

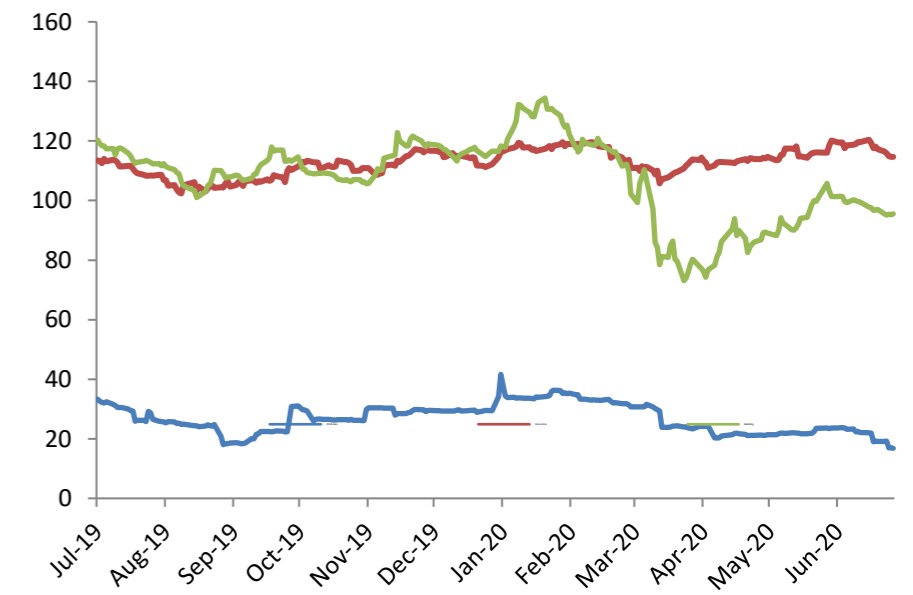
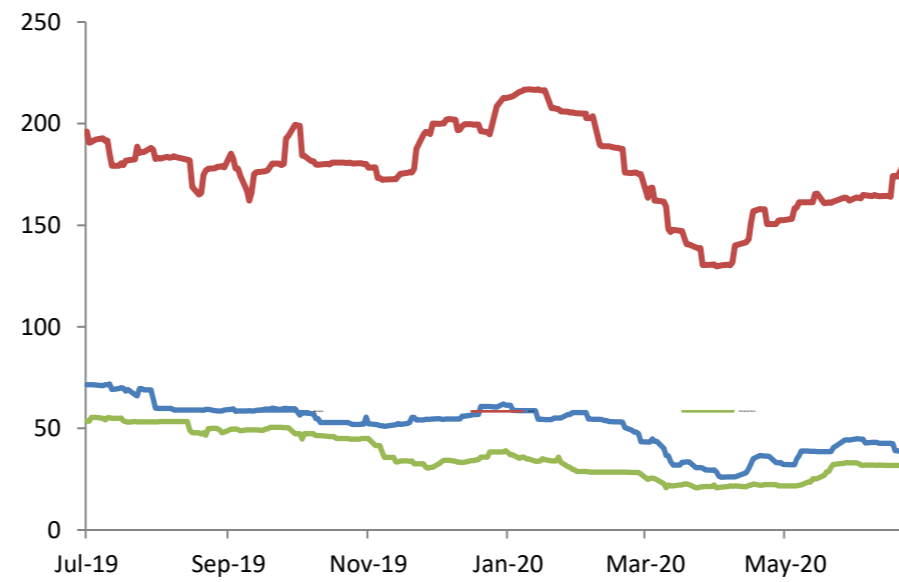
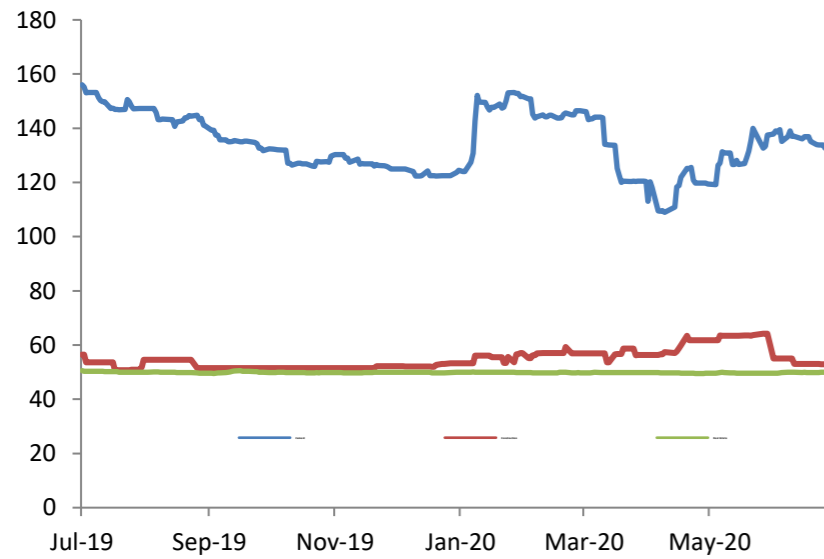
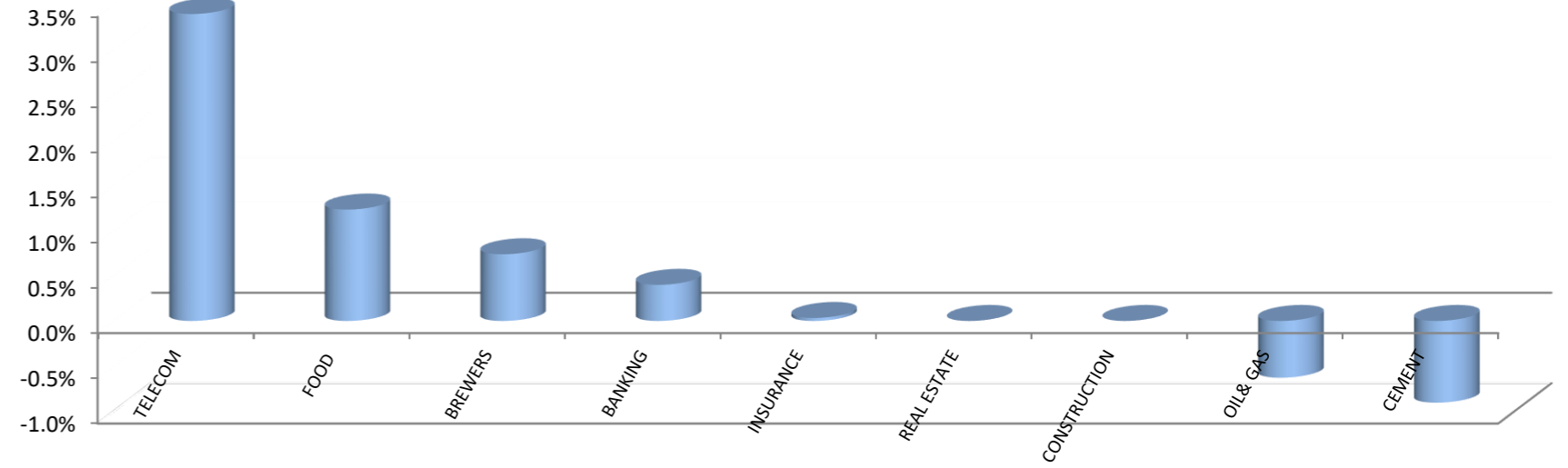
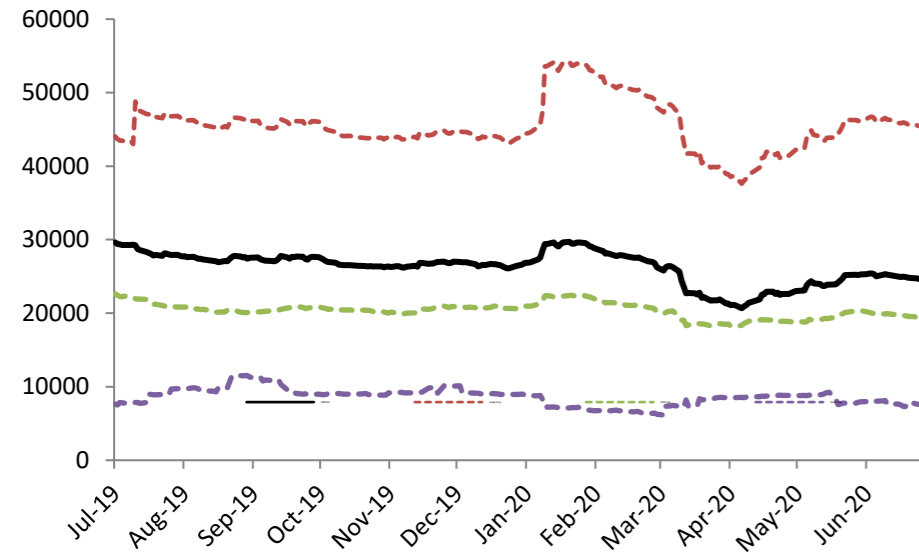
## Equities at a Glance

### 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	24,829.02	0.83%	0.01%	16.57%	-7.50%	-17.15%
Market Cap (N billions)	12,952.29	0.83%	0.01%	16.68%	-0.05%	-1.92%
Volume Traded (millions)	127.20	-2.36%	739.57	16,890.07	43,881.15	76,988.03
Value Traded (N millions)	2,153.83	32.25%	10,097.36	187,804.45	498,299.05	919,682.45
NGN/USD	386	-0.24%	-0.04%	0.20%	5.99%	7.09%
NSEASI (\$)	64.27	1.07%	0.05%	16.33%	-13.04%	-23.02%
Market Cap (\$ millions)	33,526.48	1.07%	0.05%	16.44%	-6.03%	-8.88%

### 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	0.40%	-1.48%	21.70%	-16.71%	23.80%	-19.20%	-21.25%	2.21%	-11.71%
BREWERS	0.74%	-7.86%	17.46%	-40.90%	21.44%	-41.52%	-49.88%	2.66%	-8.62%
CEMENT	-0.90%	-1.81%	10.17%	8.31%	10.15%	6.56%	-16.28%	1.68%	-7.30%
TELECOM	3.40%	4.26%	16.10%	13.93%	23.78%	13.93%	-8.12%	1.56%	-6.52%
PERSONAL CARE	-0.91%	-6.14%	41.08%	-22.35%	34.58%	-23.34%	-47.59%	2.57%	-9.37%
CONSTRUCTION	0.00%	-0.06%	-5.88%	-0.09%	-6.00%	-0.64%	-6.17%	1.61%	-14.26%
FOOD	1.23%	3.87%	38.52%	-7.26%	38.16%	-15.01%	-7.87%	1.96%	-7.36%
INSURANCE	0.03%	-2.19%	1.41%	3.14%	0.27%	-1.35%	1.21%	0.93%	-3.94%
OIL& GAS	-0.63%	-12.25%	-28.52%	-43.05%	-30.31%	-59.59%	-48.72%	4.15%	-18.51%
REAL ESTATE	0.00%	0.23%	0.20%	0.43%	0.11%	-0.03%	-1.44%	0.12%	-0.42%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.93%	0.30%	15.00%	6.33%	17.82%	3.18%	2.61%	1.54%	-4.78%
Mid Cap (Mid 30%)	-0.20%	-1.07%	4.91%	-6.28%	4.41%	-7.67%	-14.66%	0.72%	-3.95%
Small Cap (Bottom 60%)	0.35%	-3.53%	-11.16%	-15.63%	-11.22%	-15.10%	0.16%	3.11%	-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	190,924.61	6.60	0.00%	-2.22%	7.32%	-33.33%	1.54%	10.92%	-34.00%	7.35	5.50	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	186,655.52	5.20	-0.95%	-1.89%	25.30%	-12.61%	-20.61%	31.65%	-15.45%	5.70	3.70	7.70	3.70	7.70	3.70
FCMB	31-Dec	36,833.04	1.86	1.64%	8.14%	24.00%	3.33%	14.11%	24.00%	0.54%	1.90	1.45	2.09	1.45	2.18	1.45
Guaranty Trust Bank	31-Dec	668,087.77	22.70	0.00%	-1.94%	26.11%	-21.72%	-31.00%	28.25%	-23.57%	25.10	17.30	34.00	16.75	34.00	16.75
StanbicBTC HOLDCO	31-Dec	302,500.00	30.25	0.00%	-8.33%	24.49%	-16.90%	-24.84%	24.49%	-26.22%	35.80	23.90	42.50	23.85	42.85	23.85
United Bank For Africa	31-Dec	211,080.88	6.40	1.59%	0.00%	24.27%	-5.19%	3.23%	28.00%	-10.49%	7.20	4.85	8.90	4.40	8.90	4.40
Union Bank	31-Dec	106,695.58	6.30	0.00%	-1.56%	-4.55%	-7.35%	-8.03%	-4.55%	5.00%	7.00	6.15	7.60	5.70	7.60	5.70
Wema Bank	31-Dec	23,693.02	0.60	0.00%	9.09%	15.38%	-13.04%	-9.09%	20.00%	-18.92%	0.62	0.47	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	508,623.20	16.20	0.31%	0.31%	33.88%	-10.74%	-18.18%	38.46%	-12.90%	17.90	11.00	22.75	10.70	22.75	10.70
Ecobank	31-Dec	83,751.70	5.25	9.38%	5.00%	25.00%	-16.67%	-52.27%	17.98%	-19.23%	6.05	3.90	8.00	3.90	10.40	3.90
Fidelity Bank	31-Dec	51,575.14	1.78	-0.56%	0.56%	-1.66%	-15.24%	4.71%	0.00%	-13.17%	2.14	1.69	2.37	1.53	2.37	1.40
Sterling Bank	31-Dec	37,139.64	1.29	0.00%	7.50%	19.44%	-37.07%	-41.36%	12.17%	-35.18%	1.52	1.10	2.04	0.99	2.50	0.99
<b>BREWERIES</b>																
Guinness	30-Jun	22,588.32	15.00	0.00%	-11.76%	-40.48%	-53.20%	-68.52%	-40.48%	-50.08%	22.70	15.00	30.20	15.00	47.80	15.00
Nigerian Breweries	31-Dec	277,518.53	35.00	0.86%	-7.89%	30.60%	-39.60%	-44.44%	36.45%	-40.68%	44.00	22.00	59.00	22.00	61.00	22.00
International Breweries	31-Mar	13,376.36	4.10	0.00%	-9.89%	-18.00%	-56.38%	-77.60%	-16.33%	-56.84%	5.35	4.10	9.50	4.10	18.30	4.10
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	2,181,184.95	128.00	-1.54%	-1.54%	-1.31%	-8.57%	-30.43%	-1.31%	-9.86%	150.00	116.80	179.90	116.80	181.00	116.80
BUA CEMENT	31-Dec	1,456,167.22	43.00	0.00%	-2.27%	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	0.00%	-1.79%	18.28%	-21.43%	-8.33%	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%	-9.77%	0.76%	-9.36%	-9.98%	-0.25%	27.50	19.85	27.50	19.85	27.50	18.00
UACN Property DevCo	31-Dec	1,361.25	0.99	0.00%	8.79%	7.61%	17.86%	-34.00%	4.21%	-1.00%	1.04	0.74	1.08	0.74	1.57	0.74
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	15,286.34	3.85	-4.94%	-21.43%	-12.50%	-28.70%	-45.77%	-12.50%	-31.86%	5.50	3.85	5.85	3.75	7.10	3.75
Unilever	31-Dec	64,316.04	17.00	0.00%	0.00%	61.90%	-23.25%	-48.48%	54.55%	-22.73%	17.00	9.90	20.70	9.90	33.00	9.90
Glaxo Smithkline	31-Dec	6,995.88	5.85	0.00%	-17.61%	67.14%	11.43%	-42.65%	32.95%	-4.10%	8.45	4.35	8.45	3.45	10.20	3.45
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	14,086.52	7.50	0.00%	-6.25%	20.97%	-26.83%	-28.57%	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	0.00%	-16.78%	32.22%	-12.82%	4.85%	32.22%	-12.50%	15.00	8.90	15.05	8.90	16.55	8.50
Flour Mills	31-Mar	51,435.05	19.60	-1.01%	-3.92%	-5.77%	0.51%	40.00%	-7.76%	-0.51%	21.50	19.15	24.00	19.15	24.00	12.80
Nestle	31-Dec	951,187.50	1,200.00	1.78%	9.64%	56.86%	-7.69%	-13.67%	56.86%	-18.36%	1,200.00	764.90	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,850.90	0.99	0.00%	-8.33%	8.79%	-1.00%	-1.98%	1.02%	0.00%	1.08	0.90	1.18	0.83	1.18	0.83
UACN	31-Dec	14,310.44	7.45	6.43%	6.43%	2.05%	-8.02%	12.03%	3.47%	-13.37%	9.00	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%	-7.73%	-37.69%	0.00%	-7.73%	16.70	16.70	20.60	16.70	27.00	14.00
Conoil Plc	31-Dec	14,572.99	21.00	0.00%	0.00%	59.70%	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	28,883.09	2.40	-4.00%	-4.00%	11.63%	-35.14%	-40.00%	17.07%	-39.85%	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%	0.00%	1.25%	-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%	-37.22%	3.77%	-31.11%	2.67	2.16	3.60	1.99	3.95	1.99
SEPLAT	31-Dec	213,577.78	386.00	0.00%	-9.98%	-29.11%	-29.78%	-27.17%	-29.11%	-41.32%	544.50	386.00	605.00	386.00	657.80	386.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	8,712.20	0.99	2.06%	-1.00%	32.00%	37.50%	50.00%	30.26%	37.50%	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	32,056.16	5.45	0.00%	-6.03%	-7.63%	-3.54%	-9.92%	-7.63%	-9.17%	6.30	5.25	6.30	4.95	6.30	4.95
Mansard	31-Dec	18,900.00	1.80	0.00%	-1.10%	2.86%	0.00%	-10.00%	2.86%	-9.09%	2.03	1.58	2.14	1.51	2.14	1.51
Prestige Assurance	31-Dec	2,593.60	0.47	0.00%	-17.54%	-21.67%	-7.84%	-6.00%	-14.55%	-14.55%	0.77	0.45	0.77	0.45	0.77	0.45
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	61,050.24	64.00	0.00%	0.00%	16.26%	16.36%	0.00%	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
<b>ICT</b>																
MTN Nigeria	31-Dec	2,391,655.28	117.50	0.00%	1.21%	17.50%	11.90%	-8.95%	30.56%	11.90%	120.00	92.00	128.50	90.00	141.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,235,304.40	328.70	9.97%	9.97%	9.97%	9.97%	N/A	9.97%	9.97%	328.70	298.90	328.70	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
AIRTEL AFRICA PLC	328.70	9.97%	AIRTEL AFRICA PLC	328.70	9.97%	ASSOCIATED BUS COMPANY PLC	0.56	60.00%	LAW UNION AND ROCK INS. PLC.	1.00	100.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.55	175.00%
ASSOCIATED BUS COMPANY PLC	0.56	9.80%	ASSOCIATED BUS COMPANY PLC	0.56	9.80%	CONOIL PLC	21.00	59.70%	MAY & BAKER NIGERIA PLC.	3.00	55.44%	LAW UNION AND ROCK INS. PLC.	1.00	92.31%
ECOBANK TRANSNATIONAL INCORPORATED	5.25	9.38%	NESTLE NIGERIA PLC.	1,200.00	9.64%	NESTLE NIGERIA PLC.	1,200.00	56.86%	EKOCORP PLC.	6.00	41.18%	ASSOCIATED BUS COMPANY PLC	0.56	86.67%
U A C N PLC.	7.45	6.43%	WEMA BANK PLC.	0.60	9.09%	UNILEVER NIGERIA PLC.	17.00	54.55%	AIICO INSURANCE PLC.	0.99	37.50%	A.G. LEVENTIS NIGERIA PLC.	0.55	83.33%
MUTUAL BENEFITS ASSURANCE PLC.	0.22	4.76%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.99	8.79%	MAY & BAKER NIGERIA PLC.	3.00	40.19%	LIVESTOCK FEEDS PLC.	0.68	36.00%	EKOCORP PLC.	6.00	78.04%
JAPPAUL OIL & MARITIME SERVICES PLC	0.25	4.17%	FIRST CITY MONUMENT BANK PLC.	1.86	8.14%	ZENITH BANK PLC	16.20	38.46%	MOBIL OIL NIG PLC.	192.60	30.22%	AIICO INSURANCE PLC.	0.99	50.00%
AIICO INSURANCE PLC.	0.99	2.06%	CHAMPION BREW. PLC.	0.95	7.95%	NATIONAL SALT CO. NIG. PLC	11.60	36.47%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.28	27.27%	FLOUR MILLS NIG. PLC.	19.60	40.00%
NESTLE NIGERIA PLC.	1,200.00	1.78%	U A C N PLC.	7.45	6.43%	NIGERIAN BREW. PLC.	35.00	36.45%	BETA GLASS CO PLC.	68.35	27.04%	VITAFOAM NIG PLC.	5.30	38.02%
FIRST CITY MONUMENT BANK PLC.	1.86	1.64%	ECOBANK TRANSNATIONAL INCORPORATED	5.25	5.00%	LEARN AFRICA PLC.	1.35	35.00%	JAPPAUL OIL & MARITIME SERVICES PLC	0.25	25.00%	LIVESTOCK FEEDS PLC.	0.68	28.30%
U B A PLC	6.40	1.59%	LASACO ASSURANCE PLC.	0.25	4.17%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.85	32.95%	ASSOCIATED BUS COMPANY PLC	0.56	24.44%	DANGOTE FLOUR MILLS PLC	22.25	27.14%

**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
FLOUR MILLS NIG. PLC.	19.60	-1.01%	ARBICO PLC.	1.89	-9.57%	ACADEMY PRESS PLC.	0.30	-11.76%	STERLING BANK PLC.	1.29	-35.18%	NIGERIAN BREW. PLC.	35.00	-44.44%
DANGOTE CEMENT PLC	128.00	-1.54%	INTERNATIONAL BREWERIES PLC.	4.10	-9.89%	P Z CUSSONS NIGERIA PLC.	3.85	-12.50%	OANDO PLC	2.40	-39.85%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	4.45	-45.06%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.32	-3.03%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	386.00	-9.98%	PRESTIGE ASSURANCE CO. PLC.	0.47	-14.55%	NIGERIAN BREW. PLC.	35.00	-40.68%	P Z CUSSONS NIGERIA PLC.	3.85	-45.77%
OANDO PLC	2.40	-4.00%	RED STAR EXPRESS PLC	3.23	-10.28%	INTERNATIONAL BREWERIES PLC.	4.10	-16.33%	AFROMEDIA PLC	0.20	-41.18%	UNILEVER NIGERIA PLC.	17.00	-48.48%
ROYAL EXCHANGE PLC.	0.23	-4.17%	GUINNESS NIG PLC	15.00	-11.76%	OMATEK VENTURES PLC	0.28	-17.65%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	386.00	-41.32%	AFROMEDIA PLC	0.20	-51.22%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.20	-4.76%	CHAMS PLC	0.22	-12.00%	C & I LEASING PLC.	4.60	-25.81%	OMATEK VENTURES PLC	0.28	-44.00%	ECOBANK TRANSNATIONAL INCORPORATED	5.25	-52.27%
P Z CUSSONS NIGERIA PLC.	3.85	-4.94%	DANGOTE SUGAR REFINERY PLC	11.90	-16.78%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	386.00	-29.11%	ARBICO PLC.	1.89	-46.15%	ARBICO PLC.	1.89	-60.54%
CHAMS PLC	0.22	-8.33%	PRESTIGE ASSURANCE CO. PLC.	0.47	-17.54%	ARBICO PLC.	1.89	-33.68%	GUINNESS NIG PLC	15.00	-50.08%	NCR (NIGERIA) PLC.	2.00	-66.67%
UNITY BANK PLC	0.53	-8.62%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.85	-17.61%	GUINNESS NIG PLC	15.00	-40.48%	NCR (NIGERIA) PLC.	2.00	-55.56%	GUINNESS NIG PLC	15.00	-68.52%
FIDSON HEALTHCARE PLC	2.98	-9.70%	P Z CUSSONS NIGERIA PLC.	3.85	-21.43%	AFROMEDIA PLC	0.20	-41.18%	INTERNATIONAL BREWERIES PLC.	4.10	-56.84%	INTERNATIONAL BREWERIES PLC.	4.10	-77.60%

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.

---