

Equities at a Glance

NGX All Share

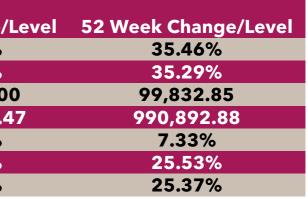
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/L
NGXASI Index	42,014.50	0.17%	-0.06%	4.72%	4.33%
Market Cap (N billions)	21,925.90	0.17%	-0.06%	4.52%	4.13%
Volume Traded (millions)	277.04	67.66%	1,432.13	68,887.49	72,259.00
Value Traded (N millions)	2,382.76	56.06%	12,491.01	717,453.94	737,299.4
NGN/USD	414	-0.19%	-0.19%	5.29%	0.99%
NGXASI (\$)	101.41	0.36%	0.14%	-0.81%	3.30%
Market Cap (\$ millions)	52,922.77	0.36%	0.14%	-1.01%	3.10%

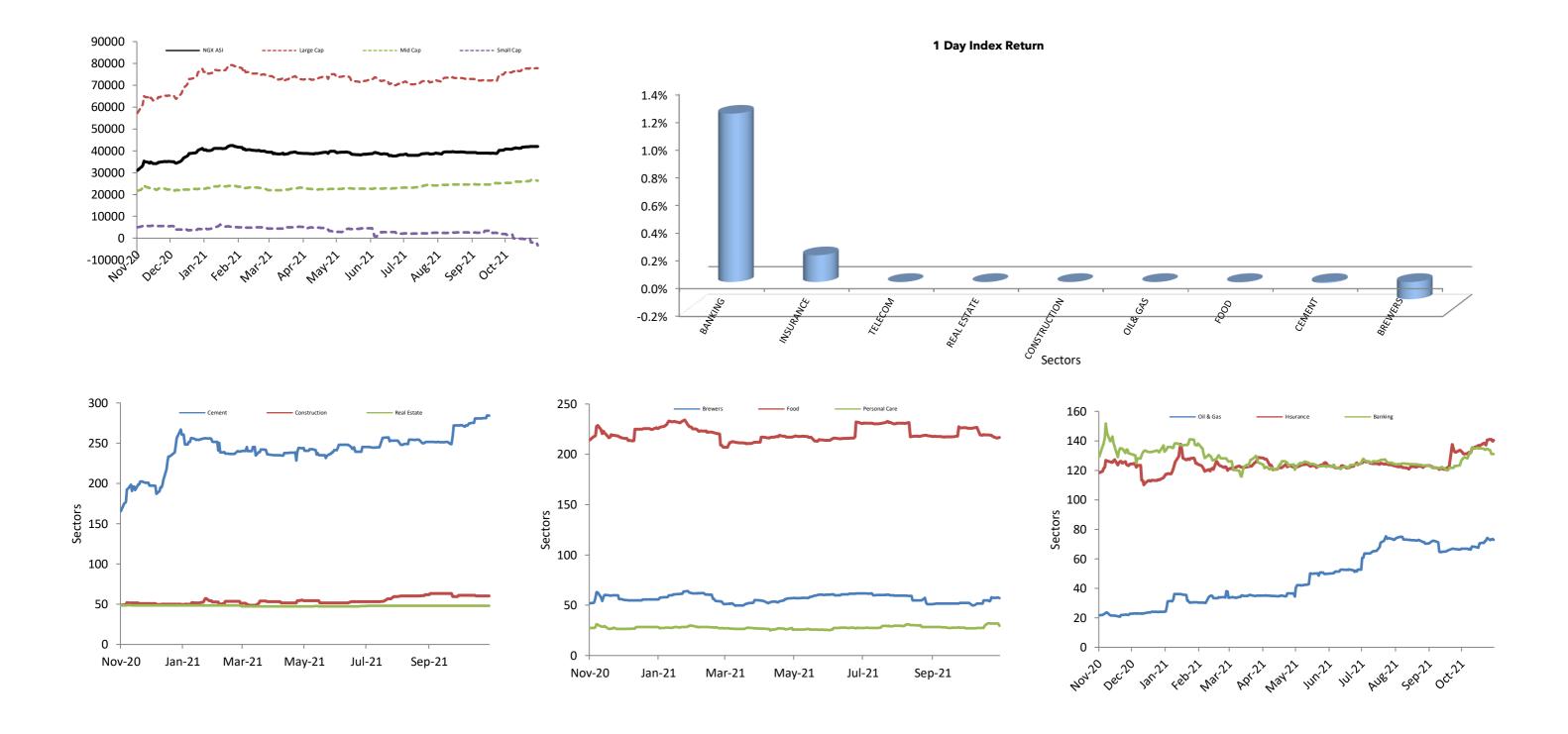
Index Performance

	1 Dov	4 \A/L	2 Manuth	6 Month				52 Wk	EQ M/L Max
	1 Day	1 Wk	3 Month	6 Month				Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	52 Wk Return	(SD)	Drawdown
BANKING	1.21%	-1.29%	-2.26%	10.29%	-2.26%	0.34%	2.65%	1.30%	-5.21%
BREWERS	-0.12%	-0.70%	-1.09%	-0.06%	-1.09%	2.60%	9.57%	1.85%	-8.43%
CEMENT	-0.01%	1.07%	14.32%	16.51%	14.32%	10.84%	71.52%	1.57%	-4.88%
TELECOM	0.00%	0.00%	1.31%	-4.85%	1.31%	-0.13%	51.85%	1.21%	-4.91%
PERSONAL CARE	-4.12%	-10.62%	3.83%	10.40%	3.83%	0.12%	3.33%	1.88%	-7.44%
CONSTRUCTION	0.00%	0.00%	20.82%	10.75%	20.82%	21.18%	23.91%	1.38%	-6.25%
FOOD	0.00%	-0.37%	-4.58%	-0.24%	-4.58%	-3.43%	1.18%	0.95%	-6.08%
INSURANCE	0.19%	0.02%	19.45%	14.34%	19.45%	23.88%	18.69%	1.37%	-8.23%
OIL& GAS	0.00%	- 1.64 %	134.14%	111.59%	134.14%	202.90%	236.31%	3.12%	-11.70%
REAL ESTATE	0.00%	0.00%	-1.29%	1.18%	-1.29%	-1.11%	-1.20%	0.16%	-2.18%
ARM Capitalization Indices									
Large Cap (Top 10%)	0.18%	0.16%	3.53%	5.00%	3.53%	2.68%	36.17%	0.86%	-1.97%
Mid Cap (Mid 30%)	0.26%	-1.26%	14.68%	16.75%	14.68%	16.84%	21.31%	0.74%	-3.25%
Small Cap (Bottom 60%)	-1.12%	59.67%	-177.76%	-211.63%	-177.76%	-176.33%	-164.40%	156.13%	-2128.82%

ARM Research

<u>research@armsecurities.com.ng</u> +234 1 270 1652 5 November 2021





				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	274,815.73	9.50	2.70%	0.00%	4.97%	23.38%	15.85%	4.97%	12.43%	9.80	7.20	9.80	7.20	10.00	7.20
FBN Holdings	31-Dec	398,437.75	11.10	3.26%	0.45%	48.99%	52.05%	62.04%	48.99%	55.24%	12.70	6.90	12.70	6.90	12.70	6.30
FCMB	31-Dec	60,398.27	3.05	0.00%	-4.39%	-6.15%	-0.97%	-1.61%	-6.15%	-8.41%	3.50	2.66	3.50	2.66	3.80	2.66
GTCO	31-Dec	829,959.25	28.20	0.00%	-1.57%	-14.55%	-2.76%	-15.82%	-14.55%	-12.83%	36.00	27.00	36.00	27.00	38.20	27.00
StanbicIBTC HOLDCO	31-Dec	390,000.00	39.00	0.00%	0.00%	-11.36%	-13.33%	-15.22%	-11.36%	-11.46%	52.90	38.00	52.90	38.00	52.90	38.00
United Bank for Africa	31-Dec	278,692.72	8.45	4.32%	-1.74%	-4.52%	17.36%	3.68%	-4.52%	-2.31%	9.25	6.80	9.25	6.80	9.75	6.80
Union Bank	31-Dec	84,679.03	5.00	0.00%	-0.99%	-5.66%	2.04%	-6.54%	-5.66%	-6.54%	6.10	4.55	6.10	4.55	6.70	4.55
Wema Bank	31-Dec	34,749.77	0.88	10.00%	8.64%	18.92%	46.67%	37.50%	18.92%	27.54%	0.90	0.55	0.90	0.55	0.90	0.55
Zenith Bank Ecobank	31-Dec	772,353.75	24.60	0.41% 1.81%	-2.57% -5.06%	-4.09%	15.49% 62.50%	10.31%	-4.09%	-0.81%	27.20 8.90	20.30	27.20	20.30 4.70	28.15 8.90	20.30 4.70
Fidelity Bank	31-Dec 31-Dec	134,800.35 78,231.95	8.45 2.70	0.00%	-2.88%	28.03% 3.05%	20.54%	50.89% 5.47%	28.03% 3.05%	40.83% 7.14%	2.79	4.70 2.10	8.90 2.79	2.10	3.07	2.10
Sterling Bank	31-Dec	44,625.15	1.55	3.33%	4.03%	-23.27%	-3.13%	-14.84%	-23.27%	-24.02%	2.04	1.43	2.10	1.43	2.42	1.43
	0.200															
BREWERIES																
Guinness	30-Jun	55,567.27	36.90	-0.27%	1.65%	104.43%	28.57%	110.86%	104.43%	94.21%	39.90	18.50	39.90	17.65	39.90	16.05
Nigerian Breweries	31-Dec	416,277.80	52.50	0.00%	-0.94%	-9.48%	-4.20%	0.96%	-9.48%	-6.25%	63.00	46.50	63.00	46.50	63.10	46.50
International Breweries	31-Mar	18,107.02	5.55	-2.63%	5.71%	-19.57%	4.72%	-14.62%	-19.57%	-6.72%	7.07	4.50	7.07	4.50	7.25	4.50
CEMENT & CONSTRUCTION	94.5	4 774 040 07	202.02	0.000	0.000/	04 440	00.000		04.44%	44.000/	000.00	204.02	202.02	004.00	000.00	400.00
Dangote Cement	31-Dec	4,771,342.07	280.00	0.00%	0.00%	24.44%	29.03%	60.46%	24.44%	14.33%	280.00	204.00	280.00	204.00	280.00	183.00
	31-Dec 31-Dec	2,522,894.38 139,758.72	74.50 25.50	0.00% -0.39%	<u>3.47%</u> -5.56%	-6.88% 14.35%	-4.36% 20.85%	73.26% 30.77%	-6.88% 14.35%	-3.68% 21.14%	80.00 30.30	64.35 19.50	85.00 30.30	64.35 19.50	85.00 30.30	44.90 19.50
Lafarge	31-Dec	33,000.00	25.00	0.00%	0.00%	39.66%	19.05%	46.63%	39.66%	40.45%	27.00	17.00	27.00	17.00	27.00	17.00
Julius Berger UACN Property DevCo	31-Dec	13,650.00	19.50	0.00%	0.00%	-2.50%	-12.16%	-15.22%	-2.50%	-2.50%	23.90	18.00	23.90	18.00	23.90	18.00
	31-Dec	13,030.00	17.50	0.0078	0.0078	-2.50 /6	-12.10%	-13.2270	-2.30 %	-2.30 /0	23.70	10.00	23.70	10.00	23.70	10.00
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	23,822.86	6.00	0.00%	-6.25%	15.38%	17.65%	25.00%	15.38%	13.21%	6.50	4.15	6.50	4.15	6.50	4.15
Unilever	31-Dec	50,507.00	13.35	-6.32%	-14.42%	1.14%	8.54%	-5.32%	1.14%	-3.96%	15.60	11.65	15.60	11.65	15.75	11.65
Glaxo Smithkline	31-Dec	7,653.61	6.40	-1.54%	4.92%	-8.57%	2.40%	10.34%	-8.57%	-7.25%	7.25	6.00	7.25	6.00	7.95	6.00
FOOD & BEVERAGES																
Cadbury	31-Dec	17,561.19	9.35	0.00%	-1.06%	3.89%	19.87%	10.00%	3.89%	3.89%	10.80	7.75	10.80	7.75	11.00	7.75
Nascon	30-Sep	38,814.27	14.65	0.00%	0.00%	1.03%	-1.01%	4.27%	1.03%	1.03%	17.55	13.00	17.55	13.00	17.55	13.00
Dangote Sugar	31-Dec	200,400.00	16.70	0.00%	-1.76%	-12.79%	-2.91%	1.21%	-12.79%	-5.11%	21.70	16.40	21.70	16.40	22.25	16.40
Flour Mills	31-Mar	75,053.18	28.60	-2.05%	-2.72%	7.12%	-7.74%	5.15%	7.12%	10.00%	34.70	27.00	34.70	26.10	34.70	24.65
Nestle	31-Dec	1,109,718.75	1,400.00	0.00%	0.00%	-6.98%	-1.41%	-1.53%	-6.98%	-6.98 %	1,540.00	1,350.00	1,540.00	1,350.00	1,540.00	1,350.00
Honeywell	31-Mar	28,865.92	3.64	0.00%	1.11%	198.36%	211.11%	267.68%	198.36%	203.33%	4.28	1.09	4.28	1.09	4.28	1.02
UACN	31-Dec	21,129.51	11.00	7.84%	-2.65%	46.67%	6.80%	38.36%	46.67 %	51.72%	11.45	7.15	11.45	7.10	11.45	7.00
OIL& GAS																
Forte Oil	31-Dec	18,299.86	14.05	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	12.05
Conoil Plc	31-Dec	17,695.78	25.50	0.00%	0.00%	22.30%	50.00%	33.86%	22.30%	22.30%	25.50	17.00	25.50	17.00	25.50	17.00
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	190.00
Oando	31-Dec	57,886.52	4.81	0.00%	-4.75%	35.49%	60.33%	78.15%	35.49%	30.00%	5.26	2.65	5.26	2.65	5.26	2.65
MRS Oil	31-Dec	3,860.63	15.20	0.00%	0.00%	10.55%	39.45%	22.09%	10.55%	10.55%	15.20	10.90	15.20	10.90	15.20	10.90
Total	31-Dec	81,756.86	240.80	0.00%	0.00%	68.39 %	77.19%	85.37%	68.39%	85.23%	240.80	135.90	240.80	130.00	240.80	129.90
Eterna Oil	31-Dec	9,533.30	7.31	0.00%	-15.49%	38.45%	17.15%	46.20%	38.45%	43.33%	8.65	4.62	8.65	4.62	8.65	4.10
SEPLAT	31-Dec	404,746.49	731.50	0.00%	0.00%	47.45%	33.12%	74.17%	47.45%	81.83%	770.00	490.00	770.00	402.30	770.00	400.70
INSURANCE																
AIICO Insurance	31-Dec	11,440.27	1.30	1.56%	4.84%	16.07%	5.69%	41.30%	16.07%	15.04%	1.59	0.90	1.59	0.90	1.59	0.90
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	49,701.75	8.45	0.00%	0.00%	44.44%	45.69%	52.25%	44.44%	44.44%	8.45	5.75	8.45	5.75	8.45	5.50
Mansard	31-Dec	24,150.00	2.30	-0.86%	-2.13%	93.28%	150.00%	15.00%	93.28%	119.05%	2.99	0.83	2.99	0.83	2.99	0.70
Prestige Assurance	31-Dec	2,593.60	0.47	0.00%	0.00%	2.17%	2.17%	-11.32%	2.17%	2.17%	0.60	0.41	0.60	0.41	0.60	0.41
AGRICULTURE																
Okomu Oil	31-Dec	135,455.22	142.00	0.00%	5.19%	53.51%	37.86%	77.50%	53.51%	56.04%	142.00	90.00	142.00	90.00	142.00	80.00
Presco	31-Dec	89,000.00	89.00	0.00%	0.00%	25.35%	23.61%	32.84%	25.35%	25.44%	89.00	68.00	89.00	68.00	89.00	68.00
ІСТ																
MTN Nigeria	31-Dec	3,574,252.49	175.60	0.00%	0.00%	6.30%	3.35%	21.94%	6.30%	3.35%	182.90	157.00	182.90	157.00	182.90	150.10
AIRTEL AFRICA PLC	31-Dec	2,931,358.17	780.00	0.00%	0.00%	-8.43%	-16.13%	90.15%	-8.43%	-8.43%	930.00	601.00	930.00	601.00	930.00	410.20

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
WEMA BANK PLC.	0.88	10.00%	MULTIVERSE PLC	0.22	10.00%	MORISON INDUSTRIES PLC.	1.89	285.71%	MORISON INDUSTRIES PLC.	1.89	285.71%	HONEYWELL FLOUR MILL PLC	3.64	267.68%
						HONEYWELL FLOUR			CHAMPION			MORISON INDUSTRIES		
ROYAL EXCHANGE PLC. MUTUAL BENEFITS ASSURANCE PLC.	0.52	8.33% 8.00%	S C O A NIG. PLC. WEMA BANK PLC.	1.04 0.88	9.47% 8.64%	MILL PLC LASACO ASSURANCE PLC.	3.64 1.09	198.36% 194.59%	BREW. PLC. LASACO ASSURANCE PLC.	2.80	225.58% 211.43%	PLC.	1.89 5.65	250.00%
UACN PLC.	11.00	7.84%	UNIVERSITY PRESS	2.30	5.99%	CHAMPION BREW. PLC.	2.80	174.51%	HONEYWELL FLOUR MILL PLC	3.64	203.33%	CHAMPION BREW. PLC.	2.80	226.59%
REGENCY ALLIANCE INSURANCE COMPANY			INTERNATIONAL									LASACO ASSURANCE		
PLC	0.44	7.32%	BREWERIES PLC. GLAXO SMITHKLINE	5.55	5.71%	CUTIX PLC.	5.65	135.42%	CUTIX PLC.	5.65	145.65%	PLC.	1.09	202.78%
SOVEREIGN TRUST	0.23	4.55%	CONSUMER NIG. PLC.	6.40	4.92%	ROYAL EXCHANGE PLC.	0.52	126.09%	VITAFOAM NIG PLC.	18.70	139.74%	VITAFOAM NIG PLC.	18.70	177.04%
U B A PLC	8.45	4.32%	SOVEREIGN TRUST	0.23	4.55%	VITAFOAM NIG PLC.	18.70	108.94%	MANSARD	2.30	119.05%	B.O.C. GASES PLC.	10.50	138.64%
LASACO ASSURANCE PLC.	1.09	3.81%	INTERCONTINENTA L WAPIC INSURANCE PLC	0.50	4.17%	GUINNESS NIG PLC	36.90	104.43%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.44	100.00%	UBA CAPITAL	9.20	119.05%
UNITY BANK PLC	0.55	3.77%	ROYAL EXCHANGE PLC.	0.52	4.00%	MANSARD	2.30	93.28%	ROYAL EXCHANGE PLC.	0.52	100.00%	ROYAL EXCHANGE PLC.	0.52	116.67%
STERLING BANK PLC.	1.55	3.33%	LINKAGE ASSURANCE PLC	0.55	3.77%	UNIVERSITY PRESS PLC.	2.30	84.00%	UBA CAPITAL	9.20	95.33%	GUINNESS NIG PLC	36.90	110.86%

Top 10 Losers

	Closing			Closing			Closing		Clos	ing			Closing	
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks Prie	ce Y	TD Return	Stocks	Price	52 Wk Return
			P Z CUSSONS NIGERIA			INTERNATIONAL			DEAP CAPITAL MANAGEMENT & TRUST					
AFARGE WAPCO PLC.	25.50	-0.39%	PLC.	6.00	-6.25%	BREWERIES PLC.	5.55	-19.57%	PLC	0.20		CAP PLC	19.50	-15.22%
			CHAMPION BREW.						ASSOCIATED BUS			OMATEK		
IANSARD	2.30	-0.86%	PLC.	2.80	-6.67%	UNITY BANK PLC	0.55	-21.43%	COMPANY PLC	0.30		VENTURES PLC	0.20	-16.67%
LAXO SMITHKLINE		4 5 400		4.00	(0.40)		4 55	00.070/		4 55		THE INITIATES	0.47	
ONSUMER NIG. PLC.	6.40	-1.54%	PLC.	1.09	-6.84%	STERLING BANK PLC.	1.55	-23.27%	STERLING BANK PLC.	1.55	-24.02%		0.47	-17.54%
			RED STAR EXPRESS			NIGERIAN ENAMELWARE			NIGERIAN ENAMELWARE			DEAP CAPITAL MANAGEMENT		
LOUR MILLS NIG. PLC.	28.60	-2.05%	PLC	3.12	-8.24%	PLC.	16.20	-26.70%	PLC.	16.20		& TRUST PLC	0.20	-25.93%
ITERNATIONAL REWERIES PLC.	5.55	-2.63%	FTN COCOA PROCESSORS PLC	0.40	-9.09%	DAAR COMMUNICATIONS	0.20	-33.33%	DAAR COMMUNICATIONS	0.20		NIGERIAN ENAMELWARE	16.20	-26.70%
SSOCIATED BUS	5.55	-2.0370	ROCESSORSTEC	0.40	-7.0776		0.20	-33.3376		0.20		DAAR COMMUNICATI	10.20	-20.7078
OMPANY PLC	0.30	-3.23%	PHARMA-DEKO PLC.	2.34	-10.00%	GREIF NIGERIA PLC	5.45	-33.54%	GREIF NIGERIA PLC	5.45	-33.54%	ONS PLC	0.20	-33.33%
INKAGE ASSURANCE PL	C 0.55	-3.51%	CUTIX PLC.	5.65	-10.32%	FTN COCOA PROCESSORS PLC	0.40	-44.44%	FTN COCOA PROCESSORS PLC	0.40	-39.39%	GREIF NIGERIA PLC	5.45	-40.11%
PF MICROFINANCE BAN	NK 1.88	-3.59%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.39	-11.36%	COMPUTER WAREHOUSE GROUP PLC	1.13	-55.51%	COMPUTER WAREHOUSE GROUP PLC	1.13		COMPUTER WAREHOUSE GROUP PLC	1.13	-55.51%
NIVERSAL INSURANCE OMPANY PLC	0.21	-4.55%	UNILEVER NIGERIA PLC.	13.35	-14.42%	MEYER PLC.	0.20	-60.00%	MEYER PLC.	0.20	-60.00%	MEYER PLC.	0.20	-60.00%
NILEVER NIGERIA PLC.	13.35	-6.32%	ETERNA PLC.	7.31	-15.49%	S C O A NIG. PLC.	1.04	-64.51%	S C O A NIG. PLC.	1.04		S C O A NIG. PLC.	1.04	-64.51%

Copyright © 2021 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.