

## **Equities at a Glance**

## **NSE All Share**

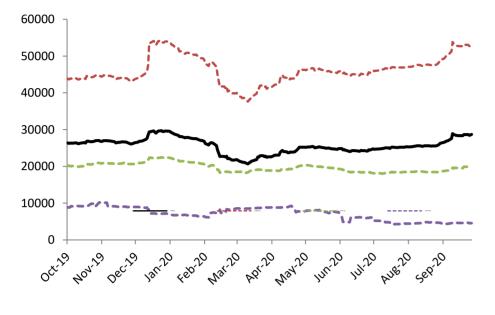
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	28,697.06	0.47%	0.13%	6.95%	6.91%	8.91%
Market Cap (N billions)	14,999.49	0.47%	0.13%	6.95%	15.75%	16.94%
Volume Traded (millions)	282.97	-9.11%	1,505.49	7,059.84	66,496.86	80,278.76
Value Traded (N millions)	4,426.53	-5.64%	19,668.10	82,322.39	744,578.07	907,861.21
NGN/USD	386	0.00%	0.04%	0.00%	5.90%	6.60%
NSEASI (\$)	74.34	0.47%	0.09%	6.95%	0.61%	1.73%
Market Cap (\$ millions)	38,858.77	0.47%	0.09%	6.95%	8.93%	9.23%

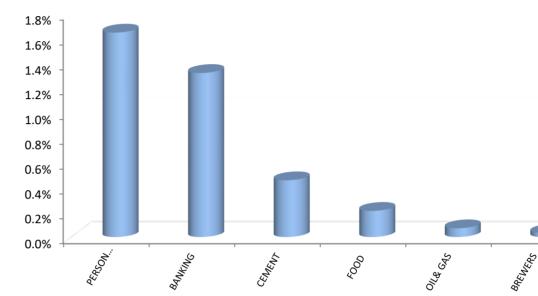
### Index Performance

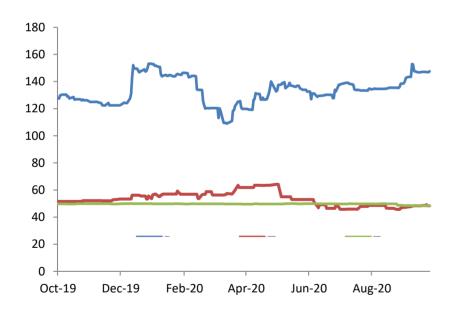
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month				Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	1.32%	-0.97%	30.40%	38.07%	11.15%	-0.31%	11.92%	2.26%	-11.71%
BREWERS	0.03%	5.41%	61.67%	42.36%	7.98%	-15.78%	3.01%	2.89%	-8.62%
CEMENT	0.46%	0.30%	10.18%	22.17%	3.48%	18.56%	15.74%	1.78%	-7.30%
TELECOM	0.00%	0.00%	17.42%	40.38%	8.40%	38.43%	19.54%	1.49%	-6.52%
PERSONAL CARE	1.64%	-2.08%	2.95%	13.44%	0.50%	-34.78%	-43.23%	2.74%	-9.37%
CONSTRUCTION	0.00%	-0.60%	3.91%	-21.75%	2.33%	-9.29%	-6.18%	1.71%	-14.26%
FOOD	0.21%	0.41%	3.91%	21.42%	2.31%	-13.93%	1.56%	1.60%	-6.99%
INSURANCE	-0.05%	-0.29%	3.90%	0.07%	-1.25%	-1.81%	3.70%	0.84%	-3.94%
OIL& GAS	0.07%	-1.98%	24.22%	-7.72%	9.91%	-53.18%	-25.19%	3.72%	-18.51%
REAL ESTATE	0.00%	-0.03%	-2.70%	-2.47%	-0.24%	-2.98%	-3.17%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.42%	0.02%	16.52%	29.19%	6.38%	19.61%	21.03%	1.30%	-4.78%
Mid Cap (Mid 30%)	0.61%	0.57%	8.85%	5.97%	5.99%	-4.59%	-0.47%	0.75%	-3.95%
Small Cap (Bottom 60%)	-0.19%	-2.67%	-23.91%	-48.54%	4.48%	-48.89%	-48.54%	3.88%	-21.93%

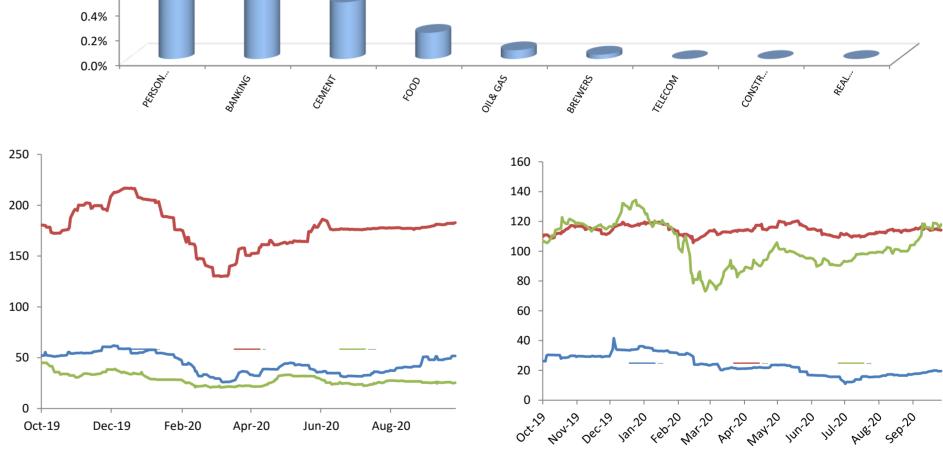
# **ARM Research**

<u>research@armsecurities.com.ng</u> +234 1 270 1652 23 October 2020









Coverage Performance																
		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	222,745.38	7.70	0.65%	-3.14%	24.19%	21.26%	5.48%	14.93%	-23.00%	7.95	6.70	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	218,961.29	6.10	0.83%	-4.69%	22.00%	37.08%	15.09%	17.31%	-0.81%	6.40	5.20	7.70	3.70	7.70	3.70
FCMB	31-Dec	48,318.61	2.44	0.00%	3.83%	27.08%	59.48%	54.43%	11.42%	31.89%	2.44	2.10	2.44	1.45	2.44	1.45
Guaranty Trust Bank	31-Dec	896,179.41	30.45	1.50%	0.33%	41.63%	61.11%	15.78%	8.56%	2.53%	32.00	29.00	34.00	16.75	34.00	16.75
Stanbic IBTC Holdings	31-Dec	440,000.00	44.00	0.00%	2.33%	51.72%	54.39%	18.92%	8.64%	7.32%	44.00	40.50	44.00	23.85	44.00	23.85
United Bank For Africa	31-Dec	232,518.78	7.05	3.68%	-2.08%	15.57%	18.49%	20.51%	13.71%	-1.40%	7.20	6.25	8.90	4.40	8.90	4.40
Union Bank	31-Dec	81,291.87	4.80	2.13%	-3.03%	-11.11%	-26.15%	-31.43%	-4.00%	-20.00%	5.10	4.70	7.60	4.70	7.60	4.70
Wema Bank	31-Dec	22,113.49	0.56	0.00%	-5.08%	7.69%	-6.67%	-1.75%	3.70%	-24.32%	0.60	0.54	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	659,326.37	21.00	1.69%	-2.55%	35.05%	51.08%	23.53%	17.65%	12.90%	21.55	18.05	22.75	10.70	22.75	10.70
Ecobank	31-Dec	72,584.80	4.55	1.11%	0.00%	8.33%	1.11%	-35.92%	8.33%	-30.00%	4.80	4.10	8.00	3.90	8.00	3.90
Fidelity Bank	31-Dec	58,529.09	2.02	3.59%	-2.88%	16.76%	12.22%	18.82%	9.19%	-1.46%	2.10	1.85	2.37	1.53	2.37	1.53
Sterling Bank	31-Dec	40,306.59	1.40	0.00%	1.45%	16.67%	11.11%	-27.84%	9.38%	-29.65%	1.40	1.28	2.04	0.99	2.23	0.99
BREWERIES																
Guinness	30-Jun	24,018.92	15.95	0.00%	-5.34%	14.75%	-15.61%	-33.12%	13.93%	-46.92%	17.65	14.00	30.20	13.00	35.60	13.00
Nigerian Breweries	31-Dec	412,313.25	52.00	0.00%	5.69%	67.74%	50.72%	12.92%	6.12%	-11.86%	52.30	48.60	59.00	22.00	59.75	22.00
International Breweries	31-Mar	20,553.92	6.30	0.80%	18.20%	82.61%	26.00%	-50.00%	61.54%	-33.68%	6.44	3.90	9.50	2.75	12.60	2.75
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	2,573,116.62	151.00	0.67%	0.67%	12.52%	14.83%	3.42%	5.67%	6.34%	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%	2.25%	23.94%	N/A	-2.04%	N/A	41.75	40.90	44.00	29.40	44.00	29.40
Lafarge Africa	31-Dec	98,105.14	17.90	1.42%	-5.04%	62.73%	52.99%	21.77%	19.33%	16.99%	18.85	15.15	18.85	8.95	18.85	8.95
Julius Berger	31-Dec	22,176.00	16.80	0.00%	-1.18%	8.39%	-34.88%	-9.43%	4.67%	-15.58%	17.35	16.25	27.50	15.00	27.50	15.00
Сар	31-Dec	12,950.00	18.50	0.00%	-1.07%	-2.37%	-20.26%	-27.59%	8.19%	-22.92%	18.70	17.10	27.50	15.30	27.50	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	17,470.10	4.40	7.32%	0.00%	1.15%	3.53%	-20.00%	10.00%	-22.12%	4.50	4.00	5.85	3.75	6.00	3.75
Unilever	31-Dec	49,750.35	13.15	0.00%	-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	6,457.73	5.40	0.00%	-3.57%	13.68%	0.00%	-6.90%	8.00%	-11.48%	5.85	5.00	8.45	3.45	8.45	3.45
FOOD & BEVERAGES	0. 200	-,														
	31-Dec	14,086.52	7.50	0.00%	-6.83%	3.45%	8.70%	-21.88%	7.14%	-28.91%	8.05	7.00	10.85	4.95	10.85	4.95
Cadbury Nascon		37,886.97	14.30	10.00%	10.00%	48.96%	42.29%	-3.70%	37.50%	10.42%	14.30	10.40	15.70	8.50	15.70	4.95 8.50
	30-Sep													8.90		8.90
Dangote Sugar	31-Dec	165,600.00	13.80	0.00%	0.00%	17.95%	15.00%	33.33%	11.29%	1.47%	13.80	12.90	15.05		16.55	
Flour Mills	31-Mar	60,357.46	23.00	0.00%	6.24%	35.29%	9.52%	52.82%	6.24%	16.75%	23.00	21.00	24.00	17.00	24.00	14.00
Nestle	31-Dec	931,371.10	1,175.00	0.00%	0.00%	0.00%	29.12%	-3.69%	0.00%	-20.06%	1,175.00	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,216.48	0.91	-4.21%	-6.19%	-4.21%	-9.00%	-4.21%	-1.09%	-8.08%	0.97	0.91	1.18	0.83	1.18	0.83
UACN	31-Dec	13,734.18	7.15	0.00%	3.62%	-2.05%	5.93%	10.00%	2.88%	-16.86%	7.15	6.45	11.05	5.40	11.05	5.40
OIL& GAS																
Ardova	31-Dec	15,499.53	11.90	0.00%	-4.60%	2.83%	2.83%	6.99%	-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	0.00%	-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	27,559.28	2.29	0.44%	-0.43%	-0.43%	-0.43%	-32.65%	1.78%	-42.61%	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%	0.00%	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	5,816.49	4.46	0.00%	-8.98%	127.55%	86.61%	56.49%	62.77%	23.89%	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%	-15.05%	-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	0.00%	1.19%	-5.56%	2.41%	34.92%	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%	-7.95%	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%	0.00%	-13.04%	-8.26%	-3.85%	-16.67%	5.55	5.00	6.30	4.55	6.30	4.55
Mansard	31-Dec	19,320.00	1.84	0.00%	0.55%	15.00%	16.46%	8.24%	-3.16%	-7.07%	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%	30.43%	9.09%	17.65%	0.00%	9.09%	0.60	0.60	0.77	0.45	0.77	0.45
AGRICULTURE																
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%	0.00%	38.88%	80.80%	71.61%	24.34%	38.74%	65.90	53.00	65.90	36.45	65.90	34.60
ICT																
MTN Nigeria	31-Dec	2,849,631.83	140.00	0.00%	0.00%	16.67%	40.00%	8.53%	8.53%	33.33%	142.70	130.00	142.70	90.00	142.70	90.00
																298.80
MIN Nigeria Airtel Africa Plc	31-Dec 31-Dec	2,849,631.83 1,541,593.75	140.00 410.20	0.00% 0.00%	0.00%	16.67% 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	

Top 10 gainers														
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
NATIONAL SALT CO. NIG.			INTERNATIONAL						LAW UNION AND			LAW UNION AND		
PLC	14.30	10.00%	BREWERIES PLC.	6.30	18.20%	ETERNA PLC.	4.46	62.77%	ROCK INS. PLC.	1.10	120.00%	ROCK INS. PLC.	1.10	144.44%
P Z CUSSONS NIGERIA PLC.	4.40	7.32%	JAPAUL OIL & MARITIME SERVICES PLC	0.22	10.00%	INTERNATIONAL BREWERIES PLC.	6.30	61.54%	UBA CAPITAL	3.82	59.17%	A.G. LEVENTIS NIGERIA PLC.	0.55	96.43%
		- <b>-</b> / · · /				NATIONAL SALT CO.			MAY & BAKER					<b></b>
CUTIX PLC.	1.90	6.74%	CONOIL PLC LIVESTOCK FEEDS	15.80	9.72%	NIG. PLC	14.30	37.50%	NIGERIA PLC.	3.00	55.44%	UBA CAPITAL	3.82	86.34%
U B A PLC	7.05	3.68%	PLC.	0.67	6.35%	PRESCO PLC	65.90	24.34%	PLC.	80.00	43.88%	EKOCORP PLC.	6.00	78.04%
FIDELITY BANK PLC	2.02	3.59%	FIDSON HEALTHCARE PLC	3.72	6.29%	IKEJA HOTEL PLC	1.11	20.65%	CUTIX PLC.	1.90	42.86%	PRESCO PLC	65.90	71.61%
UNION BANK NIG.PLC.	4.80	2.13%	NIGERIAN BREW. PLC.	52.00	5.69%	LAFARGE WAPCO PLC.	17.90	19.33%	EKOCORP PLC.	6.00	41.18%	VITAFOAM NIG PLC.	6.00	71.43%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.10	1.94%	CHAMS PLC	0.21	5.00%	AFRICA PRUDENTIAL	5.55	17.83%	AFRICA PRUDENTIAL	5.55	38.75%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	57.89%
ZENITH BANK PLC	21.00	1.69%	FIRST CITY MONUMENT BANK PLC.	2.44	3.83%	ZENITH BANK PLC	21.00	17.65%	PRESCO PLC	65.90	38.74%	ETERNA PLC.	4.46	56.49%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.61	1.67%	UACN PLC.	7.15	3.62%	FBNH	6.10	17.31%	AIRTEL AFRICA	410.20	37.24%	FIRST CITY MONUMENT BANK PLC.	2.44	54.43%
GUARANTY TRUST BANK	30.45	1.50%	N.E.M INSURANCE CO (NIG) PLC.	2.06	3.00%	TOTAL NIGERIA PLC.	112.20	15.91%	VITAFOAM NIG PLC.	6.00	36.36%	FLOUR MILLS NIG. PLC.	23.00	52.82%

#### Top 10 Losers

	Closing	1 Day		Closing			Closing		Closi	ing		Closing	
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks Price		Stocks	Price	52 Wk Return
RED STAR EXPRESS PLC	3.20	0.00%	HONEYWELL FLOUR MILL PLC	0.91	-6.19%	LAW UNION AND ROCK	1.10	-5.17%	CHAMS PLC	0.21 -36.36	TRANSNATIONAL CORPORATION OF % NIGERIA PLC	0.61	-38.38%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.40	0.00%	CADBURY NIGERIA PLC.	7.50	-6.83%	ACADEMY PRESS PLC.	0.27	-6.90%	TRANSNATIONAL CORPORATION OF NIGERIA PLC		DEAP CAPITAL MANAGEMENT & % TRUST PLC	0.27	-38.64%
UACN PROPERTY DEVELOPMENT CO. LIMITED	0.79	0.00%	ACADEMY PRESS PLC.	0.27	-6.90%	LASACO ASSURANCE PLC.	0.26	-7.14%	UNILEVER NIGERIA PLC.	13.15 -40.23	TRIPPLE GEE AND % COMPANY PLC.	0.36	-38.98%
INTERCONTINENTAL WAPIC	0.40	0.00%	LASACO ASSURANCE PLC.	0.26	-7.14%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	-7.69%	AFROMEDIA PLC	0.20 -41.18	OMATEK VENTURES	0.26	-48.00%
VITAFOAM NIG PLC.	6.00	-3.23%	MAY & BAKER NIGERIA PLC.	3.00	-7.69%	PORTLAND PAINTS & PRODUCTS NIGERIA PL	<b>C</b> 2.05	-8.07%	OANDO PLC	2.29 -42.61	INTERNATIONAL 8 BREWERIES PLC.	6.30	-50.00%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.26	-3.70%	ROYAL EXCHANGE PLC.	0.23	-8.00%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.79	-9.20%	TRIPPLE GEE AND COMPANY PLC.	0.36 -43.75	UNILEVER NIGERIA % PLC.	13.15	-50.75%
HONEYWELL FLOUR MILL	0.91	-4.21%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.22	-8.33%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.27	-10.00%	GUINNESS NIG PLC	15.95 -46.92	% AFROMEDIA PLC	0.20	-51.22%
NPF MICROFINANCE BANK	1.34	-4.29%	ETERNA PLC.	4.46	-8.98%	TRIPPLE GEE AND COMPANY PLC.	0.36	-10.00%	OMATEK VENTURES PLC		UPDC REAL ESTATE INVESTMENT TRUST % (REIT)	3.80	-53.09%
MUTUAL BENEFITS ASSURANCE PLC.	0.20	-4.76%	LINKAGE ASSURANCE	0.40	-9.09%	ROYAL EXCHANGE PLC		-14.81%	NCR (NIGERIA) PLC.		% NCR (NIGERIA) PLC.	2.00	-55.56%
N NIG. FLOUR MILLS PLC.	4.19	-9.89%	N NIG. FLOUR MILLS PLC.	4.19	-9.89%	E-TRANZACT INTERNATIONAL PLC	1.81	-22.98%	ARBICO PLC.	1.03 -70.66	% ARBICO PLC.	1.03	-78.50%

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