

research@armsecurities.com.ng +234 1 270 1652 21 August 2020



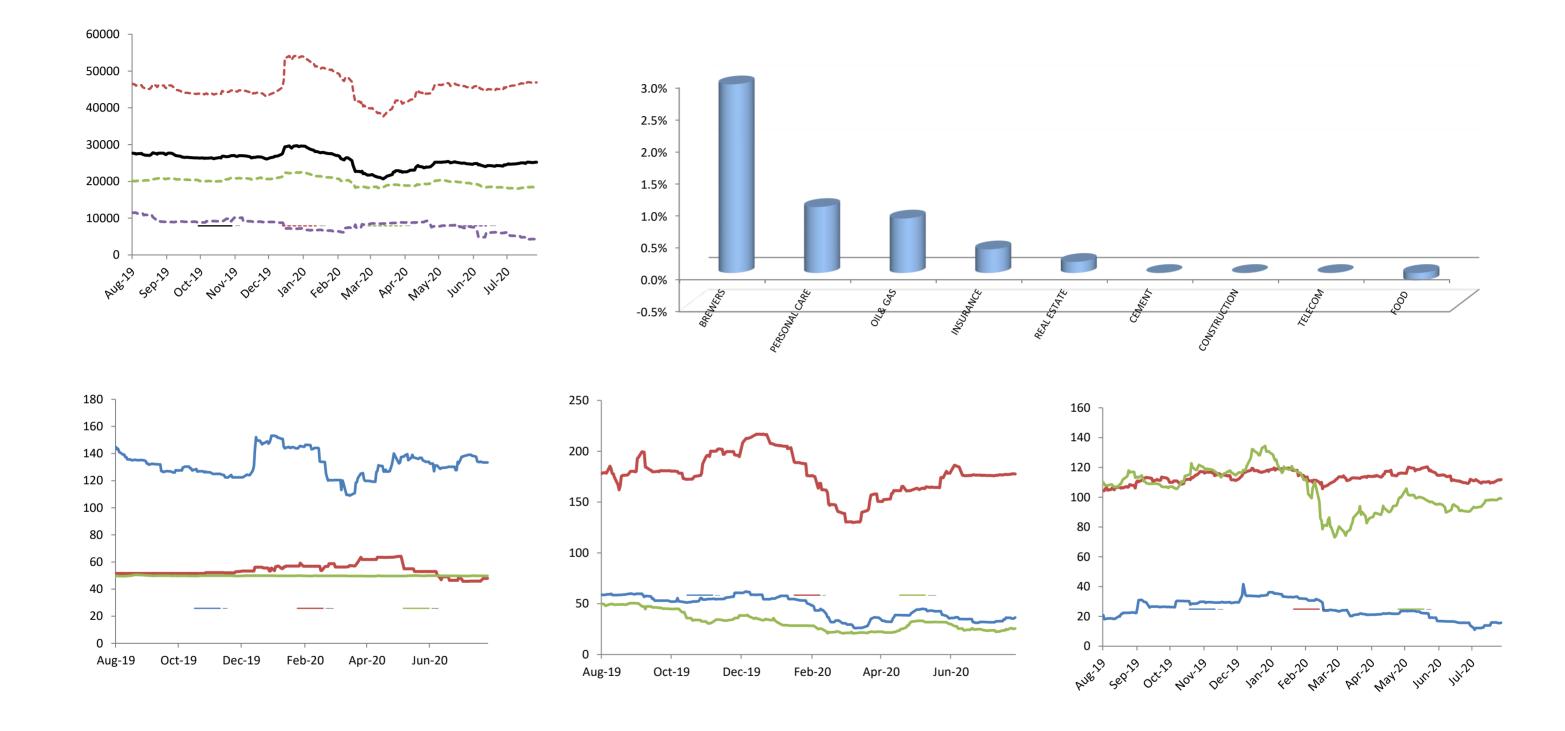
Equities at a Glance

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	25,221.87	0.07%	0.09%	3.03%	-6.04%	-9.27%
Market Cap (N billions)	13,158.01	0.07%	0.09%	3.04%	1.54%	-2.71%
Volume Traded (millions)	158.62	-11.60%	950.29	7,691.68	52,011.13	76,101.48
Value Traded (N millions)	1,753.99	-30.43%	10,117.78	85,221.88	588,292.32	905,171.63
NGN/USD	386	0.00%	0.00%	-0.13%	5.90%	6.30%
NSEASI (\$)	65.34	0.07%	0.09%	3.17%	-11.58%	-14.99%
Market Cap (\$ millions)	34,088.12	0.07%	0.09%	3.17%	-4.45%	-8.83%

Index Performance		_	_		
IIIIIAA PAIIMINAMA	01/	\Box	~ f ~	MINO C	1000
	 L X				1111:12

	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	-0.36%	0.81%	-0.93%	-14.91%	5.39%	-16.28%	-8.67%	2.20%	-11.71%
BREWERS	2.95%	0.82%	-5.54%	-27.60%	-0.81%	-40.57%	-36.40%	2.67%	-8.62%
CEMENT	0.00%	-0.48%	-1.65%	-8.38%	5.11%	7.17%	-7.61%	1.75%	-7.30%
TELECOM	0.00%	-0.63%	13.69%	12.20%	5.74%	20.47%	-1.22%	1.49%	-6.52%
PERSONAL CARE	1.03%	5.37%	-17.14%	-10.19%	-7.69%	-34.35%	-48.77%	2.70%	-9.37%
CONSTRUCTION	0.00%	4.64%	-24.46%	-19.08%	-9.47%	-10.04%	-12.08%	1.70%	-14.26%
FOOD	-0.12%	0.30%	10.26%	0.91%	-4.47%	-16.42%	0.10%	1.84%	-7.36%
INSURANCE	0.37%	1.88%	-3.58%	-3.04%	-2.66%	-3.79%	7.23%	0.90%	-3.94%
OIL& GAS	0.85%	-1.67%	-29.89%	-51.09%	-5.75%	-62.29%	-36.31%	4.33%	-18.51%
REAL ESTATE	0.17%	-0.09%	0.35%	-0.20%	-0.20%	-0.23%	-0.43%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.03%	-0.13%	3.16%	-6.25%	3.61%	5.62%	0.63%	1.27%	-4.78%
Mid Cap (Mid 30%)	0.31%	0.50%	-7.27%	-12.21%	-2.91%	-11.82%	-9.44%	0.72%	-3.95%
Small Cap (Bottom 60%)	5.02%	6.57%	-41.77%	-29.77%	-8.34%	-49.14%	-60.48%	3.87%	-21.93%



Coverage Performance																
		Manket Can (Alleste)	Clasina Dries	1 day	1 week	3 month	6 month	50 mls Detrom	OTD Detum	VTD Detum	OTD Himb	OTD Law	VTD Himb	VTD I am	50 Mis High	EQ Mile Law
BANKING		Market Cap. (N'min)	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 Low
Access Bank	31-Dec	188,031.82	6.50	0.00%	1.56%	-2.99%	-30.85%	-2.26%	-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%	0.00%	-6.54%	-13.04%	0.00%	-4.76%	-18.70%	5.30	4.95	7.70	3.70	7.70	3.70
FCMB	31-Dec	40,199.50	2.03	1.50%	0.50%	12.78%	4.10%	19.41%	5.18%	9.73%	2.06	1.71	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	738,722.60	25.10	-0.59%	0.80%	4.58%	-10.20%	-10.04%	13.83%	-15.49%	25.25	20.70	34.00	16.75	34.00	16.75
Stanbic IBTC Holdings	31-Dec	345,000.00	34.50	0.00%	1.77%	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	217,677.16	6.60	-0.75%	1.54%	-1.49%	-10.81%	10.00%	5.60%	-7.69%	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%	-28.95%	-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%	-21.54%	-15.00%	-5.56%	-31.08%	0.55	0.50	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	527,461.10	16.80	-0.59%	0.60%	-1.18%	-15.37%	-9.68%	4.35%	-9.68%	16.95	14.80	22.75	10.70	22.75	10.70
Ecobank	31-Dec	63,810.82	4.00	0.00%	-1.23%	-22.33%	-37.50%	-50.00%	-19.19%	-38.46%	4.95	4.00	8.00	3.90	9.00	3.90
Fidelity Bank	31-Dec	52,154.63	1.80	-1.10%	0.00%	-3.74%	-15.89%	7.14%	3.45%	-12.20%	1.89	1.65	2.37	1.53	2.37	1.40
Sterling Bank	31-Dec	33,972.69	1.18	0.00%	0.00%	-12.59%	-19.18%	-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%	-13.39%	-39.68%	-63.29%	4.83%	-49.42%	15.50	13.00	30.20	13.00	41.40	13.00
Nigerian Breweries	31-Dec	285,447.63	36.00	2.86%	0.00%	-4.00%	-25.70%	-28.99%	-0.28%	-38.98%	36.10	30.00	59.00	22.00	59.75	22.00
International Breweries	31-Mar	11,745.10	3.60	9.09%	26.32%	-25.77%	-48.94%	-68.70%	-12.20%	-62.11%	4.00	2.75	9.50	2.75	12.60	3.10
CEMENT & CONSTRUCTION	J. 11101	,		2.23,0												30
Dangote Cement	31-Dec	2,300,468.50	135.00	0.00%	-0.74%	-10.00%	-20.59%	-18.92%	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%	0.00%	9.27%	6.72%	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%	-0.43%	6.36%	-24.52%	-16.43%	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%	-31.25%	-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	0.00%	-5.00%	-21.79%	-34.35%	-34.75%	-21.79%	-32.71%	20.65	15.30	27.50	15.30	27.50	15.40
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	15,286.34	3.85	0.00%	-9.41%	-18.09%	-23.00%	-34.75%	-3.75%	-31.86%	4.50	3.85	5.85	3.75	7.10	3.75
Unilever	31-Dec	52,776.98	13.95	1.45%	11.60%	-15.20%	-7.00%	-52.63%	-8.82%	-36.59%	15.30	11.20	20.70	9.90	29.50	9.90
Glaxo Smithkline	31-Dec	6,098.97	5.10	0.00%	-1.92%	-29.17%	2.00%	-38.55%	-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%	4.70%	-0.64%	-14.29%	-16.13%	15.56%	-26.07%	7.80	6.60	10.85	4.95	11.65	4.95
Nascon	30-Sep	26,759.33	10.10	1.00%	1.00%	-9.01%	-22.31%	-19.20%	-3.81%	-22.01%	10.20	9.50	15.70	8.50	15.70	8.50
Dangote Sugar	31-Dec	150,000.00	12.50	-0.79%	5.04%	-2.34%	3.31%	31.58%	4.17%	-8.09%	12.60	11.50	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	48,548.39	18.50	0.00%	-6.09%	-7.50%	-19.57%	33.57%	-2.63%	-6.09%	19.85	17.00	24.00	17.00	24.00	12.80
Nestle	31-Dec	931,371.10	1,175.00	0.00%	0.00%	18.09%	3.98%	-4.47%	-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	0.00%	-1.05%	-7.84%	-6.93%	-14.55%	-1.05%	-5.05%	1.05	0.91	1.18	0.83	1.18	0.83
UACN	31-Dec	10,564.75	5.50	-5.98%	-8.33%	-27.63%	-34.52%	2.80%	-31.25%	-36.05%	8.00	5.50	11.05	5.50	11.05	4.50
	0.200	-,														
OIL& GAS	04.0	40.444.00	40.00	0.000/	0.000/	0.000/	0.000/	E 240/	0.000/	0.000/	40.05	44.05	20.00	0.55	20.00	0.55
Ardova	31-Dec	16,411.26	12.60	0.00%	0.00%	0.92%	0.92%	5.34%	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%	-10.03%	31.38%	10.76%	-9.14%	18.32%	192.60	173.40	213.90	133.20	213.90	133.20
Oando	31-Dec	28,281.35	2.35	4.91%	-5.24%	-10.31%	-28.79%	-41.98%	2.17%	-41.10%	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%	-28.84%	-13.64%	-30.91%	-15.18%	-47.22%	2.24	1.80 282.00	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	202.00	605.00	282.00	657.80	282.00
INSURANCE	21 Das	9 000 40	0.04	1 110/	1.000/	0.000/	0.000/	27 000/	1.000/	26 200/	0.06	0.05	1.40	0.67	1.10	0.64
AllCO Insurance	31-Dec	8,008.19	0.91	1.11%	-1.09%	-9.90%	-9.90%	37.88%	-1.09%	26.39%	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%	69.23%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.30
Custodian & Allied	31-Dec	29,409.32	5.00	1.01%	0.00%	-14.53%	-11.50%	-16.67%	-9.09%	-16.67%	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%	-13.64%	1.76 0.54	1.44 0.45	2.14	1.44	2.14	1.44
Prestige Assurance	31-Dec	2,924.70	0.53	0.00%	0.00%	-11.67%	-3.64%	10.42%	3.92%	-3.64%	0.54	0.45	0.77	0.45	0.77	0.45
AGRICULTURE	217	75.050.00	70.00	4.050/	4.050/	00.070/	40.400/	00.700/	0.070/	40.0007	00.00	00.70	00.00	55.05	00.00	10.15
Okomu Oil	31-Dec	75,358.89	79.00	-1.25%	-1.25%	22.67%	16.18%	96.76%	2.07%	42.09%	80.00	69.70	80.00	55.05	80.00	40.15
Presco	31-Dec	51,000.00	51.00	-0.97%	-0.97%	22.89%	2.31%	13.84%	12.71%	7.37%	51.50	45.25	57.05	36.45	57.05	34.60
ICT																
MTN Nigeria	31-Dec	2,397,761.64	117.80	0.00%	-1.01%	6.13%	1.55%	-14.61%	0.26%	12.19%	120.00	115.00	128.50	90.00	141.00	90.00
Airtel Africa Plc	31-Dec	1,428,097.57	380.00	0.00%	0.00%	27.13%	27.13%	17.47%	15.61%	27.13%	380.00	317.10	380.00	298.90	380.00	283.50

To	p 1	0 q	ain	ers

Otania	Closing	1 Day	Otanla	Closing	4 Mile Determ	Otaalaa	Closing	OTD Determ	Otaalia	Closing	VTD D - (Otesta	Closing	FO MIL Datama
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks	Price	YTD Return	Stocks	Price	52 Wk Return
LASACO ASSURANCE	0.00	40.000/	LASACO	0.00	00.000/	FIDSON	4.00	0.4.000/	LAW UNION AND	4.00	400.000/	CORNERSTONE INSURANCE	0.50	400.000/
PLC.	0.33	10.00%	ASSURANCE PLC.	0.33	26.92%	HEALTHCARE PLC	4.00	34.23%	ROCK INS. PLC.	1.00	100.00%	COMPANY PLC.	0.58	190.00%
CHAMPION BREW, PLC.	0.78	9.86%	INTERNATIONAL BREWERIES PLC.	3.60	26.32%	LASACO ASSURANCE PLC.	0.33	32.00%	MAY & BAKER NIGERIA PLC.	3.03	56.99%	LAW UNION AND ROCK INS. PLC.	1.00	156.41%
	0.7.0	0.0070	UNIVERSITY PRESS	0.00	20.0270	71000111110211201	0.00	02.0070		0.00	00.0070	A.G. LEVENTIS		10011170
UNIVERSITY PRESS PLC.	1.24	9.73%	PLC.	1.24	11.71%	UBA CAPITAL	3.21	25.88%	CUTIX PLC.	1.90	42.86%	NIGERIA PLC.	0.55	111.54%
INTERNATIONAL BREWERIES PLC.	3.60	9.09%	UNILEVER NIGERIA PLC.	13.95	11.60%	UNIVERSITY PRESS PLC.	1.24	22.77%	OKOMU OIL PALM PLC.	79.00	42.09%	OKOMU OIL PALM PLC.	79.00	96.76%
UACN PROPERTY DEVELOPMENT CO. LIMITED	0.92	6.98%	CHAMPION BREW. PLC.	0.78	9.86%	RED STAR EXPRESS PLC	3.75	19.05%	EKOCORP PLC.	6.00	41.18%	EKOCORP PLC.	6.00	78.04%
LIVESTOCK FEEDS PLC.	0.63	5.00%	JULIUS BERGER NIG. PLC.	16.50	9.63%	CUTIX PLC.	1.90	18.75%	UBA CAPITAL	3.21	33.75%	CONTINENTAL REINSURANCE PLC	2.20	69.23%
CHAMS PLC	0.21	5.00%	FIDSON HEALTHCARE PLC	4.00	8.11%	LAFARGE WAPCO PLC.	11.70	17.00%	LASACO ASSURANCE PLC.	0.33	32.00%	UBA CAPITAL	3.21	55.83%
OANDO PLC	2.35	4.91%	CUTIX PLC.	1.90	5.56%	AIRTEL AFRICA PLC	380.00	15.61%	FIDSON HEALTHCARE PLC	4.00	29.03%	LIVESTOCK FEEDS PLC.	0.63	53.66%
LEARN AFRICA PLC.	1.10	4.76%	DANGOTE SUGAR REFINERY PLC	12.50	5.04%	CADBURY NIGERIA PLC.	7.80	15.56%	CORNERSTONE INSURANCE COMPANY PLC.	0.58	28.89%	MAY & BAKER NIGERIA PLC.	3.03	44.29%
NIGERIAN BREW. PLC.	36.00	2.86%	MUTUAL BENEFITS ASSURANCE PLC.	0.21	5.00%	StanbicIBTC Holdco	34.50	14.05%	AIRTEL AFRICA PLC	380.00	27.13%	AliCO INSURANCE PLC.	0.91	37.88%

Top 10 Losers

	Closing	1 Day		Closing			Closing		Clos	ing			Closing	
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks Price	e YTD	Return	Stocks	Price	52 Wk Return
U B A PLC	6.60	-0.75%	CAP PLC	16.15	-5.00%	CHAMPION BREW. PLC.	0.78	-17.89%	STERLING BANK PLC.	1.18	-40.70%	ECOBANK TRANSNATIONAL INCORPORATED	4.00	-50.00%
DANGOTE SUGAR REFINERY PLC	12.50	-0.79%	VITAFOAM NIG PLC.	5.45	-5.22%	TOTAL NIGERIA PLC.	80.00	-17.95%	OANDO PLC	2.35	-41.10%	STERLING BANK PLC.	1.18	-50.63%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.10	-0.94%	OANDO PLC	2.35	-5.24%	LINKAGE ASSURANCE PLC	0.39	-18.75%	AFROMEDIA PLC	0.20	-41.18%	AFROMEDIA PLC	0.20	-51.22%
PRESCO PLC	51.00	-0.97%	FLOUR MILLS NIG. PLC.	18.50	-6.09%	ECOBANK TRANSNATIONAL INCORPORATED	4.00	-19.19%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	385.00	-41.47%		13.95	-52.63%
CUTIX PLC.	1.90	-1.04%	UACN PLC.	5.50	-8.33%	CAP PLC	16.15	-21.79%	ETERNA PLC.	1.90	-47.22%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.80	-53.09%
FIDELITY BANK PLC	1.80	-1.10%	P Z CUSSONS NIGERIA PLC.	3.85	-9.41%	CONOIL PLC	15.25	-27.38%	OMATEK VENTURES PLC	0.26	-48.00%	CHAMPION BREW. PLC.	0.78	-53.85%
OKOMU OIL PALM PLC.	79.00	-1.25%	CONOIL PLC	15.25	-9.76%	ASSOCIATED BUS COMPANY PLC	0.40	-28.57%	GUINNESS NIG PLC	15.20	-49.42%	NCR (NIGERIA) PLC.	2.00	-59.60%
UNITY BANK PLC	0.52	-3.70%	ASSOCIATED BUS COMPANY PLC	0.40	-14.89%	MCNICHOLS PLC	0.47	-31.03%	NCR (NIGERIA) PLC.	2.00	-55.56%	GUINNESS NIG PLC	15.20	-63.29%
U A C N PLC.	5.50	-5.98%	ROYAL EXCHANGE PLC.	0.26	-16.13%	UACN PLC.	5.50	-31.25%	INTERNATIONAL BREWERIES PLC.	3.60	-62.11%	INTERNATIONAL BREWERIES PLC.	3.60	-68.70%
ASSOCIATED BUS COMPANY PLC	0.40	-6.98%	MCNICHOLS PLC	0.47	-31.03%	ARBICO PLC.	1.26	-33.33%	ARBICO PLC.	1.26	-64.10%	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