



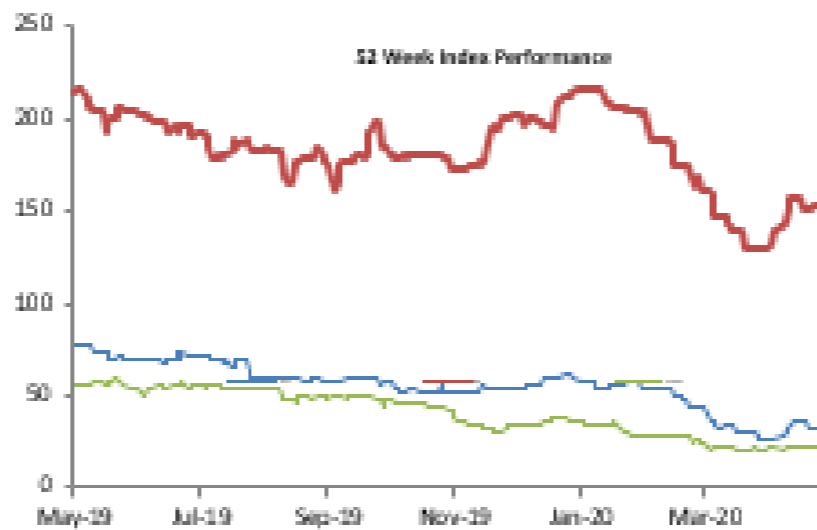
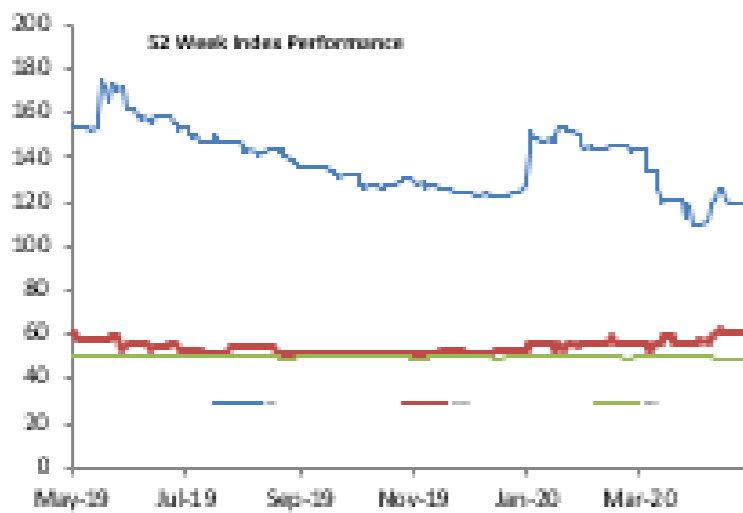
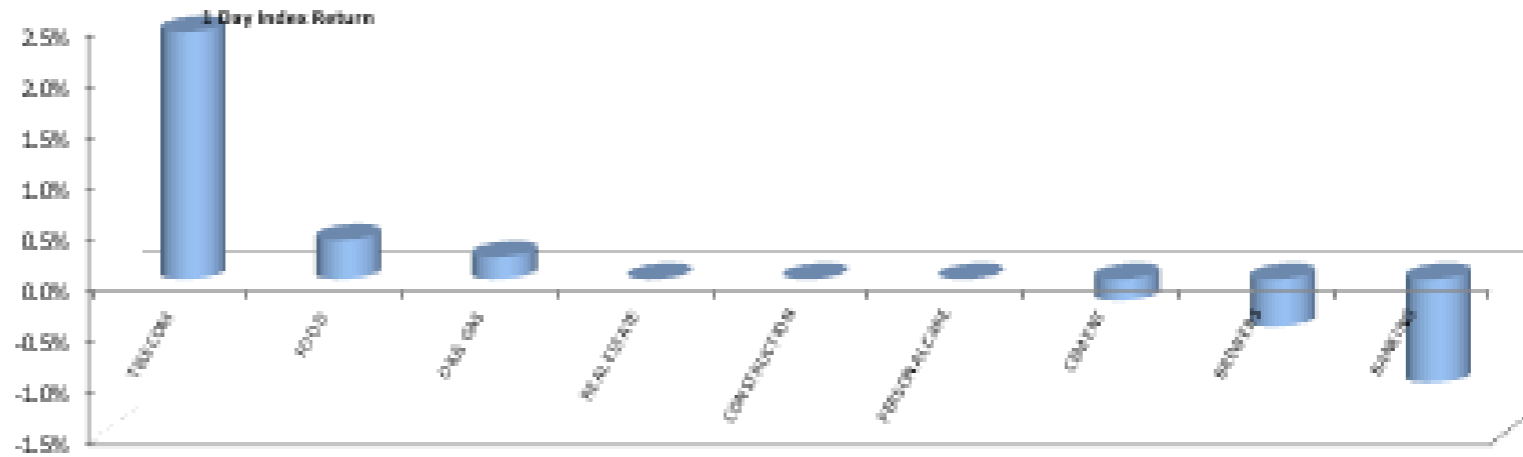
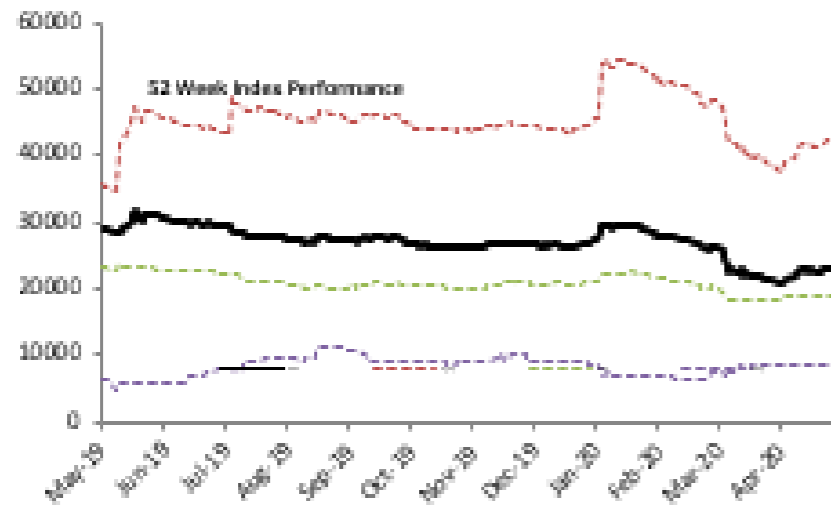
Equities at a Glance

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	23,089.86	0.30%	2.09%	8.40%	-13.98%	-20.92%
Market Cap (N billions)	12,033.35	0.30%	2.09%	8.40%	-7.14%	9.66%
Volume Traded (millions)	249.85	-30.18%	1,151.78	7,082.13	34,073.20	83,120.96
Value Traded (N millions)	2,398.33	-26.40%	10,959.01	67,367.12	377,861.72	1,048,208.23
NGN/USD	384	-0.85%	-0.58%	-0.40%	5.35%	6.30%
NSEASI (\$)	60.13	1.15%	2.69%	8.84%	-18.58%	-25.90%
Market Cap (\$ millions)	31,336.85	1.15%	2.69%	8.84%	-12.10%	2.75%

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	-1.01%	1.55%	-24.16%	-17.44%	14.25%	-25.43%	-30.49%	2.17%	-11.71%
BREWERS	-0.46%	-3.08%	-44.34%	-35.85%	8.71%	-47.65%	-57.20%	2.52%	-8.62%
CEMENT	-0.21%	-0.54%	-20.97%	-8.58%	-1.05%	-4.28%	-23.63%	1.74%	-7.30%
TELECOM	2.42%	7.08%	-0.54%	-4.12%	18.39%	8.97%	-12.11%	1.62%	-6.52%
PERSONAL CARE	0.00%	-3.22%	-24.81%	-47.91%	-2.41%	-44.41%	-61.61%	2.52%	-9.37%
CONSTRUCTION	0.00%	0.00%	11.16%	19.91%	9.67%	15.93%	-3.21%	1.62%	-10.26%
FOOD	0.39%	1.68%	-24.45%	-14.00%	17.16%	-27.93%	-29.08%	1.96%	-7.36%
INSURANCE	-1.03%	-0.36%	-4.46%	4.29%	-0.82%	-2.42%	-1.22%	0.90%	-3.94%
OIL& GAS	0.22%	0.69%	-38.35%	-28.98%	-11.31%	-48.57%	-46.90%	4.24%	-18.51%
REAL ESTATE	0.00%	0.09%	-0.52%	-0.86%	-0.52%	-0.66%	-2.15%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.54%	2.41%	-18.28%	-3.51%	9.11%	-4.44%	19.15%	2.03%	-4.78%
Mid Cap (Mid 30%)	-0.60%	-0.37%	-12.99%	-6.40%	1.36%	-10.37%	-19.34%	0.76%	-3.95%
Small Cap (Bottom 60%)	0.75%	-0.15%	29.80%	-3.79%	3.55%	-0.97%	41.69%	3.62%	-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
BANKING																
Access Bank	31-Dec	176,460.63	6.10	-7.58%	-2.40%	-32.22%	-24.69%	-12.23%	2.52%	-39.00%	7.00	5.50	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	165,118.35	4.60	0.00%	5.75%	-22.03%	-13.21%	-37.84%	16.46%	-25.20%	4.85	3.70	7.70	3.70	7.70	3.70
FCMB	31-Dec	32,278.42	1.63	-5.23%	1.87%	-9.94%	1.87%	-14.21%	8.67%	-11.89%	1.72	1.45	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	618,054.76	21.00	0.00%	5.00%	-27.59%	-19.54%	-36.36%	18.64%	-29.29%	21.90	17.30	34.00	16.75	34.00	16.75
StanbicBTC HOLDCO	31-Dec	285,000.00	28.50	0.00%	0.00%	-25.49%	-22.97%	-34.48%	17.28%	-30.49%	28.60	23.90	42.50	23.85	46.00	23.85
United Bank For Africa	31-Dec	191,292.05	5.80	-4.13%	-0.85%	-21.62%	-7.94%	-13.43%	16.00%	-18.88%	6.50	4.85	8.90	4.40	8.90	4.40
Union Bank	31-Dec	118,550.65	7.00	3.70%	3.70%	6.06%	0.00%	0.00%	6.06%	16.67%	7.00	6.20	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	23,298.14	0.59	0.00%	-1.67%	-9.23%	0.00%	-19.18%	18.00%	-20.27%	0.62	0.47	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	450,539.69	14.35	0.35%	1.06%	-25.26%	-16.33%	-31.34%	22.65%	-22.85%	15.90	11.00	22.75	10.70	22.75	10.70
Ecobank	31-Dec	68,596.63	4.30	-3.37%	-4.44%	-40.28%	-33.85%	-57.00%	-3.37%	-33.85%	5.00	3.90	8.00	3.90	12.10	3.90
Fidelity Bank	31-Dec	49,257.15	1.70	-5.03%	-5.56%	-17.07%	-9.09%	-10.53%	-4.49%	-17.07%	2.14	1.69	2.37	1.53	2.37	1.40
Sterling Bank	31-Dec	36,851.74	1.28	0.00%	0.00%	-23.35%	-41.01%	-51.70%	11.30%	-35.68%	1.52	1.10	2.04	0.99	2.70	0.99
BREWERIES																
Guinness	30-Jun	26,353.04	17.50	-4.89%	-5.66%	-42.05%	-26.62%	-65.00%	-30.56%	-41.76%	22.70	17.50	30.20	17.50	51.50	17.50
Nigerian Breweries	31-Dec	237,873.03	30.00	0.00%	-3.38%	-45.45%	-35.48%	-54.58%	16.96%	-49.15%	34.50	22.00	59.00	22.00	66.00	22.00
International Breweries	31-Mar	16,312.63	5.00	0.00%	4.17%	-44.44%	-55.95%	-75.00%	2.04%	-47.37%	5.35	4.60	9.50	4.60	20.00	4.60
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,215,265.96	130.00	0.00%	0.00%	-27.74%	-13.04%	-28.18%	0.23%	-8.45%	136.00	116.80	179.90	116.80	205.00	116.80
BUA CEMENT	31-Dec	1,103,977.94	32.60	0.00%	-1.21%	-9.94%	N/A	N/A	-7.65%	N/A	35.30	29.40	41.00	29.40	41.00	29.40
Lafarge	31-Dec	56,451.56	10.30	-12.71%	-10.04%	-32.24%	-26.43%	-6.36%	11.96%	-32.68%	12.85	8.95	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	34,056.00	25.80	0.00%	0.00%	20.00%	39.08%	-4.27%	17.01%	29.65%	26.95	22.05	26.95	19.90	26.95	18.00
UACN Property DevCo	31-Dec	1,058.75	0.77	0.00%	4.05%	-18.95%	-28.04%	-49.67%	-18.95%	-23.00%	0.95	0.74	1.08	0.74	1.65	0.74
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	16,676.00	4.20	0.00%	-1.18%	-17.65%	-24.32%	-53.07%	-4.55%	-25.66%	4.40	4.00	5.85	3.75	9.00	3.75
Unilever	31-Dec	39,724.61	10.50	0.00%	-4.55%	-30.00%	-56.34%	-66.13%	-4.55%	-52.27%	11.00	9.90	20.70	9.90	33.70	9.90
Glaxo Smithkline	31-Dec	6,397.94	5.35	0.00%	0.00%	-1.83%	-15.08%	-40.56%	21.59%	-12.30%	5.40	4.35	6.00	3.45	10.25	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	14,086.52	7.50	0.00%	0.67%	-22.68%	-21.88%	-36.44%	10.29%	-28.91%	7.50	6.30	10.85	4.95	11.95	4.95
Dangote Flour Mills	30-Sep	111,250.00	22.25	0.00%	0.00%	0.00%	0.00%	25.35%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	15.95
Dangote Sugar	31-Dec	153,600.00	12.80	2.81%	6.67%	2.81%	23.67%	-8.57%	42.22%	-5.88%	12.80	8.90	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	55,108.98	21.00	0.00%	0.00%	-4.55%	38.61%	30.03%	-1.18%	6.60%	21.50	19.15	24.00	19.15	24.00	12.80
Nestle	31-Dec	729,402.28	920.20	0.00%	1.12%	-33.32%	-23.31%	-39.46%	20.29%	-37.40%	975.00	764.90	1,469.90	764.90	1,520.00	764.90
Honeywell	31-Mar	7,692.29	0.97	-3.00%	-3.00%	-3.00%	-6.73%	-17.80%	-1.02%	-2.02%	1.00	0.90	1.18	0.83	1.18	0.83
UACN	31-Dec	13,830.22	7.20	4.35%	17.07%	-15.29%	16.13%	2.86%	0.00%	-16.28%	7.50	6.15	11.05	6.15	11.05	4.50
OIL & GAS																
Forte Oil	31-Dec	21,751.43	16.70	0.00%	0.00%	-9.97%	5.03%	-52.22%	0.00%	-7.73%	16.70	16.70	20.60	16.70	34.95	14.00
Conoil Plc	31-Dec	12,074.77	17.40	0.00%	0.00%	-13.00%	12.99%	-13.43%	32.32%	-5.95%	17.40	13.15	20.85	13.15	23.80	13.15
Mobil Oil	31-Dec	58,019.78	160.90	0.00%	0.00%	8.79%	8.79%	-8.06%	0.00%	8.79%	160.90	160.90	160.90	133.20	175.00	133.20
Oando	31-Dec	30,206.89	2.51	1.21%	5.02%	-31.23%	-25.52%	-48.25%	22.44%	-37.09%	2.90	2.05	3.99	1.89	4.80	1.89
MRS Oil	31-Dec	3,505.04	13.80	0.00%	0.00%	-9.80%	-9.80%	-33.81%	0.00%	-9.80%	13.80	13.80	15.30	13.80	20.85	13.80
Total	31-Dec	32,695.95	96.30	0.00%	0.00%	-10.00%	-21.83%	-40.56%	0.00%	-13.17%	96.30	96.30	117.00	96.30	162.00	96.30
Eterna Oil	31-Dec	2,816.95	2.16	0.00%	-9.62%	-10.00%	-24.21%	-46.67%	-9.62%	-40.00%	2.39	2.16	3.60	1.99	4.10	1.99
SEPLAT	31-Dec	273,556.62	494.40	0.00%	0.00%	-18.28%	-12.50%	-14.74%	-9.20%	-24.84%	544.50	490.10	605.00	490.10	657.80	397.70
INSURANCE																
AIICO Insurance	31-Dec	7,392.17	0.84	-2.33%	5.00%	3.70%	20.00%	6.33%	10.53%	16.67%	0.86	0.73	1.01	0.67	1.01	0.60
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	-5.98%	15.18%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.27
Custodian & Allied	31-Dec	33,820.72	5.75	0.00%	0.00%	-4.17%	15.00%	-9.45%	-2.54%	-4.17%	5.75	5.25	6.05	4.95	6.50	4.95
Mansard	31-Dec	16,590.00	1.58	0.00%	0.00%	-21.00%	-4.24%	-21.00%	-9.71%	-20.20%	1.75	1.58	2.14	1.51	2.14	1.51
Prestige Assurance	31-Dec	3,035.06	0.55	10.00%	0.00%	1.85%	7.84%	17.02%	0.00%	0.00%	0.55	0.50	0.61	0.50	0.61	0.45
AGRICULTURE																
Okomu Oil	31-Dec	52,512.75	55.05	0.00%	0.00%	-19.04%	3.97%	-23.54%	0.00%	-0.99%	55.05	55.05	68.00	55.05	77.00	40.15
Presco	31-Dec	36,450.00	36.45	0.00%	0.00%	-26.88%	-5.08%	-37.16%	0.00%	-23.26%	36.45	36.45	57.05	36.45	58.00	34.60
ICT																
MTN Nigeria	31-Dec	2,361,123.51	116.00	3.57%	10.58%	-3.01%	-7.61%	28.89%	28.89%	10.48%	116.00	92.00	128.50	90.00	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,123,311.48	298.90	0.00%	0.00%	0.00%	-2.95%	N/A	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
PRESTIGE ASSURANCE CO. PLC.	0.55	10.00%	U A C N PLC.	7.20	17.07%	DANGOTE SUGAR REFINERY PLC	12.80	42.22%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.54	170.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.28	7.69%	VITAFOAM NIG PLC.	5.15	14.19%	CONOIL PLC	17.40	32.32%	EKOCORP PLC.	6.00	41.18%	LAW UNION AND ROCK INS. PLC.	1.00	117.39%
LEARN AFRICA PLC.	1.10	6.80%	MTN NIGERIA PLC	116.00	10.58%	LINKAGE ASSURANCE PLC	0.53	29.27%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.31	40.91%	A.G. LEVENTIS NIGERIA PLC.	0.55	96.43%
MUTUAL BENEFITS ASSURANCE PLC.	0.21	5.00%	LIVESTOCK FEEDS PLC.	0.70	7.69%	MTN NIGERIA PLC	116.00	28.89%	LIVESTOCK FEEDS PLC.	0.70	40.00%	EKOCORP PLC.	6.00	78.04%
U A C N PLC.	7.20	4.35%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.31	6.90%	MAY & BAKER NIGERIA PLC.	2.70	26.17%	MAY & BAKER NIGERIA PLC.	2.70	39.90%	THOMAS WYATT NIG. PLC.	0.35	40.00%
VITAFOAM NIG PLC.	5.15	3.83%	LEARN AFRICA PLC.	1.10	6.80%	ZENITH BANK PLC	14.35	22.65%	BETA GLASS CO PLC.	70.00	30.11%	FLOUR MILLS NIG. PLC.	21.00	30.03%
UNION BANK NIG.PLC.	7.00	3.70%	DANGOTE SUGAR REFINERY PLC	12.80	6.67%	OANDO PLC	2.51	22.44%	JULIUS BERGER NIG. PLC.	25.80	29.65%	VITAFOAM NIG PLC.	5.15	29.07%
MTN NIGERIA PLC	116.00	3.57%	FBNH	4.60	5.75%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.35	21.59%	CORNERSTONE INSURANCE COMPANY PLC.	0.54	20.00%	MTN NIGERIA PLC	116.00	28.89%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.68	3.03%	OANDO PLC	2.51	5.02%	VITAFOAM NIG PLC.	5.15	21.18%	MORISON INDUSTRIES PLC.	0.60	20.00%	DANGOTE FLOUR MILLS PLC	22.25	25.35%
DANGOTE SUGAR REFINERY PLC	12.80	2.81%	MUTUAL BENEFITS ASSURANCE PLC.	0.21	5.00%	NESTLE NIGERIA PLC.	920.20	20.29%	VITAFOAM NIG PLC.	5.15	17.05%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.31	24.00%

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
COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-4.76%	ECOBANK TRANSNATIONAL INCORPORATED	4.30	-4.44%	ETERNA PLC.	2.16	-9.62%	OANDO PLC	2.51	-37.09%	STERLING BANK PLC.	1.28	-51.70%
GUINNESS NIG PLC	17.50	-4.89%	UNILEVER NIGERIA PLC.	10.50	-4.55%	MANSARD	1.58	-9.71%	NESTLE NIGERIA PLC.	920.20	-37.40%	FORTE OIL PLC.	16.70	-52.22%
FIDELITY BANK PLC	1.70	-5.03%	CHAMS PLC	0.21	-4.55%	ARBICO PLC.	2.57	-9.82%	OMATEK VENTURES PLC	0.31	-38.00%	P Z CUSSONS NIGERIA PLC.	4.20	-53.07%
FIRST CITY MONUMENT BANK PLC.	1.63	-5.23%	FIDELITY BANK PLC	1.70	-5.56%	B.O.C. GASES PLC.	3.65	-9.88%	ACCESS BANK PLC.	6.10	-39.00%	NIGERIAN BREW. PLC.	30.00	-54.58%
FIDSON HEALTHCARE PLC	2.30	-6.12%	GUINNESS NIG PLC	17.50	-5.66%	CAP PLC	20.90	-9.91%	ETERNA PLC.	2.16	-40.00%	ECOBANK TRANSNATIONAL INCORPORATED	4.30	-57.00%
UNIVERSITY PRESS PLC.	0.98	-7.55%	FIDSON HEALTHCARE PLC	2.30	-6.12%	CORNERSTONE INSURANCE COMPANY PLC.	0.54	-10.00%	GUINNESS NIG PLC	17.50	-41.76%	CHAMS PLC	0.21	-57.14%
ACCESS BANK PLC.	6.10	-7.58%	UNIVERSITY PRESS PLC.	0.98	-6.67%	CUTIX PLC.	1.21	-13.57%	INTERNATIONAL BREWERIES PLC.	5.00	-47.37%	GUINNESS NIG PLC	17.50	-65.00%
CHAMS PLC	0.21	-8.70%	ETERNA PLC.	2.16	-9.62%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.77	-18.95%	NIGERIAN BREW. PLC.	30.00	-49.15%	UNILEVER NIGERIA PLC.	10.50	-66.13%
LAFARGE WAPCO PLC.	10.30	-12.71%	N.E.M INSURANCE CO (NIG) PLC.	1.98	-10.00%	C & I LEASING PLC.	5.00	-19.35%	UNILEVER NIGERIA PLC.	10.50	-52.27%	NCR (NIGERIA) PLC.	2.00	-66.67%
N.E.M INSURANCE CO (NIG) PLC.	1.98	-15.74%	LAFARGE WAPCO PLC.	10.30	-10.04%	GUINNESS NIG PLC	17.50	-30.56%	NCR (NIGERIA) PLC.	2.00	-55.56%	INTERNATIONAL BREWERIES PLC.	5.00	-75.00%

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.
