



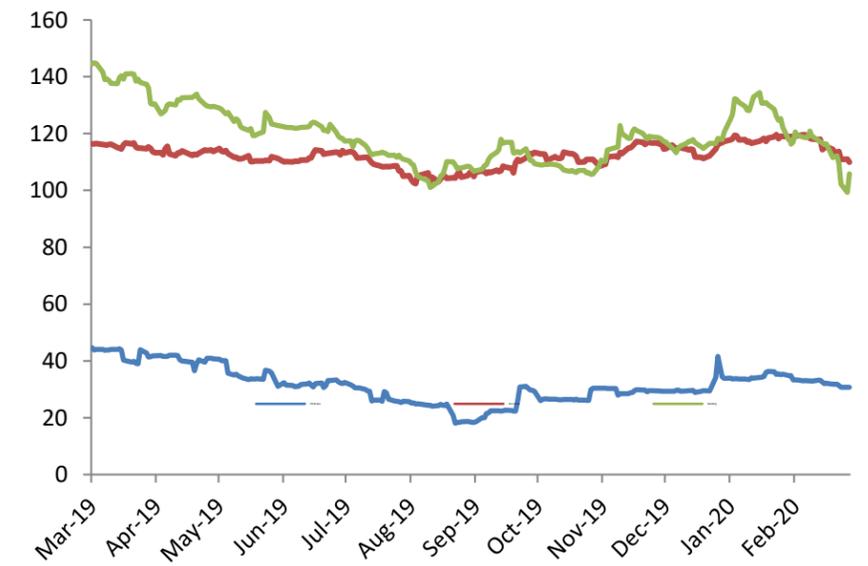
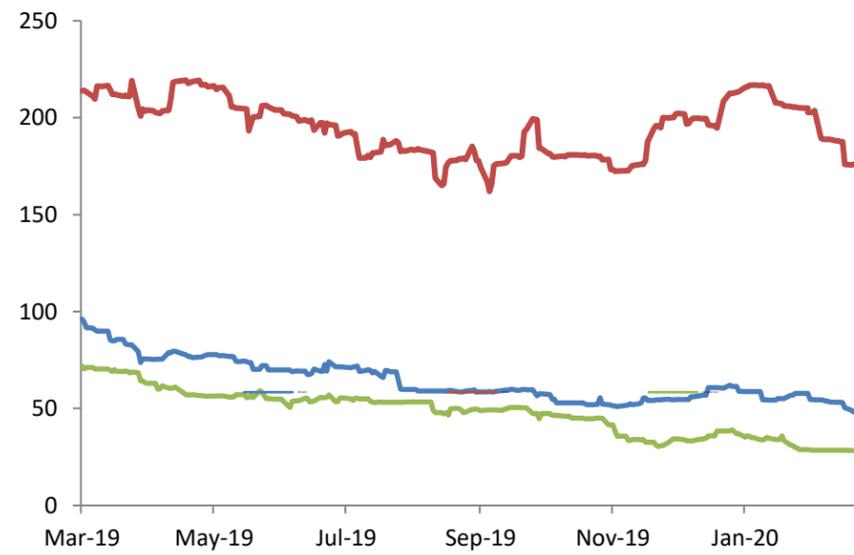
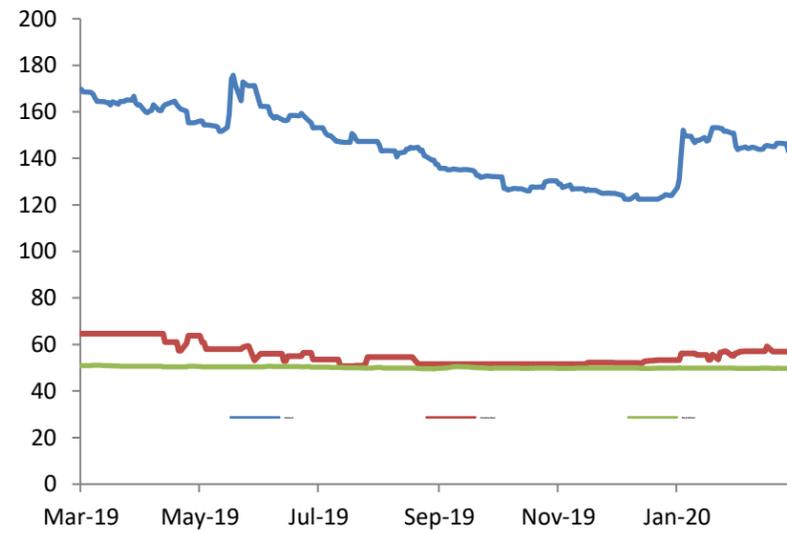
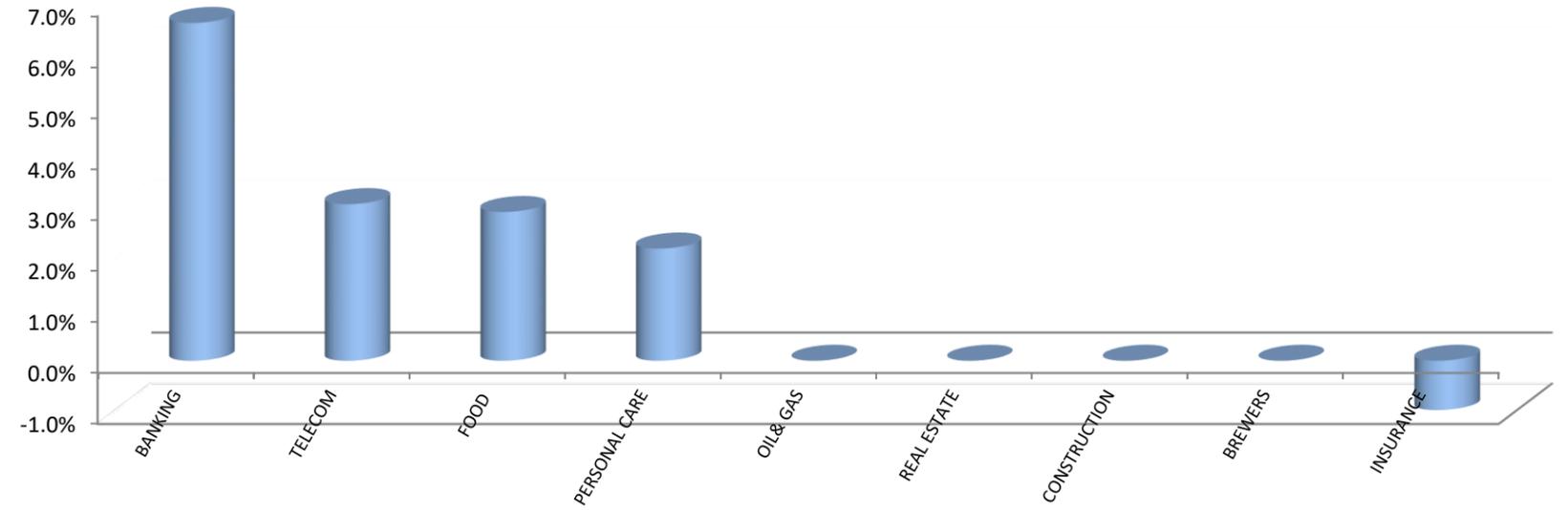
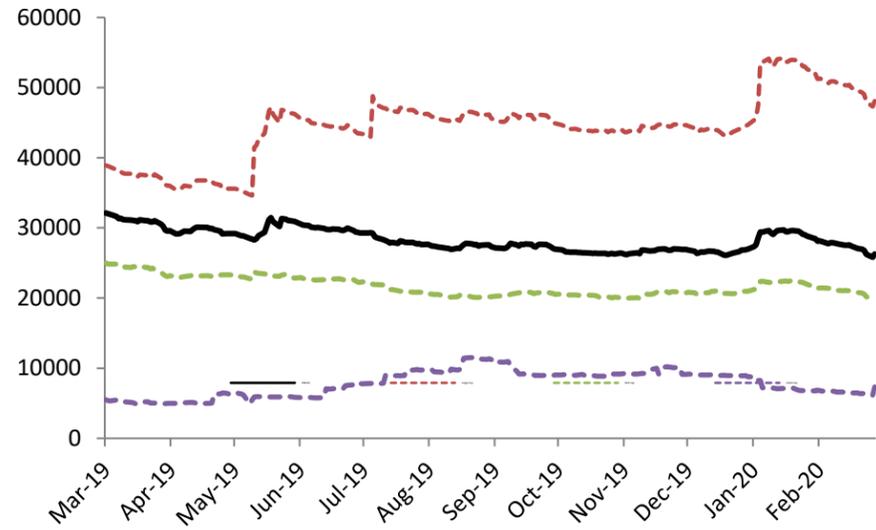
Equities at a Glance

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	26,255.11	1.70%	-2.88%	-2.19%	-2.19%	-18.40%
Market Cap (N billions)	13,681.19	1.72%	-2.85%	5.58%	5.58%	14.03%
Volume Traded (millions)	387.84	19.25%	1,589.06	14,931.99	14,931.99	79,043.84
Value Traded (N millions)	5,114.09	-15.14%	24,552.92	207,234.22	207,234.22	1,002,696.18
NGN/USD	366	0.15%	0.19%	0.41%	0.41%	1.45%
NSEASI (\$)	71.73	1.55%	-3.06%	-2.59%	-2.59%	-19.58%
Market Cap (\$ millions)	37,379.29	1.57%	-3.03%	5.14%	5.14%	12.37%

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	6.63%	-5.33%	-10.56%	-0.68%	-10.47%	-10.47%	-25.50%	1.48%	-6.76%
BREWERS	0.00%	-10.04%	-20.34%	-24.77%	-29.39%	-29.39%	-53.29%	1.98%	-8.34%
CEMENT	-2.08%	-1.28%	14.51%	2.80%	14.97%	14.97%	-15.50%	1.38%	-5.26%
TELECOM	3.07%	-0.51%	-1.62%	-13.31%	6.83%	6.83%	-13.84%	1.29%	-4.69%
PERSONAL CARE	2.20%	-10.15%	-24.59%	-48.69%	-34.70%	-34.70%	-64.69%	2.33%	-9.37%
CONSTRUCTION	0.00%	0.00%	9.03%	10.43%	6.76%	6.76%	-11.98%	1.60%	-10.26%
FOOD	2.92%	-4.33%	-15.89%	-7.67%	-20.78%	-20.78%	-21.23%	1.83%	-7.36%
INSURANCE	-0.97%	-3.12%	-5.42%	3.34%	-5.44%	-5.44%	-5.84%	0.87%	-3.07%
OIL& GAS	0.00%	-3.50%	4.19%	66.24%	-26.23%	-26.23%	-33.67%	4.11%	-17.28%
REAL ESTATE	0.00%	-0.12%	-0.43%	0.09%	-0.43%	-0.43%	-2.72%	0.13%	-0.45%
ARM Capitalisation Indices									
Large Cap (Top 10%)	1.71%	-2.69%	7.70%	4.22%	8.34%	8.34%	23.61%	1.93%	-2.60%
Mid Cap (Mid 30%)	0.64%	-3.05%	-3.67%	-0.35%	-4.05%	-4.05%	-19.98%	0.65%	-1.97%
Small Cap (Bottom 60%)	18.90%	14.51%	-19.78%	-35.51%	-17.87%	-17.87%	32.00%	3.76%	-20.62%



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	244,441.36	8.45	9.74%	-6.11%	-9.14%	26.12%	40.83%	-15.50%	-15.50%	11.60	7.70	11.60	7.70	11.60	5.60
FBN Holdings	31-Dec	184,860.76	5.15	9.57%	-5.50%	-23.13%	9.57%	-36.42%	-16.26%	-16.26%	7.70	4.70	7.70	4.70	8.30	4.35
FCMB	31-Dec	35,842.91	1.81	0.56%	3.43%	-2.69%	16.77%	-13.40%	-2.16%	-2.16%	2.09	1.71	2.09	1.71	2.18	1.46
Guaranty Trust Bank	31-Dec	721,063.89	24.50	7.93%	-8.58%	-19.14%	-8.92%	-34.84%	-17.51%	-17.51%	34.00	22.70	34.00	22.70	37.95	22.70
StanbicBTC HOLDCO	31-Dec	325,000.00	32.50	0.00%	-15.58%	-11.68%	-14.47%	-30.26%	-20.73%	-20.73%	42.50	32.50	42.50	32.50	48.50	32.50
United Bank For Africa	31-Dec	225,922.50	6.85	6.20%	0.00%	-2.84%	7.03%	-11.04%	-4.20%	-4.20%	8.90	6.45	8.90	6.45	8.90	5.50
Union Bank	31-Dec	120,244.23	7.10	9.23%	2.90%	1.43%	7.58%	1.43%	18.33%	18.33%	7.60	5.70	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	22,903.26	0.58	7.41%	-1.69%	-19.44%	-1.69%	-31.76%	-21.62%	-21.62%	0.79	0.54	0.79	0.54	0.86	0.54
Zenith Bank	31-Dec	615,371.28	19.60	8.59%	2.89%	4.26%	12.00%	-20.65%	5.38%	5.38%	22.75	18.05	22.75	18.05	24.95	16.20
Ecobank	31-Dec	86,144.60	5.40	5.88%	-16.92%	-22.86%	-29.87%	-61.43%	-16.92%	-16.92%	8.00	5.10	8.00	5.10	14.00	5.10
Fidelity Bank	31-Dec	56,500.85	1.95	5.41%	-4.88%	-2.99%	23.42%	-16.67%	-4.88%	-4.88%	2.37	1.85	2.37	1.85	2.41	1.40
Sterling Bank	31-Dec	40,594.49	1.41	0.71%	-5.37%	-31.22%	-38.70%	-43.15%	-29.15%	-29.15%	2.04	1.40	2.04	1.40	2.74	1.40
<b>BREWERIES</b>																
Guinness	30-Jun	37,948.38	25.20	0.00%	0.00%	-13.10%	-39.13%	-62.47%	-16.14%	-16.14%	30.20	25.20	30.20	25.20	67.15	23.30
Nigerian Breweries	31-Dec	321,128.59	40.50	0.00%	-11.96%	-20.67%	-21.36%	-49.38%	-31.36%	-31.36%	59.00	40.50	59.00	40.50	80.00	40.50
International Breweries	31-Mar	23,000.81	7.05	0.00%	0.00%	-29.50%	-35.91%	-73.89%	-25.79%	-25.79%	9.50	7.05	9.50	7.05	27.00	7.05
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	2,896,886.26	170.00	0.00%	0.00%	18.88%	6.25%	-13.27%	19.72%	19.72%	179.90	142.00	179.90	142.00	205.00	140.00
BUA CEMENT	31-Dec	1,164,933.78	34.40	-7.40%	-4.18%	NA	NA	NA	NA	NA	41.00	34.40	41.00	34.40	41.00	34.40
Lafarge	31-Dec	76,456.24	13.95	0.00%	-10.00%	0.72%	-2.79%	7.31%	-8.82%	-8.82%	17.60	13.80	17.60	13.80	17.60	9.55
Julius Berger	31-Dec	29,568.00	22.40	0.00%	0.00%	17.89%	20.75%	-18.55%	12.56%	12.56%	24.00	19.90	24.00	19.90	27.50	18.00
UACN Property DevCo	31-Dec	1,168.75	0.85	0.00%	-4.49%	-15.00%	3.66%	-53.30%	-15.00%	-15.00%	1.08	0.83	1.08	0.83	1.95	0.82
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	17,668.62	4.45	9.88%	-11.00%	-15.24%	-24.58%	-63.37%	-21.24%	-21.24%	5.85	4.05	5.85	4.05	12.10	4.05
Unilever	31-Dec	51,074.50	13.50	0.00%	-10.00%	-26.83%	-54.16%	-65.12%	-38.64%	-38.64%	20.70	13.50	20.70	13.50	39.00	13.50
Glaxo Smithkline	31-Dec	5,022.68	4.20	0.00%	-8.70%	-30.00%	-43.62%	-64.71%	-31.15%	-31.15%	6.00	4.20	6.00	4.20	11.55	4.20
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	15,213.44	8.10	0.00%	-10.00%	-18.18%	-12.90%	-22.12%	-23.22%	-23.22%	10.85	8.10	10.85	8.10	12.10	8.10
Dangote Flour Mills	30-Sep	111,250.00	22.25	0.00%	0.00%	0.00%	10.97%	102.27%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	8.00
Dangote Sugar	31-Dec	130,800.00	10.90	-9.92%	-9.92%	-20.44%	28.24%	-25.60%	-19.85%	-19.85%	15.05	10.90	15.05	10.90	16.55	8.50
Flour Mills	31-Mar	57,733.22	22.00	0.00%	-4.35%	15.79%	62.96%	10.28%	11.68%	11.68%	24.00	19.70	24.00	19.70	24.00	12.80
Nestle	31-Dec	856,068.75	1,080.00	6.19%	-4.42%	-20.00%	-16.92%	-28.48%	-26.53%	-26.53%	1,469.90	1,017.00	1,469.90	1,017.00	1,580.00	1,017.00
Honeywell	31-Mar	7,930.20	1.00	0.00%	4.17%	-9.09%	0.00%	-25.93%	1.01%	1.01%	1.18	0.96	1.18	0.96	1.30	0.90
UACN	31-Dec	15,559.00	8.10	9.46%	-4.71%	8.00%	78.02%	0.00%	-5.81%	-5.81%	11.05	7.40	11.05	7.40	11.05	4.50
<b>OIL &amp; GAS</b>																
Forte Oil	31-Dec	21,751.43	16.70	0.00%	0.00%	-7.73%	1.52%	-40.36%	-7.73%	-7.73%	20.60	16.70	20.60	16.70	35.30	14.00
Conoil Plc	31-Dec	12,491.14	18.00	0.00%	0.00%	-2.70%	7.14%	-21.74%	-2.70%	-2.70%	20.85	18.00	20.85	18.00	23.80	15.15
Mobil Oil	31-Dec	48,031.29	133.20	0.00%	0.00%	-9.94%	-15.70%	-26.00%	-9.94%	-9.94%	147.90	133.20	147.90	133.20	186.00	133.20
Oando	31-Dec	32,493.47	2.70	0.00%	-15.09%	-27.03%	-30.77%	-52.63%	-32.33%	-32.33%	3.99	2.70	3.99	2.70	5.85	2.70
MRS Oil	31-Dec	3,505.04	13.80	0.00%	0.00%	-9.80%	-26.60%	-33.81%	-9.80%	-9.80%	15.30	13.80	15.30	13.80	20.85	13.80
Total	31-Dec	36,328.84	107.00	0.00%	0.00%	-3.52%	7.00%	-46.50%	-3.52%	-3.52%	117.00	107.00	117.00	107.00	200.00	96.50
Eterna Oil	31-Dec	2,738.70	2.10	0.00%	-4.55%	-25.00%	-25.00%	-52.27%	-41.67%	-41.67%	3.60	1.99	3.60	1.99	5.30	1.99
SEPLAT	31-Dec	334,752.74	605.00	0.00%	0.00%	10.06%	52.12%	-2.26%	-8.03%	-8.03%	605.00	588.00	605.00	588.00	657.80	397.70
<b>INSURANCE</b>																
AllCO Insurance	31-Dec	7,304.17	0.83	0.00%	-4.60%	15.28%	29.69%	13.70%	15.28%	15.28%	1.01	0.72	1.01	0.72	1.01	0.60
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	34.97%	15.18%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.27
Custodian & Allied	31-Dec	32,056.16	5.45	0.00%	0.00%	-9.17%	-9.17%	-7.63%	-9.17%	-9.17%	6.05	5.45	6.05	5.45	6.70	5.00
Mansard	31-Dec	16,065.00	1.53	-8.93%	-15.00%	-15.00%	-15.00%	-30.45%	-22.73%	-22.73%	2.14	1.53	2.14	1.53	2.20	1.53
Prestige Assurance	31-Dec	3,035.06	0.55	0.00%	0.00%	7.84%	12.24%	1.85%	0.00%	0.00%	0.61	0.54	0.61	0.54	0.61	0.45
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	58,570.07	61.40	-9.71%	-9.71%	12.56%	47.60%	-23.25%	10.43%	10.43%	68.00	55.60	68.00	55.60	80.00	40.15
Presco	31-Dec	44,900.00	44.90	0.00%	-9.93%	18.63%	0.22%	-40.13%	-5.47%	-5.47%	57.05	44.90	57.05	44.90	75.00	34.60
<b>ICT</b>																
MTN Nigeria	31-Dec	2,340,769.00	115.00	4.55%	-0.86%	-3.36%	-17.86%	27.78%	9.52%	9.52%	128.50	107.60	128.50	107.60	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,123,311.48	298.90	0.00%	0.00%	0.00%	-7.60%	NA	0.00%	0.00%	298.90	298.90	298.90	298.90	399.30	283.50

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
P Z CUSSONS NIGERIA PLC.	4.45	9.88%	LAW UNION AND ROCK INS. PLC.	1.00	13.64%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	DANGOTE FLOUR MILLS PLC	22.25	102.27%
ACCESS BANK PLC.	8.45	9.74%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.34	6.25%	UBA CAPITAL BETA GLASS CO PLC.	3.22	34.17%	UBA CAPITAL BETA GLASS CO PLC.	3.22	34.17%	CORNERSTONE INSURANCE COMPANY PLC.	0.50	100.00%
FBNH	5.15	9.57%	EKOCORP PLC.	5.50	5.77%	EKOCORP PLC.	5.50	29.41%	EKOCORP PLC.	5.50	29.41%	LAW UNION AND ROCK INS. PLC.	1.00	92.31%
U A C N PLC.	8.10	9.46%	MAY & BAKER NIGERIA PLC.	1.96	4.81%	LIVESTOCK FEEDS PLC.	0.64	28.00%	LIVESTOCK FEEDS PLC.	0.64	28.00%	EKOCORP PLC.	5.50	63.20%
UNION BANK NIG.PLC.	7.10	9.23%	HONEYWELL FLOUR MILL PLC	1.00	4.17%	AFRICA PRUDENTIAL	4.85	21.25%	AFRICA PRUDENTIAL	4.85	21.25%	A.G. LEVENTIS NIGERIA PLC.	0.55	61.76%
ZENITH BANK PLC	19.60	8.59%	FIRST CITY MONUMENT BANK PLC.	1.81	3.43%	DANGOTE CEMENT PLC	170.00	19.72%	DANGOTE CEMENT PLC	170.00	19.72%	THOMAS WYATT NIG. PLC.	0.35	52.17%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.55	8.51%	UNION BANK NIG.PLC.	7.10	2.90%	UNION BANK NIG.PLC.	7.10	18.33%	UNION BANK NIG.PLC.	7.10	18.33%	ACCESS BANK PLC.	8.45	40.83%
GUARANTY TRUST BANK PLC.	24.50	7.93%	LIVESTOCK FEEDS PLC.	0.64	1.59%	C & I LEASING PLC.	6.85	16.10%	C & I LEASING PLC.	6.85	16.10%	TRANS-NATIONWIDE EXPRESS PLC.	0.90	38.46%
WEMA BANK PLC.	0.58	7.41%	IKEJA HOTEL PLC	1.21	0.00%	AIICO INSURANCE PLC.	0.83	15.28%	AIICO INSURANCE PLC.	0.83	15.28%	FIRST ALUMINIUM NIGERIA PLC	0.40	37.93%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.34	6.25%	C & I LEASING PLC.	6.85	0.00%							MTN NIGERIA PLC	115.00	27.78%

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
CORNERSTONE INSURANCE COMPANY PLC.	0.50	-1.96%	MANSARD	1.53	-15.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.20	-31.15%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.20	-31.15%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.85	-53.30%
CHAMS PLC	0.21	-4.55%	N.E.M INSURANCE CO (NIG) PLC.	1.70	-15.00%	NIGERIAN BREW. PLC.	40.50	-31.36%	NIGERIAN BREW. PLC.	40.50	-31.36%	UNIVERSITY PRESS PLC.	1.05	-53.33%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-4.76%	OANDO PLC	2.70	-15.09%	OANDO PLC	2.70	-32.33%	OANDO PLC	2.70	-32.33%	GOLDLINK INSURANCE PLC	0.20	-54.55%
LINKAGE ASSURANCE PLC	0.38	-5.00%	UNIVERSITY PRESS PLC.	1.05	-16.00%	ROYAL EXCHANGE PLC.	0.20	-33.33%	ROYAL EXCHANGE PLC.	0.20	-33.33%	ECOBANK TRANSNATIONAL INCORPORATED	5.40	-61.43%
BUA CEMENT PLC	34.40	-7.40%	ECOBANK TRANSNATIONAL INCORPORATED	5.40	-16.92%	RED STAR EXPRESS PLC	2.95	-33.71%	RED STAR EXPRESS PLC	2.95	-33.71%	GUINNESS NIG PLC	25.20	-62.47%
MANSARD	1.53	-8.93%	LEARN AFRICA PLC.	1.01	-18.55%	CHAMS PLC	0.21	-36.36%	CHAMS PLC	0.21	-36.36%	NCR (NIGERIA) PLC.	2.20	-63.33%
ROYAL EXCHANGE PLC.	0.20	-9.09%	CHAMS PLC	0.21	-22.22%	UNILEVER NIGERIA PLC.	13.50	-38.64%	UNILEVER NIGERIA PLC.	13.50	-38.64%	P Z CUSSONS NIGERIA PLC.	4.45	-63.37%
OKOMU OIL PALM PLC.	61.40	-9.71%	NPF MICROFINANCE BANK PLC	0.87	-22.32%	ASSOCIATED BUS COMPANY PLC	0.27	-40.00%	ASSOCIATED BUS COMPANY PLC	0.27	-40.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.20	-64.71%
DANGOTE SUGAR REFINERY PLC	10.90	-9.92%	ASSOCIATED BUS COMPANY PLC	0.27	-22.86%	ETERNA PLC.	2.10	-41.67%	ETERNA PLC.	2.10	-41.67%	UNILEVER NIGERIA PLC.	13.50	-65.12%
ASSOCIATED BUS COMPANY PLC	0.27	-10.00%	RED STAR EXPRESS PLC	2.95	-26.43%	NCR (NIGERIA) PLC.	2.20	-51.11%	NCR (NIGERIA) PLC.	2.20	-51.11%	INTERNATIONAL BREWERIES PLC.	7.05	-73.89%

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.

---