

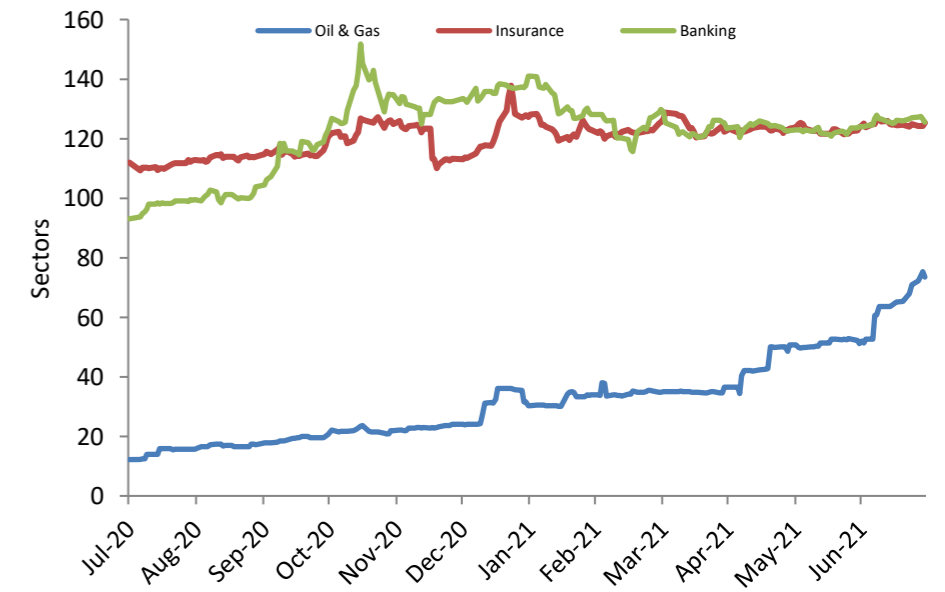
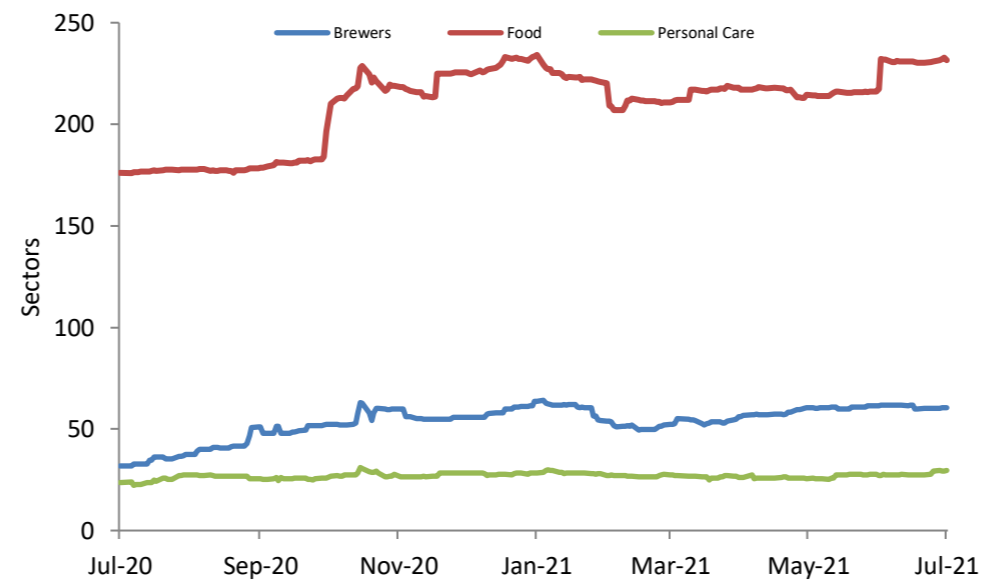
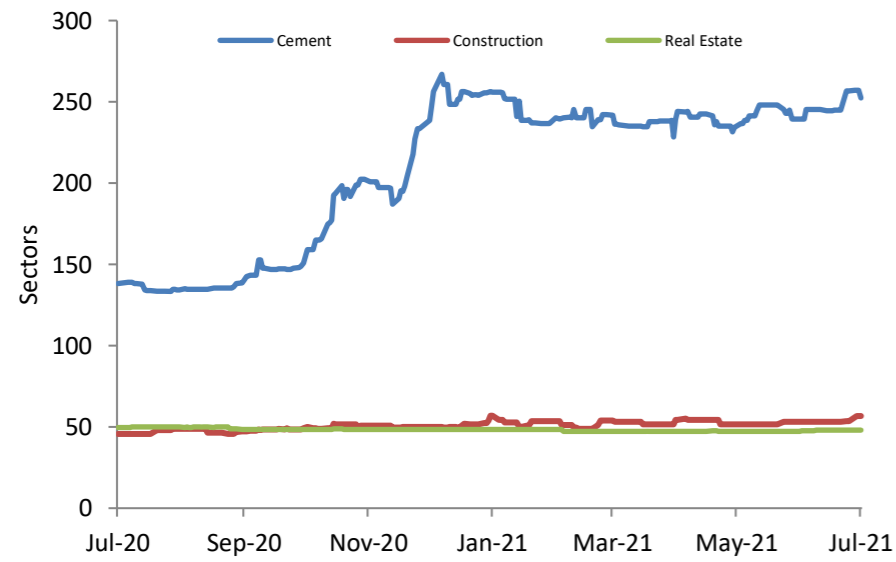
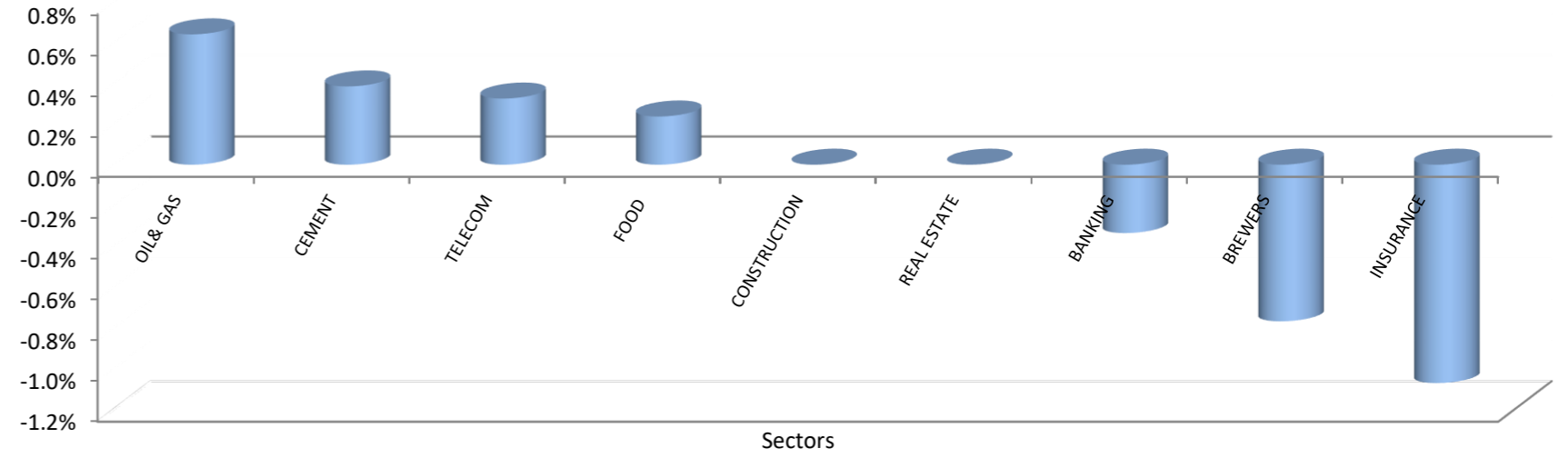
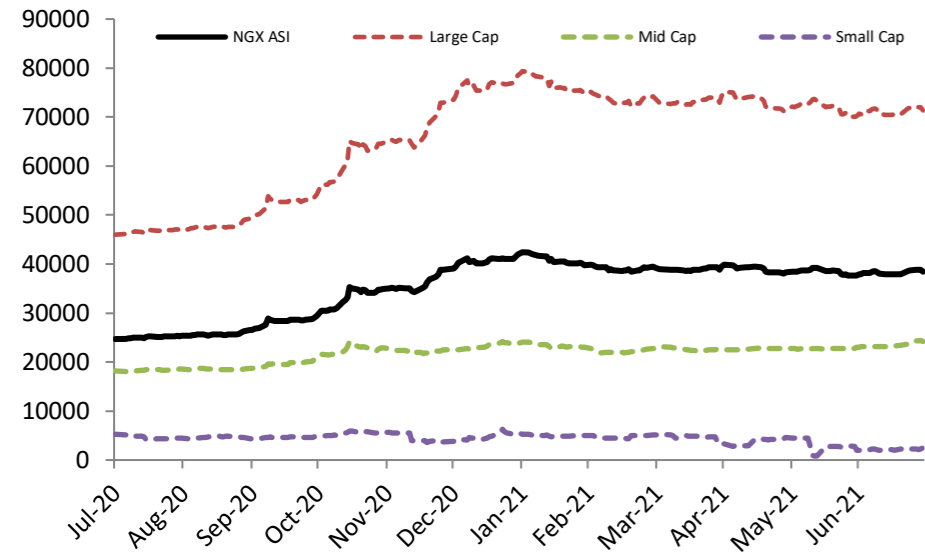
Equities at a Glance

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	38,547.08	0.16%	-0.31%	-3.92%	-4.28%	56.10%
Market Cap (₦ billions)	20,083.59	0.16%	-0.31%	-4.26%	-4.62%	55.91%
Volume Traded (millions)	387.13	48.92%	1,374.25	48,977.68	52,349.19	101,719.82
Value Traded (₦ millions)	3,816.40	92.53%	11,823.34	524,603.57	544,449.10	1,035,048.12
NGN/USD	411	-0.06%	-0.01%	4.56%	0.29%	5.70%
NGXASI (\$)	93.69	0.22%	-0.30%	-8.30%	-4.56%	47.20%
Market Cap (\$ millions)	48,812.93	0.22%	-0.30%	-8.63%	-4.90%	47.02%

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	-0.34%	-1.50%	-7.87%	-11.30%	-7.87%	-5.43%	34.42%	1.48%	-5.21%
BREWERS	-0.77%	-0.54%	3.84%	-5.98%	3.84%	7.72%	88.36%	2.01%	-7.26%
CEMENT	0.38%	-1.31%	1.91%	-1.09%	1.91%	-1.20%	83.41%	1.63%	-4.88%
TELECOM	0.32%	0.96%	-12.14%	-19.79%	-12.14%	-13.39%	59.33%	1.18%	-4.91%
PERSONAL CARE	-1.60%	-0.33%	6.64%	2.54%	6.64%	2.83%	22.95%	1.95%	-7.44%
CONSTRUCTION	0.00%	6.03%	13.49%	-0.39%	13.49%	13.83%	23.88%	1.35%	-5.11%
FOOD	0.24%	0.45%	2.10%	-0.93%	2.10%	3.34%	31.67%	1.01%	-4.99%
INSURANCE	-1.07%	-0.70%	5.25%	-3.21%	5.25%	9.16%	10.74%	1.15%	-8.23%
OIL& GAS	0.64%	4.38%	137.89%	143.75%	137.89%	207.75%	507.80%	3.31%	-11.70%
REAL ESTATE	0.00%	0.00%	-1.29%	-1.26%	-1.29%	-1.11%	-3.53%	0.22%	-2.38%
ARM Capitalization Indices									
Large Cap (Top 10%)	0.18%	-0.45%	-5.09%	-9.90%	-5.09%	-5.87%	55.47%	0.93%	-1.97%
Mid Cap (Mid 30%)	0.14%	0.71%	5.56%	0.70%	5.56%	7.54%	33.51%	0.81%	-3.25%
Small Cap (Bottom 60%)	-2.66%	6.30%	-42.68%	-54.11%	-42.68%	-43.73%	-54.07%	16.21%	-65.17%



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	266,137.34	9.20	0.55%	0.55%	1.66%	-1.08%	46.03%	1.66%	8.88%	9.70	7.20	9.70	7.20	10.00	6.20
FBN Holdings	31-Dec	265,625.17	7.40	0.00%	-1.33%	-0.67%	-2.63%	48.00%	-0.67%	3.50%	7.70	6.90	7.85	6.90	8.40	4.90
FCMB	31-Dec	59,408.13	3.00	0.33%	0.00%	-7.69%	-11.24%	53.85%	-7.69%	-9.91%	3.50	2.66	3.50	2.66	3.80	1.90
GTCO	31-Dec	838,788.61	28.50	-1.89%	-3.72%	-13.64%	-17.39%	26.67%	-13.64%	-11.90%	36.00	28.00	36.00	28.00	38.20	22.85
StanbicIBTC HOLDCO	31-Dec	410,000.00	41.00	0.00%	0.74%	-6.82%	-8.89%	36.67%	-6.82%	-6.92%	52.90	38.70	52.90	38.70	52.90	30.00
United Bank for Africa	31-Dec	250,658.55	7.60	0.00%	-2.56%	-14.12%	-16.02%	22.58%	-14.12%	-12.14%	9.25	6.80	9.25	6.80	9.75	5.95
Union Bank	31-Dec	89,759.77	5.30	1.92%	-2.75%	0.00%	-13.11%	-1.85%	0.00%	-0.93%	6.10	4.55	6.10	4.55	6.70	4.55
Wema Bank	31-Dec	32,380.47	0.82	-3.53%	-7.87%	10.81%	15.49%	57.69%	10.81%	18.84%	0.89	0.55	0.89	0.55	0.90	0.50
Zenith Bank	31-Dec	770,783.92	24.55	0.41%	-1.21%	-4.29%	-9.74%	50.61%	-4.29%	-1.01%	27.20	20.30	27.20	20.30	28.15	16.35
Ecobank	31-Dec	83,751.70	5.25	-1.87%	2.94%	-20.45%	-19.23%	26.51%	-20.45%	-12.50%	6.75	4.70	6.75	4.70	7.30	3.90
Fidelity Bank	31-Dec	69,539.51	2.40	2.13%	0.42%	-8.40%	-11.76%	40.35%	-8.40%	-4.76%	2.77	2.10	2.77	2.10	3.07	1.70
Sterling Bank	31-Dec	44,337.24	1.54	0.00%	1.32%	-23.76%	-23.00%	29.41%	-23.76%	-24.51%	2.04	1.43	2.10	1.43	2.42	1.14
BREWERIES																
Guinness	30-Jun	47,435.48	31.50	-0.47%	-0.47%	74.52%	65.79%	142.31%	74.52%	65.79%	35.90	18.50	35.90	17.65	35.90	13.00
Nigerian Breweries	31-Dec	455,923.30	57.50	-0.86%	-0.86%	-0.86%	-8.73%	85.48%	-0.86%	2.68%	63.00	47.00	63.00	47.00	63.10	31.00
International Breweries	31-Mar	16,638.88	5.10	0.00%	-1.92%	-26.09%	-15.00%	54.55%	-26.09%	-14.29%	7.07	4.55	7.07	4.55	7.37	2.75
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	4,227,749.89	248.10	0.04%	0.04%	10.27%	5.13%	74.96%	10.27%	1.31%	248.10	204.00	248.10	204.00	248.10	134.00
BUA CEMENT	31-Dec	2,302,776.08	68.00	1.04%	-4.23%	-15.00%	-13.92%	72.59%	-15.00%	-12.09%	80.00	67.30	85.00	67.30	85.00	38.60
Lafarge	31-Dec	125,508.81	22.90	0.00%	5.29%	2.69%	-23.67%	94.89%	2.69%	8.79%	30.30	19.50	30.30	19.50	30.30	11.50
Julius Berger	31-Dec	29,700.00	22.50	0.00%	10.84%	25.70%	-0.66%	50.00%	25.70%	26.40%	22.65	17.00	22.65	17.00	22.65	15.00
UACN Property DevCo	31-Dec	14,560.00	20.80	0.00%	0.00%	4.00%	4.00%	21.64%	4.00%	4.00%	23.90	18.00	23.90	18.00	23.90	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	23,822.86	6.00	-4.76%	3.45%	15.38%	6.19%	46.34%	15.38%	13.21%	6.30	4.15	6.30	4.15	6.30	3.85
Unilever	31-Dec	52,966.15	14.00	0.00%	-2.10%	6.06%	3.70%	14.29%	6.06%	0.72%	14.60	11.65	14.60	11.65	15.75	11.20
Glaxo Smithkline	31-Dec	7,414.43	6.20	-2.36%	0.81%	-11.43%	-13.89%	26.53%	-11.43%	-10.14%	7.25	6.00	7.25	6.00	7.95	4.85
FOOD & BEVERAGES																
Cadbury	31-Dec	16,903.82	9.00	0.00%	0.00%	0.00%	2.27%	36.36%	0.00%	0.00%	10.80	7.75	10.80	7.75	11.00	6.60
Nascon	30-Sep	38,284.38	14.45	0.00%	-3.67%	-0.34%	-10.80%	50.52%	-0.34%	-0.34%	17.55	13.00	17.55	13.00	17.55	9.60
Dangote Sugar	31-Dec	222,000.00	18.50	1.65%	4.82%	-3.39%	-12.94%	54.81%	-3.39%	5.11%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	78,727.12	30.00	0.00%	0.50%	12.36%	-13.54%	75.95%	12.36%	15.38%	34.70	27.00	34.70	26.10	34.70	18.30
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	13,322.73	1.68	5.00%	-3.45%	37.70%	29.23%	68.00%	37.70%	40.00%	1.74	1.09	1.74	1.09	1.74	0.90
UACN	31-Dec	19,592.82	10.20	0.00%	-2.86%	36.00%	22.16%	45.71%	36.00%	40.69%	11.40	7.15	11.40	7.10	11.40	5.40
OIL & GAS																
Forte Oil	31-Dec	21,230.44	16.30	0.00%	0.00%	0.00%	0.00%	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%	0.00%	31.49%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	173.40
Oando	31-Dec	58,849.29	4.89	2.95%	23.17%	37.75%	49.09%	112.61%	37.75%	32.16%	5.26	2.65	5.26	2.65	5.26	2.03
MRS Oil	31-Dec	3,200.26	12.60	0.00%	0.00%	-8.36%	2.44%	1.20%	-8.36%	-8.36%	13.75	10.90	13.75	10.90	13.75	10.90
Total	31-Dec	68,990.84	203.20	0.00%	0.00%	42.10%	42.10%	131.44%	42.10%	56.31%	203.20	135.90	203.20	130.00	203.20	79.10
Eterna Oil	31-Dec	9,259.43	7.10	0.00%	-0.42%	34.47%	36.54%	256.78%	34.47%	39.22%	8.00	4.62	8.00	4.62	8.00	1.82
SEPLAT	31-Dec	426,048.94	770.00	0.00%	0.00%	55.21%	57.14%	148.23%	55.21%	91.40%	770.00	490.00	770.00	402.30	770.00	310.20
INSURANCE																
AllCO Insurance	31-Dec	9,504.22	1.08	-2.70%	1.89%	-3.57%	-22.86%	14.89%	-3.57%	-4.42%	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	36,467.56	6.20	-0.80%	-0.80%	5.98%	3.33%	12.73%	5.98%	5.98%	7.10	5.75	7.10	5.75	7.10	4.55
Mansard	31-Dec	9,345.00	0.89	-8.25%	2.30%	-25.21%	-36.43%	-38.19%	-25.21%	-15.24%	1.70	0.83	1.70	0.83	2.57	0.70
Prestige Assurance	31-Dec	2,648.78	0.48	-2.04%	2.13%	4.35%	-4.00%	-4.00%	4.35%	4.35%	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%	46.76%	18.92%	20.88%	116.50	90.00	116.50	90.00	116.50	74.95
Presco	31-Dec	71,000.00	71.00	1.43%	1.43%	0.00%	-4.70%	49.63%	0.00%	0.07%	78.90	68.00	78.90	68.00	79.75	47.45
ICT																
MTN Nigeria	31-Dec	3,358,494.65	165.00	0.55%	0.00%	-0.12%	-8.84%	39.95%	-0.12%	-2.88%	182.90	157.00	182.90	157.00	182.90	117.80
AIRTEL AFRICA PLC	31-Dec	2,311,263.17	615.00	0.00%	2.33%	-27.80%	-33.87%	76.72%	-27.80%	-27.80%	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
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.02	9.68%	B.O.C. GASES PLC.	9.20	19.48%	LASACO ASSURANCE PLC.	1.60	332.43%	LASACO ASSURANCE PLC.	1.60	357.14%	LASACO ASSURANCE PLC.	1.60	566.67%
IKEJA HOTEL PLC	1.30	9.24%	FTN COCOA PROCESSORS PLC	0.48	17.07%	MORISON INDUSTRIES PLC.	1.40	185.71%	MORISON INDUSTRIES PLC.	1.40	185.71%	ETERNA PLC.	7.10	256.78%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.44	6.09%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	10.91%	ROYAL EXCHANGE PLC.	0.55	139.13%	CHAMPION BREW. PLC.	2.25	161.63%	LIVESTOCK FEEDS PLC.	2.15	246.77%
HONEYWELL FLOUR MILL PLC	1.68	5.00%	JULIUS BERGER NIG. PLC.	22.50	10.84%	CHAMPION BREW. PLC.	2.25	120.59%	ROYAL EXCHANGE PLC.	0.55	111.54%	CUTIX PLC.	4.79	190.30%
OANDO PLC	4.89	2.95%	CAPITAL HOTEL PLC	2.90	9.85%	CUTIX PLC.	4.79	99.58%	CUTIX PLC.	4.79	108.26%	VITAFOAM NIG PLC.	15.00	160.87%
UBA CAPITAL	7.00	2.94%	CHAMPION BREW. PLC.	2.25	9.76%	GUINNESS NIG PLC	31.50	74.52%	VITAFOAM NIG PLC.	15.00	92.31%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	770.00	148.23%
FIDELITY BANK PLC	2.40	2.13%	ACADEMY PRESS PLC.	0.38	8.57%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	68.00%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	770.00	91.40%	UBA CAPITAL	7.00	143.90%
UNION BANK NIG.PLC.	5.30	1.92%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.02	8.51%	VITAFOAM NIG PLC.	15.00	67.60%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	90.91%	GUINNESS NIG PLC	31.50	142.31%
CORNERSTONE INSURANCE COMPANY PLC.	0.55	1.85%	MAY & BAKER NIGERIA PLC.	4.70	6.09%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	770.00	55.21%	GUINNESS NIG PLC	31.50	65.79%	FTN COCOA PROCESSORS PLC	0.48	140.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.55	1.85%	LAFARGE WAPCO PLC.	22.90	5.29%	NCR (NIGERIA) PLC.	3.00	53.06%	TOTAL NIGERIA PLC.	203.20	56.31%	CHAMPION BREW. PLC.	2.25	136.84%

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
VITAFOAM NIG PLC.	15.00	-3.23%	MUTUAL BENEFITS ASSURANCE PLC.	0.37	-5.13%	INTERNATIONAL BREWERIES PLC.	5.10	-26.09%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	ARBICO PLC.	1.03	-25.90%
SOVEREIGN TRUST INSURANCE PLC	0.28	-3.45%	VITAFOAM NIG PLC.	15.00	-6.25%	GREIF NIGERIA PLC	6.05	-26.22%	STERLING BANK PLC.	1.54	-24.51%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%
WEMA BANK PLC.	0.82	-3.53%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	5.60	-6.67%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%	GREIF NIGERIA PLC	6.05	-26.22%	PHARMA-DEKO PLC.	1.09	-27.33%
UNITY KAPITAL ASSURANCE PLC	0.23	-4.17%	WEMA BANK PLC.	0.82	-7.87%	B.O.C. GASES PLC.	9.20	-27.27%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%	THE INITIATES PLC	0.47	-32.86%
P Z CUSSONS NIGERIA PLC.	6.00	-4.76%	AFRICA PRUDENTIAL UNIVERSAL INSURANCE COMPANY PLC	0.20	-9.09%	PHARMA-DEKO PLC.	1.09	-27.33%	FTN COCOA PROCESSORS PLC	0.48	-27.27%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-33.33%
MUTUAL BENEFITS ASSURANCE PLC.	0.37	-5.13%	PHARMA-DEKO PLC.	1.09	-9.92%	AIRTEL AFRICA PLC	615.00	-27.80%	PHARMA-DEKO PLC.	1.09	-27.33%	S C O A NIG. PLC.	1.95	-33.45%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	-6.67%	LEARN AFRICA PLC.	1.35	-10.00%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	AIRTEL AFRICA PLC	615.00	-27.80%	GREIF NIGERIA PLC	6.05	-33.52%
LIVESTOCK FEEDS PLC.	2.15	-6.93%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	-12.50%	FTN COCOA PROCESSORS PLC	0.48	-33.33%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	MANSARD	0.89	-38.19%
MANSARD	0.89	-8.25%	S C O A NIG. PLC.	1.95	-33.45%	S C O A NIG. PLC.	1.95	-33.45%	S C O A NIG. PLC.	1.95	-33.45%	DAAR COMMUNICATIONS PLC	0.20	-39.39%

LEARN AFRICA PLC.	1.35	-10.00%	LINKAGE ASSURANCE PLC	0.60	-14.29%	COMPUTER WAREHOUSE GROUP PLC	1.25	-50.79%	COMPUTER WAREHOUSE GROUP PLC	1.25	-50.79%	COMPUTER WAREHOUSE GROUP PLC	1.25	-50.79%
--------------------------	-------------	----------------	------------------------------	-------------	----------------	-------------------------------------	-------------	----------------	-------------------------------------	-------------	----------------	-------------------------------------	-------------	----------------

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.