

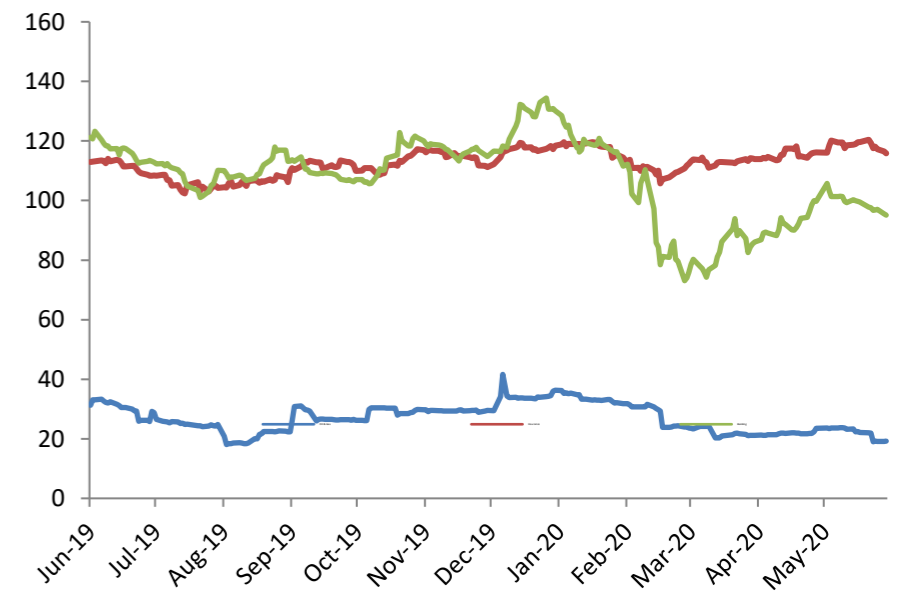
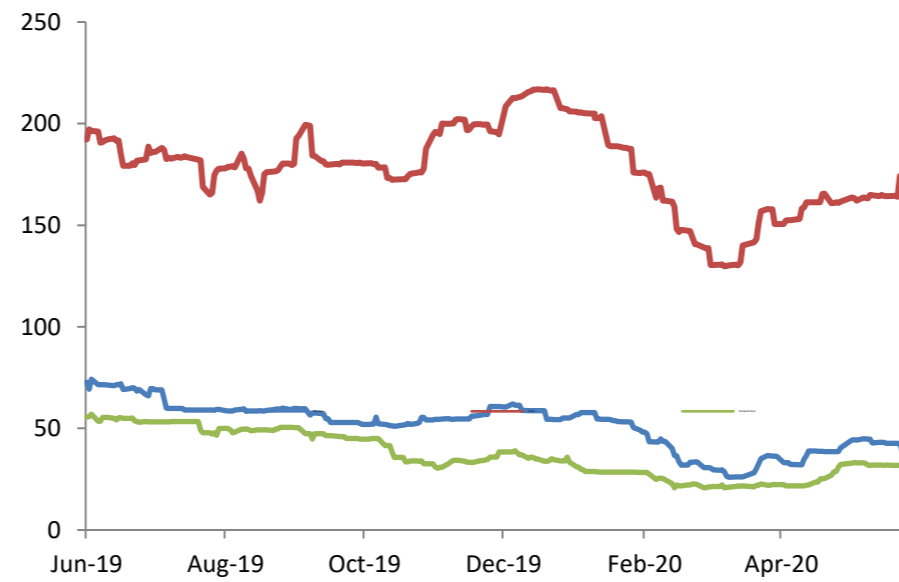
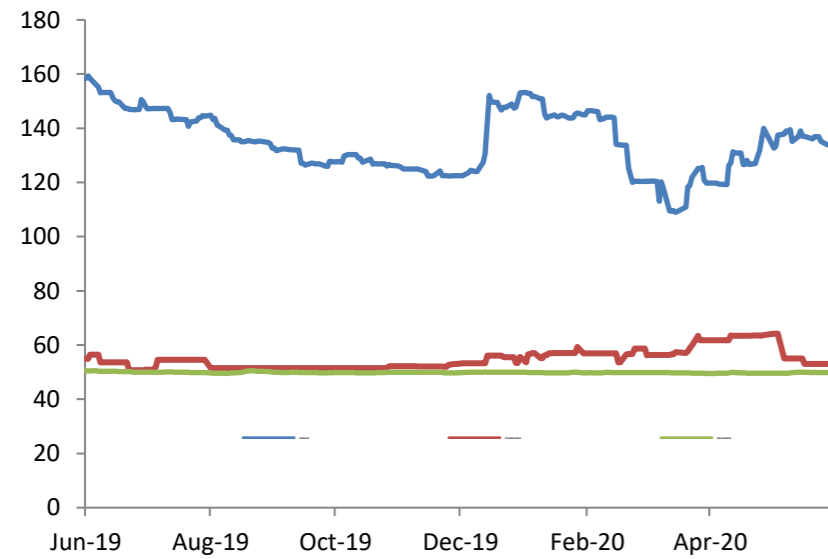
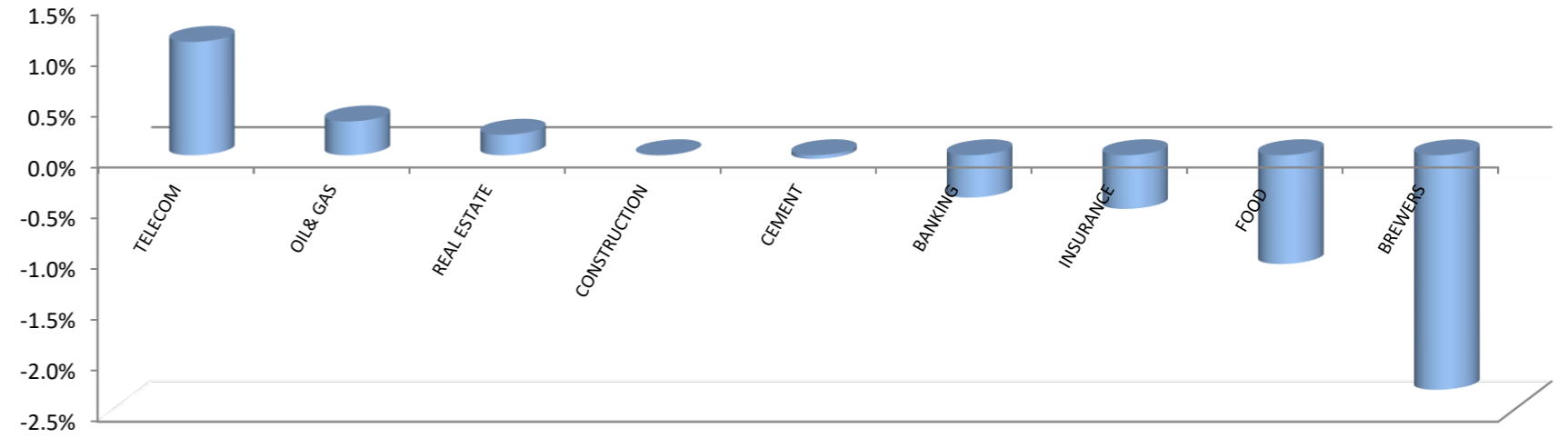
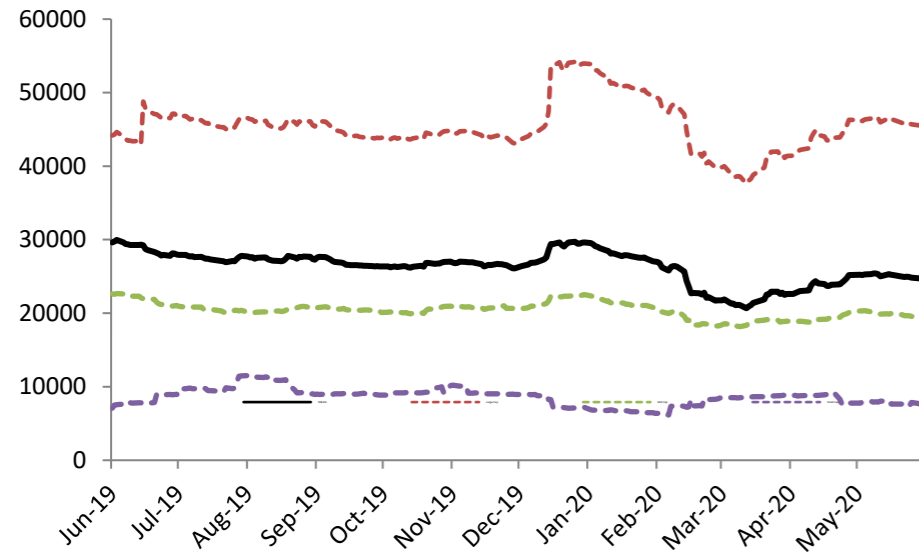
Equities at a Glance

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	24,750.06	-0.02%	-0.73%	16.19%	-7.79%	-16.58%
Market Cap (N billions)	12,911.09	-0.02%	-0.73%	16.31%	-0.36%	-1.25%
Volume Traded (millions)	168.05	34.70%	904.66	16,443.31	43,434.38	77,482.37
Value Traded (N millions)	2,287.21	20.71%	11,787.94	181,889.14	492,383.73	927,471.53
NGN/USD	387	0.16%	0.16%	0.28%	6.07%	7.17%
NSEASI (\$)	64.01	-0.18%	-0.89%	15.87%	-13.39%	-22.56%
Market Cap (\$ millions)	33,393.93	-0.18%	-0.89%	15.98%	-6.41%	-8.33%

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	-0.42%	-2.47%	30.16%	-17.51%	23.22%	-19.58%	-20.22%	2.21%	-11.71%
BREWERS	-2.31%	-12.86%	20.92%	-38.88%	25.59%	-39.52%	-44.30%	2.73%	-8.62%
CEMENT	-0.04%	-2.19%	11.23%	9.30%	11.16%	7.53%	-15.46%	1.68%	-7.30%
TELECOM	1.12%	1.77%	10.49%	10.50%	20.05%	10.50%	-10.88%	1.56%	-6.52%
PERSONAL CARE	-2.44%	-2.56%	49.11%	-13.68%	39.70%	-20.42%	-44.22%	2.57%	-9.37%
CONSTRUCTION	0.00%	0.00%	-9.81%	-0.03%	-5.94%	-0.58%	-3.61%	1.62%	-14.26%
FOOD	-1.07%	8.77%	28.28%	-8.88%	36.54%	-16.01%	-9.38%	1.98%	-7.36%
INSURANCE	-0.53%	-2.85%	4.58%	3.81%	1.30%	-0.33%	2.71%	0.93%	-3.94%
OIL& GAS	0.33%	-12.61%	-20.01%	-34.63%	-20.53%	-53.92%	-36.89%	4.11%	-18.51%
REAL ESTATE	0.20%	-0.03%	0.17%	0.40%	0.09%	-0.06%	-1.61%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.06%	-0.55%	14.50%	5.62%	17.22%	2.66%	3.14%	1.54%	-4.78%
Mid Cap (Mid 30%)	-0.44%	-1.12%	6.41%	-5.77%	4.96%	-7.19%	-14.30%	0.72%	-3.95%
Small Cap (Bottom 60%)	-1.16%	1.67%	-7.96%	-14.99%	-10.42%	-14.33%	7.39%	3.14%	-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
BANKING																
Access Bank	31-Dec	192,371.01	6.65	-1.48%	-1.48%	23.15%	-31.44%	0.76%	11.76%	-33.50%	7.35	5.50	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	188,450.29	5.25	0.00%	1.94%	36.36%	-12.50%	-23.91%	32.91%	-14.63%	5.70	3.70	7.70	3.70	7.70	3.70
FCMB	31-Dec	35,644.88	1.80	0.00%	4.65%	16.13%	-4.76%	11.80%	20.00%	-2.70%	1.90	1.45	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	669,559.33	22.75	0.00%	-3.60%	35.82%	-22.49%	-25.65%	28.53%	-23.40%	25.10	17.30	34.00	16.75	34.00	16.75
StanbicBIC HOLDCO	31-Dec	302,500.00	30.25	0.00%	-8.33%	26.83%	-19.33%	-24.38%	24.49%	-26.22%	35.80	23.90	42.50	23.85	42.85	23.85
United Bank For Africa	31-Dec	207,782.74	6.30	-0.79%	-2.33%	40.00%	-6.67%	2.44%	26.00%	-11.89%	7.20	4.85	8.90	4.40	8.90	4.40
Union Bank	31-Dec	106,695.58	6.30	-1.56%	-1.56%	-3.08%	-7.35%	-8.70%	-4.55%	5.00%	7.00	6.15	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	21,323.72	0.54	-5.26%	-10.00%	20.00%	-21.74%	-18.18%	8.00%	-27.03%	0.62	0.47	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	510,193.02	16.25	0.62%	0.93%	51.87%	-11.20%	-18.55%	38.89%	-12.63%	17.90	11.00	22.75	10.70	22.75	10.70
Ecobank	31-Dec	74,180.07	4.65	-5.10%	-7.92%	4.49%	-22.50%	-54.63%	4.49%	-28.46%	6.05	3.90	8.00	3.90	11.00	3.90
Fidelity Bank	31-Dec	50,126.40	1.73	-2.81%	-2.81%	-0.57%	-17.62%	0.58%	-2.81%	-15.61%	2.14	1.69	2.37	1.53	2.37	1.40
Sterling Bank	31-Dec	36,851.74	1.28	0.00%	-1.54%	28.00%	-32.63%	-47.11%	11.30%	-35.68%	1.52	1.10	2.04	0.99	2.50	0.99
BREWERIES																
Guinness	30-Jun	24,847.16	16.50	0.00%	-5.71%	-34.52%	-48.52%	-65.30%	-34.52%	-45.09%	22.70	16.50	30.20	16.50	47.80	16.50
Nigerian Breweries	31-Dec	285,447.63	36.00	-2.70%	-14.29%	33.33%	-37.88%	-37.93%	40.35%	-38.98%	44.00	22.00	59.00	22.00	63.00	22.00
International Breweries	31-Mar	14,844.50	4.55	0.00%	-3.19%	-9.00%	-51.60%	-72.75%	-7.14%	-52.11%	5.35	4.55	9.50	4.55	18.30	4.55
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	2,215,265.96	130.00	0.00%	-6.47%	0.23%	-7.14%	-29.35%	0.23%	-8.45%	150.00	116.80	179.90	116.80	185.00	116.80
BUA CEMENT	31-Dec	1,456,167.22	43.00	0.00%	3.86%	21.81%	N/A	N/A	21.81%	N/A	44.00	29.40	44.00	29.40	44.00	29.40
Lafarge	31-Dec	60,288.08	11.00	-2.22%	0.00%	20.88%	-21.43%	-4.76%	19.57%	-28.10%	12.85	8.95	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	26,202.00	19.85	0.00%	0.00%	-16.24%	0.76%	-5.02%	-9.98%	-0.25%	27.50	19.85	27.50	19.85	27.50	18.00
UACN Property DevCo	31-Dec	1,347.50	0.98	7.69%	-1.01%	6.52%	16.67%	-36.77%	3.16%	-2.00%	1.04	0.74	1.08	0.74	1.57	0.74
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	17,867.15	4.50	-8.16%	-8.16%	11.11%	-16.67%	-36.62%	2.27%	-20.35%	5.50	4.00	5.85	3.75	7.10	3.75
Unilever	31-Dec	64,316.04	17.00	0.00%	0.00%	61.90%	-15.84%	-46.87%	54.55%	-22.73%	17.00	9.90	20.70	9.90	33.00	9.90
Glaxo Smithkline	31-Dec	7,713.40	6.45	-7.86%	-9.15%	72.00%	22.86%	-35.18%	46.59%	5.74%	8.45	4.35	8.45	3.45	10.20	3.45
FOOD & BEVERAGES																
Cadbury	31-Dec	14,086.52	7.50	-1.32%	0.00%	32.74%	-21.88%	-31.51%	10.29%	-28.91%	8.90	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%	27.14%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	17.10
Dangote Sugar	31-Dec	142,800.00	11.90	-9.85%	-19.59%	32.22%	-17.65%	4.85%	32.22%	-12.50%	15.00	8.90	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	52,484.74	20.00	1.52%	2.30%	-3.85%	2.56%	42.86%	-5.88%	1.52%	21.50	19.15	24.00	19.15	24.00	12.80
Nestle	31-Dec	934,541.72	1,179.00	0.00%	18.49%	38.71%	-9.31%	-15.74%	54.12%	-19.79%	1,179.00	764.90	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,850.90	0.99	0.00%	-8.33%	19.28%	-1.00%	-3.88%	1.02%	0.00%	1.08	0.90	1.18	0.83	1.18	0.83
UACN	31-Dec	13,542.09	7.05	0.71%	-2.76%	-0.70%	-15.06%	16.53%	-2.08%	-18.02%	9.00	6.15	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%	-7.73%	-42.41%	0.00%	-7.73%	16.70	16.70	20.60	16.70	30.40	14.00
Conoil Plc	31-Dec	14,572.99	21.00	0.00%	0.00%	43.84%	13.51%	-3.00%	59.70%	13.51%	21.00	13.15	21.00	13.15	23.80	13.15
Mobil Oil	31-Dec	69,450.65	192.60	0.00%	0.00%	31.47%	30.22%	13.29%	19.70%	30.22%	213.90	160.90	213.90	133.20	213.90	133.20
Oando	31-Dec	30,086.55	2.50	2.04%	2.04%	24.38%	-30.56%	-37.50%	21.95%	-37.34%	2.90	2.05	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%	1.46%	-8.88%	-12.08%	-35.00%	1.25%	-12.08%	102.80	96.10	117.00	96.10	150.00	96.10
Eterna Oil	31-Dec	3,234.28	2.48	0.00%	0.00%	3.77%	-17.33%	-32.05%	3.77%	-31.11%	2.67	2.16	3.60	1.99	3.95	1.99
SEPLAT	31-Dec	237,259.46	428.80	0.00%	-9.99%	-21.25%	-21.99%	-13.37%	-21.25%	-34.81%	544.50	428.80	605.00	428.80	657.80	397.70
INSURANCE																
AIICO Insurance	31-Dec	7,920.18	0.90	-7.22%	-7.22%	26.76%	25.00%	36.36%	18.42%	25.00%	1.18	0.73	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	34,114.81	5.80	0.00%	-3.33%	2.65%	2.65%	-4.13%	-1.69%	-3.33%	6.30	5.25	6.30	4.95	6.30	4.95
Mansard	31-Dec	18,900.00	1.80	-1.10%	-10.00%	2.86%	0.00%	-7.22%	2.86%	-9.09%	2.03	1.58	2.14	1.51	2.14	1.51
Prestige Assurance	31-Dec	2,483.23	0.45	0.00%	-21.05%	-18.18%	-11.76%	-16.67%	-18.18%	-18.18%	0.77	0.45	0.77	0.45	0.77	0.45
AGRICULTURE																
Okomu Oil	31-Dec	61,050.24	64.00	0.00%	-4.48%	16.26%	16.36%	-3.90%	16.26%	15.11%	67.00	55.05	68.00	55.05	68.00	40.15
Presco	31-Dec	45,250.00	45.25	0.00%	0.00%	24.14%	-4.74%	-12.98%	24.14%	-4.74%	45.25	36.45	57.05	36.45	57.05	34.60
ICT																
MTN Nigeria	31-Dec	2,401,832.54	118.00	1.64%	2.61%	14.56%	12.38%	-8.53%	31.11%	12.38%	120.00	92.00	128.50	90.00	141.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,123,311.48	298.90	0.00%	0.00%	0.00%	0.00%	N/A	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
UACN PROPERTY DEVELOPMENT CO. LIMITED	0.98	7.69%	NESTLE NIGERIA PLC.	1,179.00	18.49%	CONOIL PLC	21.00	59.70%	LAW UNION AND ROCK INS. PLC.	1.01	102.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.55	175.00%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.72	2.86%	ASSOCIATED BUS COMPANY PLC	0.51	8.51%	UNILEVER NIGERIA PLC.	17.00	54.55%	MAY & BAKER NIGERIA PLC.	2.99	54.92%	LAW UNION AND ROCK INS. PLC.	1.01	102.00%
OANDO PLC	2.50	2.04%	C & I LEASING PLC.	4.60	5.75%	NESTLE NIGERIA PLC.	1,179.00	54.12%	EKOCORP PLC.	6.00	41.18%	ASSOCIATED BUS COMPANY PLC	0.51	88.89%
MTN NIGERIA PLC	118.00	1.64%	MUTUAL BENEFITS ASSURANCE PLC.	0.22	4.76%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.45	46.59%	LIVESTOCK FEEDS PLC.	0.70	40.00%	A.G. LEVENTIS NIGERIA PLC.	0.55	83.33%
FLOUR MILLS NIG. PLC.	20.00	1.52%	FIRST CITY MONUMENT BANK PLC.	1.80	4.65%	ASSOCIATED BUS COMPANY PLC	0.51	45.71%	MOBIL OIL NIG PLC.	192.60	30.22%	EKOCORP PLC.	6.00	78.04%
UBA CAPITAL	2.61	1.16%	AFRICA PRUDENTIAL	4.16	2.72%	NIGERIAN BREW. PLC.	36.00	40.35%	VITAFOAM NIG PLC.	5.60	27.27%	VITAFOAM NIG PLC.	5.60	47.37%
U A C N PLC.	7.05	0.71%	MTN NIGERIA PLC	118.00	2.61%	MAY & BAKER NIGERIA PLC.	2.99	39.72%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.28	27.27%	FLOUR MILLS NIG. PLC.	20.00	42.86%
ZENITH BANK PLC	16.25	0.62%	OANDO PLC	2.50	2.04%	ZENITH BANK PLC	16.25	38.89%	BETA GLASS CO PLC.	68.35	27.04%	AIICO INSURANCE PLC.	0.90	36.36%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.51	0.40%	FBNH	5.25	1.94%	NATIONAL SALT CO. NIG. PLC	11.60	36.47%	AIICO INSURANCE PLC.	0.90	25.00%	DANGOTE FLOUR MILLS PLC	22.25	27.14%
JAPPAUL OIL & MARITIME SERVICES PLC	0.25	0.00%	TOTAL NIGERIA PLC.	97.50	1.46%	LEARN AFRICA PLC.	1.35	35.00%	JAPPAUL OIL & MARITIME SERVICES PLC	0.25	25.00%	LIVESTOCK FEEDS PLC.	0.70	25.00%

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
NPF MICROFINANCE BANK PLC	1.33	-5.00%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	428.80	-9.99%	JULIUS BERGER NIG. PLC.	19.85	-9.98%	STERLING BANK PLC.	1.28	-35.68%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	4.45	-45.06%
ECOBANK TRANSNATIONAL INCORPORATED	4.65	-5.10%	WEMA BANK PLC.	0.54	-10.00%	CAP PLC	20.65	-10.99%	CHAMS PLC	0.21	-36.36%	UNILEVER NIGERIA PLC.	17.00	-46.87%
WEMA BANK PLC.	0.54	-5.26%	MANSARD	1.80	-10.00%	ACADEMY PRESS PLC.	0.30	-11.76%	OANDO PLC	2.50	-37.34%	STERLING BANK PLC.	1.28	-47.11%
AIICO INSURANCE PLC.	0.90	-7.22%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	-13.45%	OMATEK VENTURES PLC	0.28	-17.65%	NIGERIAN BREW. PLC.	36.00	-38.98%	CHAMPION BREW. PLC.	0.88	-47.93%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.45	-7.86%	UNIVERSITY PRESS PLC.	1.08	-13.60%	PRESTIGE ASSURANCE CO. PLC.	0.45	-18.18%	ARBICO PLC.	2.09	-40.46%	AFROMEDIA PLC	0.20	-51.22%
P Z CUSSONS NIGERIA PLC.	4.50	-8.16%	NIGERIAN BREW. PLC.	36.00	-14.29%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	428.80	-21.25%	AFROMEDIA PLC	0.20	-41.18%	ECOBANK TRANSNATIONAL INCORPORATED	4.65	-54.63%
CHAMS PLC	0.21	-8.70%	CHAMS PLC	0.21	-16.00%	C & I LEASING PLC.	4.60	-25.81%	OMATEK VENTURES PLC	0.28	-44.00%	ARBICO PLC.	2.09	-56.37%
IKEJA HOTEL PLC	1.04	-9.57%	DANGOTE SUGAR REFINERY PLC	11.90	-19.59%	ARBICO PLC.	2.09	-26.67%	GUINNESS NIG PLC	16.50	-45.09%	GUINNESS NIG PLC	16.50	-65.30%
DANGOTE SUGAR REFINERY PLC	11.90	-9.85%	PRESTIGE ASSURANCE CO. PLC.	0.45	-21.05%	GUINNESS NIG PLC	16.50	-34.52%	INTERNATIONAL BREWERIES PLC.	4.55	-52.11%	NCR (NIGERIA) PLC.	2.00	-66.67%
UNITY BANK PLC	0.54	-10.00%	NPF MICROFINANCE BANK PLC	1.33	-28.49%	AFROMEDIA PLC	0.20	-41.18%	NCR (NIGERIA) PLC.	2.00	-55.56%	INTERNATIONAL BREWERIES PLC.	4.55	-72.75%

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.
