

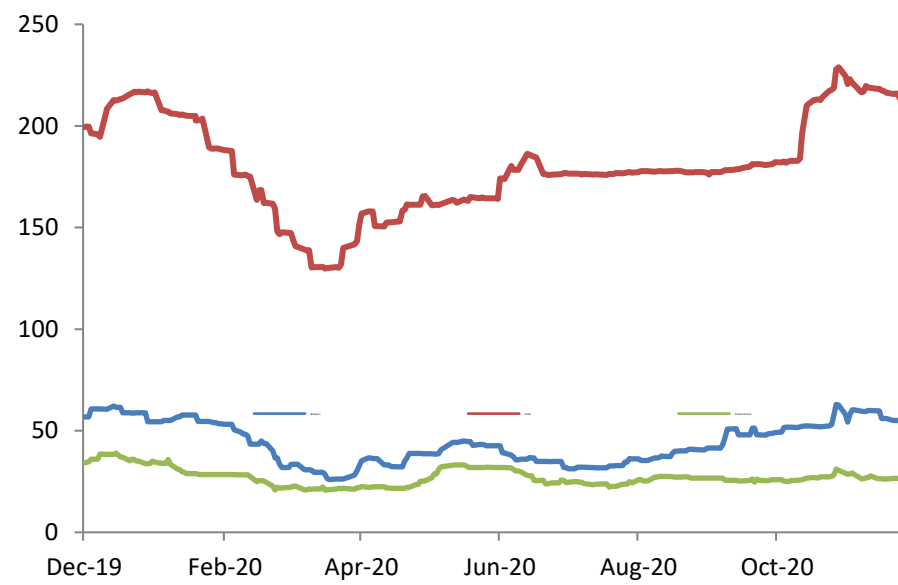
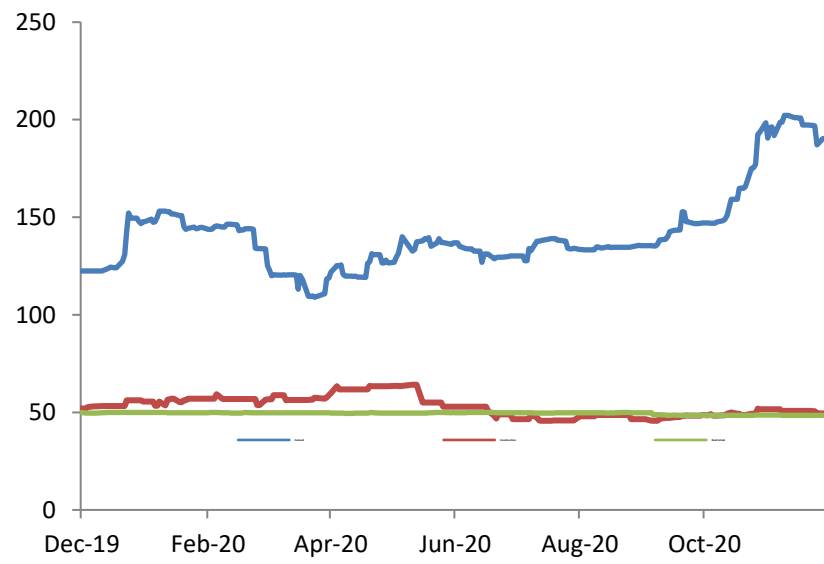
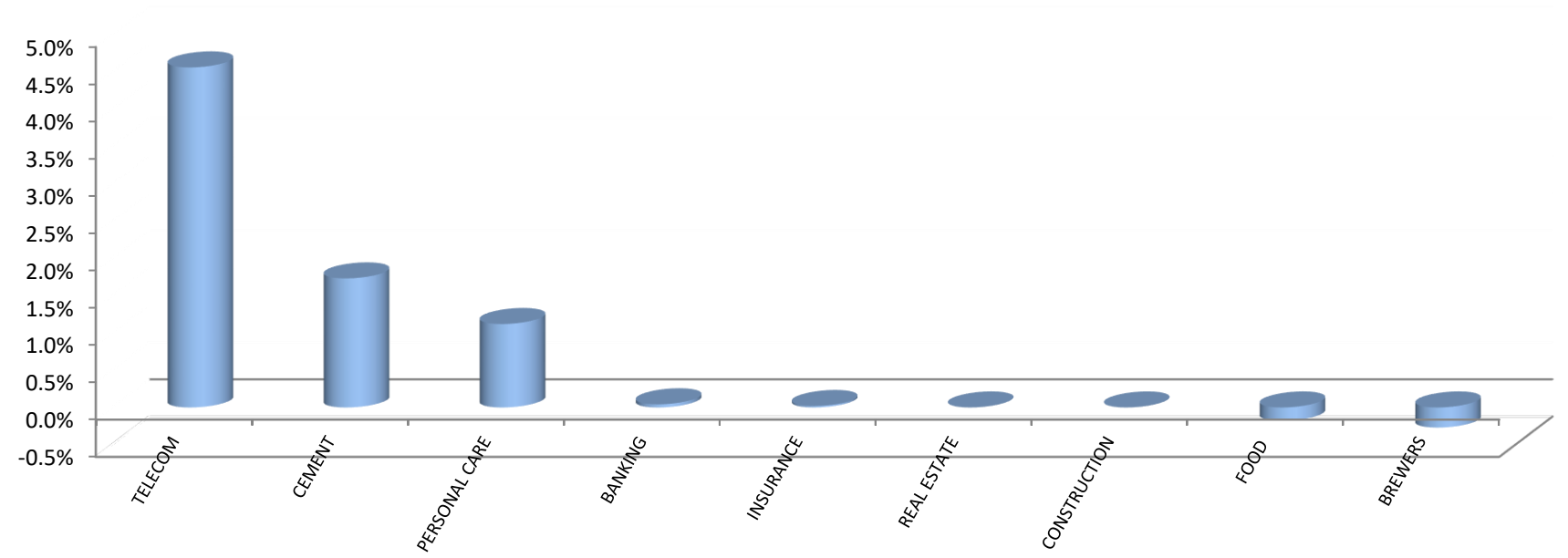
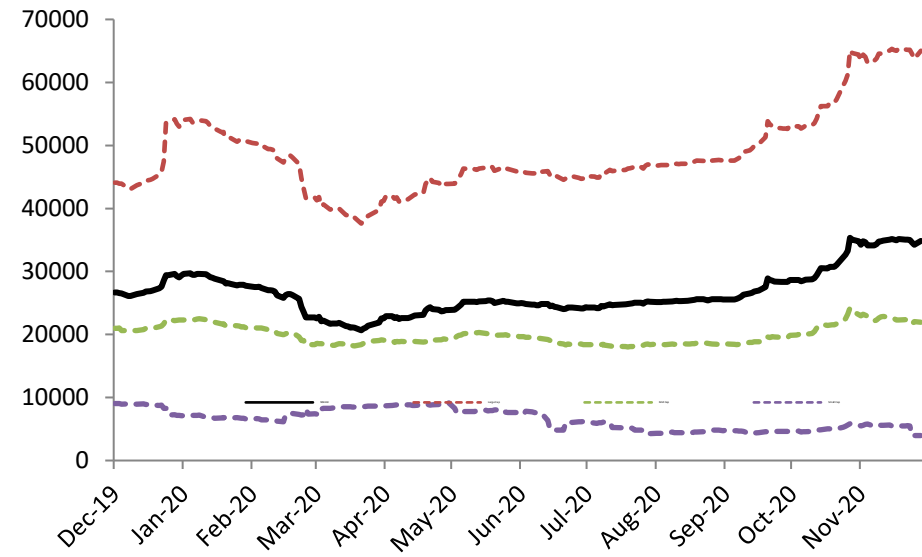
Equities at a Glance

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	34,843.44	1.73%	-0.63%	29.86%	29.81%	30.52%
Market Cap (N billions)	18,211.28	1.73%	-0.63%	29.85%	40.54%	41.34%
Volume Traded (millions)	208.16	-73.85%	2,148.98	32,938.62	92,375.64	95,756.81
Value Traded (N millions)	4,044.20	-9.42%	21,842.48	300,093.68	962,349.36	996,972.90
NGN/USD	394	0.00%	-0.25%	2.07%	8.09%	8.39%
NSEASI (\$)	88.44	1.73%	-0.38%	27.17%	19.31%	19.57%
Market Cap (\$ millions)	46,221.53	1.73%	-0.38%	27.16%	29.17%	29.48%

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	0.04%	-1.84%	26.76%	28.77%	20.85%	8.39%	9.90%	2.39%	-11.71%
BREWERS	-0.27%	-0.67%	34.76%	28.33%	14.20%	-10.93%	-3.15%	3.04%	-8.62%
CEMENT	1.73%	-3.46%	40.57%	38.97%	33.50%	52.96%	53.27%	2.01%	-7.30%
TELECOM	4.56%	4.11%	52.47%	68.22%	45.52%	85.84%	74.83%	1.58%	-6.52%
PERSONAL CARE	1.12%	0.47%	-0.06%	-16.66%	5.42%	-31.58%	-21.86%	2.71%	-9.37%
CONSTRUCTION	0.00%	-2.74%	6.30%	-6.69%	4.65%	-7.23%	-4.99%	1.80%	-14.26%
FOOD	-0.18%	-1.10%	20.36%	29.86%	19.42%	0.46%	6.87%	1.67%	-6.99%
INSURANCE	0.02%	-0.83%	8.39%	3.10%	6.70%	6.10%	7.70%	0.92%	-3.94%
OIL& GAS	-0.64%	-0.53%	34.32%	2.62%	28.29%	-45.35%	-22.67%	3.67%	-18.51%
REAL ESTATE	0.00%	0.00%	-2.44%	-2.92%	-0.06%	-2.80%	-2.80%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	2.03%	-0.28%	36.41%	40.53%	30.28%	46.48%	47.24%	1.42%	-4.78%
Mid Cap (Mid 30%)	-0.34%	-1.66%	19.24%	10.56%	16.42%	4.80%	5.54%	0.94%	-3.95%
Small Cap (Bottom 60%)	0.09%	-28.06%	-18.30%	-48.12%	-9.21%	-55.59%	-56.21%	4.20%	-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
<b>BANKING</b>																
Access Bank	31-Dec	232,870.17	8.05	0.00%	-5.29%	20.15%	18.38%	-17.86%	20.15%	-19.50%	10.00	6.70	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	249,472.28	6.95	1.46%	-2.11%	36.27%	29.91%	11.20%	33.65%	13.01%	8.40	5.20	8.40	3.70	8.40	3.70
FCMB	31-Dec	59,804.19	3.02	2.37%	0.67%	48.77%	74.57%	70.62%	37.90%	63.24%	3.80	2.10	3.80	1.45	3.80	1.45
Guaranty Trust Bank	31-Dec	971,228.91	33.00	0.30%	-0.45%	31.47%	37.50%	11.86%	17.65%	11.11%	38.20	29.00	38.20	16.75	38.20	16.75
Stanbic IBTC Holdings	31-Dec	440,500.00	44.05	0.00%	0.11%	11.52%	33.48%	22.02%	8.77%	7.44%	48.00	39.55	48.00	23.85	48.00	23.85
United Bank For Africa	31-Dec	262,202.03	7.95	-0.62%	-3.64%	28.23%	17.78%	13.57%	28.23%	11.19%	9.75	6.25	9.75	4.40	9.75	4.40
Union Bank	31-Dec	87,219.40	5.15	-5.50%	-4.63%	3.00%	-16.26%	-20.77%	3.00%	-14.17%	6.70	4.70	7.60	4.70	7.60	4.70
Wema Bank	31-Dec	27,246.98	0.69	0.00%	1.47%	30.19%	16.95%	1.47%	27.78%	-6.76%	0.90	0.54	0.90	0.44	0.90	0.44
Zenith Bank	31-Dec	709,560.76	22.60	-0.44%	-4.64%	31.01%	35.74%	20.53%	26.61%	21.51%	28.15	18.05	28.15	10.70	28.15	10.70
Ecobank	31-Dec	94,918.59	5.95	2.59%	10.19%	43.37%	9.17%	-15.00%	41.67%	-8.46%	7.30	4.10	8.00	3.90	8.00	3.90
Fidelity Bank	31-Dec	72,436.99	2.50	1.21%	-2.34%	39.66%	35.14%	19.62%	35.14%	21.95%	3.07	1.85	3.07	1.53	3.07	1.53
Sterling Bank	31-Dec	54,125.99	1.88	0.00%	-0.53%	63.48%	39.26%	-6.00%	46.88%	-5.53%	2.42	1.28	2.42	0.99	2.42	0.99
<b>BREWERIES</b>																
Guinness	30-Jun	26,578.93	17.65	3.82%	-1.40%	31.23%	0.86%	-45.52%	26.07%	-41.26%	22.00	14.00	30.20	13.00	35.60	13.00
Nigerian Breweries	31-Dec	436,100.55	55.00	0.00%	0.00%	33.98%	30.95%	4.36%	12.24%	-6.78%	63.10	48.60	63.10	22.00	63.10	22.00
International Breweries	31-Mar	21,108.55	6.47	-9.89%	-9.89%	102.19%	37.66%	-35.94%	65.90%	-31.89%	7.37	3.90	9.50	2.75	9.50	2.75
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	3,203,615.39	188.00	2.73%	-5.53%	39.26%	35.25%	32.39%	31.56%	32.39%	205.00	144.00	205.00	116.80	205.00	116.80
Bua Cement	31-Dec	1,862,539.47	55.00	0.00%	0.00%	36.48%	32.53%	N/A	31.74%	N/A	56.00	40.90	56.00	29.40	56.00	29.40
Lafarge Africa	31-Dec	115,095.42	21.00	2.19%	-7.89%	60.92%	85.84%	47.89%	40.00%	37.25%	25.10	15.15	25.10	8.95	25.10	8.95
Julius Berger	31-Dec	23,166.00	17.55	0.00%	-5.14%	12.86%	-11.59%	-7.63%	9.35%	-11.81%	19.25	16.25	27.50	15.00	27.50	15.00
Cap	31-Dec	14,000.00	20.00	0.00%	0.00%	19.05%	-3.15%	-16.67%	16.96%	-16.67%	23.00	17.10	27.50	15.30	27.50	15.30
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	19,852.39	5.00	0.00%	0.00%	17.65%	2.04%	-13.04%	25.00%	-11.50%	5.75	4.00	5.85	3.75	6.00	3.75
Unilever	31-Dec	49,182.85	13.00	0.78%	0.00%	-9.72%	-23.53%	-29.54%	-4.41%	-40.91%	15.75	12.30	20.70	9.90	22.15	9.90
Glaxo Smithkline	31-Dec	8,251.55	6.90	6.15%	4.55%	38.00%	-8.00%	31.43%	38.00%	13.11%	7.95	5.00	8.45	3.45	8.45	3.45
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	16,246.45	8.65	0.00%	0.00%	11.61%	15.33%	-12.63%	23.57%	-18.01%	11.00	7.00	11.00	4.95	11.00	4.95
Nascon	30-Sep	38,416.86	14.50	-9.38%	-9.38%	45.00%	25.00%	3.57%	39.42%	11.97%	17.40	10.40	17.40	8.50	17.40	8.50
Dangote Sugar	31-Dec	214,200.00	17.85	0.56%	-4.03%	48.13%	20.61%	7.85%	43.95%	31.25%	22.25	12.90	22.25	8.90	22.25	8.90
Flour Mills	31-Mar	64,818.66	24.70	0.00%	-6.79%	26.67%	17.90%	27.98%	14.09%	25.38%	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%	7.69%	19.15%	-4.76%	1,450.00	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	8,326.71	1.05	-1.87%	-6.25%	10.53%	14.13%	6.06%	14.13%	6.06%	1.28	0.91	1.28	0.83	1.28	0.83
UACN	31-Dec	14,022.31	7.30	0.00%	1.39%	20.66%	1.39%	-16.57%	5.04%	-15.12%	8.85	6.45	11.05	5.40	11.05	5.40
<b>OIL &amp; GAS</b>																
Arдова	31-Dec	15,890.27	12.20	0.00%	0.00%	18.44%	31.49%	21.32%	21.99%	21.32%	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	82,215.72	228.00	0.00%	0.00%	18.44%	18.38%	54.16%	21.99%	54.16%	228.00	178.30	228.00	133.20	228.00	133.20
Oando	31-Dec	33,215.55	2.76	-3.83%	-3.16%	15.97%	6.15%	-24.38%	22.67%	-30.83%	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%	35.28%	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%	0.00%	69.78%	83.47%	51.67%	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%	0.00%	3.15%	-15.55%	-26.81%	0.57%	-38.84%	420.00	400.00	605.00	282.00	657.80	282.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	10,120.24	1.15	9.52%	4.55%	30.68%	-2.54%	64.29%	40.24%	59.72%	1.15	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%	-2.50%	-2.50%	12.50%	-2.50%	6.50	5.00	6.50	4.55	6.50	4.55
Mansard	31-Dec	23,100.00	2.20	-4.35%	-4.35%	18.92%	18.92%	22.22%	15.79%	11.11%	2.57	1.81	2.57	1.44	2.57	1.44
Prestige Assurance	31-Dec	2,483.23	0.45	-10.00%	-10.00%	-13.46%	-35.71%	-11.76%	-25.00%	-18.18%	0.60	0.45	0.77	0.45	0.77	0.45
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	83,944.08	88.00	0.00%	10.00%	12.82%	31.34%	61.47%	10.00%	58.27%	88.00	80.00	88.00	55.05	88.00	54.50
Presco	31-Dec	71,800.00	71.80	0.00%	0.00%	46.53%	58.67%	65.06%	35.47%	51.16%	79.75	53.00	79.75	36.45	79.75	36.45
<b>ICT</b>																
MTN Nigeria	31-Dec	3,154,949.52	155.00	0.00%	-0.77%	29.17%	31.36%	34.43%	20.16%	47.62%	162.00	130.00	162.00	90.00	162.00	90.00
Airtel Africa Plc	31-Dec	2,645,738.66	704.00	10.00%	10.00%	85.26%	135.53%	135.53%	85.26%	135.53%	704.00	380.00	704.00	298.90	704.00	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
AIRTEL AFRICA PLC	704.00	10.00%	FTN COCOA PROCESSORS PLC	0.48	54.84%	LIVESTOCK FEEDS PLC.	1.25	108.33%	LIVESTOCK FEEDS PLC.	1.25	150.00%	LIVESTOCK FEEDS PLC.	1.25	150.00%
ROYAL EXCHANGE PLC.	0.23	9.52%	ECOBANK TRANSNATIONAL INCORPORATED	5.95	10.19%	AIRTEL AFRICA PLC	704.00	85.26%	FTN COCOA PROCESSORS PLC	0.48	140.00%	FTN COCOA PROCESSORS PLC	0.48	140.00%
AIICO INSURANCE PLC.	1.15	9.52%	AIRTEL AFRICA PLC	704.00	10.00%	FTN COCOA PROCESSORS PLC	0.48	84.62%	AIRTEL AFRICA PLC	704.00	135.53%	AIRTEL AFRICA PLC	704.00	135.53%
FTN COCOA PROCESSORS PLC	0.48	9.09%	ROYAL EXCHANGE PLC.	0.23	9.52%	B.O.C. GASES PLC.	7.20	69.41%	LAW UNION AND ROCK INS. PLC.	1.10	120.00%	UBA CAPITAL	4.50	104.55%
MUTUAL BENEFITS ASSURANCE PLC.	0.26	8.33%	B.O.C. GASES PLC.	7.20	6.35%	ETERNA PLC.	4.55	66.06%	UBA CAPITAL	4.50	87.50%	LAW UNION AND ROCK INS. PLC.	1.10	100.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.42	7.69%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.90	4.55%	INTERNATIONAL BREWERIES PLC.	6.47	65.90%	MAY & BAKER NIGERIA PLC.	3.54	83.42%	VITAFOAM NIG PLC.	7.00	79.49%
B.O.C. GASES PLC.	7.20	6.35%	VITAFOAM NIG PLC.	7.00	0.00%	TRIPPLE GEE AND COMPANY PLC.	0.66	65.00%	FIRST CITY MONUMENT BANK PLC.	3.02	63.24%	FIRST CITY MONUMENT BANK PLC.	3.02	70.62%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.90	6.15%	TRIPPLE GEE AND COMPANY PLC.	0.66	0.00%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.90	55.17%	AIICO INSURANCE PLC.	1.15	59.72%	MAY & BAKER NIGERIA PLC.	3.54	65.42%
NPF MICROFINANCE BANK PLC	1.50	4.90%	MOBIL OIL NIG PLC.	228.00	0.00%	N NIG. FLOUR MILLS PLC.	6.20	53.09%	VITAFOAM NIG PLC.	7.00	59.09%	PRESKO PLC	71.80	65.06%
GUINNESS NIG PLC	17.65	3.82%	C & I LEASING PLC.	4.78	0.00%	STERLING BANK PLC.	1.88	46.88%	OKOMU OIL PALM PLC.	88.00	58.27%	AIICO INSURANCE PLC.	1.15	64.29%

### 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	1.05	-1.87%	CHAMPION BREW. PLC.	0.90	-8.16%	OMATEK VENTURES PLC	0.24	-7.69%	INTERNATIONAL BREWERIES PLC.	6.47	-31.89%	CHAMS PLC	0.21	-30.00%
LINKAGE ASSURANCE PLC	0.49	-2.00%	THE INITIATES PLC	0.52	-8.77%	THE INITIATES PLC	0.52	-8.77%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.27	-32.50%	MCNICHOLS PLC	0.47	-31.03%
LIVESTOCK FEEDS PLC.	1.25	-3.10%	NATIONAL SALT CO. NIG. PLC	14.50	-9.38%	CAPITAL HOTEL PLC	2.20	-9.09%	CHAMS PLC	0.21	-36.36%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.27	-32.50%
OANDO PLC	2.76	-3.83%	CUTIX PLC.	1.72	-9.47%	TRANSCORP HOTELS	3.60	-10.00%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	402.30	-38.84%	TRANSCORP HOTELS	3.60	-33.33%
MANSARD	2.20	-4.35%	N NIG. FLOUR MILLS PLC.	6.20	-9.88%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.27	-10.00%	UNILEVER NIGERIA PLC.	13.00	-40.91%	INTERNATIONAL BREWERIES PLC.	6.47	-35.94%
UNION BANK NIG.PLC.	5.15	-5.50%	INTERNATIONAL BREWERIES PLC.	6.47	-9.89%	CORNERSTONE INSURANCE COMPANY PLC.	0.58	-10.77%	AFROMEDIA PLC	0.20	-41.18%	AFROMEDIA PLC	0.20	-41.18%
NATIONAL SALT CO. NIG. PLC	14.50	-9.38%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.35	-9.96%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.20	-13.04%	GUINNESS NIG PLC	17.65	-41.26%	GUINNESS NIG PLC	17.65	-45.52%
CUTIX PLC.	1.72	-9.47%	PRESTIGE ASSURANCE CO. PLC.	0.45	-10.00%	ROYAL EXCHANGE PLC.	0.23	-14.81%	OMATEK VENTURES PLC	0.24	-52.00%	OMATEK VENTURES PLC	0.24	-52.00%
INTERNATIONAL BREWERIES PLC.	6.47	-9.89%	UNIVERSITY PRESS PLC.	1.26	-14.29%	MORISON INDUSTRIES PLC.	0.49	-18.33%	NCR (NIGERIA) PLC.	1.98	-56.00%	NCR (NIGERIA) PLC.	1.98	-56.00%
PRESTIGE ASSURANCE CO. PLC.	0.45	-10.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.20	-16.67%	PRESTIGE ASSURANCE CO. PLC.	0.45	-25.00%	ARBICO PLC.	1.03	-70.66%	ARBICO PLC.	1.03	-73.52%

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.

