

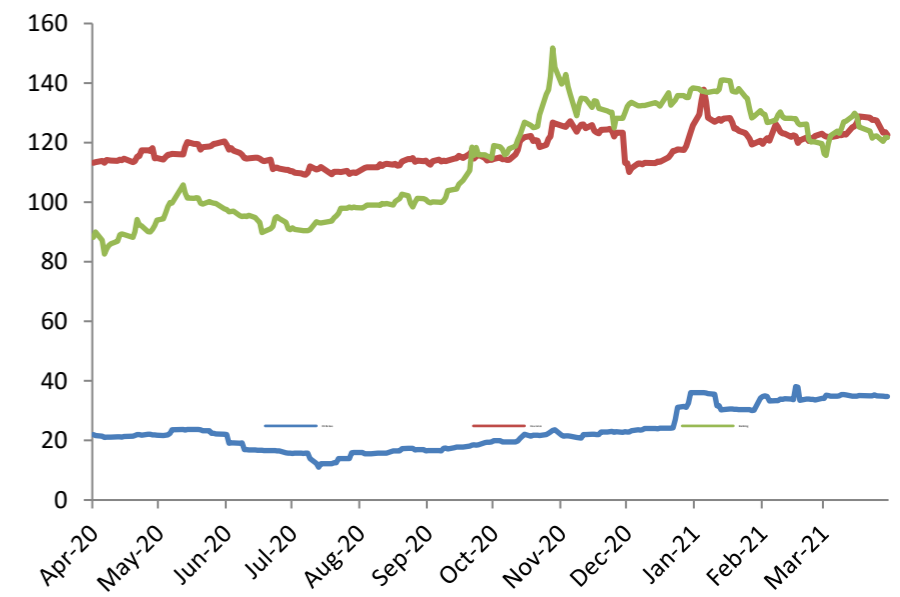
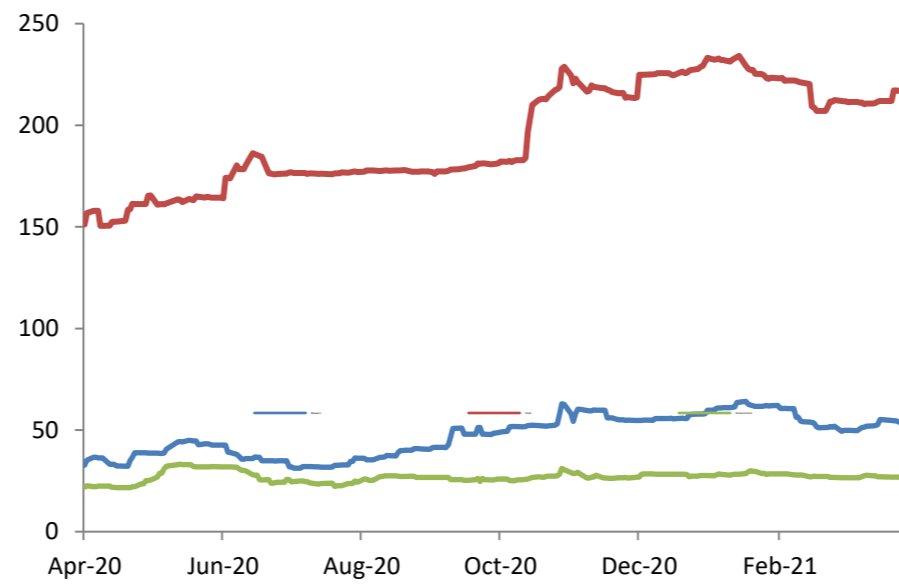
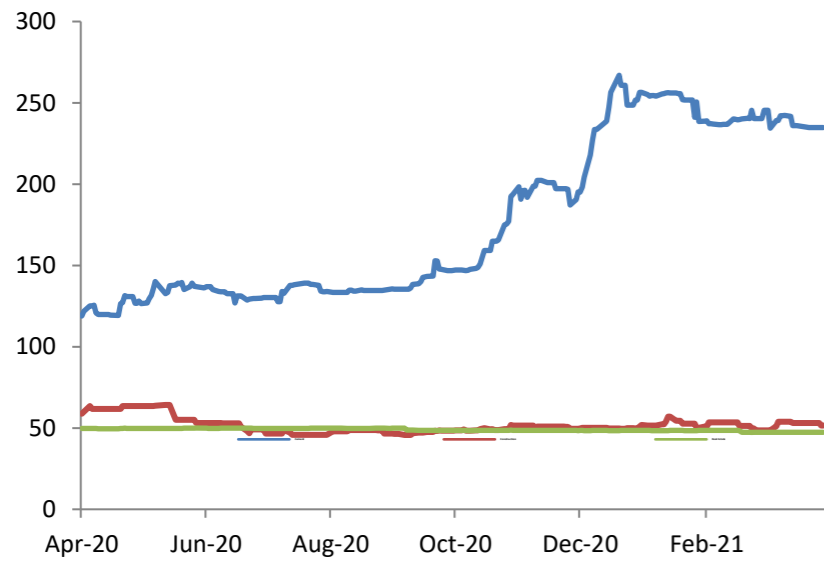
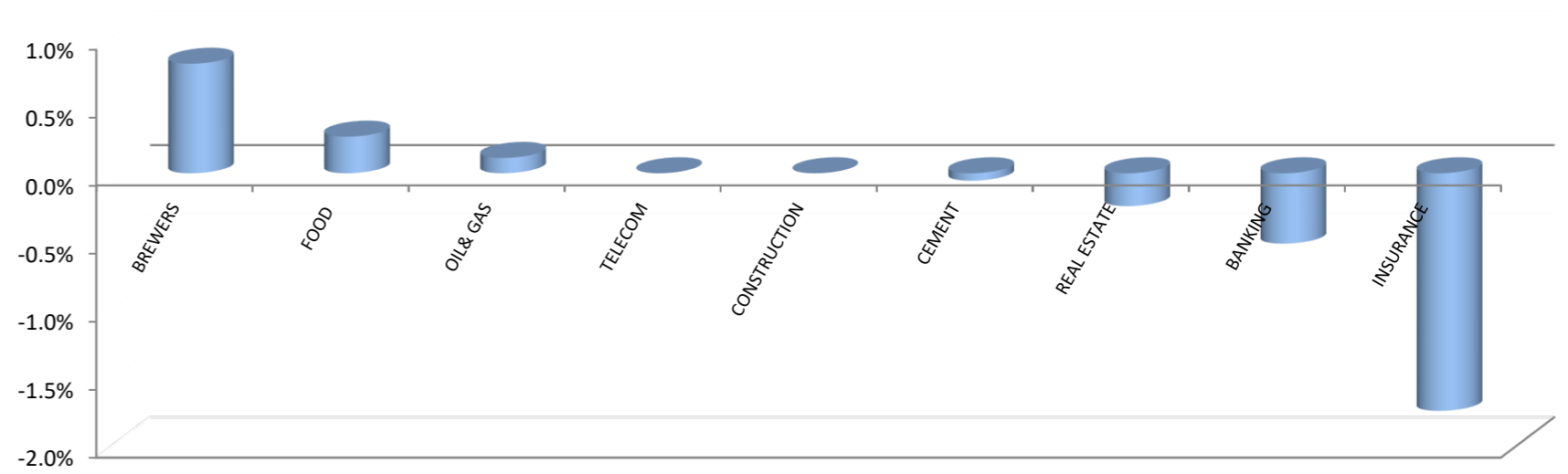
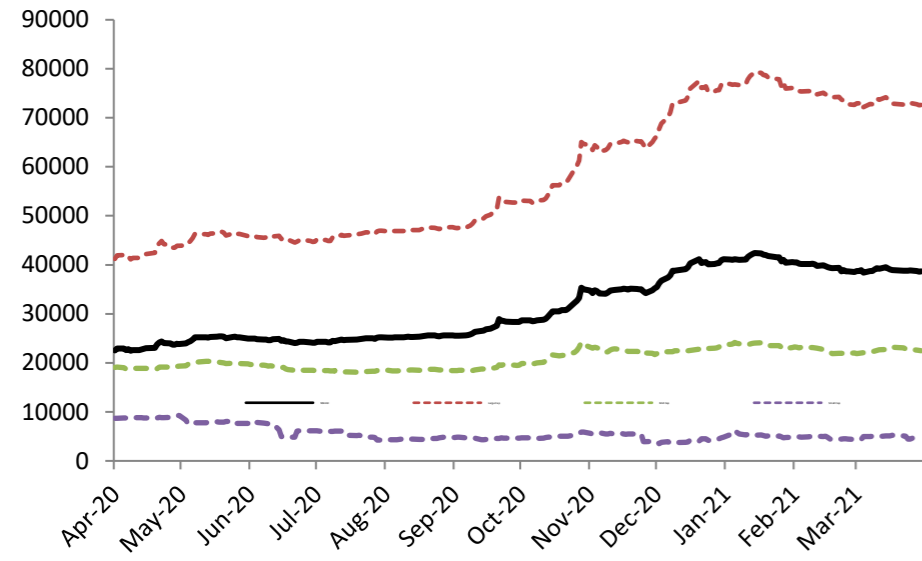
Equities at a Glance

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	38,570.89	-0.17%	-0.59%	-3.86%	-4.22%	71.01%
Market Cap (N billions)	20,185.13	-0.17%	-0.57%	-3.78%	-4.14%	71.72%
Volume Traded (millions)	319.43	14.89%	1,152.96	29,589.03	32,960.54	99,619.87
Value Traded (N millions)	1,775.52	-21.85%	9,595.44	302,418.01	322,263.54	1,017,735.71
NGN/USD	411	-0.12%	0.21%	4.32%	0.06%	6.35%
NSEASI (\$)	93.96	-0.05%	-0.80%	-8.02%	-4.28%	60.16%
Market Cap (\$ millions)	49,172.06	-0.05%	-0.77%	-7.94%	-4.20%	60.82%

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%	-0.87%	-10.86%	5.63%	-10.86%	-8.49%	37.18%	1.70%	-5.33%
BREWERS	0.81%	-2.94%	-8.18%	8.60%	-8.18%	-4.75%	62.32%	2.55%	-8.50%
CEMENT	-0.06%	-0.08%	-5.60%	59.67%	-5.60%	-8.47%	97.44%	1.81%	-5.25%
TELECOM	0.00%	-0.28%	3.58%	58.16%	3.58%	2.11%	119.90%	1.15%	-4.47%
PERSONAL CARE	-6.03%	-7.23%	-8.70%	-3.68%	-8.70%	-11.96%	12.93%	2.27%	-8.33%
CONSTRUCTION	0.00%	-2.76%	3.23%	6.67%	3.23%	3.53%	-12.38%	1.79%	-14.26%
FOOD	0.27%	-0.17%	-4.61%	19.62%	-4.61%	-3.45%	43.32%	1.20%	-4.99%
INSURANCE	-1.75%	-5.63%	2.31%	5.50%	2.31%	6.10%	6.40%	1.19%	-8.23%
OIL& GAS	0.11%	-1.45%	11.65%	78.13%	11.65%	44.44%	58.59%	3.33%	-13.19%
REAL ESTATE	-0.24%	-0.24%	-2.56%	-2.44%	-2.56%	-2.39%	-4.91%	0.23%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.09%	-0.36%	-3.67%	37.88%	-3.67%	-4.47%	76.15%	0.97%	-1.97%
Mid Cap (Mid 30%)	-0.17%	-2.02%	-2.40%	14.79%	-2.40%	-0.56%	17.36%	0.84%	-3.25%
Small Cap (Bottom 60%)	0.27%	8.76%	16.14%	4.66%	16.14%	14.01%	-44.23%	4.48%	-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	234,316.57	8.10	0.00%	0.62%	-10.50%	4.52%	28.57%	-10.50%	-4.14%	9.70	7.80	9.70	7.80	10.00	6.10
FBN Holdings	31-Dec	272,804.23	7.60	0.66%	4.83%	2.01%	22.58%	67.03%	2.01%	6.29%	7.60	7.05	7.85	7.05	8.40	4.25
FCMB	31-Dec	57,823.92	2.92	3.91%	1.04%	-10.15%	29.20%	82.50%	-10.15%	-12.31%	3.50	2.80	3.50	2.80	3.80	1.53
Guaranty Trust Bank	31-Dec	846,146.40	28.75	-0.17%	0.00%	-12.88%	-2.54%	40.24%	-12.88%	-11.13%	36.00	28.00	36.00	28.00	38.20	18.35
StanbicBTC HOLDCO	31-Dec	460,000.00	46.00	0.00%	-6.03%	4.55%	8.24%	67.27%	4.55%	4.43%	52.90	38.70	52.90	38.70	52.90	27.50
United Bank For Africa	31-Dec	224,273.44	6.80	-2.16%	-2.86%	-23.16%	2.26%	13.33%	-23.16%	-21.39%	9.25	6.80	9.25	6.80	9.75	5.70
Union Bank	31-Dec	77,057.92	4.55	-7.14%	-7.14%	-14.15%	-9.00%	-31.06%	-14.15%	-14.95%	6.10	4.55	6.10	4.55	7.00	4.55
Wema Bank	31-Dec	22,113.49	0.56	-6.67%	-3.45%	-24.32%	1.82%	0.00%	-24.32%	-18.84%	0.75	0.55	0.75	0.55	0.90	0.50
Zenith Bank	31-Dec	684,443.56	21.80	-0.91%	0.00%	-15.01%	9.00%	51.92%	-15.01%	-12.10%	27.20	20.30	27.20	20.30	28.15	13.05
Ecobank	31-Dec	76,572.98	4.80	0.00%	-2.04%	-27.27%	11.63%	-4.00%	-27.27%	-20.00%	6.75	4.70	6.75	4.70	7.30	3.90
Fidelity Bank	31-Dec	71,567.75	2.47	0.00%	0.41%	-5.73%	22.28%	21.08%	-5.73%	-1.98%	2.77	2.16	2.77	2.16	3.07	1.65
Sterling Bank	31-Dec	47,216.29	1.64	-0.61%	5.81%	-18.81%	17.14%	21.48%	-18.81%	-19.61%	2.04	1.46	2.10	1.46	2.42	1.14
BREWERIES																
Guinness	30-Jun	43,896.64	29.15	10.00%	-11.67%	61.50%	82.19%	30.13%	61.50%	53.42%	35.90	18.50	35.90	17.65	35.90	13.00
Nigerian Breweries	31-Dec	397,247.95	50.10	0.00%	-1.76%	-13.62%	1.83%	70.12%	-13.62%	-10.54%	63.00	47.00	63.00	47.00	63.10	30.00
International Breweries	31-Mar	18,107.02	5.55	-0.89%	0.00%	-19.57%	14.43%	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%	43.33%	58.09%	-4.44%	-12.21%	237.00	213.00	244.90	213.00	245.00	122.00
BUA CEMENT	31-Dec	2,461,938.54	72.70	0.00%	0.00%	-9.12%	77.75%	147.28%	-9.12%	-6.01%	80.00	69.95	85.00	69.95	85.00	31.60
Lafarge	31-Dec	110,984.87	20.25	-3.11%	-3.57%	-9.19%	12.19%	68.75%	-9.19%	-3.80%	30.30	19.50	30.30	19.50	30.30	10.00
Julius Berger	31-Dec	25,080.00	19.00	0.00%	-5.00%	6.15%	13.10%	-20.17%	6.15%	6.74%	22.65	17.00	22.65	17.00	27.50	15.00
UACN Property DevCo	31-Dec	15,540.00	22.20	0.00%	-7.11%	11.00%	18.72%	-4.31%	11.00%	11.00%	23.90	18.00	23.90	18.00	23.90	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	16,477.48	4.15	-9.78%	-14.43%	-20.19%	-3.49%	3.75%	-20.19%	-21.70%	5.85	4.15	5.85	4.15	5.85	3.85
Unilever	31-Dec	47,480.37	12.55	-5.64%	-5.64%	-4.92%	-7.04%	14.09%	-4.92%	-9.71%	14.60	12.55	14.60	12.55	17.00	10.50
Glaxo Smithkline	31-Dec	8,131.96	6.80	0.00%	0.00%	-2.86%	21.43%	28.30%	-2.86%	-1.45%	7.25	6.20	7.25	6.20	8.45	4.30
FOOD & BEVERAGES																
Cadbury	31-Dec	15,213.44	8.10	1.25%	-1.82%	-10.00%	10.20%	15.71%	-10.00%	-10.00%	10.80	8.00	10.80	8.00	11.00	6.30
Dangote Flour Mills	30-Sep	40,271.46	15.20	0.00%	0.00%	4.83%	25.62%	78.82%	4.83%	4.83%	17.55	13.00	17.55	13.00	17.55	9.35
Dangote Sugar	31-Dec	201,600.00	16.80	1.82%	-1.18%	-12.27%	23.08%	36.03%	-12.27%	-4.55%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	81,351.35	31.00	0.00%	0.00%	16.10%	46.92%	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%	0.00%	-5.65%	20.85%	55.50%	-5.65%	-5.65%	1,505.00	1,350.00	1,505.00	1,350.00	1,505.00	910.00
Honeywell	31-Mar	9,436.94	1.19	9.17%	5.31%	-2.46%	23.96%	23.96%	-2.46%	-0.83%	1.49	1.09	1.49	1.09	1.49	0.90
UACN	31-Dec	18,440.30	9.60	0.52%	-1.03%	28.00%	39.13%	31.51%	28.00%	32.41%	9.90	7.15	9.90	7.10	9.90	5.40
OIL & GAS																
Forte Oil	31-Dec	18,625.48	14.30	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%	7.57%	-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	36,344.55	3.02	0.67%	-7.36%	-14.93%	32.46%	4.86%	-14.93%	-18.38%	3.70	2.65	3.70	2.65	4.00	2.03
MRS Oil	31-Dec	2,768.48	10.90	0.00%	0.00%	-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%	39.22%	47.46%	-0.70%	9.23%	143.00	142.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	7,564.04	5.80	0.00%	-3.17%	9.85%	9.64%	142.68%	9.85%	13.73%	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%	30.95%	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	0.00%	0.00%	12.50%	55.56%	57.50%	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	33,820.72	5.75	-4.17%	-17.86%	-1.71%	15.00%	0.00%	-1.71%	-1.71%	7.10	5.75	7.10	5.75	7.10	4.55
Mansard	31-Dec	9,135.00	0.87	-7.45%	-10.31%	-26.89%	-52.46%	-44.94%	-26.89%	-17.14%	1.70	0.87	1.70	0.87	2.57	0.70
Prestige Assurance	31-Dec	2,317.68	0.42	0.00%	0.00%	-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	85,851.90	90.00	0.00%	-3.23%	-2.70%	12.50%	63.49%	-2.70%	-1.10%	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	3,277,076.60	161.00	0.00%	-0.62%	-2.54%	15.00%	58.62%	-2.54%	-5.24%	182.90	157.00	182.90	157.00	182.90	100.00
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
GUINNESS NIG PLC	29.15	10.00%	FTN COCOA PROCESSORS PLC	0.47	9.30%	LASACO ASSURANCE PLC.	1.30	251.35%	LASACO ASSURANCE PLC.	1.30	271.43%	LASACO ASSURANCE PLC.	1.30	441.67%
FTN COCOA PROCESSORS PLC	0.47	9.30%	ROYAL EXCHANGE PLC.	0.39	8.33%	CHAMPION BREW. PLC.	2.00	96.08%	CHAMPION BREW. PLC.	2.00	132.56%	B.O.C. GASES PLC.	13.61	272.88%
MORISON INDUSTRIES PLC.	0.94	9.30%	MEYER PLC.	0.53	8.16%	MORISON INDUSTRIES PLC.	0.94	91.84%	MORISON INDUSTRIES PLC.	0.94	91.84%	AIRTEL AFRICA PLC	930.00	211.14%
HONEYWELL FLOUR MILL PLC	1.19	9.17%	STERLING BANK PLC.	1.64	5.81%	ROYAL EXCHANGE PLC.	0.39	69.57%	LINKAGE ASSURANCE PLC	0.84	61.54%	LIVESTOCK FEEDS PLC.	1.90	171.43%
LIVESTOCK FEEDS PLC.	1.90	6.74%	LIVESTOCK FEEDS PLC.	1.90	5.56%	GUINNESS NIG PLC	29.15	61.50%	GUINNESS NIG PLC	29.15	53.42%	BUA CEMENT PLC	72.70	147.28%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.15	6.44%	HONEYWELL FLOUR MILL PLC	1.19	5.31%	ACADEMY PRESS PLC.	0.41	36.67%	ROYAL EXCHANGE PLC.	0.39	50.00%	ETERNA PLC.	5.80	142.68%
FIRST CITY MONUMENT BANK PLC.	2.92	3.91%	LINKAGE ASSURANCE PLC	0.84	5.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.37	32.14%	B.O.C. GASES PLC.	13.61	42.22%	UBA CAPITAL	5.50	141.23%
DANGOTE SUGAR REFINERY PLC	16.80	1.82%	FBNH COURTEVILLE BUSINESS SOLUTIONS PLC	0.23	4.55%	LINKAGE ASSURANCE PLC	0.84	31.25%	MUTUAL BENEFITS ASSURANCE PLC.	0.37	37.04%	FTN COCOA PROCESSORS PLC	0.47	135.00%
CADBURY NIGERIA PLC.	8.10	1.25%	AFRICA PRUDENTIAL	5.50	1.85%	MCNICHOLS PLC	0.80	30.00%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	550.00	36.71%	CHAMPION BREW. PLC.	2.00	108.33%
MAY & BAKER NIGERIA PLC.	4.10	1.23%				NCR (NIGERIA) PLC.	2.52	28.57%	LIVESTOCK FEEDS PLC.	1.90	36.69%	PRESKO PLC	72.00	97.53%

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.	0.56	-6.67%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.72	-10.00%	P Z CUSSONS NIGERIA PLC.	4.15	-20.19%	STERLING BANK PLC.	1.64	-19.61%	PRESTIGE ASSURANCE CO. PLC.	0.42	-23.64%
UNION BANK NIG.PLC.	4.55	-7.14%	MANSARD	0.87	-10.31%	MRS OIL NIGERIA PLC.	10.90	-20.73%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	GREIF NIGERIA PLC	6.70	-26.37%
MANSARD	0.87	-7.45%	GUINNESS NIG PLC	29.15	-11.67%	AFRICA PRUDENTIAL	5.50	-21.20%	ECOBANK TRANSNATIONAL INCORPORATED	4.80	-20.00%	UNION BANK NIG.PLC.	4.55	-31.06%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	-7.69%	MUTUAL BENEFITS ASSURANCE PLC.	0.37	-11.90%	U B A PLC	6.80	-23.16%	MRS OIL NIGERIA PLC.	10.90	-20.73%	THE INITIATES PLC	0.46	-34.29%
SOVEREIGN TRUST INSURANCE PLC	0.23	-8.00%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.44	-12.00%	WEMA BANK PLC.	0.56	-24.32%	U B A PLC	6.80	-21.39%	OMATEK VENTURES PLC	0.20	-35.48%
CHAMS PLC	0.20	-9.09%	ASSOCIATED BUS COMPANY PLC	0.29	-12.12%	MANSARD	0.87	-26.89%	P Z CUSSONS NIGERIA PLC.	4.15	-21.70%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-39.39%
N NIG. FLOUR MILLS PLC.	4.90	-9.26%	P Z CUSSONS NIGERIA PLC.	4.15	-14.43%	ECOBANK TRANSNATIONAL INCORPORATED	4.80	-27.27%	ASSOCIATED BUS COMPANY PLC	0.29	-23.68%	DAAR COMMUNICATIONS PLC	0.20	-39.39%
STUDIO PRESS (NIG) PLC.	1.62	-9.50%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.24	-17.24%	N NIG. FLOUR MILLS PLC.	4.90	-27.30%	N NIG. FLOUR MILLS PLC.	4.90	-27.30%	AFROMEDIA PLC	0.20	-41.18%
P Z CUSSONS NIGERIA PLC.	4.15	-9.78%	CUSTODIAN AND ALLIED INSURANCE PLC	5.75	-17.86%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	FTN COCOA PROCESSORS PLC	0.47	-28.79%	MANSARD	0.87	-44.94%
UACN PROPERTY DEVELOPMENT CO. LIMITED	0.72	-10.00%	N NIG. FLOUR MILLS PLC.	4.90	-20.97%	FTN COCOA PROCESSORS PLC	0.47	-34.72%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	ARBICO PLC.	1.03	-59.92%

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.