

research@armsecurities.com.ng +234 1 270 1652 28 August 2020



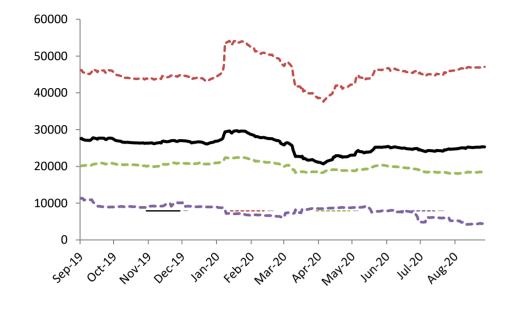
Equities at a Glance

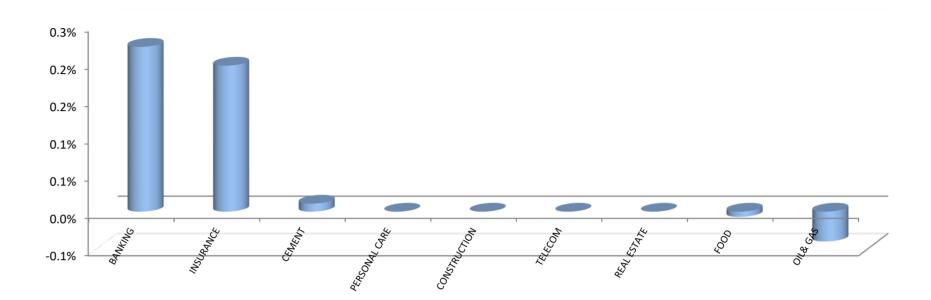
NSE	: All	Shar	e'

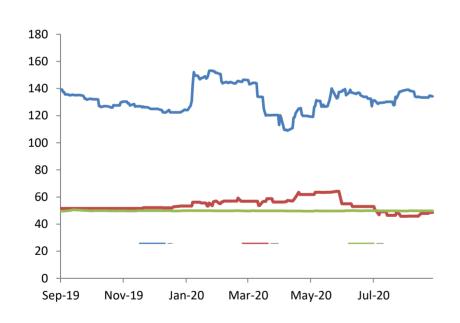
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	25,309.37	0.02%	0.35%	3.39%	-5.71%	-8.05%
Market Cap (N billions)	13,203.66	0.02%	0.35%	3.40%	1.89%	-1.40%
Volume Traded (millions)	137.04	-45.47%	1,071.59	8,785.25	53,104.70	76,483.11
Value Traded (N millions)	919.56	-41.77%	7,380.95	91,400.40	594,470.85	898,060.55
NGN/USD	386	-0.02%	-0.09%	-0.21%	5.81%	6.27%
NSEASI (\$)	65.62	0.04%	0.43%	3.61%	-11.18%	-13.81%
Market Cap (\$ millions)	34,235.65	0.04%	0.43%	3.62%	-4.02%	-7.58%

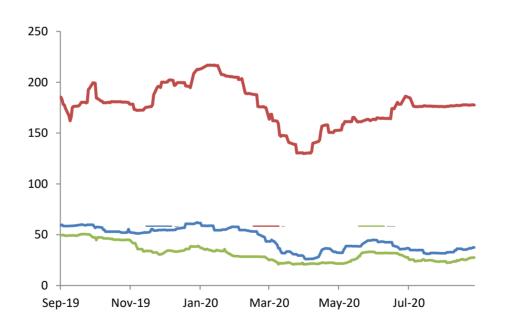
Index Performance		_	_		
IIIII PAIIMINAMA	01/	\Box	~ f ~	MINO C	1000
	 L X				1111:12

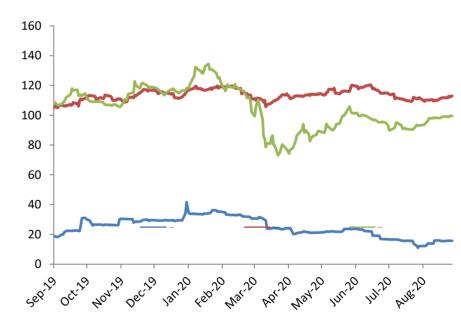
	1 Day	1 Wk	3 Month	6 Month				52 Wk Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	0.22%	0.48%	-3.52%	-2.59%	5.94%	-15.84%	-6.23%	2.20%	-11.71%
BREWERS	-0.64%	5.72%	-15.79%	-13.86%	1.55%	-39.16%	-34.51%	2.68%	-8.62%
CEMENT	0.01%	0.66%	0.65%	-8.33%	5.79%	7.86%	-4.62%	1.74%	-7.30%
TELECOM	0.00%	0.00%	10.34%	16.23%	5.74%	20.47%	-2.72%	1.48%	-6.52%
PERSONAL CARE	0.00%	8.78%	-17.38%	-0.14%	-1.02%	-29.60%	-43.14%	2.74%	-9.37%
CONSTRUCTION	0.00%	1.49%	-24.21%	-14.49%	-8.12%	-8.71%	-5.58%	1.67%	-14.26%
FOOD	-0.01%	-0.03%	8.80%	1.47%	-4.40%	-16.36%	-0.22%	1.84%	-7.36%
INSURANCE	0.20%	1.11%	-4.73%	1.85%	-1.74%	-2.88%	7.70%	0.89%	-3.94%
OIL& GAS	-0.04%	0.85%	-32.97%	-48.82%	-5.71%	-62.27%	-14.99%	4.12%	-18.51%
REAL ESTATE	0.00%	-0.09%	0.35%	0.26%	-0.20%	-0.23%	0.12%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.04%	0.39%	2.00%	-1.90%	3.98%	6.00%	1.97%	1.27%	-4.78%
Mid Cap (Mid 30%)	0.00%	0.78%	-8.73%	-8.20%	-2.70%	-11.62%	-8.08%	0.71%	-3.95%
Small Cap (Bottom 60%)	-0.16%	3.16%	-44.03%	-29.04%	-10.35%	-50.26%	-60.75%	3.88%	-21.93%











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		Market Cap. (N IIIII)	Closing Price	Return	Return	Return	Return	52 WK Return	Q I D Return	TTD Return	Q I D High	QIDLOW	TTD HIGH	TID LOW	52 WK HIGH	32 VVK LOW
Access Bank	31-Dec	185,139.02	6.40	2.40%	0.00%	-9.86%	-21.95%	-1.54%	-2.29%	-36.00%	6.60	6.10	11.60	5.40	11.60	5.40
BN Holdings	31-Dec	177,681.70	4.95	-1.98%	-1.00%	-10.00%	5.32%	4.21%	-5.71%	-19.51%	5.30	4.95	7.70	3.70	7.70	3.70
FCMB	31-Dec	42,575.83	2.15	2.38%	7.50%	14.97%	25.73%	38.71%	11.40%	16.22%	2.15	1.71	2.15	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	747,551.95	25.40	0.79%	0.79%	4.10%	6.72%	-7.13%	15.19%	-14.48%	25.40	20.70	34.00	16.75	34.00	16.75
Stanbic IBTC Holdings	31-Dec	360,500.00	36.05	0.00%	6.03%	0.70%	10.92%	-5.13%	19.17%	-12.07%	36.05	29.00	42.50	23.85	42.85	23.85
United Bank For Africa	31-Dec	209,431.81	6.35	-0.78%	-5.22%	-5.93%	-5.22%	8.55%	1.60%	-11.19%	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%	-16.92%	-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	0.00%	0.00%	-16.39%	-5.56%	-15.00%	-5.56%	-31.08%	0.55	0.50	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	529,030.92	16.85	0.00%	-0.30%	-3.44%	-8.92%	-2.03%	4.66%	-9.41%	16.95	14.80	22.75	10.70	22.75	10.70
Ecobank	31-Dec	62,215.55	3.90	-1.27%	-2.50%	-28.44%	-27.78%	-46.21%	-21.21%	-40.00%	4.95	3.90	8.00	3.90	9.00	3.90
		50,995.64	1.76	-1.27 %	-2.76%	-6.88%	-9.74%	4.76%	1.15%	-40.00 <i>%</i> -14.15%	1.89	1.65	2.37	1.53	2.37	1.53
Fidelity Bank	31-Dec															
Sterling Bank	31-Dec	34,548.50	1.20	3.45%	1.69%	-16.08%	-14.29%	-52.00%	-4.00%	-39.70%	1.37	1.14	2.04	0.99	2.50	0.99
BREWERIES																
Guinness	30-Jun	21,308.32	14.15	-9.29%	-6.91%	-29.25%	-43.85%	-65.82%	-2.41%	-52.91%	15.60	13.00	30.20	13.00	41.40	13.00
Nigerian Breweries	31-Dec	293,376.73	37.00	0.00%	5.71%	-14.84%	-8.64%	-27.73%	2.49%	-37.29%	37.00	30.00	59.00	22.00	59.75	22.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	12,071.35	3.70	0.00%	23.33%	-22.92%	-47.52%	-62.05%	-9.76%	-61.05%	4.00	2.75	9.50	2.75	12.60	2.75
Dangote Cement	31-Dec	2,286,836.09	134.20	0.00%	-0.59%	-3.10%	-21.06%	-17.16%	5.67%	-5.49%	141.80	122.00	179.90	116.80	179.90	116.80
Bua Cement	31-Dec	1,354,574.16	40.00	0.00%	2.83%	2.56%	7.67%	#VALUE!	3.36%	#VALUE!	42.00	38.60	44.00	29.40	44.00	29.40
Lafarge Africa	31-Dec	63,302.48	11.55	0.00%	-1.28%	-0.43%	-25.48%	-18.95%	15.50%	-24.51%	12.00	10.00	17.60	8.95	17.60	8.95
Julius Berger		22,440.00	17.00	0.00%	3.03%	-38.18%	-24.11%	-8.36%	-14.36%	-14.57%	19.85	15.00	27.50	15.00	27.50	15.00
	31-Dec		16.70	3.41%	9.15%	-19.13%			-19.13%	-30.42%	20.65		27.50		27.50	
Сар	31-Dec	11,690.00	16.70	3.41%	9.15%	-19.13%	-32.11%	-32.53%	-19.13%	-30.42%	20.65	15.30	27.50	15.30	27.50	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	16,676.00	4.20	0.00%	9.09%	-23.64%	-6.67%	-28.81%	5.00%	-25.66%	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%	-47.37%	-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%	5.15%	-39.64%	21.43%	-29.17%	-7.27%	-16.39%	5.50	4.30	8.45	3.45	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	14,556.07	7.75	0.00%	-0.64%	-3.13%	-4.32%	-16.67%	14.81%	-26.54%	7.80	6.60	10.85	4.95	11.65	4.95
Nascon	30-Sep	26,626.86	10.05	0.00%	0.50%	-9.46%	-22.69%	-22.69%	-4.29%	-22.39%	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%	-10.71%	3.31%	38.89%	4.17%	-8.09%	12.60	11.50	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	49,335.66	18.80	0.00%	1.62%	-6.00%	-14.55%	39.26%	-1.05%	-4.57%	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%	-5.62%	-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	0.00%	1.09%	-11.43%	-7.00%	-7.00%	-2.11%	-6.06%	1.05	0.91	1.18	0.83	1.18	0.83
UACN	31-Mai	10,948.93	5.70	-0.87%	-1.72%	-36.67%	-22.97%	14.00%	-28.75%	-33.72%	8.00	5.40	11.05	5.40	11.05	4.50
	31-Dec	10,340.33	3.70	-0.07 /6	-1.72/0	-30.07 /0	-22.91 /0	14.0070	-20.7370	-33.7270	0.00	3.40	11.05	3.40	11.03	4.50
OIL& GAS																
Ardova	31-Dec	16,411.26	12.60	0.00%	0.00%	0.92%	0.92%	2.46%	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%	-10.98%	-12.96%	-39.74%	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%	-20.00%	-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%	-4.52%	-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																
AIICO Insurance	31-Dec	7,920.18	0.90	0.00%	-3.23%	-10.89%	16.88%	38.46%	-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%	51.72%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.40
Custodian & Allied	31-Dec	28,232.95	4.80	0.00%	-3.03%	-23.81%	-11.93%	-20.00%	-12.73%	-20.00%	5.50	4.80	6.30	4.80	6.30	4.80
Mansard	31-Dec	19,320.00	1.84	0.00%	7.60%	-0.54%	9.52%	2.22%	4.55%	-7.07%	1.84	1.44	2.14	1.44	2.14	1.44
Prestige Assurance	31-Dec	2,869.51	0.52	1.96%	-1.89%	-13.33%	-5.45%	8.33%	1.96%	-5.45%	0.54	0.45	0.77	0.45	0.77	0.45
AGRICULTURE																
Okomu Oil	31-Dec	75,358.89	79.00	0.00%	-1.25%	23.44%	16.18%	90.36%	2.07%	42.09%	80.00	69.70	80.00	55.05	80.00	41.60
Presco	31-Dec	49,000.00	49.00	0.00%	-4.85%	18.07%	9.13%	9.38%	8.29%	3.16%	51.50	45.25	57.05	36.45	57.05	34.60
110300	31-060	70,000.00	75.00	0.0076	7.00 /0	10.07 /0	5.1576	J.JU /0	0.23/0	J. 10 /0	31.30	75.25	57.05	50.45	37.03	34.00
СТ																
ICT MTN Nigeria Airtel Africa Plc	31-Dec	2,397,761.64 1,428,097.57	117.80 380.00	0.00% 0.00%	0.00% 0.00%	1.55% 27.13%	7.09% 27.13%	-16.45% 17.47%	0.26%	12.19% 27.13%	120.00 380.00	115.00 317.10	128.50 380.00	90.00 298.90	140.00 380.00	90.00 283.50

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
FTN COCOA PROCESSORS PLC	0.24	9.09%	UNIVERSITY PRESS PLC.	1.63	44.25%	UNIVERSITY PRESS PLC.	1.63	61.39%	LAW UNION AND ROCK INS. PLC.	1.03	106.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.56	166.67%
ROYAL EXCHANGE PLC.	0.26	8.33%	FTN COCOA PROCESSORS PLC	0.24	20.00%	FIDSON HEALTHCARE PLC	3.71	24.50%	MAY & BAKER NIGERIA PLC.	3.00	55.44%	LAW UNION AND ROCK INS. PLC.	1.03	164.10%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.35	6.06%	CAP PLC	16.70	9.15%	LASACO ASSURANCE PLC.	0.31	24.00%	OKOMU OIL PALM PLC.	79.00	42.09%	A.G. LEVENTIS NIGERIA PLC.	0.55	111.54%
STERLING BANK PLC.	1.20	3.45%	LIVESTOCK FEEDS PLC.	0.60	9.09%	RED STAR EXPRESS PLC	3.85	22.22%	EKOCORP PLC.	6.00	41.18%	OKOMU OIL PALM PLC.	79.00	90.36%
CAP PLC	16.70	3.41%	UNILEVER NIGERIA PLC.	15.00	9.09%	UBA CAPITAL	3.10	21.57%	CUTIX PLC.	1.75	31.58%	EKOCORP PLC.	6.00	78.04%
ACCESS BANK PLC.	6.40	2.40%	UNITY BANK PLC	0.56	7.69%	FTN COCOA PROCESSORS PLC	0.24	20.00%	UBA CAPITAL	3.10	29.17%	UBA CAPITAL	3.10	55.00%
FIRST CITY MONUMENT BANK PLC.	2.15	2.38%	MANSARD	1.84	7.60%	StanbicIBTC Holdco PLC	36.05	19.17%	UNIVERSITY PRESS PLC.	1.63	27.34%	CONTINENTAL REINSURANCE PLC	2.20	51.72%
PRESTIGE ASSURANCE	0.50	4.000/	INTERCONTINENTAL WAPIC INSURANCE	0.05	0.0007	LINUTY DANK DLO	0.50	40.070/	AIRTEL AFRICA	000.00	07.400/	LIVESTOCK FEEDS	0.00	40.000/
CO. PLC. UBA CAPITAL	0.52 3.10	1.96%	N NIG. FLOUR MILLS PLC.	0.35 4.50	6.06% 5.88%	UNITY BANK PLC AIRTEL AFRICA PLC	0.56 380.00	16.67% 15.61%	PLC AIICO INSURANCE PLC.	380.00	27.13% 25.00%	PLC. MAY & BAKER NIGERIA PLC.	0.60 3.00	42.86% 42.86%
GUARANTY TRUST BANK PLC.	25.40	0.79%	JOHN HOLT PLC.	0.55	5.77%	LAFARGE WAPCO	11.55	15.50%	CORNERSTONE INSURANCE COMPANY PLC.	0.56	24.44%	FLOUR MILLS NIG.	18.80	39.26%

Top 10 Losers

	Closing	1 Day		Closing			Closing		Clos	sing			Closing	
Stocks	Price	Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks Price		TD Return	Stocks	Price	52 Wk Return
UACN PLC.	5.70	-0.87%	PRESCO PLC	49.00	-4.85%	TOTAL NIGERIA PLC.	80.00	-17.95%	OANDO PLC	2.35	-41.10%	ECOBANK TRANSNATIONAL INCORPORATED	3.90	-46.21%
FIDELITY BANK PLC	1.76	-1.12%	U B A PLC	6.35	-5.22%	LINKAGE ASSURANCE PLC	0.39	-18.75%	AFROMEDIA PLC	0.20	-41.18%	UNILEVER NIGERIA PLC.	15.00	-47.37%
ECOBANK TRANSNATIONAL INCORPORATED	3.90	-1.27%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.57	-6.56%	BETA GLASS CO PLC.	55.40	-18.95%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	385.00	-41.47%	OMATEK VENTURES	0.26	-48.00%
									TRANSNATIONAL CORPORATION OF	303.00				
RED STAR EXPRESS PLC TRANSNATIONAL CORPORATION OF NIGERIA	3.85	-1.28%	GUINNESS NIG PLC ROYAL EXCHANGE	14.15	-6.91%	CAP PLC ECOBANK TRANSNATIONAL	16.70	-19.13%	NIGERIA PLC	0.57	-42.42%	AFROMEDIA PLC	0.20	-51.22%
PLC	0.57	-1.72%	PLC.	0.26	-7.14%	INCORPORATED	3.90	-21.21%	ETERNA PLC.	1.90	-47.22%	STERLING BANK PLC. UPDC REAL ESTATE	1.20	-52.00%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.04	-1.92%	C & I LEASING PLC.	4.00	-9.09%	CONOIL PLC	15.25	-27.38%	OMATEK VENTURES PLC	0.26	-48.00%	INVESTMENT TRUST (REIT)	3.80	-53.09%
FBNH	4.95	-1.98%	ARBICO PLC.	1.14	-9.52%	UACN PLC.	5.70	-28.75%	GUINNESS NIG PLC	14.15	-52.91%	NCR (NIGERIA) PLC.	2.00	-59.60%
TRANS-NATIONWIDE EXPRESS PLC. JAPAUL OIL & MARITIME	0.75	-2.60%	STUDIO PRESS (NIG) PLC.	1.79	-9.60%	ASSOCIATED BUS COMPANY PLC	0.39	-30.36%	NCR (NIGERIA) PLC.	2.00	-55.56%	INTERNATIONAL BREWERIES PLC.	3.70	-62.05%
SERVICES PLC	0.21	-4.55%	BETA GLASS CO PLC.	55.40	-9.99%	MCNICHOLS PLC	0.47	-31.03%	BREWERIES PLC.	3.70	-61.05%	GUINNESS NIG PLC	14.15	-65.82%
GUINNESS NIG PLC	14.15	-9.29%	ASSOCIATED BUS COMPANY PLC	0.39	-17.02%	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