



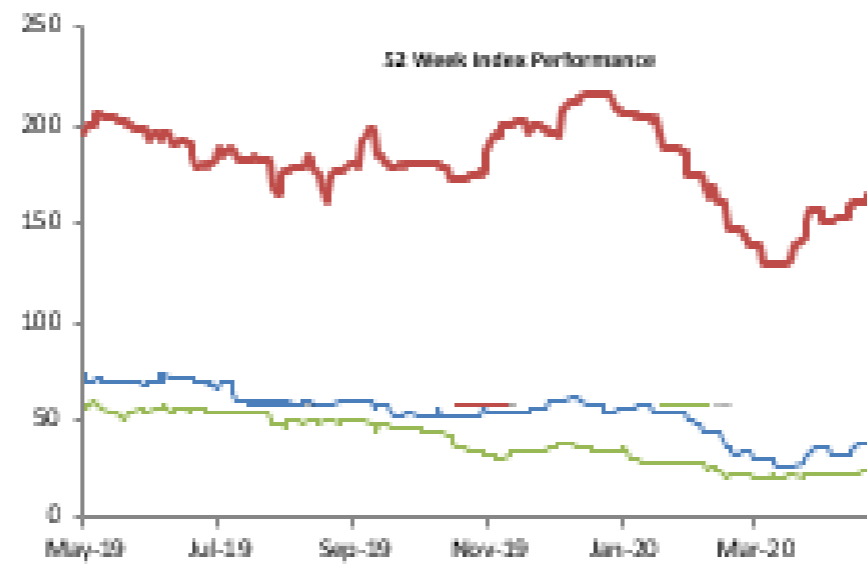
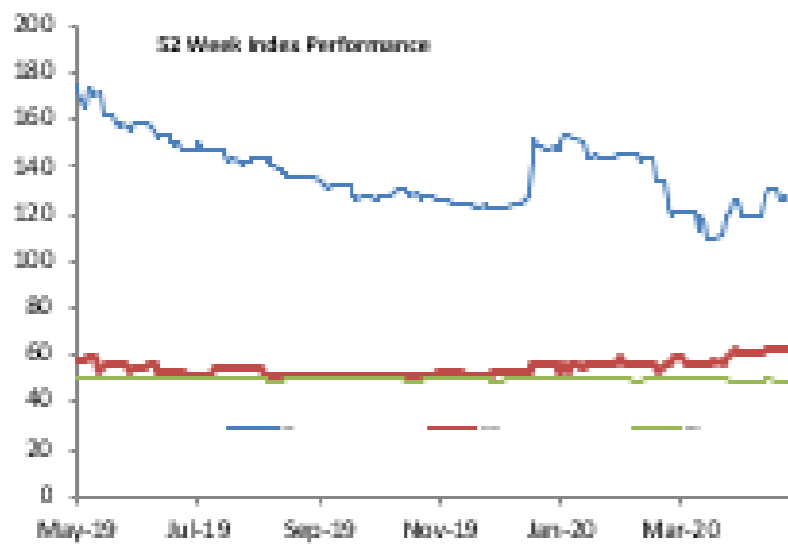
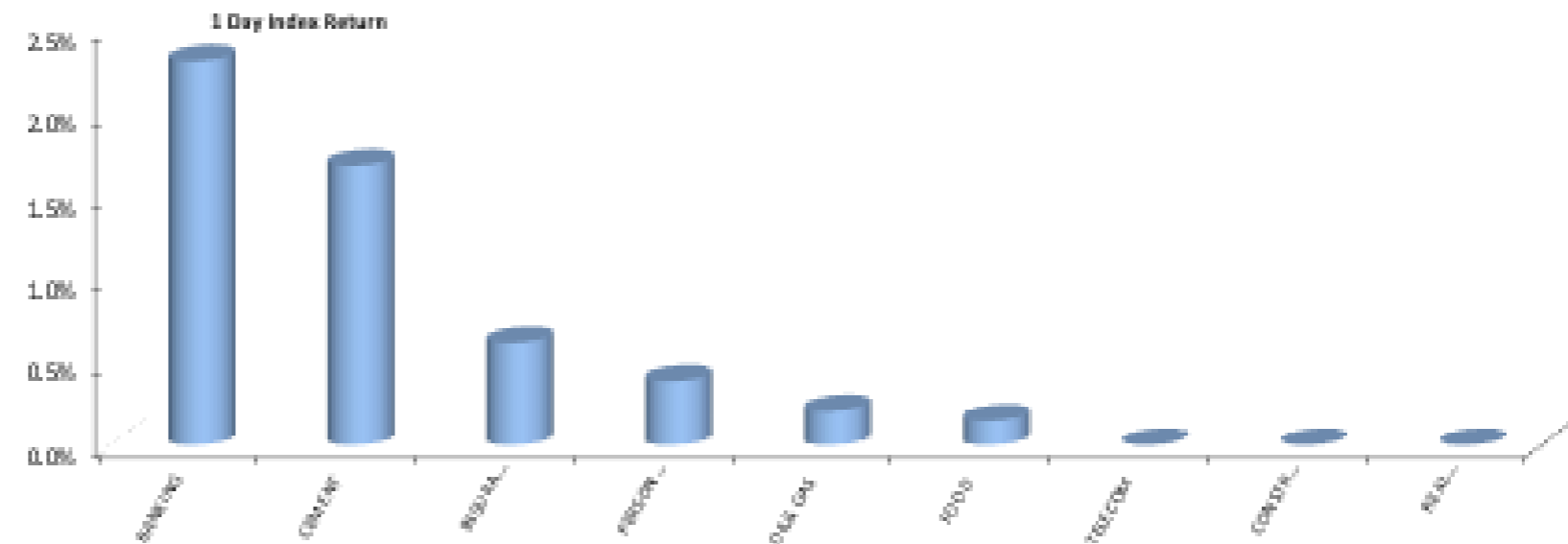
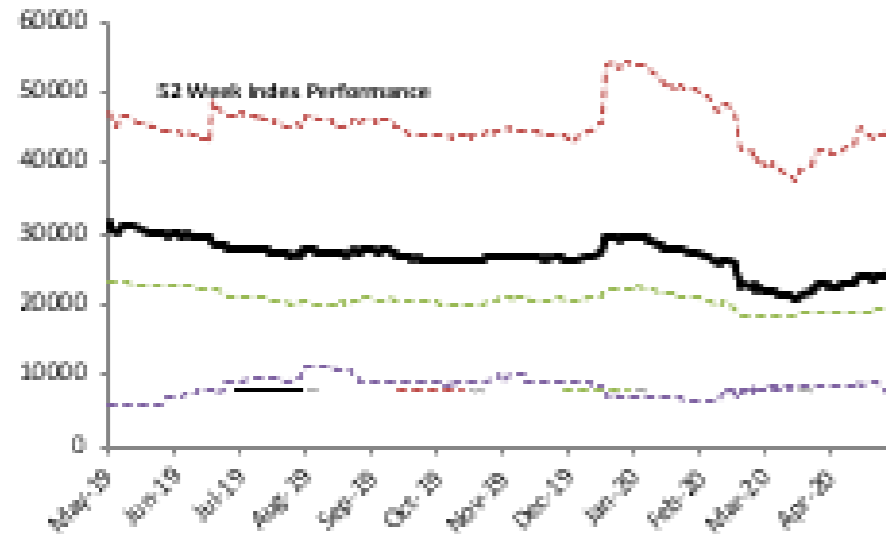
Equities at a Glance

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	24,452.23	1.03%	3.13%	14.80%	-8.90%	-21.49%
Market Cap (N billions)	12,743.36	1.03%	3.13%	14.80%	-1.66%	-7.10%
Volume Traded (millions)	432.55	27.31%	1,688.16	10,704.51	37,695.58	83,523.92
Value Traded (N millions)	5,406.93	37.89%	19,424.10	107,593.87	418,088.47	1,019,452.25
NGN/USD	386	0.02%	-0.13%	0.23%	6.01%	7.10%
NSEASI (\$)	63.28	1.01%	3.27%	14.54%	-14.38%	-27.06%
Market Cap (\$ millions)	32,977.99	1.01%	3.27%	14.54%	-7.57%	-13.70%

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	2.30%	8.42%	-15.20%	-18.41%	27.66%	-16.67%	-16.06%	2.20%	-11.71%
BREWERS	0.00%	-0.48%	-27.38%	-30.49%	30.33%	-37.23%	-45.79%	2.62%	-8.62%
CEMENT	1.67%	3.88%	-9.38%	4.36%	9.25%	5.68%	-24.41%	1.69%	-7.30%
TELECOM	0.00%	0.61%	-1.31%	-2.42%	15.13%	5.97%	-14.54%	1.61%	-6.52%
PERSONAL CARE	0.38%	14.65%	1.06%	-15.16%	29.69%	-26.12%	-48.40%	2.65%	-9.37%
CONSTRUCTION	0.00%	0.12%	11.32%	23.24%	12.72%	19.15%	9.40%	1.57%	-10.26%
FOOD	0.14%	0.02%	-14.03%	-8.36%	23.42%	-24.08%	-16.38%	1.95%	-7.36%
INSURANCE	0.61%	-1.96%	0.82%	0.18%	1.27%	-0.36%	5.00%	0.92%	-3.94%
OIL& GAS	0.20%	-0.13%	-31.74%	-24.33%	-9.53%	-47.54%	-34.49%	4.17%	-18.51%
REAL ESTATE	0.00%	-0.09%	-0.55%	-0.57%	-0.43%	-0.57%	-1.98%	0.13%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	1.05%	3.21%	-10.98%	1.24%	15.38%	1.05%	-3.71%	1.57%	-4.78%
Mid Cap (Mid 30%)	0.67%	2.73%	-5.70%	-3.87%	7.07%	-5.32%	-14.69%	0.73%	-3.95%
Small Cap (Bottom 60%)	1.47%	-15.87%	15.85%	-22.82%	-10.25%	-14.17%	30.06%	3.37%	-12.87%



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	189,478.22	6.55	-0.76%	3.15%	-32.47%	-35.78%	10.08%	10.08%	-34.50%	7.00	5.50	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	184,860.76	5.15	0.98%	7.29%	-10.43%	-29.45%	-25.36%	30.38%	-16.26%	5.15	3.70	7.70	3.70	7.70	3.70
FCMB	31-Dec	35,644.88	1.80	3.45%	5.26%	-5.26%	-11.33%	12.50%	20.00%	-2.70%	1.80	1.45	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	701,933.62	23.85	2.36%	11.19%	-14.82%	-17.90%	-21.80%	34.75%	-19.70%	23.85	17.30	34.00	16.75	34.00	16.75
StanbicBTC HOLDCO	31-Dec	328,500.00	32.85	1.08%	12.31%	-14.68%	-15.77%	-25.43%	35.19%	-19.88%	32.85	23.90	42.50	23.85	44.05	23.85
United Bank For Africa	31-Dec	219,326.23	6.65	3.91%	9.92%	-13.07%	-14.19%	16.67%	33.00%	-6.99%	6.65	4.85	8.90	4.40	8.90	4.40
Union Bank	31-Dec	113,469.90	6.70	4.69%	4.69%	-5.63%	-5.63%	-5.63%	1.52%	11.67%	7.00	6.20	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	22,508.37	0.57	-1.72%	0.00%	-13.64%	-22.97%	-8.06%	14.00%	-22.97%	0.62	0.47	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	518,042.15	16.50	4.10%	9.27%	-14.95%	-12.23%	-13.16%	41.03%	-11.29%	16.50	11.00	22.75	10.70	22.75	10.70
Ecobank	31-Dec	80,561.16	5.05	3.06%	1.00%	-21.09%	-26.81%	-44.81%	13.48%	-22.31%	5.05	3.90	8.00	3.90	12.10	3.90
Fidelity Bank	31-Dec	53,023.88	1.83	0.00%	2.23%	-14.08%	-9.41%	10.91%	2.81%	-10.73%	2.14	1.69	2.37	1.53	2.37	1.40
Sterling Bank	31-Dec	38,867.06	1.35	3.85%	8.00%	-10.00%	-36.32%	-41.05%	17.39%	-32.16%	1.52	1.10	2.04	0.99	2.50	0.99
<b>BREWERIES</b>																
Guinness	30-Jun	25,600.10	17.00	0.00%	-4.49%	-32.54%	-45.16%	-66.34%	-32.54%	-43.43%	22.70	17.00	30.20	17.00	50.50	17.00
Nigerian Breweries	31-Dec	297,341.28	37.50	0.00%	0.00%	-27.18%	-27.88%	-39.22%	46.20%	-36.44%	37.50	22.00	59.00	22.00	63.00	22.00
International Breweries	31-Mar	15,823.25	4.85	0.00%	-3.00%	-31.21%	-48.40%	-75.75%	-1.02%	-48.95%	5.35	4.60	9.50	4.60	20.00	4.60
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	2,556,076.11	150.00	1.69%	4.53%	-11.76%	4.17%	-26.11%	15.65%	5.63%	150.00	116.80	179.90	116.80	205.00	116.80
BUA CEMENT	31-Dec	1,097,205.07	32.40	1.89%	2.53%	-10.12%	#VALUE!	#VALUE!	-8.22%	#VALUE!	35.30	29.40	41.00	29.40	41.00	29.40
Lafarge	31-Dec	60,288.08	11.00	-2.65%	0.00%	-29.94%	-24.14%	10.00%	19.57%	-28.10%	12.85	8.95	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	35,640.00	27.00	0.00%	0.19%	20.00%	45.55%	17.39%	22.45%	35.68%	27.00	22.05	27.00	19.90	27.00	18.00
UACN Property DevCo	31-Dec	1,100.00	0.80	0.00%	-3.61%	-19.19%	-20.00%	-46.67%	-15.79%	-20.00%	1.00	0.74	1.08	0.74	1.65	0.74
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	18,264.19	4.60	1.10%	2.22%	-8.00%	-12.38%	-45.88%	4.55%	-18.58%	4.60	4.00	5.85	3.75	8.50	3.75
Unilever	31-Dec	56,938.61	15.05	0.00%	18.50%	0.33%	-18.65%	-51.45%	36.82%	-31.59%	15.05	9.90	20.70	9.90	33.70	9.90
Glaxo Smithkline	31-Dec	8,251.55	6.90	1.47%	20.00%	38.00%	9.52%	-22.91%	56.82%	13.11%	6.90	4.35	6.90	3.45	10.25	3.45
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	14,274.34	7.60	1.33%	1.33%	-16.48%	-15.56%	-27.62%	11.76%	-27.96%	7.60	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%	35.26%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	15.95
Dangote Sugar	31-Dec	154,200.00	12.85	0.39%	0.39%	6.20%	4.90%	-4.10%	42.78%	-5.51%	12.85	8.90	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	55,108.98	21.00	0.00%	0.00%	-8.70%	29.23%	35.48%	-1.18%	6.60%	21.50	19.15	24.00	19.15	24.00	12.80
Nestle	31-Dec	788,692.97	995.00	0.00%	-0.50%	-19.89%	-13.48%	-24.62%	30.07%	-32.31%	1,040.00	764.90	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,930.20	1.00	2.04%	2.04%	-2.91%	-1.96%	-9.09%	2.04%	1.01%	1.07	0.90	1.18	0.83	1.18	0.83
UACN	31-Dec	13,926.27	7.25	4.32%	3.57%	-19.44%	2.11%	9.85%	0.69%	-15.70%	7.50	6.15	11.05	6.15	11.05	4.50
<b>OIL &amp; GAS</b>																
Forte Oil	31-Dec	21,751.43	16.70	0.00%	0.00%	0.00%	0.60%	-39.93%	0.00%	-7.73%	16.70	16.70	20.60	16.70	34.65	14.00
Conoil Plc	31-Dec	13,254.49	19.10	0.00%	0.00%	6.11%	3.24%	-5.21%	45.25%	3.24%	19.10	13.15	20.85	13.15	23.80	13.15
Mobil Oil	31-Dec	63,789.30	176.90	0.00%	0.00%	32.81%	19.61%	4.06%	9.94%	19.61%	176.90	160.90	176.90	133.20	176.90	133.20
Oando	31-Dec	33,456.24	2.78	1.09%	-0.71%	-14.72%	-21.47%	-38.90%	35.61%	-30.33%	2.90	2.05	3.99	1.89	4.65	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	34,902.84	102.80	0.00%	0.00%	-3.93%	-7.30%	-36.54%	6.75%	-7.30%	102.80	96.30	117.00	96.30	162.00	96.30
Eterna Oil	31-Dec	3,338.61	2.56	0.00%	0.39%	19.07%	-8.57%	-36.00%	7.11%	-28.89%	2.56	2.16	3.60	1.99	4.00	1.99
SEPLAT	31-Dec	263,597.03	476.40	0.00%	0.00%	-21.26%	-13.33%	-8.38%	-12.51%	-27.58%	544.50	476.40	605.00	476.40	657.80	397.70
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	8,712.20	0.99	4.21%	6.45%	0.00%	39.44%	50.00%	30.26%	37.50%	0.99	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%	-2.65%	15.18%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.27
Custodian & Allied	31-Dec	34,408.91	5.85	0.00%	-7.14%	7.34%	-2.50%	-3.31%	-0.85%	-2.50%	6.30	5.25	6.30	4.95	6.30	4.95
Mansard	31-Dec	17,955.00	1.71	0.00%	0.00%	-5.00%	3.64%	-5.00%	-2.29%	-13.64%	1.75	1.58	2.14	1.51	2.14	1.51
Prestige Assurance	31-Dec	3,310.98	0.60	0.00%	0.00%	-1.64%	17.65%	20.00%	9.09%	9.09%	0.60	0.50	0.61	0.50	0.61	0.45
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	61,431.80	64.40	0.00%	16.98%	-5.29%	28.80%	-12.97%	16.98%	15.83%	64.40	55.05	68.00	55.05	74.00	40.15
Presco	31-Dec	41,500.00	41.50	0.00%	13.85%	-16.75%	19.94%	-28.45%	13.85%	-12.63%	41.50	36.45	57.05	36.45	58.00	34.60
<b>ICT</b>																
MTN Nigeria	31-Dec	2,259,350.95	111.00	0.00%	0.91%	-4.31%	-6.76%	-23.37%	23.33%	5.71%	120.00	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%	0.03%	#VALUE!	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
RED STAR EXPRESS PLC	3.41	10.00%	FIDSON HEALTHCARE PLC	3.25	35.98%	NPF MICROFINANCE BANK PLC	1.97	71.30%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.56	180.00%
LASACO ASSURANCE PLC.	0.25	8.70%	NPF MICROFINANCE BANK PLC	1.97	33.11%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.90	56.82%	NPF MICROFINANCE BANK PLC	1.97	71.30%	LAW UNION AND ROCK INS. PLC.	1.00	150.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.31	6.90%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.90	20.00%	MAY & BAKER NIGERIA PLC.	3.15	47.20%	MAY & BAKER NIGERIA PLC.	3.15	63.21%	A.G. LEVENTIS NIGERIA PLC.	0.55	96.43%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.77	5.48%	UNILEVER NIGERIA PLC.	15.05	18.50%	NIGERIAN BREW. PLC.	37.50	46.20%	EKOCORP PLC.	6.00	41.18%	EKOCORP PLC.	6.00	78.04%
FIDSON HEALTHCARE PLC	3.25	4.84%	OKOMU OIL PALM PLC.	64.40	16.98%	CONOIL PLC	19.10	45.25%	LIVESTOCK FEEDS PLC.	0.70	40.00%	AIICO INSURANCE PLC.	0.99	50.00%
UNION BANK NIG.PLC.	6.70	4.69%	PRESCO PLC	41.50	13.85%	DANGOTE SUGAR REFINERY PLC	12.85	42.78%	AIICO INSURANCE PLC.	0.99	37.50%	NPF MICROFINANCE BANK PLC	1.97	44.85%
U A C N PLC.	7.25	4.32%	GUARANTY TRUST BANK PLC.	23.85	11.19%	ZENITH BANK PLC	16.50	41.03%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	36.36%	MAY & BAKER NIGERIA PLC.	3.15	38.16%
AIICO INSURANCE PLC.	0.99	4.21%	U B A PLC	6.65	9.92%	UNILEVER NIGERIA PLC.	15.05	36.82%	JULIUS BERGER NIG. PLC.	27.00	35.68%	FLOUR MILLS NIG. PLC.	21.00	35.48%
ZENITH BANK PLC	16.50	4.10%	VITAFOAM NIG PLC.	5.60	9.80%	OANDO PLC	2.78	35.61%	BETA GLASS CO PLC.	70.00	30.11%	DANGOTE FLOUR MILLS PLC	22.25	35.26%
U B A PLC	6.65	3.91%	B.O.C. GASES PLC.	4.00	9.59%	StanbicBTC Holdco PLC	32.85	35.19%	VITAFOAM NIG PLC.	5.60	27.27%	ASSOCIATED BUS COMPANY PLC	0.35	34.62%

**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
LINKAGE ASSURANCE PLC	0.41	0.00%	TRANS-NATIONWIDE EXPRESS PLC.	0.88	-2.22%	AFROMEDIA PLC	0.31	-8.82%	STERLING BANK PLC.	1.35	-32.16%	UNIVERSITY PRESS PLC.	1.04	-42.22%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.20	0.00%	INTERNATIONAL BREWERIES PLC.	4.85	-3.00%	OMATEK VENTURES PLC	0.31	-8.82%	NESTLE NIGERIA PLC.	995.00	-32.31%	ECOBANK TRANSNATIONAL INCORPORATED	5.05	-44.81%
GUINNESS NIG PLC	17.00	0.00%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-3.28%	JOHN HOLT PLC.	0.51	-8.93%	CHAMS PLC	0.22	-33.33%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	4.45	-45.06%
NESTLE NIGERIA PLC.	995.00	0.00%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.80	-3.61%	CAP PLC	20.65	-10.99%	ARBICO PLC.	2.32	-33.90%	P Z CUSSONS NIGERIA PLC.	4.60	-45.88%
INTERNATIONAL BREWERIES PLC.	4.85	0.00%	GUINNESS NIG PLC	17.00	-4.49%	ACADEMY PRESS PLC.	0.30	-11.76%	ACCESS BANK PLC.	6.55	-34.50%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.80	-46.67%
ACCESS BANK PLC.	6.55	-0.76%	CORNERSTONE INSURANCE COMPANY PLC.	0.56	-5.08%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	476.40	-12.51%	NIGERIAN BREW. PLC.	37.50	-36.44%	UNILEVER NIGERIA PLC.	15.05	-51.45%
WEMA BANK PLC.	0.57	-1.72%	N.E.M INSURANCE CO (NIG) PLC.	2.05	-5.09%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.80	-15.79%	OMATEK VENTURES PLC	0.31	-38.00%	ARBICO PLC.	2.32	-51.57%
LAFARGE WAPCO PLC.	11.00	-2.65%	LINKAGE ASSURANCE PLC	0.41	-6.82%	C & I LEASING PLC.	5.10	-17.74%	GUINNESS NIG PLC	17.00	-43.43%	GUINNESS NIG PLC	17.00	-66.34%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	-3.23%	CUSTODIAN AND ALLIED INSURANCE PLC	5.85	-7.14%	ARBICO PLC.	2.32	-18.60%	INTERNATIONAL BREWERIES PLC.	4.85	-48.95%	NCR (NIGERIA) PLC.	2.00	-66.67%
UNITY BANK PLC	0.50	-3.85%	LASACO ASSURANCE PLC.	0.25	-7.41%	GUINNESS NIG PLC	17.00	-32.54%	NCR (NIGERIA) PLC.	2.00	-55.56%	INTERNATIONAL BREWERIES PLC.	4.85	-75.75%

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.

---