



52 Week Change/Level



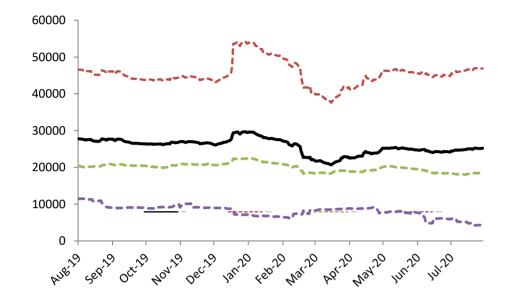
Equities at a Glance

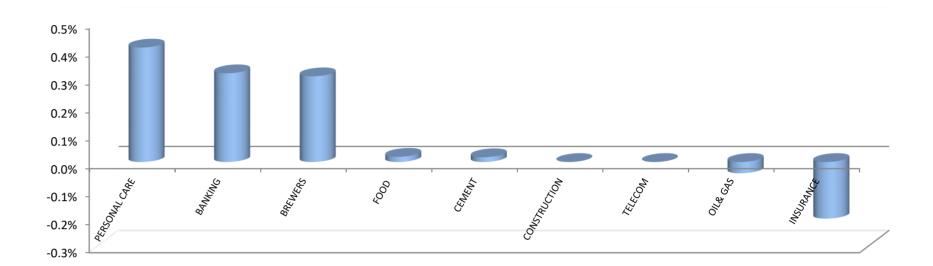
NSE All Share Today's Close 1 Day Change 1 Week Change/Level QTD Change/Level YTD Change/Level NSEASI Index 25,204.60 0.13% -0.13% 2.96% -6.10% Market Cap (N billions) 13,149.00 0.14% -0.12% 2.97% 1.47%

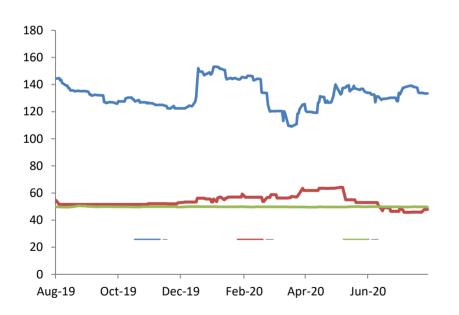
NSEASI Index	25,204.60	0.13%	-0.13%	2.96%	-6.10%	-8.78%
Market Cap (N billions)	13,149.00	0.14%	-0.12%	2.97%	1.47%	-2.18%
Volume Traded (millions)	179.42	-0.33%	1,274.19	7,533.06	51,852.51	77,182.23
Value Traded (N millions)	2,521.07	64.10%	12,888.21	83,467.89	586,538.34	906,709.39
NGN/USD	386	0.00%	0.04%	-0.13%	5.90%	6.33%
NSEASI (\$)	65.30	0.13%	-0.17%	3.10%	-11.64%	-14.55%
Market Cap (\$ millions)	34,064.78	0.14%	-0.17%	3.10%	-4.51%	-8.37%

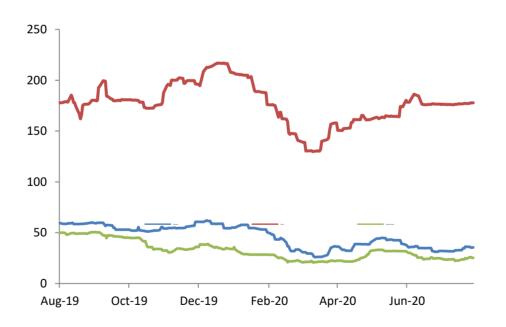
Index	Performance

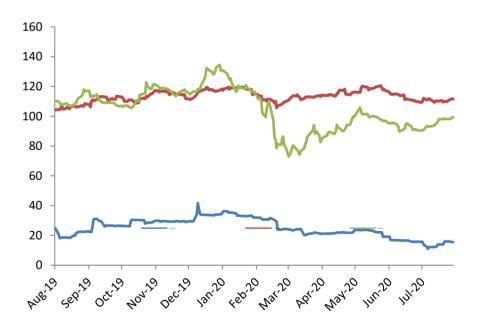
	1 Day	1 Wk	3 Month	6 Month				52 Wk Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	0.32%	1.00%	0.83%	-14.49%	5.77%	-15.98%	-6.33%	2.21%	-11.71%
BREWERS	0.31%	-2.31%	-8.03%	-33.21%	-3.65%	-42.27%	-38.22%	2.66%	-8.62%
CEMENT	0.02%	-0.23%	1.41%	-8.11%	5.11%	7.17%	-7.83%	1.75%	-7.30%
TELECOM	0.00%	-0.89%	13.69%	12.20%	5.74%	20.47%	-1.24%	1.49%	-6.52%
PERSONAL CARE	0.41%	1.56%	-12.04%	-11.11%	-8.64%	-35.02%	-45.68%	2.74%	-9.37%
CONSTRUCTION	0.00%	4.59%	-24.50%	-15.96%	-9.47%	-10.04%	-12.08%	1.70%	-14.26%
FOOD	0.02%	0.31%	10.22%	-5.25%	-4.35%	-16.32%	0.73%	1.84%	-7.36%
INSURANCE	-0.20%	1.34%	-3.80%	-3.01%	-3.01%	-4.14%	5.99%	0.90%	-3.94%
OIL& GAS	-0.04%	-2.54%	-28.72%	-51.34%	-6.54%	-62.61%	-35.31%	4.33%	-18.51%
REAL ESTATE	-0.26%	-0.26%	0.17%	-0.37%	-0.37%	-0.40%	-0.60%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.06%	-0.12%	4.56%	-6.92%	3.64%	5.65%	1.23%	1.27%	-4.78%
Mid Cap (Mid 30%)	0.25%	-0.43%	-7.14%	-12.43%	-3.21%	-12.09%	-9.25%	0.72%	-3.95%
Small Cap (Bottom 60%)	0.43%	2.29%	-43.58%	-34.64%	-12.73%	-51.58%	-62.28%	3.86%	-21.93%











				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 Lo
BANKING																
Access Bank	31-Dec	188,031.82	6.50	1.56%	0.00%	-0.76%	-32.99%	0.78%	-0.76%	-35.00%	6.60	6.10	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	179,476.46	5.00	0.00%	-0.99%	-2.91%	-13.04%	0.00%	-4.76%	-18.70%	5.30	4.95	7.70	3.70	7.70	3.70
FCMB	31-Dec	39,605.42	2.00	0.00%	-1.96%	11.11%	5.26%	25.00%	3.63%	8.11%	2.06	1.71	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	743,137.28	25.25	0.20%	1.81%	5.87%	-9.82%	-6.48%	14.51%	-14.98%	25.25	20.70	34.00	16.75	34.00	16.75
Stanbic IBTC Holdings	31-Dec	345,000.00	34.50	1.47%	2.07%	5.02%	-10.39%	-1.43%	14.05%	-15.85%	34.50	29.00	42.50	23.85	42.85	23.85
United Bank For Africa	31-Dec	219,326.23	6.65	-0.75%	2.31%	0.00%	-13.07%	10.83%	6.40%	-6.99%	6.70	6.00	8.90	4.40	8.90	4.40
Union Bank	31-Dec	91,453.35	5.40	0.00%	0.00%	-19.40%	-23.94%	-21.17%	-8.47%	-10.00%	5.90	5.00	7.60	5.00	7.60	5.00
Wema Bank	31-Dec	20,139.07	0.51	0.00%	2.00%	-10.53%	-22.73%	-13.56%	-5.56%	-31.08%	0.55	0.50	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	530,600.74	16.90	0.00%	0.90%	2.42%	-12.89%	-6.11%	4.97%	-9.14%	16.95	14.80	22.75	10.70	22.75	10.70
Ecobank	31-Dec	63,810.82	4.00	0.00%	-1.23%	-20.79%	-37.50%	-46.67%	-19.19%	-38.46%	4.95	4.00	8.00	3.90	9.00	3.90
Fidelity Bank	31-Dec	52,734.13	1.82	0.55%	-3.70%	-0.55%	-14.55%	8.98%	4.60%	-11.22%	1.89	1.65	2.37	1.53	2.37	1.53
Sterling Bank	31-Dec	33,972.69	1.18	0.00%	2.61%	-12.59%	-21.33%	-50.63%	-5.60%	-40.70%	1.37	1.14	2.04	0.99	2.50	0.99
BREWERIES																
Guinness	30-Jun	22,889.50	15.20	0.00%	-1.30%	-10.59%	-39.68%	-63.29%	4.83%	-49.42%	15.50	13.00	30.20	13.00	41.40	13.00
Nigerian Breweries	31-Dec	277,518.53	35.00	0.00%	-2.78%	-6.67%	-32.04%	-30.97%	-3.05%	-40.68%	36.10	30.00	59.00	22.00	59.75	22.00
International Breweries	31-Dec 31-Mar	10,766.34	3.30	10.00%	-2.78% 6.45%	-31.96%	-52.04% -53.19%	-30.97% -71.30%	-3.05% -19.51%	-65.26%	4.00	2.75	9.50	22.00	12.60	22.00
CEMENT & CONSTRUCTION	31-IVIdI	10,700.34	5.50	10.00 /0	0.40/0	-31.30/0	-00.1870	-7 1.30 /0	-13.31/0	-03.20 /0	4.00	2.10	9.50	2.13	12.00	2.13
Dangote Cement	31-Dec	2,300,468.50	135.00	0.00%	-0.74%	-10.00%	-20.59%	-19.16%	6.30%	-4.93%	141.80	122.00	179.90	116.80	179.90	116.80
Bua Cement	31-Dec	1,317,323.37	38.90	0.00%	0.78%	20.06%	7.91%	N/A	0.52%	N/A	42.00	38.60	44.00	29.40	44.00	29.40
Lafarge Africa	31-Dec	64,124.59	11.70	0.00%	-1.27%	6.36%	-25.48%	-14.91%	17.00%	-23.53%	12.00	10.00	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	21,780.00	16.50	0.00%	9.63%	-38.89%	-26.67%	-19.90%	-16.88%	-17.09%	19.85	15.00	27.50	15.00	27.50	15.00
Cap	31-Dec	11,305.00	16.15	5.56%	-9.78%	-21.79%	-34.35%	-34.75%	-21.79%	-32.71%	20.65	15.30	27.50	15.30	27.50	15.30
•	31-060	11,303.00	10.10	3.3070	5.7070	21.7570	J4.5570	J4.7370	21.7570	32.7170	20.00	15.50	27.50	10.00	21.50	13.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	15,286.34	3.85	0.00%	-9.41%	-16.30%	-23.00%	-34.75%	-3.75%	-31.86%	4.50	3.85	5.85	3.75	7.10	3.75
Unilever	31-Dec	52,020.32	13.75	0.00%	5.77%	-8.64%	-8.33%	-49.07%	-10.13%	-37.50%	15.30	11.20	20.70	9.90	29.50	9.90
Glaxo Smithkline	31-Dec	6,098.97	5.10	5.15%	-1.92%	-26.09%	2.00%	-36.25%	-7.27%	-16.39%	5.50	4.30	8.45	3.45	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	14,649.98	7.80	0.00%	0.65%	2.63%	-14.29%	-16.13%	15.56%	-26.07%	7.80	6.60	10.85	4.95	11.65	4.95
Nascon	30-Sep	26,494.38	10.00	0.00%	0.00%	-9.91%	-23.08%	-20.00%	-4.76%	-22.78%	10.20	9.50	15.70	8.50	15.70	8.50
Dangote Sugar	31-Dec	151,200.00	12.60	0.00%	5.88%	-1.95%	4.13%	31.25%	5.00%	-7.35%	12.60	11.50	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	48,548.39	18.50	0.00%	-6.80%	-11.90%	-19.57%	34.06%	-2.63%	-6.09%	19.85	17.00	24.00	17.00	24.00	13.00
Nestle	31-Dec	931,371.10	1,175.00	0.00%	0.00%	18.09%	-5.39%	-3.69%	-6.51%	-20.06%	1,256.80	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,454.39	0.94	2.17%	-1.05%	-6.00%	-8.74%	-12.15%	-1.05%	-5.05%	1.05	0.91	1.18	0.83	1.18	0.83
UACN	31-Dec	11,237.06	5.85	0.86%	-5.65%	-19.31%	-35.00%	8.33%	-26.88%	-31.98%	8.00	5.80	11.05	5.80	11.05	4.50
OIL& GAS																
Ardova	31-Dec	16,411.26	12.60	0.00%	0.00%	0.92%	0.92%	9.80%	0.92%	-6.88%	13.95	11.65	20.60	9.55	20.60	9.55
Conoil Plc	31-Dec	10,582.77	15.25	0.00%	-9.76%	-20.16%	-15.28%	-9.23%	-27.38%	-17.57%	21.00	15.25	21.00	13.15	21.00	13.15
Mobil Oil	31-Dec	63,104.17	175.00	0.00%	0.00%	-1.07%	31.38%	10.76%	-9.14%	18.32%	192.60	173.40	213.90	133.20	213.90	133.20
Oando	31-Dec	26,957.55	2.24	0.00%	-9.68%	-19.42%	-31.29%	-40.27%	-2.61%	-43.86%	2.48	2.15	3.99	1.89	4.10	1.89
MRS Oil	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
Total	31-Dec	27,161.75	80.00	0.00%	0.00%	-22.18%	-25.23%	-24.39%	-17.95%	-27.86%	97.50	79.10	117.00	79.10	129.50	79.10
Eterna Oil	31-Dec	2,477.87	1.90	0.00%	0.00%	-25.78%	-11.63%	-30.91%	-15.18%	-47.22%	2.24	1.80	3.60	1.80	3.60	1.80
SEPLAT	31-Dec	213,024.47	385.00	0.00%	0.00%	-19.19%	-36.36%	-21.43%	-0.26%	-41.47%	386.00	282.00	605.00	282.00	657.80	282.00
INSURANCE	31 DCC	210,024.41	303.00	0.0070	0.0070	13.1370	30.3070	21.4070	0.2070	71.77	300.00	202.00	003.00	202.00	007.00	202.00
AllCO Insurance	31-Dec	7,920.18	0.90	-3.23%	-6.25%	-9.09%	-9.09%	36.36%	-2.17%	25.00%	0.96	0.85	1.18	0.67	1.18	0.61
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	57.14%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.30
Custodian & Allied	31-Dec	29,115.23	4.95	0.00%	-1.00%	-15.38%	-9.17%	-17.50%	-10.00%	-17.50%	5.50	4.80	6.30	4.80	6.30	4.80
Mansard	31-Dec	17,955.00	1.71	0.00%	7.55%	0.00%	-5.00%	-8.06%	-2.84%	-17.50%	1.76	1.44	2.14	1.44	2.14	1.44
Prestige Assurance	31-Dec	2,924.70	0.53	0.00%	0.00%	-11.67%	-13.11%	10.42%	3.92%	-3.64%	0.54	0.45	0.77	0.45	0.77	0.45
	31-Dec	2,324.10	0.00	0.0070	0.0070	-11.07/0	-10.11/0	10.42/0	J.3Z /0	-0.04 /0	0.04	0.40	0.11	0.40	0.11	0.43
AGRICULTURE	04.5	76 240 00	90.00	0.000/	0.000/	04.000/	17.050/	00.050/	2 200/	40.000/	90.00	60.70	90.00	EE OF	90.00	40.45
Okomu Oil	31-Dec	76,312.80	80.00	0.00%	0.00%	24.22%	17.65%	99.25%	3.36%	43.88%	80.00	69.70	80.00	55.05	80.00	40.15
Presco	31-Dec	51,500.00	51.50	0.00%	0.00%	24.10%	3.31%	14.96%	13.81%	8.42%	51.50	45.25	57.05	36.45	57.05	34.60
ICT																
ICI																
MTN Nigeria	31-Dec	2,397,761.64	117.80	0.00%	-1.42%	6.13%	1.55%	-14.64%	0.26%	12.19%	120.00	115.00	128.50	90.00	141.00	90.00

To	p 1	0 q	ain	ers

Ctanka	Closing	1 Day	Charles	Closing	4 Mile Datum	Ctanka	Closing	OTD Between	Ctaalea	Closing	VTD Between	Ctacks	Closing	50 Mile Determin
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks	Price	YTD Return	Stocks	Price	52 Wk Return
INTERNATIONAL		40.000	LASACO			FIDSON			LAW UNION AND			CORNERSTONE INSURANCE		
BREWERIES PLC.	3.30	10.00%	ASSURANCE PLC.	0.30	25.00%	HEALTHCARE PLC	3.96	32.89%	ROCK INS. PLC.	1.00	100.00%	COMPANY PLC.	0.58	190.00%
			CORNERSTONE INSURANCE		40.0=0/				MAY & BAKER		/	LAW UNION AND		
CUTIX PLC.	1.92	9.71%	COMPANY PLC.	0.58	18.37%	UBA CAPITAL	3.21	25.88%	NIGERIA PLC.	3.03	56.99%	ROCK INS. PLC.	1.00	177.78%
LIVESTOCK FEEDS PLC.	0.60	9.09%	C & I LEASING PLC.	4.40	10.00%	CUTIX PLC.	1.92	20.00%	CUTIX PLC.	1.92	44.36%	A.G. LEVENTIS NIGERIA PLC.	0.55	111.54%
FIDSON HEALTHCARE						LASACO			OKOMU OIL PALM			OKOMU OIL PALM		
PLC	3.96	6.74%	CUTIX PLC.	1.92	9.71%	ASSURANCE PLC.	0.30	20.00%	PLC.	80.00	43.88%	PLC.	80.00	99.25%
CAP PLC	16.15	5.56%	JULIUS BERGER NIG. PLC.	16.50	9.63%	RED STAR EXPRESS	3.75	19.05%	EKOCORP PLC.	6.00	41.18%	EKOCORP PLC.	6.00	78.04%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.10	5.15%	INTERNATIONAL BREWERIES PLC.	3.30	6.45%	LAFARGE WAPCO	11.70	17.00%	UBA CAPITAL	3.21	33.75%	UBA CAPITAL	3.21	60.50%
AFRICA PRUDENTIAL	4.50	5.14%	DANGOTE SUGAR REFINERY PLC	12.60	5.88%	AIRTEL AFRICA PLC	380.00	15.61%	CORNERSTONE INSURANCE COMPANY PLC.	0.58	28.89%	MAY & BAKER NIGERIA PLC.	3.03	58.64%
AFRICA PRODENTIAL	4.50	3.14%		12.00	3.00%		360.00	13.01%		0.36	20.0970		3.03	36.04%
UNITY BANK PLC	0.54	3.85%	MUTUAL BENEFITS ASSURANCE PLC.	0.21	5.00%	CADBURY NIGERIA PLC.	7.80	15.56%	FIDSON HEALTHCARE PLC	3.96	27.74%	CONTINENTAL REINSURANCE PLC	2.20	57.14%
HONEYWELL FLOUR MILL PLC	0.94	2.17%	AFRICA PRUDENTIAL	4.50	4.65%	GUARANTY TRUST BANK PLC.	25.25	14.51%	AIRTEL AFRICA PLC	380.00	27.13%	LIVESTOCK FEEDS PLC.	0.60	46.34%
ACCESS BANK PLC.	6.50	1.56%	RED STAR EXPRESS PLC	3.75	2.74%	StanbicIBTC Holdco PLC	34.50	14.05%	AIICO INSURANCE PLC.	0.90	25.00%	ASSOCIATED BUS COMPANY PLC	0.43	43.33%

Top 10 Losers

•	Clasina	4 Days		Clasina			Clasina		Closing				Clasina	
Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Stocks Price	•	D Return	Stocks	Closing Price	52 Wk Return
Otobia	11100	Roturi	Otooks	11100	1 WK Ketain	LINKAGE ASSURANCE	1 1100	Q I D I CCC	- Clocks 1110	<u> </u>		OMATEK VENTURES	1 1100	OZ WK Kotam
UBA CAPITAL	3.21	-0.62%	IKEJA HOTEL PLC	0.84	-7.69%	PLC	0.39	-18.75%	STERLING BANK PLC.	1.18	-40.70%		0.26	-48.00%
U B A PLC	6.65	-0.75%	ASSOCIATED BUS	0.43	-8.51%	ECOBANK TRANSNATIONAL INCORPORATED	4.00	-19.19%	AFROMEDIA PLC	0.20	-41.18%	UNILEVER NIGERIA PLC.	13.75	-49.07%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.60	-1.64%	ARBICO PLC.	1.26	-9.35%	INTERNATIONAL BREWERIES PLC.	3.30	-19.51%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	385.00	-41.47%	STERLING BANK PLC.	1.18	-50.63%
AIICO INSURANCE PLC.	0.90	-3.23%	P Z CUSSONS NIGERIA PLC.	3.85	-9.41%	CAP PLC	16.15	-21.79%	OANDO PLC	2.24	-43.86%	AFROMEDIA PLC	0.20	-51.22%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.22	-4.35%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.86	-9.47%	ASSOCIATED BUS COMPANY PLC	0.43	-23.21%	ETERNA PLC.	1.90	-47.22%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.80	-53.09%
JAPAUL OIL & MARITIME SERVICES PLC	0.20	-4.76%	OANDO PLC	2.24	-9.68%	CHAMPION BREW. PLC.	0.71	-25.26%	OMATEK VENTURES PLC	0.26	-48.00%	CHAMPION BREW. PLC.	0.71	-57.99%
ROYAL EXCHANGE PLC.	0.26	-7.14%	CONOIL PLC	15.25	-9.76%	UACN PLC.	5.85	-26.88%	GUINNESS NIG PLC	15.20	-49.42%	NCR (NIGERIA) PLC.	2.00	-59.60%
ASSOCIATED BUS COMPANY PLC	0.43	-8.51%	CAP PLC	16.15	-9.78%	CONOIL PLC	15.25	-27.38%	NCR (NIGERIA) PLC.	2.00	-55.56%	GUINNESS NIG PLC	15.20	-63.29%
UACN PROPERTY DEVELOPMENT CO. LIMITED	0.86	-9.47%	ROYAL EXCHANGE PLC.	0.26	-16.13%	MCNICHOLS PLC	0.47	-31.03%	ARBICO PLC.	1.26	-64.10%	INTERNATIONAL BREWERIES PLC.	3.30	-71.30%
STUDIO PRESS (NIG) PLC.	1.79	-9.60%	MCNICHOLS PLC	0.47	-31.03%	ARBICO PLC.	1.26	-33.33%	INTERNATIONAL BREWERIES PLC.	3.30	-65.26%	ARBICO PLC.	1.26	-73.70%

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