

## **Equities at a Glance**

### **NSE All Share**

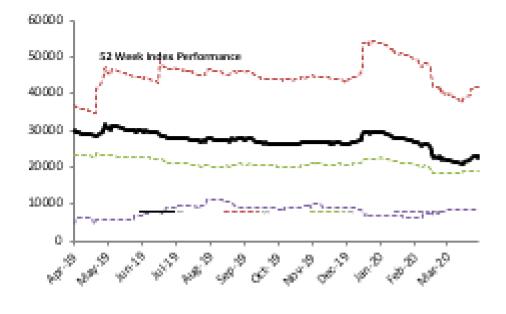
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	22,780.30	0.66%	1.07%	6.95%	-15.13%	-23.81%
Market Cap (N billions)	11,872.02	0.66%	1.07%	6.95%	-8.38%	5.66%
Volume Traded (millions)	186.54	-25.48%	1,392.82	5,410.04	32,401.11	84,000.65
Value Traded (N millions)	1,856.09	-20.18%	15,358.81	49,480.82	359,975.42	1,056,027.77
NGN/USD	383	-0.52%	-0.68%	-0.66%	5.07%	6.32%
NSEASI (\$)	59.48	1.19%	1.76%	7.65%	-19.44%	-28.62%
Market Cap (\$ millions)	30,997.45	1.19%	1.76%	7.65%	-13.03%	-1.02%

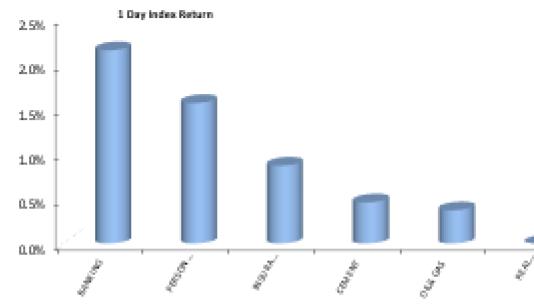
#### **Index Performance**

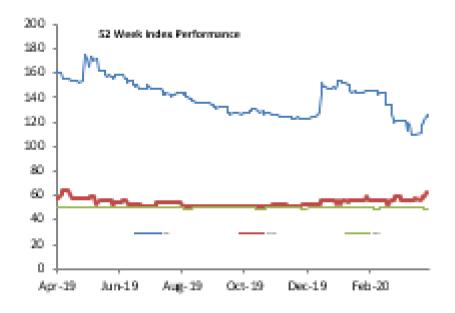
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month				Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	2.14%	-10.24%	-35.47%	-19.95%	9.25%	-28.69%	-35.68%	2.16%	-11.71%
BREWERS	-0.59%	20.20%	-34.01%	-28.90%	22.89%	-40.81%	-51.05%	2.47%	-8.62%
CEMENT	0.45%	6.09%	-15.03%	-0.27%	4.31%	0.90%	-22.96%	1.73%	-7.30%
TELECOM	0.00%	1.34%	-14.17%	-14.84%	7.14%	-1.39%	-20.47%	1.61%	-6.52%
PERSONAL CARE	1.55%	1.84%	-34.06%	-50.31%	0.93%	-42.50%	-60.69%	2.51%	-9.37%
CONSTRUCTION	0.00%	7.11%	15.74%	19.91%	9.67%	15.93%	1.32%	1.74%	-10.26%
FOOD	0.00%	10.20%	-23.84%	-12.47%	20.78%	-25.70%	-27.36%	1.94%	-7.36%
INSURANCE	0.86%	1.47%	-3.43%	0.96%	-0.16%	-1.77%	1.19%	0.90%	-3.94%
OIL& GAS	0.37%	-3.24%	-38.68%	-19.43%	-12.50%	-49.26%	-41.74%	4.28%	-18.51%
REAL ESTATE	0.00%	-0.12%	-0.52%	-0.52%	-0.37%	-0.52%	-1.92%	0.13%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.55%	1.56%	-22.23%	-4.59%	7.38%	-5.96%	14.21%	2.03%	-4.78%
Mid Cap (Mid 30%)	0.64%	-1.34%	-15.51%	-7.35%	1.92%	-9.88%	-18.45%	0.76%	-3.95%
Small Cap (Bottom 60%)	0.41%	1.10%	22.83%	-1.26%	3.55%	-0.97%	76.97%	3.97%	-20.62%

# **ARM Research**

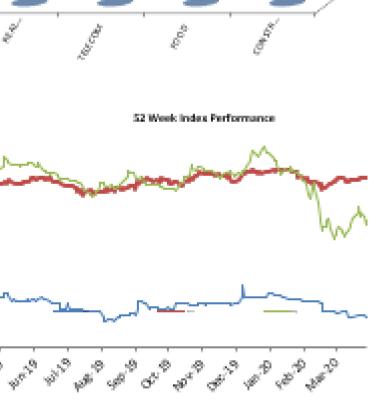
<u>research@armsecurities.com.ng</u> +234 1 270 1652 22 April 2020











Coverage Performance						0 (1	0 (1									
		Market Cap. (N'mln)	<b>Closing Price</b>	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	180,799.82	6.25	2.46%	-10.71%	-38.12%	-14.97%	-10.71%	5.04%	-37.50%	7.00	5.50	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	152,554.99	4.25	0.00%	-12.37%	-43.33%	-19.81%	-45.51%	7.59%	-30.89%	4.85	3.70	7.70	3.70	7.90	3.70
FCMB	31-Dec	31,684.34	1.60	4.58%	-5.88%	-17.95%	0.00%	-12.09%	6.67%	-13.51%	1.72	1.45	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	547,419.93	18.60	1.36%	-15.07%	-42.24%	-29.28%	-45.61%	5.08%	-37.37%	21.90	17.30	34.00	16.75	34.50	16.75
StanbicIBTC HOLDCO	31-Dec	275,000.00	27.50	0.00%	-3.85%	-35.29%	-25.68%	-40.48%	13.17%	-32.93%	28.60	23.90	42.50	23.85	47.00	23.85
United Bank For Africa	31-Dec	192,941.12	5.85	2.63%	-10.00%	-33.14%	2.63%	-16.43%	17.00%	-18.18%	6.50	4.85	8.90	4.40	8.90	4.40
Union Bank	31-Dec	110,082.74	6.50	3.17%	4.84%	4.84%	-7.14%	-4.41%	-1.52%	8.33%	6.60	6.20	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	21,718.61	0.55	0.00%	-1.79%	-24.66%	-1.79%	-23.61%	10.00%	-25.68%	0.62	0.47	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	431,701.79	13.75	5.36%	-13.52%	-37.50%	-20.29%	-35.60%	17.52%	-26.08%	15.90	11.00	22.75	10.70	22.75	10.70
Ecobank	31-Dec	79,763.52	5.00	0.00%	0.00%	-35.06%	-29.58%	-53.49%	12.36%	-23.08%	5.00	3.90	8.00	3.90	12.10	3.90
Fidelity Bank	31-Dec	52,734.13	1.82	5.81%	-14.15%	-17.27%	7.06%	-5.70%	2.25%	-11.22%	2.14	1.69	2.37	1.53	2.37	1.40
Sterling Bank	31-Dec	37,715.45	1.31	0.00%	-12.67%	-31.05%	-27.22%	-51.48%	13.91%	-34.17%	1.52	1.10	2.04	0.99	2.73	0.99
BREWERIES																
Guinness	30-Jun	28,611.88	19.00	-6.40%	-15.56%	-37.09%	-35.26%	-64.81%	-24.60%	-36.77%	22.70	19.00	30.20	19.00	51.50	19.00
Nigerian Breweries	31-Dec	273,553.98	34.50	0.00%	28.73%	-33.65%	-25.08%	-46.09%	34.50%	-41.53%	34.50	22.00	59.00	22.00	66.05	22.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	16,312.63	5.00	0.00%	0.00%	-44.44%	-60.32%	-76.19%	2.04%	-47.37%	5.35	4.90	9.50	4.90	21.00	4.90
Dangote Cement	31-Dec	2,317,509.01	136.00	0.00%	2.18%	-21.30%	-5.49%	-28.12%	4.86%	-4.23%	136.00	116.80	179.90	116.80	205.00	116.80
BUA CEMENT	31-Dec	1,180,172.74	34.85	0.87%	14.64%	-5.81%	N/A	N/A	-1.27%	N/A	35.30	29.40	41.00	29.40	41.00	29.40
Lafarge	31-Dec	62,206.33	11.35	9.66%	-11.67%	-32.44%	-25.08%	0.44%	23.37%	-25.82%	12.85	8.95	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	34,056.00	25.80	0.00%	12.17%	29.00%	39.08%	3.20%	17.01%	29.65%	26.95	22.05	26.95	19.90	26.95	18.00
UACN Property DevCo	31-Dec	1,127.50	0.82	0.00%	-4.65%	-18.00%	-18.00%	-45.33%	-13.68%	-18.00%	0.95	0.82	1.08	0.82	1.68	0.82
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	16,874.53	4.25	6.25%	6.25%	-27.35%	-23.42%	-55.03%	-3.41%	-24.78%	4.40	4.00	5.85	3.75	9.45	3.75
Unilever	31-Dec	41,616.26	11.00	0.00%	0.00%	-38.89%	-58.80%	-64.52%	0.00%	-50.00%	11.00	9.90	20.70	9.90	33.70	9.90
Glaxo Smithkline	31-Dec	6,457.73	5.40	0.00%	2.86%	-10.00%	-15.63%	-37.93%	22.73%	-11.48%	5.40	4.35	6.00	3.45	10.25	3.45
FOOD & BEVERAGES	51 DCC	0,401.10	0.40	0.0070	2.0070	10.0070	10.0070	01.0070	22.1070	11.4070	0.40	4.00	0.00	0.40	10.20	0.40
	31-Dec	11,832.67	6.30	0.00%	-10.00%	-41.94%	-34.38%	-42.73%	-7.35%	-40.28%	7.10	6.30	10.85	4.95	11.95	4.95
Cadbury Dangote Flour Mills		11,250.00	22.25	0.00%	0.00%	0.00%	-34.36%	72.48%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	4.95
0	30-Sep		12.35		-2.76%					-9.19%		8.90				8.50
Dangote Sugar	31-Dec	148,200.00		0.00%		-15.70%	21.08%	-15.99%	37.22%		12.70		15.05	8.90	16.55	
Flour Mills	31-Mar	55,108.98	21.00	0.00%	-2.33%	-7.28%	39.07%	28.44%	-1.18%	6.60%	21.50	19.15	24.00	19.15	24.00	12.80
Nestle	31-Dec	772,839.85	975.00	0.00%	17.44%	-29.35%	-20.08%	-37.10%	27.45%	-33.67%	975.00	764.90	1,469.90	764.90	1,550.00	764.90
Honeywell	31-Mar	7,930.20	1.00	0.00%	6.38%	-14.53%	2.04%	-15.97%	2.04%	1.01%	1.00	0.90	1.18	0.83	1.20	0.83
UACN	31-Dec	14,406.48	7.50	0.00%	2.74%	-28.91%	15.38%	7.91%	4.17%	-12.79%	7.50	6.50	11.05	6.50	11.05	4.50
OIL& GAS																
Forte Oil	31-Dec	21,751.43	16.70	0.00%	0.00%	-18.93%	4.37%	-31.28%	0.00%	-7.73%	16.70	16.70	20.60	16.70	35.30	14.00
Conoil Plc	31-Dec	12,074.77	17.40	0.00%	20.42%	-13.00%	12.99%	-16.35%	32.32%	-5.95%	17.40	13.15	20.85	13.15	23.80	13.15
Mobil Oil	31-Dec	58,019.78	160.90	0.00%	0.00%	8.79%	8.79%	-8.06%	0.00%	8.79%	160.90	160.90	160.90	133.20	186.00	133.20
Oando	31-Dec	27,679.62	2.30	2.22%	-20.69%	-37.84%	-34.29%	-52.08%	12.20%	-42.36%	2.90	2.05	3.99	1.89	5.30	1.89
MRS Oil	31-Dec	3,505.04	13.80	0.00%	0.00%	-9.80%	-18.58%	-33.81%	0.00%	-9.80%	13.80	13.80	15.30	13.80	20.85	13.80
Total	31-Dec	32,695.95	96.30	0.00%	0.00%	-17.69%	-21.83%	-47.09%	0.00%	-13.17%	96.30	96.30	117.00	96.30	182.00	96.30
Eterna Oil	31-Dec	3,116.91	2.39	0.00%	0.00%	-24.13%	-16.14%	-48.60%	0.00%	-33.61%	2.39	2.39	3.60	1.99	4.65	1.99
SEPLAT INSURANCE	31-Dec	273,556.62	494.40	0.00%	-0.12%	-15.92%	-4.37%	-9.28%	-9.20%	-24.84%	544.50	490.10	605.00	490.10	657.80	397.70
AllCO Insurance	31-Dec	7,216.17	0.82	0.00%	2.50%	-6.82%	28.13%	9.33%	7.89%	13.89%	0.85	0.73	1.01	0.67	1.01	0.60
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	-5.17%	15.18%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.27
Custodian & Allied	31-Dec	33,820.72	5.75	0.00%	0.00%	-3.36%	-7.26%	-4.17%	-2.54%	-4.17%	5.75	5.25	6.05	4.95	6.50	4.95
Mansard	31-Dec	16,590.00	1.58	0.00%	0.00%	-25.82%	-7.06%	-4.17 %	-9.71%	-20.20%	1.75	1.58	2.14	1.51	2.14	4.95
Prestige Assurance	31-Dec	3,035.06	0.55	0.00%	0.00%	1.85%	7.84%	0.00%	0.00%	0.00%	0.55	0.55	0.61	0.50	0.61	0.45
AGRICULTURE	JT Dec	0,000.00	0.00	0.0070	0.0070	1.0070	1.0470	0.0070	0.0070	0.0070	0.00	0.00	0.01	0.00	0.01	0.10
	21 Dec	50 510 75	55 OF	0.00%	0.00%	16 500/	0 100/	21 100/	0.000/	0.000/		55.05	68.00	55 O5	80.00	10.1E
Okomu Oil Presco	31-Dec 31-Dec	52,512.75 36,450.00	55.05 36.45	0.00% 0.00%	0.00% 0.00%	-16.59% -30.24%	0.18% -5.08%	-31.19% -41.91%	0.00% 0.00%	-0.99% -23.26%	55.05 36.45	55.05 36.45	68.00 57.05	55.05 36.45	80.00 62.75	40.15 34.60
	5 FDec	00,700.00	50.45	0.0070	0.0070	00.2470	-0.0070	71.5170	0.0070	20.2070	50.75	50.75	51.00	50.75	02.10	0.00
ICT																
MTN Nigeria	31-Dec	2,035,451.31	100.00	0.00%	2.04%	-22.00%	-22.48%	11.11%	11.11%	-4.76%	101.50	92.00	128.50	90.00	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,123,311.48	298.90	0.00%	0.00%	0.00%	-2.95%	N/A	0.00%	0.00%	298.90	298.90	298.90	298.90	399.30	283.50

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
N.E.M INSURANCE CO (NIG) PLC.	2.20	10.00%	NIGERIAN BREW. PLC.	34.50	28.73%	LINKAGE ASSURANCE PLC	0.58	41.46%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.54	170.00%
LAFARGE WAPCO PLC.	11.35	9.66%	LINKAGE ASSURANCE PLC	0.58	26.09%	DANGOTE SUGAR REFINERY PLC	12.35	37.22%	EKOCORP PLC.	6.00	41.18%	A.G. LEVENTIS NIGERIA PLC.	0.55	111.54%
LIVESTOCK FEEDS PLC.	0.70	7.69%	CONOIL PLC	17.40	20.42%	NIGERIAN BREW. PLC.	34.50	34.50%	LIVESTOCK FEEDS PLC.	0.70	40.00%	LAW UNION AND ROCK INS. PLC.	1.00	85.19%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.73	7.35%	NATIONAL SALT CO. NIG. PLC	10.05	18.24%	CONOIL PLC	17.40	32.32%	MAY & BAKER NIGERIA PLC.	2.70	39.90%	EKOCORP PLC.	6.00	78.04%
P Z CUSSONS NIGERIA PLC.	4.25	6.25%	NESTLE NIGERIA PLC.	975.00	17.44%	NESTLE NIGERIA PLC.	975.00	27.45%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.29	31.82%	DANGOTE FLOUR MILLS PLC	22.25	72.48%
LEARN AFRICA PLC.	1.03	6.19%	BUA CEMENT PLC	34.85	14.64%	MAY & BAKER NIGERIA PLC.	2.70	26.17%	BETA GLASS CO PLC.	70.00	30.11%	THOMAS WYATT NIG. PLC.	0.35	40.00%
FIDELITY BANK PLC	1.82	5.81%	LEARN AFRICA PLC.	1.03	14.44%	LAFARGE WAPCO PLC.	11.35	23.37%	JULIUS BERGER NIG. PLC.	25.80	29.65%	FLOUR MILLS NIG. PLC.	21.00	28.44%
LINKAGE ASSURANCE	0.58	5.45%	JULIUS BERGER NIG. PLC.	25.80	12.17%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.40	22.73%	CORNERSTONE INSURANCE COMPANY PLC.	0.54	20.00%	BETA GLASS CO PLC.	70.00	25.00%
ZENITH BANK PLC	13.75	5.36%	N.E.M INSURANCE CO (NIG) PLC.	2.20	10.00%	IKEJA HOTEL PLC	1.07	18.89%	MORISON INDUSTRIES PLC.	0.60	20.00%	LIVESTOCK FEEDS PLC.	0.70	16.67%
FIRST CITY MONUMENT BANK PLC.	1.60	4.58%	NPF MICROFINANCE BANK PLC	1.25	8.70%	LIVESTOCK FEEDS PLC.	0.70	18.64%	AIICO INSURANCE PLC.	0.82	13.89%	ABBEY BUILDING SOCIETY PLC	1.05	16.67%

#### Top 10 Losers

	Closing	1 Day		Closing			Closing		Closi			Closing	
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks Price	YTD Return	Stocks	Price	52 Wk Return
AIICO INSURANCE PLC.	0.82	0.00%	UNITY BANK PLC	0.44	-10.20%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	494.40	-9.20%	GUINNESS NIG PLC	19.00 -36.77	6 ETERNA PLC.	2.39	-48.60%
JNIVERSITY PRESS PLC.	0.96	0.00%	ACCESS BANK PLC.	6.25	-10.71%	C & I LEASING PLC.	5.60	-9.68%	GUARANTY TRUST BANK PLC.	18.60 -37.37	STERLING BANK PLC.	1.31	-51.48%
JULIUS BERGER NIG. PLC.	25.80	0.00%	LAFARGE WAPCO PLC.	11.35	-11.67%	MANSARD	1.58	-9.71%	ACCESS BANK PLC.	6.25 -37.50	% OANDO PLC	2.30	-52.08%
UNITY BANK PLC	0.44	0.00%	FBNH	4.25	-12.37%	ARBICO PLC.	2.57	-9.82%	OMATEK VENTURES PLC	0.31 -38.00	ECOBANK TRANSNATIONAL % INCORPORATED	5.00	-53.49%
CORNERSTONE NSURANCE COMPANY PLC.	0.54	0.00%	STERLING BANK PLC.	1.31	-12.67%	B.O.C. GASES PLC.	3.65	-9.88%	CADBURY NIGERIA PLC.	6.30 -40.28	GOLDLINK INSURANCE	0.20	-54.55%
CHAMS PLC	0.21	0.00%	ZENITH BANK PLC	13.75	-13.52%	CORNERSTONE INSURANCE COMPANY PLC.	0.54	-10.00%	NIGERIAN BREW. PLC.	34.50 -41.53	P Z CUSSONS NIGERIA % PLC.	4.25	-55.03%
FBNH	4.25	0.00%	FIDELITY BANK PLC	1.82	-14.15%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-10.00%	OANDO PLC	2.30 -42.36	UNILEVER NIGERIA % PLC.	11.00	-64.52%
CHAMPION BREW. PLC.	0.81	0.00%	GUARANTY TRUST BANK PLC.	18.60	-15.07%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.82	-13.68%	INTERNATIONAL BREWERIES PLC.	5.00 -47.37	% GUINNESS NIG PLC	19.00	-64.81%
<b>GUINNESS NIG PLC</b>	19.00	-6.40%	GUINNESS NIG PLC	19.00	-15.56%	CUTIX PLC.	1.20	-14.29%	UNILEVER NIGERIA PLC.	11.00 -50.00	% NCR (NIGERIA) PLC.	2.00	-66.67%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.29	-6.45%	OANDO PLC	2.30	-20.69%	GUINNESS NIG PLC	19.00	-24.60%	NCR (NIGERIA) PLC.	2.00 -55.56	INTERNATIONAL 8 BREWERIES PLC.	5.00	-76.19%

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, 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