

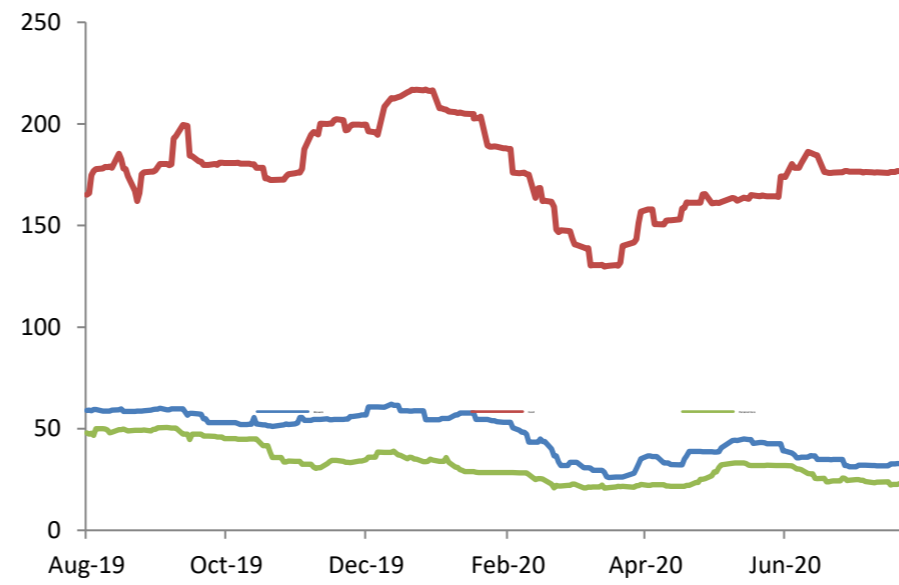
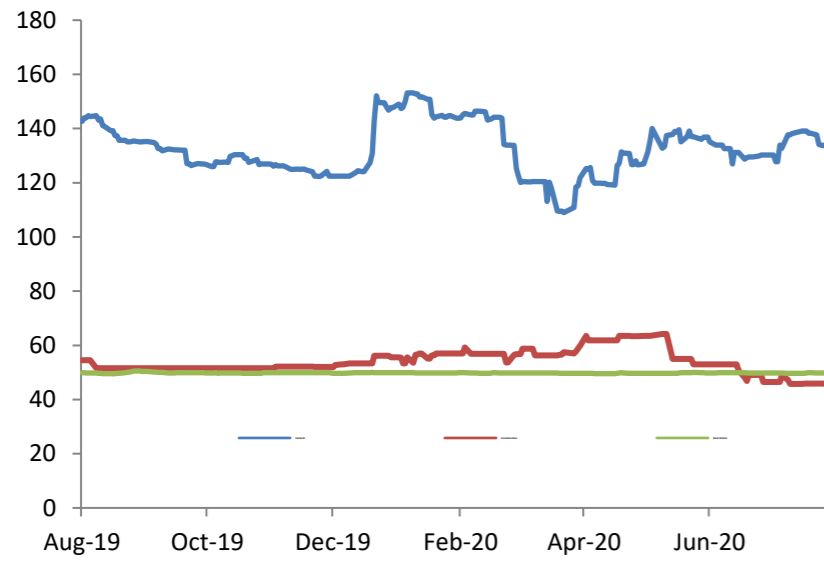
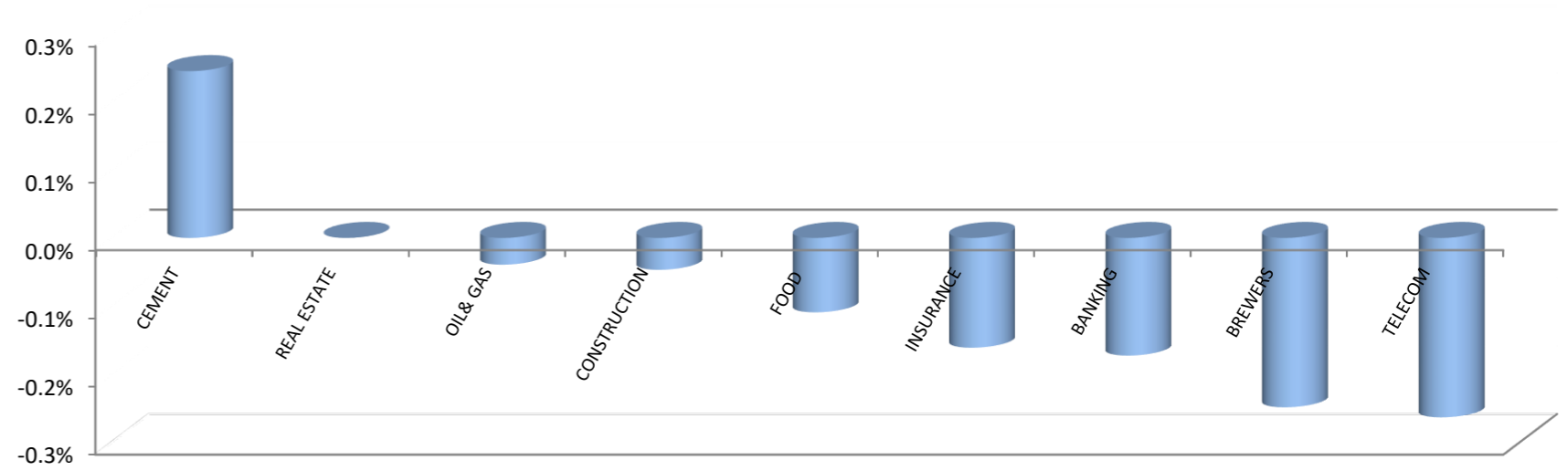
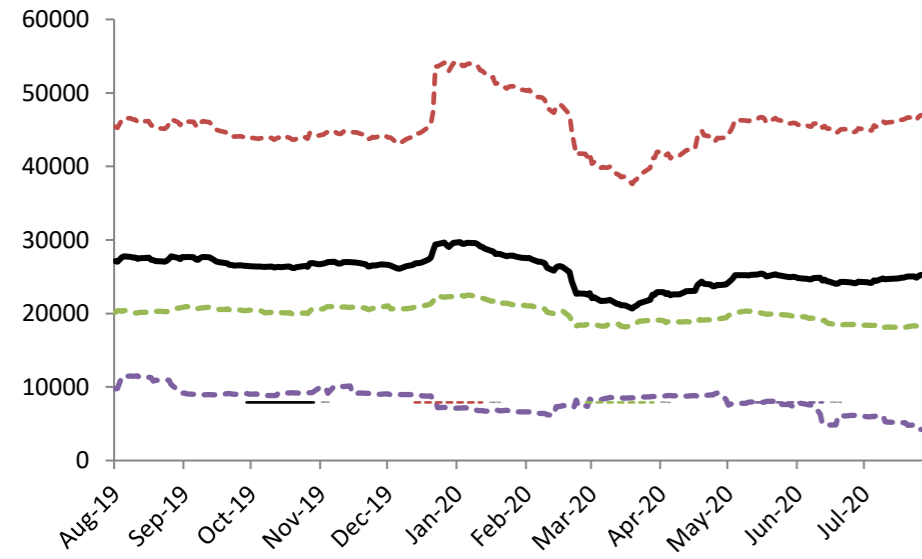
## Equities at a Glance

### 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	25,199.84	-0.15%	0.63%	2.94%	-6.12%	-6.41%
Market Cap (N billions)	13,145.79	-0.15%	0.63%	2.94%	1.45%	0.19%
Volume Traded (millions)	482.52	87.36%	1,323.03	6,741.40	51,060.85	77,486.24
Value Traded (N millions)	4,524.42	169.64%	13,570.33	75,104.10	578,174.55	914,760.02
NGN/USD	386	0.04%	0.00%	-0.13%	5.90%	6.21%
NSEASI (\$)	65.28	-0.19%	0.63%	3.08%	-11.65%	-12.22%
Market Cap (\$ millions)	34,056.45	-0.19%	0.63%	3.08%	-4.53%	-6.04%

### 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	-0.17%	0.29%	6.57%	-17.57%	4.54%	-16.95%	-1.62%	2.22%	-11.71%
BREWERS	-0.25%	10.39%	-6.37%	-32.23%	-1.62%	-41.05%	-36.44%	2.66%	-8.62%
CEMENT	0.25%	-3.06%	4.63%	-7.43%	5.62%	7.68%	-5.79%	1.75%	-7.30%
TELECOM	-0.26%	3.68%	15.11%	12.91%	6.42%	21.24%	0.95%	1.51%	-6.52%
PERSONAL CARE	-2.62%	7.41%	-3.54%	-14.77%	-12.40%	-37.69%	-49.34%	2.71%	-9.37%
CONSTRUCTION	-0.05%	-0.05%	-27.76%	-19.68%	-13.48%	-14.03%	-15.98%	1.67%	-14.26%
FOOD	-0.11%	0.10%	7.07%	-6.24%	-4.75%	-16.66%	5.11%	1.88%	-7.36%
INSURANCE	-0.16%	-0.29%	-4.30%	-7.00%	-4.45%	-5.56%	4.75%	0.91%	-3.94%
OIL& GAS	-0.04%	14.70%	-26.99%	-51.42%	-4.15%	-61.65%	-33.02%	4.33%	-18.51%
REAL ESTATE	0.00%	-0.03%	0.43%	0.14%	-0.11%	-0.14%	-0.46%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.02%	0.63%	7.01%	-7.38%	3.74%	5.76%	4.24%	1.28%	-4.78%
Mid Cap (Mid 30%)	-0.62%	0.96%	-4.52%	-12.88%	-3.39%	-12.25%	-8.67%	0.72%	-3.95%
Small Cap (Bottom 60%)	0.81%	-11.59%	-53.82%	-35.65%	-13.99%	-52.28%	-56.89%	3.93%	-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
<b>BANKING</b>																
Access Bank	31-Dec	185,139.02	6.40	-1.54%	-1.54%	1.59%	-34.02%	5.79%	-2.29%	-36.00%	6.60	6.10	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	179,476.46	5.00	-0.99%	-0.99%	1.01%	-15.97%	8.70%	-4.76%	-18.70%	5.30	4.95	7.70	3.70	7.70	3.70
FCMB	31-Dec	40,001.48	2.02	-0.98%	0.00%	12.22%	8.02%	26.25%	4.66%	9.19%	2.05	1.71	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	732,836.36	24.90	0.40%	2.26%	13.18%	-16.72%	-4.23%	12.93%	-16.16%	24.90	20.70	34.00	16.75	34.00	16.75
Stanbic IBTC Holdings	31-Dec	339,000.00	33.90	0.30%	2.73%	15.90%	-10.79%	2.73%	12.07%	-17.32%	33.90	29.00	42.50	23.85	42.85	23.85
United Bank For Africa	31-Dec	214,379.02	6.50	0.00%	-0.76%	6.56%	-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%	-23.40%	-22.86%	-8.47%	-10.00%	5.90	5.00	7.60	5.00	7.60	5.00
Wema Bank	31-Dec	19,744.19	0.50	0.00%	-3.85%	-10.71%	-23.08%	-10.71%	-7.41%	-32.43%	0.55	0.50	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	524,321.45	16.70	-0.30%	-1.18%	8.44%	-15.01%	0.60%	3.73%	-10.22%	16.95	14.80	22.75	10.70	22.75	10.70
Ecobank	31-Dec	64,608.45	4.05	0.00%	-4.71%	-19.00%	-42.14%	-32.50%	-18.18%	-37.69%	4.95	4.05	8.00	3.90	9.00	3.90
Fidelity Bank	31-Dec	52,154.63	1.80	-4.76%	0.00%	0.56%	-15.89%	28.57%	3.45%	-12.20%	1.89	1.65	2.37	1.53	2.37	1.44
Sterling Bank	31-Dec	33,972.69	1.18	2.61%	-1.67%	-8.53%	-24.36%	-51.24%	-5.60%	-40.70%	1.37	1.14	2.04	0.99	2.50	0.99
<b>BREWERIES</b>																
Guinness	30-Jun	23,190.68	15.40	0.00%	9.22%	-13.48%	-38.89%	-62.80%	6.21%	-48.75%	15.40	13.00	30.20	13.00	41.40	13.00
Nigerian Breweries	31-Dec	285,447.63	36.00	0.00%	12.50%	-4.00%	-30.10%	-28.00%	-0.28%	-38.98%	36.10	30.00	59.00	22.00	59.75	22.00
International Breweries	31-Mar	9,298.20	2.85	-8.06%	-9.52%	-40.63%	-63.23%	-76.25%	-30.49%	-70.00%	4.00	2.85	9.50	2.85	12.60	2.85
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	2,317,509.01	136.00	0.00%	-4.09%	-6.85%	-20.00%	-17.07%	7.09%	-4.23%	141.80	122.00	179.90	116.80	179.90	116.80
Bua Cement	31-Dec	1,317,323.37	38.90	0.78%	-1.52%	23.10%	8.66%	N/A	0.52%	N/A	42.00	38.60	44.00	29.40	44.00	29.40
Lafarge Africa	31-Dec	64,398.63	11.75	-0.84%	0.00%	8.80%	-24.19%	-16.07%	17.50%	-23.20%	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	11,900.00	17.00	-5.03%	0.00%	-17.68%	-30.89%	-31.31%	-17.68%	-29.17%	20.65	15.40	27.50	15.40	27.50	15.40
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	16,874.53	4.25	0.00%	0.00%	-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	47,291.20	12.50	-3.85%	11.61%	-1.57%	-16.67%	-55.20%	-18.30%	-43.18%	15.30	11.20	20.70	9.90	29.50	9.90
Glaxo Smithkline	31-Dec	6,218.56	5.20	0.00%	-0.95%	-11.86%	4.00%	-35.00%	-5.45%	-14.75%	5.50	4.30	8.45	3.45	8.45	3.45
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	13,992.61	7.45	-3.87%	12.88%	-0.67%	-18.13%	-27.67%	10.37%	-29.38%	7.75	6.60	10.85	4.95	11.65	4.95
Nascon	30-Sep	26,494.38	10.00	0.00%	0.00%	-0.50%	-23.08%	-20.63%	-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%	0.00%	-7.03%	-7.39%	23.96%	-0.83%	-12.50%	12.20	11.50	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	51,697.47	19.70	-0.76%	2.07%	-6.19%	-14.35%	42.75%	3.68%	0.00%	19.85	17.00	24.00	17.00	24.00	13.00
Nestle	31-Dec	931,371.10	1,175.00	0.00%	0.00%	12.98%	-5.39%	2.80%	-6.51%	-20.06%	1,256.80	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,533.69	0.95	0.00%	-9.52%	-3.06%	-11.21%	-1.04%	0.00%	-4.04%	1.05	0.91	1.18	0.83	1.18	0.83
UACN	31-Dec	11,525.19	6.00	-3.23%	-3.23%	-13.67%	-33.33%	33.33%	-25.00%	-30.23%	8.00	5.90	11.05	5.90	11.05	4.50
<b>OIL &amp; GAS</b>																
Ardova	31-Dec	16,606.63	12.75	0.00%	0.00%	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%	0.00%	-1.07%	31.38%	10.76%	-9.14%	18.32%	192.60	173.40	213.90	133.20	213.90	133.20
Oando	31-Dec	29,845.85	2.48	0.00%	5.53%	-11.43%	-28.12%	-25.97%	7.83%	-37.84%	2.48	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	27,161.75	80.00	0.00%	1.14%	-22.18%	-25.23%	-24.39%	-17.95%	-27.86%	97.50	79.10	117.00	79.10	129.50	79.10
Eterna Oil	31-Dec	2,477.87	1.90	0.00%	0.00%	-25.78%	-9.52%	-26.92%	-15.18%	-47.22%	2.24	1.80	3.60	1.80	3.60	1.80
SEPLAT	31-Dec	213,024.47	385.00	0.00%	10.00%	-19.19%	-36.36%	-21.43%	-0.26%	-41.47%	386.00	282.00	605.00	282.00	657.80	282.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	8,096.19	0.92	-4.17%	2.22%	6.98%	15.00%	50.82%	0.00%	27.78%	0.96	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%	51.72%	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%	-12.28%	-16.67%	-16.67%	-9.09%	-16.67%	5.50	4.80	6.30	4.80	6.30	4.80
Mansard	31-Dec	16,695.00	1.59	0.00%	0.63%	-7.02%	-20.50%	-11.67%	-9.66%	-19.70%	1.76	1.44	2.14	1.44	2.14	1.44
Prestige Assurance	31-Dec	2,924.70	0.53	0.00%	6.00%	-11.67%	-10.17%	10.42%	3.92%	-3.64%	0.54	0.45	0.77	0.45	0.77	0.45
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	76,312.80	80.00	0.00%	3.90%	45.32%	17.65%	63.27%	3.36%	43.88%	80.00	69.70	80.00	55.05	80.00	40.15
Presco	31-Dec	51,500.00	51.50	0.00%	7.29%	41.29%	3.31%	14.96%	13.81%	8.42%	51.50	45.25	57.05	36.45	57.05	34.60
<b>ICT</b>																
MTN Nigeria	31-Dec	2,422,187.05	119.00	-0.42%	0.42%	8.18%	2.59%	-11.85%	1.28%	13.33%	120.00	115.00	128.50	90.00	141.00	90.00
Airtel Africa Plc	31-Dec	1,428,097.57	380.00	0.00%	9.20%	27.13%	27.13%	17.47%	15.61%	27.13%	380.00	317.10	380.00	298.90	380.00	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
C & I LEASING PLC.	4.40	10.00%	CADBURY NIGERIA PLC.	7.45	12.88%	ROYAL EXCHANGE PLC.	0.31	34.78%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	LAW UNION AND ROCK INS. PLC.	1.00	203.03%
LASACO ASSURANCE PLC.	0.26	8.33%	NIGERIAN BREW. PLC.	36.00	12.50%	FIDSON HEALTHCARE PLC	3.70	24.16%	MAY & BAKER NIGERIA PLC.	3.03	56.99%	CORNERSTONE INSURANCE COMPANY PLC.	0.49	145.00%
FIDSON HEALTHCARE PLC	3.70	4.82%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	385.00	10.00%	UBA CAPITAL RED STAR EXPRESS PLC	3.16	23.92%	OKOMU OIL PALM PLC.	80.00	43.88%	A.G. LEVENTIS NIGERIA PLC.	0.55	120.00%
CUTIX PLC.	1.80	2.86%	C & I LEASING PLC.	4.40	10.00%	LAFARGE WAPCO PLC.	11.75	17.50%	EKOCORP PLC.	6.00	41.18%	EKOCORP PLC.	6.00	78.04%
RED STAR EXPRESS PLC	3.75	2.74%	GUINNESS NIG PLC	15.40	9.22%	AIRTEL AFRICA PLC	380.00	15.61%	CUTIX PLC.	1.80	35.34%	UBA CAPITAL	3.16	73.63%
LINKAGE ASSURANCE PLC	0.39	2.63%	LASACO ASSURANCE PLC.	0.26	8.33%	PRESCO PLC	51.50	13.81%	UBA CAPITAL	3.16	31.67%	OKOMU OIL PALM PLC.	80.00	63.27%
STERLING BANK PLC.	1.18	2.61%	FIDSON HEALTHCARE PLC	3.70	8.19%	GUARANTY TRUST BANK PLC.	24.90	12.93%	VITAFOAM NIG PLC.	5.75	30.68%	ASSOCIATED BUS COMPANY PLC	0.47	56.67%
AFRICA PRUDENTIAL	4.40	2.33%	PRESTIGE ASSURANCE CO. PLC.	0.53	6.00%	CUTIX PLC.	1.80	12.50%	AIICO INSURANCE PLC.	0.92	27.78%	CONTINENTAL REINSURANCE PLC	2.20	51.72%
BUA CEMENT PLC	38.90	0.78%	OANDO PLC	2.48	5.53%	UNITY BANK PLC	0.54	12.50%	AIRTEL AFRICA PLC	380.00	27.13%	AIICO INSURANCE PLC.	0.92	50.82%
GUARANTY TRUST BANK PLC.	24.90	0.40%	AFRICA PRUDENTIAL	4.40	5.01%				LIVESTOCK FEEDS PLC.	0.60	20.00%	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
UNILEVER NIGERIA PLC.	12.50	-3.85%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-4.76%	TOTAL NIGERIA PLC.	80.00	-17.95%	STERLING BANK PLC.	1.18	-40.70%	OMATEK VENTURES PLC	0.26	-48.00%
CADBURY NIGERIA PLC.	7.45	-3.87%	UNITY BANK PLC	0.54	-8.47%	ECOBANK TRANSNATIONAL INCORPORATED	4.05	-18.18%	AFROMEDIA PLC	0.20	-41.18%	AFROMEDIA PLC	0.20	-51.22%
AIICO INSURANCE PLC.	0.92	-4.17%	ACADEMY PRESS PLC.	0.30	-9.09%	UNILEVER NIGERIA PLC.	12.50	-18.30%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	385.00	-41.47%	STERLING BANK PLC.	1.18	-51.24%
FIDELITY BANK PLC	1.80	-4.76%	ARBICO PLC.	1.26	-9.35%	LINKAGE ASSURANCE PLC	0.39	-18.75%	UNILEVER NIGERIA PLC.	12.50	-43.18%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.80	-53.09%
JAPPAUL OIL & MARITIME SERVICES PLC	0.20	-4.76%	INTERNATIONAL BREWERIES PLC.	2.85	-9.52%	CONOIL PLC	16.90	-19.52%	ETERNA PLC.	1.90	-47.22%	UNILEVER NIGERIA PLC.	12.50	-55.20%
CAP PLC	17.00	-5.03%	HONEYWELL FLOUR MILL PLC	0.95	-9.52%	JULIUS BERGER NIG. PLC.	15.05	-24.18%	OMATEK VENTURES PLC	0.26	-48.00%	CHAMPION BREW. PLC.	0.71	-57.99%
IKEJA HOTEL PLC	0.84	-7.69%	N NIG. FLOUR MILLS PLC.	3.87	-10.00%	U A C N PLC.	6.00	-25.00%	GUINNESS NIG PLC	15.40	-48.75%	GUINNESS NIG PLC	15.40	-62.80%
INTERNATIONAL BREWERIES PLC.	2.85	-8.06%	CORNERSTONE INSURANCE COMPANY PLC.	0.49	-10.91%	CHAMPION BREW. PLC.	0.71	-25.26%	NCR (NIGERIA) PLC.	2.00	-55.56%	NCR (NIGERIA) PLC.	2.00	-65.52%
ARBICO PLC.	1.26	-9.35%	IKEJA HOTEL PLC	0.84	-25.00%	INTERNATIONAL BREWERIES PLC.	2.85	-30.49%	ARBICO PLC.	1.26	-64.10%	ARBICO PLC.	1.26	-73.70%
N NIG. FLOUR MILLS PLC.	3.87	-10.00%	CHAMPION BREW. PLC.	0.71	-25.26%	ARBICO PLC.	1.26	-33.33%	INTERNATIONAL BREWERIES PLC.	2.85	-70.00%	INTERNATIONAL BREWERIES PLC.	2.85	-76.25%

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.