



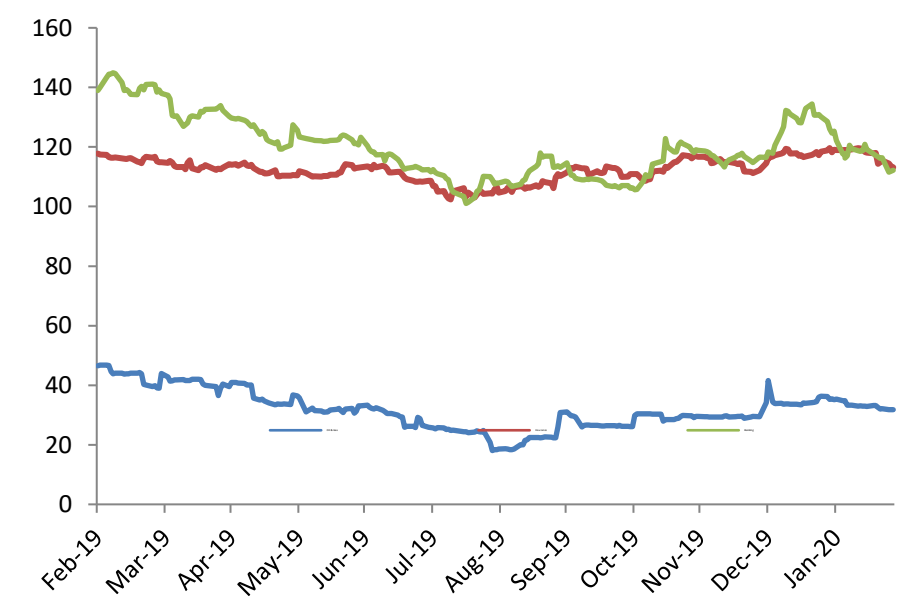
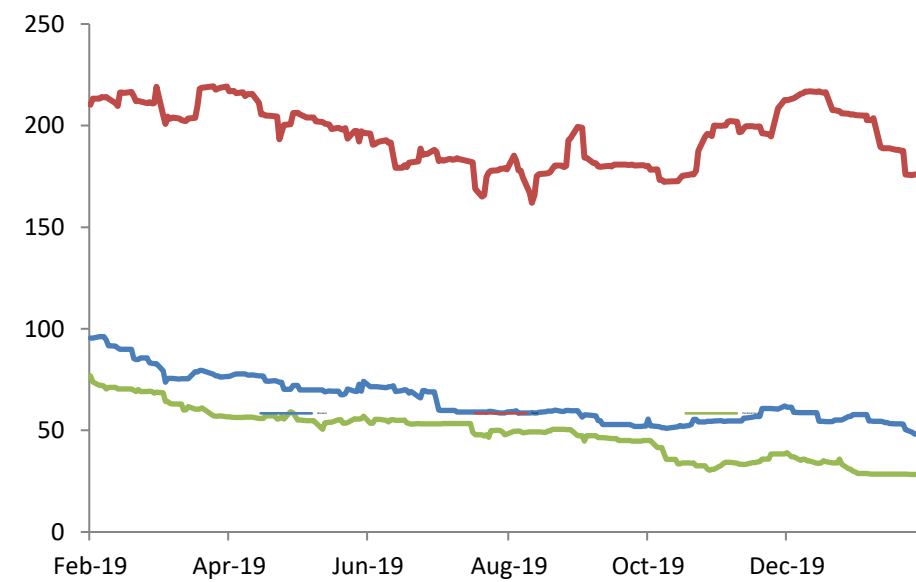
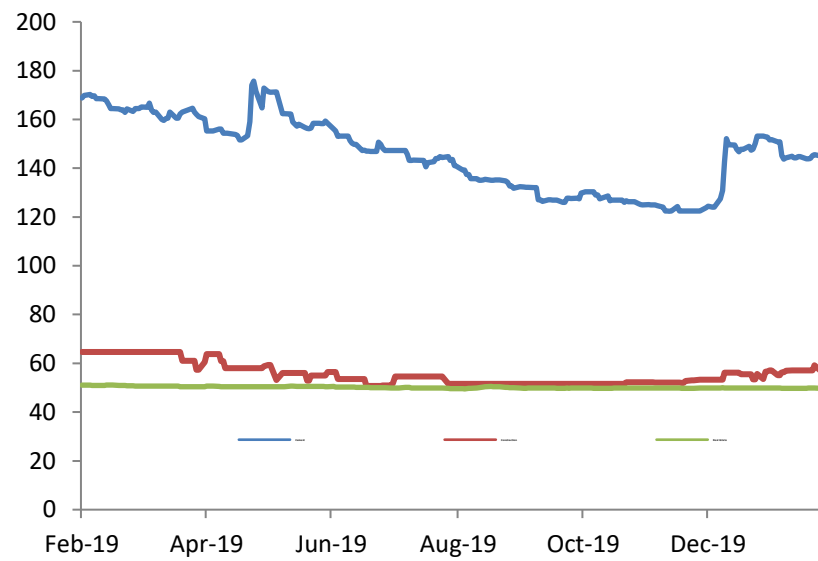
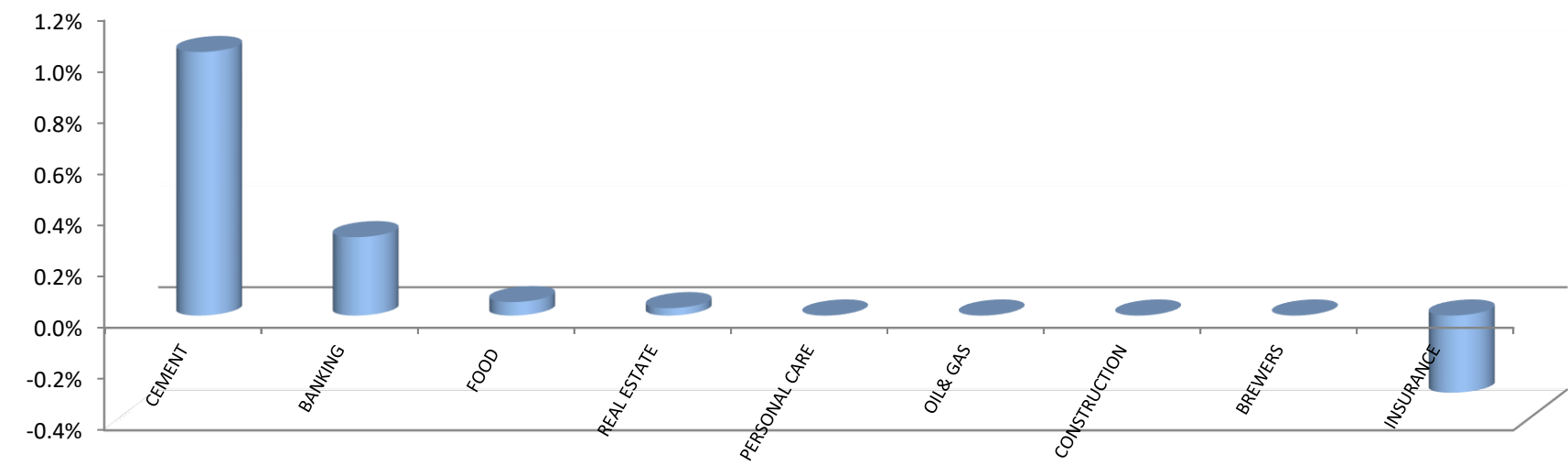
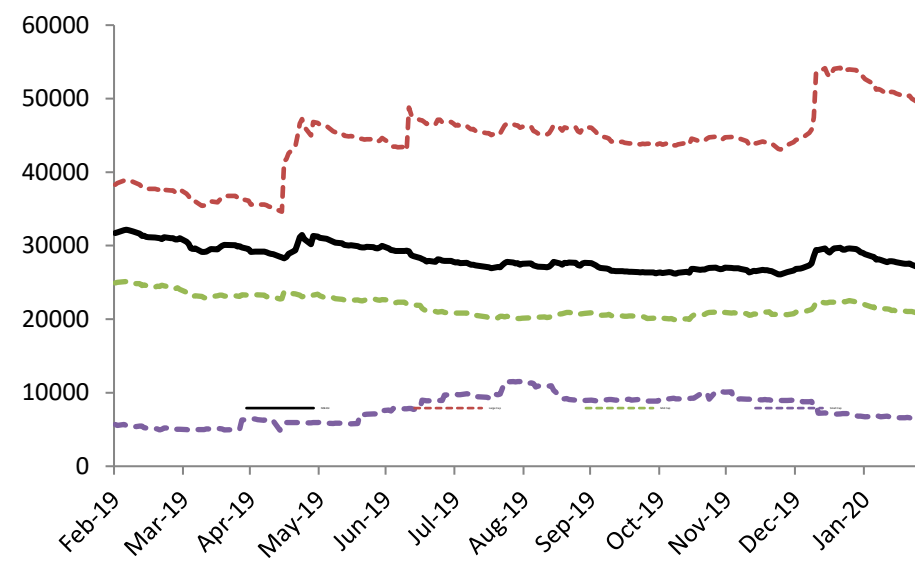
Equities at a Glance

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	26,974.38	-0.22%	-1.99%	0.49%	0.49%	-16.34%
Market Cap (N billions)	14,052.45	-0.22%	-1.99%	8.44%	8.44%	16.87%
Volume Traded (millions)	228.16	3.44%	1,782.24	13,571.08	13,571.08	79,062.43
Value Traded (N millions)	2,737.86	-20.05%	22,536.43	185,419.17	185,419.17	995,976.60
NGN/USD	366	0.05%	0.17%	0.28%	0.28%	1.20%
NSEASI (\$)	73.80	-0.27%	-2.16%	0.21%	0.21%	-17.35%
Market Cap (\$ millions)	38,445.09	-0.27%	-2.16%	8.14%	8.14%	15.46%

Index Performance

ARM Sector Indices	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD sReturn	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
BANKING	0.31%	-3.84%	-5.71%	3.63%	-5.14%	-5.14%	-21.72%	1.37%	-4.57%
BREWERS	0.00%	-9.33%	-11.55%	-15.01%	-21.51%	-21.51%	-49.49%	1.92%	-7.38%
CEMENT	1.03%	1.76%	16.37%	1.18%	17.67%	17.67%	-11.99%	1.38%	-5.26%
TELECOM	-2.31%	-2.31%	-2.82%	-14.01%	4.90%	4.90%	-15.40%	1.27%	-4.69%
PERSONAL CARE	0.00%	-0.58%	-8.82%	-43.36%	-27.32%	-27.32%	-63.09%	2.26%	-8.05%
CONSTRUCTION	0.00%	-0.26%	9.03%	10.43%	6.76%	6.76%	-11.98%	1.60%	-10.26%
FOOD	0.05%	-6.19%	-10.19%	-0.94%	-17.15%	-17.15%	-17.65%	1.78%	-7.36%
INSURANCE	-0.30%	-1.08%	-2.59%	8.22%	-2.68%	-2.68%	-4.45%	0.85%	-3.07%
OIL& GAS	0.00%	-2.12%	6.85%	53.63%	-23.55%	-23.55%	-33.01%	4.11%	-17.28%
REAL ESTATE	0.03%	-0.26%	-0.29%	-0.29%	-0.29%	-0.29%	-2.58%	0.13%	-0.45%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.23%	-1.96%	10.70%	5.99%	11.08%	11.08%	26.64%	1.92%	-2.60%
Mid Cap (Mid 30%)	-0.13%	-1.50%	-0.86%	2.85%	-1.16%	-1.16%	-18.35%	0.65%	-1.80%
Small Cap (Bottom 60%)	-0.04%	-3.75%	-37.41%	-44.52%	-28.31%	-28.31%	11.71%	3.57%	-20.62%



Coverage Performance																
		Market Cap. (N'mln)	Closing Price	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	260,351.75	9.00	0.00%	-7.22%	-3.23%	36.36%	50.00%	-10.00%	-10.00%	11.60	8.80	11.60	8.80	11.60	5.60
FBN Holdings	31-Dec	193,834.58	5.40	-0.92%	-6.09%	-22.30%	6.93%	-30.77%	-12.20%	-12.20%	7.70	5.30	7.70	5.30	8.30	4.35
FCMB	31-Dec	36,833.04	1.86	6.29%	-0.53%	-7.46%	15.53%	-17.33%	0.54%	0.54%	2.09	1.75	2.09	1.75	2.20	1.46
Guaranty Trust Bank	31-Dec	794,641.84	27.00	0.75%	-4.93%	-9.40%	-3.57%	-28.85%	-9.09%	-9.09%	34.00	26.80	34.00	26.80	37.95	24.90
StanbicBTC HOLDCO	31-Dec	385,000.00	38.50	0.00%	0.00%	-3.99%	10.00%	-20.62%	-6.10%	-6.10%	42.50	38.00	42.50	38.00	48.50	33.00
United Bank For Africa	31-Dec	235,816.92	7.15	4.38%	-5.92%	1.42%	19.17%	-8.33%	0.00%	0.00%	8.90	6.85	8.90	6.85	8.90	5.50
Union Bank	31-Dec	116,857.06	6.90	0.00%	-1.43%	-2.13%	0.73%	-0.72%	15.00%	15.00%	7.60	5.70	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	22,113.49	0.56	-5.08%	-13.85%	-23.29%	-3.45%	-28.21%	-24.32%	-24.32%	0.79	0.56	0.79	0.56	0.86	0.55
Zenith Bank	31-Dec	598,103.21	19.05	0.00%	-2.31%	3.81%	1.87%	-23.49%	2.42%	2.42%	22.75	18.70	22.75	18.70	24.95	16.20
Ecobank	31-Dec	99,704.40	6.25	-3.85%	-2.34%	-10.71%	-18.30%	-55.99%	-3.85%	-3.85%	8.00	6.25	8.00	6.25	14.00	6.00
Fidelity Bank	31-Dec	59,977.83	2.07	0.98%	-2.36%	3.50%	22.49%	-11.91%	0.98%	0.98%	2.37	2.02	2.37	2.02	2.41	1.40
Sterling Bank	31-Dec	40,306.59	1.40	-6.04%	-10.26%	-30.00%	-39.13%	-44.00%	-29.65%	-29.65%	2.04	1.40	2.04	1.40	2.74	1.40
BREWERIES																
Guinness	30-Jun	37,948.38	25.20	0.00%	0.00%	-18.71%	-39.13%	-62.47%	-16.14%	-16.14%	30.20	25.20	30.20	25.20	67.15	23.30
Nigerian Breweries	31-Dec	364,738.64	46.00	0.00%	-10.68%	-9.63%	-8.91%	-44.71%	-22.03%	-22.03%	59.00	46.00	59.00	46.00	80.00	46.00
International Breweries	31-Mar	23,000.81	7.05	0.00%	0.00%	-25.00%	-32.86%	-73.14%	-25.79%	-25.79%	9.50	7.05	9.50	7.05	27.00	7.05
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,896,886.26	170.00	0.00%	0.00%	18.06%	1.80%	-11.69%	19.72%	19.72%	179.90	142.00	179.90	142.00	205.00	140.00
BUA CEMENT	31-Dec	1,258,060.75	37.15	3.48%	6.14%	NA	NA	NA	NA	NA	41.00	35.00	41.00	35.00	41.00	35.00
Lafarge	31-Dec	84,951.38	15.50	0.00%	-1.27%	10.71%	10.71%	19.69%	1.31%	1.31%	17.60	13.80	17.60	13.80	17.60	9.55
Julius Berger	31-Dec	29,568.00	22.40	0.00%	-0.44%	17.89%	20.75%	-18.55%	12.56%	12.56%	24.00	19.90	24.00	19.90	27.50	18.00
UACN Property DevCo	31-Dec	1,237.50	0.90	1.12%	-9.09%	-10.00%	-10.00%	-50.55%	-10.00%	-10.00%	1.08	0.89	1.08	0.89	1.95	0.82
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	19,852.39	5.00	0.00%	0.00%	-4.76%	-15.25%	-62.83%	-11.50%	-11.50%	5.85	5.00	5.85	5.00	13.45	5.00
Unilever	31-Dec	56,749.44	15.00	0.00%	0.00%	-7.98%	-49.15%	-63.41%	-31.82%	-31.82%	20.70	15.00	20.70	15.00	41.00	15.00
Glaxo Smithkline	31-Dec	5,501.03	4.60	0.00%	-8.00%	-26.98%	-44.58%	-60.52%	-24.59%	-24.59%	6.00	4.50	6.00	4.50	12.00	4.50
FOOD & BEVERAGES																
Cadbury	31-Dec	16,903.82	9.00	0.00%	-1.10%	-8.16%	-3.23%	-13.46%	-14.69%	-14.69%	10.85	8.20	10.85	8.20	12.10	8.20
Dangote Flour Mills	30-Sep	111,250.00	22.25	0.00%	0.00%	0.00%	6.97%	86.19%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	8.00
Dangote Sugar	31-Dec	145,200.00	12.10	0.00%	0.00%	-17.12%	27.37%	-19.33%	-11.03%	-11.03%	15.05	12.10	15.05	12.10	16.55	8.50
Flour Mills	31-Mar	60,357.46	23.00	0.00%	0.00%	26.37%	60.84%	15.00%	16.75%	16.75%	24.00	19.70	24.00	19.70	24.00	12.80
Nestle	31-Dec	895,701.56	1,130.00	0.00%	-9.02%	-13.07%	-8.28%	-24.67%	-23.12%	-23.12%	1,469.90	1,130.00	1,469.90	1,130.00	1,580.00	1,080.00
Honeywell	31-Mar	8,326.71	1.05	9.38%	1.94%	1.94%	-2.78%	-23.91%	6.06%	6.06%	1.18	0.96	1.18	0.96	1.35	0.90
UACN	31-Dec	16,327.35	8.50	0.00%	-5.56%	14.86%	65.05%	-2.30%	-1.16%	-1.16%	11.05	8.05	11.05	8.05	11.05	4.50
OIL& GAS																
Forte Oil	31-Dec	21,751.43	16.70	0.00%	0.00%	-7.73%	15.97%	-40.36%	-7.73%	-7.73%	20.60	16.70	20.60	16.70	35.30	14.00
Conoil Plc	31-Dec	12,491.14	18.00	0.00%	0.00%	-2.70%	7.14%	-21.74%	-2.70%	-2.70%	20.85	18.00	20.85	18.00	23.80	15.15
Mobil Oil	31-Dec	48,031.29	133.20	0.00%	0.00%	-9.94%	-15.70%	-26.00%	-9.94%	-9.94%	147.90	133.20	147.90	133.20	186.00	133.20
Oando	31-Dec	38,270.09	3.18	0.00%	-8.88%	-17.40%	-15.20%	-51.45%	-20.30%	-20.30%	3.99	3.18	3.99	3.18	5.90	3.11
MRS Oil	31-Dec	3,505.04	13.80	0.00%	0.00%	-9.80%	-26.60%	-33.81%	-9.80%	-9.80%	15.30	13.80	15.30	13.80	20.85	13.80
Total	31-Dec	36,328.84	107.00	0.00%	0.00%	-3.52%	1.13%	-43.68%	-3.52%	-3.52%	117.00	107.00	117.00	107.00	200.00	96.50
Eterna Oil	31-Dec	2,869.12	2.20	0.00%	2.33%	-21.43%	-21.43%	-50.00%	-38.89%	-38.89%	3.60	2.10	3.60	2.10	5.30	2.10
SEPLAT	31-Dec	334,752.74	605.00	0.00%	0.00%	10.06%	37.19%	-2.26%	-8.03%	-8.03%	605.00	588.00	605.00	588.00	657.80	397.70
INSURANCE																
AIICO Insurance	31-Dec	7,216.17	0.82	-5.75%	-8.89%	17.14%	20.59%	6.49%	13.89%	13.89%	1.01	0.72	1.01	0.72	1.01	0.60
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	67.94%	15.18%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.27
Custodian & Allied	31-Dec	32,056.16	5.45	0.00%	0.00%	-9.17%	-9.17%	-9.92%	-9.17%	-9.17%	6.05	5.45	6.05	5.45	6.70	5.00
Mansard	31-Dec	18,900.00	1.80	0.00%	0.00%	6.51%	-3.23%	-18.18%	-9.09%	-9.09%	2.14	1.80	2.14	1.80	2.20	1.60
Prestige Assurance	31-Dec	3,035.06	0.55	0.00%	-9.84%	7.84%	14.58%	1.85%	0.00%	0.00%	0.61	0.54	0.61	0.54	0.61	0.45
AGRICULTURE																
Okomu Oil	31-Dec	64,865.88	68.00	0.00%	0.00%	36.96%	69.36%	-15.00%	22.30%	22.30%	68.00	55.60	68.00	55.60	80.00	40.15
Presco	31-Dec	49,850.00	49.85	0.00%	0.00%	31.70%	11.27%	-33.53%	4.95%	4.95%	57.05	47.50	57.05	47.50	75.00	34.60
ICT																
MTN Nigeria	31-Dec	2,279,705.46	112.00	-3.45%	-3.45%	-5.08%	-18.84%	24.44%	6.67%	6.67%	128.50	107.60	128.50	107.60	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,123,311.48	298.90	0.00%	0.00%	0.03%	-7.60%	NA	0.00%	0.00%	298.90	298.90	298.90	298.90	399.30	283.50

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
HONEYWELL FLOUR MILL PLC	1.05	9.38%	IKEJA HOTEL PLC	1.21	10.00%	LAW UNION AND ROCK INS. PLC.	0.88	76.00%	LAW UNION AND ROCK INS. PLC.	0.88	76.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.56	143.48%
FIRST CITY MONUMENT BANK PLC.	1.86	6.29%	C & I LEASING PLC.	6.85	7.87%	UBA CAPITAL BETA GLASS CO PLC.	3.27	36.25%	UBA CAPITAL BETA GLASS CO PLC.	3.27	36.25%	DANGOTE FLOUR MILLS PLC	22.25	86.19%
EKOCORP PLC.	5.50	5.77%	BUA CEMENT PLC	37.15	6.14%		70.00	30.11%		70.00	30.11%	EKOCORP PLC.	5.50	63.20%
U B A PLC	7.15	4.38%	EKOCORP PLC.	5.50	5.77%	EKOCORP PLC.	5.50	29.41%	EKOCORP PLC.	5.50	29.41%	A.G. LEVENTIS NIGERIA PLC.	0.55	61.76%
LASACO ASSURANCE PLC.	0.25	4.17%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.22	4.76%	AFRICA PRUDENTIAL	5.05	26.25%	AFRICA PRUDENTIAL	5.05	26.25%	LAW UNION AND ROCK INS. PLC.	0.88	60.00%
BUA CEMENT PLC	37.15	3.48%	ETERNA PLC.	2.20	2.33%	LIVESTOCK FEEDS PLC.	0.63	26.00%	LIVESTOCK FEEDS PLC.	0.63	26.00%	THOMAS WYATT NIG. PLC.	0.35	52.17%
UACN PROPERTY DEVELOPMENT CO. LIMITED	0.90	1.12%	HONEYWELL FLOUR MILL PLC	1.05	1.94%	CORNERSTONE INSURANCE COMPANY PLC.	0.56	24.44%	CORNERSTONE INSURANCE COMPANY PLC.	0.56	24.44%	ACCESS BANK PLC.	9.00	50.00%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.91	1.11%	CUTIX PLC.	1.40	0.00%	OKOMU OIL PALM PLC.	68.00	22.30%	OKOMU OIL PALM PLC.	68.00	22.30%	TRANS-NATIONWIDE EXPRESS PLC.	0.90	38.46%
FIDELITY BANK PLC	2.07	0.98%	FIDSON HEALTHCARE PLC	2.54	0.00%	DANGOTE CEMENT PLC	170.00	19.72%	DANGOTE CEMENT PLC	170.00	19.72%	FIRST ALUMINIUM NIGERIA PLC	0.40	37.93%
GUARANTY TRUST BANK PLC.	27.00	0.75%	ROYAL EXCHANGE PLC.	0.23	0.00%	FLOUR MILLS NIG. PLC.	23.00	16.75%	FLOUR MILLS NIG. PLC.	23.00	16.75%	CHAMS PLC	0.26	30.00%

Top 10 Losers

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
MTN NIGERIA PLC	112.00	-3.45%	PRESTIGE ASSURANCE CO. PLC.	0.55	-9.84%	ROYAL EXCHANGE PLC.	0.23	-23.33%	ROYAL EXCHANGE PLC.	0.23	-23.33%	UNIVERSITY PRESS PLC.	1.13	-50.87%
CHAMS PLC	0.26	-3.70%	B.O.C. GASES PLC.	4.05	-10.00%	WEMA BANK PLC.	0.56	-24.32%	WEMA BANK PLC.	0.56	-24.32%	OANDO PLC	3.18	-51.45%
ECOBANK TRANSNATIONAL INCORPORATED	6.25	-3.85%	NCR (NIGERIA) PLC.	2.43	-10.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.60	-24.59%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.60	-24.59%	ECOBANK TRANSNATIONAL INCORPORATED	6.25	-55.99%
WEMA BANK PLC.	0.56	-5.08%	STERLING BANK PLC.	1.40	-10.26%	INTERNATIONAL BREWERIES PLC.	7.05	-25.79%	INTERNATIONAL BREWERIES PLC.	7.05	-25.79%	GOLDLINK INSURANCE PLC	0.20	-58.33%
AIICO INSURANCE PLC.	0.82	-5.75%	NIGERIAN BREW. PLC.	46.00	-10.68%	B.O.C. GASES PLC.	4.05	-26.36%	B.O.C. GASES PLC.	4.05	-26.36%	NCR (NIGERIA) PLC.	2.43	-59.50%
STERLING BANK PLC.	1.40	-6.04%	VITAFOAM NIG PLC.	4.06	-10.77%	ASSOCIATED BUS COMPANY PLC	0.32	-28.89%	ASSOCIATED BUS COMPANY PLC	0.32	-28.89%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.60	-60.52%
ASSOCIATED BUS COMPANY PLC	0.32	-8.57%	LINKAGE ASSURANCE PLC	0.41	-10.87%	STERLING BANK PLC.	1.40	-29.65%	STERLING BANK PLC.	1.40	-29.65%	GUINNESS NIG PLC	25.20	-62.47%
UNIVERSITY PRESS PLC.	1.13	-9.60%	WEMA BANK PLC.	0.56	-13.85%	UNILEVER NIGERIA PLC.	15.00	-31.82%	UNILEVER NIGERIA PLC.	15.00	-31.82%	P Z CUSSONS NIGERIA PLC.	5.00	-62.83%
RED STAR EXPRESS PLC	3.61	-9.98%	CHAMPION BREW. PLC.	0.81	-16.49%	ETERNA PLC.	2.20	-38.89%	ETERNA PLC.	2.20	-38.89%	UNILEVER NIGERIA PLC.	15.00	-63.41%
VITAFOAM NIG PLC.	4.06	-9.98%	RED STAR EXPRESS PLC	3.61	-18.88%	NCR (NIGERIA) PLC.	2.43	-46.00%	NCR (NIGERIA) PLC.	2.43	-46.00%	INTERNATIONAL BREWERIES PLC.	7.05	-73.14%

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 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 or designated agents. Members of ARM may act as broker, advisor or lender, or make a market in any investments or issuers referenced in this report. Further information on any of the securities discussed herein may be obtained upon request to ARM. By accepting this document, you agree to be bound by the foregoing limitations.

