



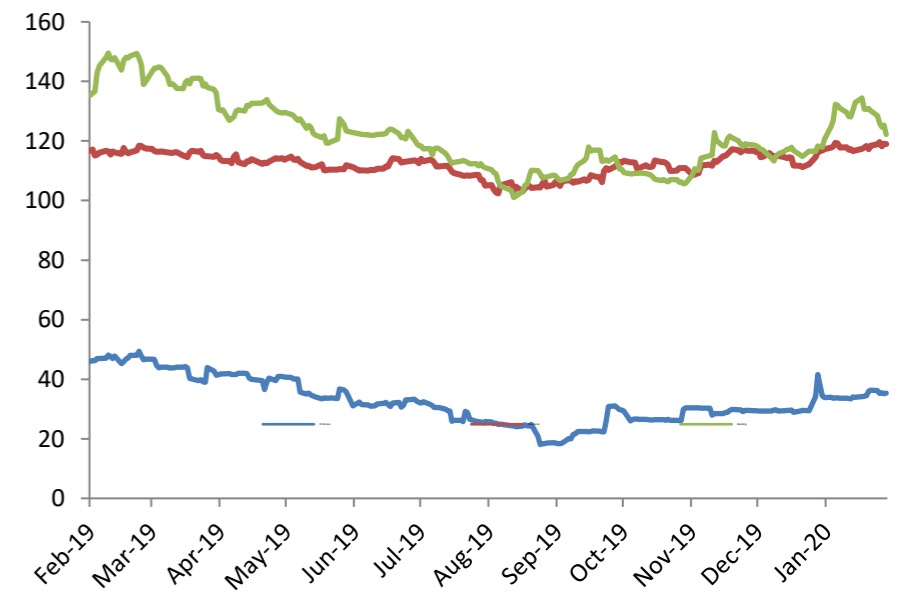
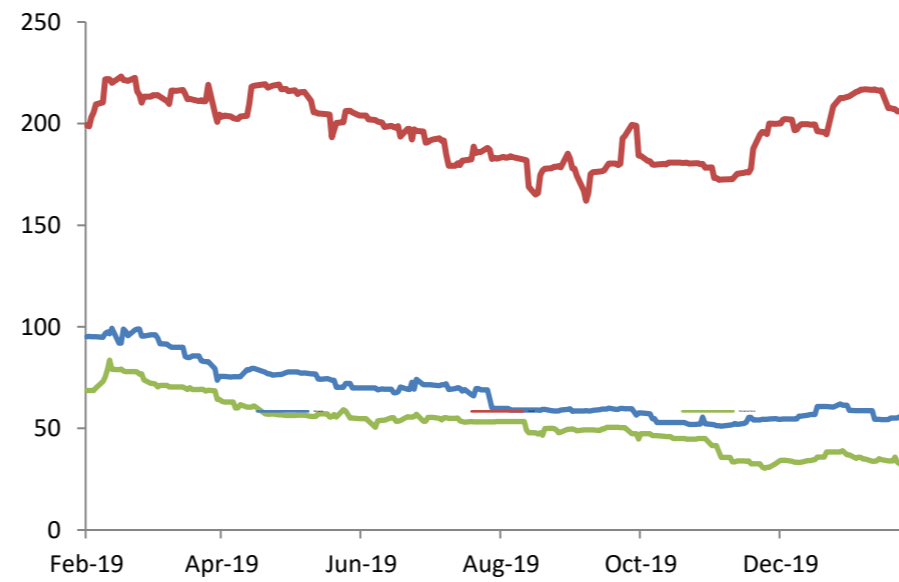
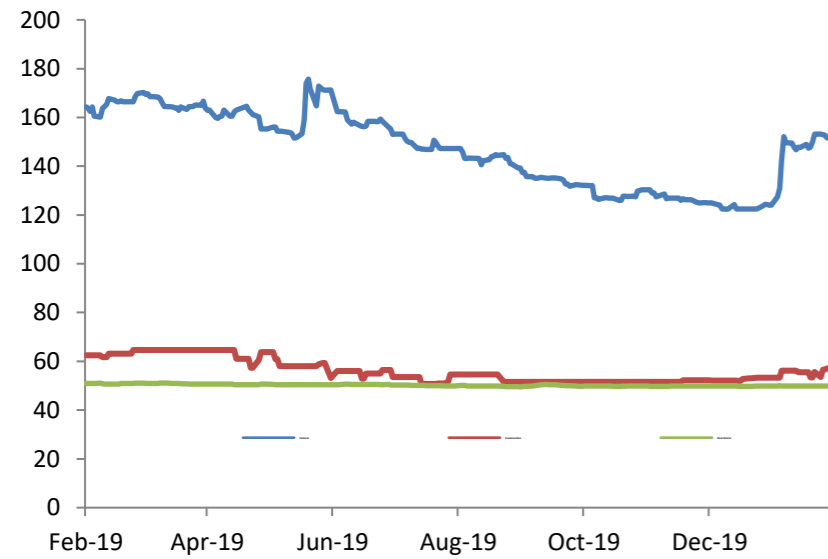
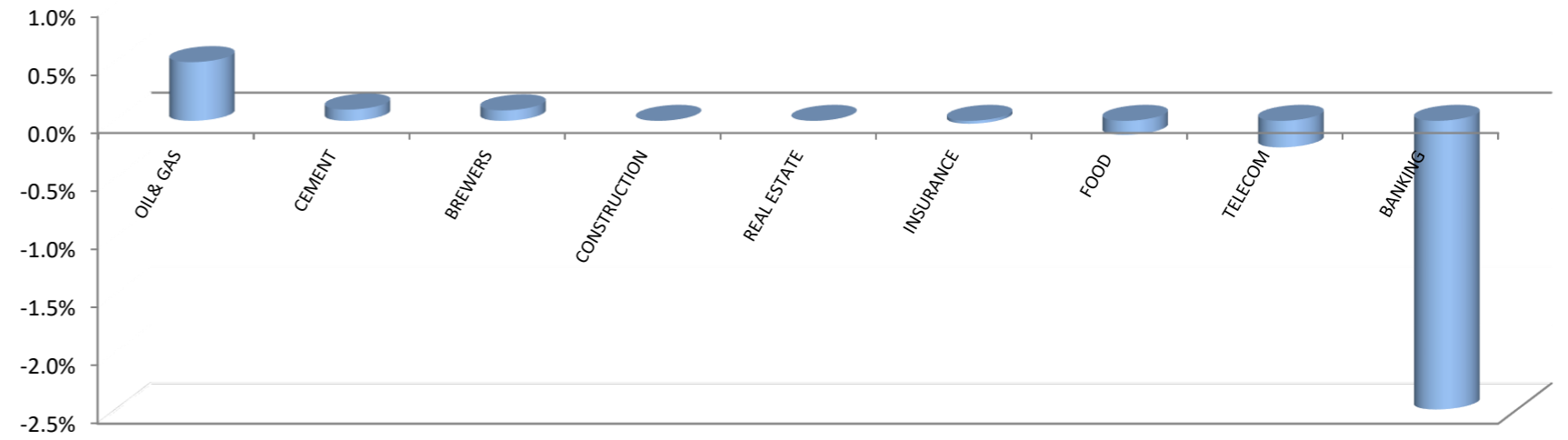
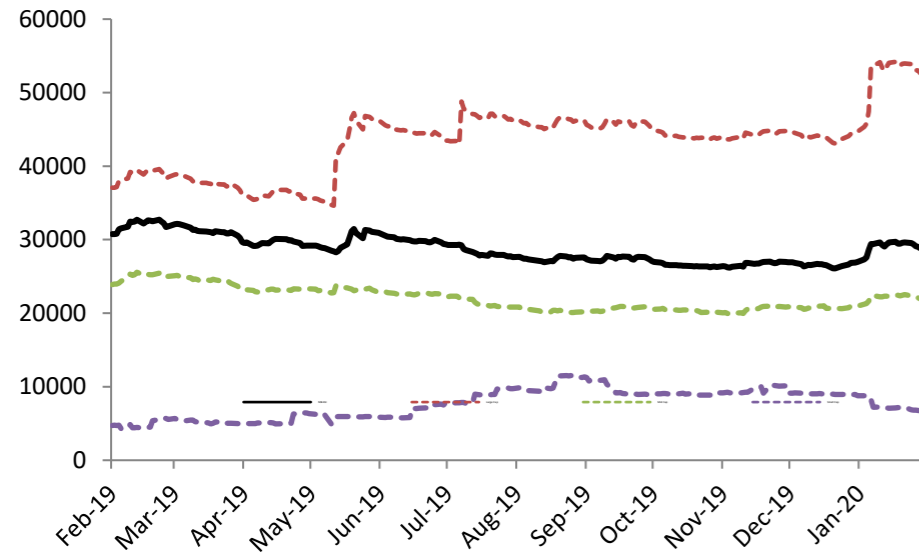
Equities at a Glance

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	28,843.53	-0.65%	-2.65%	7.46%	7.46%	-5.85%
Market Cap (N billions)	14,857.09	-0.65%	-2.65%	14.65%	14.65%	30.05%
Volume Traded (millions)	348.15	26.87%	1,560.03	8,431.37	8,431.37	81,114.20
Value Traded (N millions)	4,205.61	-53.79%	26,104.29	117,155.52	117,155.52	1,011,040.86
NGN/USD	364	-0.17%	-0.21%	-0.15%	-0.15%	0.35%
NSEASI (\$)	79.25	-0.47%	-2.44%	7.62%	7.62%	-6.18%
Market Cap (\$ millions)	40,819.53	-0.47%	-2.44%	14.82%	14.82%	29.59%

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	-2.48%	-6.13%	17.58%	10.44%	3.30%	3.30%	-7.96%	1.38%	-4.57%
BREWERS	0.09%	4.89%	7.67%	-0.23%	-5.94%	-5.94%	-34.80%	2.03%	-7.38%
CEMENT	0.10%	-0.90%	16.71%	3.04%	21.92%	21.92%	-7.60%	1.38%	-5.26%
TELECOM	-0.23%	-2.96%	-3.84%	-4.81%	9.56%	9.56%	-11.64%	1.31%	-4.69%
PERSONAL CARE	-2.55%	-13.72%	-35.95%	-45.93%	-26.07%	-26.07%	-57.99%	2.39%	-8.05%
CONSTRUCTION	0.00%	2.64%	10.71%	4.61%	7.04%	7.04%	-8.64%	1.56%	-10.26%
FOOD	-0.12%	-0.50%	14.09%	12.59%	-3.47%	-3.47%	3.09%	1.75%	-7.36%
INSURANCE	-0.02%	0.54%	7.16%	11.19%	2.35%	2.35%	3.08%	0.86%	-2.68%
OIL& GAS	0.50%	-2.58%	19.02%	38.58%	-15.11%	-15.11%	-24.05%	4.15%	-17.28%
REAL ESTATE	0.00%	-0.14%	-0.34%	-0.51%	-0.14%	-0.14%	-2.16%	0.14%	-0.45%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.62%	-2.43%	19.91%	13.58%	18.60%	18.60%	42.73%	1.94%	-2.60%
Mid Cap (Mid 30%)	-0.53%	-2.40%	9.80%	5.50%	4.84%	4.84%	-8.23%	0.69%	-1.80%
Small Cap (Bottom 60%)	-1.21%	-7.03%	-26.93%	-31.54%	-24.70%	-24.70%	45.35%	3.96%	-20.62%



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	286,386.92	9.90	2.59%	-3.41%	32.89%	51.15%	62.30%	-1.00%	-1.00%	11.60	9.65	11.60	9.65	11.60	5.60
FBN Holdings	31-Dec	235,114.17	6.55	-5.76%	-10.27%	24.76%	14.91%	-10.88%	6.50%	6.50%	7.70	6.50	7.70	6.50	8.45	4.35
FCMB	31-Dec	37,625.15	1.90	-1.55%	-3.06%	18.75%	17.28%	-11.63%	2.70%	2.70%	2.09	1.82	2.09	1.82	2.41	1.46
Guaranty Trust Bank	31-Dec	882,935.38	30.00	-3.23%	-6.54%	20.48%	5.63%	-10.98%	1.01%	1.01%	34.00	29.20	34.00	29.20	38.95	24.90
StanbicBTC HOLDCO	31-Dec	382,500.00	38.25	-7.83%	-10.00%	3.38%	0.13%	-15.56%	-6.71%	-6.71%	42.50	38.25	42.50	38.25	48.50	33.00
United Bank For Africa	31-Dec	263,851.10	8.00	-0.62%	-6.43%	37.93%	33.33%	11.89%	11.89%	11.89%	8.90	7.20	8.90	7.20	8.90	5.50
Union Bank	31-Dec	99,921.26	5.90	-1.67%	-4.84%	-15.71%	-13.87%	-5.60%	-1.67%	-1.67%	6.35	5.70	6.35	5.70	7.50	5.70
Wema Bank	31-Dec	27,641.86	0.70	1.45%	-1.41%	22.81%	11.11%	4.48%	-5.41%	-5.41%	0.79	0.68	0.79	0.68	1.03	0.55
Zenith Bank	31-Dec	654,616.90	20.85	-1.42%	-5.01%	22.65%	13.93%	-9.15%	12.10%	12.10%	22.75	18.70	22.75	18.70	26.00	16.20
Ecobank	31-Dec	118,847.65	7.45	0.00%	-2.61%	4.93%	-9.15%	-46.98%	14.62%	14.62%	8.00	6.55	8.00	6.55	14.50	6.00
Fidelity Bank	31-Dec	62,295.81	2.15	1.90%	-3.15%	25.00%	34.38%	-10.42%	4.88%	4.88%	2.37	2.02	2.37	2.02	2.78	1.40
Sterling Bank	31-Dec	52,974.37	1.84	0.00%	-5.15%	-9.36%	-20.00%	-24.90%	-7.54%	-7.54%	2.04	1.84	2.04	1.84	2.74	1.80
BREWERIES																
Guinness	30-Jun	45,477.82	30.20	0.00%	0.00%	26.62%	-34.35%	-53.54%	0.50%	0.50%	30.20	30.05	30.20	30.05	67.15	23.30
Nigerian Breweries	31-Dec	436,100.55	55.00	0.00%	5.77%	10.00%	10.00%	-25.68%	-6.78%	-6.78%	59.00	51.10	59.00	51.10	83.20	46.00
International Breweries	31-Mar	29,362.74	9.00	0.00%	0.00%	-28.57%	-28.00%	-70.25%	-5.26%	-5.26%	9.50	9.00	9.50	9.00	30.25	9.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,065,587.28	179.90	0.00%	0.00%	20.41%	5.82%	-5.32%	26.69%	26.69%	179.90	142.00	179.90	142.00	205.00	140.00
BUA CEMENT	31-Dec	1,252,981.10	37.00	0.68%	-2.12%	NA	NA	NA	NA	NA	41.00	36.00	41.00	36.00	41.00	36.00
Lafarge	31-Dec	83,581.20	15.25	-3.17%	-12.86%	14.66%	5.17%	22.98%	-0.33%	-0.33%	17.60	13.80	17.60	13.80	17.60	9.55
Julius Berger	31-Dec	29,700.00	22.50	0.00%	4.65%	21.29%	9.22%	-13.46%	13.07%	13.07%	22.50	19.90	22.50	19.90	27.50	18.00
UACN Property DevCo	31-Dec	1,306.25	0.95	0.00%	-5.00%	-11.21%	-15.93%	-44.77%	-5.00%	-5.00%	1.08	0.95	1.08	0.95	1.95	0.82
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	20,249.43	5.10	-9.73%	-12.82%	-7.27%	-15.00%	-54.87%	-9.73%	-9.73%	5.85	5.10	5.85	5.10	13.45	5.00
Unilever	31-Dec	56,749.44	15.00	0.00%	-14.53%	-43.82%	-53.13%	-59.35%	-31.82%	-31.82%	20.70	15.00	20.70	15.00	47.00	15.00
Glaxo Smithkline	31-Dec	6,517.53	5.45	0.00%	-9.17%	-13.49%	-31.88%	-54.58%	-10.66%	-10.66%	6.00	5.25	6.00	5.25	12.00	5.25
FOOD & BEVERAGES																
Cadbury	31-Dec	20,190.67	10.75	0.00%	-0.92%	11.98%	-5.70%	7.50%	1.90%	1.90%	10.85	9.50	10.85	9.50	12.10	9.00
Dangote Flour Mills	30-Sep	111,250.00	22.25	0.00%	0.00%	0.00%	14.69%	283.62%	0.00%	0.00%	22.25	22.25	22.25	22.25	23.20	6.00
Dangote Sugar	31-Dec	165,600.00	13.80	0.00%	-0.72%	33.33%	40.82%	-1.43%	1.47%	1.47%	15.05	13.80	15.05	13.80	16.55	8.50
Flour Mills	31-Mar	57,733.22	22.00	-1.57%	-2.87%	54.93%	46.18%	18.60%	11.68%	11.68%	24.00	19.70	24.00	19.70	24.00	12.80
Nestle	31-Dec	1,093,865.63	1,380.00	0.00%	0.00%	13.11%	8.66%	-2.82%	-6.12%	-6.12%	1,469.90	1,380.00	1,469.90	1,380.00	1,600.00	1,080.00
Honeywell	31-Mar	7,692.29	0.97	-9.35%	-17.80%	2.11%	2.11%	-22.40%	-2.02%	-2.02%	1.18	0.97	1.18	0.97	1.40	0.90
UACN	31-Dec	17,095.69	8.90	-1.11%	-15.64%	36.92%	53.45%	-3.26%	3.49%	3.49%	11.05	8.90	11.05	8.90	11.05	4.50
OIL & GAS																
Forte Oil	31-Dec	26,831.11	20.60	0.00%	0.00%	29.56%	4.83%	-30.17%	13.81%	13.81%	20.60	16.90	20.60	16.90	35.30	14.00
Conoil Plc	31-Dec	13,879.04	20.00	0.00%	0.00%	29.87%	1.52%	-13.98%	8.11%	8.11%	20.85	18.60	20.85	18.60	23.80	15.15
Mobil Oil	31-Dec	53,332.04	147.90	0.00%	0.00%	0.00%	-6.39%	-17.83%	0.00%	0.00%	147.90	147.90	147.90	147.90	186.00	139.00
Oando	31-Dec	44,528.09	3.70	2.78%	-1.33%	18.97%	0.00%	-25.25%	-7.27%	-7.27%	3.99	3.52	3.99	3.52	7.25	3.11
MRS Oil	31-Dec	3,886.03	15.30	0.00%	0.00%	-9.73%	-26.62%	-33.91%	0.00%	0.00%	15.30	15.30	15.30	15.30	23.15	15.30
Total	31-Dec	36,328.84	107.00	0.00%	-8.55%	-13.15%	-6.79%	-52.08%	-3.52%	-3.52%	117.00	107.00	117.00	107.00	220.90	96.50
Eterna Oil	31-Dec	3,129.95	2.40	-7.69%	-23.81%	-15.79%	-20.00%	-43.53%	-33.33%	-33.33%	3.60	2.40	3.60	2.40	5.30	2.40
SEPLAT	31-Dec	334,752.74	605.00	0.00%	0.00%	7.08%	23.47%	14.15%	-8.03%	-8.03%	605.00	588.00	605.00	588.00	657.80	397.70
INSURANCE																
AIICO Insurance	31-Dec	7,040.16	0.80	0.00%	-1.23%	15.94%	25.00%	25.00%	11.11%	11.11%	0.88	0.72	0.88	0.72	0.88	0.60
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	-8.33%	15.18%	15.18%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	1.27
Custodian & Allied	31-Dec	35,291.19	6.00	0.00%	0.84%	10.09%	8.11%	-7.69%	0.00%	0.00%	6.00	5.95	6.00	5.95	6.80	5.00
Mansard	31-Dec	21,000.00	2.00	0.00%	-6.10%	21.21%	21.21%	3.09%	1.01%	1.01%	2.14	1.98	2.14	1.98	2.20	1.60
Prestige Assurance	31-Dec	2,979.88	0.54	0.00%	0.00%	5.88%	12.50%	3.85%	-1.82%	-1.82%	0.55	0.54	0.55	0.54	0.59	0.45
AGRICULTURE																
Okomu Oil	31-Dec	64,865.88	68.00	0.00%	3.03%	28.42%	30.77%	-17.07%	22.30%	22.30%	68.00	55.60	68.00	55.60	85.00	40.15
Presco	31-Dec	49,850.00	49.85	-4.59%	-4.59%	29.82%	11.27%	-16.92%	4.95%	4.95%	57.05	47.50	57.05	47.50	75.00	34.60
ICT																
MTN Nigeria	31-Dec	2,434,399.76	119.60	-0.33%	-4.32%	-5.08%	-5.83%	32.89%	13.90%	13.90%	128.50	107.60	128.50	107.60	149.00	90.00
AIRTEL AFRICA PLC	31-Dec	1,123,311.48	298.90	0.00%	0.00%	-2.95%	-7.60%	NA	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
COURTEVILLE BUSINESS SOLUTIONS PLC	0.23	9.52%	LINKAGE ASSURANCE PLC	0.57	18.75%	LAW UNION AND ROCK INS. PLC.	0.70	40.00%	LAW UNION AND ROCK INS. PLC.	0.70	40.00%	DANGOTE FLOUR MILLS PLC	22.25	283.62%
CHAMPION BREW. PLC.	0.97	6.59%	VITAFOAM NIG PLC.	5.50	10.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.59	31.11%	CORNERSTONE INSURANCE COMPANY PLC.	0.59	31.11%	CORNERSTONE INSURANCE COMPANY PLC.	0.59	195.00%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.97	4.30%	NPF MICROFINANCE BANK PLC	1.24	9.73%	BETA GLASS CO PLC.	70.00	30.11%	BETA GLASS CO PLC.	70.00	30.11%	A.G. LEVENTIS NIGERIA PLC.	0.55	89.66%
OANDO PLC	3.70	2.78%	CORNERSTONE INSURANCE COMPANY PLC.	0.59	9.26%	DANGOTE CEMENT PLC	179.90	26.69%	DANGOTE CEMENT PLC	179.90	26.69%	ACCESS BANK PLC.	9.90	62.30%
ACCESS BANK PLC.	9.90	2.59%	N.E.M INSURANCE CO (NIG) PLC.	2.40	9.09%	VITAFOAM NIG PLC.	5.50	25.00%	VITAFOAM NIG PLC.	5.50	25.00%	CHAMS PLC	0.32	60.00%
LIVESTOCK FEEDS PLC.	0.53	1.92%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	8.57%	C & I LEASING PLC.	7.35	24.58%	C & I LEASING PLC.	7.35	24.58%	EKOCORP PLC.	5.20	54.30%
FIDELITY BANK PLC	2.15	1.90%	CHAMPION BREW. PLC.	0.97	7.78%	EKOCORP PLC.	5.20	22.35%	EKOCORP PLC.	5.20	22.35%	THOMAS WYATT NIG. PLC.	0.35	52.17%
WEMA BANK PLC.	0.70	1.45%	NIGERIAN BREW. PLC.	55.00	5.77%	OKOMU OIL PALM PLC.	68.00	22.30%	OKOMU OIL PALM PLC.	68.00	22.30%	LAW UNION AND ROCK INS. PLC.	0.70	37.25%
CUTIX PLC.	1.41	0.71%	SOVEREIGN TRUST INSURANCE PLC	0.21	5.00%	NATIONAL SALT CO. NIG. PLC	15.00	15.83%	NATIONAL SALT CO. NIG. PLC	15.00	15.83%	MTN NIGERIA PLC	119.60	32.89%
BUA CEMENT PLC	37.00	0.68%	JULIUS BERGER NIG. PLC.	22.50	4.65%	AFRICA PRUDENTIAL	4.60	15.00%	AFRICA PRUDENTIAL	4.60	15.00%	TRANS-NATIONWIDE EXPRESS PLC.	0.90	30.43%

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
PRESCO PLC	49.85	-4.59%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.97	-9.35%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.36	-10.00%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.36	-10.00%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	4.45	-45.06%
FBNH	6.55	-5.76%	FBNH	6.55	-10.27%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.45	-10.66%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.45	-10.66%	CHAMPION BREW. PLC.	0.97	-46.11%
ETERNA PLC.	2.40	-7.69%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.33	-10.81%	MEYER PLC.	0.46	-14.81%	MEYER PLC.	0.46	-14.81%	ECOBANK TRANSNATIONAL INCORPORATED	7.45	-46.98%
STANBICIBTC HOLDCO PLC	38.25	-7.83%	P Z CUSSONS NIGERIA PLC.	5.10	-12.82%	FIDSON HEALTHCARE PLC	2.60	-16.13%	FIDSON HEALTHCARE PLC	2.60	-16.13%	TOTAL NIGERIA PLC.	107.00	-52.08%
CHAMS PLC	0.32	-8.57%	LAFARGE WAPCO PLC.	15.25	-12.86%	OMATEK VENTURES PLC	0.41	-18.00%	OMATEK VENTURES PLC	0.41	-18.00%	GUINNESS NIG PLC	30.20	-53.54%
CAP PLC	25.00	-9.09%	UNILEVER NIGERIA PLC.	15.00	-14.53%	B.O.C. GASES PLC.	4.50	-18.18%	B.O.C. GASES PLC.	4.50	-18.18%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.45	-54.58%
HONEYWELL FLOUR MILL PLC	0.97	-9.35%	U A C N PLC.	8.90	-15.64%	ASSOCIATED BUS COMPANY PLC	0.34	-24.44%	ASSOCIATED BUS COMPANY PLC	0.34	-24.44%	P Z CUSSONS NIGERIA PLC.	5.10	-54.87%
UNITY BANK PLC	0.58	-9.38%	ASSOCIATED BUS COMPANY PLC	0.34	-17.07%	NCR (NIGERIA) PLC.	3.31	-26.44%	NCR (NIGERIA) PLC.	3.31	-26.44%	UNILEVER NIGERIA PLC.	15.00	-59.35%
P Z CUSSONS NIGERIA PLC.	5.10	-9.73%	HONEYWELL FLOUR MILL PLC	0.97	-17.80%	UNILEVER NIGERIA PLC.	15.00	-31.82%	UNILEVER NIGERIA PLC.	15.00	-31.82%	GOLDLINK INSURANCE PLC	0.20	-62.26%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.66	-9.83%	ETERNA PLC.	2.40	-23.81%	ETERNA PLC.	2.40	-33.33%	ETERNA PLC.	2.40	-33.33%	INTERNATIONAL BREWERIES PLC.	9.00	-70.25%

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.
