

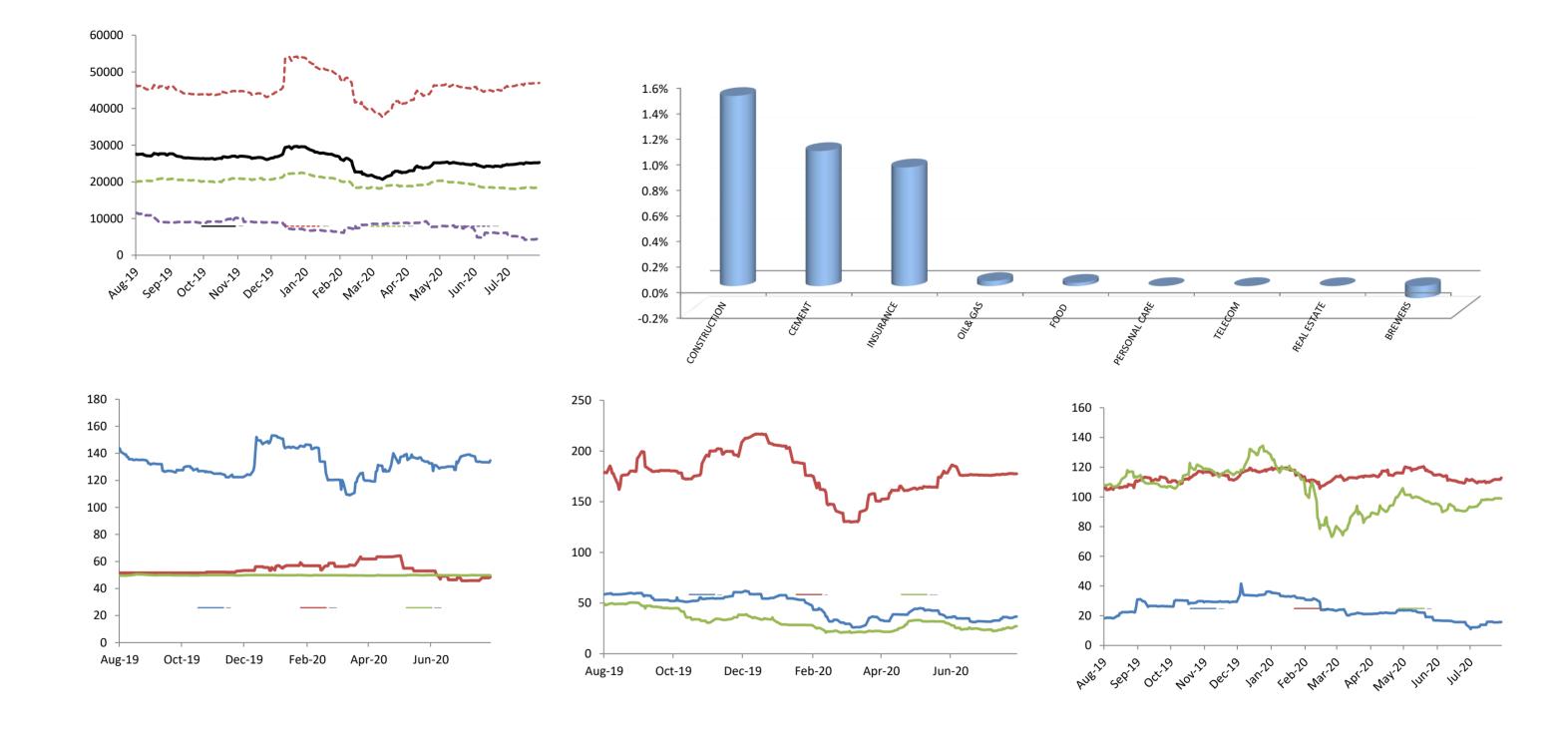




Equities at a Glance

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** 25,291.73 0.25% 0.62% 3.32% -5.78% -8.37% 0.62% -1.74% Market Cap (N billions) 13,194.46 0.25% 3.33% 1.82% **Volume Traded (millions)** 251.34 0.06% 1,042.55 8,216.18 52,535.63 76,284.26 **Value Traded (N millions)** 8,137.38 590,618.34 1,168.42 -50.49% 87,547.89 900,676.63 NGN/USD 386 0.00% 0.00% -0.13% 5.89% 6.37% NSEASI (\$) 65.52 0.25% 0.61% 3.46% -11.33% -14.21% **Market Cap (\$ millions)** 0.62% 34,183.42 0.25% 3.46% -4.18% -8.00%

Index Performance								EQ WIL	
	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	-0.18%	0.44%	-0.83%	-11.58%	5.26%	-16.38%	-7.75%	2.20%	-11.71%
BREWERS	-0.09%	3.65%	-9.53%	-24.04%	-0.50%	-40.38%	-35.34%	2.67%	-8.62%
CEMENT	1.06%	1.02%	-3.74%	-7.04%	6.19%	8.27%	-5.83%	1.75%	-7.30%
TELECOM	0.00%	0.00%	10.99%	12.20%	5.74%	20.47%	-2.26%	1.49%	-6.52%
PERSONAL CARE	0.00%	4.82%	-15.63%	-4.11%	-2.01%	-30.30%	-45.50%	2.75%	-9.37%
CONSTRUCTION	1.49%	1.49%	-23.51%	-14.49%	-8.12%	-8.71%	-5.58%	1.67%	-14.26%
FOOD	0.03%	-0.12%	9.91%	0.94%	-4.47%	-16.42%	-0.51%	1.84%	-7.36%
INSURANCE	0.93%	1.11%	-2.97%	-0.66%	-1.89%	-3.03%	7.88%	0.90%	-3.94%
OIL& GAS	0.04%	0.93%	-33.28%	-50.63%	-5.67%	-62.26%	-12.40%	4.12%	-18.51%
REAL ESTATE	0.00%	-0.09%	0.35%	0.09%	-0.20%	-0.23%	-0.03%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.29%	0.45%	1.57%	-4.86%	3.91%	5.93%	1.41%	1.27%	-4.78%
Mid Cap (Mid 30%)	-0.23%	0.22%	-8.19%	-11.00%	-3.02%	-11.92%	-8.11%	0.71%	-3.95%
Small Cap (Bottom 60%)	-2.41%	2.01%	-43.14%	-30.81%	-10.57%	-50.38%	-61.40%	3.88%	-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	185,139.02	6.40	-1.54%	0.00%	-4.48%	-28.89%	-5.88%	-2.29%	-36.00%	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%	-3.85%	-8.26%	1.01%	-4.76%	-18.70%	5.30	4.95	7.70	3.70	7.70	3.70
FCMB	31-Dec	40,595.56	2.05	0.00%	2.50%	13.26%	17.14%	27.33%	6.22%	10.81%	2.06	1.71	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	735,779.48	25.00	-0.79%	0.40%	5.26%	-6.72%	-7.92%	13.38%	-15.82%	25.20	20.70	34.00	16.75	34.00	16.75
Stanbic IBTC Holdings	31-Dec	345,000.00	34.50	0.00%	1.47%	5.99%	-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	216,028.09	6.55	0.77%	-1.50%	-3.68%	-4.38%	11.02%	4.80%	-8.39%	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%	-21.74%	-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	-1.92%	2.00%	-13.56%	-13.56%	-15.00%	-5.56%	-31.08%	0.55	0.50	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	532,170.57	16.95	0.59%	1.19%	0.00%	-11.02%	-10.79%	5.28%	-8.87%	16.95	14.80	22.75	10.70	22.75	10.70
Ecobank	31-Dec	63,810.82	4.00	0.00%	0.00%	-28.57%	-38.46%	-42.45%	-19.19%	-38.46%	4.95	4.00	8.00	3.90	9.00	3.90
Fidelity Bank	31-Dec	51,864.89	1.79	1.13%	-0.56%	-5.29%	-12.68%	5.92%	2.87%	-12.68%	1.89	1.65	2.37	1.53	2.37	1.53
Sterling Bank	31-Dec	33,108.98	1.15	-2.54%	-2.54%	-14.18%	-22.82%	-49.78%	-8.00%	-42.21%	1.37	1.14	2.04	0.99	2.50	0.99
BREWERIES																
Guinness	30-Jun	23,040.09	15.30	-0.65%	-1.29%	-13.80%	-39.29%	-63.04%	5.52%	-49.08%	15.50	13.00	30.20	13.00	41.40	13.00
Nigerian Breweries	31-Dec	285,447.63	36.00	0.00%	2.86%	-8.86%	-21.74%	-28.99%	-0.28%	-38.98%	36.10	30.00	59.00	22.00	59.75	22.00
International Breweries	31-Dec 31-Mar	12,071.35	3.70	-1.33%	32.14%	-8.86% -22.92%	-21.74% -47.52%	-62.05%	-0.26% -9.76%	-61.05%	4.00	2.75	9.50	22.00	12.60	22.00
CEMENT & CONSTRUCTION	31-IVIdI	12,071.00	3.70	-1.55/0	JZ. 14 /0	-22.32/0	- 4 1.52/0	-02.03 /0	-3.10/0	-01.00/0	4.00	2.10	9.50	2.13	12.00	2.13
Dangote Cement	31-Dec	2,300,468.50	135.00	0.00%	0.00%	-10.00%	-20.59%	-18.18%	6.30%	-4.93%	141.80	122.00	179.90	116.80	179.90	116.80
Bua Cement	31-Dec	1,354,574.16	40.00	2.83%	2.83%	2.56%	11.42%	N/A	3.36%	N/A	42.00	38.60	44.00	29.40	44.00	29.40
Lafarge Africa	31-Dec	64,124.59	11.70	1.74%	0.00%	4.00%	-24.52%	-16.43%	17.00%	-23.53%	12.00	10.00	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	22,440.00	17.00	3.03%	3.03%	-37.27%	-24.11%	-8.36%	-14.36%	-14.57%	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	15.30
•	31 DCC	11,000.00	10.10	0.0070	0.0070	21.7070	04.0070	04.7070	21.7070	02.7170	20.00	10.00	27.00	10.00	21.00	10.00
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	15,881.91	4.00	0.00%	-5.88%	-22.33%	-20.00%	-36.00%	0.00%	-29.20%	4.50	3.85	5.85	3.75	7.10	3.75
Unilever	31-Dec	56,749.44	15.00	0.00%	9.09%	-11.76%	0.00%	-48.28%	-1.96%	-31.82%	15.30	11.20	20.70	9.90	29.45	9.90
Glaxo Smithkline	31-Dec	6,098.97	5.10	0.00%	-1.92%	-28.67%	10.87%	-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%	0.00%	-0.64%	-13.33%	-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	150,000.00	12.50	0.00%	-0.79%	-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	49,073.24	18.70	1.08%	1.08%	-10.95%	-18.70%	30.77%	-1.58%	-5.08%	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%	3.98%	-5.24%	-6.51%	-20.06%	1,256.80	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,375.08	0.93	1.09%	0.00%	-7.00%	-3.12%	-13.89%	-2.11%	-6.06%	1.05	0.91	1.18	0.83	1.18	0.83
UACN	31-Dec	10,372.67	5.40	-1.82%	-7.69%	-35.33%	-36.47%	8.00%	-32.50%	-37.21%	8.00	5.40	11.05	5.40	11.05	4.50
OIL& GAS																
Ardova	31-Dec	16,411.26	12.60	0.00%	0.00%	0.92%	0.92%	15.44%	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%	0.00%	-27.38%	-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%	-18.19%	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	0.00%	4.91%	-13.60%	-26.10%	-37.33%	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%	-17.10%	-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%	-32.14%	-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%	-3.19%	-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	3.1370	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	0.00%	-1.10%	-13.46%	3.45%	32.35%	-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%	69.23%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.40
Custodian & Allied	31-Dec	28,821.13	4.90	1.03%	-1.01%	-16.24%	-10.09%	-19.67%	-10.91%	-18.33%	5.50	4.80	6.30	4.80	6.30	4.80
Mansard	31-Dec	18,165.00	1.73	1.17%	1.17%	1.17%	-3.89%	-6.99%	-1.70%	-12.63%	1.76	1.44	2.14	1.44	2.14	1.44
Prestige Assurance		2,869.51	0.52	-1.89%	-1.89%	-13.33%	-5.45%	8.33%	1.96%	-5.45%	0.54	0.45	0.77	0.45	0.77	0.45
	31-Dec	2,009.31	0.02	-1.0970	-1.09%	-13.33%	-0.40%	0.3376	1.5070	-0.40%	0.04	0.40	0.77	0.40	0.11	0.43
AGRICULTURE	24.5	75 250 00	70.00	0.000/	1.050/	22.670/	46.400/	06.769/	2.070/	40.000/	00.00	60.70	90.00	EE OF	90.00	40.45
Okomu Oil	31-Dec	75,358.89	79.00	0.00%	-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	49,000.00	49.00	0.00%	-4.85%	18.07%	-1.71%	9.38%	8.29%	3.16%	51.50	45.25	57.05	36.45	57.05	34.60
ICT																
ICT																
MTN Nigeria	31-Dec	2,397,761.64	117.80	0.00%	0.00%	2.43%	1.55%	-15.89%	0.26%	12.19%	120.00	115.00	128.50	90.00	141.00	90.00

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
N.E.M INSURANCE CO (NIG) PLC.	2.05	9.63%	INTERNATIONAL BREWERIES PLC.	3.70	32.14%	UNIVERSITY PRESS PLC.	1.36	34.65%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.62	210.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.34	6.25%	UNIVERSITY PRESS PLC.	1.36	11.48%	FIDSON HEALTHCARE PLC	4.00	34.23%	OKOMU OIL PALM PLC.	79.00	42.09%	LAW UNION AND ROCK INS. PLC.	1.00	156.41%
JAPAUL OIL & MARITIME SERVICES PLC	0.22	4.76%	JAPAUL OIL & MARITIME SERVICES PLC	0.22	10.00%	LASACO ASSURANCE PLC.	0.33	32.00%	MAY & BAKER NIGERIA PLC.	2.73	41.45%	A.G. LEVENTIS NIGERIA PLC.	0.55	111.54%
JULIUS BERGER NIG. PLC.	17.00	3.03%	N.E.M INSURANCE CO (NIG) PLC.	2.05	9.63%	UBA CAPITAL	3.05	19.61%	EKOCORP PLC.	6.00	41.18%	OKOMU OIL PALM PLC.	79.00	96.76%
BUA CEMENT PLC	40.00	2.83%	UNILEVER NIGERIA PLC.	15.00	9.09%	RED STAR EXPRESS PLC	3.75	19.05%	CORNERSTONE INSURANCE COMPANY PLC.	0.62	37.78%	EKOCORP PLC.	6.00	78.04%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.57	1.79%	FIDSON HEALTHCARE PLC	4.00	5.54%	LAFARGE WAPCO PLC.	11.70	17.00%	LASACO ASSURANCE PLC.	0.33	32.00%	CONTINENTAL REINSURANCE PLC	2.20	69.23%
LAFARGE WAPCO PLC.	11.70	1.74%	MUTUAL BENEFITS ASSURANCE PLC.	0.21	5.00%	UNITY BANK PLC	0.56	16.67%	CUTIX PLC.	1.75	31.58%	LIVESTOCK FEEDS PLC.	0.63	57.50%
MANSARD	1.73	1.17%	LEARN AFRICA PLC.	1.10	4.76%	AIRTEL AFRICA PLC	380.00	15.61%	FIDSON HEALTHCARE PLC	4.00	29.03%	UBA CAPITAL	3.05	48.78%
FIDELITY BANK PLC	1.79	1.13%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	4.35%	CADBURY NIGERIA PLC.	7.80	15.56%	AIRTEL AFRICA PLC	380.00	27.13%	AIICO INSURANCE PLC.	0.90	32.35%
HONEYWELL FLOUR	0.93	1.09%	UNITY BANK PLC	0.56	3.70%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	14.29%	UBA CAPITAL	3.05	27.08%	DANGOTE SUGAR REFINERY PLC	12.50	31.58%

Top 10 Losers

100 10 200010						1			1			1		
	Closing	1 Day		Closing			Closing		Clos	ing			Closing	
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks Price	e Y	TD Return	Stocks	Price	52 Wk Return
WEMA BANK PLC.	0.51	-1.92%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.57	-5.00%	TOTAL NIGERIA PLC.	80.00	-17.95%	AFROMEDIA PLC	0.20	-41 18%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.57	-45.71%
						LINKAGE ASSURANCE			SEPLAT PETROLEUM DEVELOPMENT COMPANY			OMATEK VENTURES		
STERLING BANK PLC.	1.15	-2.54%	VITAFOAM NIG PLC.	5.15	-5.50%	PLC	0.39	-18.75%	LTD	385.00	-41.47%	PLC	0.26	-48.00%
B.O.C. GASES PLC.	4.36	-3.33%	P Z CUSSONS NIGERIA PLC.	4.00	-5.88%	BETA GLASS CO PLC.	55.40	-18.95%	STERLING BANK PLC.	1.15	-42.21%	UNILEVER NIGERIA PLC.	15.00	-48.28%
		0.500/		5.40	7.000/	ECOBANK TRANSNATIONAL	4.00	40.400/	TRANSNATIONAL CORPORATION OF	0.57	40.4007			
N NIG. FLOUR MILLS PLC.	4.10	-3.53%	UACN PLC.	5.40	-7.69%	INCORPORATED	4.00	-19.19%	NIGERIA PLC	0.57	-42.42%	STERLING BANK PLC.	1.15	-49.78%
/ITAFOAM NIG PLC.	5.15	-5.50%	C & I LEASING PLC.	4.00	-9.09%	CAP PLC	16.15	-21.79%	ETERNA PLC.	1.90	-47.22%		0.20	-51.22%
												UPDC REAL ESTATE INVESTMENT TRUST		
CUTIX PLC.	1.75	-7.89%	ARBICO PLC.	1.14	-9.52%	CONOIL PLC	15.25	-27.38%	OMATEK VENTURES PLC	0.26	-48.00%	(REIT)	3.80	-53.09%
& I LEASING PLC.	4.00	-9.09%	MAY & BAKER NIGERIA PLC.	2.73	-9.90%	ASSOCIATED BUS COMPANY PLC	0.40	-28.57%	GUINNESS NIG PLC	15.30	-49.08%	NCR (NIGERIA) PLC.	2.00	-59.60%
ARBICO PLC.	1.14	-9.52%	BETA GLASS CO PLC.	55.40	-9.99%	MCNICHOLS PLC	0.47	-31.03%	NCR (NIGERIA) PLC.	2.00	-55.56%	INTERNATIONAL BREWERIES PLC.	3.70	-62.05%
MAY & BAKER NIGERIA PLC.	2.73	-9.90%	ASSOCIATED BUS COMPANY PLC	0.40	-14.89%	UACN PLC.	5.40	-32.50%	INTERNATIONAL BREWERIES PLC.	3.70	-61.05%	GUINNESS NIG PLC	15.30	-63.04%
			ROYAL EXCHANGE											
BETA GLASS CO PLC.	55.40	-9.99%	PLC.	0.24	-22.58%	ARBICO PLC.	1.14	-39.68%	ARBICO PLC.	1.14	-67.52%	ARBICO PLC.	1.14	-76.20%

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