

research@armsecurities.com.ng +234 1 270 1652 20 October 2020

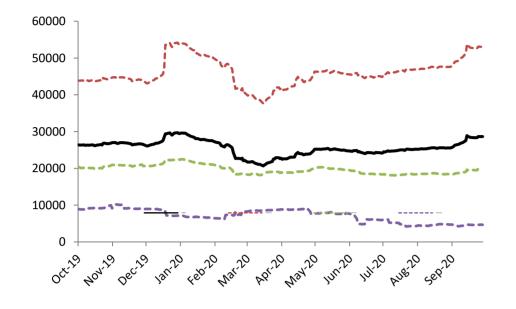


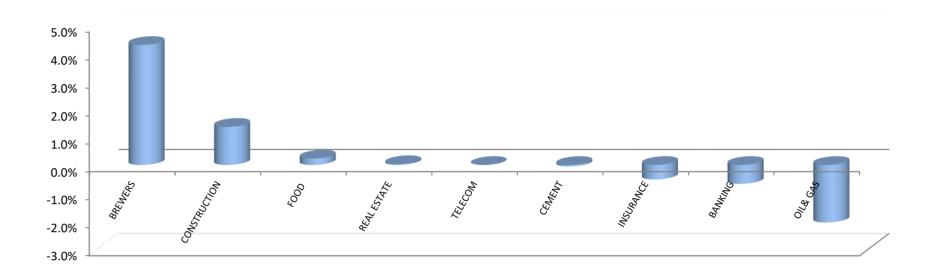
Equities at a Glance

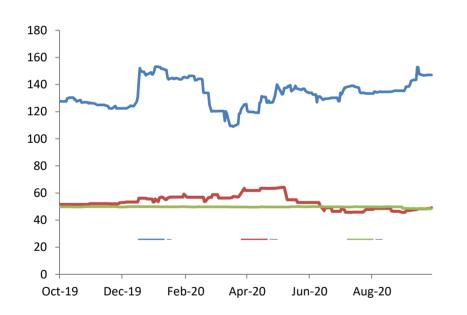
NSE All Share

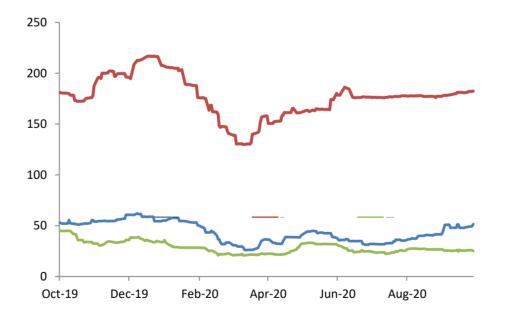
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	28,665.82	0.03%	1.14%	6.84%	6.79%	8.72%
Market Cap (N billions)	14,983.16	0.03%	1.14%	6.84%	15.63%	16.74%
Volume Traded (millions)	297.31	3.48%	1,634.34	6,138.96	65,575.97	80,469.05
Value Traded (N millions)	2,926.88	-13.88%	19,224.34	68,979.88	731,235.56	901,462.99
NGN/USD	386	-0.06%	-0.06%	-0.06%	5.83%	6.53%
NSEASI (\$)	74.31	0.09%	1.20%	6.90%	0.57%	1.63%
Market Cap (\$ millions)	38,841.63	0.09%	1.20%	6.90%	8.89%	9.12%

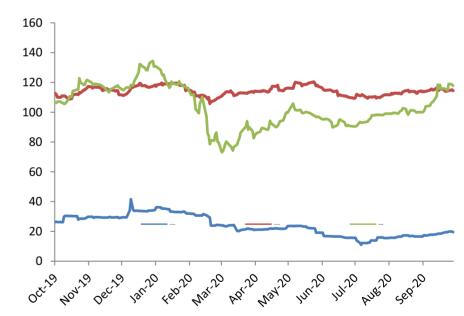
	1 Day	1 Wk	3 Month	6 Month				52 Wk Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	-0.67%	1.97%	30.13%	35.02%	11.03%	-0.42%	11.78%	2.26%	-11.71%
BREWERS	4.29%	6.33%	64.87%	40.57%	7.53%	-16.13%	0.75%	2.89%	-8.62%
CEMENT	-0.05%	0.16%	12.92%	17.40%	3.08%	18.10%	16.72%	1.79%	-7.30%
TELECOM	0.00%	0.00%	18.71%	40.37%	8.39%	38.42%	19.54%	1.48%	-6.52%
PERSONAL CARE	-2.82%	-1.34%	1.11%	13.99%	-0.56%	-35.46%	-44.22%	2.73%	-9.37%
CONSTRUCTION	1.36%	1.67%	5.65%	-22.56%	4.03%	-7.78%	-4.62%	1.71%	-14.26%
FOOD	0.23%	0.85%	3.40%	15.53%	2.08%	-14.12%	1.16%	1.60%	-6.99%
INSURANCE	-0.52%	0.36%	4.36%	0.45%	-1.03%	-1.59%	1.15%	0.85%	-3.94%
OIL& GAS	-2.05%	0.74%	24.41%	-9.07%	10.11%	-53.09%	-25.52%	3.72%	-18.51%
REAL ESTATE	0.03%	0.00%	-2.64%	-2.42%	-0.18%	-2.92%	-2.92%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.06%	0.65%	17.69%	26.22%	6.20%	19.41%	21.15%	1.30%	-4.78%
Mid Cap (Mid 30%)	0.41%	2.47%	8.69%	5.10%	6.00%	-4.58%	-1.91%	0.75%	-3.95%
Small Cap (Bottom 60%)	-0.78%	0.61%	-21.76%	-46.86%	6.91%	-47.71%	-47.86%	3.87%	-21.93%











Coverage Performance																
				1 day	1 week	3 month	6 month									
DANIZING		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 Bonk	24 Das	224,191.78	7.75	-2.52%	-1.90%	27.05%	21.09%	5.44%	15.67%	-22.50%	7.95	6.70	11.60	5.40	11.60	5.40
Access Bank FBN Holdings	31-Dec 31-Dec	226,140.34	6.30	0.00%	0.80%	27.05%	34.04%	18.87%	21.15%	2.44%	6.40	5.20	7.70	3.70	7.70	3.70
FCMB		46,536.37	2.35	1.73%	0.00%	23.68%	46.87%	46.87%	7.31%	27.03%	2.35	2.10	2.35	1.45	2.35	1.45
	31-Dec	894,707.85		-1.30%	2.88%	41.40%	52.76%				32.00	29.00		16.75	34.00	16.75
Guaranty Trust Bank	31-Dec		30.40					15.59%	8.38%	2.36%			34.00			
Stanbic IBTC Holdings	31-Dec	430,000.00	43.00	0.00%	-2.27%	48.28%	56.36%	16.22%	6.17%	4.88%	44.00	40.50	44.00	23.85	44.00	23.85
United Bank For Africa	31-Dec	227,571.57	6.90	-2.82%	4.55%	12.20%	15.00%	21.05%	11.29%	-3.50%	7.20	6.25	8.90	4.40	8.90	4.40
Union Bank	31-Dec	81,291.87	4.80	-3.03%	-4.00%	-11.11%	-23.81%	-31.43%	-4.00%	-20.00%	5.10	4.80	7.60	4.80	7.60	4.80
Wema Bank	31-Dec	22,113.49	0.56	-3.45%	-3.45%	7.69%	0.00%	0.00%	3.70%	-24.32%	0.60	0.54	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	660,896.19	21.05	0.24%	5.25%	34.50%	48.76%	22.03%	17.93%	13.17%	21.55	18.05	22.75	10.70	22.75	10.70
Ecobank	31-Dec	76,572.98	4.80	4.35%	11.63%	12.94%	-4.00%	-32.39%	14.29%	-26.15%	4.80	4.10	8.00	3.90	8.00	3.90
Fidelity Bank	31-Dec	59,108.59	2.04	-0.97%	0.49%	13.97%	7.94%	20.00%	10.27%	-0.49%	2.10	1.85	2.37	1.53	2.37	1.53
Sterling Bank	31-Dec	40,306.59	1.40	3.70%	0.72%	15.70%	6.87%	-22.22%	9.38%	-29.65%	1.40	1.28	2.04	0.99	2.23	0.99
BREWERIES																
Guinness	30-Jun	25,600.10	17.00	-3.68%	13.33%	22.30%	-16.26%	-42.08%	21.43%	-43.43%	17.65	14.00	30.20	13.00	35.60	13.00
Nigerian Breweries	31-Dec	408,348.70	51.50	4.67%	4.89%	71.67%	49.28%	11.83%	5.10%	-12.71%	52.30	48.60	59.00	22.00	59.75	22.00
International Breweries	31-Mar	21,010.67	6.44	9.90%	37.02%	69.47%	28.80%	-48.89%	65.13%	-32.21%	6.44	3.90	9.50	2.75	12.60	2.75
CEMENT & CONSTRUCTION	OT MICH		J	2.00,0		35 70		.5.5576		32.2 . 70	<u> </u>					
Dangote Cement	31-Dec	2,556,076.11	150.00	0.00%	0.00%	19.05%	10.29%	4.24%	4.97%	5.63%	158.20	144.00	179.90	116.80	179.90	116.80
Bua Cement	31-Dec	1,385,052.08	40.90	0.00%	0.00%	-1.33%	18.38%	N/A	-2.04%	N/A	41.75	40.90	44.00	29.40	44.00	29.40
Lafarge Africa	31-Dec	99,201.29	18.10	-2.16%	6.47%	64.55%	58.77%	19.47%	20.67%	18.30%	18.85	15.15	18.85	8.95	18.85	8.95
Julius Berger	31-Dec	22,902.00	17.35	2.66%	3.27%	11.94%	-35.62%	-6.47%	8.10%	-12.81%	17.35	16.25	27.50	15.00	27.50	15.00
Cap	31-Dec	13,090.00	18.70	0.00%	0.00%	-9.44%	-19.40%	-26.81%	9.36%	-22.08%	18.70	17.10	27.50	15.30	27.50	15.30
CONSUMER & PERSONAL																
CARE																
PZ Cussons	31-May	16,278.96	4.10	-4.65%	2.50%	-5.75%	2.50%	-26.13%	2.50%	-27.43%	4.50	4.00	5.85	3.75	6.00	3.75
Unilever	31-Dec	49,750.35	13.15	-2.59%	-2.59%	2.33%	19.55%	-50.75%	-3.31%	-40.23%	13.65	12.30	20.70	9.90	26.70	9.90
Glaxo Smithkline	31-Dec	6,876.29	5.75	0.00%	-0.86%	10.58%	6.48%	-10.16%	15.00%	-5.74%	5.85	5.00	8.45	3.45	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	14,649.98	7.80	0.00%	7.59%	7.59%	23.81%	-18.75%	11.43%	-26.07%	8.05	7.00	10.85	4.95	10.85	4.95
Nascon	30-Sep	34,442.70	13.00	0.00%	7.44%	35.42%	29.35%	-12.46%	25.00%	0.39%	13.00	10.40	15.70	8.50	15.70	8.50
Dangote Sugar	31-Dec	165,000.00	13.75	0.00%	1.85%	14.58%	11.34%	34.80%	10.89%	1.10%	13.80	12.90	15.05	8.90	16.55	8.90
Flour Mills	31-Mar	60,357.46	23.00	4.55%	9.52%	35.29%	8.49%	52.32%	6.24%	16.75%	23.00	21.00	24.00	17.00	24.00	14.00
Nestle	31-Mai	931,371.10	1,175.00	0.00%	0.00%	0.00%	20.51%	-3.69%	0.00%	-20.06%	1,175.00	1,175.00	1,469.90	764.90	1,469.90	764.90
		7,612.99	0.96	0.00%	0.00%	0.00%	-4.00%	-2.04%	4.35%	-3.03%	0.97	0.92	1.18	0.83	1.18	0.83
Honeywell	31-Mar	13,446.05	7.00	4.48%	1.45%	-4.11%	-4.00% -6.67%	7.69%	0.72%	-18.60%	7.00	6.45	11.05	5.40	11.05	5.40
UACN	31-Dec	13,440.03	7.00	4.40%	1.45%	-4.1170	-0.07 %	7.09%	0.7270	-10.00%	7.00	0.45	11.05	5.40	11.05	5.40
OIL& GAS																
Ardova	31-Dec	16,541.51	12.70	-4.60%	-4.60%	2.83%	2.83%	7.32%	-4.60%	-5.13%	12.80	11.00	20.60	9.55	20.60	9.55
Conoil Plc	31-Dec	10,964.44	15.80	0.00%	9.72%	-6.51%	-9.20%	2.60%	3.61%	-14.59%	15.80	14.40	21.00	13.15	21.00	13.15
Mobil Oil	31-Dec	64,294.14	178.30	-4.60%	-4.60%	2.83%	10.81%	20.55%	-4.60%	20.55%	186.90	178.30	213.90	133.20	213.90	133.20
Oando	31-Dec	27,679.62	2.30	0.00%	0.88%	0.00%	-8.00%	-34.29%	2.22%	-42.36%	2.35	2.09	3.99	1.89	3.99	1.89
MRS Oil	31-Dec	3,162.16	12.45	0.00%	0.00%	0.00%	-9.78%	-26.55%	0.00%	-18.63%	12.45	12.45	15.30	12.45	16.95	12.45
Total	31-Dec	38,094.35	112.20	0.00%	10.00%	15.08%	16.51%	-8.93%	15.91%	1.17%	112.20	96.80	117.00	79.10	123.20	79.10
Eterna Oil	31-Dec	6,077.31	4.66	4.48%	6.39%	133.00%	94.98%	63.51%	70.07%	29.44%	5.29	2.74	5.29	1.80	5.29	1.80
SEPLAT	31-Dec	232,390.33	420.00	0.00%	0.00%	8.81%	-15.15%	-18.76%	5.00%	-36.15%	420.00	400.00	605.00	282.00	657.80	282.00
INSURANCE																
AIICO Insurance	31-Dec	7,480.17	0.85	-4.49%	1.19%	-5.56%	1.19%	32.81%	3.66%	18.06%	0.89	0.79	1.18	0.67	1.18	0.63
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	-5.17%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	2.20
Custodian & Allied	31-Dec	29,409.32	5.00	0.00%	0.00%	4.17%	-13.04%	-19.35%	-3.85%	-16.67%	5.55	5.00	6.30	4.55	6.30	4.55
Mansard	31-Dec	19,215.00	1.83	0.00%	0.00%	15.82%	15.82%	7.65%	-3.68%	-7.58%	1.94	1.81	2.14	1.44	2.14	1.44
Prestige Assurance	31-Dec	3,310.98	0.60	0.00%	0.00%	11.11%	9.09%	17.65%	0.00%	9.09%	0.60	0.60	0.77	0.45	0.77	0.45
	01-060	5,010.00	3.00	0.0070	3.0070	. 1. 1 7 70	0.0070	11.00/0	3.0070	3.00 /0	0.00	0.00	0.17	0.40	0.11	0.70
AGRICULTURE	24 5	76 242 00	90.00	0.009/	0.000/	12 400/	4F 220/	45 F00/	0.000/	42 000/	90.00	90.00	90.00	EE OE	90.00	40.65
Okomu Oil	31-Dec	76,312.80	80.00	0.00%	0.00%	13.48%	45.32%	45.59%	0.00%	43.88%	80.00	80.00	80.00	55.05	80.00	49.65
Presco	31-Dec	65,900.00	65.90	0.00%	8.93%	38.88%	80.80%	71.61%	24.34%	38.74%	65.90	53.00	65.90	36.45	65.90	34.60
СТ																
ICT MTN Nigeria Airtel Africa Plc	31-Dec	2,849,631.83 1,541,593.75	140.00 410.20	0.00% 0.00%	0.00% 0.00%	18.64% 17.87%	40.00% 37.24%	8.53% 33.18%	8.53% 7.95%	33.33% 37.24%	142.70 410.20	130.00 380.00	142.70 410.20	90.00 298.90	142.70 410.20	90.00 298.80

To	p 1	0 q	ain	ers

	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 BREWERIES PLC.	6.44	9.90%	INTERNATIONAL BREWERIES PLC.	6.44	37.02%	ETERNA PLC.	4.66	70.07%	LAW UNION AND ROCK INS. PLC.	1.10	120.00%	LAW UNION AND ROCK INS. PLC.	1.10	134.04%
UBA CAPITAL	3.84	8.17%	TOTAL NIGERIA PLC.	112.20	10.00%	INTERNATIONAL BREWERIES PLC.	6.44	65.13%	UBA CAPITAL	3.84	60.00%	A.G. LEVENTIS NIGERIA PLC.	0.55	111.54%
NIGERIAN BREW. PLC.	51.50	4.67%	CONOIL PLC	15.80	9.72%	NATIONAL SALT CO. NIG. PLC	13.00	25.00%	MAY & BAKER NIGERIA PLC.	3.00	55.44%	UBA CAPITAL	3.84	87.32%
FLOUR MILLS NIG. PLC.	23.00	4.55%	UBA CAPITAL	3.84	9.71%	PRESCO PLC	65.90	24.34%	OKOMU OIL PALM PLC.	80.00	43.88%	EKOCORP PLC.	6.00	78.04%
ETERNA PLC.	4.66	4.48%	FLOUR MILLS NIG. PLC.	23.00	9.52%	GUINNESS NIG PLC	17.00	21.43%	AFRICA PRUDENTIAL	5.65	41.25%	VITAFOAM NIG PLC.	6.20	76.64%
UACN PLC.	7.00	4.48%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	8.11%	FBNH	6.30	21.15%	EKOCORP PLC.	6.00	41.18%	PRESCO PLC	65.90	71.61%
ECOBANK TRANSNATIONAL INCORPORATED	4.80	4.35%	NATIONAL SALT CO. NIG. PLC	13.00	7.44%	LAFARGE WAPCO PLC.	18.10	20.67%	VITAFOAM NIG PLC.	6.20	40.91%	ETERNA PLC.	4.66	63.51%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.27	3.85%	LIVESTOCK FEEDS PLC.	0.66	6.45%	IKEJA HOTEL PLC	1.11	20.65%	PRESCO PLC	65.90	38.74%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	57.89%
STERLING BANK PLC.	1.40	3.70%	ETERNA PLC.	4.66	6.39%	AFRICA PRUDENTIAL	5.65	19.96%	AIRTEL AFRICA PLC	410.20	37.24%	FLOUR MILLS NIG. PLC.	23.00	52.32%
AFRICA PRUDENTIAL	5.65	3.48%	ZENITH BANK PLC	21.05	5.25%	ZENITH BANK PLC	21.05	17.93%	CUTIX PLC.	1.78	33.83%	MAY & BAKER NIGERIA PLC.	3.00	50.00%

Top 10 Losers

	Closing	1 Day		Closing			Closing		Clos				Closing	
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks Price) Y	ΓD Return	Stocks	Price	52 Wk Return
UNILEVER NIGERIA PLC.	13.15	-2.59%	ACCESS BANK PLC.	7.75	-1.90%	MOBIL OIL NIG PLC.	178.30	-4.60%	CHAMS PLC	0.21	-36.36%	TRIPPLE GEE AND COMPANY PLC.	0.36	-38.98%
U B A PLC	6.90	-2.82%	CUTIX PLC.	1.78	-2.20%	LAW UNION AND ROCK INS. PLC.	1.10	-5.17%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.62	-37.37%	C & I LEASING PLC.	4.40	-39.73%
UNION BANK NIG.PLC.	4.80	-3.03%	LINKAGE ASSURANCE	0.43	-2.27%	ACADEMY PRESS PLC.	0.27	-6.90%	UNILEVER NIGERIA PLC.	13.15		GUINNESS NIG PLC	17.00	-42.08%
WEMA BANK PLC.	0.56	-3.45%	UNILEVER NIGERIA PLC.	13.15	-2.59%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.81		AFROMEDIA PLC	0.20	-41.18%	OMATEK VENTURES	0.26	-48.00%
GUINNESS NIG PLC	17.00	-3.68%	WEMA BANK PLC.	0.56	-3.45%	ROYAL EXCHANGE PLC	0.25	-7.41%	OANDO PLC	2.30	-42.36%	INTERNATIONAL BREWERIES PLC.	6.44	-48.89%
AIICO INSURANCE PLC.	0.85	-4.49%	UNION BANK NIG.PLC.	4.80	-4.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	-7.69%	GUINNESS NIG PLC	17.00	-43.43%	UNILEVER NIGERIA PLC.	13.15	-50.75%
MOBIL OIL NIG PLC.	178.30	-4.60%	MOBIL OIL NIG PLC.	178.30	-4.60%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.27	-10.00%	TRIPPLE GEE AND COMPANY PLC.	0.36	-43.75%	AFROMEDIA PLC	0.20	-51.22%
P Z CUSSONS NIGERIA PLC.	4.10	-4.65%	COURTEVILLE BUSINESS SOLUTIONS PLC		-4.76%	TRIPPLE GEE AND	0.36	-10.00%	OMATEK VENTURES PLC	0.26	-48.00%	UPDC REAL ESTATE INVESTMENT TRUST	3.80	-53.09%
CORNERSTONE	-		REGENCY ALLIANCE INSURANCE COMPANY	,		PORTLAND PAINTS &								
NSURANCE COMPANY PLC. REGENCY ALLIANCE NSURANCE COMPANY PLC	0.60	-4.76% -8.33%	PLC E-TRANZACT INTERNATIONAL PLC	1.74	-8.33% -17.92%	PRODUCTS NIGERIA PLE-TRANZACT	2.00	-10.31% -25.96%	NCR (NIGERIA) PLC. ARBICO PLC.	1.03		NCR (NIGERIA) PLC. ARBICO PLC.	2.00	-55.56% -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