

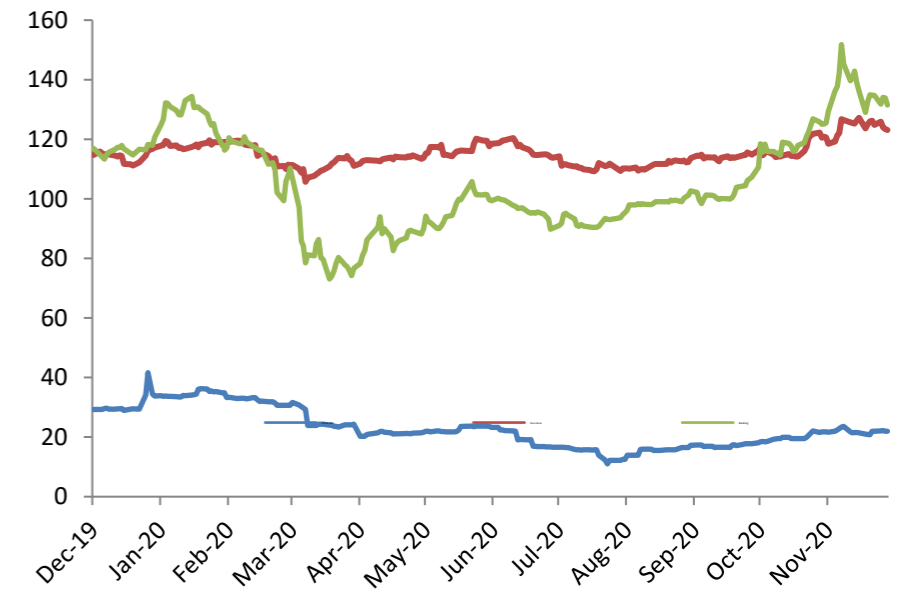
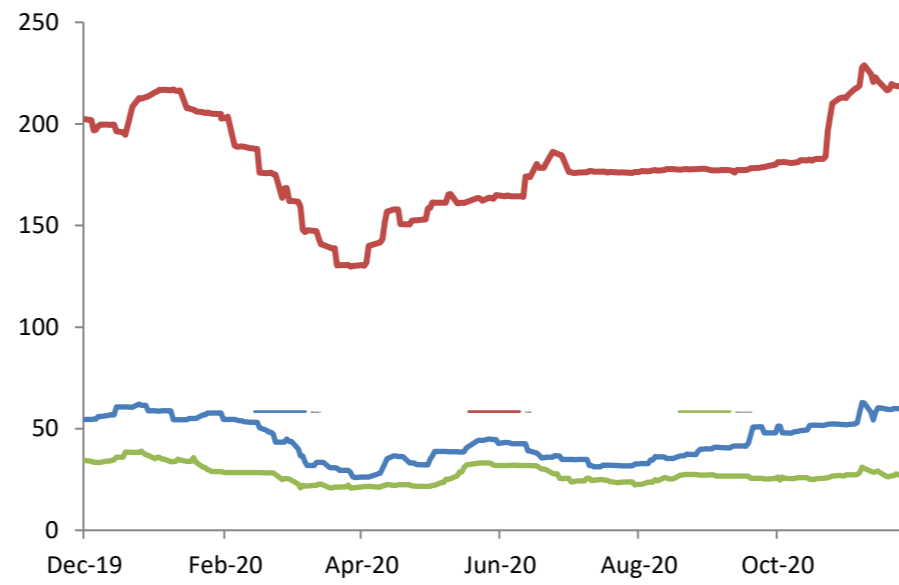
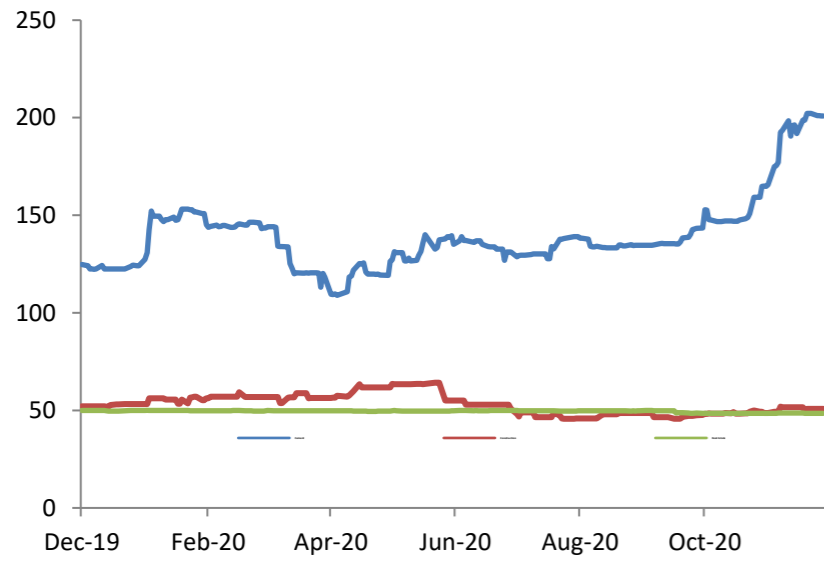
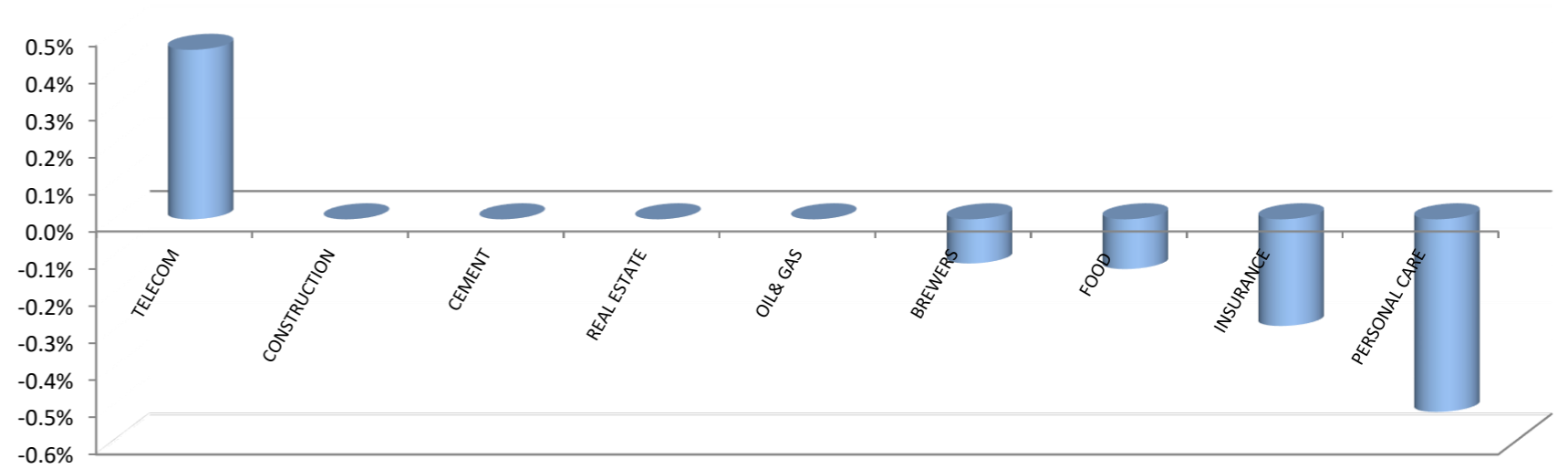
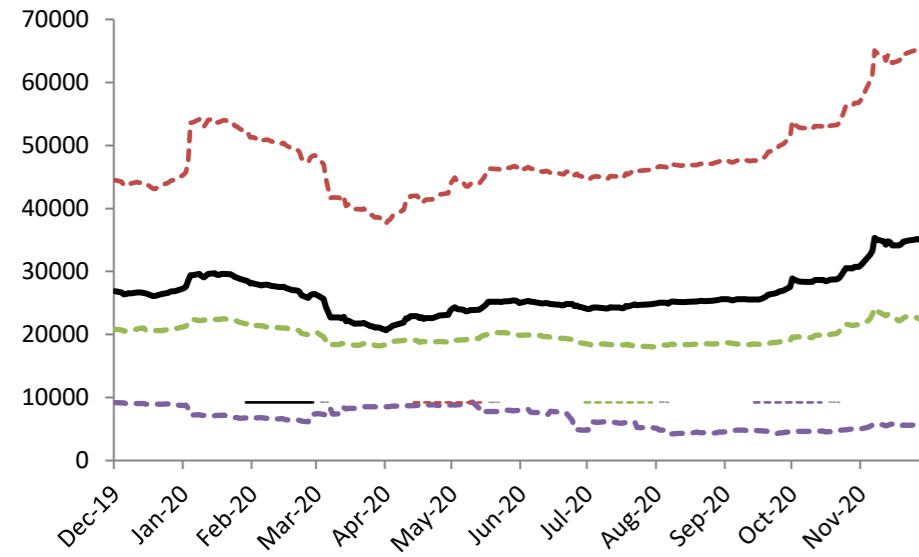
Equities at a Glance

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	34,968.94	-0.25%	0.48%	30.33%	30.28%	29.93%
Market Cap (N billions)	18,276.88	-0.25%	0.51%	30.32%	41.04%	40.70%
Volume Traded (millions)	289.39	-21.57%	1,572.22	30,172.47	89,609.48	94,402.43
Value Traded (N millions)	7,348.14	33.82%	24,470.17	270,774.50	933,030.18	987,865.74
NGN/USD	393	-0.63%	-0.19%	1.68%	7.68%	8.11%
NSEASI (\$)	89.09	0.38%	0.67%	28.13%	20.27%	19.40%
Market Cap (\$ millions)	46,565.29	0.38%	0.70%	28.13%	30.21%	29.30%

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	-1.82%	-2.48%	29.86%	29.66%	23.92%	11.15%	12.08%	2.38%	-11.71%
BREWERS	-0.12%	-6.55%	40.07%	25.30%	16.84%	-8.87%	2.50%	3.05%	-8.62%
CEMENT	0.00%	-0.62%	49.29%	44.89%	40.90%	61.44%	60.76%	1.98%	-7.30%
TELECOM	0.46%	5.40%	42.21%	55.76%	34.73%	72.06%	58.45%	1.55%	-6.52%
PERSONAL CARE	-0.52%	-2.17%	-3.34%	-17.91%	3.93%	-32.55%	-23.44%	2.71%	-9.37%
CONSTRUCTION	0.00%	0.00%	4.48%	-7.64%	7.60%	-4.62%	-2.45%	1.79%	-14.26%
FOOD	-0.13%	-0.76%	22.08%	33.09%	21.53%	2.24%	7.57%	1.68%	-6.99%
INSURANCE	-0.29%	-2.45%	9.51%	3.01%	6.45%	5.85%	7.45%	0.91%	-3.94%
OIL& GAS	0.00%	-0.19%	33.24%	-7.48%	23.70%	-47.30%	-25.19%	3.67%	-18.51%
REAL ESTATE	0.00%	-0.06%	-2.58%	-2.27%	-0.09%	-2.83%	-2.83%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.20%	0.71%	37.01%	39.10%	30.21%	46.41%	45.65%	1.41%	-4.78%
Mid Cap (Mid 30%)	-0.73%	-2.24%	20.22%	11.44%	18.30%	6.49%	7.50%	0.92%	-3.95%
Small Cap (Bottom 60%)	0.33%	-1.88%	21.12%	-30.97%	25.59%	-38.57%	-40.00%	3.78%	-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																
Access Bank	31-Dec	248,780.56	8.60	-1.15%	1.18%	34.38%	25.55%	-4.97%	28.36%	-14.00%	10.00	6.70	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	258,446.11	7.20	-1.37%	-0.69%	42.57%	30.91%	8.27%	38.46%	17.07%	8.40	5.20	8.40	3.70	8.40	3.70
FCMB	31-Dec	58,616.02	2.96	-4.52%	-9.20%	34.55%	70.11%	64.44%	35.16%	60.00%	3.80	2.10	3.80	1.45	3.80	1.45
Guaranty Trust Bank	31-Dec	988,887.62	33.60	-1.47%	-5.08%	30.74%	34.40%	11.63%	19.79%	13.13%	38.20	29.00	38.20	16.75	38.20	16.75
Stanbic IBTC Holdings	31-Dec	440,000.00	44.00	0.00%	3.90%	17.33%	32.53%	19.57%	8.64%	7.32%	48.00	39.55	48.00	23.85	48.00	23.85
United Bank For Africa	31-Dec	270,447.38	8.20	-5.20%	-0.61%	26.15%	22.39%	18.84%	32.26%	14.69%	9.75	6.25	9.75	4.40	9.75	4.40
Union Bank	31-Dec	93,993.73	5.55	0.00%	0.91%	8.82%	-9.76%	-20.71%	11.00%	-7.50%	6.70	4.70	7.60	4.70	7.60	4.70
Wema Bank	31-Dec	26,062.33	0.66	-5.71%	-8.33%	24.53%	10.00%	-4.35%	22.22%	-10.81%	0.90	0.54	0.90	0.44	0.90	0.44
Zenith Bank	31-Dec	739,387.43	23.55	-1.87%	-3.88%	36.92%	38.53%	25.94%	31.93%	26.61%	28.15	18.05	28.15	10.70	28.15	10.70
Ecobank	31-Dec	94,120.96	5.90	-6.35%	-9.23%	42.17%	6.31%	-15.71%	40.48%	-9.23%	7.30	4.10	8.00	3.90	8.00	3.90
Fidelity Bank	31-Dec	73,885.73	2.55	-1.92%	-1.92%	41.67%	35.64%	25.00%	37.84%	24.39%	3.07	1.85	3.07	1.53	3.07	1.53
Sterling Bank	31-Dec	54,989.70	1.91	-1.04%	-2.05%	60.50%	49.22%	0.53%	49.22%	-4.02%	2.42	1.28	2.42	0.99	2.42	0.99
BREWERIES																
Guinness	30-Jun	27,105.99	18.00	-2.17%	-6.74%	28.57%	-5.26%	-37.93%	28.57%	-40.10%	22.00	14.00	30.20	13.00	35.60	13.00
Nigerian Breweries	31-Dec	444,029.65	56.00	0.00%	-7.05%	40.00%	27.27%	9.37%	14.29%	-5.08%	63.10	48.60	63.10	22.00	63.10	22.00
International Breweries	31-Mar	23,424.94	7.18	0.00%	0.00%	96.71%	51.16%	-28.91%	84.10%	-24.42%	7.37	3.90	9.50	2.75	10.10	2.75
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,493,304.02	205.00	0.00%	0.00%	52.99%	45.91%	43.36%	43.46%	44.37%	205.00	144.00	205.00	116.80	205.00	116.80
Bua Cement	31-Dec	1,862,539.47	55.00	0.00%	-1.79%	36.48%	30.02%	#VALUE!	31.74%	#VALUE!	56.00	40.90	56.00	29.40	56.00	29.40
Lafarge Africa	31-Dec	126,056.89	23.00	0.00%	0.00%	91.67%	102.64%	65.47%	53.33%	50.33%	25.10	15.15	25.10	8.95	25.10	8.95
Julius Berger	31-Dec	24,420.00	18.50	0.00%	0.00%	8.82%	-12.94%	-2.63%	15.26%	-7.04%	19.25	16.25	27.50	15.00	27.50	15.00
Cap	31-Dec	14,000.00	20.00	0.00%	-6.98%	20.12%	-3.15%	-16.67%	16.96%	-16.67%	23.00	17.10	27.50	15.30	27.50	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	19,058.29	4.80	-2.04%	-6.80%	17.07%	0.00%	-8.57%	20.00%	-15.04%	5.75	4.00	5.85	3.75	6.00	3.75
Unilever	31-Dec	49,182.85	13.00	0.00%	0.00%	-13.33%	-23.53%	-31.22%	-4.41%	-40.91%	15.75	12.30	20.70	9.90	22.15	9.90
Glaxo Smithkline	31-Dec	7,952.58	6.65	0.00%	-3.62%	37.11%	-15.82%	10.83%	33.00%	9.02%	7.95	5.00	8.45	3.45	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	16,340.36	8.70	-5.43%	-9.38%	12.26%	2.96%	-12.12%	24.29%	-17.54%	11.00	7.00	11.00	4.95	11.00	4.95
Nascon	30-Sep	42,391.01	16.00	0.00%	0.00%	59.20%	41.59%	14.29%	53.85%	23.55%	17.40	10.40	17.40	8.50	17.40	8.50
Dangote Sugar	31-Dec	234,000.00	19.50	0.00%	-2.50%	56.00%	38.79%	31.76%	57.26%	43.38%	22.25	12.90	22.25	8.90	22.25	8.90
Flour Mills	31-Mar	69,542.29	26.50	-1.85%	-5.36%	39.47%	32.50%	39.47%	22.40%	34.52%	30.25	21.00	30.25	17.00	30.25	17.00
Nestle	31-Dec	1,109,718.75	1,400.00	0.00%	0.00%	19.15%	40.70%	3.70%	19.15%	-4.76%	1,450.00	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	8,881.82	1.12	0.00%	-0.88%	16.67%	13.13%	5.66%	21.74%	13.13%	1.28	0.91	1.28	0.83	1.28	0.83
UACN	31-Dec	14,022.31	7.30	0.00%	-4.58%	17.74%	-5.19%	-9.32%	5.04%	-15.12%	8.85	6.45	11.05	5.40	11.05	5.40
OIL & GAS																
Ardova	31-Dec	18,234.74	14.00	0.00%	0.00%	8.47%	20.42%	11.10%	11.72%	11.10%	16.40	11.00	20.60	9.55	20.60	9.55
Conoil Plc	31-Dec	14,468.90	20.85	0.00%	0.00%	36.72%	-0.71%	12.70%	36.72%	12.70%	20.85	14.40	21.00	13.15	21.00	13.15
Mobil Oil	31-Dec	75,292.29	208.80	0.00%	0.00%	8.47%	-2.38%	41.18%	11.72%	41.18%	208.80	178.30	213.90	133.20	213.90	133.20
Oando	31-Dec	34,298.66	2.85	0.00%	-3.72%	23.91%	1.79%	-21.05%	26.67%	-28.57%	4.00	2.09	4.00	1.89	4.00	1.89
MRS Oil	31-Dec	3,492.34	13.75	0.00%	0.00%	10.44%	-0.36%	-10.13%	10.44%	-10.13%	13.75	12.45	15.30	12.45	15.30	12.45
Total	31-Dec	44,137.84	130.00	0.00%	0.00%	62.50%	26.46%	17.22%	34.30%	17.22%	130.00	96.80	130.00	79.10	130.00	79.10
Eterna Oil	31-Dec	5,933.86	4.55	0.00%	0.89%	118.75%	70.41%	62.50%	66.06%	26.39%	5.29	2.74	5.29	1.80	5.29	1.80
SEPLAT	31-Dec	222,596.74	402.30	0.00%	0.40%	4.49%	-15.55%	-26.81%	0.57%	-38.84%	420.00	400.00	605.00	282.00	657.80	282.00
INSURANCE																
AIICO Insurance	31-Dec	9,680.22	1.10	-0.90%	10.00%	22.22%	-4.35%	48.65%	34.15%	52.78%	1.11	0.79	1.18	0.67	1.18	0.67
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.20	2.20
Custodian & Allied	31-Dec	34,408.91	5.85	0.00%	0.00%	21.88%	-7.14%	-2.50%	12.50%	-2.50%	6.50	5.00	6.50	4.55	6.50	4.55
Mansard	31-Dec	22,470.00	2.14	0.00%	-14.40%	28.14%	15.68%	29.70%	12.63%	8.08%	2.57	1.81	2.57	1.44	2.57	1.44
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	-9.09%	-3.85%	-7.41%	-1.96%	-16.67%	-9.09%	0.60	0.50	0.77	0.45	0.77	0.45
AGRICULTURE																
Okomu Oil	31-Dec	76,312.80	80.00	0.00%	0.00%	1.27%	25.00%	46.79%	0.00%	43.88%	80.00	80.00	80.00	55.05	80.00	54.50
Presco	31-Dec	71,800.00	71.80	0.00%	0.00%	46.53%	58.67%	89.70%	35.47%	51.16%	79.75	53.00	79.75	36.45	79.75	36.45
ICT																
MTN Nigeria	31-Dec	3,179,374.94	156.20	0.77%	2.09%	31.70%	32.37%	31.26%	21.09%	48.76%	162.00	130.00	162.00	90.00	162.00	90.00
Airtel Africa Plc	31-Dec	2,211,672.16	588.50	0.00%	10.00%	54.87%	96.89%	96.89%	54.87%	96.89%	588.50	380.00	588.50	298.90	588.50	298.90

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
MUTUAL BENEFITS ASSURANCE PLC.	0.23	9.52%	CUTIX PLC.	1.90	11.76%	LIVESTOCK FEEDS PLC.	1.26	110.00%	LIVESTOCK FEEDS PLC.	1.26	152.00%	LIVESTOCK FEEDS PLC.	1.26	147.06%
ROYAL EXCHANGE PLC.	0.24	9.09%	ASSOCIATED BUS COMPANY PLC	0.36	9.09%	INTERNATIONAL BREWERIES PLC.	7.18	84.10%	LAW UNION AND ROCK INS. PLC.	1.10	120.00%	AIRTEL AFRICA PLC	588.50	96.89%
FTN COCOA PROCESSORS PLC	0.27	8.00%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.27	8.00%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.98	68.97%	AIRTEL AFRICA PLC	588.50	96.89%	UBA CAPITAL	4.50	95.65%
CUTIX PLC.	1.90	5.56%	UNIVERSITY PRESS PLC.	1.47	6.52%	ETERNA PLC.	4.55	66.06%	UBA CAPITAL	4.50	87.50%	PRESCO PLC	71.80	89.70%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	5.00%	MAY & BAKER NIGERIA PLC.	3.54	5.67%	B.O.C. GASES PLC.	6.77	59.29%	MAY & BAKER NIGERIA PLC.	3.54	83.42%	LAW UNION AND ROCK INS. PLC.	1.10	83.33%
UNIVERSITY PRESS PLC.	1.47	4.26%	FTN COCOA PROCESSORS PLC	0.27	3.85%	DANGOTE SUGAR REFINERY PLC	19.50	57.26%	FIRST CITY MONUMENT BANK PLC.	2.96	60.00%	VITAFOAM NIG PLC.	7.00	79.49%
RED STAR EXPRESS PLC	3.38	4.00%	NPF MICROFINANCE BANK PLC	1.58	1.94%	AIRTEL AFRICA PLC	588.50	54.87%	VITAFOAM NIG PLC.	7.00	59.09%	LAFARGE WAPCO PLC.	23.00	65.47%
LASACO ASSURANCE PLC.	0.32	3.23%	ETERNA PLC.	4.55	0.89%	N NIG. FLOUR MILLS PLC.	6.26	54.57%	FIDSON HEALTHCARE PLC	4.93	59.03%	MAY & BAKER NIGERIA PLC.	3.54	65.42%
MAY & BAKER NIGERIA PLC.	3.54	1.14%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	402.30	0.40%	NATIONAL SALT CO. NIG. PLC	16.00	53.85%	AIICO INSURANCE PLC.	1.10	52.78%	FIRST CITY MONUMENT BANK PLC.	2.96	64.44%
MTN NIGERIA PLC	156.20	0.77%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	5.50	0.00%	LAFARGE WAPCO PLC.	23.00	53.33%	PRESCO PLC	71.80	51.16%	ETERNA PLC.	4.55	62.50%

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
LIVESTOCK FEEDS PLC.	1.26	-3.08%	CAPITAL HOTEL PLC	2.20	-9.09%	UNILEVER NIGERIA PLC.	13.00	-4.41%	CHAMS PLC	0.23	-30.30%	MCNICHOLS PLC	0.47	-31.03%
CORNERSTONE INSURANCE COMPANY PLC.	0.56	-3.45%	PRESTIGE ASSURANCE CO. PLC.	0.50	-9.09%	LEARN AFRICA PLC.	1.02	-4.67%	MCNICHOLS PLC	0.47	-31.03%	UNILEVER NIGERIA PLC.	13.00	-31.22%
FIRST CITY MONUMENT BANK PLC.	2.96	-4.52%	FIRST CITY MONUMENT BANK PLC.	2.96	-9.20%	LAW UNION AND ROCK INS. PLC.	1.10	-5.17%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.27	-32.50%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	5.50	-32.10%
U B A PLC	8.20	-5.20%	ECOBANK TRANSNATIONAL INCORPORATED	5.90	-9.23%	OMATEK VENTURES PLC	0.24	-7.69%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	402.30	-38.84%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.27	-32.50%
CADBURY NIGERIA PLC.	8.70	-5.43%	CADBURY NIGERIA PLC.	8.70	-9.38%	CAPITAL HOTEL PLC	2.20	-9.09%	GUINNESS NIG PLC	18.00	-40.10%	CHAMS PLC	0.23	-36.11%
WEMA BANK PLC.	0.66	-5.71%	C & I LEASING PLC.	4.46	-9.90%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.27	-10.00%	UNILEVER NIGERIA PLC.	13.00	-40.91%	GUINNESS NIG PLC	18.00	-37.93%
ECOBANK TRANSNATIONAL INCORPORATED	5.90	-6.35%	LEARN AFRICA PLC.	1.02	-11.30%	ROYAL EXCHANGE PLC.	0.24	-11.11%	AFROMEDIA PLC	0.20	-41.18%	AFROMEDIA PLC	0.20	-41.18%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.19	-6.81%	MANSARD	2.14	-14.40%	CORNERSTONE INSURANCE COMPANY PLC.	0.56	-13.85%	OMATEK VENTURES PLC	0.24	-52.00%	OMATEK VENTURES PLC	0.24	-52.00%
CHAMS PLC	0.23	-8.00%	UNITY BANK PLC	0.64	-14.67%	PRESTIGE ASSURANCE CO. PLC.	0.50	-16.67%	NCR (NIGERIA) PLC.	1.98	-56.00%	NCR (NIGERIA) PLC.	1.98	-56.00%
UNITY BANK PLC	0.64	-9.86%	N NIG. FLOUR MILLS PLC.	6.26	-18.70%	MORISON INDUSTRIES PLC.	0.49	-18.33%	ARBICO PLC.	1.03	-70.66%	ARBICO PLC.	1.03	-76.16%

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.