

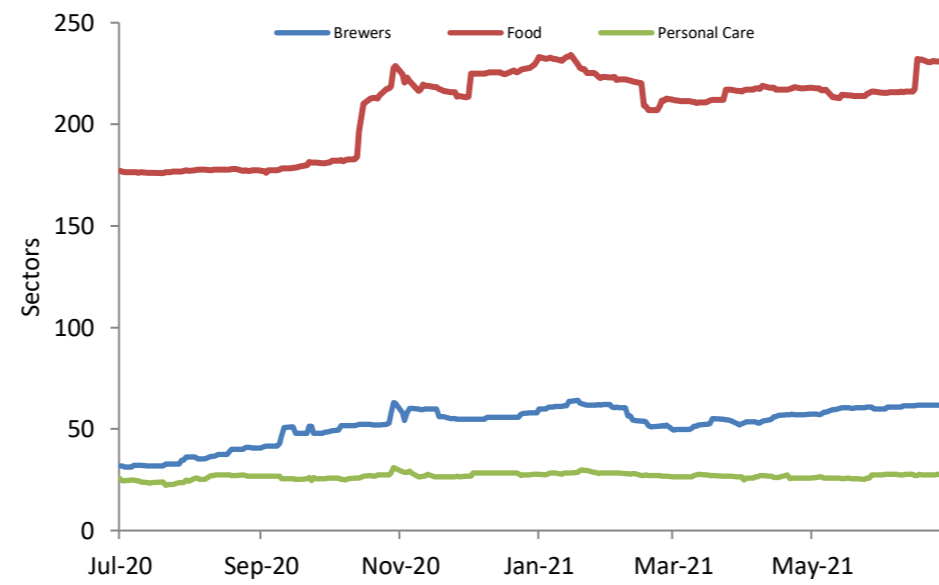
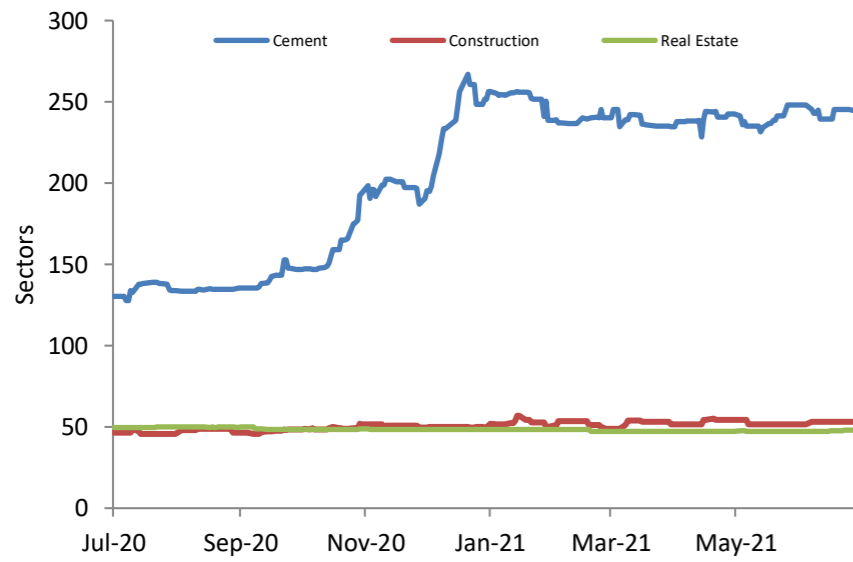
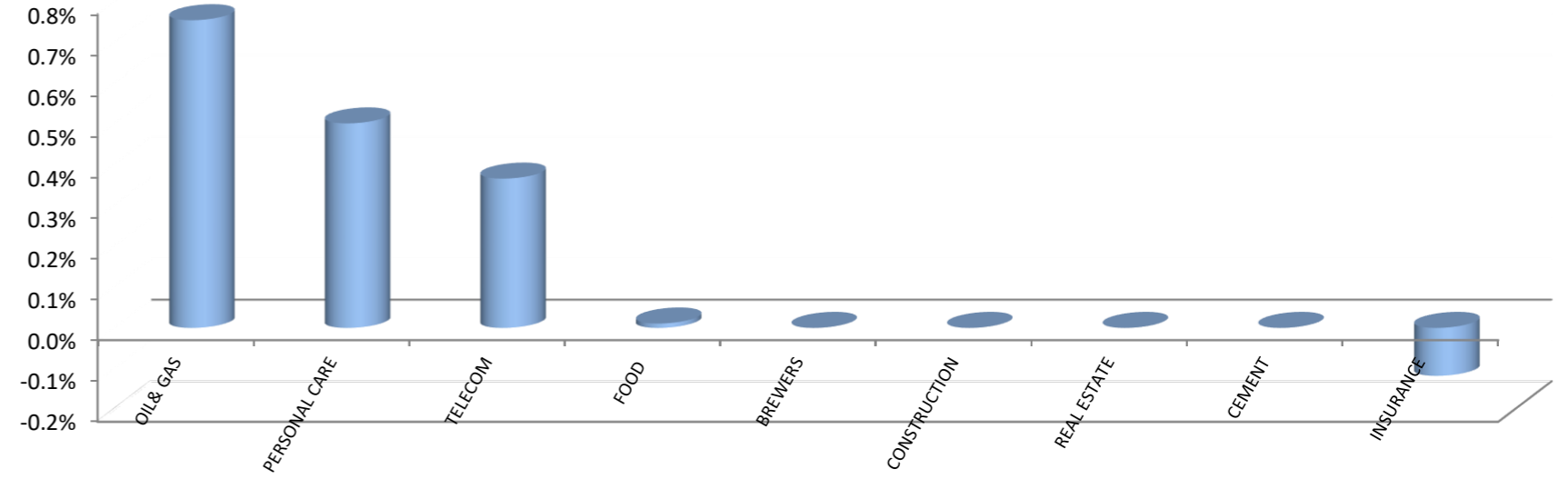
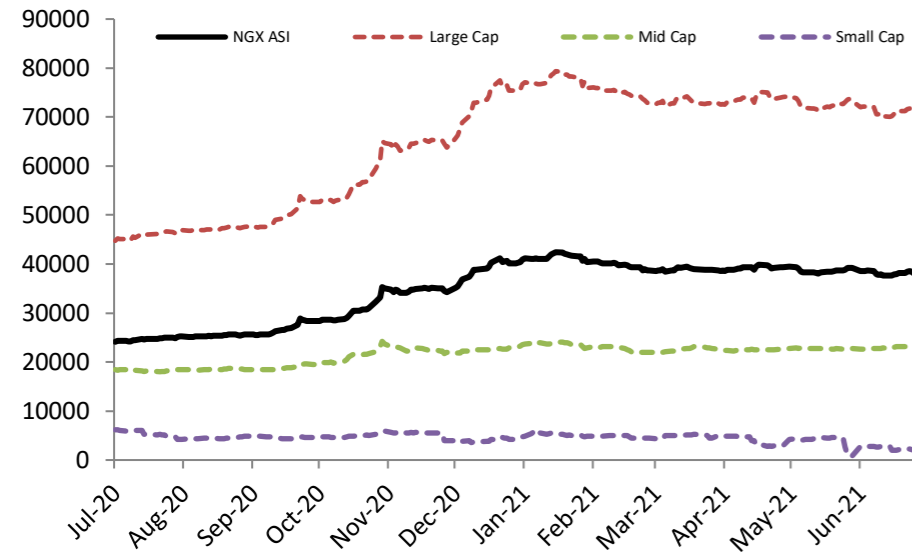
Equities at a Glance

NSE All Share

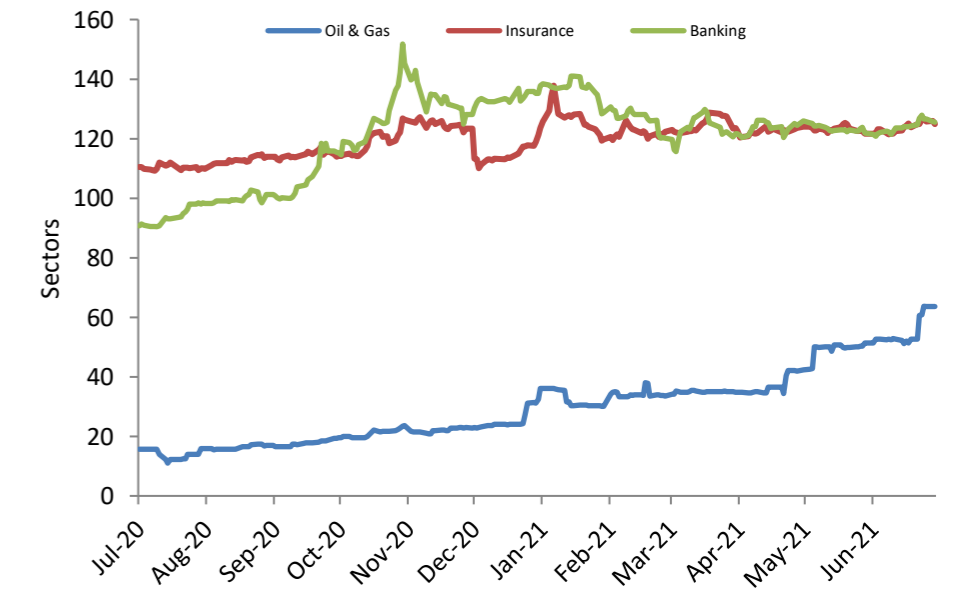
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NGXASI Index	37,872.55	0.04%	-1.63%	-5.60%	-5.96%	56.95%
Market Cap (₦ billions)	19,732.15	0.04%	-1.68%	-5.94%	-6.29%	56.76%
Volume Traded (millions)	197.23	0.00%	1,061.64	46,280.51	49,652.02	101,336.83
Value Traded (₦ millions)	2,139.83	11.46%	12,232.90	503,573.24	523,418.77	1,038,797.59
NGN/USD	411	-0.13%	-0.06%	4.50%	0.24%	6.40%
NGXASI (\$)	92.10	0.17%	-1.58%	-9.85%	-6.18%	46.91%
Market Cap (\$ millions)	47,984.41	0.17%	-1.63%	-10.17%	-6.51%	46.73%

Index Performance

	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD Return	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
ARM Sector Indices									
BANKING	-0.42%	-2.25%	-7.95%	-9.25%	-7.95%	-5.50%	37.72%	1.48%	-5.21%
BREWERS	0.00%	-0.11%	6.82%	6.23%	6.82%	10.81%	93.25%	2.00%	-7.26%
CEMENT	0.00%	-0.24%	-1.59%	-4.59%	-1.59%	-4.59%	87.93%	1.65%	-4.88%
TELECOM	0.37%	-4.04%	-13.29%	-14.05%	-13.29%	-14.52%	61.13%	1.19%	-4.91%
PERSONAL CARE	0.50%	-0.15%	0.77%	-0.66%	0.77%	-2.83%	7.44%	1.95%	-7.44%
CONSTRUCTION	0.00%	0.14%	6.31%	4.32%	6.31%	6.62%	14.15%	1.38%	-5.11%
FOOD	0.01%	-0.14%	1.63%	-0.17%	1.63%	2.86%	30.54%	1.01%	-4.99%
INSURANCE	-0.12%	-1.38%	5.92%	0.93%	5.92%	9.86%	12.92%	1.15%	-8.23%
OIL& GAS	0.75%	5.45%	105.76%	77.67%	105.76%	166.19%	307.84%	3.59%	-11.92%
REAL ESTATE	0.00%	0.06%	-1.29%	-1.14%	-1.29%	-1.11%	-3.78%	0.22%	-2.38%
ARM Capitalization Indices									
Large Cap (Top 10%)	0.04%	-1.83%	-6.53%	-8.27%	-6.53%	-7.30%	57.35%	0.93%	-1.97%
Mid Cap (Mid 30%)	0.05%	-0.27%	0.87%	-1.76%	0.87%	2.77%	25.80%	0.79%	-3.25%
Small Cap (Bottom 60%)	4.12%	-4.51%	-49.78%	-55.73%	-49.78%	-50.70%	-66.02%	16.18%	-65.17%



Sectors



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	260,351.75	9.00	-2.17%	-4.76%	-0.55%	-5.26%	46.34%	-0.55%	6.51%	9.70	7.20	9.70	7.20	10.00	6.10
FBN Holdings	31-Dec	260,240.87	7.25	0.69%	-4.61%	-2.68%	-3.33%	43.56%	-2.68%	1.40%	7.70	6.90	7.85	6.90	8.40	4.90
FCMB	31-Dec	58,814.05	2.97	-0.34%	-3.88%	-8.62%	-7.76%	56.32%	-8.62%	-10.81%	3.50	2.66	3.50	2.66	3.80	1.90
GTCO	31-Dec	866,748.23	29.45	0.00%	-1.34%	-10.76%	-10.76%	36.98%	-10.76%	-8.96%	36.00	28.00	36.00	28.00	38.20	21.50
StanbicBTC HOLDCO	31-Dec	407,000.00	40.70	0.00%	-0.73%	-7.50%	-7.50%	40.34%	-7.50%	-7.60%	52.90	38.70	52.90	38.70	52.90	29.00
United Bank for Africa	31-Dec	249,009.48	7.55	0.00%	-1.95%	-14.69%	-16.57%	24.79%	-14.69%	-12.72%	9.25	6.80	9.25	6.80	9.75	5.95
Union Bank	31-Dec	94,840.52	5.60	0.00%	0.00%	5.66%	0.00%	2.75%	5.66%	4.67%	6.10	4.55	6.10	4.55	6.70	4.55
Wema Bank	31-Dec	31,590.70	0.80	-1.23%	8.11%	8.11%	6.67%	48.15%	8.11%	15.94%	0.81	0.55	0.81	0.55	0.90	0.50
Zenith Bank	31-Dec	753,515.85	24.00	-1.23%	-4.00%	-6.43%	-9.09%	54.34%	-6.43%	-3.23%	27.20	20.30	27.20	20.30	28.15	15.50
Ecobank	31-Dec	82,954.06	5.20	0.00%	0.97%	-21.21%	-20.00%	10.64%	-21.21%	-13.33%	6.75	4.70	6.75	4.70	7.30	3.90
Fidelity Bank	31-Dec	68,090.77	2.35	0.86%	0.86%	-10.31%	-12.96%	35.84%	-10.31%	-6.75%	2.77	2.10	2.77	2.10	3.07	1.70
Sterling Bank	31-Dec	44,913.05	1.56	-1.89%	-2.50%	-22.77%	-23.53%	25.81%	-22.77%	-23.53%	2.04	1.43	2.10	1.43	2.42	1.14
BREWERIES																
Guinness	30-Jun	43,670.76	29.00	0.00%	0.00%	60.66%	53.85%	107.14%	60.66%	52.63%	35.90	18.50	35.90	17.65	35.90	13.00
Nigerian Breweries	31-Dec	475,746.05	60.00	0.00%	0.00%	3.45%	3.36%	95.44%	3.45%	7.14%	63.00	47.00	63.00	47.00	63.10	30.00
International Breweries	31-Mar	17,291.39	5.30	0.00%	0.00%	-23.19%	-22.06%	39.47%	-23.19%	-10.92%	7.07	4.55	7.07	4.55	7.37	2.75
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,919,316.70	230.00	0.00%	0.04%	2.22%	-2.95%	82.54%	2.22%	-6.08%	237.00	204.00	244.90	204.00	245.00	122.00
BUA CEMENT	31-Dec	2,404,369.14	71.00	0.00%	-0.70%	-11.25%	-11.14%	71.29%	-11.25%	-8.21%	80.00	69.95	85.00	69.95	85.00	38.60
Lafarge	31-Dec	118,109.82	21.55	0.00%	-0.46%	-3.36%	-8.30%	95.91%	-3.36%	2.38%	30.30	19.50	30.30	19.50	30.30	10.95
Julius Berger	31-Dec	26,466.00	20.05	0.00%	0.25%	12.01%	8.09%	29.35%	12.01%	12.64%	22.65	17.00	22.65	17.00	22.65	15.00
UACN Property DevCo	31-Dec	13,300.00	19.00	0.00%	0.00%	-5.00%	-5.00%	-7.99%	-5.00%	-5.00%	23.90	18.00	23.90	18.00	23.90	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	23,028.77	5.80	1.75%	0.00%	11.54%	11.54%	33.33%	11.54%	9.43%	6.00	4.15	6.00	4.15	6.00	3.85
Unilever	31-Dec	49,182.85	13.00	0.00%	0.00%	-1.52%	-3.70%	-4.76%	-1.52%	-6.47%	14.60	11.65	14.60	11.65	15.75	11.20
Glaxo Smithkline	31-Dec	7,354.64	6.15	0.00%	-1.60%	-12.14%	-12.14%	43.02%	-12.14%	-10.87%	7.25	6.00	7.25	6.00	7.95	4.35
FOOD & BEVERAGES																
Cadbury	31-Dec	16,152.54	8.60	0.00%	0.58%	-4.44%	-7.53%	27.41%	-4.44%	-4.44%	10.80	7.75	10.80	7.75	11.00	6.60
Nascon	30-Sep	39,741.58	15.00	0.00%	-4.76%	3.45%	-14.29%	56.25%	3.45%	3.45%	17.55	13.00	17.55	13.00	17.55	9.60
Dangote Sugar	31-Dec	214,200.00	17.85	0.00%	-0.83%	-6.79%	-12.29%	46.31%	-6.79%	1.42%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	78,333.48	29.85	0.00%	0.17%	11.80%	-0.50%	66.76%	11.80%	14.81%	34.70	27.00	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,220,690.63	1,540.00	0.00%	0.00%	2.33%	2.33%	31.06%	2.33%	2.33%	1,540.00	1,350.00	1,540.00	1,350.00	1,540.00	1,175.00
Honeywell	31-Mar	13,005.52	1.64	0.00%	4.46%	34.43%	32.26%	78.26%	34.43%	36.67%	1.71	1.09	1.71	1.09	1.71	0.90
UACN	31-Dec	19,208.64	10.00	1.01%	2.56%	33.33%	33.33%	36.99%	33.33%	37.93%	11.25	7.15	11.25	7.10	11.25	5.40
OIL & GAS																
Forte Oil	31-Dec	20,188.46	15.50	0.00%	0.00%	0.00%	-8.62%	31.49%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	10.30
Conoil Plc	31-Dec	12,838.11	18.50	0.00%	0.00%	-11.27%	-11.90%	9.47%	-11.27%	-11.27%	21.00	17.00	21.00	17.00	21.00	14.40
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	-8.62%	31.49%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	173.40
Oando	31-Dec	36,224.20	3.01	-4.14%	-5.35%	-15.21%	-14.00%	30.87%	-15.21%	-18.65%	3.70	2.65	3.70	2.65	4.00	2.03
MRS Oil	31-Dec	3,200.26	12.60	0.00%	0.00%	-8.36%	-8.36%	1.20%	-8.36%	-8.36%	13.75	10.90	13.75	10.90	13.75	10.90
Total	31-Dec	57,039.67	168.00	6.06%	6.06%	17.48%	17.48%	72.31%	17.48%	29.23%	168.00	135.90	168.00	130.00	168.00	79.10
Eterna Oil	31-Dec	8,476.94	6.50	0.00%	-3.99%	23.11%	22.64%	220.20%	23.11%	27.45%	8.00	4.62	8.00	4.62	8.00	1.80
SEPLAT	31-Dec	426,048.94	770.00	0.00%	2.67%	55.21%	42.59%	99.48%	55.21%	91.40%	770.00	490.00	770.00	402.30	770.00	282.00
INSURANCE																
AllCO Insurance	31-Dec	9,240.21	1.05	0.00%	0.00%	-6.25%	-12.50%	16.67%	-6.25%	-7.08%	1.59	1.00	1.59	1.00	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	35,879.37	6.10	0.00%	-6.15%	4.27%	1.67%	27.08%	4.27%	4.27%	7.10	5.75	7.10	5.75	7.10	4.55
Mansard	31-Dec	9,240.00	0.88	1.15%	-2.22%	-26.05%	-41.72%	-44.65%	-26.05%	-16.19%	1.70	0.83	1.70	0.83	2.57	0.70
Prestige Assurance	31-Dec	2,538.42	0.46	0.00%	-8.00%	0.00%	-8.00%	-11.54%	0.00%	0.00%	0.60	0.41	0.60	0.41	0.60	0.41
AGRICULTURE																
Okomu Oil	31-Dec	104,930.10	110.00	0.00%	0.00%	18.92%	18.28%	56.03%	18.92%	20.88%	116.50	90.00	116.50	90.00	116.50	70.50
Presco	31-Dec	68,000.00	68.00	0.00%	0.00%	-4.23%	-5.56%	50.28%	-4.23%	-4.16%	78.90	68.00	78.90	68.00	79.75	47.45
ICT																
MTN Nigeria	31-Dec	3,338,140.14	164.00	0.61%	0.00%	-0.73%	-2.38%	42.61%	-0.73%	-3.47%	182.90	157.00	182.90	157.00	182.90	117.80
AIRTEL AFRICA PLC	31-Dec	2,258,649.05	601.00	0.00%	-9.99%	-29.44%	-29.44%	76.76%	-29.44%	-29.44%	930.00	601.00	930.00	601.00	930.00	348.00

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
CAPITAL HOTEL PLC	2.64	10.00%	NCR (NIGERIA) PLC.	3.00	20.48%	LASACO ASSURANCE PLC.	1.64	343.24%	LASACO ASSURANCE PLC.	1.64	368.57%	LASACO ASSURANCE PLC.	1.64	556.00%
NCR (NIGERIA) PLC.	3.00	9.89%	UNITY BANK PLC	0.63	14.55%	MORISON INDUSTRIES PLC.	1.40	185.71%	MORISON INDUSTRIES PLC.	1.40	185.71%	ETERNA PLC.	6.50	220.20%
UNITY BANK PLC	0.63	6.78%	CAPITAL HOTEL PLC	2.64	10.00%	ROYAL EXCHANGE PLC.	0.55	139.13%	CHAMPION BREW. PLC.	2.10	144.19%	LIVESTOCK FEEDS PLC.	1.90	216.67%
TOTAL NIGERIA PLC.	168.00	6.06%	TRIPPLE GEE AND COMPANY PLC.	1.00	9.89%	CHAMPION BREW. PLC.	2.10	105.88%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.49	122.73%	VITAFOAM NIG PLC.	15.45	189.87%
FTN COCOA PROCESSORS PLC	0.41	5.13%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.23	9.52%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.49	96.00%	ROYAL EXCHANGE PLC.	0.55	111.54%	UBA CAPITAL	6.24	139.08%
UNITY KAPITAL ASSURANCE PLC	0.26	4.00%	LASACO ASSURANCE PLC.	1.64	9.33%	VITAFOAM NIG PLC.	15.45	72.63%	VITAFOAM NIG PLC.	15.45	98.08%	MORISON INDUSTRIES PLC.	1.40	133.33%
SOVEREIGN TRUST INSURANCE PLC	0.30	3.45%	WEMA BANK PLC.	0.80	8.11%	GUINNESS NIG PLC	29.00	60.66%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	770.00	91.40%	CHAMPION BREW. PLC.	2.10	121.05%
LASACO ASSURANCE PLC.	1.64	2.50%	NPF MICROFINANCE BANK PLC	1.71	6.87%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	770.00	55.21%	CUTIX PLC.	3.63	57.83%	FIDSON HEALTHCARE PLC	6.09	113.68%
MUTUAL BENEFITS ASSURANCE PLC.	0.41	2.50%	LEARN AFRICA PLC.	1.37	5.38%	NCR (NIGERIA) PLC.	3.00	53.06%	NCR (NIGERIA) PLC.	3.00	53.06%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.49	113.04%
P Z CUSSONS NIGERIA PLC.	5.80	1.75%	HONEYWELL FLOUR MILL PLC	1.64	4.46%	TRIPPLE GEE AND COMPANY PLC.	1.00	51.52%	GUINNESS NIG PLC	29.00	52.63%	ROYAL EXCHANGE PLC.	0.55	111.54%

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
WEMA BANK PLC.	0.80	-1.23%	RED STAR EXPRESS PLC	3.11	-6.04%	INTERNATIONAL BREWERIES PLC.	5.30	-23.19%	B.O.C. GASES PLC.	7.70	-19.54%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%
ZENITH BANK PLC	24.00	-1.23%	CUSTODIAN AND ALLIED INSURANCE PLC	6.10	-6.15%	MANSARD	0.88	-26.05%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	ASSOCIATED BUS COMPANY PLC	0.35	-30.00%
AFRICA PRUDENTIAL	6.25	-1.57%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-7.35%	GREIF NIGERIA PLC	6.05	-26.22%	STERLING BANK PLC.	1.56	-23.53%	THE INITIATES PLC	0.47	-32.86%
STERLING BANK PLC.	1.56	-1.89%	UNIVERSITY PRESS PLC.	1.52	-7.88%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%	GREIF NIGERIA PLC	6.05	-26.22%	ARBICO PLC.	1.03	-33.12%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.92	-2.13%	PRESTIGE ASSURANCE CO. PLC.	0.46	-8.00%	AIRTEL AFRICA PLC	601.00	-29.44%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-33.33%
ACCESS BANK PLC.	9.00	-2.17%	LINKAGE ASSURANCE PLC	0.70	-9.09%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	AIRTEL AFRICA PLC	601.00	-29.44%	S C O A NIG. PLC.	1.95	-33.45%
OANDO PLC	3.01	-4.14%	COMPUTER WAREHOUSE GROUP PLC	1.14	-9.52%	S C O A NIG. PLC.	1.95	-33.45%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	GREIF NIGERIA PLC	6.05	-33.52%
CORNERSTONE INSURANCE COMPANY PLC.	0.53	-5.36%	IKEJA HOTEL PLC	1.40	-9.68%	B.O.C. GASES PLC.	7.70	-39.13%	S C O A NIG. PLC.	1.95	-33.45%	DAAR COMMUNICATIONS PLC	0.20	-39.39%
LINKAGE ASSURANCE PLC	0.70	-5.41%	PHARMA-DEKO PLC.	1.21	-9.70%	FTN COCOA PROCESSORS PLC	0.41	-43.06%	FTN COCOA PROCESSORS PLC	0.41	-37.88%	MANSARD	0.88	-44.65%

NIGERIAN AVIATION HANDLING COMPANY PLC	2.27	-5.42%	AIRTEL AFRICA PLC	601.00	-9.99%	COMPUTER WAREHOUSE GROUP PLC	1.14	-55.12%	COMPUTER WAREHOUSE GROUP PLC	1.14	-55.12%	COMPUTER WAREHOUSE GROUP PLC	1.14	-55.12%
---	------	--------	--------------------------	--------	--------	-------------------------------------	------	---------	-------------------------------------	------	---------	-------------------------------------	------	---------

Copyright © 2021 Asset & Resource Management Company Limited (“ARM”).

All rights reserved. Unauthorized 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.