAKER NIGERIA PLC.	3.07	2.33%	NIGERIAN BREW. PLC.	42.00	16.34%	UBA CAPITAL	3.11	29.58%	UBA CAPITAL	3.11	40.09%

Top 10 Losers

	OL :	4.5		OL :			OI :						OI :	
Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Stocks Pric		TD Return	Stocks	Closing Price	52 Wk Return
FBNH	4.90	-1.01%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-6.10%	BETA GLASS CO PLC.	55.40	-18.95%	ECOBANK TRANSNATIONAL INCORPORATED	3.95		STERLING BANK PLC.	1.18	-46.36%
MANSARD	1.79	-1.65%	RED STAR EXPRESS PLC	3.52	-6.13%	INTERNATIONAL BREWERIES PLC.	3.30	-19.51%	STERLING BANK PLC.	1.18	-40.70%	OMATEK VENTURES PLC	0.26	-48.00%
ZENITH BANK PLC	16.70	-1.76%	DANGOTE SUGAR REFINERY PLC	11.20	-7.05%	TRIPPLE GEE AND COMPANY PLC.	0.40	-20.00%	AFROMEDIA PLC	0.20	-41.18%	UNILEVER NIGERIA PLC.	14.40	-50.34%
OANDO PLC	2.30	-2.13%	UNIVERSITY PRESS PLC.	1.57	-7.65%	ECOBANK TRANSNATIONAL INCORPORATED	3.95	-20.20%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	385.0	0 -41.47%	AFROMEDIA PLC	0.20	-51.22%
ECOBANK TRANSNATIONAL INCORPORATED	3.95	-2.47%	FIDSON HEALTHCARE PLC	3.50	-7.89%	JULIUS BERGER NIG. PLC.	15.50	-21.91%	OANDO PLC	2.30	-42.36%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.80	-53.09%
HONEYWELL FLOUR MILL PLC	0.92	-4.17%	ASSOCIATED BUS COMPANY PLC	0.33	-8.33%	UACN PLC.	6.05	-24.38%	OMATEK VENTURES PLC	0.26	-48.00%	NCR (NIGERIA) PLC.	2.00	-55.56%
LIVESTOCK FEEDS PLC.	0.58	-4.92%	JULIUS BERGER NIG. PLC.	15.50	-8.82%	CONOIL PLC	15.25	-27.38%	GUINNESS NIG PLC	13.5	5 -54.91%	ECOBANK TRANSNATIONAL INCORPORATED	3.95	-56.11%
CUSTODIAN AND ALLIED NSURANCE PLC	4.55	-5.21%	TRIPPLE GEE AND COMPANY PLC.	0.40	-9.09%	MCNICHOLS PLC	0.47	-31.03%	NCR (NIGERIA) PLC.	2.00		GUINNESS NIG PLC	13.55	-63.38%
DANGOTE SUGAR REFINERY PLC	11.20	-5.88%	NTERNATIONAL BREWERIES PLC.	3.30	-9.59%	ASSOCIATED BUS COMPANY PLC	0.33	-41.07%	INTERNATIONAL BREWERIES PLC.	3.30	-65.26%	INTERNATIONAL BREWERIES PLC.	3.30	-72.50%
TRIPPLE GEE AND COMPANY PLC.	0.40	-9.09%	N.E.M INSURANCE CO (NIG) PLC.	2.03	-9.78%	ARBICO PLC.	1.03	-45.50%	ARBICO PLC.	1.03	-70.66%	ARBICO PLC.	1.03	-78.50%

ARM | Classification: PUBLIC

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 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