

## **Equities at a Glance**

### **NGX All Share**

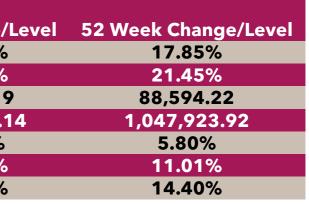
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/L
NGXASI Index	47,279.92	-0.11%	2.33%	10.68%	10.68%
Market Cap ( <del>N</del> billions)	25,477.44	-0.11%	2.33%	14.26%	14.26%
Volume Traded (millions)	225.69	-34.91%	1,784.65	8,199.19	8,199.19
Value Traded ( <del>N</del> millions)	2,385.76	-37.78%	19,613.56	177,625.14	177,625.1
NGN/USD	416	0.06%	0.08%	-4.29%	-4.29%
NGXASI (\$)	113.56	-0.17%	2.25%	15.43%	15.43%
Market Cap (\$ millions)	61,195.30	-0.17%	2.25%	19.17%	19.17%

#### Index Performance

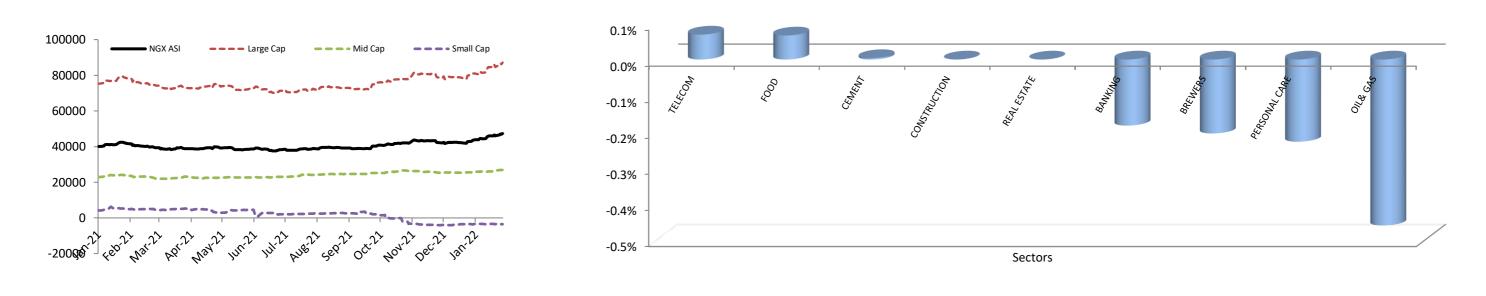
	1 Day	1 Wk	3 Month	6 Month				52 Wk Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	52 Wk Return	(SD)	Drawdown
BANKING	-0.18%	0.95%	0.47%	9.42%	5.20%	5.20%	0.47%	0.92%	-4.03%
BREWERS	-0.21%	-1.29%	-5.63%	-8.33%	-0.31%	-0.31%	-5.63%	1.45%	-8.43%
CEMENT	0.00%	4.01%	<b>12.61%</b>	10.60%	7.36%	7.36%	12.61%	1.24%	-6.13%
TELECOM	0.07%	2.50%	40.16%	52.66%	17.51%	17.51%	40.16%	1.35%	-4.91%
PERSONAL CARE	-0.23%	-1.37%	10.00%	1.61%	0.76%	0.76%	10.00%	1.69%	-7.06%
CONSTRUCTION	0.00%	1.93%	23.76%	3.69%	9.47%	9.47%	23.76%	1.31%	-6.25%
FOOD	0.07%	0.13%	-2.91%	-4.18%	-5.16%	-5.16%	-2.91%	0.96%	-6.08%
INSURANCE	-0.81%	1.51%	18.44%	13.21%	-3.26%	-3.26%	18.44%	1.31%	-3.98%
OIL& GAS	-0.46%	21.87%	216.68%	35.36%	70.42%	70.42%	216.68%	3.16%	-11.70%
REAL ESTATE	0.00%	0.00%	-1.29%	0.00%	0.00%	0.00%	-1.29%	0.15%	-2.18%
ARM Capitalization Indices									
Large Cap (Top 10%)	-0.04%	2.61%	15.62%	20.38%	9.25%	9.25%	15.62%	0.68%	-2.01%
Mid Cap (Mid 30%)	-0.38%	0.96%	<b>16.91%</b>	11.00%	4.73%	4.73%	<b>16.91%</b>	0.50%	-1.71%
Small Cap (Bottom 60%)	-0.75%	2.33%	-183.53%	-240.95%	3.47%	3.47%	-183.53%	150.27%	-2128.82%

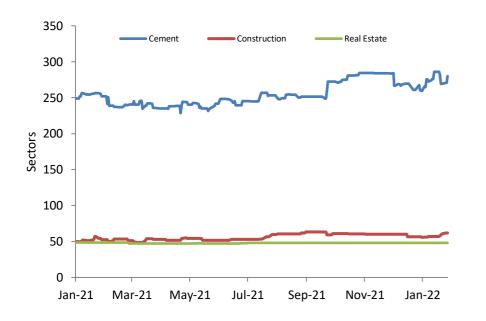
# **ARM Research**

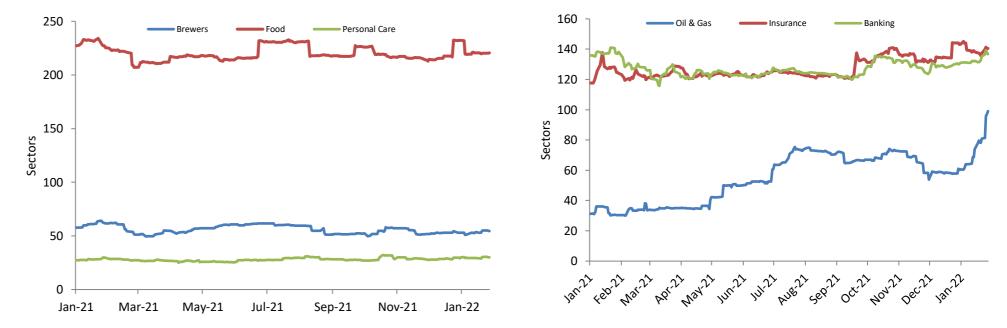
<u>research@armsecurities.com.ng</u> +234 1 270 1652 4 February 2022



1 Day Index Return







				1-day	1-week	3-month	6-month									
		Market Cap. (N'mln)	Closing Price	Return	Return	Return	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	295,065.31	10.20	0.00%	3.55%	12.71%	10.87%	12.71%	9.68%	9.68%	10.35	7.20	10.35	9.25	10.35	7.20
FBN Holdings	31-Dec	398,437.75	11.10	-2.63%	-7.11%	48.99%	51.02%	48.99%	-2.63%	-2.63%	12.70	6.90	12.00	11.10	12.70	6.90
FCMB	31-Dec	59,408.13	3.00	-2.28%	-1.32%	-7.69%	-1.96%	-7.69%	0.33%	0.33%	3.50	2.66	3.13	2.85	3.50	2.66
GTCO	31-Dec	809,357.43	27.50	0.18%	7.21%	-16.67%	-3.00%	-16.67%	5.77%	5.77%	36.00	23.95	28.00	25.15	36.00	23.95
StanbicIBTC HOLDCO	31-Dec	350,000.00	35.00	0.00%	-2.10%	-20.45%	-14.00%	-20.45%	-2.78%	-2.78%	52.90	35.00	38.00	35.00	52.90	35.00
United Bank for Africa	31-Dec	281,990.86	8.55	0.59%	1.18%	-3.39%	14.00%	-3.39%	6.21%	6.21%	9.25	6.80	8.80	8.00	9.25	6.80
Union Bank	31-Dec	99,921.26	5.90	-2.48%	-1.67%	11.32%	12.38%	11.32%	0.00%	0.00%	6.10	4.55	6.05	5.40	6.10	4.55
Wema Bank	31-Dec	33,565.12	0.85	0.00%	0.00%	14.86%	-5.56%	14.86%	18.06%	18.06%	0.90	0.55	0.89	0.78	0.90	0.55
Zenith Bank	31-Dec	827,297.61	26.35	0.76%	2.33%	2.73%	7.55%	2.73%	4.77%	4.77%	27.35	20.30	27.35	25.30	27.35	20.30
Ecobank	31-Dec	193,027.72	12.10	0.00%	-7.63%	83.33%	128.30%	83.33%	39.08%	39.08%	13.10	4.70	13.10	8.60	13.10	4.70
Fidelity Bank	31-Dec	82,578.17	2.85	-0.70%	4.78%	8.78%	19.25%	8.78%	11.76%	11.76%	2.87	2.10	2.87	2.50	2.87	2.10
Sterling Bank	31-Dec	48,943.71	1.70	-1.16%	-1.16%	-15.84%	11.11%	-15.84%	12.58%	12.58%	2.04	1.43	1.73	1.50	2.04	1.43
BREWERIES																
Guinness	30-Jun	73,110.87	48.55	0.00%	0.94%	168.98%	54.13%	168.98%	24.49%	24.49%	48.55	18.50	48.55	39.00	48.55	18.50
Nigerian Breweries	31-Dec	380,596.84	48.00	0.00%	-1.03%	-17.24%	-15.79%	-17.24%	-4.00%	-4.00%	63.00	45.50	48.50	45.50	63.00	45.50
International Breweries	31-Mar	17,291.39	5.30	-9.40%	-10.17%	-23.19%	6.00%	-23.19%	7.07%	7.07%	7.07	4.50	6.00	4.90	7.07	4.50
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	4,682,731.43	274.80	0.00%	5.45%	22.13%	10.76%	22.13%	6.93%	6.93%	284.90	204.00	284.90	250.00	284.90	204.00
BUA CEMENT	31-Dec	2,395,903.05	70.75	0.00%	1.14%	-11.56%	4.04%	-11.56%	5.52%	5.52%	80.00	64.35	71.95	68.00	80.00	64.35
Lafarge	31-Dec	145,239.45	26.50	0.19%	3.52%	18.83%	21.28%	18.83%	10.65%	10.65%	30.30	19.50	27.00	24.00	30.30	19.50
Julius Berger	31-Dec	34,320.00	26.00	0.00%	3.17%	45.25%	6.12%	45.25%	16.33%	16.33%	27.00	17.00	26.00	21.80	27.00	17.00
UACN Property DevCo	31-Dec	13,650.00	19.50	0.00%	0.00%	-2.50%	-4.88%	-2.50%	0.26%	0.26%	23.90	18.00	19.50	19.45	23.90	18.00
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	27,594.82	6.95	-0.71%	-0.71%	33.65%	15.83%	33.65%	13.93%	13.93%	7.15	4.15	7.15	6.10	7.15	4.15
Unilever	31-Dec	52,020.32	13.75	0.00%	-1.79%	4.17%	-4.51%	4.17%	-5.17%	-5.17%	15.60	11.65	14.50	13.05	15.60	11.65
Glaxo Smithkline	31-Dec	7,235.05	6.05	0.00%	-0.82%	-13.57%	0.83%	-13.57%	1.68%	1.68%	7.25	5.35	6.40	5.95	7.25	5.35
FOOD & BEVERAGES	01 Dec	7,200,000	0.00	0.007.0	0.017	1010770	0.007/0		1100 //	1100 //	7.20	0.00	0	0170	7120	
Cadbury	31-Dec	16,340.36	8.70	0.00%	0.00%	-3.33%	-3.33%	-3.33%	-1.14%	-1.14%	10.80	7.75	9.50	8.60	10.80	7.75
Nascon	30-Sep	35,105.06	13.25	0.00%	-0.38%	-8.62%	-9.56%	-8.62%	0.38%	0.38%	17.55	12.90	13.30	13.05	17.55	12.90
Dangote Sugar	30-3ep 31-Dec	210,000.00	17.50	0.29%	0.29%	-8.62%	0.29%	-8.62%	0.57%	0.57%	21.70	15.00	18.25	16.95	21.70	15.00
Flour Mills	31-Mar	76,627.73	29.20	-0.85%	2.28%	9.36%	-2.67%	9.36%	3.00%	3.00%	34.70	27.00	29.45	28.10	34.70	27.00
Nestle	31-Dec	1,137,461.72	1,435.00	0.00%	0.00%	-4.65%	-6.82%	-4.65%	-7.81%	-7.81%	1,556.50	1,350.00	1,556.50	1,435.00	1,556.50	1,350.00
Honeywell	31-Dec 31-Mar	27,755.69	3.50	4.48%	0.00%	186.89%	127.27%	186.89%	2.94%	2.94%	4.28	1.09	3.50	3.20	4.28	1.09
UACN	31-Mar 31-Dec	17,287.78	9.00	0.00%	0.00%	20.00%	-10.00%	20.00%	-5.26%	-5.26%	11.45	7.15	9.60	8.90	11.45	7.15
	31-Dec	17,207.70	7.00	0.0070	0.0070	20.00 /0	-10.0076	20.00%	-3.20 %	-3.20 /0	11.45	7.15	7.00	0.70	11.45	7.13
OIL& GAS																
Forte Oil	31-Dec	16,541.51	12.70	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.85	11.70	13.85	11.70	21.85	11.70
Conoil Plc	31-Dec	18,389.73	26.50	0.00%	20.73%	27.10%	43.24%	27.10%	20.45%	20.45%	26.50	17.00	26.50	21.30	26.50	17.00
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	249.50	228.00	228.00	228.00	249.50	228.00
Oando	31-Dec	62,098.63	5.16	-0.19%	11.45%	45.35%	11.93%	45.35%	16.74%	16.74%	5.26	2.65	5.17	4.42	5.26	2.65
MRS Oil	31-Dec	3,441.55	13.55	0.00%	0.00%	-1.45%	7.54%	-1.45%	9.72%	9.72%	15.20	10.90	13.55	12.35	15.20	10.90
Total	31-Dec	81,824.76	241.00	0.00%	0.00%	68.53%	18.60%	68.53%	8.61%	8.61%	241.00	135.90	241.00	221.90	241.00	135.90
Eterna Oil	31-Dec	7,107.59	5.45	0.00%	-9.32%	3.22%	-14.17%	3.22%	7.92%	7.92%	8.65	4.62	6.35	5.05	8.65	4.62
SEPLAT	31-Dec	481,379.97	870.00	-0.24%	10.13%	75.37%	12.99%	75.37%	33.85%	33.85%	872.10	490.00	872.10	650.00	872.10	490.00
INSURANCE																
AIICO Insurance	31-Dec	6,336.15	0.72	2.86%	-5.26%	-35.71%	-25.77%	-35.71%	2.86%	2.86%	1.59	0.59	0.84	0.70	1.59	0.59
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.20	2.20
Custodian & Allied	31-Dec	46,466.73	7.90	0.00%	11.27%	35.04%	27.42%	35.04%	0.00%	0.00%	8.45	5.75	8.00	7.05	8.45	5.75
Mansard	31-Dec	24,675.00	2.35	0.00%	0.00%	97.48%	158.24%	97.48%	1.29%	1.29%	2.99	0.83	2.44	2.28	2.99	0.83
Prestige Assurance	31-Dec	2,317.68	0.42	0.00%	-8.70%	-8.70%	-12.50%	-8.70%	-17.65%	-17.65%	0.60	0.41	0.51	0.42	0.60	0.41
AGRICULTURE																
Okomu Oil	31-Dec	135,455.22	142.00	0.00%	0.00%	53.51%	29.09%	53.51%	0.00%	0.00%	142.00	90.00	142.00	142.00	142.00	90.00
Presco	31-Dec	94,500.00	94.50	-10.00%	7.63%	33.10%	30.17%	33.10%	7.63%	7.63%	105.00	68.00	105.00	87.80	105.00	68.00
ІСТ																
MTN Nigeria	31-Dec	4,077,008.96	200.30	0.15%	5.42%	21.25%	17.13%	21.25%	1.68%	1.68%	202.50	157.00	202.50	185.50	202.50	157.00
AIRTEL AFRICA PLC	31-Dec	4,776,610.56	1,271.00	0.00%	0.00%	49.21%	95.54%	49.21%	33.09%	33.09%	1,271.00	601.00	1,271.00	955.00	1,271.00	601.00

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
		i Day notain							ACADEMY PRESS			ACADEMY		
S C O A NIG. PLC.	1.25	<b>9.65</b> %	CONOIL PLC	26.50	20.73%	ACADEMY PRESS PLC.	1.24	148.00%	PLC.	1.24	148.00%	PRESS PLC.	1.24	313.33%
												MORISON		
GUINEA INSURANCE PLC.	0.22	4.76%	S C O A NIG. PLC.	1.25	20.19%	R T BRISCOE PLC.	0.28	40.00%	R T BRISCOE PLC.	0.28	40.00%	INDUSTRIES PLC.	1.99	306.12%
	0.22	4.7070	CUSTODIAN AND	1.23	20.17/0	COURTEVILLE	0.20	40.00%	COURTEVILLE	0.20	40.0070	ROYAL	1.77	500.1270
			ALLIED INSURANCE			<b>BUSINESS SOLUTIONS</b>			BUSINESS			EXCHANGE		
CHAMPION BREW. PLC.	2.20	4.76%	PLC	7.90	11.27%	PLC	0.53	39.47%	SOLUTIONS PLC	0.53	39.47%	PLC.	0.84	265.22%
						ECOBANK			ECOBANK			HONEYWELL		
UNITY KAPITAL ASSURANCE PLC	0.23	4.55%	GUINEA INSURANCE PLC.	0.22	10.00%	TRANSNATIONAL INCORPORATED	12.10	39.08%	TRANSNATIONAL INCORPORATED	12.10	39.08%	FLOUR MILL PLC	3.50	186.89%
ASSURANCE FLC	0.23	4.33%	INSURAINCE FEC.	0.22	10.00 %	INCORPORATED	12.10	37.00%	SEPLAT	12.10	37.00%		3.30	100.09 /0
						SEPLAT PETROLEUM			PETROLEUM			LASACO		
HONEYWELL FLOUR						DEVELOPMENT			DEVELOPMENT			ASSURANCE		
MILL PLC	3.50	4.48%	JOHN HOLT PLC.	0.79	9.72%	COMPANY LTD	870.00	33.85%	COMPANY LTD	870.00	33.85%	PLC.	1.06	186.49%
	0.70	2.86%	FIDSON	0.44	( 740/	AIRTEL AFRICA PLC	1,271.0	22.00%	AIRTEL AFRICA	1,271.	22.00%	VITAFOAM	04.40	470 ( 00/
AIICO INSURANCE PLC.	0.72	2.80%	HEALTHCARE PLC	8.11	6.71%	FIDSON HEALTHCARE	0	33.09%	PLC FIDSON	00	33.09%	NIG PLC.	24.40	172.63%
PROCESSORS PLC	0.38	2.70%	FIDELITY BANK PLC	2.85	4.78%	PLC	8.11	30.39%	HEALTHCARE PLC	8.11	30.39%	NIG PLC	48.55	168.98%
												COURTEVILLE		
REGENCY ALLIANCE									NPF			BUSINESS		
INSURANCE COMPANY			SOVEREIGN TRUST			NPF MICROFINANCE			MICROFINANCE			SOLUTIONS		
	0.40	2.56%	INSURANCE PLC	0.24	4.35%	BANK PLC	2.16	27.06%	BANK PLC	2.16	27.06%	PLC	0.53	140.91%
NSURANCE COMPANY									<b>GUINNESS NIG</b>					
PLC.	0.57	1.79%	ACCESS BANK PLC.	10.20	3.55%	GUINNESS NIG PLC	48.55	24.49%	PLC	48.55	24.49%	UBA CAPITAL	11.20	124.00%
						CORNERSTONE			CORNERSTONE					
			LAFARGE WAPCO			INSURANCE			INSURANCE			CHAMPION		
CUTIX PLC.	2.42	0.83%	PLC.	26.50	3.52%	COMPANY PLC.	0.57	23.91%	COMPANY PLC.	0.57	23.91%	BREW. PLC.	2.20	115.69%

#### Top 10 Losers

TOP TO LOSEIS	Closing			Closing			Closing		Cle	osing			Closing	
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return		Price	QTD Return		rice	YTD Return	Stocks	Price	52 Wk Return
			UPDC REAL ESTATE INVESTMENT TRUST									NIGERIAN ENAMELWARE		
INITY BANK PLC	0.50	-1.96%	(REIT)	3.60	<b>-6.49</b> %	PHARMA-DEKO PLC.	1.98	-10.00%	PHARMA-DEKO PLC.	1.9	- <b>10.00</b> %	PLC.	16.20	-26.70%
FIRST CITY MONUMENT BANK PLC.	3.00	-2.28%	FBNH	11.10	-7.11%	C & I LEASING PLC.	3.78	-10.00%	C & I LEASING PLC.	3.7		UNITY BANK PLC	0.50	-28.57%
JNION BANK NIG.PLC.	5.90	-2.48%	MUTUAL BENEFITS ASSURANCE PLC.	0.26	-7.14%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.50	-10.71%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.5		DAAR COMMUNICATI ONS PLC	0.20	-33.33%
BNH	11.10	-2.63%	ECOBANK TRANSNATIONAL INCORPORATED	12.10		UNIVERSITY PRESS PLC.	2.50		UNIVERSITY PRESS PLC.	2.5		GREIF NIGERIA	5.45	-33.54%
AFRICA PRUDENTIAL	6.50	-4.41%	ASSOCIATED BUS COMPANY PLC	0.33	-8.33%	PRESTIGE ASSURANCE CO. PLC.	0.42	-17.65%	PRESTIGE ASSURANCE CO. PLC.	0.4		C & I LEASING PLC.	3.78	-33.68%
CHAMS PLC	0.20	-4.76%	PRESTIGE ASSURANCE	0.42	-8.70%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.60	-19.10%	UPDC REAL ESTATE INVESTMENT TRUST (REIT	r) 3. <del>6</del>	0 -19.10%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.60	-34.55%
JNIVERSITY PRESS PLC.	2.50	-5.66%	ETERNA PLC.	5.45	-9.32%	SOVEREIGN TRUST	0.24	-20.00%	SOVEREIGN TRUST INSURANCE PLC	0.2	4 -20.00%	AIICO INSURANCE PLC. FTN COCOA		-35.71%
NTERNATIONAL BREWERIES PLC.	5.30	-9.40%	PHARMA-DEKO PLC.	1.98	-10.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.26	-21.21%	MUTUAL BENEFITS ASSURANCE PLC.	0.2		PROCESSORS	0.38	-47.22%
	2.22	0.7(0)		F 20	40.47%	REGENCY ALLIANCE	0.40	04 57%	REGENCY ALLIANCE				4.00	E4 E30/
NIG) PLC.	3.33	- <b>9.76</b> %	BREWERIES PLC.	5.30	-10.17%	INSURANCE COMPANY PLC	0.40	-21.57%	PLC	0.4	-21.57%	GROUP PLC	1.23	-51.57%

	COURTEVILLE BUSINESS SOLUTIONS	5		N.E.M INSURANCE CO (NIG)			N.E.M INSURANCE CO			SCOANIG.		
PRESCO PLC 94.50 -10.	00% PLC	0.53	-11.67%	PLC.	3.33	-26.00%	(NIG) PLC.	3.33	-26.00%	PLC.	1.25	-57.34%

Copyright © 2022 Asset & Resource Management Company Limited ("ARM").

All rights reserved. Unauthorized 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.