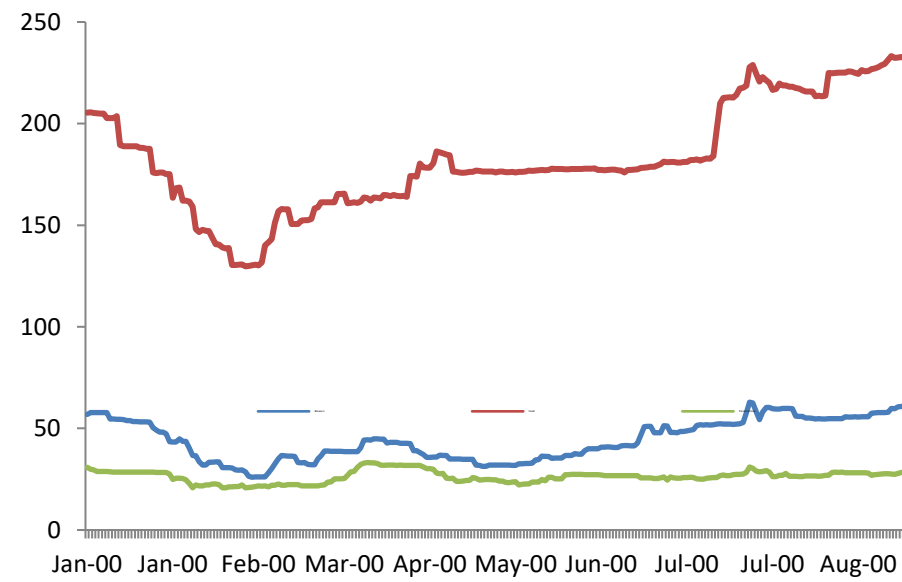
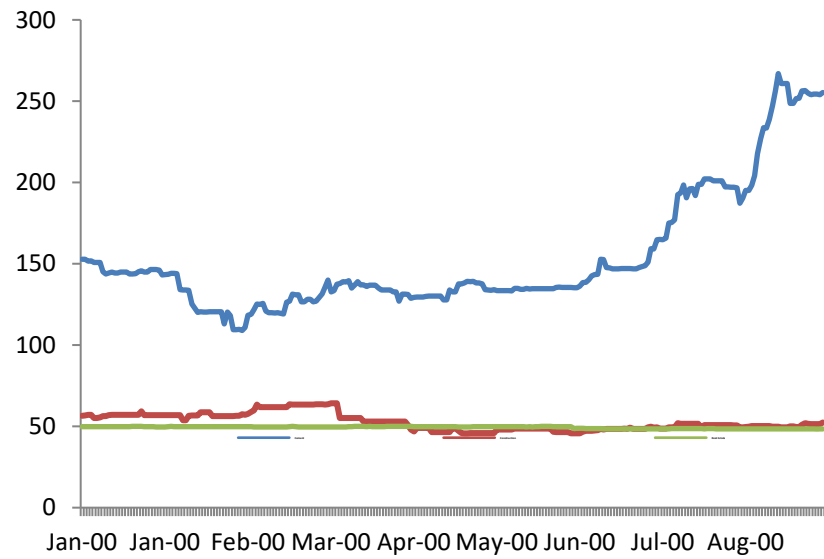
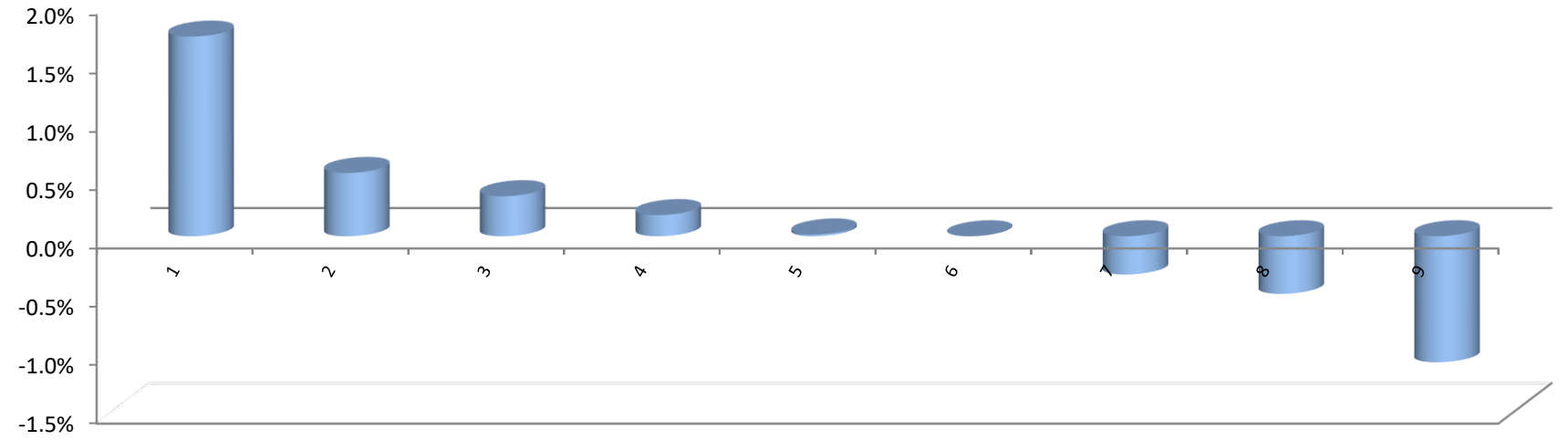
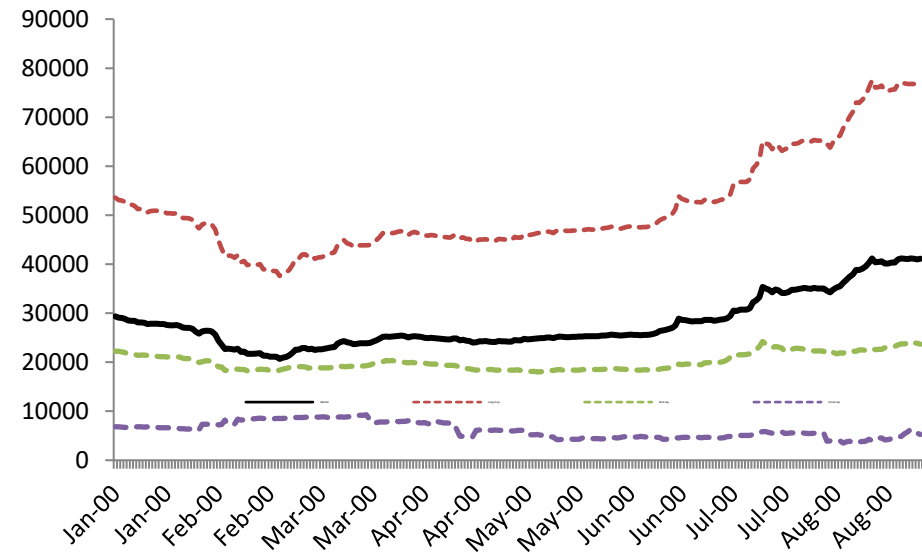


## Equities at a Glance

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	41,088.96	0.21%	0.02%	2.03%	2.03%	39.03%
Market Cap (N billions)	21,494.09	0.21%	0.02%	2.08%	2.08%	41.20%
Volume Traded (millions)	333.10	-43.68%	3,180.87	11,011.57	11,011.57	101,743.04
Value Traded (N millions)	2,640.43	-47.94%	24,008.18	80,916.08	80,916.08	1,030,933.42
NGN/USD	395	0.08%	0.17%	-3.84%	-3.84%	8.70%
NSEASI (\$)	104.15	0.13%	-0.15%	5.95%	5.95%	26.94%
Market Cap (\$ millions)	54,484.40	0.13%	-0.15%	6.00%	6.00%	28.92%

## 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	0.34%	-0.51%	16.46%	51.36%	3.82%	3.82%	6.84%	2.36%	-11.71%
BREWERS	0.02%	2.32%	18.07%	90.99%	9.87%	9.87%	7.44%	2.97%	-8.62%
CEMENT	0.54%	0.15%	73.04%	92.39%	-0.40%	-0.40%	66.75%	2.02%	-7.30%
TELECOM	0.18%	0.18%	55.27%	82.32%	0.25%	0.25%	90.37%	1.51%	-6.52%
PERSONAL CARE	-1.39%	1.26%	9.32%	15.57%	-1.63%	-1.63%	-10.68%	2.55%	-9.37%
CONSTRUCTION	1.71%	1.42%	8.18%	7.18%	5.00%	5.00%	-2.43%	1.73%	-14.26%
FOOD	-0.33%	-0.40%	26.53%	31.19%	3.06%	3.06%	12.39%	1.61%	-6.99%
INSURANCE	-1.08%	-1.92%	11.22%	13.37%	11.89%	11.89%	6.85%	1.17%	-8.23%
OIL& GAS	-0.49%	-1.47%	82.40%	154.73%	47.69%	47.69%	-1.80%	3.36%	-18.51%
REAL ESTATE	0.00%	-0.15%	-0.12%	-2.81%	-0.12%	-0.12%	-3.09%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.30%	0.02%	44.80%	69.38%	1.25%	1.25%	42.77%	1.18%	-4.78%
Mid Cap (Mid 30%)	-0.83%	-0.24%	18.53%	29.18%	5.21%	5.21%	6.02%	0.93%	-3.95%
Small Cap (Bottom 60%)	-3.83%	-1.38%	16.08%	-13.39%	24.18%	24.18%	-23.13%	4.56%	-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	266,137.34	9.20	0.55%	-4.17%	19.48%	48.39%	-8.00%	8.88%	8.88%	9.70	8.80	9.70	8.80	10.00	5.40
FBN Holdings	31-Dec	265,625.17	7.40	0.68%	1.37%	21.31%	49.49%	5.71%	3.50%	3.50%	7.85	7.20	7.85	7.20	8.40	3.70
FCMB	31-Dec	65,150.92	3.29	1.23%	2.81%	34.84%	73.16%	67.86%	-1.20%	-1.20%	3.29	3.01	3.29	3.01	3.80	1.45
Guaranty Trust Bank	31-Dec	974,172.03	33.10	0.00%	-1.63%	8.70%	52.89%	3.12%	2.32%	2.32%	33.75	32.40	33.75	32.40	38.20	16.75
StanbicBTC HOLDCO	31-Dec	440,000.00	44.00	0.00%	0.00%	0.00%	46.67%	3.53%	-0.11%	-0.11%	44.05	44.00	44.05	44.00	48.00	23.85
United Bank For Africa	31-Dec	288,587.14	8.75	0.57%	-3.85%	24.11%	45.83%	4.79%	1.16%	1.16%	9.25	8.40	9.25	8.40	9.75	4.40
Union Bank	31-Dec	99,921.26	5.90	6.31%	4.42%	22.92%	9.26%	-4.84%	10.28%	10.28%	5.90	5.25	5.90	5.25	7.60	4.70
Wema Bank	31-Dec	27,641.86	0.70	-1.41%	-1.41%	25.00%	32.08%	-2.78%	1.45%	1.45%	0.75	0.69	0.75	0.69	0.90	0.44
Zenith Bank	31-Dec	832,007.09	26.50	0.00%	1.34%	26.19%	70.97%	23.54%	6.85%	6.85%	26.50	24.60	26.50	24.60	28.15	10.70
Ecobank	31-Dec	104,490.21	6.55	0.77%	0.00%	43.96%	54.12%	-14.38%	9.17%	9.17%	6.60	6.40	6.60	6.40	7.65	3.90
Fidelity Bank	31-Dec	79,101.20	2.73	0.37%	0.37%	35.15%	57.80%	22.97%	8.33%	8.33%	2.77	2.57	2.77	2.57	3.07	1.53
Sterling Bank	31-Dec	57,580.84	2.00	0.00%	0.00%	42.86%	69.49%	8.70%	-1.96%	-1.96%	2.10	1.94	2.10	1.94	2.42	0.99
<b>BREWERIES</b>																
Guinness	30-Jun	27,858.93	18.50	0.00%	0.00%	15.99%	33.09%	-38.74%	-2.63%	-2.63%	19.00	17.65	19.00	17.65	30.20	13.00
Nigerian Breweries	31-Dec	483,675.15	61.00	0.00%	1.67%	17.31%	96.77%	12.96%	8.93%	8.93%	61.00	56.00	61.00	56.00	63.10	22.00
International Breweries	31-Mar	20,097.16	6.16	-6.53%	-7.37%	-2.22%	81.18%	-31.56%	3.53%	3.53%	7.07	6.16	7.07	6.16	9.00	2.75
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	4,021,559.75	236.00	0.85%	0.60%	56.29%	75.86%	31.18%	-3.63%	-3.63%	244.90	225.00	244.90	225.00	245.00	116.80
BUA CEMENT	31-Dec	2,675,283.97	79.00	0.00%	-1.13%	93.15%	102.56%	108.99%	2.13%	2.13%	85.00	79.00	85.00	79.00	85.00	29.40
Lafarge	31-Dec	145,239.45	26.50	1.92%	10.42%	48.04%	142.01%	50.57%	25.89%	25.89%	27.95	22.30	27.95	22.30	27.95	8.95
Julius Berger	31-Dec	25,740.00	19.50	3.17%	2.63%	16.07%	14.37%	-3.23%	9.55%	9.55%	19.50	17.55	19.50	17.55	27.50	15.00
UACN Property DevCo	31-Dec	14,350.00	20.50	0.00%	2.50%	10.81%	8.18%	-25.45%	2.50%	2.50%	20.50	20.00	20.50	20.00	27.50	15.30
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	22,234.67	5.60	0.00%	7.69%	27.27%	25.84%	-4.27%	5.66%	5.66%	5.70	5.15	5.70	5.15	5.85	3.75
Unilever	31-Dec	49,939.51	13.20	-2.22%	-1.86%	0.38%	7.76%	-16.46%	-5.04%	-5.04%	13.90	13.00	13.90	13.00	17.00	9.90
Glaxo Smithkline	31-Dec	8,371.14	7.00	0.00%	4.48%	29.63%	47.37%	16.67%	1.45%	1.45%	7.20	6.70	7.20	6.70	8.45	3.45
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	18,312.47	9.75	0.00%	-6.70%	30.00%	34.48%	-10.14%	8.33%	8.33%	10.80	9.00	10.80	9.00	11.00	4.95
Dangote Flour Mills	30-Sep	42,920.90	16.20	-5.81%	-6.09%	13.29%	68.75%	8.00%	11.72%	11.72%	17.55	14.50	17.55	14.50	17.55	8.50
Dangote Sugar	31-Dec	240,000.00	20.00	-0.99%	-2.44%	44.93%	68.07%	44.93%	13.64%	13.64%	20.80	18.30	20.80	18.30	22.25	8.90
Flour Mills	31-Mar	83,975.59	32.00	0.00%	3.23%	39.13%	88.24%	42.54%	23.08%	23.08%	32.80	26.10	32.80	26.10	32.80	17.00
Nestle	31-Dec	1,192,947.66	1,505.00	0.00%	0.00%	28.09%	28.09%	9.06%	0.00%	0.00%	1,505.00	1,505.00	1,505.00	1,505.00	1,505.00	764.90
Honeywell	31-Mar	9,357.63	1.18	-6.35%	-1.67%	29.67%	13.46%	0.00%	-1.67%	-1.67%	1.32	1.10	1.32	1.10	1.33	0.83
UACN	31-Dec	15,751.09	8.20	-1.20%	-1.80%	14.69%	12.33%	-22.27%	13.10%	13.10%	8.35	7.10	8.35	7.10	10.55	5.40
<b>OIL &amp; GAS</b>																
Forte Oil	31-Dec	24,030.78	18.45	0.00%	0.00%	39.93%	43.89%	16.65%	9.43%	9.43%	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%	32.91%	24.26%	5.00%	0.72%	0.72%	21.00	20.85	21.00	20.85	21.00	13.15
Mobil Oil	31-Dec	89,968.52	249.50	0.00%	0.00%	39.93%	43.89%	68.70%	9.43%	9.43%	249.50	228.00	249.50	228.00	249.50	133.20
Oando	31-Dec	39,232.86	3.26	-3.55%	-7.12%	42.36%	38.72%	-13.07%	-11.89%	-11.89%	3.70	3.26	3.70	3.26	4.00	1.89
MRS Oil	31-Dec	3,124.06	12.30	9.82%	-10.55%	-1.20%	-1.20%	-19.61%	-10.55%	-10.55%	13.75	11.20	13.75	11.20	15.30	11.20
Total	31-Dec	48,551.62	143.00	0.00%	0.00%	27.45%	46.67%	22.22%	10.00%	10.00%	143.00	130.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	6,781.55	5.20	0.00%	-1.89%	16.59%	165.31%	82.46%	1.96%	1.96%	5.75	5.20	5.75	5.20	5.75	1.80
SEPLAT	31-Dec	298,787.57	540.00	0.00%	0.00%	28.57%	55.44%	-10.74%	34.23%	34.23%	540.00	402.30	540.00	402.30	605.00	282.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	10,912.25	1.24	-4.62%	-6.06%	45.88%	37.78%	53.09%	9.73%	9.73%	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	35,291.19	6.00	0.00%	0.00%	20.00%	9.09%	0.00%	2.56%	2.56%	6.00	5.85	6.00	5.85	6.50	4.55
Mansard	31-Dec	14,385.00	1.37	7.03%	-18.93%	-25.54%	-14.37%	-35.68%	30.48%	30.48%	1.70	1.15	1.70	1.15	2.57	0.70
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	0.00%	-16.67%	8.70%	-7.41%	8.70%	8.70%	0.60	0.46	0.60	0.46	0.77	0.43
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	88,713.63	93.00	0.00%	0.00%	16.25%	31.91%	36.76%	2.20%	2.20%	93.00	90.00	93.00	90.00	93.00	55.05
Presco	31-Dec	74,500.00	74.50	0.00%	0.68%	13.05%	57.01%	42.58%	5.00%	5.00%	74.50	70.95	74.50	70.95	79.75	36.45
<b>ICT</b>																
MTN Nigeria	31-Dec	3,460,267.22	170.00	0.00%	0.00%	21.43%	41.67%	36.00%	0.06%	0.06%	170.20	165.00	170.20	165.00	170.20	90.00
AIRTEL AFRICA PLC	31-Dec	3,213,219.54	855.00	0.38%	0.38%	108.43%	145.69%	186.05%	0.38%	0.38%	855.00	851.80	855.00	851.80	855.00	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
ACADEMY PRESS PLC.	0.44	10.00%	CHAMPION BREW. PLC.	2.14	58.52%	CHAMPION BREW. PLC.	2.14	148.84%	CHAMPION BREW. PLC.	2.14	148.84%	LIVESTOCK FEEDS PLC.	2.46	339.29%
MAY & BAKER NIGERIA PLC.	4.01	9.86%	NCR (NIGERIA) PLC. N NIG. FLOUR MILLS PLC.	3.12	32.20%	LIVESTOCK FEEDS PLC.	2.46	76.98%	LIVESTOCK FEEDS PLC.	2.46	76.98%	B.O.C. GASES PLC.	15.12	205.45%
MRS OIL NIGERIA PLC.	12.30	9.82%	LINKAGE ASSURANCE PLC.	9.68	30.63%	LINKAGE ASSURANCE PLC	0.90	73.08%	LINKAGE ASSURANCE PLC	0.90	73.08%	FTN COCOA PROCESSORS PLC	0.60	200.00%
CHAMPION BREW. PLC.	2.14	9.74%	TRANS-NATIONWIDE EXPRESS PLC.	1.10	25.00%	NCR (NIGERIA) PLC.	3.12	59.18%	NCR (NIGERIA) PLC.	3.12	59.18%	AIRTEL AFRICA PLC	855.00	186.05%
UNIVERSITY PRESS PLC.	1.37	9.60%	LINKAGE ASSURANCE PLC	0.90	20.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.35	59.09%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.35	59.09%	CHAMPION BREW. PLC.	2.14	135.16%
LEARN AFRICA PLC.	1.04	7.22%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.90	18.85%	B.O.C. GASES PLC.	15.12	57.99%	B.O.C. GASES PLC.	15.12	57.99%	N NIG. FLOUR MILLS PLC.	9.68	125.12%
MANSARD	1.37	7.03%	ACADEMY PRESS PLC.	0.44	12.82%	TRANS-NATIONWIDE EXPRESS PLC.	1.10	52.78%	TRANS-NATIONWIDE EXPRESS PLC.	1.10	52.78%	BUA CEMENT PLC	79.00	108.99%
UNION BANK NIG.PLC.	5.90	6.31%	LAFARGE WAPCO PLC.	26.50	10.42%	MUTUAL BENEFITS ASSURANCE PLC.	0.41	51.85%	MUTUAL BENEFITS ASSURANCE PLC.	0.41	51.85%	MUTUAL BENEFITS ASSURANCE PLC.	0.41	105.00%
JULIUS BERGER NIG. PLC.	19.50	3.17%	MULTIVERSE PLC	0.22	10.00%	SOVEREIGN TRUST INSURANCE PLC	0.30	50.00%	SOVEREIGN TRUST INSURANCE PLC	0.30	50.00%	UBA CAPITAL	5.40	103.01%
LAFARGE WAPCO PLC.	26.50	1.92%	B.O.C. GASES PLC.	15.12	9.80%	ACADEMY PRESS PLC.	0.44	46.67%	ACADEMY PRESS PLC.	0.44	46.67%	MAY & BAKER NIGERIA PLC.	4.01	84.79%

### 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
INTERNATIONAL BREWERIES PLC.	6.16	-6.53%	OMATEK VENTURES PLC	0.20	-9.09%	UNILEVER NIGERIA PLC.	13.20	-5.04%	UNILEVER NIGERIA PLC.	13.20	-5.04%	CHAMS PLC	0.25	-26.47%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.35	-7.89%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.75	-5.06%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.75	-5.06%	C & I LEASING PLC.	5.13	-30.20%
LASACO ASSURANCE PLC.	0.44	-8.33%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.54	-10.00%	ASSOCIATED BUS COMPANY PLC	0.36	-5.26%	ASSOCIATED BUS COMPANY PLC	0.36	-5.26%	MCNICHOLS PLC	0.51	-31.03%
MULTIVERSE PLC	0.22	-8.33%	C & I LEASING PLC.	5.13	-10.00%	FTN COCOA PROCESSORS PLC	0.60	-9.09%	FTN COCOA PROCESSORS PLC	0.60	-9.09%	INTERNATIONAL BREWERIES PLC.	6.16	-31.56%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.54	-8.47%	LASACO ASSURANCE PLC.	0.44	-10.20%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	MANSARD	1.37	-35.68%
UNIVERSAL INSURANCE COMPANY PLC	0.21	-8.70%	MRS OIL NIGERIA PLC.	12.30	-10.55%	CHELLARAMS PLC.	2.26	-9.96%	CHELLARAMS PLC.	2.26	-9.96%	GUINNESS NIG PLC	18.50	-38.74%
MUTUAL BENEFITS ASSURANCE PLC.	0.41	-8.89%	MUTUAL BENEFITS ASSURANCE PLC.	0.41	-10.87%	DAAR COMMUNICATIONS PLC	0.27	-10.00%	DAAR COMMUNICATIONS PLC	0.27	-10.00%	AFROMEDIA PLC	0.20	-41.18%
SOVEREIGN TRUST INSURANCE PLC	0.30	-9.09%	CHAMS PLC	0.25	-16.67%	MRS OIL NIGERIA PLC.	12.30	-10.55%	MRS OIL NIGERIA PLC.	12.30	-10.55%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-44.44%
C & I LEASING PLC.	5.13	-10.00%	FTN COCOA PROCESSORS PLC	0.60	-16.67%	OANDO PLC	3.26	-11.89%	OANDO PLC	3.26	-11.89%	OMATEK VENTURES PLC	0.20	-51.22%
ROYAL EXCHANGE PLC.	0.36	-10.00%	MANSARD	1.37	-18.93%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	ARBICO PLC.	1.03	-67.41%

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.