

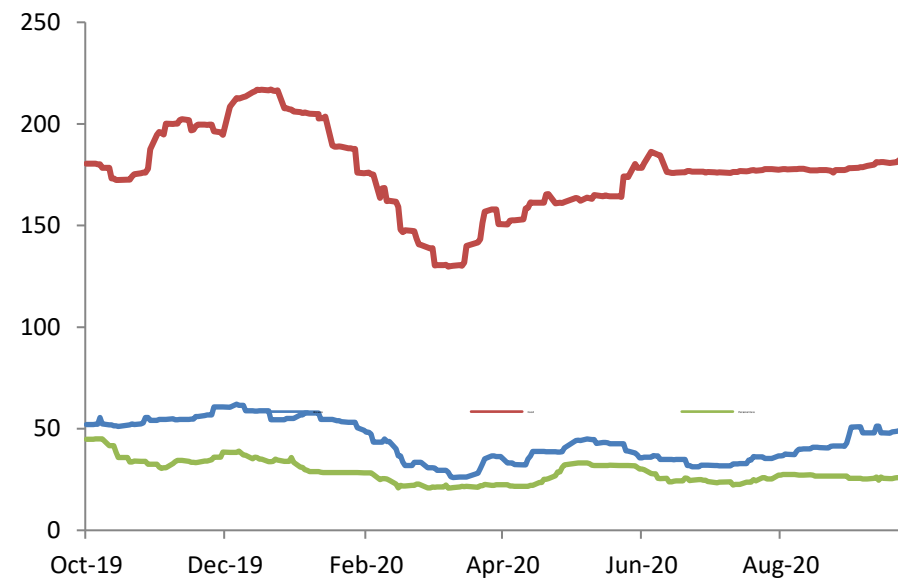
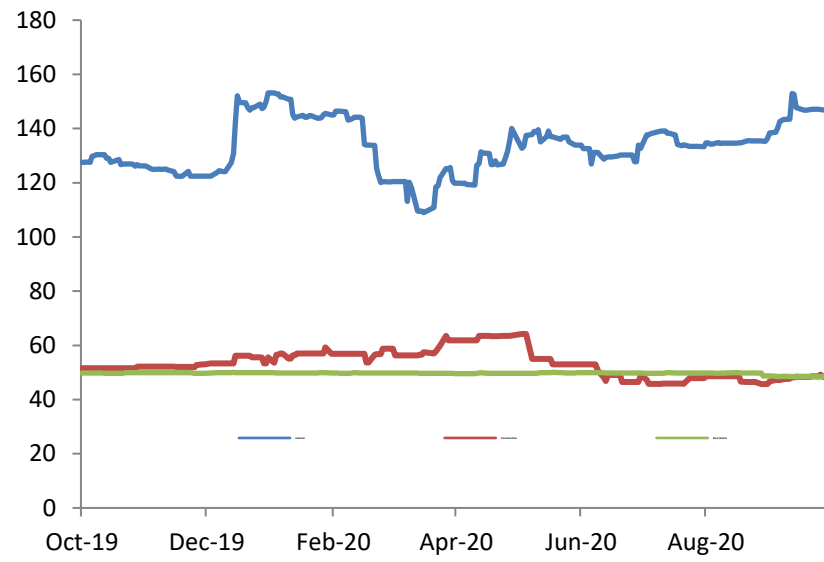
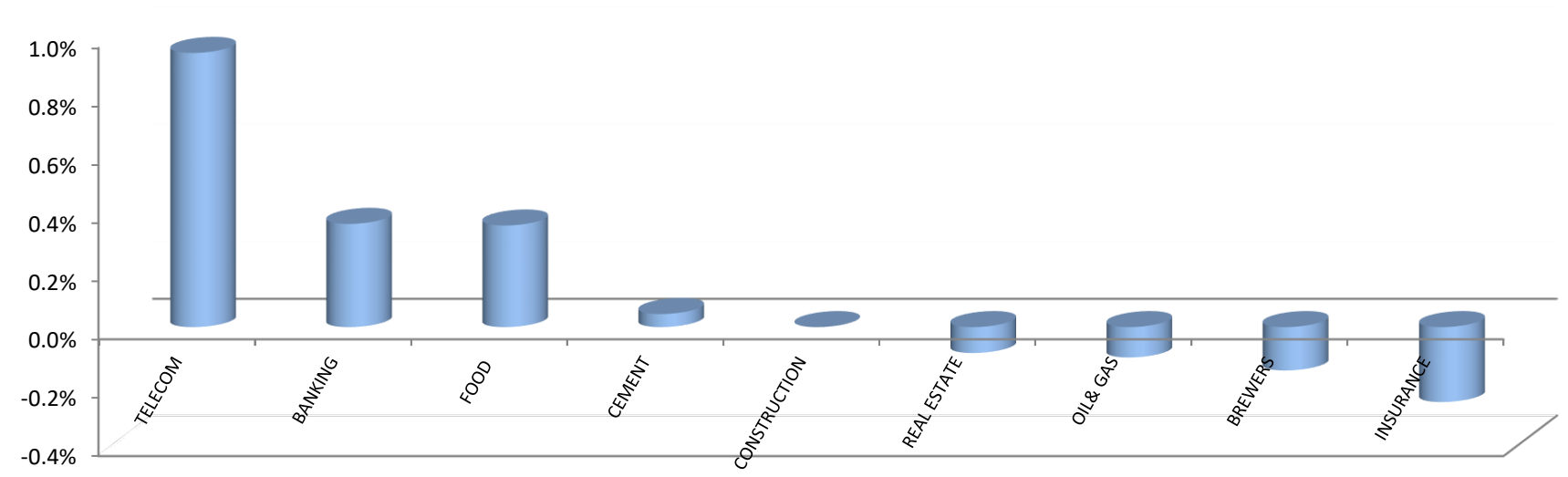
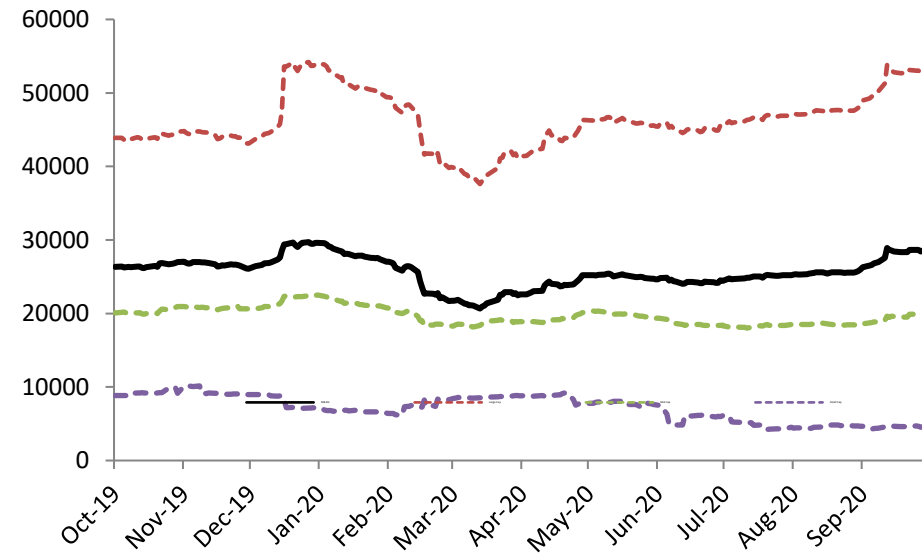
Equities at a Glance

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	28,563.87	0.40%	0.78%	6.46%	6.41%	8.37%
Market Cap (N billions)	14,929.87	0.40%	0.78%	6.46%	15.21%	16.36%
Volume Traded (millions)	311.33	-4.67%	1,711.63	6,776.87	66,213.89	80,366.80
Value Traded (N millions)	4,691.20	11.04%	19,961.73	77,895.86	740,151.54	905,952.82
NGN/USD	386	0.06%	0.09%	0.00%	5.90%	6.58%
NSEASI (\$)	74.00	0.34%	0.69%	6.46%	0.14%	1.24%
Market Cap (\$ millions)	38,678.42	0.34%	0.69%	6.46%	8.42%	8.71%

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	0.35%	1.56%	28.67%	37.98%	9.70%	-1.61%	11.32%	2.26%	-11.71%
BREWERS	-0.15%	6.05%	61.61%	42.24%	7.94%	-15.81%	2.10%	2.89%	-8.62%
CEMENT	0.04%	-0.05%	15.03%	16.97%	3.02%	18.03%	15.07%	1.78%	-7.30%
TELECOM	0.94%	0.00%	18.07%	40.38%	8.40%	38.43%	19.54%	1.49%	-6.52%
PERSONAL CARE	-0.33%	-3.15%	1.29%	11.61%	-1.13%	-35.83%	-44.15%	2.73%	-9.37%
CONSTRUCTION	0.00%	0.00%	3.91%	-21.75%	2.33%	-9.29%	-6.18%	1.71%	-14.26%
FOOD	0.35%	0.70%	3.42%	15.60%	2.10%	-14.11%	1.09%	1.60%	-6.99%
INSURANCE	-0.26%	0.08%	4.60%	0.01%	-1.20%	-1.76%	1.91%	0.85%	-3.94%
OIL& GAS	-0.10%	-0.21%	24.04%	-7.78%	9.83%	-53.21%	-26.06%	3.72%	-18.51%
REAL ESTATE	-0.09%	-0.06%	-2.70%	-2.47%	-0.24%	-2.98%	-2.95%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.41%	0.49%	17.81%	26.66%	5.93%	19.11%	20.68%	1.30%	-4.78%
Mid Cap (Mid 30%)	0.38%	1.85%	8.28%	5.23%	5.36%	-5.16%	-1.94%	0.75%	-3.95%
Small Cap (Bottom 60%)	0.44%	-1.61%	-23.95%	-48.29%	4.68%	-48.80%	-48.54%	3.88%	-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	221,298.99	7.65	-0.65%	-1.29%	24.39%	22.40%	7.75%	14.18%	-23.50%	7.95	6.70	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	217,166.52	6.05	-0.82%	-2.42%	22.22%	42.35%	14.15%	16.35%	-1.63%	6.40	5.20	7.70	3.70	7.70	3.70
FCMB	31-Dec	48,318.61	2.44	7.96%	7.96%	28.42%	52.50%	52.50%	11.42%	31.89%	2.44	2.10	2.44	1.45	2.44	1.45
Guaranty Trust Bank	31-Dec	882,935.38	30.00	0.00%	1.69%	39.21%	61.29%	15.38%	6.95%	1.01%	32.00	29.00	34.00	16.75	34.00	16.75
Stanbic IBTC Holdings	31-Dec	440,000.00	44.00	2.33%	3.53%	51.72%	60.00%	18.92%	8.64%	7.32%	44.00	40.50	44.00	23.85	44.00	23.85
United Bank For Africa	31-Dec	224,273.44	6.80	3.03%	2.26%	10.57%	16.24%	18.26%	9.68%	-4.90%	7.20	6.25	8.90	4.40	8.90	4.40
Union Bank	31-Dec	79,598.29	4.70	0.00%	-6.00%	-12.96%	-27.69%	-32.86%	-6.00%	-21.67%	5.10	4.70	7.60	4.70	7.60	4.70
Wema Bank	31-Dec	22,113.49	0.56	0.00%	1.82%	7.69%	1.82%	1.82%	3.70%	-24.32%	0.60	0.54	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	648,337.60	20.65	-0.72%	3.25%	32.80%	50.18%	21.47%	15.69%	11.02%	21.55	18.05	22.75	10.70	22.75	10.70
Ecobank	31-Dec	71,787.17	4.50	0.00%	4.65%	5.88%	-10.00%	-36.62%	7.14%	-30.77%	4.80	4.10	8.00	3.90	8.00	3.90
Fidelity Bank	31-Dec	56,500.85	1.95	-2.50%	-3.47%	10.80%	7.14%	15.38%	5.41%	-4.88%	2.10	1.85	2.37	1.53	2.37	1.53
Sterling Bank	31-Dec	40,306.59	1.40	0.00%	0.00%	18.64%	6.87%	-24.32%	9.38%	-29.65%	1.40	1.28	2.04	0.99	2.23	0.99
<b>BREWERIES</b>																
Guinness	30-Jun	24,018.92	15.95	-0.31%	-0.31%	14.75%	-16.05%	-39.70%	13.93%	-46.92%	17.65	14.00	30.20	13.00	35.60	13.00
Nigerian Breweries	31-Dec	412,313.25	52.00	0.00%	5.69%	67.74%	50.72%	12.92%	6.12%	-11.86%	52.30	48.60	59.00	22.00	59.75	22.00
International Breweries	31-Mar	20,390.79	6.25	-2.95%	28.87%	81.16%	25.00%	-50.40%	60.26%	-34.21%	6.44	3.90	9.50	2.75	12.60	2.75
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	2,556,076.11	150.00	0.00%	0.00%	22.95%	10.29%	2.60%	4.97%	5.63%	158.20	144.00	179.90	116.80	179.90	116.80
Bua Cement	31-Dec	1,385,052.08	40.90	0.00%	0.00%	-1.33%	17.36%	N/A	-2.04%	N/A	41.75	40.90	44.00	29.40	44.00	29.40
Lafarge Africa	31-Dec	96,734.96	17.65	2.02%	-2.22%	60.45%	55.51%	22.15%	17.67%	15.36%	18.85	15.15	18.85	8.95	18.85	8.95
Julius Berger	31-Dec	22,176.00	16.80	0.00%	0.00%	8.39%	-34.88%	-9.43%	4.67%	-15.58%	17.35	16.25	27.50	15.00	27.50	15.00
Cap	31-Dec	12,950.00	18.50	-1.07%	-1.07%	-2.37%	-20.26%	-27.59%	8.19%	-22.92%	18.70	17.10	27.50	15.30	27.50	15.30
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	16,278.96	4.10	0.00%	-4.65%	-5.75%	-3.53%	-25.45%	2.50%	-27.43%	4.50	4.00	5.85	3.75	6.00	3.75
Unilever	31-Dec	49,750.35	13.15	0.00%	-2.59%	2.33%	19.55%	-50.75%	-3.31%	-40.23%	13.65	12.30	20.70	9.90	26.70	9.90
Glaxo Smithkline	31-Dec	6,457.73	5.40	-3.57%	-3.57%	13.68%	0.00%	-6.90%	8.00%	-11.48%	5.85	5.00	8.45	3.45	8.45	3.45
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	14,086.52	7.50	0.00%	2.04%	3.45%	19.05%	-21.88%	7.14%	-28.91%	8.05	7.00	10.85	4.95	10.85	4.95
Nascon	30-Sep	34,442.70	13.00	0.00%	7.44%	35.42%	29.35%	-12.46%	25.00%	0.39%	13.00	10.40	15.70	8.50	15.70	8.50
Dangote Sugar	31-Dec	165,600.00	13.80	2.22%	1.10%	15.00%	11.74%	33.33%	11.29%	1.47%	13.80	12.90	15.05	8.90	16.55	8.90
Flour Mills	31-Mar	60,357.46	23.00	0.00%	9.00%	35.29%	9.52%	53.33%	6.24%	16.75%	23.00	21.00	24.00	17.00	24.00	14.00
Nestle	31-Dec	931,371.10	1,175.00	0.00%	0.00%	0.00%	20.51%	-3.69%	0.00%	-20.06%	1,175.00	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,533.69	0.95	3.26%	-1.04%	0.00%	-5.00%	0.00%	3.26%	-4.04%	0.97	0.92	1.18	0.83	1.18	0.83
UACN	31-Dec	13,734.18	7.15	8.33%	3.62%	-2.05%	-4.67%	10.00%	2.88%	-16.86%	7.15	6.45	11.05	5.40	11.05	5.40
<b>OIL &amp; GAS</b>																
Arдова	31-Dec	15,499.53	11.90	0.00%	-4.60%	2.83%	2.83%	-2.43%	-4.60%	-5.13%	12.80	11.00	20.60	9.55	20.60	9.55
Conoil Plc	31-Dec	10,964.44	15.80	0.00%	9.72%	-6.51%	-9.20%	2.60%	3.61%	-14.59%	15.80	14.40	21.00	13.15	21.00	13.15
Mobil Oil	31-Dec	64,294.14	178.30	0.00%	-4.60%	2.83%	10.81%	20.55%	-4.60%	20.55%	186.90	178.30	213.90	133.20	213.90	133.20
Oando	31-Dec	27,438.93	2.28	-0.87%	0.00%	-1.30%	-0.87%	-32.94%	1.33%	-42.86%	2.35	2.09	3.99	1.89	3.99	1.89
MRS Oil	31-Dec	3,162.16	12.45	0.00%	0.00%	0.00%	-9.78%	-26.55%	0.00%	-18.63%	12.45	12.45	15.30	12.45	16.95	12.45
Total	31-Dec	38,094.35	112.20	0.00%	10.00%	15.08%	16.51%	-8.93%	15.91%	1.17%	112.20	96.80	117.00	79.10	123.20	79.10
Eterna Oil	31-Dec	5,816.49	4.46	0.00%	-15.69%	127.55%	86.61%	56.49%	62.77%	23.89%	5.29	2.74	5.29	1.80	5.29	1.80
SEPLAT	31-Dec	232,390.33	420.00	0.00%	0.00%	8.81%	-15.05%	-18.76%	5.00%	-36.15%	420.00	400.00	605.00	282.00	657.80	282.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	7,480.17	0.85	0.00%	4.94%	-5.56%	3.66%	34.92%	3.66%	18.06%	0.89	0.79	1.18	0.67	1.18	0.63
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	-6.38%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	2.20
Custodian & Allied	31-Dec	29,409.32	5.00	0.00%	0.00%	3.09%	-13.04%	-16.67%	-3.85%	-16.67%	5.55	5.00	6.30	4.55	6.30	4.55
Mansard	31-Dec	19,320.00	1.84	0.55%	0.55%	16.46%	16.46%	8.24%	-3.16%	-7.07%	1.94	1.81	2.14	1.44	2.14	1.44
Prestige Assurance	31-Dec	3,310.98	0.60	0.00%	0.00%	30.43%	9.09%	17.65%	0.00%	9.09%	0.60	0.60	0.77	0.45	0.77	0.45
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	76,312.80	80.00	0.00%	0.00%	13.48%	45.32%	45.59%	0.00%	43.88%	80.00	80.00	80.00	55.05	80.00	49.65
Presco	31-Dec	65,900.00	65.90	0.00%	8.93%	38.88%	80.80%	71.61%	24.34%	38.74%	65.90	53.00	65.90	36.45	65.90	34.60
<b>ICT</b>																
MTN Nigeria	31-Dec	2,849,631.83	140.00	1.45%	0.00%	17.65%	40.00%	8.53%	8.53%	33.33%	142.70	130.00	142.70	90.00	142.70	90.00
Airtel Africa Plc	31-Dec	1,541,593.75	410.20	0.00%	0.00%	17.87%	37.24%	33.18%	7.95%	37.24%	410.20	380.00	410.20	298.90	410.20	298.80

**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
U A C N PLC.	7.15	8.33%	INTERNATIONAL BREWERIES PLC.	6.25	28.87%	ETERNA PLC.	4.46	62.77%	LAW UNION AND ROCK INS. PLC.	1.10	120.00%	LAW UNION AND ROCK INS. PLC.	1.10	134.04%
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.27	8.00%	IKEJA HOTEL PLC	1.11	9.90%	INTERNATIONAL BREWERIES PLC.	6.25	60.26%	UBA CAPITAL	3.80	58.33%	A.G. LEVENTIS NIGERIA PLC.	0.55	96.43%
FIRST CITY MONUMENT BANK PLC.	2.44	7.96%	FLOUR MILLS NIG. PLC.	23.00	9.00%	NATIONAL SALT CO. NIG. PLC	13.00	25.00%	MAY & BAKER NIGERIA PLC.	3.00	55.44%	UBA CAPITAL	3.80	90.00%
UBA CAPITAL	3.80	6.44%	PRESCO PLC	65.90	8.93%	PRESCO PLC	65.90	24.34%	OKOMU OIL PALM PLC.	80.00	43.88%	EKOCORP PLC.	6.00	78.04%
JAPPAUL OIL & MARITIME SERVICES PLC	0.22	4.76%	UBA CAPITAL	3.80	8.57%	IKEJA HOTEL PLC	1.11	20.65%	EKOCORP PLC.	6.00	41.18%	VITAFOAM NIG PLC.	6.20	76.64%
NPF MICROFINANCE BANK PLC	1.40	4.48%	FIRST CITY MONUMENT BANK PLC.	2.44	7.96%	AFRICA PRUDENTIAL	5.55	17.83%	VITAFOAM NIG PLC.	6.20	40.91%	PRESCO PLC	65.90	71.61%
E-TRANZACT INTERNATIONAL PLC	1.80	3.45%	LIVESTOCK FEEDS PLC.	0.67	6.35%	LAFARGE WAPCO PLC.	17.65	17.67%	AFRICA PRUDENTIAL	5.55	38.75%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	57.89%
VITAFOAM NIG PLC.	6.20	3.33%	AIICO INSURANCE PLC.	0.85	4.94%	FBNH	6.05	16.35%	PRESCO PLC	65.90	38.74%	ETERNA PLC.	4.46	56.49%
HONEYWELL FLOUR MILL PLC	0.95	3.26%	ECOBANK TRANSNATIONAL INCORPORATED	4.50	4.65%	TOTAL NIGERIA PLC.	112.20	15.91%	AIRTEL AFRICA PLC	410.20	37.24%	FLOUR MILLS NIG. PLC.	23.00	53.33%
U B A PLC	6.80	3.03%	FIDSON HEALTHCARE PLC	3.72	4.49%	ZENITH BANK PLC	20.65	15.69%	LIVESTOCK FEEDS PLC.	0.67	34.00%	FIRST CITY MONUMENT BANK PLC.	2.44	52.50%

**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
ZENITH BANK PLC	20.65	-0.72%	P Z CUSSONS NIGERIA PLC.	4.10	-4.65%	UNION BANK NIG.PLC.	4.70	-6.00%	CHAMS PLC	0.21	-36.36%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.60	-39.39%
FBNH	6.05	-0.82%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	-4.76%	ACADEMY PRESS PLC.	0.27	-6.90%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.60	-39.39%	GUINNESS NIG PLC	15.95	-39.70%
OANDO PLC	2.28	-0.87%	E-TRANZACT INTERNATIONAL PLC	1.80	-5.76%	LASACO ASSURANCE PLC.	0.26	-7.14%	UNILEVER NIGERIA PLC.	13.15	-40.23%	C & I LEASING PLC.	4.40	-39.73%
CAP PLC	18.50	-1.07%	UNION BANK NIG.PLC.	4.70	-6.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	-7.69%	AFROMEDIA PLC	0.20	-41.18%	OMATEK VENTURES PLC	0.26	-48.00%
RED STAR EXPRESS PLC	3.20	-1.54%	ACADEMY PRESS PLC.	0.27	-6.90%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.05	-8.07%	OANDO PLC	2.28	-42.86%	INTERNATIONAL BREWERIES PLC.	6.25	-50.40%
FIDELITY BANK PLC	1.95	-2.50%	LASACO ASSURANCE PLC.	0.26	-7.14%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.79	-9.20%	TRIPPLE GEE AND COMPANY PLC.	0.36	-43.75%	UNILEVER NIGERIA PLC.	13.15	-50.75%
INTERNATIONAL BREWERIES PLC.	6.25	-2.95%	ROYAL EXCHANGE PLC.	0.23	-8.00%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.27	-10.00%	GUINNESS NIG PLC	15.95	-46.92%	AFROMEDIA PLC	0.20	-51.22%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.40	-3.57%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.22	-8.33%	TRIPPLE GEE AND COMPANY PLC.	0.36	-10.00%	OMATEK VENTURES PLC	0.26	-48.00%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.80	-53.09%
UACN PROPERTY DEVELOPMENT CO. LIMITED	0.79	-3.66%	LINKAGE ASSURANCE PLC	0.40	-9.09%	ROYAL EXCHANGE PLC.	0.23	-14.81%	NCR (NIGERIA) PLC.	2.00	-55.56%	NCR (NIGERIA) PLC.	2.00	-55.56%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	-9.09%	ETERNA PLC.	4.46	-15.69%	E-TRANZACT INTERNATIONAL PLC	1.80	-23.40%	ARBICO PLC.	1.03	-70.66%	ARBICO PLC.	1.03	-78.50%

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.