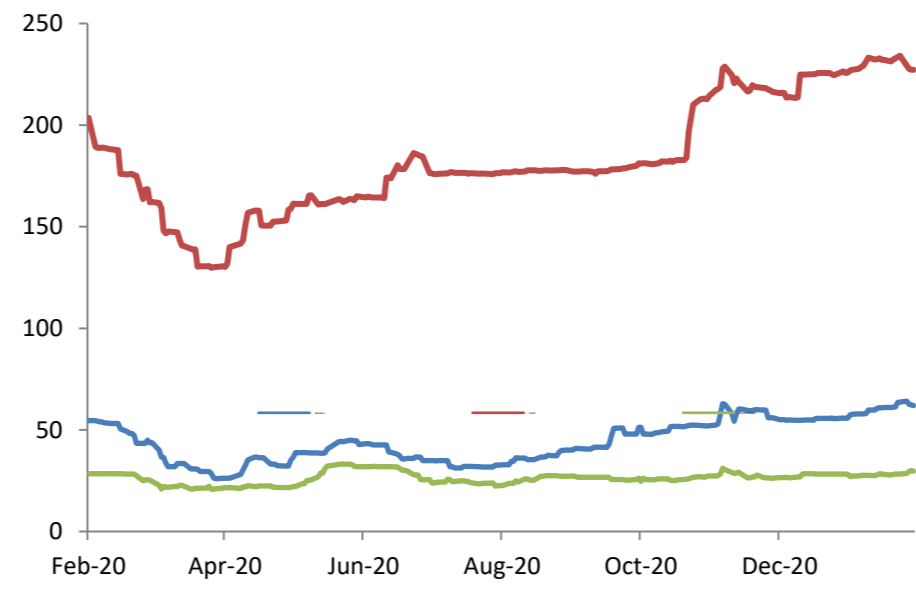
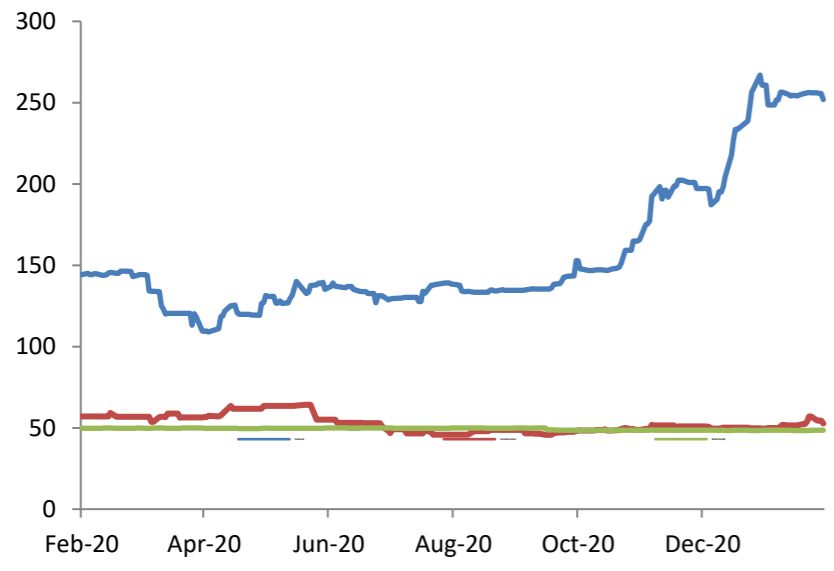
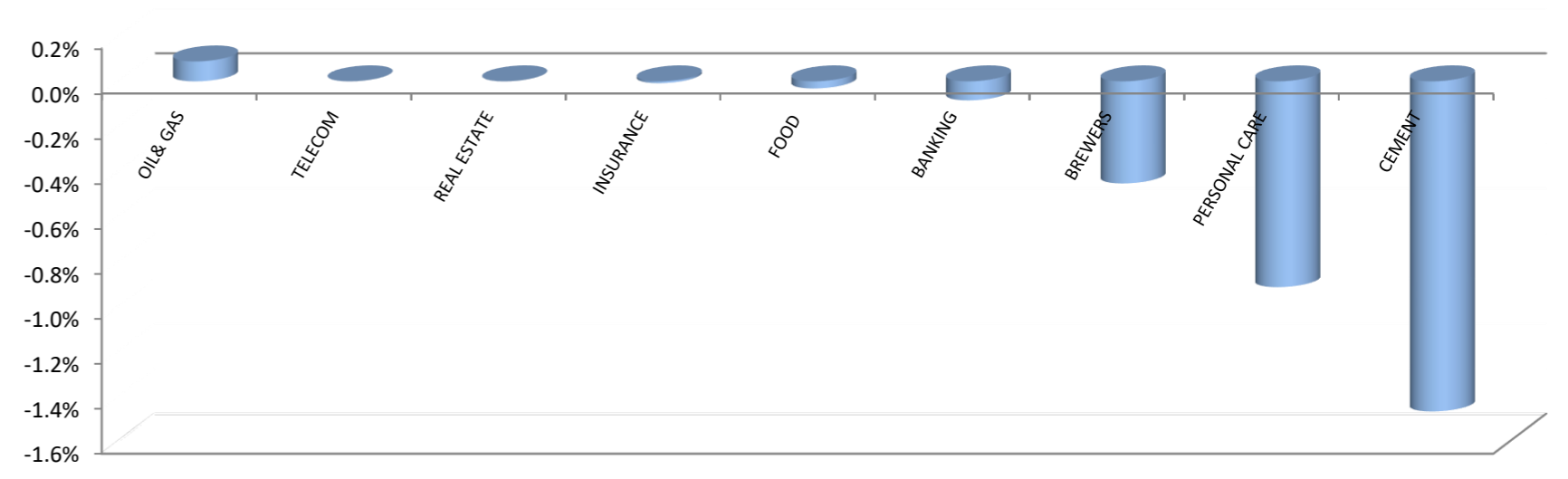
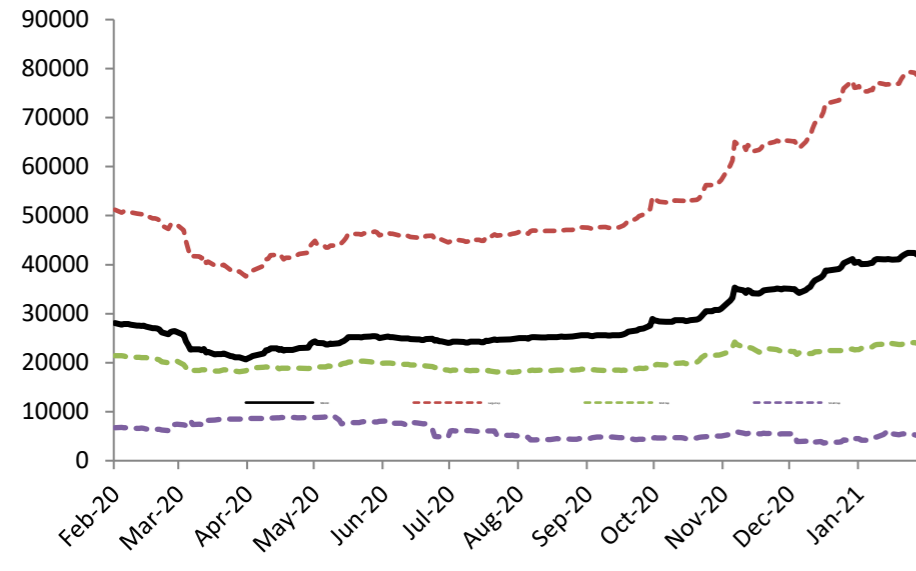


Equities at a Glance

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	41,785.80	-0.51%	-0.91%	3.76%	3.76%	48.49%
Market Cap (N billions)	21,858.62	-0.51%	-0.91%	3.81%	3.81%	50.78%
Volume Traded (millions)	629.54	24.66%	2,945.88	15,524.77	15,524.77	103,720.43
Value Traded (N millions)	7,980.85	50.29%	30,688.89	130,257.02	130,257.02	1,040,413.47
NGN/USD	398	0.54%	0.84%	-3.08%	-3.08%	9.19%
NSEASI (\$)	105.09	-1.05%	-1.74%	6.95%	6.95%	34.85%
Market Cap (\$ millions)	54,972.26	-1.05%	-1.74%	7.00%	7.00%	36.92%

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	-0.08%	-2.84%	9.45%	44.52%	3.56%	3.56%	13.63%	2.35%	-11.71%
BREWERS	-0.45%	-2.27%	19.21%	90.22%	11.60%	11.60%	13.64%	2.96%	-8.62%
CEMENT	-1.47%	-1.68%	52.77%	81.12%	-1.76%	-1.76%	75.20%	2.01%	-7.30%
TELECOM	0.00%	1.76%	64.19%	98.54%	7.99%	7.99%	113.02%	1.53%	-6.52%
PERSONAL CARE	-0.91%	5.18%	11.11%	33.68%	5.22%	5.22%	4.33%	2.55%	-9.37%
CONSTRUCTION	-3.50%	-7.59%	7.97%	14.73%	5.59%	5.59%	-6.49%	1.76%	-14.26%
FOOD	-0.03%	-2.70%	6.66%	28.83%	1.19%	1.19%	12.05%	1.62%	-6.99%
INSURANCE	-0.01%	-2.03%	3.18%	13.10%	9.87%	9.87%	4.71%	1.17%	-8.23%
OIL& GAS	0.09%	0.61%	39.94%	144.05%	26.48%	26.48%	-8.67%	3.44%	-18.51%
REAL ESTATE	0.00%	0.06%	-0.09%	-2.50%	0.03%	0.03%	-2.67%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.54%	-0.79%	37.85%	68.90%	3.01%	3.01%	52.48%	1.18%	-4.78%
Mid Cap (Mid 30%)	-0.06%	-0.37%	10.81%	32.45%	5.93%	5.93%	11.36%	0.92%	-3.95%
Small Cap (Bottom 60%)	0.68%	-6.57%	0.22%	-3.38%	19.06%	19.06%	-25.73%	4.59%	-29.06%



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	257,458.95	8.90	0.00%	-4.81%	11.25%	40.16%	-8.72%	5.33%	5.33%	9.70	8.80	9.70	8.80	10.00	5.40
FBN Holdings	31-Dec	263,830.40	7.35	0.00%	-3.29%	16.67%	45.54%	22.50%	2.80%	2.80%	7.85	7.20	7.85	7.20	8.40	3.70
FCMB	31-Dec	69,309.49	3.50	5.42%	6.06%	14.75%	80.41%	79.49%	5.11%	5.11%	3.50	3.01	3.50	3.01	3.80	1.45
Guaranty Trust Bank	31-Dec	971,228.91	33.00	-0.15%	-2.94%	2.80%	42.55%	10.00%	2.01%	2.01%	34.50	32.40	34.50	32.40	38.20	16.75
StanbicBTC HOLDCO	31-Dec	450,000.00	45.00	0.22%	-3.43%	-2.17%	50.00%	18.42%	2.16%	2.16%	46.60	44.00	46.60	44.00	48.00	23.85
United Bank For Africa	31-Dec	288,587.14	8.75	-1.13%	-3.31%	15.13%	38.89%	12.90%	1.16%	1.16%	9.25	8.40	9.25	8.40	9.75	4.40
Union Bank	31-Dec	98,227.68	5.80	0.87%	-4.13%	5.45%	7.41%	-19.44%	8.41%	8.41%	6.10	5.25	6.10	5.25	7.60	4.70
Wema Bank	31-Dec	27,641.86	0.70	4.48%	2.94%	12.90%	34.62%	-1.41%	1.45%	1.45%	0.75	0.66	0.75	0.66	0.90	0.44
Zenith Bank	31-Dec	839,856.21	26.75	-0.74%	-1.65%	22.43%	57.82%	33.75%	7.86%	7.86%	27.20	24.60	27.20	24.60	28.15	10.70
Ecobank	31-Dec	95,716.23	6.00	1.69%	-6.25%	16.50%	42.86%	-18.92%	0.00%	0.00%	6.75	5.90	6.75	5.90	7.30	3.90
Fidelity Bank	31-Dec	75,624.22	2.61	-0.38%	-5.43%	8.30%	53.53%	20.28%	3.57%	3.57%	2.77	2.57	2.77	2.57	3.07	1.53
Sterling Bank	31-Dec	53,838.08	1.87	0.00%	-6.50%	1.08%	62.61%	10.65%	-8.33%	-8.33%	2.10	1.87	2.10	1.87	2.42	0.99
BREWERIES																
Guinness	30-Jun	28,611.88	19.00	0.00%	-1.04%	14.80%	46.15%	-37.09%	0.00%	0.00%	19.20	17.65	19.20	17.65	30.20	13.00
Nigerian Breweries	31-Dec	483,675.15	61.00	0.00%	-3.17%	17.31%	90.62%	18.45%	8.93%	8.93%	63.00	56.00	63.00	56.00	63.10	22.00
International Breweries	31-Mar	20,880.17	6.40	0.16%	6.67%	-7.25%	103.17%	-26.44%	7.56%	7.56%	7.07	6.00	7.07	6.00	8.50	2.75
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,919,316.70	230.00	-2.54%	-2.54%	36.09%	62.20%	35.29%	-6.08%	-6.08%	244.90	225.00	244.90	225.00	245.00	116.80
BUA CEMENT	31-Dec	2,675,283.97	79.00	0.00%	0.00%	73.63%	96.52%	125.71%	2.13%	2.13%	85.00	79.00	85.00	79.00	85.00	29.40
Lafarge	31-Dec	151,542.30	27.65	0.36%	-8.75%	49.46%	135.32%	81.91%	31.35%	31.35%	30.30	22.30	30.30	22.30	30.30	8.95
Julius Berger	31-Dec	26,004.00	19.70	-6.19%	-13.02%	15.54%	30.90%	-10.25%	10.67%	10.67%	22.65	17.55	22.65	17.55	27.50	15.00
UACN Property DevCo	31-Dec	14,000.00	20.00	0.00%	-2.44%	-13.04%	29.87%	-18.70%	0.00%	0.00%	20.50	20.00	20.50	20.00	24.60	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	22,433.20	5.65	-3.42%	0.89%	20.21%	37.80%	13.00%	6.60%	6.60%	5.85	5.15	5.85	5.15	5.85	3.75
Unilever	31-Dec	55,236.13	14.60	0.00%	8.15%	6.57%	30.36%	-2.67%	5.04%	5.04%	14.60	13.00	14.60	13.00	17.00	9.90
Glaxo Smithkline	31-Dec	8,490.72	7.10	0.00%	-1.39%	20.34%	46.39%	42.00%	2.90%	2.90%	7.25	6.70	7.25	6.70	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	15,964.72	8.50	0.00%	-4.49%	0.00%	28.79%	-12.37%	-5.56%	-5.56%	10.80	8.50	10.80	8.50	11.00	4.95
Dangote Flour Mills	30-Sep	42,920.90	16.20	0.00%	0.00%	16.13%	68.75%	24.62%	11.72%	11.72%	17.55	14.50	17.55	14.50	17.55	8.50
Dangote Sugar	31-Dec	252,000.00	21.00	0.24%	0.72%	35.48%	82.61%	62.16%	19.32%	19.32%	21.70	18.30	21.70	18.30	22.25	8.90
Flour Mills	31-Mar	83,975.59	32.00	0.00%	-7.78%	12.68%	64.10%	45.45%	23.08%	23.08%	34.70	26.10	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,149,351.57	1,450.00	0.00%	-3.65%	1.99%	23.40%	5.07%	-3.65%	-3.65%	1,505.00	1,450.00	1,505.00	1,450.00	1,505.00	764.90
Honeywell	31-Mar	11,260.88	1.42	-4.70%	13.60%	39.22%	35.24%	39.22%	18.33%	18.33%	1.49	1.10	1.49	1.10	1.49	0.83
UACN	31-Dec	15,943.17	8.30	-1.78%	1.84%	10.67%	21.17%	-1.19%	14.48%	14.48%	8.95	7.10	8.95	7.10	9.50	5.40
OIL & GAS																
Forte Oil	31-Dec	24,747.14	19.00	0.00%	0.00%	20.00%	31.49%	18.37%	0.00%	0.00%	21.85	13.55	21.85	13.55	21.85	9.55
Conoil Plc	31-Dec	14,572.99	21.00	0.00%	0.00%	10.24%	24.26%	16.67%	0.72%	0.72%	21.00	20.85	21.00	20.85	21.00	13.15
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	20.00%	31.49%	71.17%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	133.20
Oando	31-Dec	36,103.86	3.00	0.00%	-6.25%	9.09%	27.66%	-16.67%	-18.92%	-18.92%	3.70	3.00	3.70	3.00	4.00	1.89
MRS Oil	31-Dec	3,403.45	13.40	0.00%	8.94%	7.63%	7.63%	-12.42%	-2.55%	-2.55%	13.75	11.20	13.75	11.20	15.30	11.20
Total	31-Dec	48,551.62	143.00	0.00%	0.00%	10.08%	80.78%	33.64%	10.00%	10.00%	143.00	130.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	7,498.83	5.75	2.68%	10.58%	15.00%	187.50%	144.68%	12.75%	12.75%	5.75	5.20	5.75	5.20	5.75	1.80
SEPLAT	31-Dec	273,888.60	495.00	0.00%	1.02%	17.86%	54.21%	-18.18%	23.04%	23.04%	540.00	402.30	540.00	402.30	605.00	282.00
INSURANCE																
AIICO Insurance	31-Dec	11,264.26	1.28	2.40%	-6.57%	47.13%	43.82%	48.84%	13.27%	13.27%	1.59	1.11	1.59	1.11	1.59	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	35,291.19	6.00	0.00%	0.00%	7.14%	20.00%	0.00%	2.56%	2.56%	6.05	5.85	6.05	5.85	6.50	4.55
Mansard	31-Dec	13,545.00	1.29	-6.52%	-7.86%	-41.36%	-18.35%	-35.50%	22.86%	22.86%	1.70	1.15	1.70	1.15	2.57	0.70
Prestige Assurance	31-Dec	2,648.78	0.48	0.00%	-9.43%	-17.24%	-4.00%	-11.11%	4.35%	4.35%	0.60	0.44	0.60	0.44	0.77	0.43
AGRICULTURE																
Okomu Oil	31-Dec	88,713.63	93.00	0.00%	0.00%	16.25%	24.08%	36.76%	2.20%	2.20%	93.00	90.00	93.00	90.00	93.00	55.05
Presco	31-Dec	75,000.00	75.00	0.67%	0.67%	13.81%	58.06%	50.45%	5.71%	5.71%	75.00	70.95	75.00	70.95	79.75	36.45
ICT																
MTN Nigeria	31-Dec	3,684,166.86	181.00	0.00%	3.43%	25.69%	53.39%	53.13%	6.53%	6.53%	181.00	165.00	181.00	165.00	181.00	90.00
AIRTEL AFRICA PLC	31-Dec	3,495,080.90	930.00	0.00%	0.00%	126.72%	167.24%	211.14%	9.18%	9.18%	930.00	851.80	930.00	851.80	930.00	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
GUINEA INSURANCE PLC.	0.22	10.00%	N.E.M INSURANCE CO (NIG) PLC.	2.50	13.64%	CHAMPION BREW. PLC.	3.06	255.81%	CHAMPION BREW. PLC.	3.06	255.81%	LIVESTOCK FEEDS PLC.	2.30	318.18%
AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.22	10.00%	HONEYWELL FLOUR MILL PLC	1.42	13.60%	NCR (NIGERIA) PLC. LIVESTOCK FEEDS PLC.	3.43	75.00%	NCR (NIGERIA) PLC. LIVESTOCK FEEDS PLC.	3.43	75.00%	CHAMPION BREW. PLC.	3.06	215.46%
MCNICHOLS PLC	0.67	9.84%	JOHN HOLT PLC.	0.50	11.11%	MUTUAL BENEFITS ASSURANCE PLC.	0.40	48.15%	MUTUAL BENEFITS ASSURANCE PLC.	0.40	48.15%	AIRTEL AFRICA PLC	930.00	211.14%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.59	9.26%	ETERNA PLC.	5.75	10.58%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.59	47.50%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.59	47.50%	B.O.C. GASES PLC.	13.61	202.44%
MAY & BAKER NIGERIA PLC.	4.90	7.69%	GUINEA INSURANCE PLC.	0.22	10.00%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	3.50	42.28%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	3.50	42.28%	ETERNA PLC.	5.75	144.68%
FIRST CITY MONUMENT BANK PLC.	3.50	5.42%	NCR (NIGERIA) PLC. PORTLAND PAINTS & PRODUCTS NIGERIA PLC	3.50	9.72%	B.O.C. GASES PLC.	13.61	42.22%	B.O.C. GASES PLC.	13.61	42.22%	FIDSON HEALTHCARE PLC	6.15	141.18%
MUTUAL BENEFITS ASSURANCE PLC.	0.40	5.26%	NIGER INSURANCE CO. PLC.	0.23	9.52%	N.E.M INSURANCE CO (NIG) PLC.	2.50	39.66%	N.E.M INSURANCE CO (NIG) PLC.	2.50	39.66%	FTN COCOA PROCESSORS PLC	0.48	140.00%
MULTIVERSE PLC	0.22	4.76%	MRS OIL NIGERIA PLC.	13.40	8.94%	MAY & BAKER NIGERIA PLC.	4.90	39.60%	MAY & BAKER NIGERIA PLC.	4.90	39.60%	MAY & BAKER NIGERIA PLC.	4.90	125.81%
WEMA BANK PLC.	0.70	4.48%	UNILEVER NIGERIA PLC.	14.60	8.15%	ROYAL EXCHANGE PLC.	0.36	38.46%	ROYAL EXCHANGE PLC.	0.36	38.46%	BUA CEMENT PLC	79.00	125.71%
ETERNA PLC.	5.75	2.68%										UBA CAPITAL	5.76	122.39%

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
HONEYWELL FLOUR MILL PLC	1.42	-4.70%	B.O.C. GASES PLC.	13.61	-9.99%	CADBURY NIGERIA PLC.	8.50	-5.56%	CADBURY NIGERIA PLC.	8.50	-5.56%	DAAR COMMUNICATIONS PLC	0.25	-24.24%
JULIUS BERGER NIG. PLC.	19.70	-6.19%	ROYAL EXCHANGE PLC.	0.36	-10.00%	DANGOTE CEMENT PLC	230.00	-6.08%	DANGOTE CEMENT PLC	230.00	-6.08%	THE INITIATES PLC	0.52	-25.71%
MANSARD	1.29	-6.52%	SOVEREIGN TRUST INSURANCE PLC	0.25	-10.71%	ASSOCIATED BUS COMPANY PLC	0.35	-7.89%	ASSOCIATED BUS COMPANY PLC	0.35	-7.89%	INTERNATIONAL BREWERIES PLC.	6.40	-26.44%
SOVEREIGN TRUST INSURANCE PLC	0.25	-7.41%	FTN COCOA PROCESSORS PLC	0.48	-12.73%	STERLING BANK PLC.	1.87	-8.33%	STERLING BANK PLC.	1.87	-8.33%	MCNICHOLS PLC	0.67	-31.03%
TRANS-NATIONWIDE EXPRESS PLC.	0.90	-9.09%	JULIUS BERGER NIG. PLC.	19.70	-13.02%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	MANSARD	1.29	-35.50%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-9.09%	MUTUAL BENEFITS ASSURANCE PLC.	0.40	-13.04%	CHELLARAMS PLC.	2.26	-9.96%	CHELLARAMS PLC.	2.26	-9.96%	GUINNESS NIG PLC	19.00	-37.09%
FTN COCOA PROCESSORS PLC	0.48	-9.43%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.29	-17.14%	DAAR COMMUNICATIONS PLC	0.25	-16.67%	DAAR COMMUNICATIONS PLC	0.25	-16.67%	AFROMEDIA PLC	0.20	-41.18%
LINKAGE ASSURANCE PLC	0.66	-9.59%	TRANS-NATIONWIDE EXPRESS PLC.	0.90	-18.18%	OANDO PLC	3.00	-18.92%	OANDO PLC	3.00	-18.92%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-44.44%
CHAMPION BREW. PLC.	3.06	-9.73%	N NIG. FLOUR MILLS PLC.	7.88	-18.60%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	OMATEK VENTURES PLC	0.20	-51.22%
N NIG. FLOUR MILLS PLC.	7.88	-9.94%	LINKAGE ASSURANCE PLC	0.66	-26.67%	FTN COCOA PROCESSORS PLC	0.48	-27.27%	FTN COCOA PROCESSORS PLC	0.48	-27.27%	ARBICO PLC.	1.03	-67.41%

Copyright © 2021 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.

