

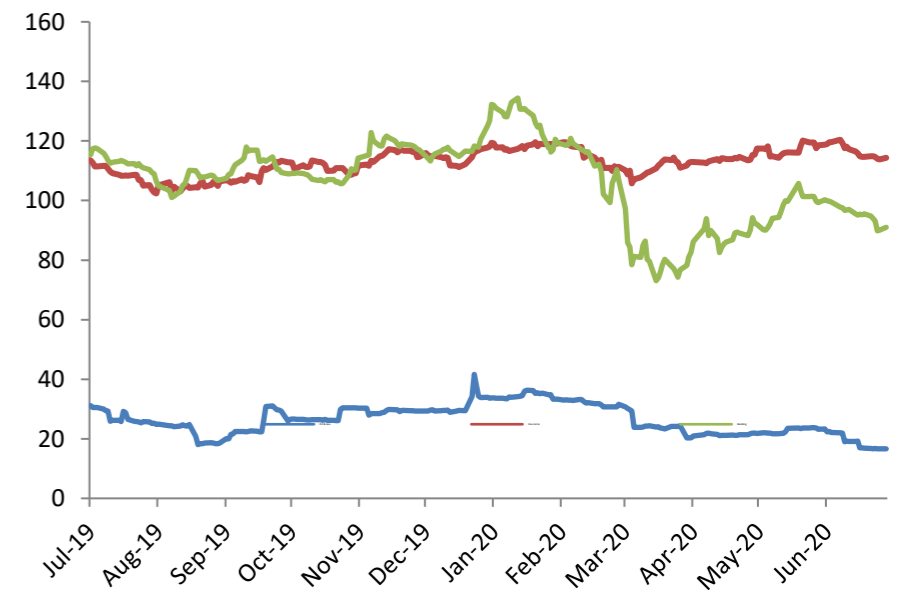
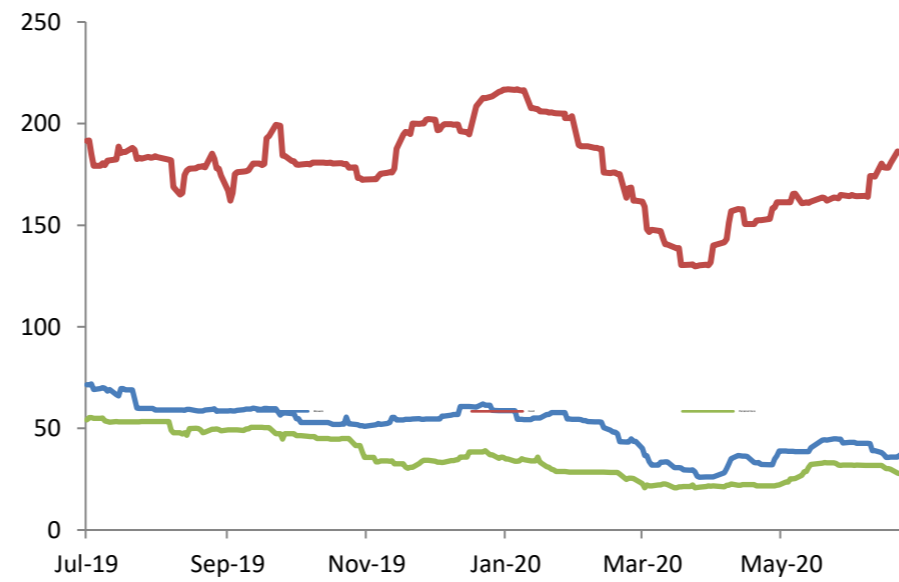
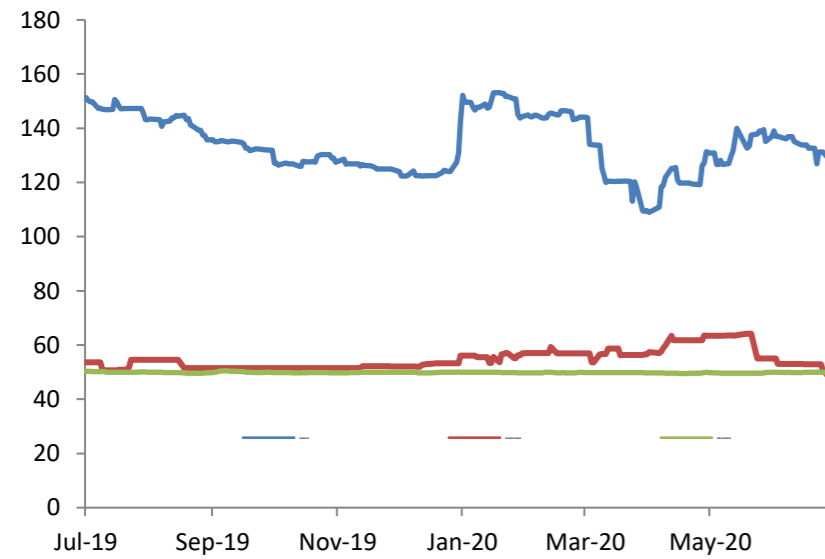
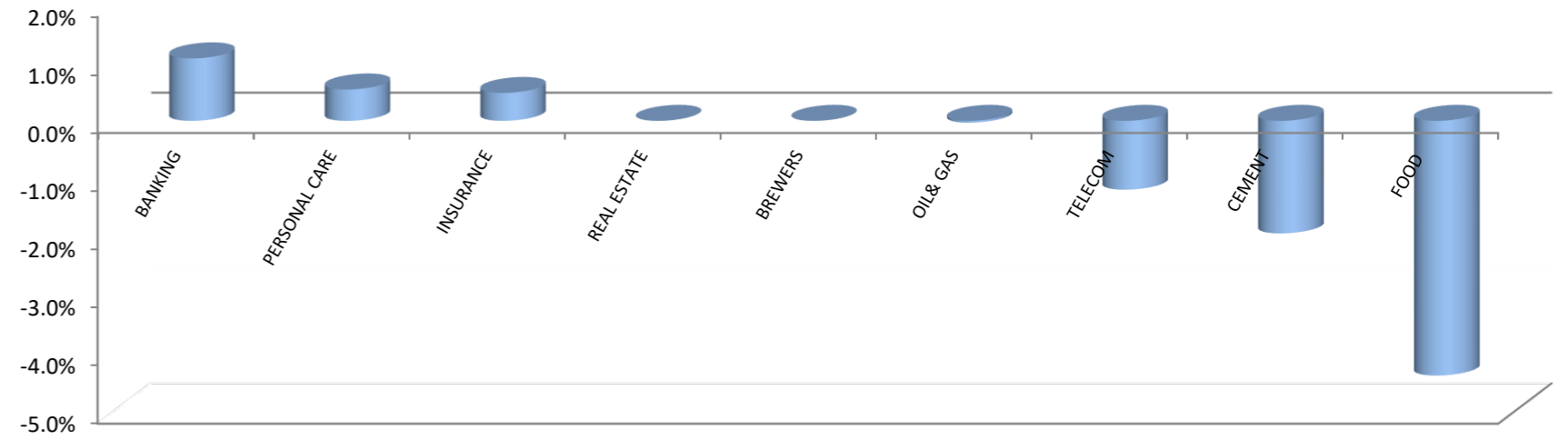
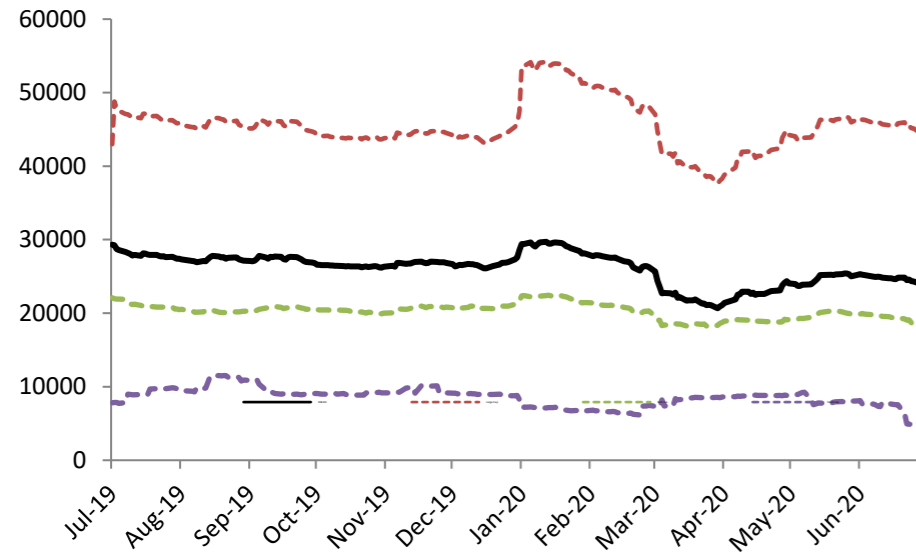
Equities at a Glance

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	24,026.05	-1.27%	-3.35%	-1.85%	-10.49%	-17.97%
Market Cap (N billions)	12,533.41	-1.27%	-3.35%	-1.85%	-3.28%	-2.91%
Volume Traded (millions)	189.69	31.48%	963.41	682.74	45,002.19	76,880.40
Value Traded (N millions)	2,785.57	82.60%	12,141.10	9,001.18	512,071.62	921,467.53
NGN/USD	387	0.13%	0.13%	0.00%	6.03%	7.10%
NSEASI (\$)	62.16	-1.40%	-3.48%	-1.85%	-15.89%	-23.79%
Market Cap (\$ millions)	32,427.97	-1.40%	-3.48%	-1.85%	-9.11%	-9.80%

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	1.07%	-3.98%	16.37%	-27.13%	-3.08%	-23.01%	-21.24%	2.21%	-11.71%
BREWERS	0.00%	-2.93%	33.39%	-40.71%	-5.26%	-43.23%	-49.14%	2.68%	-8.62%
CEMENT	-1.94%	-2.98%	17.45%	0.95%	1.37%	3.35%	-16.01%	1.72%	-7.30%
TELECOM	-1.18%	-2.01%	19.45%	9.55%	-2.01%	11.64%	-9.96%	1.55%	-6.52%
PERSONAL CARE	0.54%	-8.78%	19.76%	-27.58%	-7.88%	-34.48%	-53.59%	2.61%	-9.37%
CONSTRUCTION	-5.20%	-9.13%	-14.59%	-9.71%	-9.13%	-9.71%	-10.19%	1.63%	-14.26%
FOOD	-4.38%	-5.30%	35.15%	-18.19%	-5.08%	-16.95%	-8.33%	1.98%	-7.36%
INSURANCE	0.48%	-0.49%	2.27%	-2.96%	-0.51%	-1.67%	0.42%	0.93%	-3.94%
OIL& GAS	-0.03%	-0.87%	-18.01%	-50.98%	-0.13%	-60.04%	-46.96%	4.14%	-18.51%
REAL ESTATE	0.00%	0.00%	0.11%	-0.03%	0.00%	-0.03%	-1.16%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-1.32%	-3.07%	18.42%	-1.80%	-1.62%	0.29%	2.57%	1.54%	-4.78%
Mid Cap (Mid 30%)	-0.76%	-3.77%	0.69%	-12.83%	-2.85%	-11.76%	-17.11%	0.73%	-3.95%
Small Cap (Bottom 60%)	0.10%	-23.85%	-43.56%	-44.96%	-2.46%	-45.88%	-38.28%	3.55%	-21.93%



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	179,353.43	6.20	-2.36%	-6.06%	-6.77%	-42.59%	-8.15%	-5.34%	-38.00%	6.60	6.20	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	181,271.23	5.05	0.00%	-4.72%	26.25%	-27.34%	-20.47%	-3.81%	-17.89%	5.20	5.05	7.70	3.70	7.70	3.70
FCMB	31-Dec	33,862.64	1.71	-5.00%	-10.00%	13.25%	-18.18%	10.32%	-11.40%	-7.57%	1.89	1.71	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	618,054.76	21.00	0.96%	-6.04%	17.65%	-32.26%	-27.21%	-4.76%	-29.29%	21.85	20.70	34.00	16.75	34.00	16.75
StanbicBTC HOLDCO	31-Dec	302,500.00	30.25	0.00%	0.00%	26.30%	-24.38%	-24.84%	0.00%	-26.22%	30.25	30.25	42.50	23.85	42.85	23.85
United Bank For Africa	31-Dec	199,537.39	6.05	0.00%	-3.20%	21.00%	-24.84%	-0.82%	-3.20%	-15.38%	6.20	6.05	8.90	4.40	8.90	4.40
Union Bank	31-Dec	92,300.15	5.45	1.87%	-13.49%	-17.42%	-4.39%	-20.44%	-7.63%	-9.17%	5.90	5.35	7.60	5.35	7.60	5.35
Wema Bank	31-Dec	20,533.95	0.52	-5.45%	-8.77%	1.96%	-29.73%	-21.21%	-3.70%	-29.73%	0.55	0.52	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	503,913.73	16.05	5.25%	-0.93%	33.20%	-19.75%	-16.41%	-0.31%	-13.71%	16.05	14.80	22.75	10.70	22.75	10.70
Ecobank	31-Dec	76,572.98	4.80	0.00%	-4.00%	20.00%	-35.14%	-53.85%	-3.03%	-26.15%	4.95	4.80	8.00	3.90	9.95	3.90
Fidelity Bank	31-Dec	48,387.91	1.67	0.00%	-3.47%	-8.74%	-25.11%	1.21%	-4.02%	-18.54%	1.70	1.65	2.37	1.53	2.37	1.40
Sterling Bank	31-Dec	33,684.79	1.17	1.74%	-4.88%	5.41%	-42.65%	-49.13%	-6.40%	-41.21%	1.37	1.15	2.04	0.99	2.50	0.99
BREWERIES																
Guinness	30-Jun	21,082.43	14.00	0.00%	-6.67%	-38.33%	-53.41%	-70.53%	-3.45%	-53.41%	14.00	14.00	30.20	14.00	47.50	14.00
Nigerian Breweries	31-Dec	269,985.89	34.05	0.00%	-2.71%	53.38%	-39.30%	-43.25%	-5.68%	-42.29%	36.10	34.05	59.00	22.00	61.00	22.00
International Breweries	31-Mar	12,886.98	3.95	0.00%	-3.66%	-19.39%	-57.53%	-76.76%	-3.66%	-58.42%	4.00	3.95	9.50	3.95	17.00	3.95
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,164,144.44	127.00	0.00%	-0.78%	8.55%	-13.01%	-28.25%	0.00%	-10.56%	127.00	127.00	179.90	116.80	179.90	116.80
BUA CEMENT	31-Dec	1,351,187.73	39.90	-5.00%	-7.21%	25.47%	N/A	N/A	3.10%	N/A	42.00	39.90	44.00	29.40	44.00	29.40
Lafarge	31-Dec	54,807.34	10.00	-3.38%	-7.41%	2.04%	-28.06%	-27.01%	0.00%	-34.64%	10.50	10.00	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	21,846.00	16.55	-9.81%	-16.62%	-24.94%	-16.83%	-17.04%	-16.62%	-16.83%	19.85	16.55	27.50	16.55	27.50	16.55
UACN Property DevCo	31-Dec	1,361.25	0.99	0.00%	0.00%	4.21%	-1.00%	-29.29%	0.00%	-1.00%	0.99	0.99	1.08	0.74	1.57	0.74
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	15,881.91	4.00	2.56%	-4.76%	-9.09%	-21.57%	-42.03%	0.00%	-29.20%	4.10	3.90	5.85	3.75	7.10	3.75
Unilever	31-Dec	52,209.49	13.80	0.00%	-9.80%	35.29%	-31.00%	-56.88%	-9.80%	-37.27%	15.30	13.80	20.70	9.90	33.00	9.90
Glaxo Smithkline	31-Dec	5,919.59	4.95	0.00%	-10.00%	3.13%	-5.71%	-46.20%	-10.00%	-18.85%	5.50	4.95	8.45	3.45	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	12,677.86	6.75	0.00%	-10.00%	-3.57%	-36.02%	-41.05%	0.00%	-36.02%	7.40	6.75	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%	30.12%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	17.40
Dangote Sugar	31-Dec	140,400.00	11.70	0.00%	-2.50%	31.46%	-22.26%	1.74%	-2.50%	-13.97%	11.70	11.70	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	48,548.39	18.50	5.11%	-5.37%	-13.95%	-11.90%	12.12%	-2.63%	-6.09%	18.65	17.60	24.00	17.60	24.00	12.80
Nestle	31-Dec	931,371.10	1,175.00	-6.51%	-6.51%	53.59%	-20.06%	-12.64%	-6.51%	-20.06%	1,256.80	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,216.48	0.91	0.00%	-4.21%	1.11%	-9.90%	-11.65%	-4.21%	-8.08%	0.95	0.91	1.18	0.83	1.18	0.83
UACN	31-Dec	13,830.22	7.20	0.00%	-10.00%	2.13%	-22.16%	18.03%	-10.00%	-16.28%	8.00	7.20	11.05	6.15	11.05	4.50
OIL & GAS																
Forte Oil	31-Dec	21,751.43	16.70	0.00%	0.00%	0.00%	-7.22%	-31.28%	0.00%	-7.73%	16.70	16.70	20.60	16.70	23.00	14.00
Conoil Plc	31-Dec	14,572.99	21.00	0.00%	0.00%	59.70%	10.53%	-11.76%	0.00%	13.51%	21.00	21.00	21.00	13.15	22.15	13.15
Mobil Oil	31-Dec	69,450.65	192.60	0.00%	0.00%	19.70%	30.22%	21.90%	0.00%	30.22%	192.60	192.60	213.90	133.20	213.90	133.20
Oando	31-Dec	27,318.58	2.27	-0.44%	-5.42%	3.18%	-41.04%	-43.25%	-1.30%	-43.11%	2.38	2.27	3.99	1.89	4.10	1.89
MRS Oil	31-Dec	3,505.04	13.80	0.00%	0.00%	0.00%	-9.80%	-33.81%	0.00%	-9.80%	13.80	13.80	15.30	13.80	20.85	13.80
Total	31-Dec	33,103.38	97.50	0.00%	0.00%	1.25%	-12.08%	-30.36%	0.00%	-12.08%	97.50	97.50	117.00	96.10	140.00	96.10
Eterna Oil	31-Dec	2,921.28	2.24	0.00%	0.00%	-6.28%	-37.78%	-38.63%	0.00%	-37.78%	2.24	2.24	3.60	1.99	3.65	1.99
SEPLAT	31-Dec	213,577.78	386.00	0.00%	0.00%	-21.24%	-34.52%	-27.17%	0.00%	-41.32%	386.00	386.00	605.00	386.00	657.80	386.00
INSURANCE																
AIICO Insurance	31-Dec	7,920.18	0.90	4.65%	-2.17%	12.50%	23.29%	34.33%	-2.17%	25.00%	0.90	0.86	1.18	0.67	1.18	0.60
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	15.18%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.27
Custodian & Allied	31-Dec	32,350.25	5.50	0.00%	0.00%	4.76%	-8.33%	-12.00%	0.00%	-8.33%	5.50	5.50	6.30	4.95	6.30	4.95
Mansard	31-Dec	18,480.00	1.76	0.00%	0.00%	0.57%	-12.00%	-12.00%	0.00%	-11.11%	1.76	1.76	2.14	1.51	2.14	1.51
Prestige Assurance	31-Dec	2,593.60	0.47	-9.62%	-7.84%	-14.55%	-14.55%	-2.08%	-7.84%	-14.55%	0.52	0.47	0.77	0.45	0.77	0.45
AGRICULTURE																
Okomu Oil	31-Dec	73,832.63	77.40	0.00%	9.94%	40.60%	36.99%	24.84%	0.00%	39.21%	77.40	77.40	77.40	55.05	77.40	40.15
Presco	31-Dec	45,250.00	45.25	0.00%	0.00%	24.14%	-4.74%	1.00%	0.00%	-4.74%	45.25	45.25	57.05	36.45	57.05	34.60
ICT																
MTN Nigeria	31-Dec	2,361,123.51	116.00	0.00%	-1.28%	26.09%	7.41%	-10.39%	-1.28%	10.48%	116.00	116.00	128.50	90.00	141.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,191,709.84	317.10	-3.53%	-3.53%	6.09%	6.09%	N/A	-3.53%	6.09%	328.70	317.10	328.70	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
CORNERSTONE INSURANCE COMPANY PLC.	0.55	10.00%	ROYAL EXCHANGE PLC.	0.26	13.04%	ROYAL EXCHANGE PLC.	0.26	13.04%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.55	175.00%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.20	10.00%	OKOMU OIL PALM PLC.	77.40	9.94%	JAPPAUL OIL & MARITIME SERVICES PLC	0.23	9.52%	MAY & BAKER NIGERIA PLC.	2.78	44.04%	LAW UNION AND ROCK INS. PLC.	1.00	88.68%
ZENITH BANK PLC	16.05	5.25%	IKEJA HOTEL PLC	1.02	7.37%	CHAMS PLC	0.23	9.52%	EKOCORP PLC.	6.00	41.18%	ASSOCIATED BUS COMPANY PLC	0.56	86.67%
FLOUR MILLS NIG. PLC.	18.50	5.11%	VITAFOAM NIG PLC.	5.59	5.47%	IKEJA HOTEL PLC	1.02	7.37%	OKOMU OIL PALM PLC.	77.40	39.21%	A.G. LEVENTIS NIGERIA PLC.	0.55	83.33%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.22	4.76%	LAW UNION AND ROCK INS. PLC.	1.00	3.09%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.22	4.76%	MOBIL OIL NIG PLC.	192.60	30.22%	EKOCORP PLC.	6.00	78.04%
AIICO INSURANCE PLC.	0.90	4.65%	ACADEMY PRESS PLC.	0.32	0.00%	BUA CEMENT PLC	39.90	3.10%	VITAFOAM NIG PLC.	5.59	27.05%	VITAFOAM NIG PLC.	5.59	45.57%
CHAMS PLC	0.23	4.55%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.22	0.00%	UBA CAPITAL	2.60	1.96%	AIICO INSURANCE PLC.	0.90	25.00%	AIICO INSURANCE PLC.	0.90	34.33%
JAPPAUL OIL & MARITIME SERVICES PLC	0.23	4.55%	CHAMPION BREW. PLC.	0.95	0.00%	FIDSON HEALTHCARE PLC	3.00	0.67%	ASSOCIATED BUS COMPANY PLC	0.56	24.44%	DANGOTE FLOUR MILLS PLC	22.25	30.12%
P Z CUSSONS NIGERIA PLC.	4.00	2.56%	LASACO ASSURANCE PLC.	0.25	0.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.21	0.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.55	22.22%	OKOMU OIL PALM PLC.	77.40	24.84%
UBA CAPITAL	2.60	1.96%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.99	0.00%	CADBURY NIGERIA PLC.	6.75	0.00%	CUTIX PLC.	1.60	20.30%	MOBIL OIL NIG PLC.	192.60	21.90%

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
FIRST CITY MONUMENT BANK PLC.	1.71	-5.00%	CADBURY NIGERIA PLC.	6.75	-10.00%	LEARN AFRICA PLC.	1.06	-9.40%	AFROMEDIA PLC	0.20	-41.18%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.95	-46.20%
WEMA BANK PLC.	0.52	-5.45%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.95	-10.00%	LIVESTOCK FEEDS PLC.	0.56	-9.68%	STERLING BANK PLC.	1.17	-41.21%	OMATEK VENTURES PLC	0.26	-48.00%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.63	-5.97%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-10.20%	UNILEVER NIGERIA PLC.	13.80	-9.80%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	386.00	-41.32%	STERLING BANK PLC.	1.17	-49.13%
NESTLE NIGERIA PLC.	1,175.00	-6.51%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.25	-10.71%	BETA GLASS CO PLC.	61.55	-9.95%	NIGERIAN BREW. PLC.	34.05	-42.29%	AFROMEDIA PLC	0.20	-51.22%
C & I LEASING PLC.	3.80	-8.43%	UNITY BANK PLC	0.47	-11.32%	UACN PLC.	7.20	-10.00%	OANDO PLC	2.27	-43.11%	ECOBANK TRANSNATIONAL INCORPORATED	4.80	-53.85%
UNITY BANK PLC	0.47	-9.62%	TRANS-NATIONWIDE EXPRESS PLC.	0.77	-12.50%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.95	-10.00%	ARBICO PLC.	1.89	-46.15%	UNILEVER NIGERIA PLC.	13.80	-56.88%
PRESTIGE ASSURANCE CO. PLC.	0.47	-9.62%	UNION BANK NIG.PLC.	5.45	-13.49%	CAPITAL HOTEL PLC	2.43	-10.00%	OMATEK VENTURES PLC	0.26	-48.00%	ARBICO PLC.	1.89	-60.54%
LIVESTOCK FEEDS PLC.	0.56	-9.68%	JULIUS BERGER NIG. PLC.	16.55	-16.62%	FIRST CITY MONUMENT BANK PLC.	1.71	-11.40%	GUINNESS NIG PLC	14.00	-53.41%	NCR (NIGERIA) PLC.	2.00	-66.67%
JULIUS BERGER NIG. PLC.	16.55	-9.81%	C & I LEASING PLC.	3.80	-17.39%	JULIUS BERGER NIG. PLC.	16.55	-16.62%	NCR (NIGERIA) PLC.	2.00	-55.56%	GUINNESS NIG PLC	14.00	-70.53%
BETA GLASS CO PLC.	61.55	-9.95%	LEARN AFRICA PLC.	1.06	-17.83%	C & I LEASING PLC.	3.80	-17.39%	INTERNATIONAL BREWERIES PLC.	3.95	-58.42%	INTERNATIONAL BREWERIES PLC.	3.95	-76.76%

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.
