

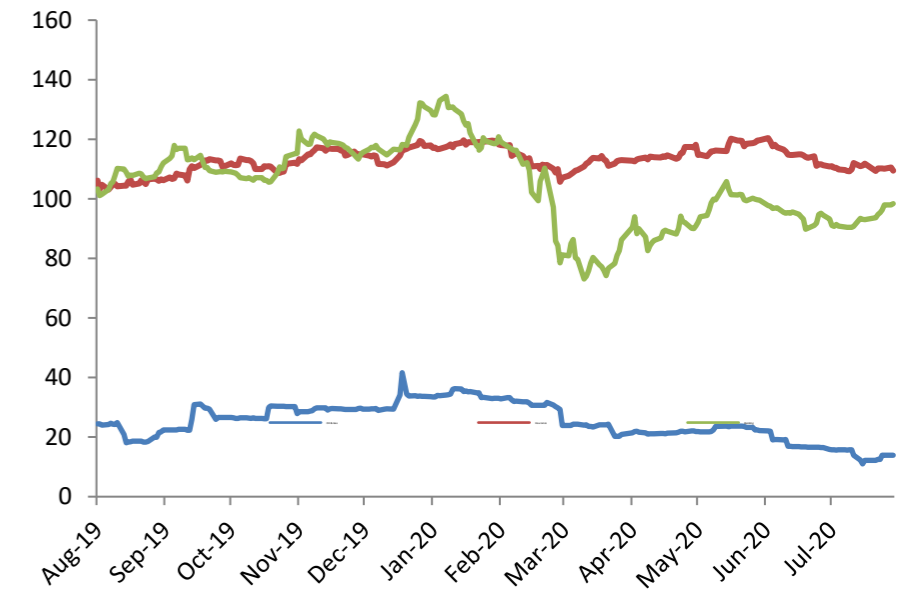
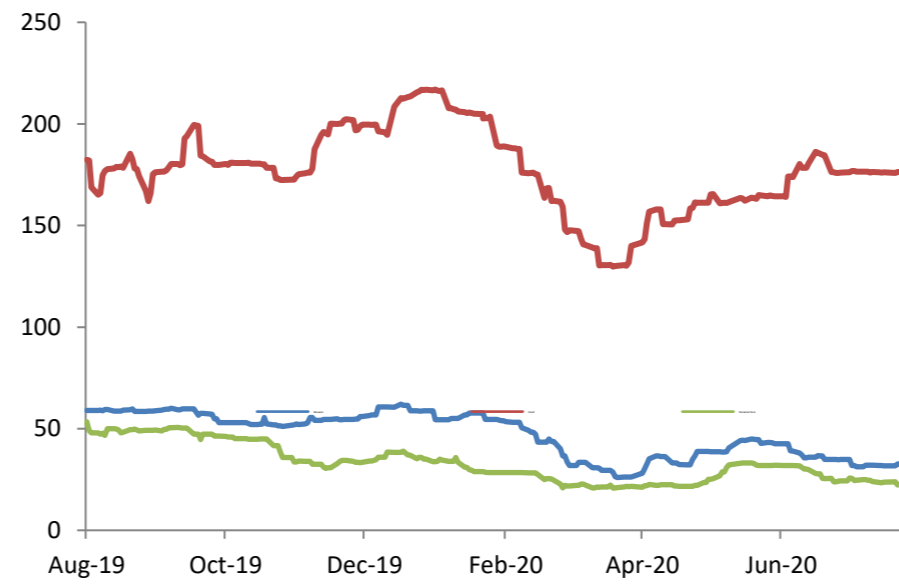
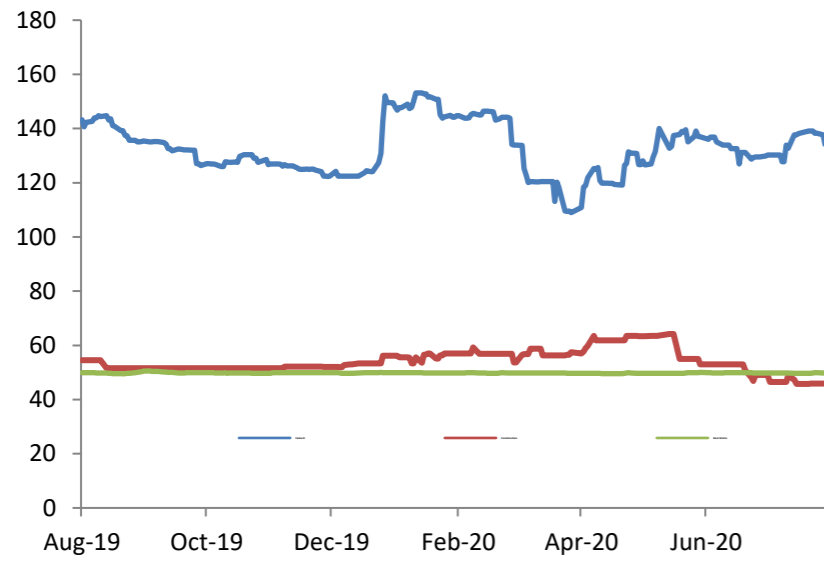
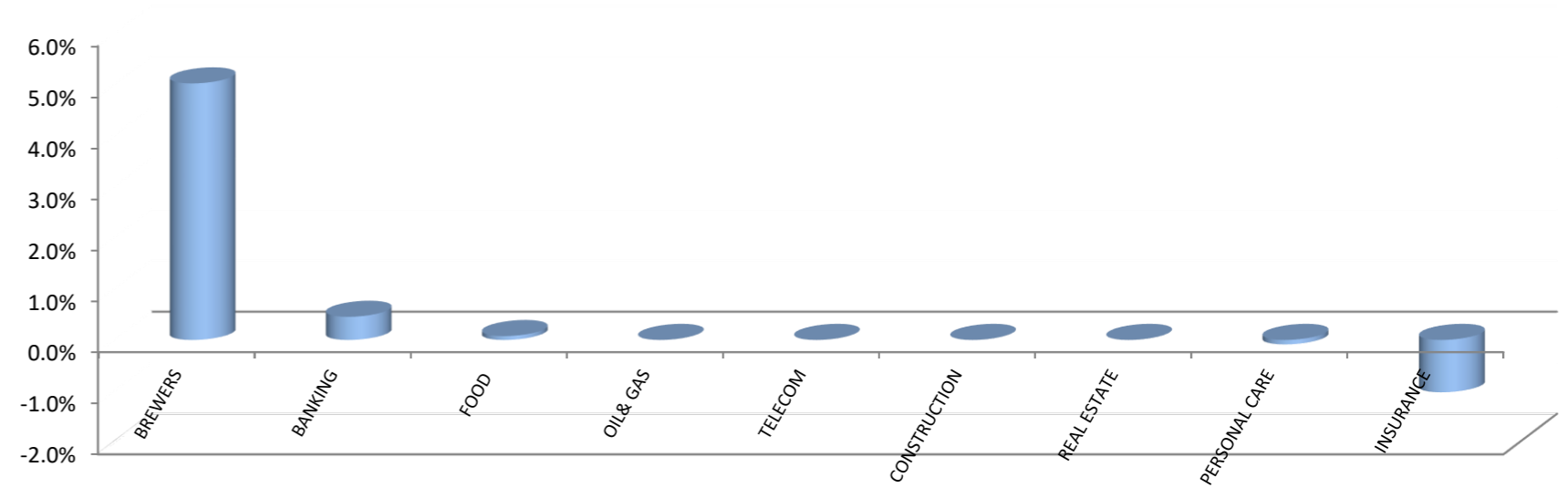
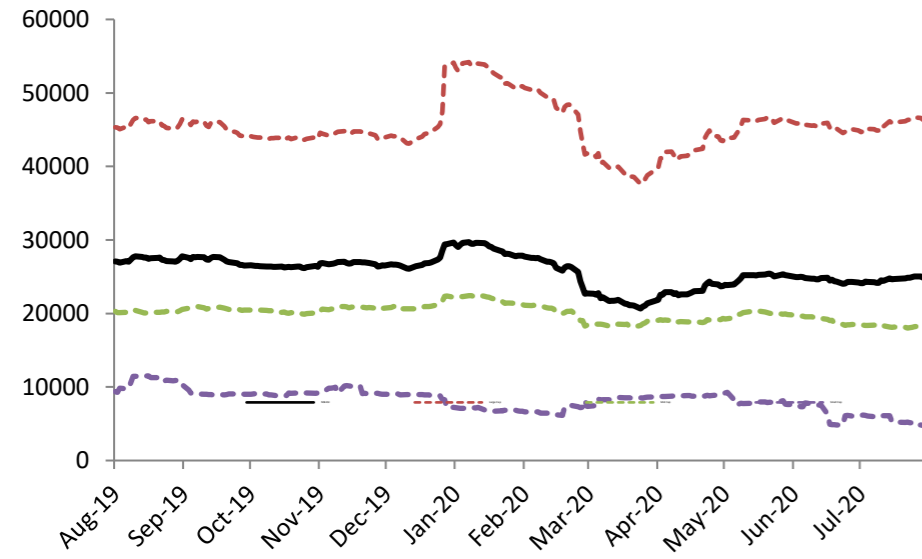
Equities at a Glance

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	24,883.70	-0.58%	0.17%	1.65%	-7.30%	-8.87%
Market Cap (N billions)	12,980.81	-0.58%	0.17%	1.65%	0.17%	-2.45%
Volume Traded (millions)	204.04	16.38%	1,103.43	5,797.72	50,117.17	77,269.18
Value Traded (N millions)	2,256.37	58.29%	11,701.14	65,215.61	568,286.05	915,330.73
NGN/USD	386	0.00%	-0.90%	-0.26%	5.76%	6.07%
NSEASI (\$)	64.55	-0.58%	1.07%	1.92%	-12.63%	-14.40%
Market Cap (\$ millions)	33,672.66	-0.58%	1.07%	1.92%	-5.60%	-8.37%

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	0.45%	3.81%	9.13%	-16.98%	4.71%	-16.81%	-4.70%	2.22%	-11.71%
BREWERS	5.03%	5.85%	-11.06%	-36.37%	-6.20%	-43.79%	-39.39%	2.64%	-8.62%
CEMENT	-2.56%	-3.54%	2.51%	-6.98%	5.70%	7.77%	-6.42%	1.75%	-7.30%
TELECOM	0.00%	0.27%	9.71%	6.44%	2.64%	16.94%	-0.56%	1.51%	-6.52%
PERSONAL CARE	-0.09%	6.36%	0.43%	-16.99%	-14.68%	-39.31%	-55.72%	2.73%	-9.37%
CONSTRUCTION	0.00%	0.00%	-27.78%	-19.65%	-13.44%	-13.99%	-15.94%	1.67%	-14.26%
FOOD	0.08%	0.28%	9.68%	-6.36%	-4.86%	-16.76%	-3.43%	1.93%	-7.36%
INSURANCE	-1.02%	-0.73%	-6.80%	-8.38%	-4.77%	-5.88%	4.01%	0.93%	-3.94%
OIL& GAS	0.00%	11.74%	-36.74%	-57.82%	-16.31%	-66.51%	-43.76%	4.24%	-18.51%
REAL ESTATE	0.00%	0.32%	0.32%	0.14%	-0.11%	-0.14%	-0.49%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.60%	-0.02%	5.15%	-8.94%	2.32%	4.31%	1.53%	1.28%	-4.78%
Mid Cap (Mid 30%)	-0.17%	1.53%	-4.58%	-14.35%	-3.90%	-12.72%	-10.92%	0.72%	-3.95%
Small Cap (Bottom 60%)	-1.45%	-9.27%	-46.62%	-29.45%	-3.73%	-46.59%	-49.82%	3.89%	-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	189,478.22	6.55	-0.76%	3.15%	2.34%	-31.77%	9.17%	0.00%	-34.50%	6.60	6.10	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	183,065.99	5.10	0.99%	0.99%	8.51%	-13.56%	3.03%	-2.86%	-17.07%	5.30	4.95	7.70	3.70	7.70	3.70
FCMB	31-Dec	39,605.42	2.00	-2.44%	3.09%	16.96%	5.26%	21.21%	3.63%	8.11%	2.05	1.71	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	729,893.24	24.80	1.02%	7.13%	18.10%	-14.48%	-6.42%	12.47%	-16.50%	24.80	20.70	34.00	16.75	34.00	16.75
Stanbic IBTC Holdings	31-Dec	330,000.00	33.00	0.00%	10.00%	15.79%	-13.16%	-13.39%	9.09%	-19.51%	33.00	29.00	42.50	23.85	42.85	23.85
United Bank For Africa	31-Dec	214,379.02	6.50	0.78%	3.17%	4.84%	-15.58%	17.12%	4.00%	-9.09%	6.55	6.00	8.90	4.40	8.90	4.40
Union Bank	31-Dec	91,453.35	5.40	0.00%	0.00%	-15.63%	-22.30%	-20.00%	-8.47%	-10.00%	5.90	5.00	7.60	5.00	7.60	5.00
Wema Bank	31-Dec	20,928.84	0.53	1.92%	1.92%	-5.36%	-23.19%	-11.67%	-1.85%	-28.38%	0.55	0.50	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	529,030.92	16.85	0.30%	-0.59%	11.96%	-15.75%	3.06%	4.66%	-9.41%	16.95	14.80	22.75	10.70	22.75	10.70
Ecobank	31-Dec	66,203.72	4.15	2.47%	-1.19%	-17.00%	-40.29%	-42.76%	-16.16%	-36.15%	4.95	4.05	8.00	3.90	9.00	3.90
Fidelity Bank	31-Dec	52,154.63	1.80	0.00%	5.88%	1.12%	-16.28%	20.00%	3.45%	-12.20%	1.80	1.65	2.37	1.53	2.37	1.40
Sterling Bank	31-Dec	34,548.50	1.20	-0.83%	4.35%	-6.25%	-28.14%	-50.00%	-4.00%	-39.70%	1.37	1.14	2.04	0.99	2.50	0.99
BREWERIES																
Guinness	30-Jun	21,835.38	14.50	-3.33%	11.54%	-19.44%	-51.99%	-64.98%	0.00%	-51.75%	15.00	13.00	30.20	13.00	41.40	13.00
Nigerian Breweries	31-Dec	269,589.43	34.00	6.25%	6.25%	-9.33%	-33.98%	-32.00%	-5.82%	-42.37%	36.10	30.00	59.00	22.00	59.75	22.00
International Breweries	31-Mar	10,113.83	3.10	-1.59%	-1.59%	-38.00%	-60.00%	-74.17%	-24.39%	-67.37%	4.00	3.10	9.50	3.10	12.60	3.10
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,317,509.01	136.00	-4.09%	-4.09%	-9.33%	-20.00%	-17.58%	7.09%	-4.23%	141.80	122.00	179.90	116.80	179.90	116.80
Bua Cement	31-Dec	1,319,016.59	38.95	0.00%	-3.11%	22.10%	10.34%	N/A	0.65%	N/A	42.00	38.95	44.00	29.40	44.00	29.40
Lafarge Africa	31-Dec	65,494.77	11.95	-0.42%	1.70%	8.64%	-22.90%	-20.33%	19.50%	-21.90%	12.00	10.00	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	19,866.00	15.05	0.00%	0.00%	-44.16%	-33.11%	-26.94%	-24.18%	-24.37%	19.85	15.00	27.50	15.00	27.50	15.00
Cap	31-Dec	12,250.00	17.50	0.00%	13.64%	-15.25%	-28.86%	-29.29%	-15.25%	-27.08%	20.65	15.40	27.50	15.40	27.50	15.40
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	16,874.53	4.25	0.00%	3.66%	-5.56%	-15.00%	-29.17%	6.25%	-24.78%	4.50	3.90	5.85	3.75	7.10	3.75
Unilever	31-Dec	45,399.56	12.00	0.00%	7.14%	3.90%	-20.00%	-62.50%	-21.57%	-45.45%	15.30	11.20	20.70	9.90	32.00	9.90
Glaxo Smithkline	31-Dec	6,278.35	5.25	-0.94%	8.25%	-6.25%	5.00%	-36.75%	-4.55%	-13.93%	5.50	4.30	8.45	3.45	8.45	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	13,241.32	7.05	6.82%	6.82%	-6.00%	-25.00%	-31.55%	4.44%	-33.18%	7.40	6.60	10.85	4.95	11.65	4.95
Nascon	30-Sep	26,494.38	10.00	0.00%	4.17%	-0.50%	-23.08%	-28.57%	-4.76%	-22.78%	10.20	9.50	15.70	8.50	15.70	8.50
Dangote Sugar	31-Dec	142,800.00	11.90	0.00%	3.48%	-7.03%	-7.03%	20.20%	-0.83%	-12.50%	12.20	11.50	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	50,647.78	19.30	0.00%	-1.03%	-8.10%	-15.35%	26.14%	1.58%	-2.03%	19.50	17.00	24.00	17.00	24.00	12.80
Nestle	31-Dec	931,371.10	1,175.00	0.00%	0.00%	17.50%	-5.39%	-7.48%	-6.51%	-20.06%	1,256.80	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,612.99	0.96	0.00%	-8.57%	-2.04%	-11.93%	1.05%	1.05%	-3.03%	1.05	0.91	1.18	0.83	1.18	0.83
UACN	31-Dec	11,525.19	6.00	1.69%	-12.41%	-13.04%	-35.48%	9.09%	-25.00%	-30.23%	8.00	5.90	11.05	5.90	11.05	4.50
OIL & GAS																
Ardova	31-Dec	16,606.63	12.75	0.00%	0.92%	0.92%	-9.14%	-0.86%	0.92%	-6.88%	13.45	11.65	20.60	9.55	20.60	9.55
Conoil Plc	31-Dec	11,727.79	16.90	0.00%	0.00%	-11.52%	-6.11%	-4.25%	-19.52%	-8.65%	21.00	16.90	21.00	13.15	21.00	13.15
Mobil Oil	31-Dec	63,104.17	175.00	0.00%	0.92%	8.76%	31.38%	10.76%	-9.14%	18.32%	192.60	173.40	213.90	133.20	213.90	133.20
Oando	31-Dec	28,522.05	2.37	0.00%	0.85%	-15.36%	-32.29%	-35.95%	3.04%	-40.60%	2.38	2.15	3.99	1.89	4.10	1.89
MRS Oil	31-Dec	3,162.16	12.45	0.00%	0.00%	-9.78%	-9.78%	-40.29%	-9.78%	-18.63%	13.80	12.45	15.30	12.45	20.85	12.45
Total	31-Dec	26,856.18	79.10	0.00%	0.00%	-17.86%	-26.07%	-31.10%	-18.87%	-28.67%	97.50	79.10	117.00	79.10	129.50	79.10
Eterna Oil	31-Dec	2,477.87	1.90	0.00%	-5.00%	-18.45%	-9.52%	-26.92%	-15.18%	-47.22%	2.24	1.80	3.60	1.80	3.60	1.80
SEPLAT	31-Dec	193,658.61	350.00	0.00%	9.03%	-29.21%	-42.15%	-28.57%	-9.33%	-46.79%	386.00	282.00	605.00	282.00	657.80	282.00
INSURANCE																
AIICO Insurance	31-Dec	7,920.18	0.90	0.00%	1.12%	-5.26%	5.88%	42.86%	-2.17%	25.00%	0.94	0.85	1.18	0.67	1.18	0.61
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	58.27%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.30
Custodian & Allied	31-Dec	29,409.32	5.00	0.00%	0.00%	-20.63%	-16.67%	-16.67%	-9.09%	-16.67%	5.50	4.80	6.30	4.80	6.30	4.80
Mansard	31-Dec	15,225.00	1.45	-8.23%	-8.23%	-8.23%	-27.50%	-19.44%	-17.61%	-26.77%	1.76	1.44	2.14	1.44	2.14	1.44
Prestige Assurance	31-Dec	2,483.23	0.45	-10.00%	-10.00%	-25.00%	-23.73%	-6.25%	-11.76%	-18.18%	0.54	0.45	0.77	0.45	0.77	0.45
AGRICULTURE																
Okomu Oil	31-Dec	73,451.07	77.00	0.00%	2.74%	39.87%	13.24%	48.08%	-0.52%	38.49%	77.40	69.70	77.40	55.05	77.40	40.15
Presco	31-Dec	48,000.00	48.00	0.00%	1.16%	31.69%	-3.71%	7.14%	6.08%	1.05%	49.45	45.25	57.05	36.45	57.05	34.60
ICT																
MTN Nigeria	31-Dec	2,412,009.80	118.50	0.00%	0.42%	5.80%	-1.25%	-9.54%	0.85%	12.86%	120.00	115.00	128.50	90.00	141.00	90.00
Airtel Africa Plc	31-Dec	1,307,836.72	348.00	0.00%	0.00%	16.43%	16.43%	7.57%	5.87%	16.43%	348.00	317.10	348.00	298.90	350.00	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
CADBURY NIGERIA PLC.	7.05	6.82%	CAP PLC	17.50	13.64%	ROYAL EXCHANGE PLC.	0.31	34.78%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	200.00%
NIGERIAN BREW. PLC.	34.00	6.25%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.95	13.10%	UBA CAPITAL	3.14	23.14%	MAY & BAKER NIGERIA PLC.	3.03	56.99%	LAW UNION AND ROCK INS. PLC.	1.00	156.41%
MUTUAL BENEFITS ASSURANCE PLC.	0.21	5.00%	FIDSON HEALTHCARE PLC	3.47	10.16%	UNITY BANK PLC	0.59	22.92%	EKOCORP PLC.	6.00	41.18%	A.G. LEVENTIS NIGERIA PLC.	0.55	103.70%
LASACO ASSURANCE PLC.	0.25	4.17%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	9.09%	LAFARGE WAPCO PLC.	11.95	19.50%	OKOMU OIL PALM PLC.	77.00	38.49%	EKOCORP PLC.	6.00	78.04%
AFRICA PRUDENTIAL	4.30	2.63%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	350.00	9.03%	FIDSON HEALTHCARE PLC	3.47	16.44%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	33.33%	UBA CAPITAL	3.14	65.26%
ECOBANK TRANSNATIONAL INCORPORATED	4.15	2.47%	UNILEVER NIGERIA PLC.	12.00	7.14%	RED STAR EXPRESS PLC	3.65	15.87%	CUTIX PLC.	1.75	31.58%	CONTINENTAL REINSURANCE PLC	2.20	58.27%
WEMA BANK PLC.	0.53	1.92%	GUARANTY TRUST BANK PLC.	24.80	7.13%	GUARANTY TRUST BANK PLC.	24.80	12.47%	UBA CAPITAL	3.14	30.83%	ASSOCIATED BUS COMPANY PLC	0.47	56.67%
U A C N PLC.	6.00	1.69%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.63	6.78%	UNIVERSITY PRESS PLC.	1.11	9.90%	VITAFOAM NIG PLC.	5.75	30.68%	LIVESTOCK FEEDS PLC.	0.62	51.22%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.63	1.61%	NIGERIAN BREW. PLC.	34.00	6.25%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.23	9.52%	AIICO INSURANCE PLC.	0.90	25.00%	OKOMU OIL PALM PLC.	77.00	48.08%
GUARANTY TRUST BANK PLC.	24.80	1.02%	FIDELITY BANK PLC	1.80	5.88%	CUTIX PLC.	1.75	9.38%	LIVESTOCK FEEDS PLC.	0.62	24.00%	MAY & BAKER NIGERIA PLC.	3.03	47.80%

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
MAY & BAKER NIGERIA PLC.	3.03	-1.62%	LIVESTOCK FEEDS PLC.	0.62	-4.62%	ECOBANK TRANSNATIONAL INCORPORATED	4.15	-16.16%	AFROMEDIA PLC	0.20	-41.18%	OMATEK VENTURES PLC	0.26	-48.00%
FIRST CITY MONUMENT BANK PLC.	2.00	-2.44%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-4.76%	MANSARD	1.45	-17.61%	NIGERIAN BREW. PLC.	34.00	-42.37%	CHAMPION BREW. PLC.	0.86	-49.11%
UBA CAPITAL	3.14	-3.09%	LINKAGE ASSURANCE PLC	0.38	-5.00%	TOTAL NIGERIA PLC.	79.10	-18.87%	UNILEVER NIGERIA PLC.	12.00	-45.45%	STERLING BANK PLC.	1.20	-50.00%
GUINNESS NIG PLC	14.50	-3.33%	ETERNA PLC.	1.90	-5.00%	CONOIL PLC	16.90	-19.52%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	350.00	-46.79%	AFROMEDIA PLC	0.20	-51.22%
LAW UNION AND ROCK INS. PLC.	1.00	-3.85%	MANSARD	1.45	-8.23%	LINKAGE ASSURANCE PLC	0.38	-20.83%	ETERNA PLC.	1.90	-47.22%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.80	-53.09%
DANGOTE CEMENT PLC	136.00	-4.09%	HONEYWELL FLOUR MILL PLC	0.96	-8.57%	UNILEVER NIGERIA PLC.	12.00	-21.57%	OMATEK VENTURES PLC	0.26	-48.00%	UNILEVER NIGERIA PLC.	12.00	-62.50%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-4.76%	CHAMPION BREW. PLC.	0.86	-9.47%	JULIUS BERGER NIG. PLC.	15.05	-24.18%	GUINNESS NIG PLC	14.50	-51.75%	GUINNESS NIG PLC	14.50	-64.98%
MANSARD	1.45	-8.23%	IKEJA HOTEL PLC	1.01	-9.82%	INTERNATIONAL BREWERIES PLC.	3.10	-24.39%	NCR (NIGERIA) PLC.	2.00	-55.56%	NCR (NIGERIA) PLC.	2.00	-65.52%
IKEJA HOTEL PLC	1.01	-9.82%	PRESTIGE ASSURANCE CO. PLC.	0.45	-10.00%	U A C N PLC.	6.00	-25.00%	ARBICO PLC.	1.39	-60.40%	ARBICO PLC.	1.39	-70.98%
PRESTIGE ASSURANCE CO. PLC.	0.45	-10.00%	U A C N PLC.	6.00	-12.41%	ARBICO PLC.	1.39	-26.46%	INTERNATIONAL BREWERIES PLC.	3.10	-67.37%	INTERNATIONAL BREWERIES PLC.	3.10	-74.17%

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.