

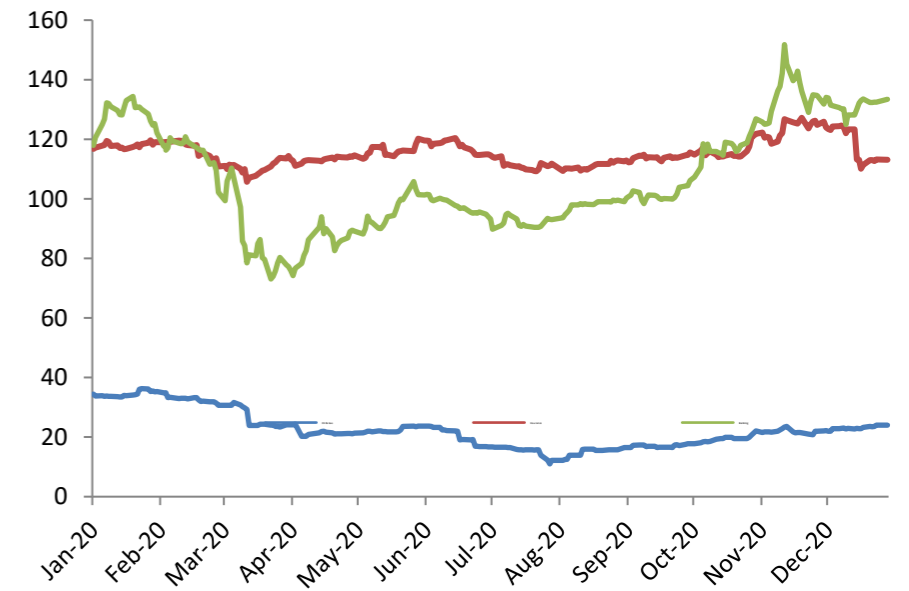
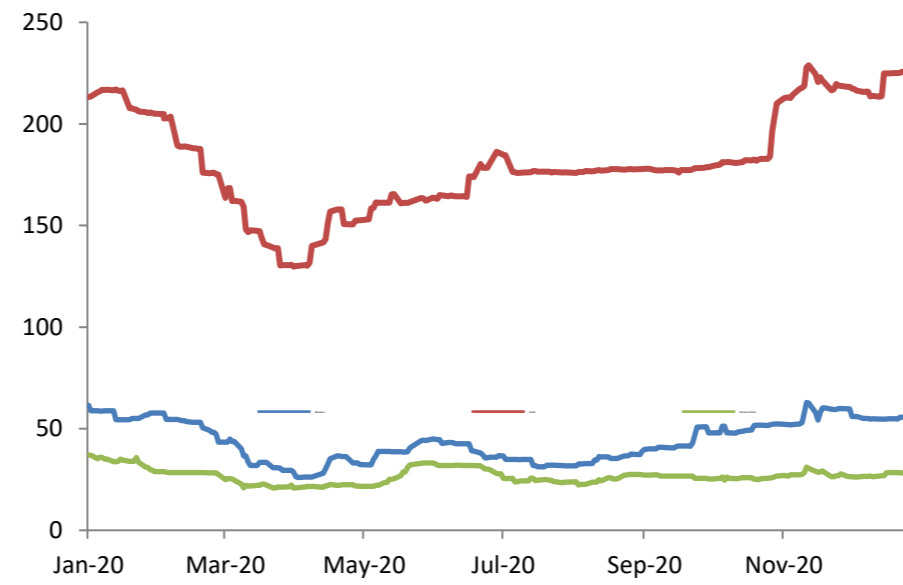
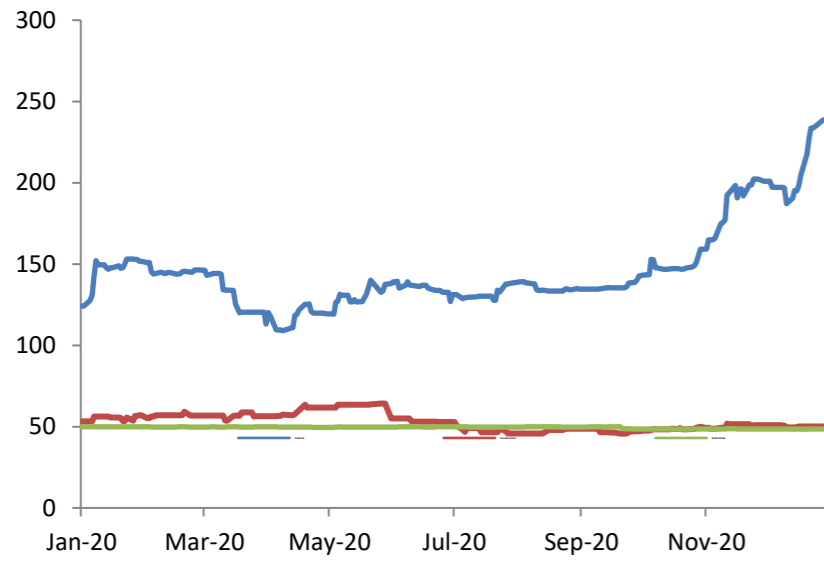
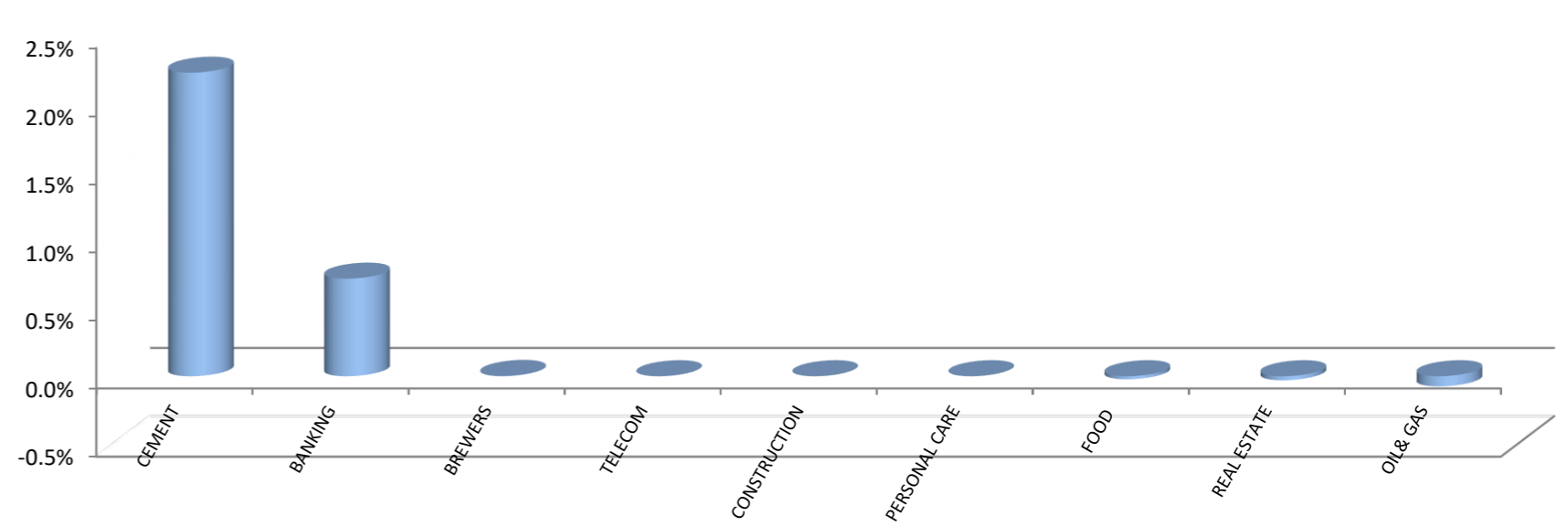
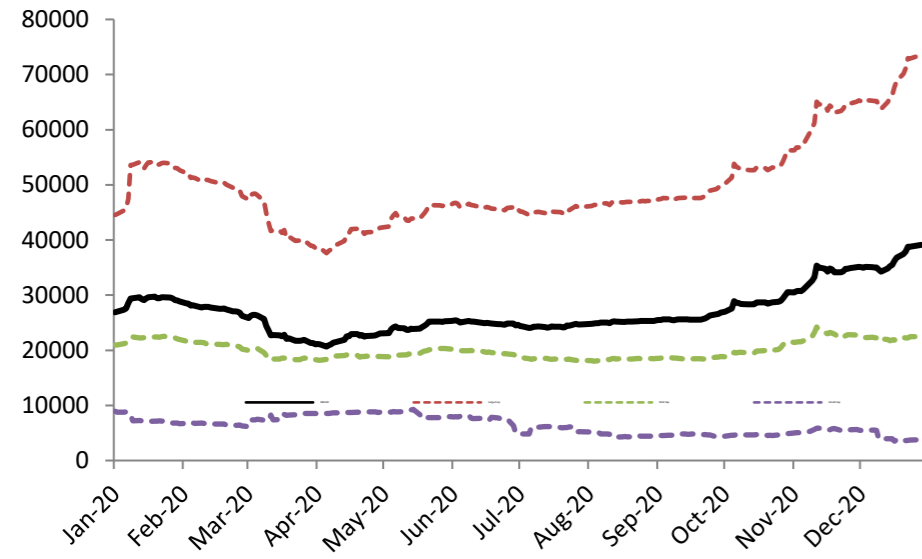
Equities at a Glance

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	39,110.17	0.80%	3.21%	45.76%	45.70%	45.70%
Market Cap (N billions)	20,446.83	0.83%	3.24%	45.79%	57.79%	57.79%
Volume Traded (millions)	404.09	3.68%	2,291.00	37,526.07	96,963.09	96,963.09
Value Traded (N millions)	3,653.10	-54.14%	30,366.59	360,577.15	1,022,832.83	1,022,832.83
NGN/USD	394	0.38%	-0.30%	1.94%	7.95%	7.95%
NSEASI (\$)	99.39	0.41%	3.52%	42.93%	34.12%	34.12%
Market Cap (\$ millions)	51,961.45	0.44%	3.54%	42.96%	45.24%	45.24%

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	0.72%	0.79%	27.78%	40.67%	25.76%	12.79%	12.79%	2.39%	-11.71%
BREWERS	0.00%	1.58%	9.06%	54.84%	16.11%	-9.44%	-9.44%	3.01%	-8.62%
CEMENT	2.23%	5.14%	70.28%	80.02%	67.38%	91.77%	91.77%	2.09%	-7.30%
TELECOM	0.00%	4.95%	63.91%	82.34%	62.67%	107.74%	107.74%	1.60%	-6.52%
PERSONAL CARE	0.00%	-0.96%	10.03%	0.77%	11.52%	-27.62%	-27.62%	2.68%	-9.37%
CONSTRUCTION	0.00%	0.00%	6.21%	-5.39%	6.05%	-5.99%	-5.99%	1.80%	-14.26%
FOOD	-0.02%	0.25%	26.25%	21.11%	26.25%	6.21%	6.21%	1.63%	-6.99%
INSURANCE	-0.08%	0.11%	-1.38%	-1.55%	-2.16%	-2.72%	-2.72%	1.05%	-8.23%
OIL& GAS	-0.07%	1.88%	35.03%	42.83%	35.15%	-42.43%	-42.43%	3.24%	-18.51%
REAL ESTATE	-0.03%	0.00%	-0.21%	-2.92%	-0.21%	-2.95%	-2.95%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.86%	3.45%	48.58%	60.10%	47.33%	65.65%	65.65%	1.43%	-4.78%
Mid Cap (Mid 30%)	0.01%	1.03%	19.84%	16.99%	19.17%	7.27%	7.27%	0.94%	-3.95%
Small Cap (Bottom 60%)	1.84%	6.03%	-11.33%	-39.97%	-12.79%	-57.34%	-57.34%	4.33%	-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	258,905.35	8.95	4.07%	4.68%	33.58%	35.61%	-10.50%	33.58%	-10.50%	10.00	6.70	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	254,856.58	7.10	0.00%	1.43%	36.54%	33.96%	15.45%	36.54%	15.45%	8.40	5.20	8.40	3.70	8.40	3.70
FCMB	31-Dec	59,408.13	3.00	-0.66%	-0.66%	42.86%	57.89%	62.16%	36.99%	62.16%	3.80	2.10	3.80	1.45	3.80	1.45
Guaranty Trust Bank	31-Dec	962,399.56	32.70	-0.30%	-0.91%	20.89%	46.31%	10.10%	16.58%	10.10%	38.20	29.00	38.20	16.75	38.20	16.75
Stanbic IBTC Holdings	31-Dec	440,500.00	44.05	0.00%	0.00%	8.77%	45.62%	7.44%	8.77%	7.44%	48.00	39.55	48.00	23.85	48.00	23.85
United Bank For Africa	31-Dec	280,341.79	8.50	0.59%	1.19%	40.50%	36.00%	18.88%	37.10%	18.88%	9.75	6.25	9.75	4.40	9.75	4.40
Union Bank	31-Dec	94,840.52	5.60	0.00%	0.00%	8.74%	-11.11%	-6.67%	12.00%	-6.67%	6.70	4.70	7.60	4.70	7.60	4.70
Wema Bank	31-Dec	26,852.09	0.68	-2.86%	-1.45%	19.30%	19.30%	-8.11%	25.93%	-8.11%	0.90	0.54	0.90	0.44	0.90	0.44
Zenith Bank	31-Dec	784,912.34	25.00	2.04%	2.04%	42.86%	54.32%	34.41%	40.06%	34.41%	28.15	18.05	28.15	10.70	28.15	10.70
Ecobank	31-Dec	103,692.58	6.50	-0.76%	0.00%	54.76%	30.00%	0.00%	54.76%	0.00%	7.30	4.10	8.00	3.90	8.00	3.90
Fidelity Bank	31-Dec	74,175.48	2.56	0.39%	0.39%	35.45%	47.98%	24.88%	38.38%	24.88%	3.07	1.85	3.07	1.53	3.07	1.53
Sterling Bank	31-Dec	57,292.93	1.99	3.65%	4.19%	63.11%	61.79%	0.00%	55.47%	0.00%	2.42	1.28	2.42	0.99	2.42	0.99
BREWERIES																
Guinness	30-Jun	29,063.64	19.30	-1.03%	0.52%	37.86%	28.67%	-35.77%	37.86%	-35.77%	22.00	14.00	30.20	13.00	30.20	13.00
Nigerian Breweries	31-Dec	444,029.65	56.00	0.00%	1.82%	6.57%	60.00%	-5.08%	14.29%	-5.08%	63.10	48.60	63.10	22.00	63.10	22.00
International Breweries	31-Mar	19,248.91	5.90	0.00%	0.00%	53.25%	43.90%	-37.89%	51.28%	-37.89%	7.37	3.90	9.50	2.75	9.50	2.75
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	4,174,924.31	245.00	0.00%	0.00%	76.26%	91.41%	72.54%	71.45%	72.54%	245.00	144.00	245.00	116.80	245.00	116.80
Bua Cement	31-Dec	2,167,318.66	64.00	6.67%	16.36%	53.29%	48.84%	N/A	53.29%	N/A	64.00	40.90	64.00	29.40	64.00	29.40
Lafarge Africa	31-Dec	115,095.42	21.00	0.00%	-4.55%	40.00%	94.44%	37.25%	40.00%	37.25%	25.10	15.15	25.10	8.95	25.10	8.95
Julius Berger	31-Dec	23,760.00	18.00	0.00%	0.00%	12.50%	-9.32%	-9.55%	12.15%	-9.55%	19.25	16.25	27.50	15.00	27.50	15.00
Cap	31-Dec	14,000.00	20.00	-2.44%	4.99%	17.65%	-3.15%	-16.67%	16.96%	-16.67%	23.00	17.10	27.50	15.30	27.50	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	21,043.53	5.30	0.00%	-3.64%	24.71%	26.19%	-6.19%	32.50%	-6.19%	5.75	4.00	5.85	3.75	5.85	3.75
Unilever	31-Dec	52,587.82	13.90	0.00%	0.00%	2.21%	-9.15%	-36.82%	2.21%	-36.82%	15.75	12.30	20.70	9.90	20.70	9.90
Glaxo Smithkline	31-Dec	8,131.96	6.80	0.00%	0.00%	36.00%	23.64%	11.48%	36.00%	11.48%	7.95	5.00	8.45	3.45	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	16,903.82	9.00	0.00%	0.00%	28.57%	20.00%	-14.69%	28.57%	-14.69%	11.00	7.00	11.00	4.95	11.00	4.95
Nascon	30-Sep	38,416.86	14.50	0.00%	0.00%	39.42%	35.51%	11.97%	39.42%	11.97%	17.40	10.40	17.40	8.50	17.40	8.50
Dangote Sugar	31-Dec	214,800.00	17.90	0.00%	0.00%	43.20%	49.17%	31.62%	44.35%	31.62%	22.25	12.90	22.25	8.90	22.25	8.90
Flour Mills	31-Mar	72,166.52	27.50	-1.61%	3.38%	27.02%	40.66%	39.59%	27.02%	39.59%	30.25	21.00	30.25	17.00	30.25	17.00
Nestle	31-Dec	1,192,947.66	1,505.00	0.00%	0.00%	28.09%	19.75%	2.39%	28.09%	2.39%	1,505.00	1,175.00	1,505.00	764.90	1,505.00	764.90
Honeywell	31-Mar	10,547.16	1.33	8.13%	18.75%	44.57%	40.00%	34.34%	44.57%	34.34%	1.33	0.91	1.33	0.83	1.33	0.83
UACN	31-Dec	14,406.48	7.50	0.00%	2.74%	18.11%	-6.25%	-12.79%	7.91%	-12.79%	8.85	6.45	11.05	5.40	11.05	5.40
OIL & GAS																
Ardova	31-Dec	17,648.62	13.55	0.00%	0.00%	16.86%	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%	16.86%	18.38%	54.16%	21.99%	54.16%	228.00	178.30	228.00	133.20	228.00	133.20
Oando	31-Dec	43,565.32	3.62	-0.55%	8.06%	61.61%	50.83%	-9.27%	60.89%	-9.27%	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%	47.73%	33.33%	17.22%	34.30%	17.22%	130.00	96.80	130.00	79.10	130.00	79.10
Eterna Oil	31-Dec	6,651.14	5.10	1.19%	13.08%	104.00%	127.68%	41.67%	86.13%	41.67%	5.29	2.74	5.29	1.80	5.29	1.80
SEPLAT	31-Dec	222,596.74	402.30	0.00%	0.00%	0.57%	4.22%	-38.84%	0.57%	-38.84%	420.00	400.00	605.00	282.00	605.00	282.00
INSURANCE																
AIICO Insurance	31-Dec	10,912.25	1.24	-1.59%	-4.62%	47.62%	34.78%	72.22%	51.22%	72.22%	1.30	0.79	1.30	0.67	1.30	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%	15.38%	0.00%	6.50	5.00	6.50	4.55	6.50	4.55
Mansard	31-Dec	10,500.00	1.00	-4.76%	0.00%	-47.37%	-43.18%	-49.49%	-47.37%	-49.49%	2.57	0.70	2.57	0.70	2.57	0.70
Prestige Assurance	31-Dec	2,483.23	0.45	-4.26%	-4.26%	-25.00%	-11.76%	-18.18%	-25.00%	-18.18%	0.60	0.45	0.77	0.45	0.77	0.45
AGRICULTURE																
Okomu Oil	31-Dec	86,805.81	91.00	0.00%	0.00%	13.75%	29.26%	63.67%	13.75%	63.67%	91.00	80.00	91.00	55.05	91.00	55.05
Presco	31-Dec	71,800.00	71.80	0.00%	0.00%	35.47%	58.67%	51.16%	35.47%	51.16%	79.75	53.00	79.75	36.45	79.75	36.45
ICT																
MTN Nigeria	31-Dec	3,256,722.09	160.00	0.00%	0.00%	25.49%	36.17%	52.38%	24.03%	52.38%	162.00	130.00	162.00	90.00	162.00	90.00
Airtel Africa Plc	31-Dec	3,201,193.45	851.80	0.00%	9.99%	124.16%	159.14%	184.98%	124.16%	184.98%	851.80	380.00	851.80	298.90	851.80	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
N.E.M INSURANCE CO (NIG) PLC.	1.49	9.56%	ASSOCIATED BUS COMPANY PLC	0.35	16.67%	FTN COCOA PROCESSORS PLC	0.81	211.54%	FTN COCOA PROCESSORS PLC	0.81	305.00%	FTN COCOA PROCESSORS PLC	0.81	305.00%
LASACO ASSURANCE PLC.	0.37	8.82%	ETERNA PLC.	5.10	13.08%	AIRTEL AFRICA PLC LIVESTOCK FEEDS PLC.	851.80	124.16%	AIRTEL AFRICA PLC LIVESTOCK FEEDS PLC.	851.80	184.98%	AIRTEL AFRICA PLC LIVESTOCK FEEDS PLC.	851.80	184.98%
NPF MICROFINANCE BANK PLC	1.68	8.39%	AIRTEL AFRICA PLC	851.80	9.99%	PLC.	1.30	116.67%	PLC.	1.30	160.00%	PLC.	1.30	160.00%
HONEYWELL FLOUR MILL PLC	1.33	8.13%	B.O.C. GASES PLC.	8.70	9.85%	B.O.C. GASES PLC.	8.70	104.71%	LAW UNION AND ROCK INS. PLC.	1.10	120.00%	LAW UNION AND ROCK INS. PLC.	1.10	120.00%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.31	6.90%	FTN COCOA PROCESSORS PLC	0.81	9.46%	ETERNA PLC.	5.10	86.13%	UBA CAPITAL	4.80	100.00%	UBA CAPITAL	4.80	100.00%
BUA CEMENT PLC	64.00	6.67%	VITAFOAM NIG PLC.	7.60	8.57%	DANGOTE CEMENT PLC	245.00	71.45%	MAY & BAKER NIGERIA PLC.	3.70	91.71%	MAY & BAKER NIGERIA PLC.	3.70	91.71%
ASSOCIATED BUS COMPANY PLC	0.35	6.06%	UBA CAPITAL	4.80	6.67%	TRIPPLE GEE AND COMPANY PLC.	0.66	65.00%	VITAFOAM NIG PLC.	7.60	72.73%	VITAFOAM NIG PLC.	7.60	72.73%
CHAMPION BREW. PLC.	0.86	4.88%	ACCESS BANK PLC.	8.95	4.68%	OANDO PLC	3.62	60.89%	DANGOTE CEMENT PLC	245.00	72.54%	DANGOTE CEMENT PLC	245.00	72.54%
ACCESS BANK PLC.	8.95	4.07%	STERLING BANK PLC.	1.99	4.19%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.93	60.34%	AIICO INSURANCE PLC.	1.24	72.22%	AIICO INSURANCE PLC.	1.24	72.22%
STERLING BANK PLC.	1.99	3.65%	LIVESTOCK FEEDS PLC.	1.30	4.00%	STERLING BANK PLC.	1.99	55.47%	CUTIX PLC.	2.20	65.41%	CUTIX PLC.	2.20	65.41%

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
CAP PLC	20.00	-2.44%	MAY & BAKER NIGERIA PLC.	3.70	-2.12%	CORNERSTONE INSURANCE COMPANY PLC.	0.59	-9.23%	CHAMS PLC	0.21	-36.36%	CHAMS PLC	0.21	-36.36%
WEMA BANK PLC.	0.68	-2.86%	ACADEMY PRESS PLC.	0.30	-3.23%	GREIF NIGERIA PLC	8.20	-9.89%	UNILEVER NIGERIA PLC.	13.90	-36.82%	UNILEVER NIGERIA PLC.	13.90	-36.82%
ACADEMY PRESS PLC.	0.30	-3.23%	CHAMPION BREW. PLC.	0.86	-3.37%	TRANSCORP HOTELS	3.60	-10.00%	INTERNATIONAL BREWERIES PLC.	5.90	-37.89%	INTERNATIONAL BREWERIES PLC.	5.90	-37.89%
PRESTIGE ASSURANCE CO. PLC.	0.45	-4.26%	P Z CUSSONS NIGERIA PLC.	5.30	-3.64%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.27	-10.00%	N.E.M INSURANCE CO (NIG) PLC.	1.49	-38.43%	N.E.M INSURANCE CO (NIG) PLC.	1.49	-38.43%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	-4.55%	PRESTIGE ASSURANCE CO. PLC.	0.45	-4.26%	TRANS-NATIONWIDE EXPRESS PLC.	0.72	-12.20%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	402.30	-38.84%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	402.30	-38.84%
MANSARD	1.00	-4.76%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	-4.55%	MORISON INDUSTRIES PLC.	0.49	-18.33%	AFROMEDIA PLC	0.20	-41.18%	AFROMEDIA PLC	0.20	-41.18%
CHAMS PLC	0.21	-8.70%	LAFARGE WAPCO PLC.	21.00	-4.55%	OMATEK VENTURES PLC	0.20	-23.08%	MANSARD	1.00	-49.49%	MANSARD	1.00	-49.49%
TRANS-NATIONWIDE EXPRESS PLC.	0.72	-8.86%	AIICO INSURANCE PLC.	1.24	-4.62%	PRESTIGE ASSURANCE CO. PLC.	0.45	-25.00%	NCR (NIGERIA) PLC.	1.96	-56.44%	NCR (NIGERIA) PLC.	1.96	-56.44%
FTN COCOA PROCESSORS PLC	0.81	-8.99%	TRANS-NATIONWIDE EXPRESS PLC.	0.72	-8.86%	N.E.M INSURANCE CO (NIG) PLC.	1.49	-26.60%	OMATEK VENTURES PLC	0.20	-60.00%	OMATEK VENTURES PLC	0.20	-60.00%
NCR (NIGERIA) PLC.	1.96	-9.68%	NCR (NIGERIA) PLC.	1.96	-9.68%	MANSARD	1.00	-47.37%	ARBICO PLC.	1.03	-70.66%	ARBICO PLC.	1.03	-70.66%

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.