

Equities at a Glance

NGX All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NGXASI Index	47,268.61	-0.06%	-0.13%	10.66%	10.66%	17.82%
Market Cap (N billions)	25,475.20	-0.06%	-0.13%	14.25%	14.25%	21.44%
Volume Traded (millions)	179.36	-26.29%	1,373.56	12,912.32	12,912.32	93,307.35
Value Traded (N millions)	2,136.26	-68.93%	23,796.73	247,984.02	247,984.02	1,118,282.80
NGN/USD	417	0.04%	0.16%	-4.21%	-4.21%	5.89%
NGXASI (\$)	113.44	-0.10%	-0.29%	15.32%	15.32%	10.88%
Market Cap (\$ millions)	61,140.00	-0.10%	-0.29%	19.07%	19.07%	14.29%

Index Performance

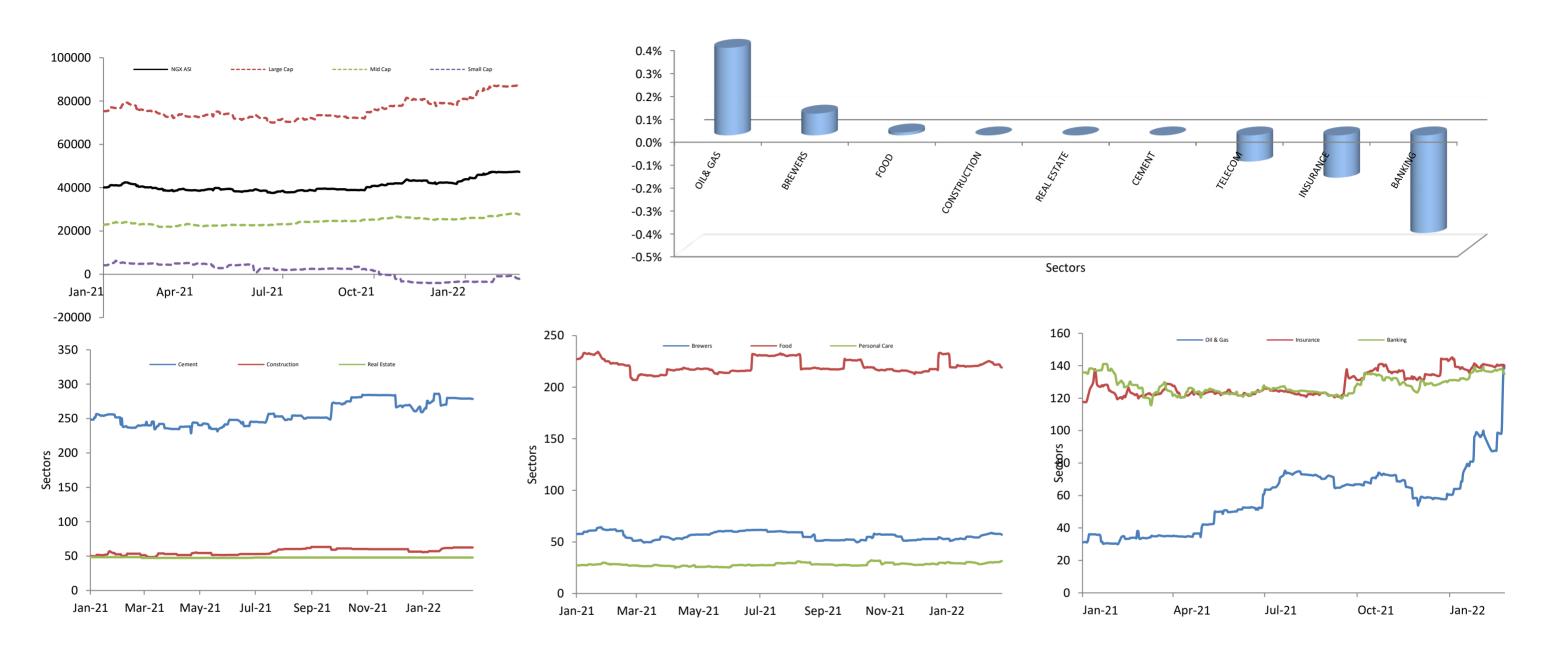
ARM Sector Indices	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD Return	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
BANKING	-0.43%	-2.26%	-1.02%	8.96%	3.63%	3.63%	-1.02%	0.91%	-4.03%
BREWERS	0.09%	-1.19%	-1.02%	11.66%	4.56%	4.56%	-1.02%	1.44%	-8.43%
CEMENT	0.00%	-0.18%	12.05%	10.80%	6.82%	6.82%	12.05%	1.20%	-6.13%
TELECOM	-0.11%	0.58%	40.57%	42.85%	17.84%	17.84%	40.57%	1.31%	-4.91%

ARM Research

research@armsecurities.com.ng +234 1 270 1652 4 March 2022

PERSONAL CARE	-1.25%	2.02%	13.94%	9.40%	4.37%	4.37%	13.94%	1.70%	-7.06%
CONSTRUCTION	0.00%	0.00%	25.22%	1.18%	10.77%	10.77%	25.22%	1.27%	-6.25%
FOOD	0.01%	-1.19%	-3.54%	0.34%	-5.78%	-5.78%	-3.54%	0.94%	-6.08%
INSURANCE	-0.18%	-0.30%	18.58%	13.36%	-3.14%	-3.14%	18.58%	1.28%	-3.98%
OIL& GAS	0.38%	41.13%	346.99%	98.11%	140.55%	140.55%	346.99%	3.57%	-11.70%
REAL ESTATE	0.00%	0.00%	-1.29%	0.00%	0.00%	0.00%	-1.29%	0.14%	-2.18%
ARM Capitalization Indices									
Large Cap (Top 10%)	-0.11%	0.18%	15.70%	19.52%	9.32%	9.32%	15.70%	0.66%	-2.01%
Mid Cap (Mid 30%)	0.35%	-1.18%	20.65%	12.71%	8.08%	8.08%	20.65%	0.51%	-1.71%
Small Cap (Bottom 60%)	-1.44%	227.11%	-149.94%	-181.67%	-38.14%	-38.14%	-149.94%	146.47%	-2128.82%

1 Day Index Return



Coverage Performance																
		Market Cap.	Closing	1-day	1-week	3-month	6-month	52 wk	QTD	YTD	QTD				52 Wk	52 Wk
		(N'mn)	Price	Return	Return	Return	Return	Return	Return	Return	High	QTD Low	YTD High	YTD Low	High	Low
BANKING		000 (4 0 0 4	40.45	0.000/	1.000/	10.150/	10.000/	10.150/	0.4.40/	0.4.404	40.50	7.00	40.50	0.05	40.50	7.00
Access Bank	31-Dec	293,618.91	10.15	0.00%	-1.93%	12.15%	10.33%	12.15%	9.14%	9.14%	10.50	7.20	10.50	9.25	10.50	7.20
FBN Holdings	31-Dec	403,822.04	11.25	1.81%	-2.60%	51.01%	50.00%	51.01%	-1.32%	-1.32%	12.70	6.90	12.00	11.00	12.70	6.90
FCMB	31-Dec	67,527.24	3.41	3.33%	11.80%	4.92%	15.59%	4.92%	14.05%	14.05%	3.50	2.66	3.46	2.85	3.50	2.66
GTCO	31-Dec	765,210.66	26.00	-1.33%	-3.35%	-21.21%	-6.64%	-21.21%	0.00%	0.00%	36.00	23.95	28.00	25.15	36.00	23.95
Stanbic IBTC HOLDCO	31-Dec	350,000.00	35.00	0.00%	0.43%	-20.45%	-11.95%	-20.45%	-2.78%	-2.78%	52.90	34.55	38.00	34.55	52.90	34.55
United Bank for Africa	31-Dec	272,096.45	8.25	-1.20%	-5.17%	-6.78%	6.45%	-6.78%	2.48%	2.48%	9.25	6.80	8.85	8.00	9.25	6.80
Union Bank	31-Dec	105,848.79	6.25	0.00%	-1.57%	17.92%	25.00%	17.92%	5.93%	5.93%	6.40	4.55	6.40	5.40	6.40	4.55
Wema Bank	31-Dec	36,724.19	0.93	-2.11%	-1.06%	25.68%	9.41%	25.68%	29.17%	29.17%	0.97	0.55	0.97	0.78	0.97	0.55
Zenith Bank	31-Dec	830,437.26	26.45	-0.94%	-1.86%	3.12%	9.75%	3.12%	5.17%	5.17%	27.40	20.30	27.40	25.30	27.40	20.30
Ecobank	31-Dec	173,086.84	10.85	-1.36%	-4.41%	64.39%	108.65%	64.39%	24.71%	24.71%	13.10	4.70	13.10	8.60	13.10	4.70
Fidelity Bank	31-Dec	84,316.66	2.91	1.39%	-4.90%	11.07%	23.83%	11.07%	14.12%	14.12%	3.10	2.10	3.10	2.50	3.10	2.10
Sterling Bank	31-Dec	43,761.44	1.52	-1.94%	-4.40%	-24.75%	0.66%	-24.75%	0.66%	0.66%	2.04	1.43	1.73	1.50	2.04	1.43
BREWERIES																
Guinness	30-Jun	97,882.73	65.00	0.00%	-4.41%	260.11%	109.68%	260.11%	66.67%	66.67%	74.00	18.50	74.00	39.00	74.00	18.50
Nigerian Breweries	31-Dec	380,596.84	48.00	0.00%	0.00%	-17.24%	0.00%	-17.24%	-4.00%	-4.00%	63.00	45.50	48.50	45.50	63.00	45.50
International Breweries	31-Mar	16,312.63	5.00	3.09%	-9.09%	-27.54%	7.53%	-27.54%	1.01%	1.01%	7.07	4.50	6.00	4.85	7.07	4.50
		10,012.00	0.00	0.0770	710770	27.0170	7.0070	27.0170	110170	1.0170	,,	1.00	0.00		7.07	1.00
CEMENT &																
CONSTRUCTION																
Dangote Cement	31-Dec	4,660,578.78	273.50	0.00%	0.00%	21.56%	11.63%	21.56%	6.42%	6.42%	284.90	204.00	284.90	250.00	284.90	204.00
BUA CEMENT	31-Dec	2,395,903.05	70.75	0.00%	0.00%	-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	131,537.62	24.00	0.00%	-8.75%	7.62%	7.14%	7.62%	0.21%	0.21%	30.30	19.50	27.00	24.00	30.30	19.50
Julius Berger	31-Dec	34,980.00	26.50	0.00%	0.00%	48.04%	1.92%	48.04%	18.57%	18.57%	27.00	17.00	26.50	21.80	27.00	17.00
UACN Property DevCo	31-Dec	12,285.00	17.55	0.00%	-10.00%	-12.25%	-10.00%	-12.25%	-9.77%	-9.77%	23.90	17.55	19.50	17.55	23.90	17.55
CONSUMER &																
PERSONAL CARE																
PZ Cussons	31-May	28,587.43	7.20	0.00%	2.86%	38.46%	24.14%	38.46%	18.03%	18.03%	7.20	4.15	7.20	6.10	7.20	4.15
Unilever	31-Dec	53,722.81	14.20	-2.07%	1.07%	7.58%	5.19%	7.58%	-2.07%	-2.07%	15.60	11.65	14.50	13.05	15.60	11.65
Glaxo Smithkline	31-Dec	7,653.61	6.40	0.00%	5.79%	-8.57%	-5.88%	-8.57%	7.56%	7.56%	7.25	5.35	6.40	5.95	7.25	5.35
FOOD & BEVERAGES																
Cadbury	31-Dec	16,809.91	8.95	0.00%	0.00%	-0.56%	5.29%	-0.56%	1.70%	1.70%	10.80	7.75	9.50	8.60	10.80	7.75
Nascon	30-Sep	34,972.59	13.20	0.00%	-8.33%	-8.97%	-6.71%	-8.97%	0.00%	0.00%	17.55	12.90	14.50	13.05	17.55	12.90
Dangote Sugar	31-Dec	188,400.00	15.70	0.00%	-7.65%	-18.02%	-11.55%	-18.02%	-9.77%	-9.77%	21.70	15.00	18.30	15.60	21.70	15.00
Flour Mills	31-Mar	83,975.59	32.00	0.00%	0.00%	19.85%	6.67%	19.85%	12.87%	12.87%	35.10	27.00	35.10	28.10	35.10	27.00
Nestle	31-Dec	1,137,461.72	1,435.00	0.00%	0.00%	-4.65%	2.50%	-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-Mar	29,341.73	3.70	2.78%	-0.80%	203.28%	0.00%	203.28%	8.82%	8.82%	4.28	1.09	4.02	3.20	4.28	1.09
UACN	31-Dec	17,864.04	9.30	-3.12%	-7.00%	24.00%	-11.43%	24.00%	-2.11%	-2.11%	11.45	7.15	10.25	8.90	11.45	7.15
OIL& GAS		T														
	21 Dee	15 400 52	11.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.05	11.70	12.05	11 70	21.95	11.70
Forte Oil Conoil Plc	31-Dec 31-Dec	15,499.53 18,389.73	11.90 26.50	0.00%	0.00%	0.00% 27.10%	0.00% 18.57%	0.00% 27.10%	0.00% 20.45%	0.00% 20.45%	21.85 26.50	11.70 17.00	13.85 26.50	11.70 21.30	21.85 26.50	11.70 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 MPS Oil	31-Dec	58,969.63	4.90	2.08%	1.03%	38.03%	20.39%	38.03%	10.86%	10.86%	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%	-2.17%	-1.45%	9.72%	9.72%	15.20	10.90	13.55	12.35	15.20	10.90
Total	31-Dec	89,939.33	264.90	0.00%	0.00%	85.24%	32.98%	85.24%	19.38%	19.38%	264.90	135.90	264.90	221.90	264.90	135.90
Eterna Oil	31-Dec	7,303.21	5.60	-1.75%	-3.45%	6.06%	-22.22%	6.06%	10.89% 59.08%	10.89% 59.08%	8.65	4.62 490.00	6.35	5.05	8.65	4.62
SEPLAT	31-Dec	572,122.86	1,034.00	0.00%	20.25%	108.43%	36.11%	108.43%	37.08%	37.08%	1,034.00	490.00	1,034.00	650.00	1,034.00	490.00

INSURANCE																
AIICO Insurance	31-Dec	6,160.14	0.70	0.00%	1.45%	-37.50%	-32.04%	-37.50%	0.00%	0.00%	1.59	0.59	0.84	0.67	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	42,349.42	7.20	0.00%	0.00%	23.08%	9.92%	23.08%	-8.86%	-8.86%	8.45	5.75	8.00	7.05	8.45	5.75
Mansard	31-Dec	24,780.00	2.36	0.00%	-1.67%	98.32%	168.18%	98.32%	1.72%	1.72%	2.99	0.83	2.50	2.28	2.99	0.83
Prestige Assurance	31-Dec	2,483.23	0.45	0.00%	0.00%	-2.17%	-6.25%	-2.17%	-11.76%	-11.76%	0.60	0.41	0.51	0.42	0.60	0.41
AGRICULTURE																
Okomu Oil	31-Dec	128,777.85	135.00	0.00%	5.63%	45.95%	22.73%	45.95%	-4.93%	-4.93%	142.00	90.00	142.00	127.80	142.00	90.00
Presco	31-Dec	104,500.00	104.50	1.95%	0.48%	47.18%	31.45%	47.18%	19.02%	19.02%	105.00	68.00	105.00	87.80	105.00	68.00
ICT																
MTN Nigeria	31-Dec	4,142,143.41	203.50	-0.25%	1.24%	23.18%	17.97%	23.18%	3.30%	3.30%	204.00	157.00	204.00	185.50	204.00	157.00
AIRTEL AFRICA PLC	31-Dec	4,735,270.90	1,260.00	0.00%	0.00%	47.92%	68.00%	47.92%	31.94%	31.94%	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
JOHN HOLT PLC.	0.86	8.86%	FIRST CITY MONUMENT BANK PLC.	3.41	11.80%	ACADEMY PRESS PLC.	1.77	254.00%	ACADEMY PRESS PLC.	1.77	254.00%	ACADEMY PRESS PLC.	1.77	490.00%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	7.69%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.60	11.11%	R T BRISCOE PLC.	0.63	215.00%	R T BRISCOE PLC.	0.63	215.00%	ROYAL EXCHANGE PLC.	1.35	486.96%
LINKAGE ASSURANCE PLC	0.58	7.41%	JOHN HOLT PLC.	0.86	8.86%	SCOA NIG. PLC.	2.83	172.12%	SCOA NIG. PLC.	2.83	172.12%	MORISON INDUSTRIES PLC.	2.18	344.90%
UBA CAPITAL	13.90	5.30%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	7.69%	LEARN AFRICA PLC.	1.98	69.23%	LEARN AFRICA PLC.	1.98	69.23%	GUINNESS NIG PLC	65.00	260.11%
MULTIVERSE PLC	0.24	4.35%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.40	5.79%	GUINNESS NIG PLC	65.00	66.67%	GUINNESS NIG PLC	65.00	66.67%	R T BRISCOE PLC.	0.63	215.00%
SOVEREIGN TRUST INSURANCE PLC	0.24	4.35%	MULTIVERSE PLC	0.24	4.35%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	1,034.00	59.08%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	1,034.00	59.08%	HONEYWELL FLOUR MILL PLC	3.70	203.28%
FIRST CITY MONUMENT BANK PLC.	3.41	3.33%	AIICO INSURANCE PLC.	0.70	1.45%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.60	57.89%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.60	57.89%	LASACO ASSURANCE PLC.	1.03	178.38%
INTERNATIONAL BREWERIES PLC.	5.00	3.09%	MTN NIGERIA PLC	203.50	1.24%	ROYAL EXCHANGE PLC.	1.35	53.41%	ROYAL EXCHANGE PLC.	1.35	53.41%	UBA CAPITAL	13.90	178.00%
NPF MICROFINANCE BANK PLC	2.10	2.94%	SOVEREIGN TRUST INSURANCE PLC	0.24	0.00%	E-TRANZACT INTERNATIONAL PLC	2.66	40.74%	E-TRANZACT INTERNATIONAL PLC	2.66	40.74%	COURTEVILL E BUSINESS SOLUTIONS PLC	0.60	172.73%
HONEYWELL FLOUR MILL PLC	3.70	2.78%	E-TRANZACT INTERNATIONAL PLC	2.66	0.00%	UBA CAPITAL	13.90	40.40%	UBA CAPITAL	13.90	40.40%	VITAFOAM NIG PLC.	21.30	137.99%

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
UNITY BANK PLC	0.49	-2.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.25	-10.71%	N.E.M INSURANCE CO (NIG) PLC.	3.95	-12.22%	N.E.M INSURANCE CO (NIG) PLC.	3.95	-12.22%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%
UNILEVER NIGERIA PLC.	14.20	-2.07%	LIVESTOCK FEEDS PLC.	1.70	-12.37%	CUTIX PLC.	2.30	-12.88%	CUTIX PLC.	2.30	-12.88%	INTERNATION AL BREWERIES PLC.	5.00	-27.54%
WEMA BANK PLC.	0.93	-2.11%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.08	-14.29%	C & I LEASING PLC.	3.60	-14.29%	C & I LEASING PLC.	3.60	-14.29%	UNITY BANK PLC	0.49	-30.00%
UACN PLC.	9.30	-3.12%	CUTIX PLC.	2.30	-14.81%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	-17.65%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	-17.65%	DAAR COMMUNICAT IONS PLC	0.20	-33.33%

MUTUAL BENEFITS ASSURANCE PLC.	0.25	-3.85%	NIGER INSURANCE CO. PLC.	0.23	-17.86%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.46	-17.86%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.46	-17.86%	GREIF NIGERIA PLC	5.45	-33.54%
CHAMS PLC	0.21	-4.55%	LEARN AFRICA PLC.	1.98	-24.14%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.65	-17.98%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.65	-17.98%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.65	-33.64%
NIGER INSURANCE CO. PLC.	0.23	-8.00%	R T BRISCOE PLC.	0.63	-32.98%	SOVEREIGN TRUST INSURANCE PLC	0.24	-20.00%	SOVEREIGN TRUST INSURANCE PLC	0.24	-20.00%	C & I LEASING PLC.	3.60	-36.84%
LASACO ASSURANCE PLC.	1.03	-8.85%	COMPUTER WAREHOUSE GROUP PLC	1.10	0.00%	LIVESTOCK FEEDS PLC.	1.70	-20.93%	LIVESTOCK FEEDS PLC.	1.70	-20.93%	AIICO INSURANCE PLC.	0.70	-37.50%
MCNICHOLS PLC	0.70	-9.09%	PHARMA-DEKO PLC.	1.97	0.51%	MCNICHOLS PLC	0.70	-23.08%	MCNICHOLS PLC	0.70	-23.08%	FTN COCOA PROCESSORS PLC	0.36	-50.00%
ROYAL EXCHANGE PLC.	1.35	-9.40%	MCNICHOLS PLC	0.70	0.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.25	-24.24%	MUTUAL BENEFITS ASSURANCE PLC.	0.25	-24.24%	COMPUTER WAREHOUSE GROUP PLC	1.10	-56.69%

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 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.