

21 February 2022



Equities at a Glance

NGX All Share

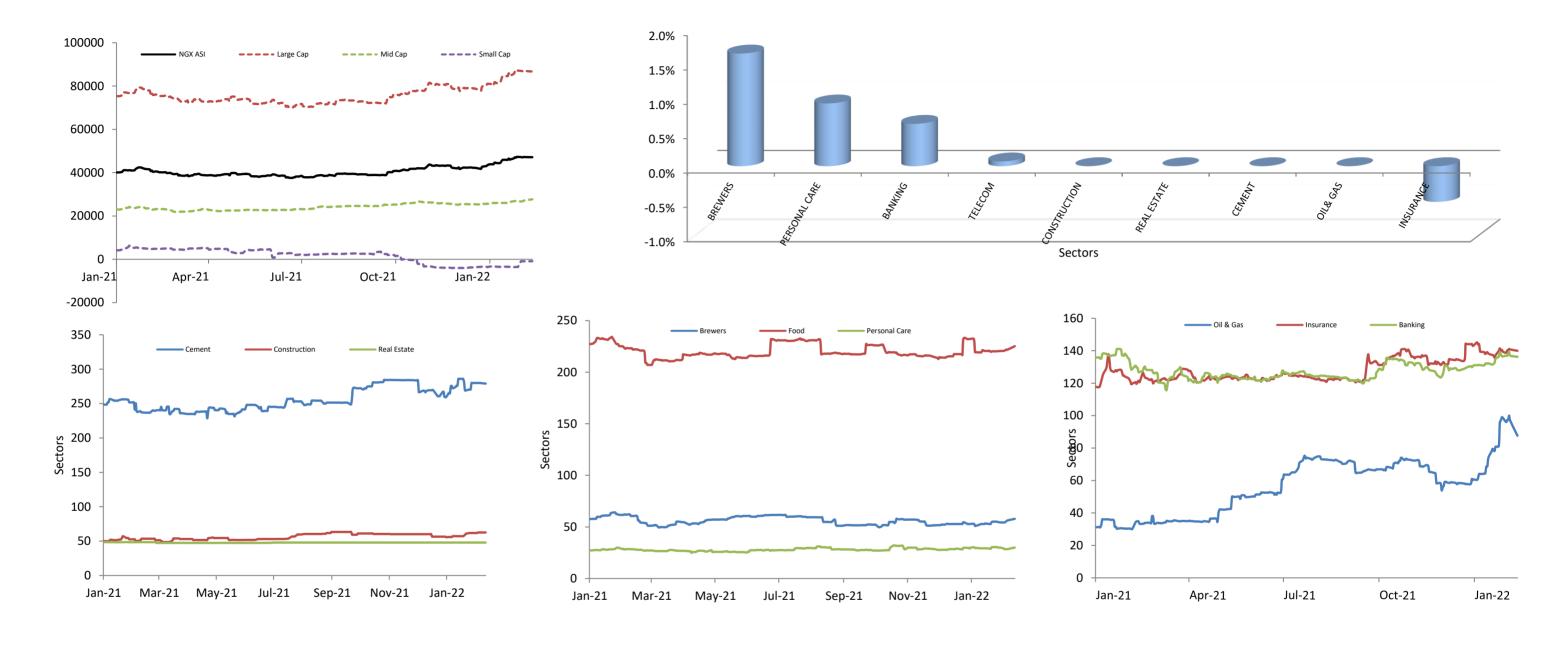
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NGXASI Index	47,233.91	0.20%	0.07%	10.58%	10.58%	17.73%
Market Cap (₦ billions)	25,456.51	0.20%	0.08%	14.17%	14.17%	21.35%
Volume Traded (millions)	420.95	22.45%	764.74	10,294.49	10,294.49	90,689.51
Value Traded (₦ millions)	4,218.15	-3.96%	8,610.25	208,935.29	208,935.29	1,079,234.07
NGN/USD	417	-0.02%	0.16%	-4.21%	-4.21%	5.89%
NGXASI (\$)	113.36	0.22%	-0.09%	15.23%	15.23%	10.80%
Market Cap (\$ millions)	61,095.13	0.22%	-0.08%	18.98%	18.98%	14.20%

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	0.62%	0.09%	0.98%	10.39%	5.73%	5.73%	0.98%	0.92%	-4.03%
BREWERS	1.64%	4.52%	1.96%	7.15%	7.70%	7.70%	1.96%	1.45%	-8.43%
CEMENT	0.00%	-0.33%	12.26%	9.70%	7.02%	7.02%	12.26%	1.22%	-6.13%
TELECOM	0.07%	-0.05%	39.37%	41.86%	16.84%	16.84%	39.37%	1.33%	-4.91%

PERSONAL CARE	0.91%	6.31%	11.21%	-0.07%	1.87%	1.87%	11.21%	1.71%	-7.06%
CONSTRUCTION	0.00%	0.00%	25.22%	3.64%	10.77%	10.77%	25.22%	1.29%	-6.25%
FOOD	-0.53%	1.00%	-1.41%	2.79%	-3.69%	-3.69%	-1.41%	0.95%	-6.08%
INSURANCE	-0.52%	-1.09%	18.28%	13.70%	-3.39%	-3.39%	18.28%	1.30%	-3.98%
OIL& GAS	0.00%	-9.61%	181.37%	20.49%	51.42%	51.42%	181.37%	3.20%	-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%)	0.13%	-0.14%	15.25%	18.33%	8.90%	8.90%	15.25%	0.67%	-2.01%
Mid Cap (Mid 30%)	0.60%	2.22%	21.39%	13.38%	8.75%	8.75%	21.39%	0.51%	-1.71%
Small Cap (Bottom 60%)	-10.56%	-15.55%	-118.79%	-130.44%	-76.72%	-76.72%	-118.79%	148.43%	-2128.82%

1 Day Index Return



Coverage Performance Market Cap. Closing 1-day 52 wk QTD **YTD** QTD **52 Wk 52 Wk** 1-week 3-month 6-month (N'mn) High Price Return Return Return Return Return Return Return QTD Low YTD High **YTD Low** High Low **BANKING** 300,850,91 -0.95% 15.56% Access Bank 31-Dec 10.40 0.48% 14.92% 14.92% 11.83% 11.83% 10.50 7.20 10.50 9.25 10.50 7.20 **FBN Holdings** 31-Dec 407,411.57 11.35 -0.44% 1.34% 52.35% 53.38% 52.35% -0.44% -0.44% 12.70 6.90 12.00 11.00 12.70 6.90 FCMB 31-Dec 59,606.16 3.01 0.33% 3.08% -7.38% -2.59% -7.38% 0.67% 0.67% 3.50 2.66 2.85 3.50 3.13 2.66 **GTCO** 31-Dec 26.45 0.95% -0.56% -19.85% -5.87% -19.85% 1.73% 1.73% 23.95 28.00 25.15 36.00 23.95 778,454.69 36.00 Stanbic IBTC HOLDCO 31-Dec 350,000.00 35.00 1.01% 1.30% -20.45% -14.63% -20.45% -2.78% -2.78% 52.90 34.55 38.00 34.55 52.90 34.55 United Bank for Africa 31-Dec 285,289.00 8.65 1.17% -0.57% -2.26% 14.57% -2.26% 7.45% 7.45% 9.25 6.80 8.85 8.00 9.25 6.80 5.79% Union Bank 31-Dec 108,389.16 6.40 1.59% 20.75% 21.90% 20.75% 8.47% 8.47% 6.40 4.55 6.40 5.40 6.40 4.55 34,354.88 Wema Bank 31-Dec 0.87 1.16% 0.00% 17.57% -1.14% 17.57% 20.83% 20.83% 0.90 0.55 0.89 0.78 0.90 0.55 26.95 0.56% 0.19% 27.40 20.30 27.40 25.30 27.40 Zenith Bank 31-Dec 846,135.51 5.07% 10.91% 5.07% 7.16% 7.16% 20.30 Ecobank 31-Dec 190,634.82 11.95 -0.42% -4.40% 81.06% 125.47% 81.06% 37.36% 37.36% 13.10 4.70 13.10 8.60 13.10 4.70 Fidelity Bank 31-Dec 88,952.63 3.07 1.66% 4.78% 17.18% 27.92% 17.18% 20.39% 20.39% 3.07 2.10 3.07 2.50 3.07 2.10 47,504.19 1.23% -4.62% -18.32% 7.84% -18.32% 9.27% 9.27% 1.43 1.73 1.50 2.04 Sterling Bank 31-Dec 1.65 2.04 1.43 **BREWERIES** 30-Jun 111,435.73 74.00 5.71% 22.31% 309.97% 132.70% 309.97% 89.74% 89.74% 74.00 18.50 74.00 39.00 74.00 18.50 Guinness 31-Dec 380,596.84 48.00 0.00% 0.10% -17.24% -17.24% -4.00% -4.00% 63.00 45.50 48.50 45.50 63.00 45.50 Nigerian Breweries -7.69% International Breweries 31-Mar 18.270.15 5.60 6.67% 7.69% -18.84% 16.67% -18.84% 13.13% 13.13% 7.07 4.50 6.00 4.90 7.07 4.50 **CEMENT &** CONSTRUCTION 273.50 0.00% -0.47% 284.90 250.00 31-Dec 4,660,578.78 21.56% 9.58% 21.56% 6.42% 6.42% 284.90 204.00 284.90 204.00 Dangote Cement **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 31-Dec 144,691.38 26.40 0.00% -1.31% 18.39% 16.30% 18.39% 10.23% 10.23% 30.30 19.50 27.00 24.00 30.30 19.50 Lafarge 31-Dec 34,980.00 26.50 0.00% 0.00% 48.04% 6.00% 48.04% 18.57% 18.57% 27.00 17.00 26.50 21.80 27.00 17.00 Julius Berger UACN Property DevCo 31-Dec 13,650.00 19.50 0.00% 0.00% -2.50% 0.00% -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 27,793.34 7.00 2.94% 8.53% 34.62% 16.67% 34.62% 14.75% 14.75% 7.15 4.15 7.15 6.10 7.15 4.15 52,776.98 13.95 11.65 14.50 13.05 15.60 Unilever 31-Dec 0.00% 6.08% 5.68% -7.00% 5.68% -3.79% -3.79% 15.60 11.65 Glaxo Smithkline 31-Dec 7,235.05 6.05 0.00% 0.00% -13.57% -0.82% -13.57% 1.68% 1.68% 7.25 5.35 6.40 5.95 7.25 5.35 **FOOD & BEVERAGES** Cadbury 31-Dec 16,809.91 8.95 0.00% 3.47% -0.56% 5.29% -0.56% 1.70% 1.70% 10.80 7.75 9.50 8.60 10.80 7.75 14.50 9.43% 9.85% 9.85% 12.90 13.05 30-Sep 38,416.86 0.00% 0.00% -1.02% 0.00% 17.55 14.50 17.55 12.90 Nascon 216,000.00 18.00 -1.64% 2.27% 0.84% 21.70 18.30 16.95 21.70 31-Dec -6.01% -6.01% 3.45% 3.45% 15.00 15.00 Dangote Sugar Flour Mills 31-Mar 87,911.95 33.50 -4.56% 3.72% 25.47% 15.52% 25.47% 18.17% 18.17% 35.10 27.00 35.10 28.10 35.10 27.00 1,137,461.72 1,435.00 Nestle 31-Dec 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 10.00% 215.57% 215.57% 13.24% 13.24% Honeywell 31-Mar 30,531.26 3.85 -4.23% 28.33% 4.28 1.09 4.02 3.20 4.28 1.09 **UACN** 19,208.64 10.00 0.00% 11.11% 33.33% -12.66% 33.33% 5.26% 5.26% 11.45 7.15 10.00 8.90 11.45 7.15 31-Dec **OIL& GAS** 16,802.01 12.90 0.00% 0.00% 0.00% 0.00% 0.00% 13.85 Forte Oil 31-Dec 0.00% 0.00% 21.85 11.70 11.70 21.85 11.70 Conoil Plc 31-Dec 18,389.73 26.50 0.00% 0.00% 27.10% 18.57% 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 31-Dec 58,969.63 4.90 0.00% -2.00% 38.03% 0.00% 38.03% 5.26 2.65 5.17 4.42 5.26 2.65 Oando 10.86% 10.86% MRS Oil 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 31-Dec 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 Total Eterna Oil 31-Dec 7,042.38 5.40 0.00% -0.92% 2.27% -14.96% 2.27% 6.93% 6.93% 8.65 4.62 6.35 5.05 8.65 4.62 SEPLAT -5.88% 31-Dec 442,648.25 800.00 0.00% 61.26% 5.30% 61.26% 23.08% 23.08% 872.10 490.00 872.10 650.00 872.10 490.00

INSURANCE																
AIICO Insurance	31-Dec	6,072.14	0.69	0.00%	-1.43%	-38.39%	-29.59%	-38.39%	-1.43%	-1.43%	1.59	0.59	0.84	0.69	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	42,643.52	7.25	-2.68%	-8.23%	23.93%	13.28%	23.93%	-8.23%	-8.23%	8.45	5.75	8.00	7.05	8.45	5.75
Mansard	31-Dec	24,675.00	2.35	0.00%	-6.00%	97.48%	167.05%	97.48%	1.29%	1.29%	2.99	0.83	2.50	2.28	2.99	0.83
Prestige Assurance	31-Dec	2,428.05	0.44	2.33%	-2.22%	-4.35%	-6.38%	-4.35%	-13.73%	-13.73%	0.60	0.41	0.51	0.42	0.60	0.41
AGRICULTURE																
Okomu Oil	31-Dec	121,909.70	127.80	0.00%	0.00%	38.16%	16.18%	38.16%	-10.00%	-10.00%	142.00	90.00	142.00	127.80	142.00	90.00
Presco	31-Dec	104,000.00	104.00	0.00%	0.00%	46.48%	43.25%	46.48%	18.45%	18.45%	105.00	68.00	105.00	87.80	105.00	68.00
ICT																
MTN Nigeria	31-Dec	4,066,831.71	199.80	0.15%	0.91%	20.94%	16.16%	20.94%	1.42%	1.42%	202.50	157.00	202.50	185.50	202.50	157.00
AIRTEL AFRICA PLC	31-Dec	4,735,270.90	1,260.00	0.00%	-0.87%	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
			ACADEMY PRESS									ACADEMY		
R T BRISCOE PLC.	0.66	10.00%	PLC.	1.96	44.12%	ACADEMY PRESS PLC.	1.96	292.00%	ACADEMY PRESS PLC.	1.96	292.00%	PRESS PLC.	1.96	553.33%
												MORISON		
												INDUSTRIES		
UBA CAPITAL	13.20	10.00%	SCOA NIG. PLC.	2.35	32.02%	R T BRISCOE PLC.	0.66	230.00%	R T BRISCOE PLC.	0.66	230.00%	PLC.	2.18	344.90%
												ROYAL		
												EXCHANGE		
AFRICA PRUDENTIAL	7.45	9.56%	NCR (NIGERIA) PLC.	3.99	20.91%	SCOA NIG. PLC.	2.35	125.96%	SCOA NIG. PLC.	2.35	125.96%	PLC.	0.95	313.04%
ACADEMY PRESS			N.E.M INSURANCE									GUINNESS		
PLC.	1.96	9.50%	CO (NIG) PLC.	4.00	20.48%	GUINNESS NIG PLC	74.00	89.74%	GUINNESS NIG PLC	74.00	89.74%	NIG PLC	74.00	309.97%
CHAMPION BREW.												R T BRISCOE		
PLC.	2.23	8.78%	UBA CAPITAL	13.20	20.00%	LEARN AFRICA PLC.	2.20	88.03%	LEARN AFRICA PLC.	2.20	88.03%	PLC.	0.66	230.00%
T LC.	2.25	0.7070	ODA CAITIAL	13.20	20.0070	LEANVAINICATEC.	2.20	00.0370	LEANN AFRICATES.	2.20	00.0370	HONEYWELL	0.00	230.0070
MAY & BAKER			AFRICA			COURTEVILLE BUSINESS			COURTEVILLE BUSINESS			FLOUR MILL		
NIGERIA PLC.	4.56	8.31%	PRUDENTIAL	7.45	12.88%	SOLUTIONS PLC	0.54	42.11%	SOLUTIONS PLC	0.54	42.11%	PLC	3.85	215.57%
		0.0.70		71.0	1210070	ECOBANK	0.0.	1211176	ECOBANK	0.0	1211176	LASACO	0.00	
INTERNATIONAL			UNIVERSITY PRESS			TRANSNATIONAL			TRANSNATIONAL			ASSURANCE		
BREWERIES PLC.	5.60	6.67%	PLC.	2.91	9.81%	INCORPORATED	11.95	37.36%	INCORPORATED	11.95	37.36%	PLC.	1.05	183.78%
									N NIG. FLOUR MILLS			UBA		
GUINNESS NIG PLC	74.00	5.71%	MULTIVERSE PLC	0.23	9.52%	N NIG. FLOUR MILLS PLC.	10.85	35.63%	PLC.	10.85	35.63%	CAPITAL	13.20	164.00%
			P Z CUSSONS						FIDSON HEALTHCARE			VITAFOAM		
CHAMS PLC	0.24	4.35%	NIGERIA PLC.	7.00	8.53%	FIDSON HEALTHCARE PLC	8.30	33.44%	PLC	8.30	33.44%	NIG PLC.	22.95	156.42%
												COURTEVILL		
TRANSNATIONAL												E BUSINESS		
CORPORATION OF			INTERNATIONAL									SOLUTIONS		
NIGERIA PLC	1.22	4.27%	BREWERIES PLC.	5.60	7.69%	UBA CAPITAL	13.20	33.33%	UBA CAPITAL	13.20	33.33%	PLC	0.54	145.45%

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
						N.E.M INSURANCE CO (NIG)			N.E.M INSURANCE CO			B.O.C. GASES		
FBNH	11.35	-0.44%	MANSARD	2.35	-6.00%	PLC.	4.00	-11.11%	(NIG) PLC.	4.00	-11.11%	PLC.	9.45	-25.30%
												NIGERIAN		
ROYAL EXCHANGE												ENAMELWARE		
PLC.	0.95	-1.04%	VITAFOAM NIG PLC.	22.95	-6.13%	BERGER PAINTS PLC	7.55		BERGER PAINTS PLC	7.55	-11.70%	PLC.	16.20	-26.70%
DANGOTE SUGAR			LASACO ASSURANCE			PRESTIGE ASSURANCE CO.			PRESTIGE ASSURANCE			UNITY BANK		
REFINERY PLC	18.00	-1.64%	PLC.	1.05	-6.25%	PLC.	0.44	-13.73%	CO. PLC.	0.44	-13.73%	PLC	0.51	-27.14%
CUSTODIAN AND			CUSTODIAN AND									DAAR		
ALLIED INSURANCE			ALLIED INSURANCE									COMMUNICAT		
PLC	7.25	-2.68%	PLC	7.25	-8.23%	C & I LEASING PLC.	3.60	-14.29%	C & I LEASING PLC.	3.60	-14.29%	IONS PLC	0.20	-33.33%
HONEYWELL FLOUR												GREIF NIGERIA		
MILL PLC	3.85	-4.23%	BERGER PAINTS PLC	7.55	-9.58%	PHARMA-DEKO PLC.	1.84	-16.36%	PHARMA-DEKO PLC.	1.84	-16.36%	PLC	5.45	-33.54%
												UPDC REAL		
			COMPUTER									ESTATE		
			WAREHOUSE GROUP			SOVEREIGN TRUST			SOVEREIGN TRUST			INVESTMENT		
FLOUR MILLS NIG. PLC.	33.50	-4.56%	PLC	1.11	-9.76%	INSURANCE PLC	0.25	-16.67%	INSURANCE PLC	0.25	-16.67%	TRUST (REIT)	3.55	-35.45%

ARM | Classification: PUBLIC

				UPDC REAL ESTATE			UPDC REAL ESTATE			C & I LEASING		
C & I LEASING PLC.	3.60	-4.76% MCNICHOLS PLC	0.77	-23.08% INVESTMENT TRUST (REIT)	3.55	-20.22%	INVESTMENT TRUST (REIT)	3.55	-20.22%	PLC.	3.60	-36.84%
										AIICO		
MUTUAL BENEFITS		GUINEA INSURANCE		MUTUAL BENEFITS			MUTUAL BENEFITS			INSURANCE		
ASSURANCE PLC.	0.26	-7.14% PLC.	0.20	0.00% ASSURANCE PLC.	0.26	-21.21%	ASSURANCE PLC.	0.26	-21.21%	PLC.	0.69	-38.39%
										FTN COCOA		1
		OKOMU OIL PALM								PROCESSORS		1
MULTIVERSE PLC	0.23	-8.00% PLC.	127.80	0.00% MCNICHOLS PLC	0.77	-23.08%	MCNICHOLS PLC	0.77	-23.08%	PLC	0.35	-51.39%
							REGENCY ALLIANCE			COMPUTER		
				REGENCY ALLIANCE			INSURANCE COMPANY			WAREHOUSE		ı
JULI PLC.	0.82	-9.76% PHARMA-DEKO PLC.	1.84	11.52% INSURANCE COMPANY PLC	0.39	-23.53%	PLC	0.39	-23.53%	GROUP PLC	1.11	-56.30%

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 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.