

**Equities at a Glance**

**NGX All Share**

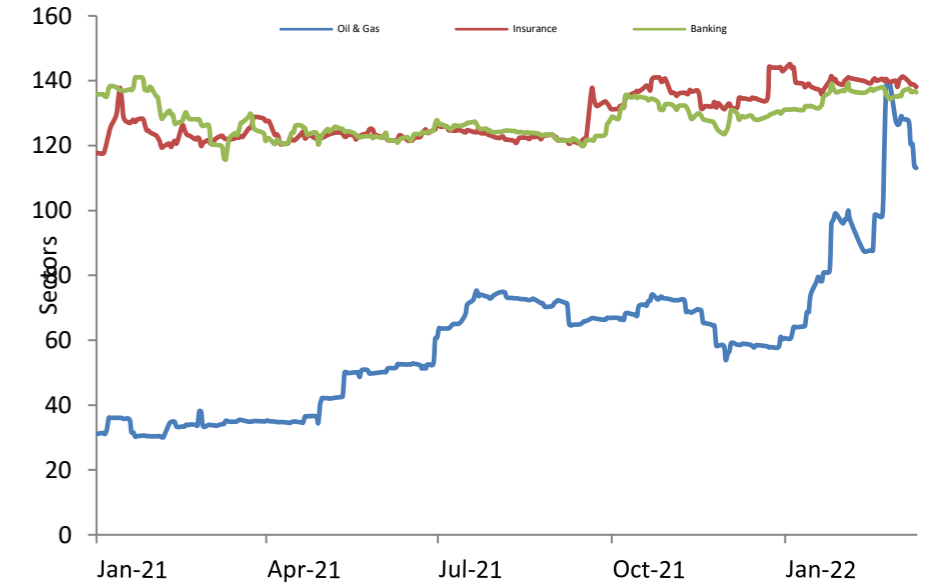
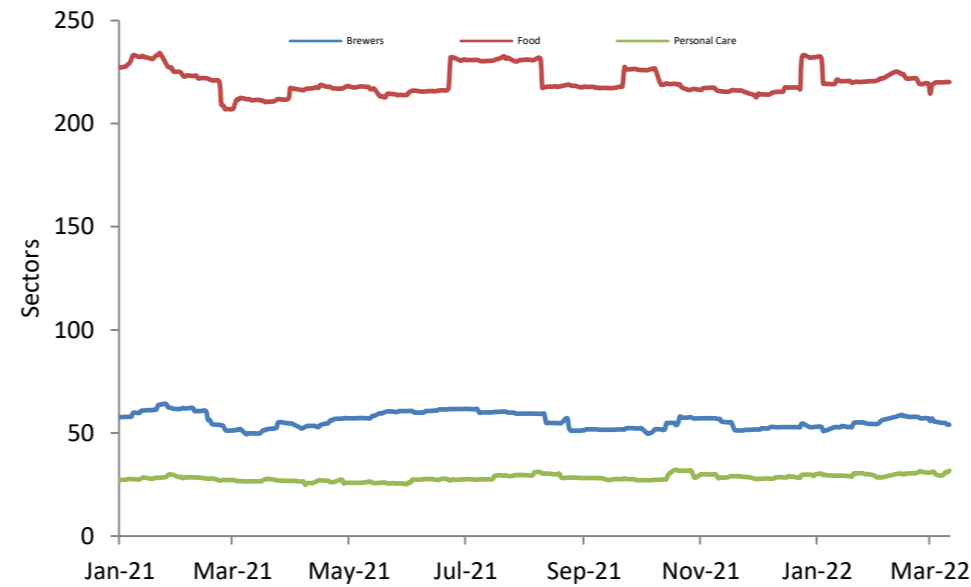
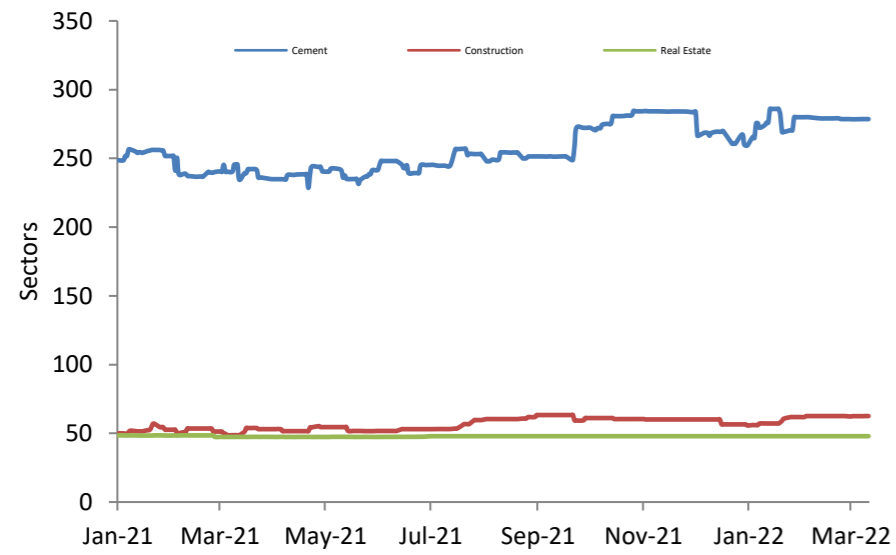
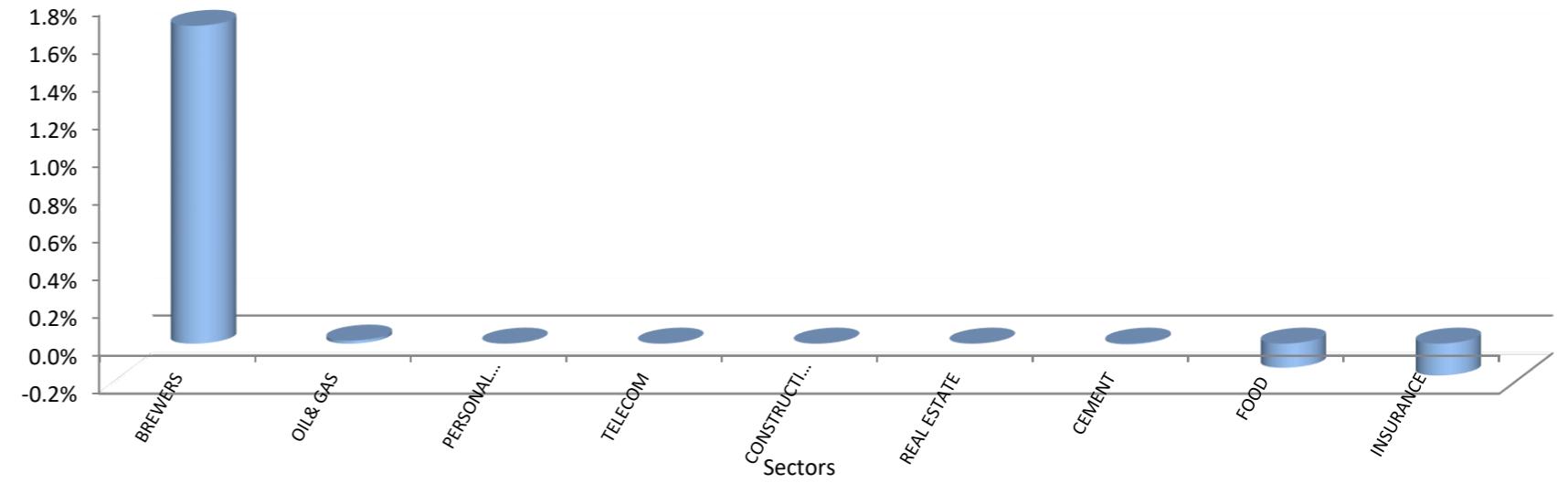
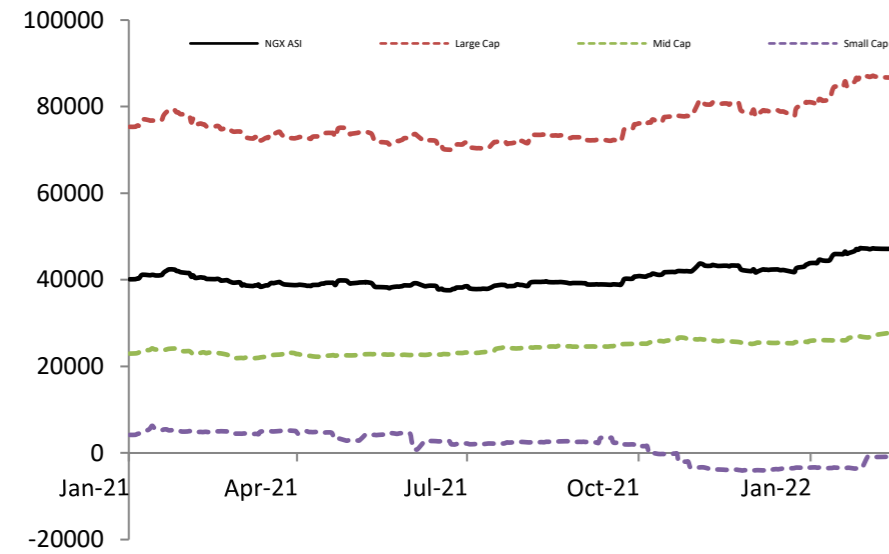
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NGXASI Index	47,251.93	-0.07%	-0.37%	10.62%	10.62%	17.78%
Market Cap (₦ billions)	25,466.22	-0.06%	-0.37%	14.21%	14.21%	21.39%
Volume Traded (millions)	599.51	0.00%	1,767.83	15,781.82	15,781.82	96,176.85
Value Traded (₦ millions)	3,831.43	0.00%	16,588.71	283,172.66	283,172.66	1,153,471.44
NGN/USD	416	-0.06%	-0.06%	-4.31%	-4.31%	5.78%
NGXASI (\$)	113.52	-0.01%	-0.31%	15.39%	15.39%	10.97%
Market Cap (\$ millions)	61,180.11	-0.01%	-0.31%	19.14%	19.14%	14.38%

**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	-0.54%	-1.29%	-0.07%	12.75%	4.63%	4.63%	-0.07%	0.90%	-4.03%
BREWERS	1.68%	0.06%	-4.73%	6.55%	0.64%	0.64%	-4.73%	1.44%	-8.43%
CEMENT	0.00%	0.00%	12.05%	10.80%	6.82%	6.82%	12.05%	1.18%	-6.13%
TELECOM	0.00%	0.11%	41.22%	45.28%	18.39%	18.39%	41.22%	1.29%	-4.91%

PERSONAL CARE	0.00%	8.60%	16.64%	16.65%	6.85%	6.85%	16.64%	1.71%	-7.06%
CONSTRUCTION	0.00%	0.12%	25.22%	-1.16%	10.77%	10.77%	25.22%	1.25%	-6.25%
FOOD	-0.13%	-0.04%	-3.22%	1.22%	-5.46%	-5.46%	-3.22%	0.94%	-6.08%
INSURANCE	-0.17%	-1.35%	17.13%	14.17%	-4.33%	-4.33%	17.13%	1.26%	-3.98%
OIL& GAS	0.02%	-11.28%	263.27%	74.11%	95.49%	95.49%	263.27%	3.58%	-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%)	-0.05%	-0.27%	15.88%	20.96%	9.49%	9.49%	15.88%	0.65%	-2.01%
Mid Cap (Mid 30%)	-0.34%	0.17%	20.33%	12.35%	7.80%	7.80%	20.33%	0.50%	-1.71%
Small Cap (Bottom 60%)	0.04%	28.40%	-196.68%	-215.21%	19.75%	19.75%	-196.68%	143.77%	-2128.82%

### 1 Day Index Return



**Coverage Performance**

		Market Cap. (N'mn)	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
<b>BANKING</b>																
Access Bank	31-Dec	283,494.12	9.80	0.00%	-4.39%	8.29%	10.11%	8.29%	5.38%	5.38%	10.50	7.20	10.50	9.25	10.50	7.20
FBN Holdings	31-Dec	427,153.98	11.90	0.00%	2.59%	59.73%	58.67%	59.73%	4.39%	4.39%	12.70	6.90	12.00	11.00	12.70	6.90
FCMB	31-Dec	67,329.22	3.40	-0.29%	-5.56%	4.62%	14.09%	4.62%	13.71%	13.71%	3.60	2.66	3.60	2.85	3.60	2.66
GTCO	31-Dec	769,625.34	26.15	-0.19%	-2.06%	-20.76%	-3.51%	-20.76%	0.58%	0.58%	36.00	23.95	28.00	25.15	36.00	23.95
Stanbic IBTC HOLDCO	31-Dec	348,000.00	34.80	0.00%	0.87%	-20.91%	-10.77%	-20.91%	-3.33%	-3.33%	52.90	34.50	38.00	34.50	52.90	34.50
United Bank for Africa	31-Dec	255,605.75	7.75	-10.40%	-10.92%	-12.43%	1.31%	-12.43%	-3.73%	-3.73%	9.25	6.80	8.85	7.75	9.25	6.80
Union Bank	31-Dec	103,308.42	6.10	0.00%	-2.40%	15.09%	22.00%	15.09%	3.39%	3.39%	6.40	4.55	6.40	5.40	6.40	4.55
Wema Bank	31-Dec	36,329.30	0.92	0.00%	0.00%	24.32%	21.05%	24.32%	27.78%	27.78%	0.97	0.55	0.97	0.78	0.97	0.55
Zenith Bank	31-Dec	847,705.33	27.00	1.31%	0.00%	5.26%	17.65%	5.26%	7.36%	7.36%	27.40	20.30	27.40	25.30	27.40	20.30
Ecobank	31-Dec	189,837.18	11.90	0.00%	0.85%	80.30%	126.67%	80.30%	36.78%	36.78%	13.10	4.70	13.10	8.60	13.10	4.70
Fidelity Bank	31-Dec	88,952.63	3.07	2.33%	7.72%	17.18%	27.92%	17.18%	20.39%	20.39%	3.10	2.10	3.10	2.50	3.10	2.10
Sterling Bank	31-Dec	42,897.72	1.49	-2.61%	-2.61%	-26.24%	-0.67%	-26.24%	-1.32%	-1.32%	2.04	1.43	1.73	1.49	2.04	1.43
<b>BREWERIES</b>																
Guinness	30-Jun	107,671.01	71.50	10.00%	10.00%	296.12%	138.33%	296.12%	83.33%	83.33%	74.00	18.50	74.00	39.00	74.00	18.50
Nigerian Breweries	31-Dec	352,844.99	44.50	0.00%	-2.20%	-23.28%	-8.72%	-23.28%	-11.00%	-11.00%	63.00	44.50	48.50	44.50	63.00	44.50
International Breweries	31-Mar	16,312.63	5.00	-0.99%	-0.99%	-27.54%	4.17%	-27.54%	1.01%	1.01%	7.07	4.50	6.00	4.85	7.07	4.50
<b>CEMENT &amp; CONSTRUCTION</b>																
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	131,263.58	23.95	-0.21%	0.00%	7.40%	7.40%	7.40%	0.00%	0.00%	30.30	19.50	27.00	23.50	30.30	19.50
Julius Berger	31-Dec	34,980.00	26.50	0.00%	0.19%	48.04%	-1.85%	48.04%	18.57%	18.57%	27.00	17.00	26.50	21.80	27.00	17.00
Cap	31-Dec	12,600.00	18.00	0.00%	0.00%	-10.00%	-8.16%	-10.00%	-7.46%	-7.46%	23.90	17.55	19.50	17.55	23.90	17.55
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	34,146.10	8.60	0.00%	20.28%	65.38%	56.36%	65.38%	40.98%	40.98%	8.60	4.15	8.60	6.10	8.60	4.15
Unilever	31-Dec	51,074.50	13.50	0.00%	3.85%	2.27%	2.27%	2.27%	-6.90%	-6.90%	15.60	11.65	14.50	13.00	15.60	11.65
Glaxo Smithkline	31-Dec	6,876.29	5.75	0.00%	-4.96%	-17.86%	-4.17%	-17.86%	-3.36%	-3.36%	7.25	5.35	6.40	5.75	7.25	5.35
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	16,809.91	8.95	0.00%	0.00%	-0.56%	11.88%	-0.56%	1.70%	1.70%	10.80	7.75	9.50	8.60	10.80	7.75
Nascon	30-Sep	34,707.64	13.10	-2.96%	-2.96%	-9.66%	-7.42%	-9.66%	-0.76%	-0.76%	17.55	12.90	14.50	13.00	17.55	12.90
Dangote Sugar	31-Dec	190,200.00	15.85	0.32%	-0.94%	-17.23%	-7.85%	-17.23%	-8.91%	-8.91%	21.70	15.00	18.30	15.60	21.70	15.00
Flour Mills	31-Mar	83,975.59	32.00	0.00%	1.59%	19.85%	10.34%	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	1,395.00	1,556.50	1,350.00
Honeywell	31-Mar	29,024.52	3.66	-1.88%	-3.43%	200.00%	-6.15%	200.00%	7.65%	7.65%	4.28	1.09	4.02	3.20	4.28	1.09
UACN	31-Dec	22,282.03	11.60	-4.92%	8.92%	54.67%	15.42%	54.67%	22.11%	22.11%	12.20	7.15	12.20	8.90	12.20	7.15
<b>OIL &amp; GAS</b>																
Ardova	31-Dec	15,564.65	11.95	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.85	11.60	13.85	11.60	21.85	11.60
Conoil Plc	31-Dec	16,654.85	24.00	0.00%	0.00%	15.11%	7.38%	15.11%	9.09%	9.09%	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	60,654.48	5.04	0.40%	-0.59%	41.97%	8.39%	41.97%	14.03%	14.03%	5.30	2.65	5.30	4.42	5.30	2.65
MRS Oil	31-Dec	3,098.66	12.20	0.00%	-9.96%	-11.27%	-19.74%	-11.27%	-1.21%	-1.21%	15.20	10.90	13.55	12.20	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	6,651.14	5.10	-2.86%	1.19%	-3.41%	-23.54%	-3.41%	0.99%	0.99%	8.65	4.62	6.35	5.04	8.65	4.62
SEPLAT	31-Dec	514,578.59	930.00	0.00%	-6.06%	87.46%	30.99%	87.46%	43.08%	43.08%	1,034.00	490.00	1,034.00	650.00	1,034.00	490.00

<b>INSURANCE</b>																
AllCO Insurance	31-Dec	5,984.14	0.68	-5.56%	0.00%	-39.29%	-29.90%	-39.29%	-2.86%	-2.86%	1.59	0.59	0.84	0.65	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	41,173.05	7.00	-1.41%	-2.78%	19.66%	4.48%	19.66%	-11.39%	-11.39%	8.45	5.75	8.00	7.00	8.45	5.75
Mansard	31-Dec	24,150.00	2.30	0.00%	0.00%	93.28%	177.11%	93.28%	-0.86%	-0.86%	2.99	0.83	2.50	2.28	2.99	0.83
Prestige Assurance	31-Dec	2,538.42	0.46	0.00%	-6.12%	0.00%	-4.17%	0.00%	-9.80%	-9.80%	0.60	0.41	0.51	0.42	0.60	0.41
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	136,886.09	143.50	0.00%	2.50%	55.14%	37.98%	55.14%	1.06%	1.06%	143.50	90.00	143.50	127.80	143.50	90.00
Presco	31-Dec	133,000.00	133.00	0.00%	6.40%	87.32%	67.30%	87.32%	51.48%	51.48%	133.00	68.00	133.00	87.80	133.00	68.00
<b>ICT</b>																
MTN Nigeria	31-Dec	4,182,852.43	205.50	0.00%	0.24%	24.39%	17.43%	24.39%	4.31%	4.31%	206.00	157.00	206.00	185.50	206.00	157.00
AIRTEL AFRICA PLC	31-Dec	4,735,270.90	1,260.00	0.00%	0.00%	47.92%	76.22%	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
GUINNESS NIG PLC	71.50	10.00%	NPF MICROFINANCE BANK PLC	2.31	10.00%	R T BRISCOE PLC.	0.72	260.00%	R T BRISCOE PLC.	0.72	260.00%	ACADEMY PRESS PLC.	1.77	490.00 %
ROYAL EXCHANGE PLC.	1.30	8.33%	U A C N PLC.	11.60	8.92%	ACADEMY PRESS PLC.	1.77	254.00%	ACADEMY PRESS PLC.	1.77	254.00%	ROYAL EXCHANGE PLC.	1.30	465.22 %
MUTUAL BENEFITS ASSURANCE PLC.	0.27	8.00%	FIDELITY BANK PLC	3.07	7.72%	S C O A NIG. PLC.	2.38	128.85%	S C O A NIG. PLC.	2.38	128.85%	MORISON INDUSTRIES PLC.	2.18	344.90 %
LASACO ASSURANCE PLC.	1.06	6.00%	UNILEVER NIGERIA PLC.	13.50	3.85%	GUINNESS NIG PLC	71.50	83.33%	GUINNESS NIG PLC	71.50	83.33%	GUINNESS NIG PLC	71.50	296.12 %
LIVESTOCK FEEDS PLC.	1.69	5.62%	FBNH	11.90	2.59%	LEARN AFRICA PLC.	1.98	69.23%	LEARN AFRICA PLC.	1.98	69.23%	R T BRISCOE PLC.	0.72	260.00 %
FTN COCOA PROCESSORS PLC	0.33	3.13%	N.E.M INSURANCE CO (NIG) PLC.	4.07	2.26%	PRESCO PLC	133.00	51.48%	PRESCO PLC	133.00	51.48%	HONEYWELL FLOUR MILL PLC	3.66	200.00 %
CUTIX PLC.	2.35	3.07%	ECOBANK TRANSNATIONAL INCORPORATED	11.90	0.85%	ROYAL EXCHANGE PLC.	1.30	47.73%	ROYAL EXCHANGE PLC.	1.30	47.73%	LASACO ASSURANCE PLC.	1.06	186.49 %
FIDELITY BANK PLC	3.07	2.33%	MTN NIGERIA PLC	205.50	0.24%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.56	47.37%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.56	47.37%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.56	154.55 %
RED STAR EXPRESS PLC	3.05	1.67%	LAFARGE WAPCO PLC.	23.95	0.00%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	930.00	43.08%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	930.00	43.08%	VITAFOAM NIG PLC.	22.30	149.16 %
ZENITH BANK PLC	27.00	1.31%	VITAFOAM NIG PLC.	22.30	0.00%	P Z CUSSONS NIGERIA PLC.	8.60	40.98%	P Z CUSSONS NIGERIA PLC.	8.60	40.98%	UBA CAPITAL	12.40	148.00 %

**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
ETERNA PLC.	5.10	-2.86%	MULTIVERSE PLC	0.22	-8.33%	PHARMA-DEKO PLC.	1.84	-16.36%	PHARMA-DEKO PLC.	1.84	-16.36%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%
NATIONAL SALT CO. NIG. PLC	13.10	-2.96%	S C O A NIG. PLC.	2.38	-8.46%	UNIVERSITY PRESS PLC.	2.45	-16.67%	UNIVERSITY PRESS PLC.	2.45	-16.67%	INTERNATIONAL BREWERIES PLC.	5.00	-27.54%
MULTIVERSE PLC	0.22	-4.35%	NIGER INSURANCE CO. PLC.	0.21	-8.70%	C & I LEASING PLC.	3.50	-16.67%	C & I LEASING PLC.	3.50	-16.67%	UNITY BANK PLC	0.50	-28.57%
U A C N PLC.	11.60	-4.92%	BERGER PAINTS PLC	7.50	-9.64%	MUTUAL BENEFITS ASSURANCE PLC.	0.27	-18.18%	MUTUAL BENEFITS ASSURANCE PLC.	0.27	-18.18%	DAAR COMMUNICATIONS PLC	0.20	-33.33%
AIICO INSURANCE PLC.	0.68	-5.56%	MRS OIL NIGERIA PLC.	12.20	-9.96%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.60	-19.10%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.60	-19.10%	GREIF NIGERIA PLC	5.45	-33.54%
CHAMPION BREW. PLC.	2.05	-8.07%	R T BRISCOE PLC.	0.72	-10.00%	SOVEREIGN TRUST INSURANCE PLC	0.24	-20.00%	SOVEREIGN TRUST INSURANCE PLC	0.24	-20.00%	UPDC REAL ESTATE	3.60	-34.55%

												INVESTMENT TRUST (REIT)		
IKEJA HOTEL PLC	1.25	-8.76%	U B A PLC	7.75	-10.92%	LIVESTOCK FEEDS PLC.	1.69	-21.40%	LIVESTOCK FEEDS PLC.	1.69	-21.40%	C & I LEASING PLC.	3.50	-38.60%
BERGER PAINTS PLC	7.50	-9.64%	CORNERSTONE INSURANCE COMPANY PLC.	0.58	-14.71%	MCNICHOLS PLC	0.70	-23.08%	MCNICHOLS PLC	0.70	-23.08%	AIICO INSURANCE PLC.	0.68	-39.29%
R T BRISCOE PLC.	0.72	-10.00%	IKEJA HOTEL PLC	1.25	-17.76%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.38	-25.49%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.38	-25.49%	FTN COCOA PROCESSORS PLC	0.33	-54.17%
U B A PLC	7.75	-10.40%	ROYAL EXCHANGE PLC.	1.30	19.27%	ELLAH LAKES PLC.	3.12	-26.59%	ELLAH LAKES PLC.	3.12	-26.59%	COMPUTER WAREHOUSE GROUP PLC	1.07	-57.87%

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.