# $\Lambda \chi M$

### **Equities at a Glance**

#### **NSE All Share**

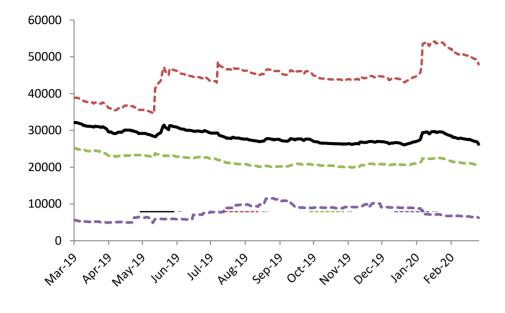
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	26,216.46	-2.21%	-4.28%	-2.33%	-2.33%	-17.63%
Market Cap (N billions)	13,657.60	-2.21%	-4.28%	5.40%	5.40%	15.07%
Volume Traded (millions)	416.30	79.81%	1,525.33	14,218.92	14,218.92	78,957.28
Value Traded (N millions)	6,192.21	38.15%	24,134.07	196,093.48	196,093.48	997,633.30
NGN/USD	365	0.01%	0.27%	0.20%	0.20%	1.17%
NSEASI (\$)	71.78	-2.22%	-4.54%	-2.53%	-2.53%	-18.59%
Market Cap (\$ millions)	37,392.48	-2.22%	-4.54%	5.18%	5.18%	13.73%

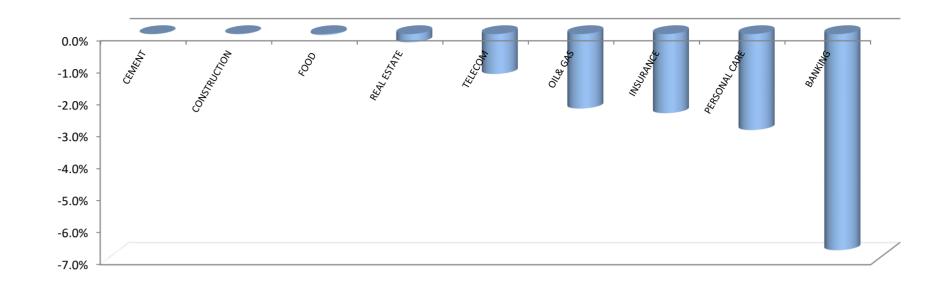
#### Index Performance

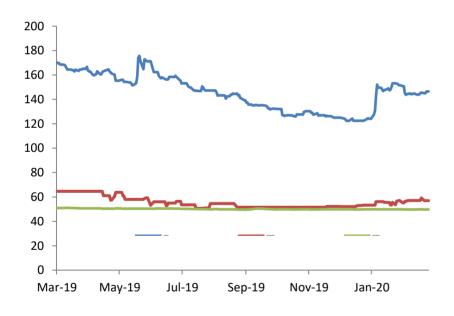
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month				Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	-6.76%	-12.19%	-14.22%	-3.51%	-13.60%	-13.60%	-25.77%	1.42%	-6.76%
BREWERS	-8.34%	-13.95%	-20.40%	-23.38%	-29.36%	-29.36%	-52.91%	1.98%	-8.34%
CEMENT	0.00%	0.59%	17.15%	1.99%	17.67%	17.67%	-13.76%	1.38%	-5.26%
TELECOM	-1.25%	-3.47%	-3.99%	-16.29%	3.65%	3.65%	-16.41%	1.27%	-4.69%
PERSONAL CARE	-3.00%	-3.56%	-10.75%	-44.33%	-29.50%	-29.50%	-62.81%	2.25%	-8.05%
CONSTRUCTION	0.00%	-3.96%	9.03%	10.43%	6.76%	6.76%	-11.98%	1.60%	-10.26%
FOOD	-0.03%	-0.48%	-10.11%	-1.83%	-17.57%	-17.57%	-17.70%	1.78%	-7.36%
INSURANCE	-2.47%	-3.91%	-5.16%	4.73%	-4.65%	-4.65%	-5.68%	0.87%	-3.07%
OIL& GAS	-2.33%	-4.40%	3.93%	68.42%	-26.29%	-26.29%	-33.91%	4.11%	-17.28%
REAL ESTATE	-0.26%	-0.46%	-0.46%	-0.29%	-0.49%	-0.49%	-3.02%	0.13%	-0.45%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-2.14%	-4.09%	7.89%	3.47%	8.05%	8.05%	24.62%	1.93%	-2.60%
Mid Cap (Mid 30%)	-1.97%	-4.16%	-3.30%	0.45%	-3.73%	-3.73%	-19.31%	0.65%	-1.97%
Small Cap (Bottom 60%)	-2.75%	-3.20%	-38.31%	-45.78%	-29.90%	-29.90%	12.22%	3.58%	-20.62%

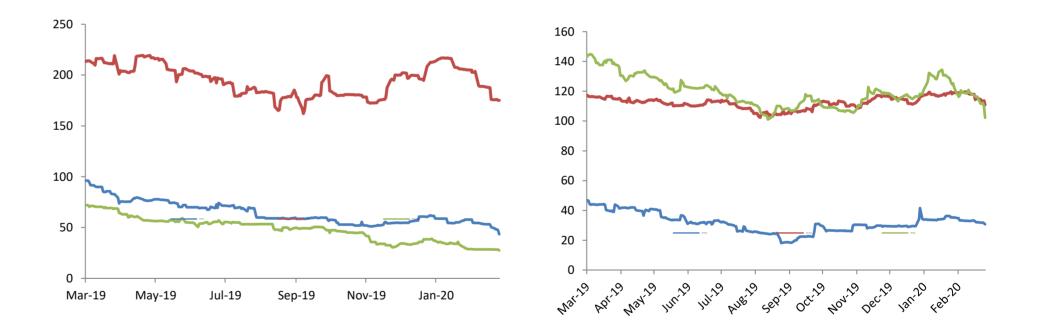
## **ARM Research**

<u>research@armsecurities.com.ng</u> +234 1 270 1652 28 February 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	237,209.37	8.20	-6.29%	-12.77%	-10.38%	27.13%	38.98%	-18.00%	-18.00%	11.60	8.20	11.60	8.20	11.60	5.60
FBN Holdings	31-Dec	168,707.88	4.70	-7.84%	-18.26%	-30.88%	-2.08%	-39.35%	-23.58%	-23.58%	7.70	4.70	7.70	4.70	8.30	4.35
FCMB	31-Dec	33,862.64	1.71	-8.06%	-12.31%	-14.93%	6.21%	-17.79%	-7.57%	-7.57%	2.09	1.71	2.09	1.71	2.20	1.46
Guaranty Trust Bank	31-Dec	700,462.07	23.80	-9.85%	-14.85%	-20.80%	-11.85%	-32.96%	-19.87%	-19.87%	34.00	23.80	34.00	23.80	37.95	23.80
StanbicIBTC HOLDCO	31-Dec	325,000.00	32.50	-9.97%	-15.58%	-18.95%	-7.14%	-30.11%	-20.73%	-20.73%	42.50	32.50	42.50	32.50	48.50	32.50
United Bank For Africa	31-Dec	220,975.30	6.70	-4.29%	-9.46%	-5.63%	13.56%	-11.84%	-6.29%	-6.29%	8.90	6.70	8.90	6.70	8.90	5.50
Union Bank	31-Dec	110,082.74	6.50	-7.14%	-14.47%	-7.14%	-5.11%	-2.99%	8.33%	8.33%	7.60	5.70	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	21,323.72	0.54	-5.26%	-16.92%	-22.86%	-6.90%	-29.87%	-27.03%	-27.03%	0.79	0.54	0.79	0.54	0.86	0.54
Zenith Bank	31-Dec	580,835.14	18.50	-2.63%	-6.80%	-0.54%	0.00%	-22.76%	-0.54%	-0.54%	22.75	18.50	22.75	18.50	24.95	16.20
Ecobank	31-Dec	86,144.60	5.40	-10.00%	-15.63%	-22.86%	-25.00%	-61.43%	-16.92%	-16.92%	8.00	5.40	8.00	5.40	14.00	5.40
Fidelity Bank	31-Dec	56,500.85	1.95	-5.34%	-8.88%	-2.50%	21.12%	-17.02%	-4.88%	-4.88%	2.37	1.95	2.37	1.95	2.41	1.40
Sterling Bank	31-Dec	40,306.59	1.40	0.00%	-4.11%	-28.21%	-38.86%	-43.55%	-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	321,128.59	40.50	-10.00%	-16.41%	-20.43%	-20.12%	-49.38%	-31.36%	-31.36%	59.00	40.50	59.00	40.50	80.00	40.50
International Breweries CEMENT & CONSTRUCTION	31-Mar	23,000.81	7.05	0.00%	0.00%	-25.00%	-27.69%	-71.80%	-25.79%	-25.79%	9.50	7.05	9.50	7.05	27.00	7.05
Dangote Cement	31-Dec	2,896,886.26	170.00	0.00%	0.00%	18.88%	2.72%	-13.53%	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	0.00%	1.92%	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%	0.00%	10.71%	9.54%	20.16%	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%	-6.67%	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	1,141.25	0.83	-9.78%	-16.16%	-16.16%	-10.75%	-56.54%	-17.00%	-17.00%	1.08	0.83	1.08	0.83	1.95	0.82
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	17,867.15	4.50	-10.00%	-10.00%	-14.29%	-23.73%	-66.54%	-20.35%	-20.35%	5.85	4.50	5.85	4.50	12.15	4.50
Unilever	31-Dec	56,749.44	15.00	0.00%	0.00%	-6.83%	-48.28%	-61.24%	-31.82%	-31.82%	20.70	15.00	20.70	15.00	39.00	15.00
Glaxo Smithkline	31-Dec	5,022.68	4.20	-8.70%	-16.00%	-32.80%	-49.40%	-65.00%	-31.15%	-31.15%	6.00	4.20	6.00	4.20	11.90	4.20
FOOD & BEVERAGES	ST-Dec	3,022.00	4.20	-0.7078	-10.0078	-52.0078	-43.4070	-05.0078	-51.1570	-51.1570	0.00	4.20	0.00	4.20	11.50	4.20
	31-Dec	15,213.44	8.10	-10.00%	-10.99%	-18.18%	-12.90%	-22.12%	-23.22%	-23.22%	10.85	8.10	10.85	8.10	12.10	8.10
Cadbury Dangote Flour Mills		111,250.00	22.25	0.00%	0.00%	0.00%	6.97%	124.75%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	8.00
0	30-Sep	145,200.00	12.10	0.00%	0.00%	-12.32%	27.37%	-17.41%	-11.03%	-11.03%	15.05	12.10	15.05	12.10	16.55	8.00
Dangote Sugar Flour Mills	31-Dec	57,733.22	22.00	4.76%	-4.35%	20.55%	53.85%	10.28%	11.68%	11.68%	24.00	19.70	24.00	12.10	24.00	12.80
Nestle	31-Mar	895,701.56	1,130.00	0.00%	0.00%	-13.07%	-8.87%	-25.17%	-23.12%	-23.12%	1,469.90	1,130.00	1,469.90	1,130.00	1,580.00	1,080.00
	31-Dec	7,930.20	1.00	0.00%	-0.99%	-13.07%	0.00%	-25.93%	1.01%	1.01%	1,469.90	0.96	1.18	0.96	1.35	0.90
Honeywell	31-Mar	14,214.40	7.40	-8.64%	-0.99%	-1.33%	48.00%	-12.94%	-13.95%	-13.95%	11.05	7.40	11.05	7.40	11.05	4.50
UACN	31-Dec	14,214.40	7.40	-0.0470	-11.9078	-1.5576	40.0078	-12.3470	-13.3378	-13.3578	11.05	7.40	11.05	7.40	11.05	4.50
OIL& GAS	04 D	04 754 40	40.70	0.000/	0.00%	7 700/	0.440/	40.000/	7 700/	7 700/	20.00	40.70	20.00	40.70	25.20	11.00
Forte Oil	31-Dec	21,751.43	16.70	0.00%	0.00%	-7.73%	8.44%	-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	32,493.47	2.70	-10.00%	-18.18%	-27.42%	-30.77%	-53.04%	-32.33%	-32.33%	3.99	2.70	3.99	2.70	5.85	2.70
MRS OII	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%	10.88%	-46.50%	-3.52%	-3.52%	117.00	107.00	117.00	107.00	200.00	96.50
Eterna Oil	31-Dec	2,595.25	1.99	-9.55%	-9.55%	-28.93%	-28.93%	-54.77%	-44.72%	-44.72%	3.60	1.99	3.60	1.99	5.30	1.99
SEPLAT INSURANCE	31-Dec	334,752.74	605.00	0.00%	0.00%	10.06%	52.12%	-2.26%	-8.03%	-8.03%	605.00	588.00	605.00	588.00	657.80	397.70
AllCO Insurance	31-Dec	6,776.16	0.77	-9.41%	-23.76%	10.00%	13.24%	5.48%	6.94%	6.94%	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%	53.85%	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%	-3.54%	-9.17%	-10.66%	-9.92%	-9.17%	-9.17%	6.05	5.45	6.05	5.45	6.70	5.00
Mansard	31-Dec	17,640.00	1.68	-6.67%	-6.67%	-4.00%	-9.68%	-23.64%	-15.15%	-15.15%	2.14	1.68	2.14	1.68	2.20	1.60
Prestige Assurance	31-Dec	3,035.06	0.55	0.00%	0.00%	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	44,900.00	44.90	-9.93%	-9.93%	18.63%	0.22%	-40.13%	-5.47%	-5.47%	57.05	44.90	57.05	44.90	75.00	34.60
ICT																
ICT MTN Nigeria	31-Dec	2,238,996.44	110.00	-1.87%	-5.17%	-6.78%	-21.96%	22.22%	4.76%	4.76%	128.50	107.60	128.50	107.60	149.00	90.00

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
VITAFOAM NIG PLC.	4.32	5.88%	LAW UNION AND ROCK INS. PLC.	0.90	23.29%	LAW UNION AND ROCK INS. PLC.	0.90	80.00%	LAW UNION AND ROCK INS. PLC.	0.90	80.00%	DANGOTE FLOUR MILLS PLC	22.25	124.75%
FLOUR MILLS NIG. PLC.	22.00	4.76%	MAY & BAKER NIGERIA PLC.	1.96	7.69%	UBA CAPITAL	3.23	34.58%	UBA CAPITAL	3.23	34.58%	CORNERSTONE INSURANCE COMPANY PLC.	0.51	104.00%
MAY & BAKER NIGERIA PLC.	1.96	0.00%	EKOCORP PLC.	5.50	5.77%	BETA GLASS CO PLC.	70.00	30.11%	BETA GLASS CO PLC.	70.00	30.11%	LAW UNION AND ROCK INS. PLC.	0.90	63.64%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.32	0.00%	BUA CEMENT PLC	37.15	1.92%	EKOCORP PLC.	5.50	29.41%	EKOCORP PLC.	5.50	29.41%	EKOCORP PLC.	5.50	63.20%
LINKAGE ASSURANCE PLC	0.42	0.00%	IKEJA HOTEL PLC	1.21	0.00%	LIVESTOCK FEEDS PLC.	0.63	26.00%	LIVESTOCK FEEDS PLC.	0.63	26.00%	A.G. LEVENTIS NIGERIA PLC.	0.55	61.76%
EKOCORP PLC.	5.50	0.00%	C & I LEASING PLC.	6.85	0.00%	OKOMU OIL PALM PLC.	68.00	22.30%	OKOMU OIL PALM PLC.	68.00	22.30%	THOMAS WYATT NIG. PLC.	0.35	52.17%
BUA CEMENT PLC	37.15	0.00%	FIDSON HEALTHCARE PLC	2.54	0.00%	DANGOTE CEMENT PLC	170.00	19.72%	DANGOTE CEMENT PLC	170.00	19.72%	ACCESS BANK PLC.	8.20	38.98%
IKEJA HOTEL PLC	1.21	0.00%	CAP PLC	24.60	0.00%	AFRICA PRUDENTIAL	4.70	17.50%	AFRICA PRUDENTIAL	4.70	17.50%	TRANS-NATIONWIDE EXPRESS PLC.	0.90	38.46%
C & I LEASING PLC.	6.85	0.00%	OKOMU OIL PALM PLC.	68.00	0.00%	C & I LEASING PLC.	6.85	16.10%	C & I LEASING PLC.	6.85	16.10%	FIRST ALUMINIUM NIGERIA PLC	0.40	37.93%
FIDSON HEALTHCARE PLC	2.54	0.00%	BETA GLASS CO PLC.	70.00	0.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.51	13.33%	CORNERSTONE INSURANCE COMPANY PLC.	0.51	13.33%	MTN NIGERIA PLC	110.00	22.22%

#### Top 10 Losers

	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
GUARANTY TRUST BANK			ECOBANK TRANSNATIONAL							11100		GOLDLINK INSURANCE		
PLC.	23.80	-9.85%		5.40	-15.63%	WEMA BANK PLC.	0.54	-27.03%	WEMA BANK PLC.		0.54 -27.03%	PLC	0.20	-54.55%
PRESCO PLC	44.90	-9.93%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.20	-16.00%	CHAMS PLC	0.24	-27.27%	CHAMS PLC		0.24 -27.27%	ETERNA PLC.	1.99	-54.77%
RED STAR EXPRESS PLC	3.25	-9.97%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.83	-16.16%	STERLING BANK PLC.	1.40	-29.65%	STERLING BANK PLC.		1.40 -29.65%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.83	-56.54%
STANBICIBTC HOLDCO PLC	32.50	-9.97%	NIGERIAN BREW. PLC.	40.50	-16.41%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.20	-31.15%	GLAXO SMITHKLINE CONSUMER NIG. PLC.		4.20 -31.15%	NCR (NIGERIA) PLC.	2.43	-59.50%
DANDO PLC	2.70	-10.00%	WEMA BANK PLC.	0.54	-16.92%	NIGERIAN BREW. PLC.	40.50	-31.36%	NIGERIAN BREW. PLC.		40.50 -31.36%	UNILEVER NIGERIA PLC.	15.00	-61.24%
CADBURY NIGERIA PLC.	8.10	-10.00%	OANDO PLC	2.70	-18.18%	UNILEVER NIGERIA PLO	. 15.00	-31.82%	UNILEVER NIGERIA PL	C.	15.00 -31.82%	ECOBANK TRANSNATIONAL INCORPORATED	5.40	-61.43%
P Z CUSSONS NIGERIA PLC.	4.50	-10.00%	FBNH	4.70	-18.26%	OANDO PLC	2.70	-32.33%	OANDO PLC		2.70 -32.33%	GUINNESS NIG PLC	25.20	-62.47%
NIGERIAN BREW. PLC.	40.50	-10.00%	AIICO INSURANCE PLC.	0.77	-23.76%	ASSOCIATED BUS COMPANY PLC	0.30	-33.33%	ASSOCIATED BUS COMPANY PLC			GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.20	-65.00%
ECOBANK IRANSNATIONAL NCORPORATED	5.40	-10.00%	NPF MICROFINANCE BANK PLC	0.95	-23.39%	ETERNA PLC.	1.99	-44.72%	ETERNA PLC.		1.99 -44.72%	P Z CUSSONS NIGERIA PLC.	4.50	-66.54%
N.E.M INSURANCE CO (NIG) PLC.	1.80	-10.00%	RED STAR EXPRESS	3.25		NCR (NIGERIA) PLC.	2.43	-46.00%	NCR (NIGERIA) PLC.			INTERNATIONAL BREWERIES PLC.	7.05	-71.80%

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