

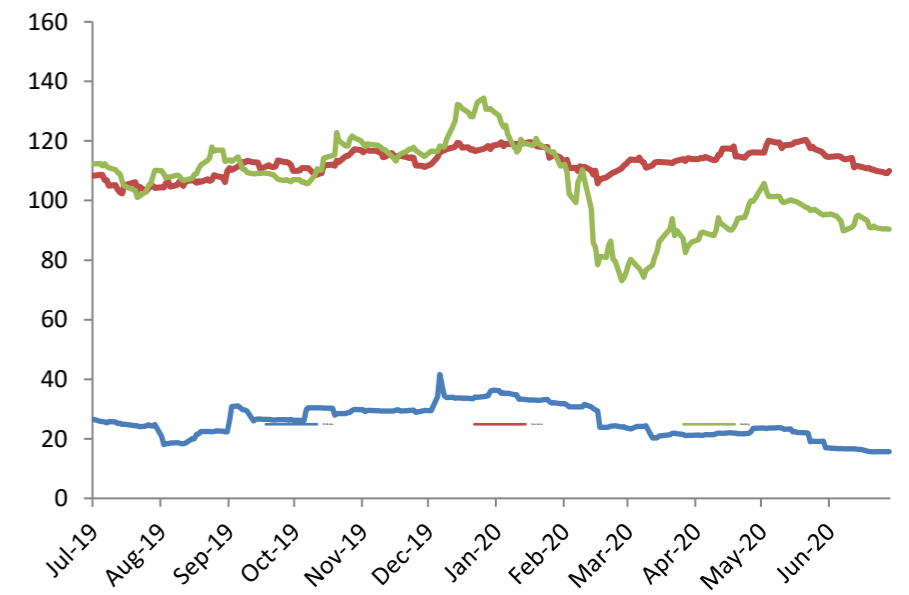
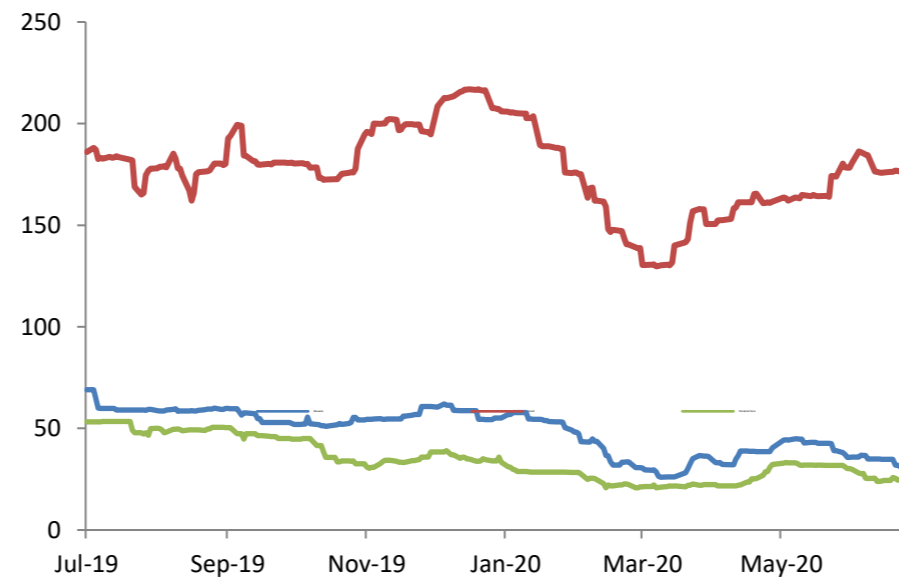
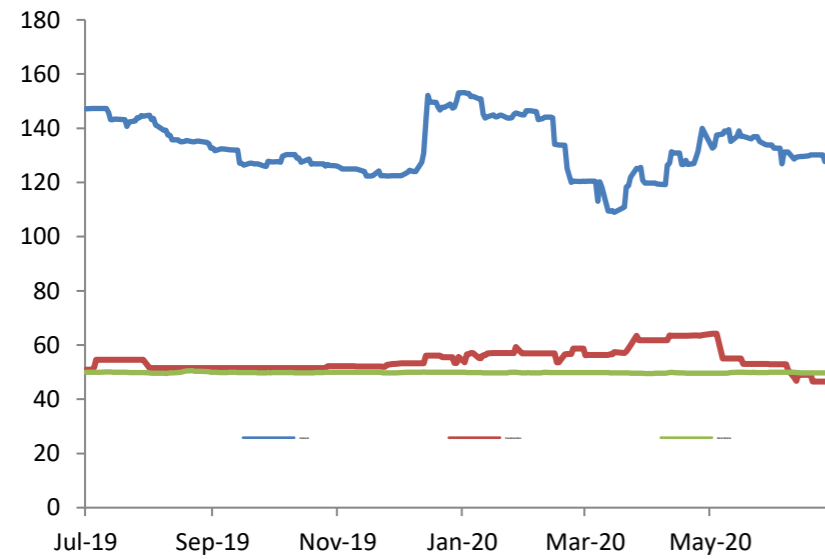
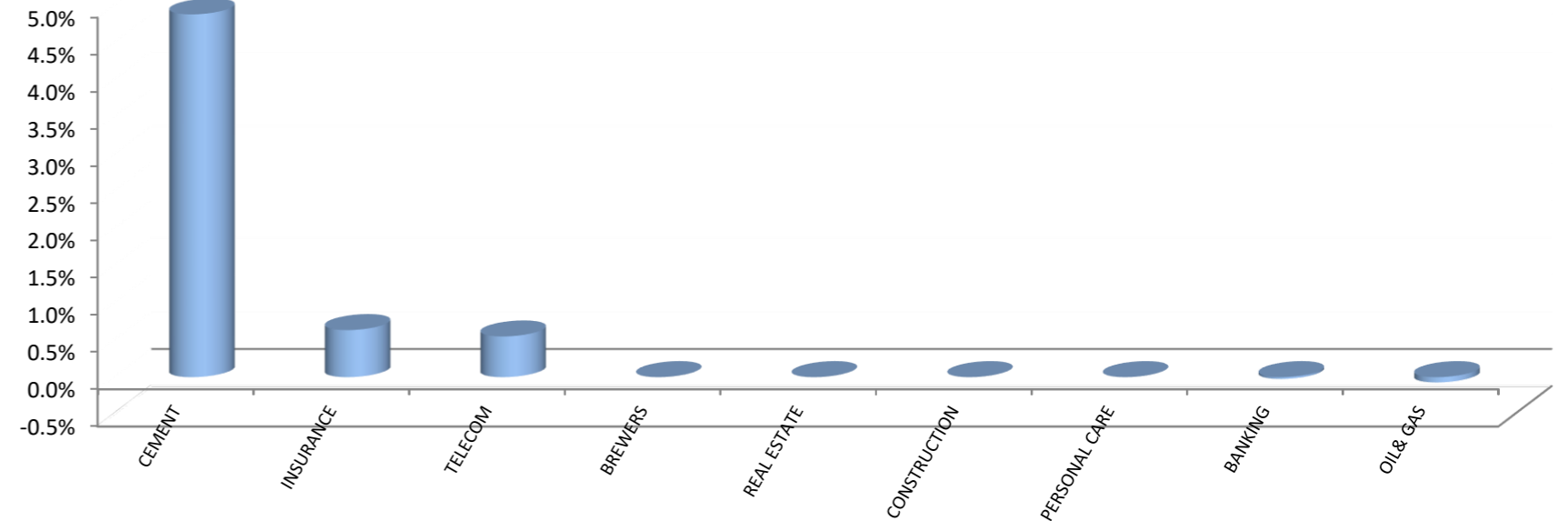
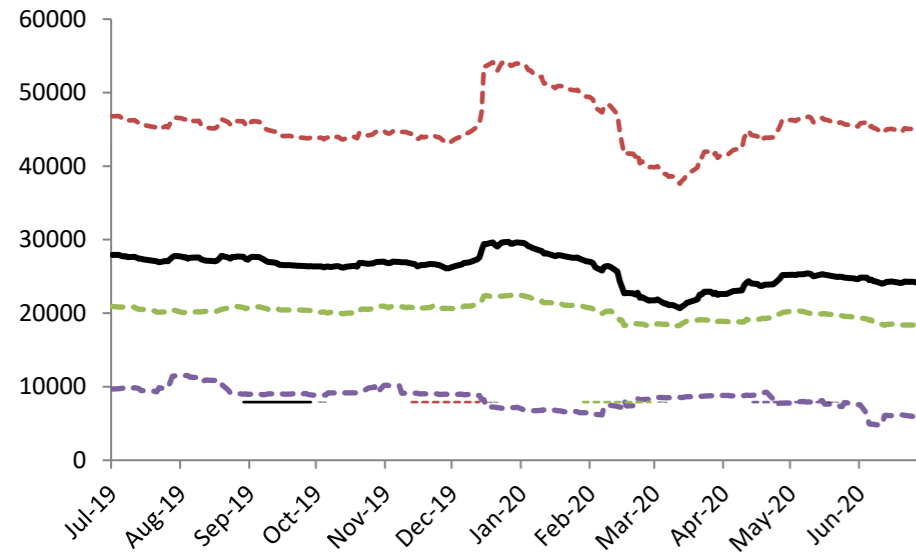
## Equities at a Glance

### 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	24,512.27	1.40%	0.75%	0.14%	-8.68%	-12.43%
Market Cap (N billions)	12,787.05	1.40%	0.75%	0.13%	-1.32%	-6.26%
Volume Traded (millions)	164.28	-59.20%	1,336.71	3,586.60	47,906.05	77,009.40
Value Traded (N millions)	2,125.95	-53.32%	13,569.29	40,642.05	543,712.49	919,422.77
NGN/USD	388	-0.04%	0.00%	0.39%	6.44%	7.21%
NSEASI (\$)	63.18	1.45%	0.75%	-0.25%	-14.56%	-18.74%
Market Cap (\$ millions)	32,956.31	1.45%	0.75%	-0.25%	-7.68%	-13.02%

### 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	-0.02%	-1.10%	5.89%	-30.90%	-3.76%	-23.55%	-18.56%	2.22%	-11.71%
BREWERS	0.00%	0.43%	-11.94%	-41.91%	-13.06%	-47.91%	-52.35%	2.69%	-8.62%
CEMENT	4.88%	2.90%	10.89%	-10.77%	5.55%	7.61%	-9.55%	1.74%	-7.30%
TELECOM	0.55%	1.10%	19.55%	3.27%	3.48%	17.89%	3.54%	1.52%	-6.52%
PERSONAL CARE	0.00%	0.67%	10.19%	-31.18%	-10.92%	-36.64%	-53.66%	2.67%	-9.37%
CONSTRUCTION	0.00%	0.00%	-24.70%	-12.85%	-12.14%	-12.71%	-8.54%	1.66%	-14.26%
FOOD	-0.26%	-0.45%	16.85%	-15.05%	-5.32%	-17.17%	-5.20%	1.94%	-7.36%
INSURANCE	0.63%	-0.46%	-3.68%	-6.30%	-4.38%	-5.49%	1.22%	0.94%	-3.94%
OIL& GAS	-0.07%	0.41%	-25.71%	-56.42%	-5.79%	-62.31%	-45.03%	3.99%	-18.51%
REAL ESTATE	0.00%	0.00%	0.23%	-0.29%	-0.26%	-0.29%	-0.83%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	1.53%	0.89%	10.87%	-15.45%	0.69%	2.65%	-2.61%	1.28%	-4.78%
Mid Cap (Mid 30%)	0.08%	-0.03%	-2.65%	-18.17%	-3.49%	-12.34%	-12.69%	0.72%	-3.95%
Small Cap (Bottom 60%)	-0.25%	-2.41%	-32.37%	-16.31%	21.05%	-32.84%	-33.27%	3.82%	-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	179,353.43	6.20	0.81%	0.81%	-2.36%	-40.10%	-5.34%	-5.34%	-38.00%	6.60	6.10	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	179,476.46	5.00	1.01%	0.00%	12.36%	-33.33%	-9.91%	-4.76%	-18.70%	5.30	4.95	7.70	3.70	7.70	3.70
FCMB	31-Dec	38,021.20	1.92	1.05%	1.05%	25.49%	-4.00%	10.98%	-0.52%	3.78%	1.92	1.71	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	632,770.35	21.50	-0.23%	-2.27%	13.76%	-33.02%	-25.22%	-2.49%	-27.61%	22.75	20.70	34.00	16.75	34.00	16.75
StanbicBTC HOLDCO	31-Dec	290,000.00	29.00	0.00%	0.00%	1.75%	-31.76%	-23.88%	-4.13%	-29.27%	30.25	29.00	42.50	23.85	42.85	23.85
United Bank For Africa	31-Dec	201,186.46	6.10	-0.81%	-1.61%	2.52%	-29.48%	7.96%	-2.40%	-14.69%	6.40	6.05	8.90	4.40	8.90	4.40
Union Bank	31-Dec	91,453.35	5.40	0.00%	-0.92%	-16.92%	-12.90%	-21.17%	-8.47%	-10.00%	5.90	5.35	7.60	5.35	7.60	5.35
Wema Bank	31-Dec	20,533.95	0.52	0.00%	0.00%	-13.33%	-26.76%	-16.13%	-3.70%	-29.73%	0.55	0.51	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	488,215.48	15.55	0.00%	-1.27%	11.87%	-29.32%	-15.95%	-3.42%	-16.40%	16.75	14.80	22.75	10.70	22.75	10.70
Ecobank	31-Dec	67,001.36	4.20	-1.18%	-3.45%	-6.67%	-44.74%	-53.33%	-15.15%	-35.38%	4.95	4.20	8.00	3.90	9.00	3.90
Fidelity Bank	31-Dec	50,126.40	1.73	-1.70%	0.00%	-3.89%	-24.78%	7.45%	-0.57%	-15.61%	1.80	1.65	2.37	1.53	2.37	1.40
Sterling Bank	31-Dec	34,548.50	1.20	1.69%	-4.00%	-4.76%	-38.78%	-46.43%	-4.00%	-39.70%	1.37	1.15	2.04	0.99	2.50	0.99
<b>BREWERIES</b>																
Guinness	30-Jun	20,931.85	13.90	0.00%	0.00%	-26.46%	-53.97%	-69.78%	-4.14%	-53.74%	14.00	13.90	30.20	13.90	46.00	13.90
Nigerian Breweries	31-Dec	245,802.13	31.00	0.00%	0.98%	-10.14%	-40.38%	-48.33%	-14.13%	-47.46%	36.10	30.00	59.00	22.00	60.00	22.00
International Breweries	31-Mar	11,255.72	3.45	0.00%	-9.21%	-31.00%	-61.67%	-75.00%	-15.85%	-63.68%	4.00	3.45	9.50	3.45	12.60	3.45
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	2,286,836.09	134.20	10.00%	6.51%	2.05%	-23.27%	-21.52%	5.67%	-5.49%	134.20	122.00	179.90	116.80	179.90	116.80
BUA CEMENT	31-Dec	1,354,574.16	40.00	-3.50%	-3.50%	21.21%	5.82%	#VALUE!	3.36%	#VALUE!	42.00	39.90	44.00	29.40	44.00	29.40
Lafarge	31-Dec	60,288.08	11.00	0.00%	0.00%	-5.98%	-36.05%	-23.61%	10.00%	-28.10%	11.00	10.00	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	20,460.00	15.50	0.00%	0.00%	-39.92%	-22.50%	-14.36%	-21.91%	-22.11%	19.85	15.50	27.50	15.50	27.50	15.50
UACN Property DevCo	31-Dec	1,237.50	0.90	0.00%	0.00%	9.76%	-10.00%	-24.37%	-9.09%	-10.00%	0.99	0.90	1.08	0.74	1.57	0.74
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	17,271.58	4.35	0.00%	0.00%	2.35%	-25.64%	-27.50%	8.75%	-23.01%	4.50	3.90	5.85	3.75	7.10	3.75
Unilever	31-Dec	48,615.36	12.85	0.00%	0.00%	16.82%	-33.93%	-59.84%	-16.01%	-41.59%	15.30	12.45	20.70	9.90	32.00	9.90
Glaxo Smithkline	31-Dec	5,680.41	4.75	0.00%	9.20%	-12.04%	-20.83%	-40.63%	-13.64%	-22.13%	5.50	4.30	8.45	3.45	8.45	3.45
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	13,616.96	7.25	0.00%	0.00%	5.07%	-33.18%	-36.40%	7.41%	-31.28%	7.40	6.75	10.85	4.95	11.65	4.95
Dangote Flour Mills	30-Sep	111,250.00	22.25	0.00%	0.00%	0.00%	0.00%	23.96%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	17.95
Dangote Sugar	31-Dec	140,400.00	11.70	-2.50%	-4.10%	-2.50%	-20.14%	10.38%	-2.50%	-13.97%	12.20	11.50	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	44,612.03	17.00	0.00%	0.00%	-19.05%	-24.94%	14.48%	-10.53%	-13.71%	18.65	17.00	24.00	17.00	24.00	12.80
Nestle	31-Dec	931,371.10	1,175.00	0.00%	0.00%	29.12%	-14.86%	-9.62%	-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%	-1.04%	-5.00%	-12.04%	-2.06%	0.00%	-4.04%	0.97	0.91	1.18	0.83	1.18	0.83
UACN	31-Dec	14,022.31	7.30	0.00%	0.00%	8.15%	-30.48%	24.79%	-8.75%	-15.12%	8.00	7.20	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%	-18.93%	-4.57%	0.00%	-7.73%	16.70	16.70	20.60	16.70	20.60	14.00
Conoil Plc	31-Dec	11,727.79	16.90	0.00%	0.00%	-2.87%	-15.50%	-16.54%	-19.52%	-8.65%	21.00	16.90	21.00	13.15	21.00	13.15
Mobil Oil	31-Dec	62,527.22	173.40	0.00%	0.00%	7.77%	17.24%	9.75%	-9.97%	17.24%	192.60	173.40	213.90	133.20	213.90	133.20
Oando	31-Dec	27,679.62	2.30	-0.43%	3.14%	0.00%	-40.41%	-39.47%	0.00%	-42.36%	2.38	2.23	3.99	1.89	4.10	1.89
MRS Oil	31-Dec	3,162.16	12.45	0.00%	0.00%	-9.78%	-18.63%	-40.29%	-9.78%	-18.63%	13.80	12.45	15.30	12.45	20.85	12.45
Total	31-Dec	33,103.38	97.50	0.00%	0.00%	1.25%	-16.67%	-23.53%	0.00%	-12.08%	97.50	97.50	117.00	96.10	129.50	96.10
Eterna Oil	31-Dec	2,556.12	1.96	0.00%	-3.45%	-17.99%	-37.78%	-41.49%	-12.50%	-45.56%	2.24	1.80	3.60	1.80	3.60	1.80
SEPLAT	31-Dec	213,577.78	386.00	0.00%	0.00%	-21.93%	-35.67%	-26.48%	0.00%	-41.32%	386.00	386.00	605.00	386.00	657.80	386.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	7,920.18	0.90	0.00%	0.00%	8.43%	8.43%	45.16%	-2.17%	25.00%	0.94	0.86	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	29,409.32	5.00	3.09%	4.17%	-13.04%	-15.97%	-18.03%	-9.09%	-16.67%	5.50	4.80	6.30	4.80	6.30	4.80
Mansard	31-Dec	16,800.00	1.60	1.27%	1.27%	1.27%	-24.88%	-3.03%	-9.09%	-19.19%	1.76	1.58	2.14	1.51	2.14	1.51
Prestige Assurance	31-Dec	2,538.42	0.46	0.00%	-14.81%	-16.36%	-14.81%	2.22%	-9.80%	-16.36%	0.54	0.46	0.77	0.45	0.77	0.45
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	67,250.66	70.50	0.00%	0.00%	28.07%	6.82%	26.34%	-8.91%	26.80%	77.40	69.70	77.40	55.05	77.40	40.15
Presco	31-Dec	47,450.00	47.45	0.00%	-4.04%	30.18%	-9.19%	5.92%	4.86%	-0.11%	49.45	45.25	57.05	36.45	57.05	34.60
<b>ICT</b>																
MTN Nigeria	31-Dec	2,442,541.57	120.00	0.84%	1.69%	20.00%	-5.51%	-4.00%	2.13%	14.29%	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
DANGOTE CEMENT PLC	134.20	10.00%	UNITY BANK PLC	0.52	15.56%	ROYAL EXCHANGE PLC.	0.29	26.09%	LAW UNION AND ROCK INS. PLC.	1.04	108.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.50	150.00%
CUSTODIAN AND ALLIED INSURANCE PLC	5.00	3.09%	FIDSON HEALTHCARE PLC	3.00	13.21%	IKEJA HOTEL PLC	1.12	17.89%	MAY & BAKER NIGERIA PLC.	3.00	55.44%	LAW UNION AND ROCK INS. PLC.	1.04	121.28%
AFRICA PRUDENTIAL	4.12	2.74%	MAY & BAKER NIGERIA PLC.	3.00	7.91%	NPF MICROFINANCE BANK PLC	1.42	13.60%	EKOCORP PLC.	6.00	41.18%	EKOCORP PLC.	6.00	78.04%
STERLING BANK PLC.	1.20	1.69%	VITAFOAM NIG PLC.	5.75	7.88%	RED STAR EXPRESS PLC	3.52	11.75%	VITAFOAM NIG PLC.	5.75	30.68%	A.G. LEVENTIS NIGERIA PLC.	0.55	71.88%
MANSARD	1.60	1.27%	NPF MICROFINANCE BANK PLC	1.42	7.58%	LAFARGE WAPCO PLC.	11.00	10.00%	OKOMU OIL PALM PLC.	70.50	26.80%	ASSOCIATED BUS COMPANY PLC	0.47	56.67%
FIRST CITY MONUMENT BANK PLC.	1.92	1.05%	DANGOTE CEMENT PLC	134.20	6.51%	JAPPAUL OIL & MARITIME SERVICES PLC	0.23	9.52%	AIICO INSURANCE PLC.	0.90	25.00%	VITAFOAM NIG PLC.	5.75	54.57%
FBNH	5.00	1.01%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.65	4.84%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.23	9.52%	LIVESTOCK FEEDS PLC.	0.62	24.00%	AIICO INSURANCE PLC.	0.90	45.16%
MTN NIGERIA PLC	120.00	0.84%	LIVESTOCK FEEDS PLC.	0.62	3.33%	UBA CAPITAL	2.78	9.02%	NPF MICROFINANCE BANK PLC	1.42	23.48%	LIVESTOCK FEEDS PLC.	0.62	34.78%
ACCESS BANK PLC.	6.20	0.81%	OANDO PLC	2.30	3.14%	P Z CUSSONS NIGERIA PLC.	4.35	8.75%	CUTIX PLC.	1.60	20.30%	ROYAL EXCHANGE PLC.	0.29	31.82%
UBA CAPITAL	2.78	0.36%	ACADEMY PRESS PLC.	0.33	3.13%	UNITY BANK PLC	0.52	8.33%	MORISON INDUSTRIES PLC.	0.60	20.00%	UBA CAPITAL	2.78	31.13%

**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
GLAXO SMITHKLINE CONSUMER NIG. PLC.	4.75	0.00%	PRESKO PLC	47.45	-4.04%	NIGERIAN BREW. PLC.	31.00	-14.13%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	386.00	-41.32%	OMATEK VENTURES PLC	0.26	-48.00%
GUARANTY TRUST BANK PLC.	21.50	-0.23%	DANGOTE SUGAR REFINERY PLC	11.70	-4.10%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.80	-14.61%	UNILEVER NIGERIA PLC.	12.85	-41.59%	NIGERIAN BREW. PLC.	31.00	-48.33%
OANDO PLC	2.30	-0.43%	JAPPAUL OIL & MARITIME SERVICES PLC	0.23	-4.17%	ECOBANK TRANSNATIONAL INCORPORATED	4.20	-15.15%	OANDO PLC	2.30	-42.36%	AFROMEDIA PLC	0.20	-51.22%
UBA PLC	6.10	-0.81%	MUTUAL BENEFITS ASSURANCE PLC.	0.20	-4.76%	INTERNATIONAL BREWERIES PLC.	3.45	-15.85%	ETERNA PLC.	1.96	-45.56%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.80	-53.09%
ECOBANK TRANSNATIONAL INCORPORATED	4.20	-1.18%	CAP PLC	18.95	-8.23%	UNILEVER NIGERIA PLC.	12.85	-16.01%	NIGERIAN BREW. PLC.	31.00	-47.46%	ECOBANK TRANSNATIONAL INCORPORATED	4.20	-53.33%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.65	-1.52%	CORNERSTONE INSURANCE COMPANY PLC.	0.50	-9.09%	ASSOCIATED BUS COMPANY PLC	0.47	-16.07%	OMATEK VENTURES PLC	0.26	-48.00%	UNILEVER NIGERIA PLC.	12.85	-59.84%
FIDELITY BANK PLC	1.73	-1.70%	INTERNATIONAL BREWERIES PLC.	3.45	-9.21%	ARBICO PLC.	1.54	-18.52%	GUINNESS NIG PLC	13.90	-53.74%	NCR (NIGERIA) PLC.	2.00	-66.67%
DANGOTE SUGAR REFINERY PLC	11.70	-2.50%	CUTIX PLC.	1.60	-12.09%	CONOIL PLC	16.90	-19.52%	NCR (NIGERIA) PLC.	2.00	-55.56%	ARBICO PLC.	1.54	-67.85%
BUA CEMENT PLC	40.00	-3.50%	LINKAGE ASSURANCE PLC	0.38	-13.64%	LINKAGE ASSURANCE PLC	0.38	-20.83%	ARBICO PLC.	1.54	-56.13%	GUINNESS NIG PLC	13.90	-69.78%
MUTUAL BENEFITS ASSURANCE PLC.	0.20	-4.76%	PRESTIGE ASSURANCE CO. PLC.	0.46	-14.81%	JULIUS BERGER NIG. PLC.	15.50	-21.91%	INTERNATIONAL BREWERIES PLC.	3.45	-63.68%	INTERNATIONAL BREWERIES PLC.	3.45	-75.00%

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.

---