

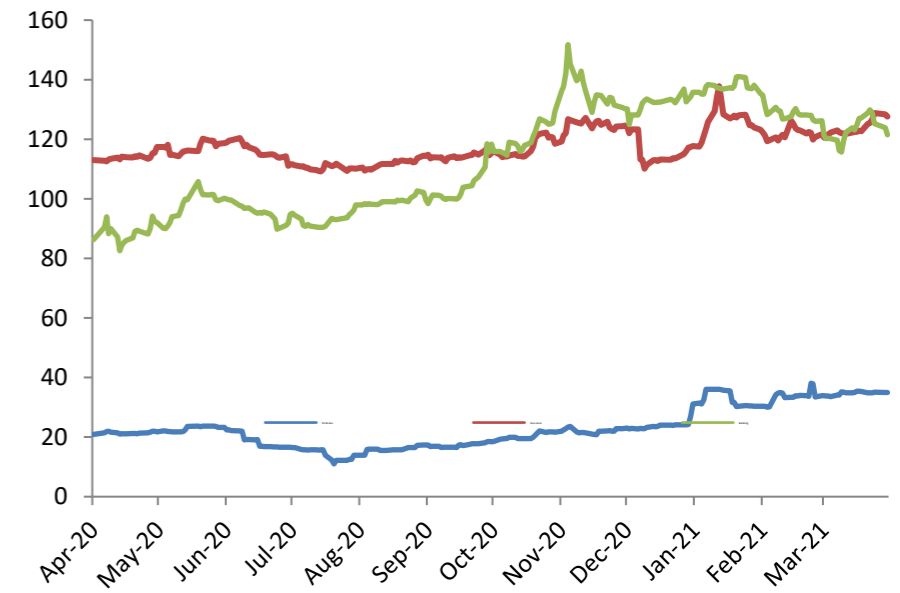
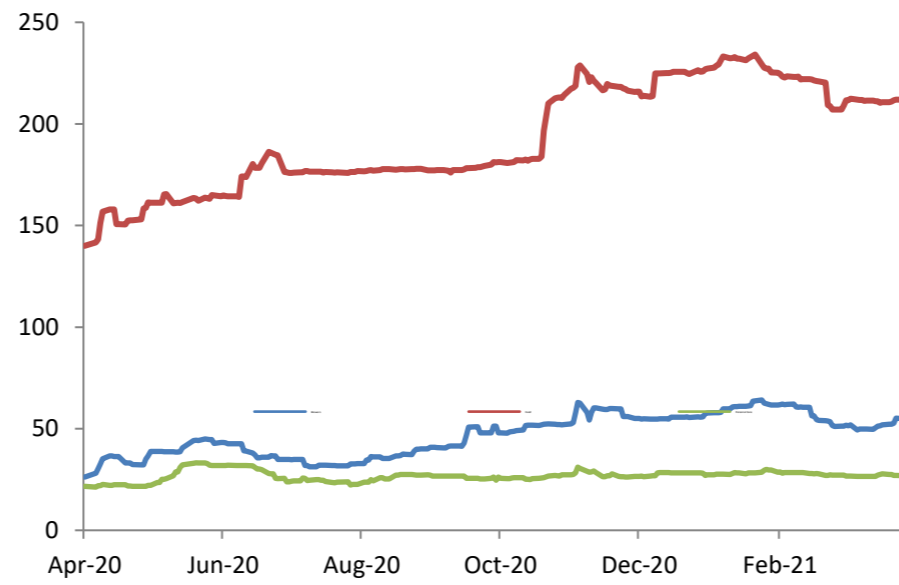
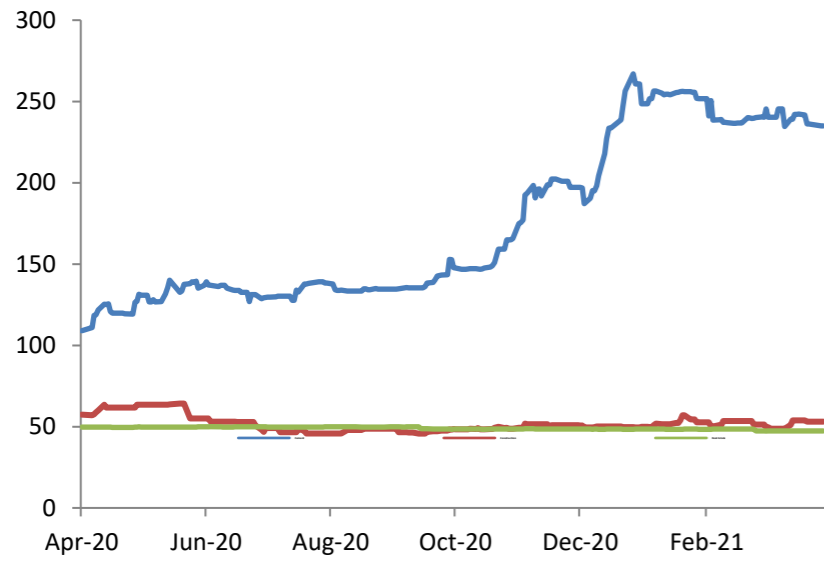
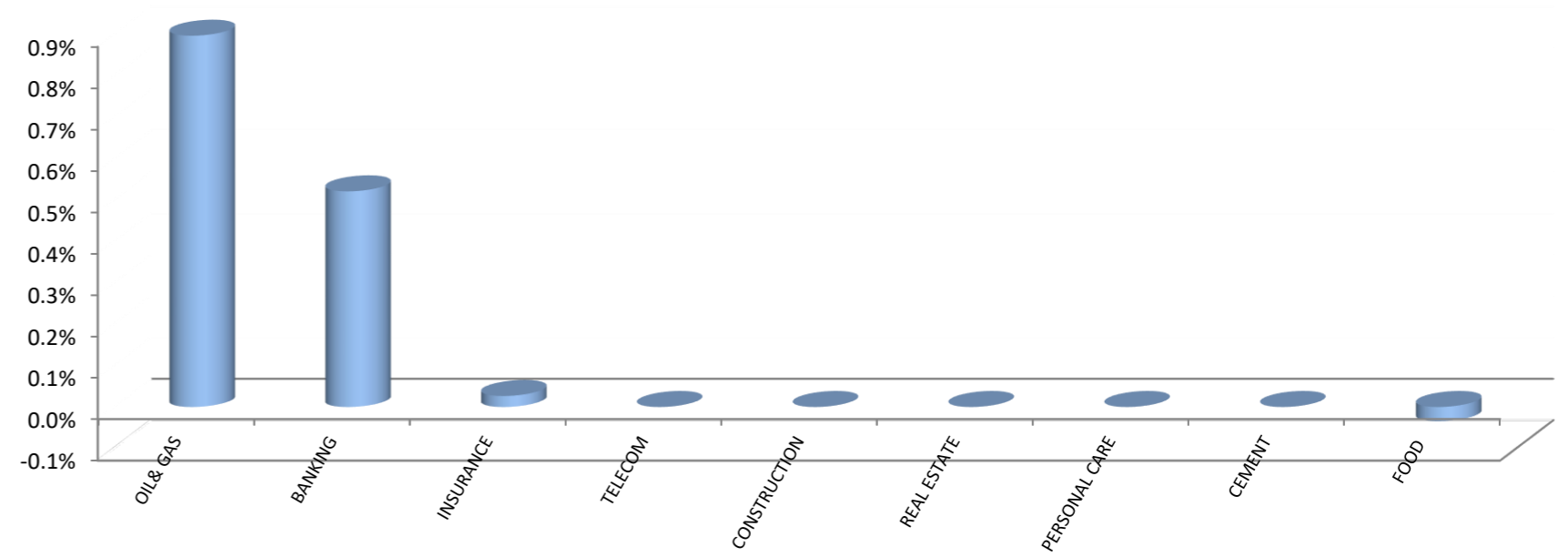
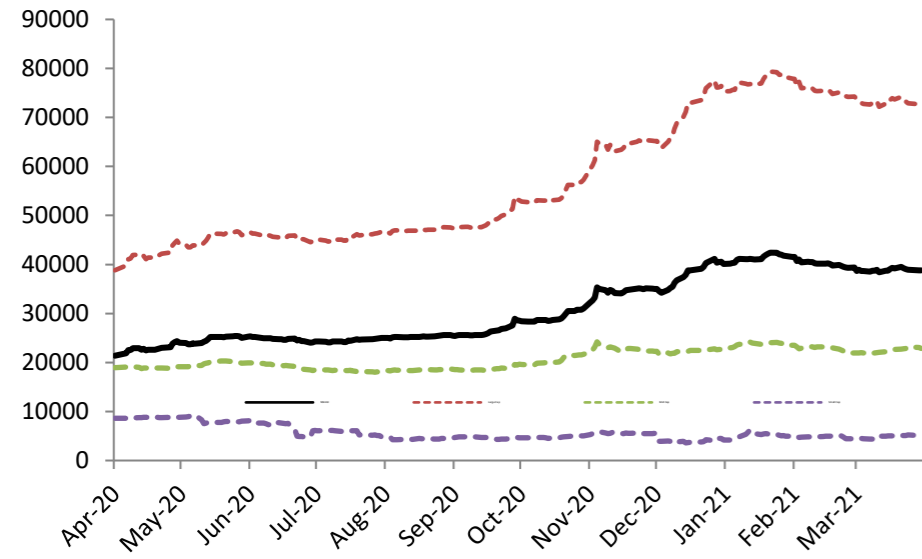
Equities at a Glance

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	38,799.83	0.07%	-0.30%	-3.29%	-3.65%	81.44%
Market Cap (N billions)	20,300.28	0.07%	-0.30%	-3.23%	-3.59%	82.16%
Volume Traded (millions)	145.33	-59.23%	726.39	28,436.07	31,807.58	99,729.89
Value Traded (N millions)	1,575.62	-62.43%	7,912.37	292,822.57	312,668.10	1,018,497.20
NGN/USD	410	-0.33%	0.24%	4.10%	-0.15%	6.45%
NSEASI (\$)	94.71	0.40%	-0.54%	-7.26%	-3.51%	69.74%
Market Cap (\$ millions)	49,555.19	0.40%	-0.54%	-7.20%	-3.45%	70.41%

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	0.52%	-2.51%	-10.08%	3.11%	-10.08%	-7.69%	41.60%	1.79%	-6.10%
BREWERS	-0.10%	-1.12%	-5.40%	13.73%	-5.40%	-1.87%	108.42%	2.68%	-8.50%
CEMENT	0.00%	-0.48%	-5.52%	59.04%	-5.52%	-8.40%	115.54%	1.87%	-5.25%
TELECOM	0.00%	0.55%	3.87%	58.25%	3.87%	2.40%	130.18%	1.17%	-4.47%
PERSONAL CARE	0.00%	-0.48%	-1.58%	2.33%	-1.58%	-5.10%	23.71%	2.26%	-8.33%
CONSTRUCTION	0.00%	0.00%	6.16%	9.37%	6.16%	6.47%	-7.67%	1.79%	-14.26%
FOOD	-0.03%	2.45%	-4.45%	19.83%	-4.45%	-3.29%	55.08%	1.26%	-4.99%
INSURANCE	0.03%	-0.91%	8.41%	10.65%	8.41%	12.44%	12.96%	1.17%	-8.23%
OIL& GAS	0.90%	0.52%	13.29%	91.54%	13.29%	46.56%	68.49%	3.35%	-13.19%
REAL ESTATE	0.00%	-0.09%	-2.32%	-2.26%	-2.32%	-2.15%	-4.68%	0.23%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.11%	-0.12%	-3.33%	37.22%	-3.33%	-4.12%	87.63%	1.01%	-1.97%
Mid Cap (Mid 30%)	0.01%	-1.44%	-0.39%	16.38%	-0.39%	1.49%	20.84%	0.85%	-3.25%
Small Cap (Bottom 60%)	-11.34%	-14.78%	6.78%	-4.45%	6.78%	4.83%	-48.34%	4.43%	-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	232,870.17	8.05	1.90%	-0.62%	-11.05%	1.90%	21.05%	-11.05%	-4.73%	9.70	7.80	9.70	7.80	10.00	6.10
FBN Holdings	31-Dec	260,240.87	7.25	0.00%	0.00%	-2.68%	15.08%	54.26%	-2.68%	1.40%	7.60	7.05	7.85	7.05	8.40	4.25
FCMB	31-Dec	57,229.83	2.89	0.00%	2.12%	-11.08%	24.03%	69.01%	-11.08%	-13.21%	3.50	2.83	3.50	2.83	3.80	1.53
Guaranty Trust Bank	31-Dec	846,146.40	28.75	2.68%	-4.01%	-12.88%	-10.16%	52.52%	-12.88%	-11.13%	36.00	28.00	36.00	28.00	38.20	18.35
Stanbic IBTC Holdings	31-Dec	489,500.00	48.95	-6.85%	-3.93%	11.25%	15.18%	88.27%	11.25%	11.12%	52.90	38.70	52.90	38.70	52.90	27.50
United Bank For Africa	31-Dec	230,869.71	7.00	0.72%	-0.71%	-20.90%	1.45%	12.90%	-20.90%	-19.08%	9.25	6.80	9.25	6.80	9.75	5.70
Union Bank	31-Dec	82,985.45	4.90	0.00%	-2.97%	-7.55%	-2.00%	-25.76%	-7.55%	-8.41%	6.10	4.90	6.10	4.90	7.00	4.70
Wema Bank	31-Dec	22,903.26	0.58	0.00%	1.75%	-21.62%	-3.33%	-1.69%	-21.62%	-15.94%	0.75	0.55	0.75	0.55	0.90	0.50
Zenith Bank	31-Dec	684,443.56	21.80	3.81%	-1.36%	-15.01%	8.46%	55.71%	-15.01%	-12.10%	27.20	20.30	27.20	20.30	28.15	13.05
Ecobank	31-Dec	78,168.25	4.90	0.00%	-2.00%	-25.76%	10.11%	5.38%	-25.76%	-18.33%	6.75	4.70	6.75	4.70	7.30	3.90
Fidelity Bank	31-Dec	71,278.00	2.46	-1.60%	-4.65%	-6.11%	17.14%	17.14%	-6.11%	-2.38%	2.77	2.16	2.77	2.16	3.07	1.65
Sterling Bank	31-Dec	44,625.15	1.55	1.31%	-16.22%	-23.27%	13.14%	11.51%	-23.27%	-24.02%	2.04	1.46	2.10	1.46	2.42	1.14
BREWERIES																
Guinness	30-Jun	49,694.31	33.00	0.00%	-8.08%	82.83%	120.00%	45.37%	82.83%	73.68%	35.90	18.50	35.90	17.65	35.90	13.00
Nigerian Breweries	31-Dec	404,384.15	51.00	0.00%	0.00%	-12.07%	4.94%	129.73%	-12.07%	-8.93%	63.00	47.00	63.00	47.00	63.10	24.40
International Breweries	31-Mar	18,107.02	5.55	-2.63%	-4.31%	-19.57%	21.18%	11.00%	-19.57%	-6.72%	7.07	4.55	7.07	4.55	7.37	2.75
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,663,709.09	215.00	0.00%	0.00%	-4.44%	42.86%	83.76%	-4.44%	-12.21%	237.00	213.00	244.90	213.00	245.00	121.00
Bua Cement	31-Dec	2,461,938.54	72.70	0.00%	-1.09%	-9.12%	75.60%	136.04%	-9.12%	-6.01%	80.00	69.95	85.00	69.95	85.00	29.40
Lafarge Africa	31-Dec	115,095.42	21.00	0.00%	-3.00%	-5.83%	23.53%	66.01%	-5.83%	-0.24%	30.30	19.50	30.30	19.50	30.30	10.00
Julius Berger	31-Dec	26,400.00	20.00	0.00%	0.00%	11.73%	18.34%	-12.28%	11.73%	12.36%	22.65	17.00	22.65	17.00	27.50	15.00
Cap	31-Dec	16,730.00	23.90	0.00%	0.00%	19.50%	27.81%	3.02%	19.50%	19.50%	23.90	18.00	23.90	18.00	23.90	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	19,256.81	4.85	0.00%	0.00%	-6.73%	7.78%	10.23%	-6.73%	-8.49%	5.85	4.80	5.85	4.80	5.85	3.85
Unilever	31-Dec	50,317.84	13.30	0.00%	-0.75%	0.76%	-1.48%	26.67%	0.76%	-4.32%	14.60	13.00	14.60	13.00	17.00	10.50
Glaxo Smithkline	31-Dec	8,131.96	6.80	0.00%	0.00%	-2.86%	16.24%	44.68%	-2.86%	-1.45%	7.25	6.20	7.25	6.20	8.45	4.30
FOOD & BEVERAGES																
Cadbury	31-Dec	15,495.17	8.25	0.00%	0.00%	-8.33%	15.38%	19.57%	-8.33%	-8.33%	10.80	8.00	10.80	8.00	11.00	6.30
Nascon	30-Sep	40,271.46	15.20	0.00%	0.00%	4.83%	26.67%	78.82%	4.83%	4.83%	17.55	13.00	17.55	13.00	17.55	8.50
Dangote Sugar	31-Dec	204,000.00	17.00	0.00%	0.00%	-11.23%	25.93%	58.88%	-11.23%	-3.41%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	81,351.35	31.00	0.00%	6.90%	16.10%	40.91%	44.19%	16.10%	19.23%	34.70	27.00	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,125,571.88	1,420.00	0.00%	3.27%	-5.65%	20.85%	71.04%	-5.65%	-5.65%	1,505.00	1,350.00	1,505.00	1,350.00	1,505.00	830.20
Honeywell	31-Mar	8,961.12	1.13	-5.04%	-4.24%	-7.38%	18.95%	25.56%	-7.38%	-5.83%	1.49	1.10	1.49	1.10	1.49	0.90
UACN	31-Dec	18,632.38	9.70	-0.51%	-2.02%	29.33%	40.58%	37.59%	29.33%	33.79%	9.90	7.15	9.90	7.10	9.90	5.40
OIL & GAS																
Arдова	31-Dec	18,430.11	14.15	0.00%	0.00%	0.00%	21.99%	31.49%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	9.55
Conoil Plc	31-Dec	11,831.88	17.05	0.00%	0.00%	-18.23%	18.40%	29.66%	-18.23%	-18.23%	21.00	17.05	21.00	17.05	21.00	14.40
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	21.99%	41.70%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	160.90
Oando	31-Dec	39,232.86	3.26	5.16%	1.87%	-8.17%	42.36%	35.83%	-8.17%	-11.89%	3.70	2.65	3.70	2.65	4.00	2.03
MRS Oil	31-Dec	2,768.48	10.90	0.00%	-9.92%	-20.73%	-12.45%	-21.01%	-20.73%	-20.73%	13.75	10.90	13.75	10.90	13.80	10.90
Total	31-Dec	48,212.10	142.00	0.00%	0.00%	-0.70%	46.69%	47.46%	-0.70%	9.23%	143.00	142.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	7,811.83	5.99	0.00%	9.91%	13.45%	81.52%	150.63%	13.45%	17.45%	5.99	4.62	5.99	4.62	5.99	1.80
SEPLAT	31-Dec	304,320.67	550.00	0.00%	0.00%	10.86%	34.15%	11.11%	10.86%	36.71%	583.00	490.00	583.00	402.30	583.00	282.00
INSURANCE																
AIICO Insurance	31-Dec	11,088.26	1.26	5.00%	0.80%	12.50%	50.00%	50.00%	12.50%	11.50%	1.59	1.01	1.59	1.01	1.59	0.72
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	41,173.05	7.00	0.00%	-1.41%	19.66%	35.92%	21.74%	19.66%	19.66%	7.10	5.75	7.10	5.75	7.10	4.55
Mansard	31-Dec	10,185.00	0.97	0.00%	-3.00%	-18.49%	-50.00%	-38.61%	-18.49%	-7.62%	1.70	0.90	1.70	0.90	2.57	0.70
Prestige Assurance	31-Dec	2,317.68	0.42	0.00%	-8.70%	-8.70%	-30.00%	-23.64%	-8.70%	-8.70%	0.60	0.41	0.60	0.41	0.77	0.41
AGRICULTURE																
Okomu Oil	31-Dec	88,713.63	93.00	3.33%	3.33%	0.54%	16.25%	68.94%	0.54%	2.20%	93.00	90.00	93.00	90.00	93.00	55.05
Presco	31-Dec	72,000.00	72.00	0.00%	0.00%	1.41%	19.01%	97.53%	1.41%	1.48%	75.00	69.00	75.00	69.00	79.75	36.45
ICT																
MTN Nigeria	31-Dec	3,297,431.11	162.00	0.00%	1.12%	-1.94%	15.30%	70.53%	-1.94%	-4.65%	182.90	157.00	182.90	157.00	182.90	98.00
Airtel Africa Plc	31-Dec	3,495,080.90	930.00	0.00%	0.00%	9.18%	126.72%	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
OANDO PLC	3.26	5.16%	LINKAGE ASSURANCE PLC	0.80	11.11%	LASACO ASSURANCE PLC.	1.29	248.65%	LASACO ASSURANCE PLC.	1.29	268.57%	LASACO ASSURANCE PLC.	1.29	460.87%
AIICO INSURANCE PLC.	1.26	5.00%	ETERNA PLC.	5.99	9.91%	CHAMPION BREW. PLC.	2.20	115.69%	CHAMPION BREW. PLC.	2.20	155.81%	B.O.C. GASES PLC.	13.61	272.88%
ZENITH BANK PLC	21.80	3.81%	THE INITIATES PLC	0.46	9.52%	GUINNESS NIG PLC	33.00	82.83%	MORISON INDUSTRIES PLC.	0.86	75.51%	AIRTEL AFRICA PLC	930.00	211.14%
OKOMU OIL PALM PLC.	93.00	3.33%	ROYAL EXCHANGE PLC.	0.36	9.09%	MORISON INDUSTRIES PLC.	0.86	75.51%	GUINNESS NIG PLC	33.00	73.68%	CHAMPION BREW. PLC.	2.20	175.00%
GUARANTY TRUST BANK PLC.	28.75	2.68%	FLOUR MILLS NIG. PLC.	31.00	6.90%	ROYAL EXCHANGE PLC.	0.36	56.52%	MUTUAL BENEFITS ASSURANCE PLC.	0.42	55.56%	LIVESTOCK FEEDS PLC.	1.80	157.14%
CUTIX PLC.	2.25	2.27%	OKOMU OIL PALM PLC.	93.00	3.33%	MUTUAL BENEFITS ASSURANCE PLC.	0.42	50.00%	LINKAGE ASSURANCE PLC	0.80	53.85%	ETERNA PLC.	5.99	150.63%
LIVESTOCK FEEDS PLC.	1.80	2.27%	NESTLE NIGERIA PLC.	1,420.00	3.27%	NCR (NIGERIA) PLC.	2.79	42.35%	NCR (NIGERIA) PLC.	2.79	42.35%	BUA CEMENT PLC	72.70	136.04%
ACCESS BANK PLC.	8.05	1.90%	FTN COCOA PROCESSORS PLC	0.43	3.13%	ACADEMY PRESS PLC.	0.41	36.67%	B.O.C. GASES PLC.	13.61	42.22%	UBA CAPITAL	5.40	134.78%
STERLING BANK PLC.	1.55	1.31%	FIRST CITY MONUMENT BANK PLC.	2.89	2.38%	MCNICHOLS PLC	0.80	30.00%	ROYAL EXCHANGE PLC.	0.36	38.46%	NIGERIAN BREW. PLC.	51.00	129.73%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.80	1.27%	OANDO PLC	3.26	2.12%	U A C N PLC.	9.70	29.33%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	550.00	36.71%	FTN COCOA PROCESSORS PLC	0.43	115.00%

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	
NPF MICROFINANCE BANK PLC	1.92	-1.54%	DAAR COMMUNICATIONS PLC	0.20	-4.76%	S C O A NIG. PLC.	2.38	-18.77%	CONOIL PLC	17.05	-18.23%	PRESTIGE ASSURANCE CO. PLC.	0.42	-23.64%	
FIDELITY BANK PLC	2.46	-1.60%	CORNERSTONE INSURANCE COMPANY PLC.	0.57	-5.00%	INTERNATIONAL BREWERIES PLC.	5.55	-19.57%	GREIF NIGERIA PLC	6.70	-18.29%	UNION BANK NIG.PLC.	4.90	-25.76%	
UBA CAPITAL	5.40	-1.82%	SOVEREIGN TRUST INSURANCE PLC	0.23	-8.00%	MRS OIL NIGERIA PLC.	10.90	-20.73%	ECOBANK TRANSNATIONAL INCORPORATED	4.90	-18.33%	GREIF NIGERIA PLC	6.70	-26.37%	
INTERNATIONAL BREWERIES PLC.	5.55	-2.63%	GUINNESS NIG PLC	33.00	-8.08%	U B A PLC	7.00	-20.90%	S C O A NIG. PLC.	2.38	-18.77%	THE INITIATES PLC	0.46	-34.29%	
COURTEVILLE BUSINESS SOLUTIONS PLC	0.22	-4.35%	MUTUAL BENEFITS ASSURANCE PLC.	0.42	-8.70%	WEMA BANK PLC.	0.58	-21.62%	U B A PLC	7.00	-19.08%	OMATEK VENTURES PLC	0.20	-35.48%	
LINKAGE ASSURANCE PLC	0.80	-4.76%	PRESTIGE ASSURANCE CO. PLC.	0.42	-8.70%	AFRICA PRUDENTIAL	5.40	-22.64%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	MANSARD DEAP CAPITAL MANAGEMENT & TRUST PLC	0.97	-38.61%	
DAAR COMMUNICATIONS PLC	0.20	-4.76%	PHARMA-DEKO PLC.	1.34	-9.46%	STERLING BANK PLC.	1.55	-23.27%	MRS OIL NIGERIA PLC.	10.90	-20.73%	DAAR COMMUNICATIONS PLC	0.20	-39.39%	
HONEYWELL FLOUR MILL PLC	1.13	-5.04%	ALUMINIUM EXTRUSION IND. PLC.	7.30	-9.88%	ECOBANK TRANSNATIONAL INCORPORATED	4.90	-25.76%	STERLING BANK PLC.	1.55	-24.02%	AFROMEDIA PLC	0.20	-41.18%	
STANBICBTC HOLDCO PLC	48.95	-6.85%	MRS OIL NIGERIA PLC.	10.90	-9.92%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	FTN COCOA PROCESSORS PLC	0.43	-34.85%	ARBICO PLC.	1.03	-63.86%	
ROYAL EXCHANGE PLC.	0.36	-7.69%	STERLING BANK PLC.	1.55	-16.22%	FTN COCOA PROCESSORS PLC	0.43	-40.28%							

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.

