

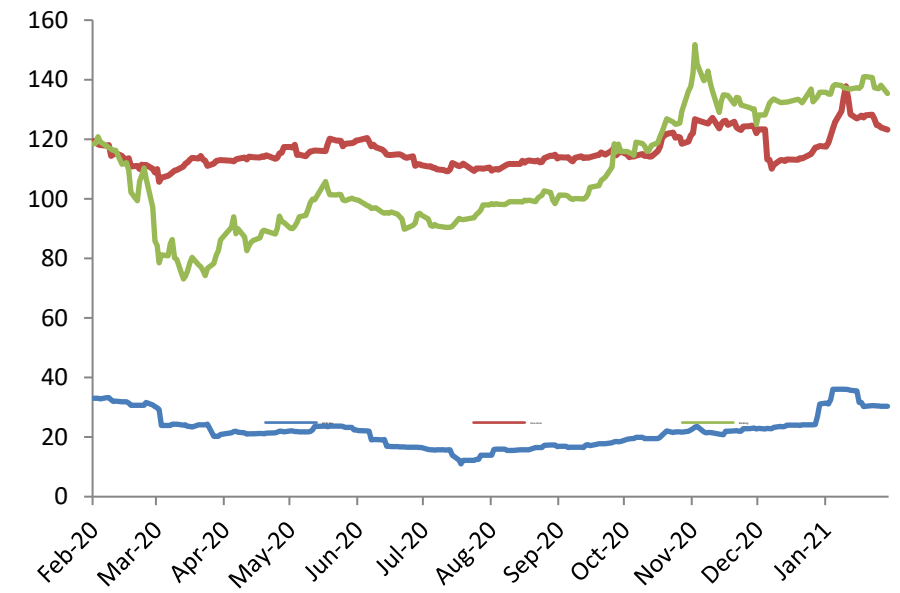
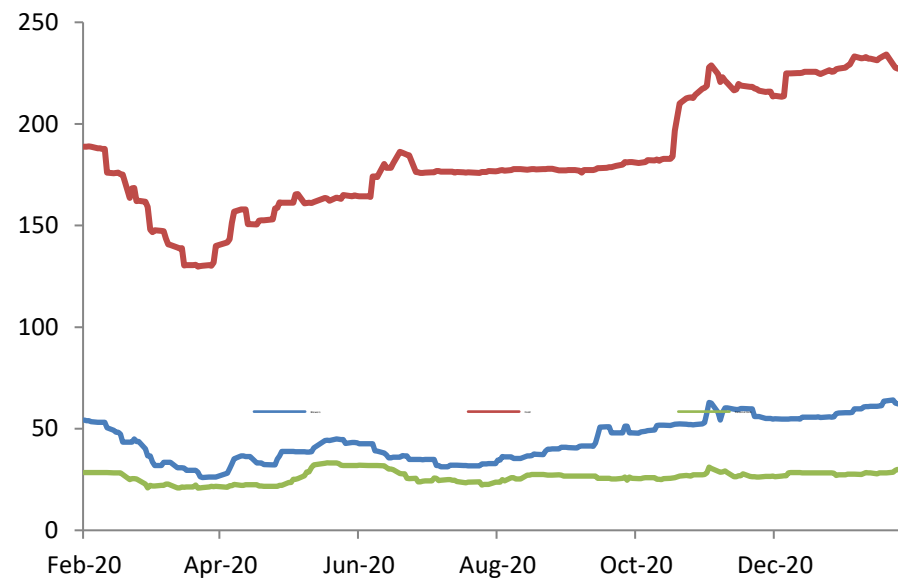
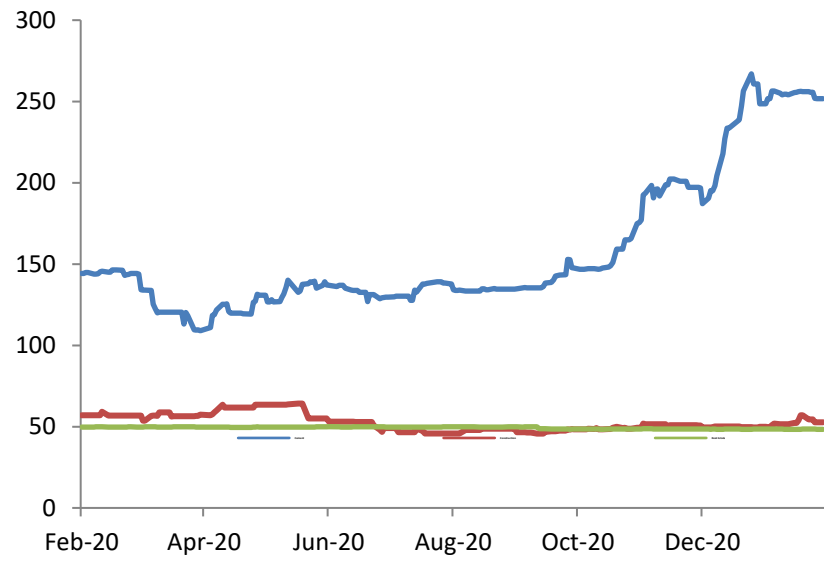
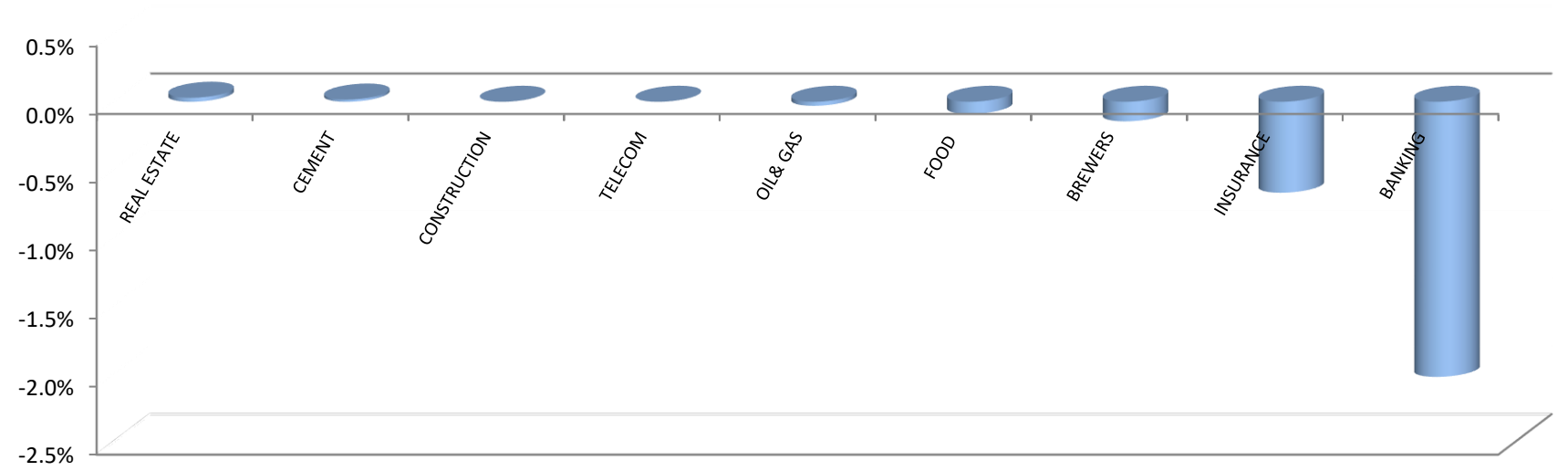
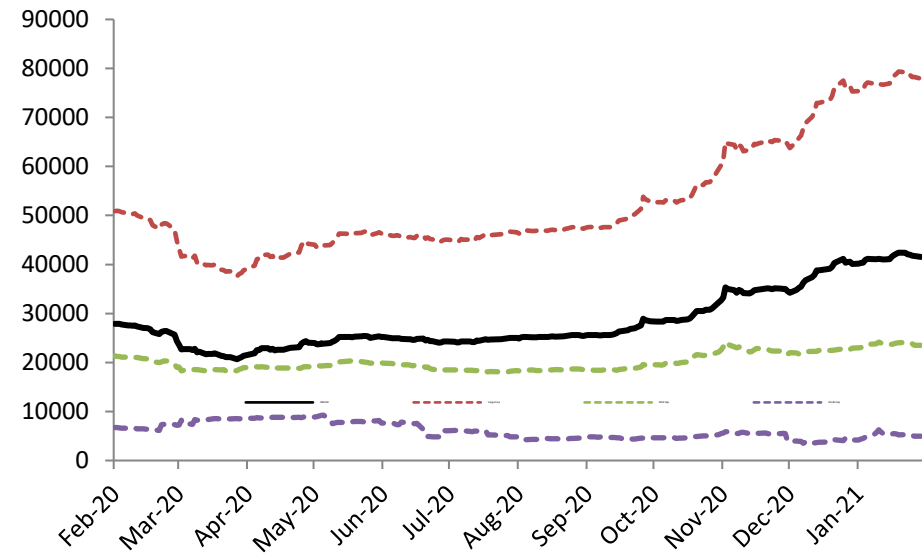
Equities at a Glance

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	41,564.31	-0.35%	-1.87%	3.21%	3.21%	49.66%
Market Cap (N billions)	21,744.15	-0.34%	-1.87%	3.26%	3.26%	50.33%
Volume Traded (millions)	340.52	-29.40%	2,520.60	16,347.61	16,347.61	104,039.64
Value Traded (N millions)	2,748.82	-50.74%	26,409.60	138,585.60	138,585.60	1,040,423.89
NGN/USD	399	0.59%	1.14%	-2.86%	-2.86%	9.31%
NSEASI (\$)	104.30	-0.93%	-2.99%	6.17%	6.17%	35.73%
Market Cap (\$ millions)	54,564.99	-0.93%	-2.99%	6.22%	6.22%	36.33%

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	-2.02%	-3.84%	4.70%	38.22%	2.35%	2.35%	14.02%	2.35%	-11.71%
BREWERS	-0.14%	-3.90%	18.39%	87.90%	10.86%	10.86%	13.03%	2.96%	-8.62%
CEMENT	0.02%	-1.71%	51.93%	82.06%	-1.82%	-1.82%	73.70%	2.01%	-7.30%
TELECOM	0.00%	-0.28%	63.72%	97.44%	7.68%	7.68%	116.42%	1.52%	-6.52%
PERSONAL CARE	-3.86%	-0.30%	4.26%	26.24%	1.02%	1.02%	0.17%	2.56%	-9.37%
CONSTRUCTION	0.00%	-3.50%	7.97%	14.73%	5.59%	5.59%	-7.81%	1.76%	-14.26%
FOOD	-0.09%	-1.78%	5.07%	27.29%	0.28%	0.28%	18.81%	1.56%	-6.99%
INSURANCE	-0.67%	-3.96%	3.98%	11.86%	8.53%	8.53%	3.00%	1.18%	-8.23%
OIL& GAS	-0.03%	-0.78%	40.02%	118.12%	26.11%	26.11%	-7.96%	3.43%	-18.51%
REAL ESTATE	0.03%	-0.27%	-0.18%	-2.95%	-0.09%	-0.09%	-2.78%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.39%	-1.57%	36.09%	67.03%	2.62%	2.62%	54.05%	1.17%	-4.78%
Mid Cap (Mid 30%)	0.10%	-2.46%	8.48%	29.22%	4.48%	4.48%	10.00%	0.93%	-3.95%
Small Cap (Bottom 60%)	0.64%	-6.37%	-1.41%	3.42%	16.85%	16.85%	-27.09%	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	248,780.56	8.60	0.58%	-6.01%	4.88%	32.31%	-10.88%	1.78%	1.78%	9.70	8.55	9.70	8.55	10.00	5.40
FBN Holdings	31-Dec	263,830.40	7.35	1.38%	-2.00%	7.30%	45.54%	25.64%	2.80%	2.80%	7.85	7.20	7.85	7.20	8.40	3.70
FCMB	31-Dec	63,566.70	3.21	0.31%	-4.75%	3.55%	58.91%	70.74%	-3.60%	-3.60%	3.50	3.01	3.50	3.01	3.80	1.45
Guaranty Trust Bank	31-Dec	966,814.24	32.85	-8.75%	-4.78%	-1.94%	34.91%	12.12%	1.55%	1.55%	36.00	32.40	36.00	32.40	38.20	16.75
Stanbic IBTC Holdings	31-Dec	450,000.00	45.00	0.00%	0.00%	-2.17%	36.36%	18.42%	2.16%	2.16%	46.60	44.00	46.60	44.00	48.00	23.85
United Bank For Africa	31-Dec	290,236.21	8.80	4.14%	-3.30%	7.98%	34.35%	14.29%	1.73%	1.73%	9.25	8.40	9.25	8.40	9.75	4.40
Union Bank	31-Dec	98,227.68	5.80	0.00%	-4.13%	8.41%	7.41%	-16.55%	8.41%	8.41%	6.10	5.25	6.10	5.25	7.60	4.70
Wema Bank	31-Dec	25,667.44	0.65	-5.80%	-5.80%	1.56%	25.00%	-5.80%	-5.80%	-5.80%	0.75	0.65	0.75	0.65	0.90	0.44
Zenith Bank	31-Dec	816,308.84	26.00	0.00%	-4.24%	16.59%	53.85%	30.98%	4.84%	4.84%	27.20	24.60	27.20	24.60	28.15	10.70
Ecobank	31-Dec	95,716.23	6.00	0.00%	-11.11%	7.14%	41.18%	-15.49%	0.00%	0.00%	6.75	5.90	6.75	5.90	7.30	3.90
Fidelity Bank	31-Dec	75,334.47	2.60	4.00%	-4.06%	1.56%	44.44%	22.07%	3.17%	3.17%	2.77	2.50	2.77	2.50	3.07	1.53
Sterling Bank	31-Dec	54,701.79	1.90	2.70%	-3.06%	4.40%	58.33%	12.43%	-6.86%	-6.86%	2.10	1.85	2.10	1.85	2.42	0.99
BREWERIES																
Guinness	30-Jun	29,891.88	19.85	4.47%	3.66%	13.43%	40.78%	-34.27%	4.47%	4.47%	19.85	17.65	19.85	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	20,260.29	6.21	0.16%	-2.97%	-4.46%	97.14%	-26.94%	4.37%	4.37%	7.07	6.00	7.07	6.00	7.75	2.75
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,919,316.70	230.00	0.00%	-2.54%	31.81%	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%	83.72%	100.00%	119.44%	2.13%	2.13%	85.00	79.00	85.00	79.00	85.00	29.40
Lafarge Africa	31-Dec	147,157.71	26.85	0.75%	-10.50%	37.69%	128.51%	78.41%	27.55%	27.55%	30.30	22.30	30.30	22.30	30.30	8.95
Julius Berger	31-Dec	26,004.00	19.70	0.00%	-6.19%	15.54%	30.90%	-12.44%	10.67%	10.67%	22.65	17.55	22.65	17.55	27.50	15.00
Cap	31-Dec	14,000.00	20.00	0.00%	0.00%	-13.04%	17.65%	-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	20,249.43	5.10	-9.73%	-12.82%	6.25%	20.00%	2.00%	-3.77%	-3.77%	5.85	5.10	5.85	5.10	5.85	3.75
Unilever	31-Dec	54,101.14	14.30	-2.05%	5.93%	1.42%	27.68%	-4.67%	2.88%	2.88%	14.60	13.00	14.60	13.00	17.00	9.90
Glaxo Smithkline	31-Dec	8,371.14	7.00	0.00%	-3.45%	20.69%	33.33%	40.00%	1.45%	1.45%	7.25	6.70	7.25	6.70	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	15,964.72	8.50	0.00%	-7.61%	0.00%	28.79%	-5.56%	-5.56%	-5.56%	10.80	8.50	10.80	8.50	11.00	4.95
Nascon	30-Sep	42,920.90	16.20	0.00%	0.00%	15.30%	62.00%	24.62%	11.72%	11.72%	17.55	14.50	17.55	14.50	17.55	8.50
Dangote Sugar	31-Dec	239,400.00	19.95	-0.25%	-8.06%	20.91%	67.65%	48.88%	13.35%	13.35%	21.70	18.30	21.70	18.30	22.25	8.90
Flour Mills	31-Mar	81,351.35	31.00	-1.43%	-7.74%	13.97%	60.62%	35.96%	19.23%	19.23%	34.70	26.10	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,149,351.57	1,450.00	0.00%	0.00%	1.99%	23.40%	16.75%	-3.65%	-3.65%	1,505.00	1,450.00	1,505.00	1,450.00	1,505.00	764.90
Honeywell	31-Mar	10,547.16	1.33	2.31%	-6.99%	34.34%	26.67%	22.02%	10.83%	10.83%	1.49	1.10	1.49	1.10	1.49	0.83
UACN	31-Dec	15,847.13	8.25	0.00%	-7.82%	3.77%	33.06%	-2.94%	13.79%	13.79%	8.95	7.10	8.95	7.10	9.50	5.40
OIL & GAS																
Arдова	31-Dec	24,747.14	19.00	0.00%	0.00%	20.00%	30.29%	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%	30.29%	71.17%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	133.20
Oando	31-Dec	35,863.16	2.98	0.00%	-5.40%	10.37%	26.81%	-13.62%	-19.46%	-19.46%	3.70	2.98	3.70	2.98	4.00	1.89
MRS Oil	31-Dec	3,403.45	13.40	0.00%	0.00%	7.63%	7.63%	-12.42%	-2.55%	-2.55%	13.75	11.20	13.75	11.20	13.80	11.20
Total	31-Dec	48,212.10	142.00	0.00%	-0.70%	9.31%	79.52%	32.71%	9.23%	9.23%	143.00	130.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	7,433.62	5.70	-0.87%	9.62%	14.00%	200.00%	171.43%	11.76%	11.76%	5.75	5.20	5.75	5.20	5.75	1.80
SEPLAT	31-Dec	273,888.60	495.00	0.00%	0.00%	17.86%	41.43%	-18.18%	23.04%	23.04%	540.00	402.30	540.00	402.30	605.00	282.00
INSURANCE																
AIICO Insurance	31-Dec	10,384.24	1.18	-2.48%	-13.24%	28.26%	31.11%	43.90%	4.42%	4.42%	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	34,997.09	5.95	-0.83%	-0.83%	7.21%	19.00%	-0.83%	1.71%	1.71%	6.05	5.85	6.05	5.85	6.50	4.55
Mansard	31-Dec	13,650.00	1.30	0.00%	-7.14%	-35.00%	-17.72%	-35.00%	23.81%	23.81%	1.70	1.15	1.70	1.15	2.57	0.70
Prestige Assurance	31-Dec	2,648.78	0.48	0.00%	0.00%	-9.43%	-4.00%	-18.64%	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%	20.78%	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	0.00%	0.67%	11.94%	56.25%	50.45%	5.71%	5.71%	75.00	70.95	75.00	70.95	79.75	36.45
ICT																
MTN Nigeria	31-Dec	3,663,812.35	180.00	0.00%	-0.55%	25.00%	51.90%	56.52%	5.94%	5.94%	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
MCNICHOLS PLC	0.80	9.59%	MULTIVERSE PLC	0.26	23.81%	CHAMPION BREW. PLC.	2.50	190.70%	CHAMPION BREW. PLC.	2.50	190.70%	LIVESTOCK FEEDS PLC.	2.39	291.80%
UPDC REAL ESTATE INVESTMENT TRUST (REIT)	6.00	9.09%	SOVEREIGN TRUST INSURANCE PLC	0.28	12.00%	NCR (NIGERIA) PLC. LIVESTOCK FEEDS PLC.	3.43	75.00%	NCR (NIGERIA) PLC. LIVESTOCK FEEDS PLC.	3.43	75.00%	AIRTEL AFRICA PLC	930.00	211.14%
MULTIVERSE PLC	0.26	8.33%	NCR (NIGERIA) PLC.	3.43	9.94%	MUTUAL BENEFITS ASSURANCE PLC.	2.39	71.94%	MUTUAL BENEFITS ASSURANCE PLC.	2.39	71.94%	B.O.C. GASES PLC.	13.61	202.44%
FIDSON HEALTHCARE PLC	6.00	8.30%	ETERNA PLC.	5.70	9.62%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	48.15%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	48.15%	ETERNA PLC.	5.70	171.43%
AFRICA PRUDENTIAL	7.25	8.21%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	6.00	9.09%	E-TRANZACT INTERNATIONAL PLC	0.57	42.50%	E-TRANZACT INTERNATIONAL PLC	0.57	42.50%	FTN COCOA PROCESSORS PLC	0.53	165.00%
MUTUAL BENEFITS ASSURANCE PLC.	0.40	5.26%	UNILEVER NIGERIA PLC.	14.30	5.93%	B.O.C. GASES PLC.	13.61	42.22%	B.O.C. GASES PLC.	13.61	42.22%	CHAMPION BREW. PLC.	2.50	157.73%
GUINNESS NIG PLC	19.85	4.47%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.24	4.35%	SOVEREIGN TRUST INSURANCE PLC	0.28	40.00%	SOVEREIGN TRUST INSURANCE PLC	0.28	40.00%	FIDSON HEALTHCARE PLC	6.00	135.29%
CHAMS PLC	0.25	4.17%	GUINNESS NIG PLC	19.85	3.66%	N.E.M INSURANCE CO (NIG) PLC.	2.50	39.66%	N.E.M INSURANCE CO (NIG) PLC.	2.50	39.66%	MAY & BAKER NIGERIA PLC.	4.65	130.20%
U B A PLC	8.80	4.14%	AFRICA PRUDENTIAL	7.25	1.40%	ROYAL EXCHANGE PLC.	0.36	38.46%	ROYAL EXCHANGE PLC.	0.36	38.46%	BUA CEMENT PLC	79.00	119.44%
FIDELITY BANK PLC	2.60	4.00%				REGENCY ALLIANCE INSURANCE COMPANY PLC	0.30	36.36%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.30	36.36%	UBA CAPITAL	5.70	118.39%

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
UNILEVER NIGERIA PLC.	14.30	-2.05%	PHARMA-DEKO PLC.	1.35	-10.00%	STERLING BANK PLC.	1.90	-6.86%	STERLING BANK PLC.	1.90	-6.86%	THE INITIATES PLC	0.52	-25.71%
AIICO INSURANCE PLC.	1.18	-2.48%	LAFARGE WAPCO PLC.	26.85	-10.50%	ASSOCIATED BUS COMPANY PLC	0.35	-7.89%	ASSOCIATED BUS COMPANY PLC	0.35	-7.89%	RED STAR EXPRESS PLC	3.30	-25.84%
RED STAR EXPRESS PLC	3.30	-2.94%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.76	-10.59%	TRANSCORP HOTELS	3.25	-9.72%	TRANSCORP HOTELS	3.25	-9.72%	INTERNATIONAL BREWERIES PLC.	6.21	-26.94%
MAY & BAKER NIGERIA PLC.	4.65	-5.10%	ECOBANK TRANSNATIONAL INCORPORATED NIGER INSURANCE CO. PLC.	6.00	-11.11%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	MCNICHOLS PLC	0.80	-31.03%
WEMA BANK PLC. GUARANTY TRUST BANK PLC.	0.65	-5.80%	P Z CUSSONS NIGERIA PLC.	5.10	-12.82%	CHELLARAMS PLC.	2.26	-9.96%	CHELLARAMS PLC.	2.26	-9.96%	GUINNESS NIG PLC	19.85	-34.27%
R T BRISCOE PLC. CORNERSTONE INSURANCE COMPANY PLC.	32.85	-8.75%	AIICO INSURANCE PLC.	1.18	-13.24%	PHARMA-DEKO PLC. DAAR COMMUNICATIONS PLC	1.35	-10.00%	PHARMA-DEKO PLC. DAAR COMMUNICATIONS PLC	1.35	-10.00%	MANSARD	1.30	-35.00%
P Z CUSSONS NIGERIA PLC.	0.20	-9.09%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.30	-14.29%	OANDO PLC	0.25	-16.67%	OANDO PLC	0.25	-16.67%	AFROMEDIA PLC DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-41.18%
CHAMPION BREW. PLC.	0.59	-9.23%	CHAMPION BREW. PLC.	2.50	-26.90%	FTN COCOA PROCESSORS PLC	2.98	-19.46%	FTN COCOA PROCESSORS PLC	2.98	-19.46%	OMATEK VENTURES PLC	0.20	-44.44%
	5.10	-9.73%	LINKAGE ASSURANCE PLC	0.60	-33.33%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.53	-19.70%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.53	-19.70%	ARBICO PLC.	1.03	-51.22%
	2.50	-9.75%					0.20	-20.00%		0.20	-20.00%			

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.