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Veritas Kapital, Sovereign Trust Insurance lead industry in PAT growth

• Comparative analysis of insurance stocks in HY 2021

The Half-Year performance of insurance firms listed on the Nigerian Exchange is mixed, though the market expected better results than what most of them reported in the covid year. Just about 50% of the underwriting firms achieved growth in their bottom line figures, even though most of them increased their market share with growth in turnover.

It is interesting to note that most insurance firms performed better in the covid year compared to what they reported in period under review.

The negative returns declared by some of these insurance companies is traceable to the market price of bonds. Most of them set their bonds available for sales; which is marked to market. Most of the bonds are trading below the opening price of January 2021, so it reflected their half year results.

Worthy of note are the performances of Veritas Kapital, Sovereign Trust Insurance, Universal Insurance, Consolidated Hallmark Insurance, NEM Insurance, Prestige Assurance and AIICO Insurance as they achieved significant growth in their profit after tax. In order to gauge the performance of stocks in the insurance sector, we deem it necessary to do a comparative analysis of their Half Year 2021 earnings. This will gauge their performance in terms of profitability, turnover, earnings per share, earnings yield and profit margin.

PERFORMANCE IN PROFIT AFTER TAX (PAT)

Veritas Kapital Assurance grew its profit after tax by 346.62% year on year from N92 million to N411 million, emerging best in terms of growth in profit after tax among others in the insurance sector.

Sovereign Trust Insurance emerged second best in terms of growth in profit after tax as it grew by 309.24% year on year from N127 million to N519 million.

Universal Insurance grew its profit after tax by 76.28% to N368 million from N209 million, emerging third on the ranking in terms of growth in profit after tax.

Consolidated Hallmark Insurance achieved profit after tax of N436 million, up by 47.76% from N295 million achieved the previous year, emerging fourth in ranking in terms growth in profit after tax.

NEM Insurance grew its profit after tax by 28.93% from N1.563 billion to N2.015 billion.

Prestige Assurance grew its profit after tax by 25.17% year on year to N777 million from N620 million.

AIICO Insurance achieved profit after tax of N3.252 billion, up by 13.68% from N2.861 billion achieved the previous year.

Regency Assurance declined in profit after tax marginally by 1.02% year on year to N545 million from N550 million reported the previous year.

Cornerstone Insurance declined in profit after tax by 20.40% to N796 million from N1.001bn billion reported the previous year.

AXA Mansard declined in profit after tax by 36.51% to N2.29 billion from N3.61 billion.

Coronation Insurance declined in profit after tax by 39.21% to N398 million from N654 million.

LASACO declined in profit after tax by 53.46% to N294 million from N632 million.

Mutual Benefit Assurance declared a loss after tax of N1.984 billion as against the profit after tax of N1.564 billion declared in the first half of 2020. This translates to 226.65% decline year on year.

Linkage Assurance declared a loss after tax of N2.090 billion as against the profit after tax of N550 million declared in the first half of 2020. This translates to 479.75% decline year on year.

PROFIT AFTER TAX (Nbn)	Jun-21	Jun-20	% Change
VERITAS KAPITAL	0.411	0.092	346.62
SOVEREIGN TRUST	0.519	0.127	309.24
UNIVERSAL INSURANCE	0.368	0.209	76.28
CONSOLIDATED HALLMARK	0.436	0.295	47.76
NEM INSURANCE	2.015	1.563	28.93
PRESTIGE ASSURANCE	0.777	0.620	25.17
AIICO INSURANCE	3.252	2.861	13.68
REGENCY ASSURANCE	0.545	0.55	-1.02
CORNERSTONE	0.796	1.001	-20.40
AXA MANSARD	2.29	3.606	-36.51
CORONATION INSURANCE	0.398	0.654	-39.21
LASACO	0.294	0.632	-53.46
MUTUAL BENEFITS	-1.984	1.567	-226.65
LINKAGE ASSURANCE	-2.090	0.55	-479.75

PERFORMANCE IN EARNINGS PER SHARE, P.E RATIO & EARNINGS YIELD

Earnings per share of Veritas Kapital Assurance increased by 346.62% to 3 kobo from 1 kobo, emerging as overall best in terms of growth in earnings per share in the insurance sector. With annualized earnings per share of 6 kobo, relative to the share price of 23 kobo, the P.E ratio of Veritas Kapital stands at 3.88x with earnings yield of 25.76%.

Sovereign Trust Insurance emerged second best in terms of growth in earnings per share as EPS grew by 309.24% year on year from 1 kobo to 5 kobo. With annualized earnings per share of 9 kobo, relative to the share price of 25 kobo, the P.E ratio of Sovereign Trust Insurance stands at 2.74x with earnings yield of 36.53%.

Universal Insurance grew its earnings per share by 76.28% to 2 kobo from 1 kobo, emerging third on the ranking in EPS growth. With annualized earnings per share of 5 kobo, relative to the share price of 20 kobo, the P.E ratio of Universal Insurance stands at 4.35x with earnings yield of 23%.

Consolidated Hallmark Insurance achieved earnings per share of 4 kobo, up by 47.76% from the EPS of 3 kobo achieved the previous year, emerging fourth in ranking in terms of growth. With annualized earnings per share of 8 kobo, relative to the share price of 46 kobo, the P.E ratio of Consolidated Hallmark Insurance stands at 5.64x with earnings yield of 17.73%.

NEM Insurance grew its earnings per share by 28.93% to 20 kobo from 16 kobo. With annualized earnings per share of 40 kobo, relative to the share price of N1.94, the P.E ratio of NEM Insurance stands at 4.83x with earnings yield of 20.71%.

Prestige Assurance grew its earnings per share by 25.17% year on year to 6 kobo from 5 kobo. With annualized earnings per share of 12 kobo, relative to the share price of 47 kobo, the P.E ratio of Prestige Assurance stands at 4.01x with earnings yield of 24.93%.

AIICO Insurance achieved the earnings per share of 16 kobo, up by

13.68% from the EPS of 14 kobo achieved the previous year. With annualized earnings per share of 31 kobo, relative to the share price of 98 kobo, the P.E ratio of AIICO Insurance stands at 3.11x with earnings yield of 32.11%.

Regency Assurance reported 8 kobo earnings per share, though marginally by 1.02% but same as the 8 kobo reported the previous year. With annualized earnings per share of 16 kobo, relative to the share price of 42 kobo, the P.E ratio of Regency Assurance stands at 2.57x with earnings yield of 38.90%

Cornerstone Insurance declined in earnings per share by 20.40% to 4 kobo from 6 kobo reported the previous year. With annualized earnings per share of 9 kobo, relative to the share price of 53 kobo, the P.E ratio of Cornerstone Insurance stands at 6.04x with earnings yield of 16.54%.

AXA Mansard declined in earnings per share by 36.51% to 6 kobo from 10 kobo. With annualized earnings per share of 9 kobo, relative to the share price of 88 kobo, the P.E ratio of AXA Mansard Insurance stands at 6.92x with earnings yield of 14.45%.

Coronation Insurance (WAPIC) declined in earnings per share by 39.21% to 2 kobo from 3 kobo. With annualized earnings per share of 3 kobo, relative to the share price of 50 kobo, the P.E ratio of Coronation Insurance stands at 15.08x with earnings yield of 6.63%.

LASACO declined in earnings per share by 53.46% to 16 kobo from 34 kobo. With annualized earnings per share of 32 kobo, relative to the share price of N1.54, the P.E ratio of LASACO stands at 4.80x with earnings yield of 20.84%.

Mutual Benefit Assurance declared earnings per share of -10 kobo in HY 2021 as against the EPS of 8 kobo declared the previous year. This translates to 226.65% decline year on year. With annualized earnings per share of -20 kobo, relative to the share price of 33 kobo, the P.E ratio of Mutual Benefit Assurance stands at -1.67x with earnings yield of -59.95%.

Linkage Assurance declared earnings per share of -15 kobo in HY 2021 as against the EPS of 4 kobo declared the previous year. This translates to 479.75% decline year on year. With annualized earnings per share of -30 kobo, relative to the share price of 60 kobo, the P.E ratio of Linkage Assurance stands at -2x with earnings yield of -49.77%.

COMPANY	Price	ANNUALISED EARNINGS PER SHARE			P.E RATIO	EARNINGS YIELD %
		Jun-21	Jun-20	% Change		
VERITAS KAPITAL	0.23	0.06	0.01	346.62	3.88	25.76
SOVEREIGN TRUST	0.25	0.09	0.02	309.24	2.74	36.53
UNIVERSAL INSURANCE	0.20	0.05	0.03	76.28	4.35	23.00
CONSOLIDATED HALLMARK	0.46	0.08	0.06	47.76	5.64	17.73
NEM INSURANCE	1.94	0.40	0.31	28.93	4.83	20.71
PRESTIGE ASSURANCE	0.47	0.12	0.09	25.17	4.01	24.93
AIICO INSURANCE	0.98	0.31	0.28	13.68	3.11	32.11
REGENCY ASSURANCE	0.42	0.16	0.17	-1.02	2.57	38.90
CORNERSTONE	0.53	0.09	0.11	-20.40	6.04	16.54
AXA MANSARD	0.88	0.13	0.20	-36.51	6.92	14.45
CORONATION INSURANCE	0.50	0.03	0.05	-39.21	15.08	6.63
LASACO	1.54	0.32	0.69	-53.46	4.80	20.84
MUTUAL BENEFITS	0.33	-0.20	0.16	-226.65	-1.67	-59.95
LINKAGE ASSURANCE	0.60	-0.30	0.08	-479.75	-2.00	-49.77

PERFORMANCE IN TURNOVER GROWTH

Veritas Kapital Assurance emerged top in terms of turnover growth among others in the insurance sector as it grew its turnover by 62.46% year on year to N3.096 billion from N1.906 billion.

Second on the list in terms of turnover growth is Mutual Benefit Assurance with a turnover of N15.340 billion, up by 50.88% from N10.167 billion reported the previous year. Although it eventually declared a loss after tax of N1.984 billion.

LASACO is third on the list in terms of turnover growth as turnover increased by 39.30% to N9.667 billion from 6.947 billion.

Prestige Assurance is fourth in ranking of turnover growth as it grew its Gross Premium Written by 38.86% to N5.434 billion from N3.913 billion.

Cornerstone Insurance emerged fifth in terms of turnover growth as revenue increased by 33.89% to N10.767 billion from N8.042 billion.

Linkage Assurance grew its turnover by 32.20% to N6.951 billion from N5.259 billion. It however declared a loss after tax of N2.090 billion for the period under review.

Sovereign Trust Insurance grew its turnover by 30.34% to N7.856 billion from N6.027 billion reported the previous year.

NEM Insurance grew its turnover by 23.88% to N16.087 billion from N12.986 billion reported in HY 2021.

AXA Mansard grew its turnover by 21.73% to N37.181 billion from N30.543 billion reported the previous year.

AIICO Insurance grew its turnover by 17.41% to N37.482 billion from N31.923 billion reported the previous year.

Consolidated Hallmark Insurance grew its turnover by 14.07% to N6.085 billion from N5.335 billion reported the

previous year.

Regency Assurance grew its turnover by 3.16% to N4.184 billion from N4.056 billion reported the previous year.

Universal Insurance reported a turnover of N2.083 billion, down by 5.42% from N2.202 billion. Despite the decline in top line figures, profit after tax grew significantly by 76.28%.

Coronation Insurance reported a turnover of N8.314 billion, down by 10.98% from N9.34 billion reported the previous year.

TURNOVER (Nbn)	Jun-21	Jun-20	% Change
VERITAS KAPITAL	3.096	1.906	62.46
MUTUAL BENEFITS	15.340	10.167	50.88
LASACO	9.677	6.947	39.30
PRESTIGE ASSURANCE	5.434	3.913	38.86
CORNERSTONE	10.767	8.042	33.89
LINKAGE ASSURANCE	6.951	5.259	32.20
SOVEREIGN TRUST	7.856	6.027	30.34
NEM INSURANCE	16.087	12.986	23.88
AXA MANSARD	37.181	30.543	21.73
AIICO INSURANCE	37.482	31.923	17.41
CONSOLIDATED HALLMARK	6.085	5.335	14.07
REGENCY ASSURANCE	4.184	4.056	3.16
UNIVERSAL INSURANCE	2.083	2.202	-5.42
CORONATION INSURANCE	8.314	9.340	-10.98

PROFIT MARGIN

Profit margin reflects a company's overall ability to turn income into profit. It is calculated as profit after tax divided by total revenue or turnover, multiplied by 100.

Universal Insurance emerged top among others with a profit margin of 17.67% in half year 2021.

Prestige Assurance achieved a profit margin of 14.29%, emerging second among others in the insurance sector in terms of profit margin.

Veritas Kapital Assurance in Half Year 2021 achieved a profit margin of 13.27%, emerging third among others.

Regency Assurance achieved a profit margin of 13.02% emerging fourth among others.

NEM Insurance achieved a profit margin of 12.53% in Half Year 2021, emerging fifth among others in terms of profit margin.

COMPANY	TURNOVER	PROFIT AFTER TAX	PROFIT MARGIN %
UNIVERSAL INSURANCE	2.083	0.368	17.67
PRESTIGE ASSURANCE	5.434	0.777	14.29
VERITAS KAPITAL	3.096	0.411	13.27
REGENCY ASSURANCE	4.184	0.545	13.02
NEM INSURANCE	16.087	2.015	12.53
AIICO INSURANCE	37.482	3.252	8.68
CORNERSTONE	10.767	0.796	7.40
CONSOLIDATED HALLMARK	6.085	0.436	7.17
SOVEREIGN TRUST	7.856	0.519	6.61
AXA MANSARD	37.181	2.29	6.16
CORONATION INSURANCE	8.314	0.398	4.79
LASACO	9.677	0.294	3.04
MUTUAL BENEFITS	15.340	-1.984	-12.94
LINKAGE ASSURANCE	6.951	-2.090	-30.07

Honeywell Flour leads gainers as stock market returns -0.10% WtD

The Nigerian stock market last week closed on a bearish note as the All Share Index and Market Capitalisation depreciated by 0.10% to close at 39,483.08 points and N20.571 trillion respectively.

NGX Banking closed last week at 377.87 points, down by 0.82% from

381.01 points, the previous week. NGX Insurance closed last week at 188.07 points, down by 0.96% from 189.89 points the previous week.

NGX Consumer Goods last week was down by 6.31% to 558.98 points from 596.60 points the previous week. NGX Industrial closed last week

1,980.43 points, up by 1.85% from the previous close of 1,944.40 points.

NGX Oil & Gas was down by 0.61% week on week to close at 373.93 points from 376.24 points. NGX Pension closed at 1,516.2 points, down by 0.63% 1,525.76 points.

An aggregate of 866.54 million units of shares were traded in 17,291 deals, valued at N12.257 billion.

The Market Breadth closed positive as 36 equities appreciated in their share prices against 33 equities that declined in their share prices.

Top 10 Gainers

Honeywell Flour led other gainers with 46.34% growth week to date, closing at N3 from the previous close of N2.05.

Pharmadeko, Courtville, Neimeth and BOC Gases grew their share prices by 44.54%, 29.17%, 25% and

20.65% respectively.

Other top ten gainers include: NAHCO (17.25%), UACN (13.93%), Wema Bank (11.39%), SFS Real Estate Investment Trust (9.96%) and MRS (9.92%) respectively.

Top 10 Losers

Meyer Plc led other price decliners as it shed 66.10% of its share price, closing at N0.20 from the previous close of N0.59.

SCOA, Consolidated Hallmark Insurance, Nestle and FTN Cocoa shed their share prices by 18.46%, 13.21%, 9.09% and 9.09% respectively.

Other top ten price decliners include: Nigerian Breweries (-8.77%), Ecobank (-7.02%), Jaiz Bank (-6.45%), University Press (-6.20%) and Cadbury (-5.56%) respectively.

INDEXES	AUGUST 13, 2021	AUGUST 20, 2021	% CHANGE (WoW)
ASI	39,522.34	39,483.08	-0.10
MKT CAP (NTRN)	20.592	20.571	-0.10
VOLUME	1,609,938,678	866,544,098	-46.18
DEALS	18,621	17,291	-7.14
VALUE	12,586,377,633.49	12,257,453,725.13	-2.61

SECTORAL INDEXES	AUGUST 13, 2021	AUGUST 20, 2021	% CHANGE (WoW)
BANKING	381.01	377.87	-0.82
INSURANCE	189.89	188.07	-0.96
CONSUMER GOODS	596.60	558.98	-6.31
INDUSTRIAL	1,944.40	1,980.43	1.85
OIL & GAS	376.24	373.93	-0.61
PENSION	1,525.76	1,516.20	-0.63

Gainers

COMPANY	AUGUST 13, 2021	AUGUST 20, 2021	% CHANGE (WoW)
HONYFLOUR	2.05	3	46.34
PHARMDEKO	1.19	1.72	44.54
COURTVILLE	0.24	0.31	29.17
NEIMETH	1.64	2.05	25.00
BOCGAS	9.2	11.1	20.65
NAHCO	2.55	2.99	17.25
UACN	10.05	11.45	13.93
WEMABANK	0.79	0.88	11.39
SFSREIT	61.75	67.9	9.96
MRS	12.6	13.85	9.92
MAYBAKER	4.4	4.83	9.77
ABCTRANS	0.36	0.39	8.33
UPDC [BLS]	1.23	1.33	8.13
JAPAUFGOLD	0.51	0.54	5.88
CHAMS	0.2	0.21	5.00
VERITASKAP	0.22	0.23	4.55
WAPIC	0.48	0.5	4.17
UNITYBNK	0.58	0.6	3.45
DANGCEM	241.6	249.6	3.31
VITAFOAM	15.5	16	3.23
AIICO	0.95	0.98	3.16
LASACO	1.5	1.54	2.67
CUSTODIAN	6.25	6.4	2.40
FCMB	3.02	3.09	2.32
TRANSCORP	0.95	0.97	2.11
DANGSUGAR	17.5	17.85	2.00
WAPCO	22.3	22.7	1.79
GLAXOSMITH	6	6.1	1.67
FBNH	7.3	7.4	1.37
CAVERTON	1.78	1.8	1.12
TRIPPLEG	0.94	0.95	1.06
NEM	1.92	1.94	1.04
UBN [BLS]	5.2	5.25	0.96
GUINNESS	31.5	31.8	0.95
PZ	5.95	6	0.84
FIDSON	6.09	6.1	0.16

Losers

COMPANY	AUGUST 13, 2021	AUGUST 20, 2021	% CHANGE (WoW)
MEYER	0.59	0.2	-66.10
SCOA	1.95	1.59	-18.46
CHIPLC	0.53	0.46	-13.21
NESTLE	1540	1400	-9.09
FTNCOCOA [RST]	0.44	0.4	-9.09
NB	57	52	-8.77
ETI	5.7	5.3	-7.02
JAIZBANK	0.62	0.58	-6.45
UPL	1.29	1.21	-6.20
CADBURY	9	8.5	-5.56
LIVESTOCK	2.08	1.98	-4.81
LINKASSURE	0.63	0.6	-4.76
FLOURMILL	30.45	29	-4.76
CHAMPION [BLS]	2.2	2.1	-4.55
LEARNAFRCA	1.35	1.29	-4.44
FIDELITYBK	2.5	2.4	-4.00
INTBREW [BLS]	5	4.8	-4.00
JOHNHOLT	0.75	0.72	-4.00
SOVRENINS	0.26	0.25	-3.85
UNILEVER	15.55	15	-3.54
CAP	20.2	19.5	-3.47
MANSARD	0.91	0.88	-3.30
MBENEFIT	0.34	0.33	-2.94
PRESTIGE [BLS]	0.48	0.47	-2.08
TOTAL	203.2	199.2	-1.97
CORNERST	0.54	0.53	-1.85
ACCESS	9.1	9	-1.10
OANDO [MRF]	4.95	4.9	-1.01
UCAP	6.96	6.89	-1.01
UBA	7.6	7.55	-0.66
GTCO	28.25	28.1	-0.53
ZENITHBANK	24.4	24.3	-0.41
MTNN	172.1	172	-0.06

The Danger of Dividends



Dr. Ajibola Awolowo

Just before you call for my head, I ask that you kindly read this article. I also like the ringtone whenever I get a credit alert. I certainly like receiving dividends from companies I invest in but I am also aware of the possible downsides when dividends are blindly pursued. These downsides are what this article aims to highlight plainly.

Dividends are cash payments made out to all shareholders of a company which represent a portion of the profits made in a financial period. The total amount paid to each shareholder depends on the number of shares he or she holds. Dividends provide a source of passive income for investors as they staked their capital in the company which the company rewards by paying a dividend.

Companies that pay a regular and growing dividend are investors delight. Their shares are in high demand leading to relatively high share prices. Companies that do not pay dividends or pay a meagre dividend, on the other hand, are largely ignored by the market. Companies that break ranks by reducing dividend payments will suffer a serious decline in their share price as a direct consequence. Just ask one of the top five banks in Nigeria.

Metrics such as dividend yield and dividend pay-out ratio have been developed to better evaluate dividends. The dividend yield is dividend declared divided by the share price and expressed as a percentage while the pay-out ratio is the earnings per share expressed as a percentage as well. Investors generally love companies with a high dividend yield and pay-out ratio.

To understand how dividends can pose a threat, we need to first understand how the cash used in paying dividends are gotten. Every company uses their assets, which can

include physical buildings, computers, farmlands, cars, intellectual property, to generate revenues. The process of revenue generation however comes at a cost. They need to pay staff and keep their property/ machinery in working order. In addition to this, the company also needs to pay a tax to the government each year.

When the costs of production, cost of maintaining or replacing assets and the taxes are deducted from the revenue, the left-over funds are regarded as the profit after tax. It is from this sum, that the company management decides on a percentage to pay-out to shareholders as dividends. The remaining portion is kept in the company to fund company growth.

Most investors think that the profit after tax declared after a financial period is sat in the company's bank account just waiting to be spent. In reality, this is far from the truth. The cash that sits in the company's account at the end of each financial period is very different from the profit or the loss declared for that period.

Why is this so? This can only be fully understood if we take a journey through the cashflows of the business and not remain fixated on its income statement. A good percentage of the sales made by the company are made on credit. Trusted and time-tested customers take the finished goods from the company inventory and pay for them, sometimes, as much as 90 days later.

The company however records this sale on their income statement as revenue earned in that period. To illustrate this, a company produces finished goods which it sells to its customer for N100,000.00 on December 29th on credit. The customer promises to pay in 90 days. For the financial year which ends on December 31st, the company records a revenue of N100,000.00 for this sale. This sale, however, is not backed by cash and is reflected on the company's balance sheet as a receivable.

Just as some revenue on the income statement is not backed by cash inflows, some expenses are also not backed by cash outflows. These include depreciation & amortization. Depreciation is a cost incurred on assets as they gradually age due to wear and tear while amortization is a gradual write-down of the cost incurred in purchasing an asset.

Both of these items are charged yearly to the income statement but no physical cash is spent in the current financial period for them. Even though, they are charged as an expense, no cash leaves the bank account of the company for them.

These non-cash backed income/ expenses distorts the correlation

between the profit after tax and the amount of physical cash sat in the company's account. The profit after tax can therefore be manipulated by unscrupulous management teams to be as large or as small as they want it to be. All they have to do is increase inventory sales on credit or reduce the depreciation/ amortization figures for a particular accounting period to have a larger PAT and vice versa to reduce the PAT. Cash, on the other hand, is more difficult to manipulate.

How then can we, as personal investors, assess the cash position of companies and their capacity to pay a dividend from it? For this, we need to dive into one of the generally less understood parts of the financial statements – Statement of Cashflows and the concept of Free cash flow.

The statement of cashflows is divided into 3 broad parts – cashflow from operating activities, investing activities and financing activities.

Cashflows from operating activities takes the profit after tax from the income statement, adds all the non-cash expenses and account for changes in working capital. At the end of this section, the company records the net cash generated from operating activities.

Next, the company looks at all the purchases or sales of assets done in that financial period to determine the net cash generated from investing activities. It is a positive figure when more assets were sold than bought and negative when more assets were bought than sold.

Finally, the company accounts for cash used to finance its activities. Cash outflows for this will include dividends paid out in the financial period and repayments of debts while inflows will be new debts incurred or proceeds of any equity sale. This generates the net cash from financing activities.

Free cash flow on the other hand represents the amount of cash that can be safely withdrawn from the account of a company without compromising its operations and its future growth. This is calculated by subtracting money spent on purchasing new property, plant or equipment (seen as a line item under "Cash flow from investing activities") from the net cash generated from operating activities.

The company management then decides how best to deploy this free cash. It can be used to pay a dividend, pay up its debt or buy back stock. In industries that have strong regulators, like the banking industry, companies are forced to only pay dividends from the free cash generated in a financial period. This should however be the ideal for every company.

If a company is paying a dividend

which exceeds its generated free cash for the same period, it means it is dipping its hands into its reserves or equity to pay that dividend. Let's take a practical example to illustrate all what we have talked about.

For the financial year ended December 31st 2021, Nestle Nigeria generated a profit after tax of about N39.2 billion naira, EPS of N49.47, traded at N1,505 at year end and declared a total dividend of N60.5 for the entire year. This is a dividend yield of 4% and pay-out ratio of 122%. Without digging any further, it is obvious that Nestle, beyond profit generated in the financial year, had to dip into their cash reserves to pay-out this dividend. Nestle is a mature company so it can be argued that they are allowed to do this.

Dangote Sugar, for the same financial period, had a PAT of N29.78 billion naira, EPS of N2.45, share price of N17.6, dividend declared of N1.50. Dividend yield is therefore 8.5% and pay-out ratio of 61%. To further investigate this, net cash generated from operating activities was N60.5 billion and capital expenditure was N26.9 billion which yields a free cash flow of about N33.6 billion. When calculated on a per share basis, free cash flow per share was N2.27. In terms of the free cash flow, their pay-out ratio was 66% which still leaves the company with enough cash to undertake other activities.

Due to the immense pressure on company management to pay an ever-increasing dividend by shareholders, management may fall into the trap of paying a dividend at any cost. Unscrupulous management teams may cut down on capital expenditures in a bid to boost the free cash flow just so that they can pay a dividend and not disappoint their investors. Unfortunately, this amounts to mortgaging the future to allow one enjoy the present.

While dividends are great and provide a source of cash flow for investors, we should be mindful of how the money used in paying this dividend is sourced. A company that has to borrow, cutdown capital expenditure or consistently dip into its cash reserves just to pay a dividend today may be mortgaging its future.

Beyond paying a dividend, the growth of the company and maintenance of its competitive advantage should be paramount on the minds of company management teams. Shareholders should learn to pursue the longevity of the company rather than kill the goose that lays the golden eggs for short term benefit.

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Nigeria's inflation rate drops to 17.38%- NBS



Recent report published by the National Bureau of Statistics revealed that the Consumer Price Index (CPI) which measures inflation increased by 17.38% (year-on-year) in July 2021. This is 0.37 percent points lower than the rate recorded in June 2021 (17.75%). This implies that prices continued to rise in July 2021 but at a slower rise than it did in June 2021.

Increases were recorded in all Classification of Individual Consumption by Purpose (COICOP) divisions that yielded the Headline index.

On month-on-month basis, the Headline index increased by 0.93 percent in July 2021. This was 0.13 percentage points lower than the rate recorded in June 2021 (1.06) percent.

The percentage change in the average composite CPI for the twelve months period ending July 2021 over the average of the CPI for the previous twelve months period was 16.30 percent, showing 0.37 percent point rise from 15.93 percent recorded in June 2021.

The urban inflation rate increased by 18.01 percent (year-on-year) in July 2021 from 18.35 percent recorded in June 2021, while the rural inflation rate increased by 16.75 percent in July 2021 from 17.16 percent in June 2021.

TY Holdings acquires 60% of BOC Gases Nigeria Plc



BOC Gases Nigeria Plc has notified Nigerian Exchange Limited (NGX) and the investing public that TY Holdings Limited has acquired additional 249,746,823 ordinary shares in BOC Gases Nigeria Plc, being 60% of the entire shares in the Company previously owned by BOC Holdings UK (a member of the Linde Group). This purchase is in addition to the existing 12% shares of the Company owned by TY Holdings Limited prior to this transaction bringing the ownership of TY Holdings Limited in BOC Gases Nigeria Plc to 72%. This change in the ownership of BOC Gases Nigeria Plc is effective today 13th day of August 2021. BOC Gases Nigeria Plc assures its esteemed shareholders and the public that the Company will make certain that it sustains the reputation and standing it has built for over the last 62 years.

Covid-19 Vaccine: UK donates AstraZeneca to Nigeria



The United Kingdom government has donated 699,760 doses of the AstraZeneca vaccine to Nigeria.

According to the Acting British High Commissioner to Nigeria, Gill Atkinson, the donation is part of the 80 million doses the country had pledged to support the COVID-19 fight.

"The UK was one of the first countries to back COVAX with £548m. We have

consistently pushed for a global effort that helps every country receive the vaccine against COVID-19. I am so pleased to see Nigeria receive 699,760 doses, donated by the UK, in their second batch of the vaccine through COVAX," Atkinson said.

She called on citizens to take advantage of the availability of the vaccines and get herd immunity against the virus.

Nigeria lost \$50bn investment in oil sector in 10 years

President Muhammadu Buhari last week Wednesday said that Nigeria lost about \$50 billion worth of investments in 10 years due to the uncertainty of the non-passage of the Petroleum Industry Bill (PIB), lack of progress and stagnation in the petroleum industry. President Buhari said assent of the Petroleum Industry Bill on August 16, 2021, marked the end of decades of uncertainty and under-investment in the petroleum industry. "We are all aware that past administrations have identified the need to further align the industry for global competitiveness, but

there was a lack of political will to actualize this needed transformation.

"This lack of progress has stagnated the growth of the industry and the prosperity of our economy. In the past ten years, Nigeria has lost an estimated US\$50 billion worth of investments due to uncertainty created by the non-passage of the PIB.

"This administration believes that the timely passage of the Petroleum Industry Bill will help our country attract investments across the oil and gas value chain.

"In view of the value our Nation and investors will derive from a stable

fiscal framework for the oil and gas industry, our Administration has found it necessary to work with the two chambers of the National Assembly to ensure the passage of the PIB".

According to a statement by his special media aide, Femi Adesina, the President noted that the signing of the bill was part of the administration's commitment to building a competitive and resilient petroleum industry that will attract investment, improve the country's revenue base, create jobs and support the economic diversification agenda.

FCMB extends credit facilities to Lagos waste managers



First City Monument Bank in its effort to support initiatives that ensure environmental protection and sustainability has approved N3 billion loan to the Association of Waste Managers of Nigeria (AWAMN) in Lagos State. The aim of the credit facility is to boost the working capital of Private Sector Participants

(PSPs) in waste collection, aggregation, and recycling. The loan will enable them buy modern equipment such as trucks and up-skill their human resources for smooth and efficient waste management. The Managing Director of FCMB, Mrs. Yemisi Edun, said the bank was excited to provide loans to AWAMN

members, with the support of LAWMA, to upscale their operations to safeguard the Lagos environment. She commended LAWMA for striving to maintain the city's sanitation standards to prevent the outbreak of diseases.

According to the Regional Head, Lagos, FCMB, Adelaja Adeleye, "Efficient waste management requires capital intensive equipment without which AWAMN cannot perform optimally. As a financial solutions provider of choice, we are bridging the financing gap in the waste management ecosystem in Lagos with this N3 billion intervention fund. We are optimistic that it will improve the city's waste management process, starting from collection, transportation and treatment to disposal."

Access Bank introduces new code on USSD



Access Bank Plc in its commitment to finding best-in-class ways to safeguard the resources of its customers has introduced the *901*911# USSD code. This is a solution that allows customers act swiftly to prevent fraud on their accounts.

The service allows customers of all account types to deactivate a Unstructured Supplementary Service Data (USSD) profile simply by dialing *901*911# from

any phone, inputting the registered phone number for the account to be protected and this automatically locks out fraudsters from the individual's account.

The bank has created dedicated pages on its official website that update customers on the schemes fraudsters employ to defraud them while bringing to public notice the quickest platforms to access help in the event of any suspected fraud case.

Stanbic IBTC partners EDC to empower entrepreneurs

Stanbic IBTC has partnered the Enterprise Development Centre (EDC) entrepreneurs in the country. The partnership aims at equipping small and medium enterprises (SMEs) with skills and competencies to manage their businesses profitably, develop and pitch viable business proposals, among others.

Head, Enterprise Banking, Stanbic IBTC Bank, Emeka Obasi, reiterated the bank's commitment to providing support and solutions for individuals and businesses.

Executive Director, Business and Commercial Clients at Stanbic IBTC Bank, Remy Osuagwu, said: "Our key mandate of financial intermediation ensures that we are mindful of providing the right support and solutions for individuals and businesses to achieve their



goals and this workshop series represents another opportunity for Stanbic IBTC Bank; to help develop and sharpen participants' business skills."

"Stanbic IBTC's commitment to building capacity among

enterprises stems from our deep understanding of the important role these enterprises play in providing linkages to industries, employment generation and driving growth of the Nigerian economy".

Access Bank commences DiamondXtra rewards for customers



Access Bank has commenced the 13th season of its DiamondXtra promo to encourage savings culture and reward its loyal customers.

The promo which commenced over the weekend would reward over 2,000 customers and would feature its reoccurring salary for life, Business Grant, Free Rent, education grant and different cash prize categories from its monthly and quarterly draw. According to the bank, the last 12 seasons of the promo has attracted 2.5 million customers with over 22,000

directly impacted by the promo.

The Executive Director, Personal Banking, Victor Etuokwu, said: "We have been rewarding and changing the lives of our customers for 12 years and are excited to launch the 13th season of this amazing scheme.

"The DiamondXtra reward scheme is one of the ways the bank creates value and meets the needs of its loyal customers. With the launch of this new season, the reward scheme has been revitalised and reloaded to create winners every day."

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more than banking

Living Trust Mortgage Bank announces N644m revenue in Half-Year 2021



The half year result of Living Trust Mortgage Bank Plc for the period ended 30 June 2021 shows year on year improvement in the company's topline and bottom line figures.

Gross Earnings of N644.093 million was reported for the six months period, up by 187.03% from N231.369 million reported the previous year.

Profit after tax grew by 642.91% to N308.257 million from N41.493 million reported in Q2 2020.

Earnings per share (EPS) of the company increased to 6 kobo from the EPS of 1 kobo achieved the previous year.

At the share price of 67 kobo, the P.E ratio of Living Trust Mortgage Bank stands at 10.87x with earnings yield of 9.20%.

Unity Bank reports Gross Earnings of N23.61bn, PAT rises by 34.08%



Unity Bank Plc in its half year report for the period ended 30 June 2021 achieved year on year growth in its top line and bottom line figures.

Gross Earnings of N23.609 billion was reported for the six months period, up by 3.26% from N22.863 billion reported the previous year.

Profit after tax grew by 34.08% to N1.382 billion from N1.031 billion reported in the first half of 2020. Earnings per share (EPS) of the bank increased to 12 kobo from the EPS of 9 kobo reported the previous year.

At the share price of 58 kobo, the P.E ratio of Unity Bank stands at 4.91x with earnings yield of 20.39%.

Union Bank reports N9.84bn as profit in HY 2021



Union Bank of Nigeria has published its Financial Statement for the period ended 30 June 2021.

The financial institution reported Gross Earnings of N76.305 billion for the six months period, down by 6.78% from N81.857 billion reported the previous year.

Profit after tax for the six months period was N9.835 billion, down by 11.25% from N11.082 billion reported in HY 2020.

Earnings per share (EPS) of the Group dropped to 34 kobo from 38 kobo reported the previous year.

At the share price of N5.25, the P.E ratio of Union Bank stands at 15.54x with earnings yield of 6.43%.

Sterling Bank reports N68.61bn Gross Earnings, PAT rises by 5.10%



The Half Year report of Sterling Bank for the period ended 30 June 2021 shows year on year growth in the bank's topline and bottom line figures.

Gross Earnings of N68.609 billion was reported for the six months period, up by 2.49% from N66.943 billion reported the previous year.

Profit after tax was up by 5.10% to N5.691 billion from N5.415 billion reported the previous year.

Earnings per share (EPS) of the Bank increased to 20 kobo from the EPS of 19 kobo achieved the previous year.

At the share price of N1.54, the P.E ratio of Sterling Bank stands at 7.79x with earnings yield of 12.84%.

Jaiz Bank boosts Half Year 2021 profit by 70.65%



Jaiz Bank Plc in its published half year result for the period ended 30 June 2021 achieved significant growth in topline and bottom line figures.

Gross income from financing & Investment transactions was reported as N11.653 billion, up by 45.51% from N8.008 billion reported the previous year.

Profit after tax grew by 70.65% to N1.999 billion from N1.172 billion profit reported the previous year.

Earnings per share of the bank increased to 7 kobo from the EPS of 4 kobo achieved the previous year.

At the share price of 62 kobo, the P.E ratio of Jaiz Bank stands at 9.14x with earnings yield of 10.94%.

Beta Glass boosts half year profit by 112.47% to N2.82bn



Beta Glass Plc in its published Second Quarter report for the period ended 30 June 2021 achieved significant growth in its top line and bottom line figures.

A turnover of N15.58 billion was reported for the six months period, up by 37.43% from N11.34 billion reported the previous year.

Profit after tax grew by 112.47% to N2.82 billion from N1.33 billion reported in Q2 2020.

Earnings per share increased to N5.63 from the EPS of N2.65, which translates to 112.47% growth year on year.

At the share price of N52.95, the P.E ratio of Beta Glass stands at 9.40x with earnings yield of 10.64%.

Honeywell Flour declares N33bn revenue in three months



Honeywell Flour Mills last week published its First Quarter report for the three months ended 30 June 2021.

The result shows year on year growth in the company's top line and bottom line figures.

A turnover of N33.057 billion for the three months period, up by 25.23% from N26.396 billion.

Profit after tax for the period under review is reported as N150 million, up by 233.33% from N45 million reported the previous year.

Earnings per share of Honeywell for the three months period increased to 2 kobo from the EPS of 1 kobo reported the previous year.

At the share price of N1.6, the P.E ratio of Honeywell Flour Mills stands at 84.59x with earnings yield of 1.18%.

Regency Assurance reports N4.18bn turnover in HY 2021



Regency Assurance Plc recently published its Second Quarter report on the website of the Nigeria Exchange

Group.

The underwriting firm for the period end 30 June 2021 reported Gross Premium Written of N4.184 billion, up by 3.16% from N4.056 billion reported the previous year.

Profit after tax of N544.836 million was declared for the six months period, marginally down by 1.02% from N550.463 million declared the previous year.

The earnings per share of the company is 8 kobo, same as the previous year.

At the share price of 45 kobo, the P.E ratio of Regency Assurance stands at 5.51x with earnings yield of 18.16%.

Meyer Plc announces N1.50 interim dividend to shareholders



The Board of Directors of Meyer Plc has announced that an Interim Dividend of N1.50 per 50K ordinary share, subject to appropriate withholding tax and approval will be paid to shareholders whose names appear in the Register of Members as at the close of business on the 13th of August 2021.

The Register of Shareholders will be closed from 16th of August 2021 to 20th of August 2021.

On 25th of August 2021, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at 13th of August 2021, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

The company in its published Second Quarter report for the period ended 30 June 2021 reported a turnover of N485.461 million, up by 23.22% from N393.965 million reported the previous year.

Meyer Plc declared loss after tax of N9.326 million for the six months period as against the loss after tax of N60.731 million declared the previous year.

Consolidated Hallmark Insurance declares 2 kobo interim dividend to shareholders



Consolidated Hallmark Insurance Plc has declared an interim dividend of 2 kobo to its shareholders for the period ended 30 June 2021.

The underwriting firm achieved year on year growth in its top line and bottom line figures for the period under review.

Gross Premium Written of N6.085 billion was reported for the six months period, up by 14.07% from N5.335 billion reported in Q2 2020.

The company declared a profit after tax of N436.486 million, up by 47.76% from N295.397 million reported the previous year.

Earnings per share of the underwriting firm grew to 4 kobo from the EPS of 2 kobo achieved the previous year.

At the share price of 56 kobo, the P.E ratio of Consolidated Hallmark Insurance stands at 14x with earnings yield of 7.14%.

Qualification date for the interim dividend is on Friday, August 13, 2021. The Register of Shareholders will be closed from Monday, August 16, 2021 to Friday, August 20, 2021. Payment date is 2nd September 2021

H1'21: SKYAVN Bounce back from COVID downturn, Grew Pat by over 3000%



The half year results of Skyway Aviation Handling Company Plc shows its recovering from pandemic-induced downturn that muted their earnings in first half of 2020, as the aviation company posted record profit After Tax growth of 3505.13% to close the current period at N411.8 million from the close of N11.4 million posted same period in covid year due to ban and heavy restrictions on flight both at local and international levels.

The half year Unaudited report which hit the market on the 30th of July, 2021 showed an upsurge of 34.30% in revenue from N3.093 billion in 2020 to N4.154 billion in the current period under review.

The earnings per share consequently grew to 30kobo from 1kobo in the receding period of 2020.

The PE Ratio for the current period stands at 10.39x and the earnings yield at 9.63% at a reference price of N3.16, it closed on Friday last week.

Seplat proposes interim dividend on \$0.25 to shareholders in HY 2021



Seplat Energy Plc has announced an interim dividend of \$0.25 to its shareholders for the half year period ended 30 June 2021.

The oil firm in its published Second Quarter report achieved significant growth in its top line and bottom line figures.

A turnover of N120.444 billion was reported for the six months period, up by 50.36% from N80.106 billion reported the previous year.

Profit after grew to N14.118 billion from a loss after tax of N37.782 billion reported in Q2 2020, this translates to 137.37% growth year on year.

Earnings per share (EPS) of the Company increased to N23.99 from the EPS of -N64.21 reported in Q2 2020.

At the share price of N770, the PE ratio of Seplat Energy stands at 32.09x with earnings yield of 3.12%.

Qualification date for the interim dividend is 12th August 2021. The Register of Shareholders will be closed on 13th August 2021. On 13th September 2021, the interim dividend will be paid electronically to shareholders whose names appear on the Register of Members as at 12th August 2021, and who have completed the e-dividend registration and mandated the Registrar to pay their interim dividend directly into their Bank accounts.

BUA Cement posts N43.4bn as profit in H1 2021



BUA Cement on Thursday last week published its financial report for the period ended 30 June 2021. The result shows year on year growth in the company's top line and bottom line figures.

A turnover of N124.28 billion was reported for the six months period, up by 22.73% from N101.26 billion reported the previous year.

Profit after tax grew by 24.64% to N43.396 billion from N34.819 billion reported in Q2 2020.

Earnings per share (EPS) of the company increased year

on year by 24.64% to N1.28 from the EPS of N1.03 the previous year.

At the share price of N67.3, the PE ratio of BUA Cement stands at 52.52x with earnings yield of 1.90%.

Wema Bank boosts Q2 PAT by 148.61% to N3.72bn



Wema Bank Plc on Thursday last week published its Second Quarter report for the period ended 30 June 2021. The result shows year on year growth in Bank's top line and bottom line figures.

Gross Earnings of N41.33 billion was reported for the six months period, up by 8.33% from N38.15 billion reported the previous year.

Profit after tax soared by 148.61% to N3.715 billion from N1.494 billion reported in Q2 2020.

Earnings per share (EPS) of the bank increased to 10 kobo from the EPS of 4 kobo in Q2 2020.

At the share price of N0.85, the PE ratio of Wema Bank stands at 8.83x with earnings yield of 11.33%.

Fidson Healthcare announces N12.9bn turnover, PAT rises by 137.71%



Fidson Healthcare Plc has published its Second Quarter earnings for the period ended 30 June 2021.

The result shows significant growth in the company's top line and bottom line figures, year on year.

A turnover of N12.895 billion was reported for the six months period, up by 57.17% from N8.205 billion reported the previous year.

Profit after tax soared by 137.17% to N1.19 billion from N500.635 million reported the previous year.

Earnings per share (EPS) of the Healthcare Company increased to 57 kobo from the EPS of 24 kobo, which translates to 137.17% growth year on year.

At the share price of N6.50, the PE ratio of Fidson Healthcare Plc stands at 11.40x with earnings yield of 8.78%.

Prestige Assurance boosts HY 2021 profit by 25.17%



Prestige Assurance Plc published its Financial Statement for the period ended 30 June 2021.

The underwriting firm reported Gross premium written of N5.433 billion, up by 38.86% from N3.913 billion reported the previous year.

Profit after tax for the six months period grew by 25.17% to N776.5 million from N620.3 million reported the previous year.

Earnings per share (EPS) of the company increased to 6 kobo from the EPS of 5 kobo reported same period last year.

At the share price of 49 kobo, the PE ratio of Prestige Assurance stands at 8.36x with earnings yield of 11.96%.

First Bank reports N38bn as profit in HY 2021



First Bank of Nigeria Holdings Plc (FBNH) on Friday 30th July, 2021 published its Second Quarter result for the period

ended 30 June 2021.

Gross Earnings of N291.388 billion was recorded for the six months period, down by 2.91% from N300.136 billion recorded the previous year.

Profit after tax for the six months period was N38.045 billion, down by 23.08% from N49.463 billion reported the previous year.

Earnings per share of the Group for the period under review drop to N1.06 from the EPS of N1.38 the previous year.

At the share price of N7.4, the PE ratio of FBNH stands at 6.98x with earnings yield of 14.32%.

Dangote Cement boosts half year profit by 51.91% to N191.63bn



Dangote Cement has published its Second Quarter result for the period ended 30 June 2021 on the website of the Nigerian Exchange Group.

The result shows year on year growth in the top line and bottom line figures of the company.

A turnover of N690.545 billion was reported for the six months period, up by 44.81% from N476.852 billion reported the previous year.

Profit after grew by 51.91% to N191.630 billion from N126.143 billion reported the previous year.

Earnings per share (EPS) of the Cement manufacturing giant increased to N11.25 from the EPS of N7.40, which translates to 51.91% growth year on year.

At the share price of N248, the PE ratio of Dangote Cement stands at 22.05x with earnings yield of 4.53%.

Dangote Sugar files 28% Revenue boost, Grew EPS to N1.04 in H1'21



Dangote Sugar Refinery plc boost its revenue by 27.82% in the latest half year 2021 scorecard released to the market on July 29th, 2021. The result shows that the

company's total revenue appreciated to N131.95 billion from N103 billion recorded same period last year.

The company's Profit after tax for the six months ended June 30th, 2021 was up by 8.85% to close at N12.6 billion above N11.6 billion recorded same period last year.

The company's shareholders' earnings per share grew by 8.85% to stand at N1.04 from N0.95 reported last same period in 2020.

The PE Ratio of Dangote Sugar is at 17.54x at a reference price of N18.20 with an earnings yield of 5.70%.

Custodian Investment Records N4.6bn Profit in six months



Custodian Investment plc in its second quarter unaudited financial report for the period ended June 30th, 2021 recorded a

profit after tax (PAT) of N4.633 billion, growing by of 2.19% when compared with N4.534 billion that was made previously in 2020.

The Investment Holding Company having interest in Life Insurance, General Insurance, Pensions, Trustees, Property and Financial Services grew its topline figures to N42 billion in the current period, soaring by 20.49% when compared with N35 billion recorded in 2020.

Earnings per share for the period under review grew to N0.79 from the previous earnings per share of N0.77 in half year 2020.

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COMPANY	2021 HALF YEAR RESULTS										ESTIMATED RATIOS									
	PRICE	YEAR	RELEASED DATE	CURRENT T/O(Nm)	PREVIOUS T/O(Nm)	CHANGE (%)	PBT(Nm)	PREVIOUS PBT(Nm)	CHANGE (%)	CURRENT PAT(Nm)	PREVIOUS PAT(Nm)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	OUTSTANDING SHARES	
																				CHANGE (%)
GUINEA INSURANCE PLC	0.20	Jun-21	31-Jul-20	807,794,000	514,414,000	57.03	90,594,000	74,365,000	21.82	-90,594,000	-74,365,000	21.82	-0.01	-0.01	21.82	-13.55	-7.38	6,140,000,000.00		
MEYER PLC	0.59	Jun-21	31-Jul-20	485,461,000	393,965,000	23.22	7,906,000	59,254,000	87.33	9,326,000	60,731,000	84.64	-0.02	-0.11	84.64	33.61	-2.98	531,237,723.00		
ARIBCO PLC	1.03	Jun-21	31-Jul-20	1,997,850,000	3,154,227,000	-36.66	973,346,000	771,410,000	-1357.39	-1,033,356,000	-771,410,000	-1357.39	0.52	0.52	-1357.39	-0.15	-655.98	148,500,000.00		
CONSOLIDATED HALLMARK INSURANCE PLC	0.58	Jun-21	31-Jul-20	6,085,350,250	5,334,751,706	14.07	605,122,980	444,429,609	36.16	436,480,477	295,996,703	47.76	0.04	0.03	47.76	7.03	7.17	10,704,000,000.00		
MUTUAL BENEFITS ASSURANCE PLC	0.37	Jun-21	31-Jul-20	15,340,013,000	10,167,171,000	50.88	1,845,800,000	1,730,653,000	-206.65	1,984,333,000	1,566,774,000	-226.65	-0.10	0.08	-226.65	-3.74	-26.73	20,661,622,397.00		
ABC TRANSPORT PLC	0.36	Jun-21	30-Jul-20	3,025,253,000	3,431,105,000	-11.83	15,006,000	3,451,874,000	-104.34	97,892,000	395,217,000	-75.23	-0.06	-0.24	-75.23	-6.10	-16.40	1,657,700,001.00		
UNITY BANK PLC	0.59	Jun-21	30-Jul-20	23,609,005,000	22,862,670,000	3.26	1,502,288,000	1,120,412,000	34.08	1,382,105,000	1,030,779,000	34.08	0.12	0.09	34.08	4.99	20.04	11,689,337,942.00		
AROWA PLC	1.63	Jun-21	30-Jul-20	86,770,287,000	87,313,516,000	-0.62	2,614,602,000	1,171,390,000	123.21	1,781,288,000	1,012,388,000	75.95	1.37	0.78	75.95	11.92	8.39	2,051,302,481,103.00		
SUNU ASSURANCES NIGERIA PLC	0.45	Jun-21	30-Jul-20	3,717,953,000	2,409,628,000	54.30	104,844,000	561,591,000	-11.87	55,016,000	592,446,000	-90.71	-0.01	-0.10	-90.71	-47.53	-2.10	5,810,800,000.00		
NIGERIAN BREWERIES PLC	57.50	Jun-21	30-Jul-20	209,256,914,000	151,809,837,000	37.84	7,718,248,000	5,589,464,000	38.09	7,718,248,000	5,589,464,000	38.09	0.97	0.70	38.09	59.58	1.68	7,996,902,051.00		
STERLING BANK PLC	1.54	Jun-21	30-Jul-20	68,609,000,000	66,943,000,000	2.49	6,061,000,000	5,679,000,000	6.73	5,691,000,000	5,415,000,000	5.10	0.20	0.19	5.10	7.79	12.84	28,790,418,126.00		
ETFRANZACT INTERNATIONAL PLC	2.06	Jun-21	30-Jul-20	11,203,328,000	11,662,700,000	-3.94	87,586,000	300,779,000	-129.12	59,559,000	300,779,000	-129.12	0.01	-0.05	-129.12	-0.30	0.44	6,634,566,463.00		
TRANSORP HOTELS PLC	3.57	Jun-21	30-Jul-20	8,774,582,000	4,781,483,000	83.51	110,737,000	3,637,793,000	96.96	110,737,000	3,637,793,000	96.96	-0.01	-0.36	96.96	-330.20	-0.30	10,242,528,411.00		
LASACO ASSURANCE PLC	1.60	Jun-21	30-Jul-20	9,676,723,000	6,946,744,000	39.30	353,621,000	713,950,000	-50.47	294,167,000	632,014,000	-53.46	0.16	0.34	0.16	10.03	3.04	1,833,585,855.00		
VERITAS CAPITAL ASSURANCE PLC	0.23	Jun-21	30-Jul-20	3,095,923,000	1,905,604,000	62.46	429,338,000	131,422,000	226.69	410,866,000	91,995,000	346.62	0.03	0.01	346.62	7.76	12.88	13,866,666,666.00		
STUDIO PRESS NIGERIA PLC	1.78	Jun-21	30-Jul-20	8,392,702,000	4,762,153,000	76.24	90,654,000	179,403,000	-49.47	61,620,000	1,097,140,000	-43.84	0.10	0.18	-43.84	17.18	5.82	594,885,713.00		
ETERNAL OIL	7.10	Jun-21	30-Jul-20	37,990,881,000	28,518,814,000	33.21	403,477,000	71,864,000	461.45	310,572,000	66,580,000	-566.46	0.24	-0.05	-566.46	29.81	3.35	1,304,144,647.00		
PRESOCO PLC	71.00	Jun-21	30-Jul-20	21,464,923,000	13,458,422,000	59.49	12,944,869,000	5,770,616,000	124.32	10,126,867,000	4,930,010,000	130.68	10.13	4.39	130.68	7.01	14.26	1,000,000,000.00		
MCMCHOLS CONSOLIDATED PLC	0.77	Jun-21	30-Jul-20	361,732,895	317,648,141	13.88	14,398,934	14,036,806	2.58	12,815,051	11,758,806	8.98	0.04	0.04	8.98	19.63	5.09	326,700,000.00		
UNIVERSAL INSURANCE PLC	0.20	Jun-21	30-Jul-20	2,083,131,000	2,202,496,000	-5.42	375,393,000	215,677,000	74.05	368,035,000	208,775,000	76.28	0.02	0.01	76.28	8.69	11.50	16,000,000,000.00		
C & I LEASING PLC	4.75	Jun-21	30-Jul-20	9,285,958,000	10,971,289,000	-15.54	286,898,000	378,628,000	-24.23	113,000,000	268,039,000	-57.84	0.14	0.34	-57.84	32.86	3.04	781,646,167.00		
BERGER PRINTS NIGERIA PLC	8.90	Jun-21	30-Jul-20	2,320,700,000	1,828,403,000	26.92	124,626,000	60,430,000	106.23	84,746,000	41,092,000	106.23	0.29	0.14	106.23	30.44	3.29	289,823,447.00		
SOVEREIGN TRUST INSURANCE PLC	0.20	Jun-21	30-Jul-20	7,855,800,979	6,027,281,079	30.34	662,720,074	152,586,956	334.32	518,904,052	126,797,557	309.24	0.05	0.01	309.24	4.38	22.83	661,136,466,014.00		
CHAMPION BREWERIES PLC	2.25	Jun-21	30-Jul-20	2,469,175,000	1,427,313,000	72.99	334,445,000	26,088,000	-138.19	233,298,000	-18,288,000	-137.59	0.03	0.00	-137.59	75.51	1.32	7,829,496,464.00		
SCOA NIGERIA PLC	1.95	Jun-21	30-Jul-20	1,297,930,000	3,876,330,000	-66.52	1,817,000	59,462,000	-103.06	1,817,000	59,462,000	-103.06	0.00	-0.09	-103.06	697.39	0.14	649,875,665.00		
FTN COCOA PROCESSORS PLC	0.48	Jun-21	30-Jul-20	127,000,000	217,265,000	-44.54	689,655,000	189,120,000	264.67	689,655,000	189,120,000	264.67	-0.31	-0.09	264.67	-1.53	-65.31	2,200,000,000.00		
COURTVILLE BUSINESS SOLUTION	0.23	Jun-21	30-Jul-20	873,299,797	585,688,036	49.11	167,902,898	11,811,110	1321.57	148,411,952	3,748,095	3859.66	0.04	0.00	3859.66	5.50	18.17	3,552,000,000.00		
BETA GLASS PLC	52.95	Jun-21	30-Jul-20	15,588,923,000	11,337,704,000	37.43	4,140,529,000	1,948,767,000	112.47	2,815,560,000	1,235,162,000	112.47	5.63	2.65	112.47	9.40	10.64	499,972,000.00		
THE OKOMU OIL PALM COMPANY PLC	110.00	Jun-21	30-Jul-20	23,626,703,000	13,246,670,000	74.67	12,449,316,000	5,504,473,000	126.37	9,535,790,000	4,006,422,000	138.01	10.00	4.20	138.01	11.00	9.09	953,910,000.00		
TRANS-NATIONWIDE EXPRESS PLC	0.89	Jun-21	30-Jul-20	333,987,000	317,312,000	5.26	48,663,000	78,045,000	-37.65	-48,663,000	-78,045,000	-37.65	-0.10	-0.17	-37.65	-8.57	-11.66	468,847,132.00		
FBM HOLDING PLC	7.40	Jun-21	30-Jul-20	161,018,000,000	207,417,000,000	-22.37	45,237,000,000	41,415,000,000	9.23	38,089,000,000	35,644,000,000	6.86	1.06	0.99	6.86	6.97	14.34	35,895,292,799.00		
DANGOTE CEMENT PLC	248.10	Jun-21	30-Jul-20	690,545,000,000	476,852,000,000	44.81	281,254,000,000	162,851,000,000	72.71	191,630,000,000	126,143,000,000	51.91	11.25	7.40	51.91	12.06	4.53	17,040,507,405.00		
CONOIL	18.50	Jun-21	30-Jul-20	67,637,932,000	57,455,721,000	17.72	1,562,645,000	488,084,000	213.73	1,062,599,000	338,697,000	213.73	1.53	0.49	213.73	12.08	8.28	693,952,117.00		
THE INITIATES PLC	0.47	Jun-21	30-Jul-20	120,000,000	246,000,000	-51.22	41,000,000	9,000,000	355.56	61,000,000	9,000,000	355.56	-0.07	-0.01	355.56	-6.86	-14.58	889,981,552.00		
CWG PLC	1.25	Jun-21	30-Jul-20	5,966,593,000	5,434,010,000	9.80	316,240,000	339,358,000	-6.81	286,407,000	317,502,000	-9.79	0.11	0.13	-9.79	11.02	9.07	2,524,826,359.00		
MAE BANK	0.62	Jun-21	30-Jul-20	7,175,996,000	4,550,365,000	57.70	2,297,591,000	1,346,553,000	70.63	1,999,132,000	1,171,501,000	70.63	0.07	0.04	70.63	9.14	10.94	29,464,249,300.00		
SKYWAY AVIATION HANDLING COMPANY PLC	3.16	Jun-21	30-Jul-20	4,153,936,000	3,092,930,000	34.30	580,950,000	143,490,000	304.87	1,147,780,000	11,422,000	3505.13	0.30	0.01	3505.13	10.39	9.63	1,353,580,000.00		
JULIUS BERGER PLC	22.50	Jun-21	30-Jul-20	146,306,235,000	102,055,435,000	43.36	6,006,200,000	1,547,663,000	-488.08	4,756,361,000	1,931,075,000	-346.31	2.97	-1.21	-346.31	7.57	13.21	1,600,000,000.00		
MTN NIGERIA COMMUNICATIONS PLC	165.00	Jun-21	30-Jul-20	791,283,000,000	638,075,000,000	24.01	215,116,000,000	139,571,000,000	54.13	141,827,000,000	94,879,000,000	49.48	6.97	4.66	49.48	23.68	4.22	20,354,513,050.00		
CAOBURY NIGERIA PLC	9.00	Jun-21	30-Jul-20	18,522,598,000	16,371,056,000	16.37	516,167,000	766,657,000	-167.33	-516,167,000	536,660,000	-196.18	-0.27	0.29	-196.18	-32.75	-3.05	1,878,202,040.00		
CORONATION INSURANCE (WAPIC) PLC	0.55	Jun-21	30-Jul-20	8,314,065,000	9,339,692,000	-10.98	405,658,000	824,710,000	50.81	397,842,000	654,442,000	-39.21	0.02	0.03	-39.21	33.17	3.01	23,991,679,506.00		
AICO INSURANCE PLC AND SUBSIDIARIES	1.08	Jun-21	30-Jul-20	37,881,885,000	31,923,129,000	17.41	908,570,000	2,172,197,000	-58.17	3,252,388,000	2,865,064,000	13.68	0.16	0.14	13.68	6.86	14.57	20,673,265,406.00		
SOVEREIGN TRUST INSURANCE PLC	0.28	Jun-21	30-Jul-20	7,855,800,979	6,027,281,079	30.34	662,720,074	501,198,029	32.23	518,904,052	448,572,236	15.68	0.05	0.04	15.68	6.13	16.31	11,364,466,014.00		
GLOBAL SPECTRUM ENERGY SERVICES PLC	4.19	Jun-21	30-Jul-20	786,271,198	1,445,143,866	-45.59	109,588,818	215,613,748	49.17	90,854,000	180,018,619	-94.95	0.01	0.23	-94					

Nigerian Youth: Gainful engagement through social media



Timi Olubiya, Ph.D

Youth unemployment is one of today's big global issues. No doubt, our country Nigeria is the most populous nation in Africa and with the largest economy on the continent, however, with the prevalent youth unemployment issue. At present, Nigeria's population is estimated to be over 200 million, ranking seventh in the world, with young people forming a larger part of its citizenry. The youth unemployment rate in Nigeria has reached an alarming record, according to the National Bureau of Statistics (NBS).

The youths are acknowledged as the bedrock on which a society is anchored, and they should be a formidable advantage to the economy if well harnessed. At present, hundreds of millions of young people are unable to find a meaningful job that will enable them to support themselves and their families. More so, graduates from university have many difficulties in getting established after school. They are rarely independent, and the once without formal education who should be engaging in vocational training are not getting it as well. Deficient school curricula are also a growing concern and a big issue in the country because it ought to address skill learning and capacity building.

Therefore, Nigerian youths need to be equipped for self-employment to achieve notable job creation and independence. Entrepreneurship can be a powerful tool to help fight youth unemployment.

Youth entrepreneurship offers innovative solutions for economic growth among young people. Entrepreneurship will bring about self-employment, which is one of the significant ways out of this unemployment issue. Therefore, this article looks at one of the strengths youths can leverage on productively, which is social media. Most of the educated Nigerian youths are sociable, energetic and are very internet savvy, therefore for the ready and willing once there is hope in capacity development and entrepreneurship after their formal education. Once skill acquisition and adequate empowerment have been achieved through entrepreneurial development, it can be promoted on social media. Thus, a business idea can be developed, along with the technical skills acquired online. Believe me, the internet and communication technology (ICT) sector offers huge opportunities for young Nigerians to be future entrepreneurs and small business owners: Social media provides the

opportunity to connect in a very personal and meaningful way to customers and promotion of business and services.

Social media is growing and now becoming the business hub. Social media will inevitably continue to shape all aspects of business opportunities across industries. Today 2.45 billion monthly active users are on Facebook as of the third quarter of 2019, and more than 100 million people use Instagram every month. LinkedIn has 500 million total LinkedIn users. Twitter has over 330 million monthly active users, when you add up this to the number of people using YouTube, Nairaland, Instagram, Bet9ja, Pinterest, and other social media platforms. It is easy to conclude that this social media holds ample opportunities for would-be entrepreneurs with growing users. Nigerian Youths can take advantage of social media, which is a fast, inexpensive, and effective way to promote a business and reach out to customers.

With the financial constraints of setting up a shop or office and huge advertising cost to draw customers, a prospective entrepreneur might not start-up or scale-up. But with creating a presence on platforms like Facebook and Instagram to get direct sales from customers, the cost is low. The youths can leverage on this and on their social media networks they already have, as well as get insights from social media to improve their business ideas and market positioning. Social media is super powerful and successful right now because of the adoption rate of technology in the world. According to the co-founder of Alpha Brand Media, and a social media consultant Brent Csutoras he asserts that "Any social media site can be effective for marketing if you take the time to understand what type of content performs well, who the audience is, and get creative about how you can provide your content or product in a way they would appreciate it and accept it. However, understanding the social media audience is important and rewarding.

Effective use of social media can bring great opportunities for your business but will require some thought and planning. More youth have smartphones and computers in the home but are not open to social media

business prospects. Social media can equally come with some challenges, even for currently established entrepreneurs, because there are so many social media tools and platforms it can be hard to know where to begin. However, with adequate training on social media usage, an entrepreneur should be able to know what he hopes to achieve by using social media. How much time can you devote to social media? What are the most effective platforms to use? What are you trying to achieve for your business? While social media gives you the chance to build brand awareness and customer loyalty, you need to have a clear idea of how to handle negative feedback about your business. You need to ensure that what you post and how you interact with people presents a professional image to the world. Therefore, with adequate knowledge and capacity building, a business niche can be created and nurtured. It is now easier than ever for willing prospective entrepreneurs to promote new products or services, build brand awareness, personally interact with existing and potential customers, directly target customers with marketing campaigns.

Social media provides an easy way for potential customers to express interest in your business and your products. However, the first point of call is to acquire a skill that could generate steady income and make you independent. Social media can be an effective way to build and promote the skills and your business reputation once the marketing campaign is right. Be sure your service/business with getting the big impact it deserves on the internet once you can deliver. Your social media plan and strategy should contain a smart mix of engaging family and friends who can recommend your business or services to others. People can talk and positively think about your business, with good posts and service reviews. Social media can provide a platform for customers to talk with each other and talk about their experiences with you and your services. This is called social selling, which can help a great deal on the internet; once you are consistent with staying engaged with your audiences and let them see that you are there for them when they need your service and products goes a long way in achieving results.



Source: Internet worldstats (2018) Key statistical indicators for the world's internet, mobile and social media users

Building a career with walls

I graduated from the university in 2002, worked for a while, went to FRCN in 2006 where I learnt the art/act of Presentation. I had an opportunity to work with the media after my 2 weeks attachment to a radio house, but didn't, even after I became familiar with some known faces in the industry who encouraged me to give it my best shot.

I went back to work as a marketer where I did lots of presentations until I became an acting unit head where I mastered the act of closing out on sales through good presentation.

I left marketing and found myself as a Customer Experience officer where speaking to and addressing clients' issues is a priority. I have anchored training events, managed other activities relating to my Team in this short while and I have never been afraid to start or not surprised when everything I did had an angle of presenting in it.

I love to write, speak on podiums/platforms, teach and mentor people whether directly or indirectly, while working on new ideas and innovations for business. Doing this is a true representation of the woman I am and the woman I have become. It is time to build walls.

Walls are solidifiers to building projects, giving it a perfect shape, required look and proper finishing. They are also viewed as barricades and some sort of defence protecting whatever is behind those walls.

Are you accepting whatever life brings your way, are you in the wrong career that leaves you at a spot for so long or are you content with your present position which allows you a monthly wage without securing your future? Then it is time to Build your walls.

A - Ask
I - Identify
D - Decide

S - Solidify

Ask yourself the right questions- Are you in the right profession? Does your current career align with your purpose in life, do you struggle to give your best or do you do your job with ease?

So many people are doing the wrong job, working in the wrong places, all in a bid to survive. It is not a surprise that the years keep rolling by without any personal achievement. No growth of any kind. When you should have attained a position of leadership, you are still being led. Lots of people are gambling their lives away because they want to be viewed as the perfect "office boy or girl". Are you fulfilled or trying to be accepted socially by limiting yourself to that job or limiting yourself to that career which does not give a true picture of "You".

Identify the right career path! No matter how far you are gone. Your identity will find

you, don't ignore it.

No matter how far I move away from my path, my steps are always redirected to a career that promotes my purpose. I find myself constantly given task that are in line with having a media presence and leadership. You can never run away from your shadow, so don't try. Have you ever wondered why you are tagged with responsibilities that soothe your personality? No matter how far you go, your destiny will keep knocking. Don't delay it. Identify that one thing that keeps coming along your path. Your chosen career should have a link to your purpose in life.

Decide to build- One thing most people fear, is to start again. It is never too late to start. Once you discover you are in the wrong career, it is never too late to start afresh. When you begin to do the right thing, only then will your purpose be revealed. I have seen actors, singers, business men, speakers who identified



Catherine Tamara Oyewole

their career path well into their adult age and today their accomplishments goes to show that finding and being in the right career, pays off eventually.

Start building, one brick on another, step by step till you find your purpose in life.

Solidify your walls! To have a career with walls is to be the best at what you do. Be that person that society cannot do without. Be that person that no matter how trends change, you will still be standing. Get certified. Add to your learning process. Add to your accomplishment. When others are failing, let those walls you have built, begin to speak for you.

Let your career lead you to your purpose in life and not take you away from it.

Success Secret

Akindele Afolabi

Why your academic qualification is not enough

Every job available has its own minimum general qualification that is required and you must have this to position yourself for getting the job. This does not give you any advantage over others, it only qualifies you to be in the general population of the number to be selected from. It is only a beginner and must not be a resting point or a bargaining power for you in your job search. This general minimum qualification will help determine if you are qualified or not to be considered for the role to be filled. With this also, we would know if you are overqualified. A fresh graduate has not gotten any advantage over another graduate simply because she is a graduate. She has only been privileged to be in the general number of job applicants. It is the possession of other attributes that gives her an advantage over the other graduate job seekers like her. According to a World Bank report in 2004, there are about 100,000 graduates produced every year in Nigeria and only about 10% of this

number is able to secure paid employment in the first one year after graduation. The distinguishing factor at this point is not the fact that you are a graduate but simply that you possess some other attributes that separate you from the others. I have not seen it happened before where a serious minded and business focussed organisation would hire a candidate simply because he has graduated from a higher institution. This is because the presence or absence of other attributes has not been authenticated.

You need to understand the general minimum qualification that is required for your desired job and ask if you have it or not, and if not, how can you acquire it. Every job has a level and each level of job has its minimum general required qualification. For instance, a secondary school leaver would not apply for the job of a graduate because he is not in the number to be selected from. He is already disqualified. So also a fresh

graduate applying for the job which minimum level of qualification is Master's degree is most likely joking. You must understand that your first degree does not give you an advantage over others; it only puts you in a pool. You must therefore work on other attributes to give you the leveraged you need to stand out among thousands or millions of others like you. I am usually dazed when I interview or chat with fresh graduates. They are so excited with the fact that they are now graduates and they believe that alone qualifies them to earn a job that supposedly an employer owes them. How ridiculous! In a conversation with a fresh graduate, I asked a very simple question; why should you be considered for a role now? He was so proud to announce that he was a graduate and that he made a second class upper division. When I asked if that was all, the look on his face pre-empted his next question, what again? I told him that I would just clap my hands and I will get a thousand fresh

graduates with minimum of a second class upper and that what would separate him from them. He got the point after that illustration. My question to you now is what separates you from the whole number of job hunters that have the same minimum generic qualification with you? This singular reason accounts for why you don't get called up for interviews when you apply for jobs. There is no distinguishing factor to separate you from the lot. During an election period to elect the president; all the contestants have certain things in common. They are all citizens of the country whether by birth or naturalisation, but would anyone vote for any of them simply because he is a citizen of that country? If that is the only criteria for selection, then you would tick the names of all the contestants as your choice because they are all from the same country. By now you should know that while a generic qualification gives you the opportunity to be in the pool of potential candidate, it does not give you any advantage over the next potential candidate. It is however

very important that you have this first. You must realise also that you cannot afford to be lost in the pool, you must endeavour to stand out. Give yourself an edge over others that have the same minimum qualification with you. Never ever allow yourself to be lost in the crowd. Always do better than the others so that you can quickly be noticed. Your packaging of yourself must be different from others and must stand you out. You must devise your own professional way of communicating your value proposition to your potential employer. This will reflect in such tools like your resume. A poorly prepared resume will disqualify you from being shortlisted to a point where your other attributes can be assessed and once you miss this opportunity, you will continue to enjoy with the rest of the lot. General qualification are usually assessed in your absence, you therefore need to push forward a good communication technique so that when you are not there, you are still clearly communicating value.

Demand, Supply and Stock Price movement



The law of supply and demand is an economic theory that explains how supply and demand are related to each other and how that relationship affects the price of goods and services. It's a fundamental economic principle that when supply exceeds demand for a good or service, prices fall. When demand exceeds supply, prices tend to rise.

There is an inverse relationship between the supply and prices of goods and services when demand is unchanged. If there is an increase in supply for goods and services while demand remains the same, prices tend to fall to a lower equilibrium price and a higher equilibrium quantity of goods and services. If there is a decrease in supply of goods and services while demand remains the same, prices tend to rise to a higher equilibrium price and a lower quantity of goods and services.

The same inverse relationship holds for the demand of goods and services. However, when demand increases and supply remains the same, the higher demand leads to a higher equilibrium price and vice versa.

In this regard, you might have read and heard a lot of explanations about stock prices and their movement, why they rise and fall seemingly at random. We have sometime in one of our past edition discussed about the influence of earnings on stock prices or the economy. While all these factors do indeed figure into price changes, the reality is that they have a little direct impact on prices. But these and other factors do change the balance of supply and demand, which is integral.

Stock prices are a function of supply and demand, although like I said earlier, other influences, such as earnings and the economy, might affect the desirability of owning or

selling a particular stock.

If a company reports surprisingly low earnings, demand for its stock might wither. And as the price drops, the balance between buyers and sellers is changed. Buyers will begin demanding discounts off the existing price and many motivated sellers will accommodate them. When there are more sellers than there are buyers, this creates more supply than demand so the price likewise falls.

At some point, a stock's price might drop to a level where buyers find it attractive, or some other factor will change the dynamic. As more buyers move into the market, demand grows faster than supply and the price correspondingly goes up.

Sometimes supply and demand find a balance—a price that buyers accept and that sellers accommodate. Prices will bounce up and down when supply and demand are roughly equal, but

they'll do it in a narrow price range. It's possible for a stock to stay in this range for days or even months before something else disrupts the supply/demand balance.

If demand for a stock exceeds the supply, its price will rise, but it will only rise to a point where buyers suspect that demand is waning. At that point, holders of the stock will begin selling. Some might have ridden the price up and they believe a reversal is coming so they take their profits and sell.

For whatever reason, the price begins to fall as more owners sell. There's now more supply than there is demand. The holder of the stock lowers the price to entice buyers. The same dynamic works on the other side, but in reverse. As the price falls, it will reach a level that buyers find attractive. As buyers acquire shares, the stock's price will rise because sellers must be enticed to let go of their shares.

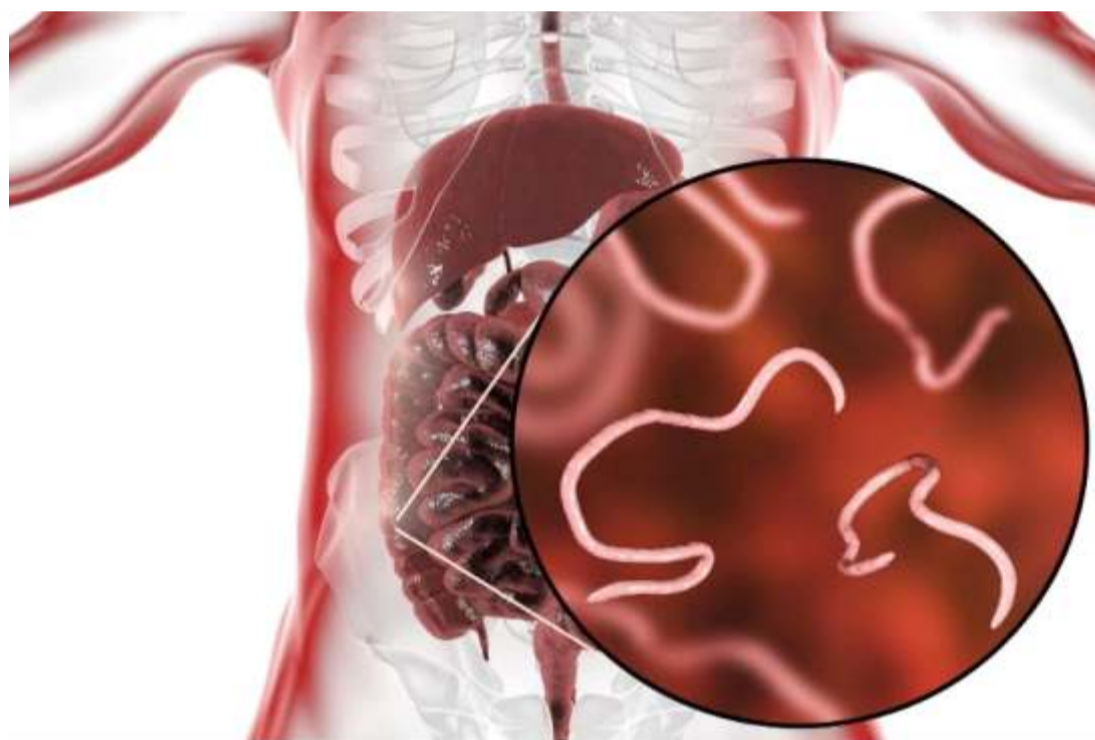
Health Benefits of Deworming



Nrs OKE OLOLADE

Recently, my roommate complained about her eye lids moving on its own, so she requested me to help her check it, which I confirmed to be so. Then, I asked her when the last time she dewormed herself was. Surprisingly, she replied, "that's probably when i was a little girl." I could only imagine how many years ago that was and the legions of worms already occupying her intestines. I encouraged her to complain to the doctor on duty with her to cross check with my suspicion. After seeing the doctor, she told me the doctor told her similar thing. Incidentally, I was experiencing increased appetite for food during that period and people were complaining I was looking too skinny. I also noticed I was always feeling nauseous after eating. And since it appears we were having same problem but different signs and symptoms, we agreed to deworm ourselves. Few days later, she told me the movement had stopped and I noticed my increased urge for food has also stopped and I was not feeling nauseous anymore. I have the pleasure to introduce this topic to you and it would form the basis of our discussion for the current week's edition on **family and corporate wellness**. We shall vividly examine the meaning of deworming, its importance, the signs and symptoms to show that intestinal worms are present in your body, treatments and preventive measures.

To start with, **Deworming** is the process of expelling intestinal worms or parasitic worms from the body by administering an anthelmintic medicine/drug. In a more *simplistic* terms, it is a medicated process to kill worms. Parasitic worms can lead to malnutrition. Deworming tablets allow people to absorb the critical nutrients needed to be and stay healthy. Parasitic worms and their larvae are generally found in contaminated food and water in



poor communities or areas where cleaning does not frequently happen. Those who walk without wearing any socks or shoes in high-risk areas are most likely to contract worms.

Symptoms of the presence of Intestinal Worms in the human body

Common symptoms include:

- Abdominal pain
- Diarrhea, nausea, or vomiting
- Gas/bloating
- Redness or rash on the buttocks
- D Fatigue
- Urinating frequently
- Weight loss
- Tiredness, weakness or hunger due to worms.
- Abdominal pain or tenderness
- Dehydration
- Blood in the stool

Treatment of Intestinal Worms

Although intestinal worms sound like a serious medical condition, treatment is often straightforward. In some cases, the person may not need any treatment or medication at all if they have a healthy immune system. In other cases, gastroenterologists will sometimes choose to monitor the person first to see if their body can take care of the worm before moving on to medication. During this period, the individual should report any symptoms they might be having. In other cases, gastroenterologists will use one or more antiparasitic medications to get rid of the intestinal worm.

In addition to the medicine that kills the intestinal worm, you may need medicine to reduce inflammation or other symptoms, like nausea, that you are having. Everyone in your family should be treated, even if they don't have symptoms.

Prevention and Home Treatment Remedies

One of the most important aspects of prevention is basic sanitation.

For example, people should always wash their hands both before and after using the toilet to avoid possible exposure.

Washing the hands before cooking or handling food is also very essential.

Many intestinal worms enter the body through the food that a person eats. As a result, it is essential to follow some safe food and general cleanliness practices:

- Do not defecate in the open, always use a toilet
- Disinfect your toilet seat regularly
- Cook meat properly before eating
- Always wash your hands properly with water and soap before eating & after using the toilet
- Always trim your nails and keep them short & clean
- Always wear slippers or shoes while using the

- toilet
- Never leave food uncovered
- Always drink filtered or bottled water
- Do not ever eat raw vegetables and fruits without washing them with clean water.

Some home remedies are also beneficial for deworming and to ease the discomfort:

- Garlic – Raw garlic is charged with amino acids containing sulphur, which act as natural deworm for children by killing parasites and expelling them out of your body for good.
- Pumpkin seeds – are rich in cucurbitacin, which can paralyze worms and make it impossible for them to survive inside the body.
- Raw Papaya is known for its medicinal properties due to an enzyme Papain found in it. This enzyme works as an anthelmintic which kills intestinal worms whereas papaya seeds help to expel worms out of the body.
- Carrots – are rich in Vitamin A, known for immune-boosting properties which help your body to fight against intestinal worms.
- Turmeric is famous for its medicinal and antiseptic properties for long. It helps to eliminate parasitic worms from your body and also in healing internally.
- Coconuts are rich in lauric acid, which forms into monolaurin, a compound known for enhancing immunity. A strong immune system helps your body ward off or eradicate parasitic worms from your body.

Tshola Emiko crowned as new Olu of Warri



The Ogiame Atuwatse III, formerly known as Omoba Tshola Emiko, has been crowned as the 21st Olu of Warri Kingdom.

This follows a series of activities lined up for the coronation of the monarch who ascended the throne on Saturday.

President Muhammadu Buhari was represented by the Deputy President of the Senate, Ovie Omo-Agege, whose mother hails from the Warri Kingdom.

The coronation of the new Olu of Warri also enjoyed the presence of many dignitaries from various parts of the country, including political leaders and traditional rulers.

Political leaders present are Kebbi State Governor, Atiku Bagudu; Deputy Governor of Edo State, Philip Shaibu; Deputy Speaker of

the House of Representatives, Idris Wase; and former Delta State Governor, Emmanuel Uduaghan, among others.

Some of the traditional rulers and dignitaries also in attendance include the Ooni of Ife, Oba Adeyeye Ogunwusi; Obi of Onitsha, Alfred Achebe; Aare Ona Kakanfo of Yorubaland, Gani Adams; and President of the Nigeria Football Federation (NFF), Amaju Pinnick.

Ogiame Atuwatse III, a descendant of Olu Akengbuwa, was born on April 2, 1984, in Warri to the then Prince Godwin Toritseju Emiko, who later became the 20th Olu of Warri, Ogiame Atuwatse II, and Gladys Durorike Emiko.

He attended the NNPC Primary School in Warri for his

primary education and later Adesoye College in Offa, Kwara State for his secondary education between 1995 and 2001.

From there, the monarch proceeded to Case Western Reserve University, Cleveland, Ohio in the United States where he obtained a Bachelor of Arts between 2002 and 2006, majoring in International Studies and Political Science with a minor in History and Economics.

In 2007, he earned a Master of Science Degree in Management from the same university.

The Olu is an avid sportsman, having participated in different sports including swimming, kayaks, basketball, American football, and soccer.

Following his return to Nigeria in 2008, he served in the Public Affairs Department of the National Petroleum Investment Management Services for the National Youth Service Corps (NYSC) scheme.

Thereafter he worked as an officer at the Shell Nigeria Closed Pension Fund Administrator and later at Sahara Energy as Government Relations Officer between 2010 and 2012.

As an entrepreneur, he founded Noble Nigeria Limited and Coral Curator limited.

He is also the Chairman of Ocean Marine Security Limited, as well as a Director in Gulf of Guinea limited, Vessel Link Big Limited, among others.

Bethel Baptist School: 15 more abducted students regain freedom



It has been disclosed that 15 more abducted students of Bethel Baptist Secondary School in Chikun Local Government Area of Kaduna state have regained their freedom.

Bandits suspected to be kidnappers had on July 5 attacked the school and took away 121 students from their hostels.

The bandits released 28 of them on July 25, after a ransom was allegedly paid to the kidnappers. The rest managed to escape from the captors between July 22 and August 3.

The release of the 15 students brings the total number of those freed so far to 56 while 65 others are still

in captivity.

Kidnapping for ransom has become common in Kaduna as well as other states in the North-West and North-Central as armed men increasingly become emboldened.

In the last year, bandits have attacked many communities in the regions, abducting scores and killing others.

During the period, several schools have come under attack with over 1,000 students kidnapped.

Most of the victims have since returned after their families paid ransom to the gunmen, but some are still in captivity.

Despite the incessant attacks on communities in Kaduna, the state government says it will no longer consider the option of negotiation with the criminals.

Amotekun rescues teenager from ritualist in Ondo

Segun Thomas, an 18-year-old boy has been rescued by men of the Ondo State Amotekun Corps while being taken to an unknown destination by a suspected ritualist.

The suspected ritualist, 65-year-old Akorede Lawal, was arrested in Ore, Odigbo Local Government Area where he and his victim had alighted from a bus.

It was an argument between the suspect and the victim at a motor park in Ore that attracted people and men of the Amotekun Corps who were called in.

The victim narrated he was going to an automobile workshop in Mushin, Lagos



State where he is an apprentice and was surprised to find himself in Ore, Ondo state.

He was said to have agreed to help the suspect but ended up following him.

It was in the course of questioning from the suspect that the victim revealed that his father is based abroad.

According to him: "On my way to the shop, I met this

man that said I should help him to carry his bag that it was too heavy for him since he was carrying another bag.

"I took the bag from him, hoping he will soon get a vehicle that would take him

to his destination. But helplessly, I found myself following him. He asked me about my parents and I realized I was answering him and was responding complying to all what he was saying.

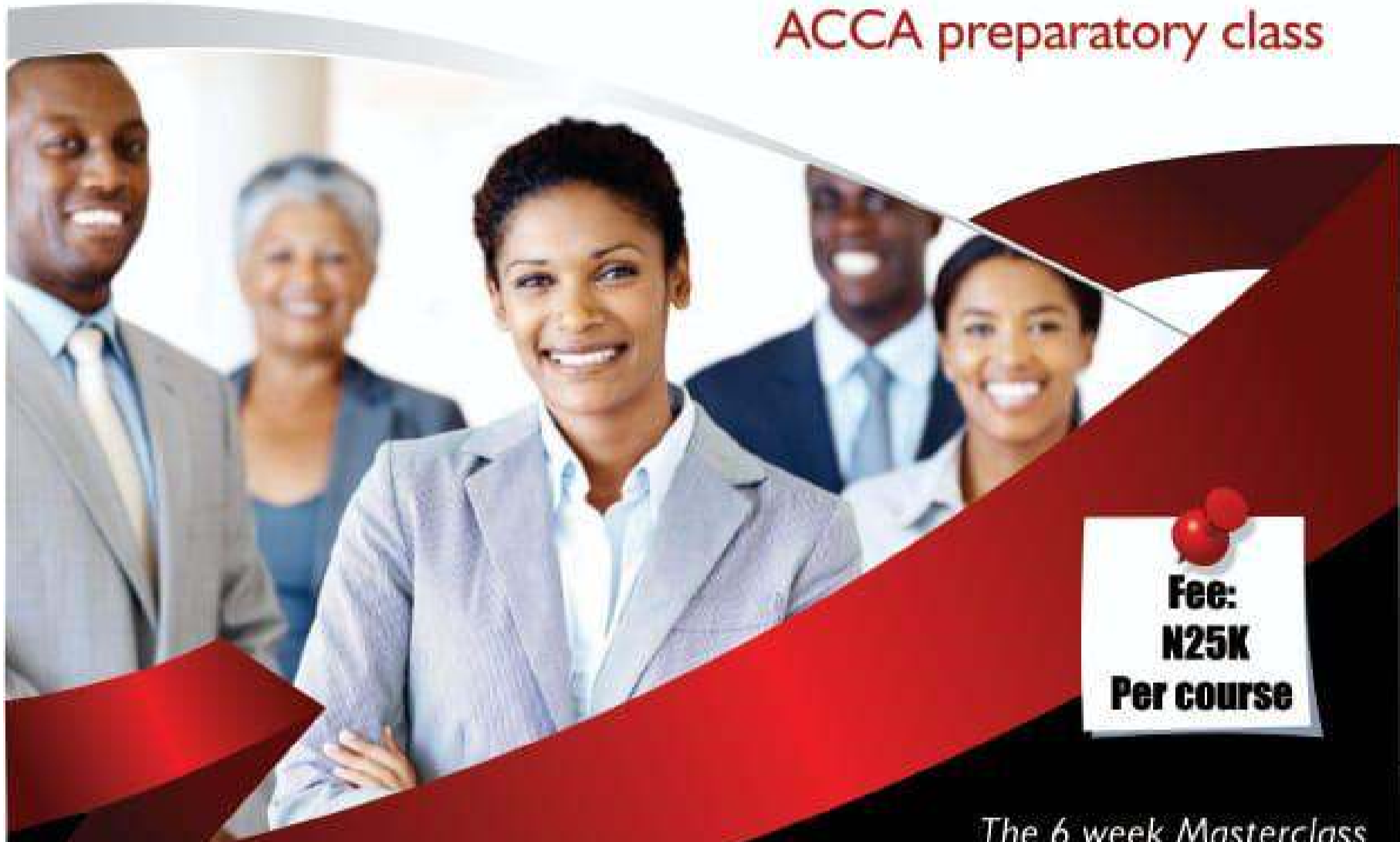
"He asked me to place a call to my father who is living abroad to request for money. I agreed to that and we got to Ojota.

"We entered vehicle going to Ore. When we got to Ore, the driver asked me to pay my money and took the load from me. That was when I regained my memory and realized that I'm already in Ondo state.



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Ecobank: Top line and bottom line figures growth in HY'2021 boosts investors' confidence



The Half Year result of Ecobank Transnational Incorporated shows significant growth in the bank's top line and bottom line figures.

Gross Earnings of N442.247 billion was achieved for the six months period, up by 12.94% from N391.59 billion achieved the previous year.

The Group recorded a 33.04% rise in its profit before tax. The operating income improved by 15.35% year-on-year from June 30, 2020. The operating profit before impairment charges and taxation rose by 32.62 per cent to N138.26bn.

Profit after tax grew by 28.88% to N62.55 billion from N48.53 billion reported in Q2 2020.

Earnings per share (EPS) of the Group in Q2 2021 increased by 28.88% to N3.41 from the EPS of N2.65 in Q2 2020

At the share price of N5.40, the PE ratio of Ecobank stands at 1.55x with earnings yield of 64.32%

At the end of H1 2021, Ecobank's total assets increased to N11.02tn from N10.38tn in December 2020. The loans and advances to its customers fell from N3.70tn in H1 2020 to N3.63tn in H1 2021, while customer deposits in all its operating locations increased by 7.38 per cent from N7.32tn to N7.86tn. the total equity depreciated by 1.06 per cent as it reduced from N811.75m to N803.18bn.

Return on assets (ROA) of 1.2% and return on tangible equity (ROTE) of 16.1%

reflects continued success of the Group's 'momentum execution' strategy

- Record cost-to-income ratio (CIR) of 58.7%, reflecting sustained progress at cost discipline and achieving mid-50s CIR in the medium-term.

- Cost-of-risk improved to 180 basis points

- Year-on-year (YoY) customer deposits increased N7.861 trillion, driven by a strong omni-channel strategy across digital and physical channels.

- The NPL ratio reduced further to 7.4% from 7.6% in the fourth Q4 2020 and 9.8% in Q2 2020

- NPL coverage ratio of 86.7% improved from 74.5% in Q4 2020 and 65.3% in Q2 2020 demonstrating efforts to build reserves of NPLs to near 100% in the near term.

- Ecobank has a Book value of N43.77. Relative to its current share price of N5.40, Ecobank is grossly underpriced. A position in Ecobank has uptrend potential of 87.66% relative to its book value of N43.77.

Commenting, Ade Ayeyemi, Ecobank Group CEO, said: "We saw continued and sustained resilience in our performance, which is indicative of the success of our 'execution momentum' drive. As a result, we generated a return on tangible equity of 16.1% versus 15.2% a year ago and increased diluted EPS and tangible book value per share by 19% and 6%, respectively. In addition, profit before tax increased 23% to \$210 million."

"Group revenues rose 7% to \$825 million, despite the challenging operating environment with the third wave of coronavirus infections threatening economic recovery. Our diversified pan-African business model continued to rise to the challenge. Revenues grew 13% and 6% in our Commercial and Consumer businesses, while our focus on growing the trade business led to increased trade assets. The slowly increasing business and spend activity drove a 20% rise in our Payments business's revenue to \$90 million. Deposits growth was strong, with total deposits now over \$19 billion, an increase of \$1.0 billion in the second quarter and \$2.4 billion in a year, driven by our omnichannel strategy. Though loan growth remained flat, we are focused on providing support to MSMEs for growth."

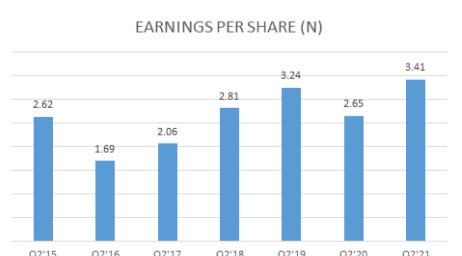
"I am proud of the team's hard work in driving efficiency, which continues to reflect in our cost-to-income ratio of 58.7% ahead of guidance and progressing well toward our medium-term goal of approximately 55%. In addition, credit quality continued to be exceptionally strong. As a result, our NPL ratio of 7.4% is a substantial improvement from the prior year's 9.8%, as we also build reserves to insulate the balance sheet with an NPL coverage ratio of 86.7% and pushing

towards our near-term target of 90%."

"We successfully raised \$350 million Tier 2 Sustainability Notes in June, the first-ever by a financial institution in sub-Saharan Africa and first to have a Basel III-compliant 10-year non-call 5 structure outside South Africa in 144A/RegS format. The Bond was 3.6 times oversubscribed, demonstrating strong confidence in the Ecobank Group and our commitment to the sustainability of our communities and their social needs. I am deeply grateful to all stakeholders and must thank our clients for continuing to put their trust in Ecobank for their diverse banking needs."

ECOBANK	Jun-21	Jun-20	% CHANGE
TURNOVER (N)	442,247,051,000	391,589,734,000	12.94
PROFIT AFTER TAX (N)	62,552,894,000	48,534,695,000	28.88
EPS (N)	3.41	2.65	28.88

PRICE (N)	5.40
P/E RATIO	1.58
EARNINGS YIELD	63.13%
PROFIT MARGIN	14.14%



Caverton grows HY 2021 PAT by 1.83% to N0.78bn



Caverton Offshore Support Group Plc is a leading provider of marine, aviation and logistics services to local and international oil and gas companies in Nigeria.

The Half Year report for the period ended 30 June 2021 shows year on year growth in the company's top line and bottom line figures.

A turnover of N18.069 billion was reported for the six months period, up by 12.38% from N16.079 billion reported the previous year.

Profit after tax grew by 1.83% year on year to N780 million from N766 million reported in HY 2020. Earnings per share for the six months period was 23 kobo, same as what was reported the previous year. At the share price of N1.78, the PE ratio of Caverton stands at 7.65x with earnings yield of 13.08%.

The result came even in the face of the serious negative impact that the Covid-19 pandemic continues to have on business operations in Nigeria and the rest of the world, which has caused significant reduction in activities by International and Local Oil and Gas companies who are the major clients of Caverton.

Commenting on the results, Caverton's Chief Executive Officer, Mr. Bode Makanjuola, said that "the result shows our continued determination to re-focus our operations in the face of the challenging

economic conditions, to ensure continued business survival and profitability. To boost revenue, the marine service sector of the Group, has also been re-strategizing to position the company towards exploring further opportunities within and outside the oil and gas sector".

He further stated that "our Maintenance Repair and Overhaul (MRO) facility and our Simulator Training facility, both in Lagos, have officially commenced business operations in the 2nd half of 2021. This heralds a new age in the Nigerian aviation sector and better fortune for the Group. As expected with new projects, the income stream from these two new projects will gradually grow over the years ahead"

Caverton is one of Nigeria's leading oil services companies providing solutions for a range of multinational companies across aviation and marine services. Caverton Marine, one of the fastest growing indigenous shipping companies commenced operations in 1999 while Caverton Helicopters a helicopter charter, sales and Maintenance Company was established in 2002. Both companies were consolidated to form Caverton Offshore Support Group on 2nd June 2008. The group's focus and primary business is to provide logistics and environmental support services to

oil and gas fields with broader plans to support energy operations along the West African shelf as well as other ancillary support services.

Caverton has a young and growing fleet of vessels and aircrafts operating out of nine locations. The company has an impressive oil and gas client base which include Shell, Total, ExxonMobil, NNPC and Chevron among others.

CAVERTON	Jun-21	Jun-20	% CHANGE
TURNOVER (N)	18,069,104,000	16,079,074,000	12.38
PROFIT AFTER TAX (N)	780,016,000	766,016,000	1.83
EPS (N)	0.23	0.23	1.83
PRICE (N)	1.78		
P.E RATIO	7.65		
EARNINGS YIELD	13.08%		
PROFIT MARGIN	4.32%		

Profitability Ratios

- Gross Margin is 35.25% (34.95% in 2020)
- EBITDA Margin is 21% (23% in 2020)
- Net Profit Margin is 4.32% (4.76% in 2020)
- EBIT/Interest Expense is 1.58 %, (2.03 % in 2020)

Capital Structure ratios

- Net debt/Equity is 1x (1.04x in 2020)
- Net debt/EBITDA is 5.85x (6.12x in 2020)
- Long-Term Debt/Total capitalization is 0.59x (0.42x in 2020)
- Asset turnover is 0.23x (0.24x in 2020)
- EBIT/Capital Employed is 12 (15 in 2020)

Ebenezer Onyeagwu: Seasoned financial expert with decades of experience



Ebenezer Onyeagwu is a vastly experienced Chartered Accountant, a knowledgeable and astute financial expert, trained in reputable institutions of learning in Nigeria, the United Kingdom and the United States of America. He is the Group Managing Director of Zenith Bank Plc.

Mr. Onyeagwu is a graduate in accounting from Auchi Polytechnic, widely recognized as an institution that has produced some of Nigeria's most renowned Chartered Accountants. He obtained the Higher National Diploma in Accounting from that institution in 1987.

He qualified as a Chartered Accountant (ACA) of the Institute of Chartered Accountants of Nigeria (ICAN) in 1989, almost immediately after graduation. He subsequently became a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN), in 2003.

He has over 29 years of experience in

the banking industry in Nigeria, out of which he spent 17 in Zenith Bank Plc.

Before joining Zenith Bank Plc, he worked at Citizens International Bank Limited between 1991 and 2002. He was one of the most outstanding branch managers in the bank, winning multiple awards and recognitions for his brilliant, excellent and highly professional performance on the job.

He joined Zenith Bank Plc in 2002 as a Senior Manager, in the Internal Control and Audit Group of the bank. His professionalism, competence, integrity and commitment to the objectives of the bank saw him rise swiftly between 2003 and 2005, first, as Assistant General Manager, then Deputy General Manager, and eventually, General Manager of the bank. In these capacities, he handled strategies for new business and

branch development, management of risk assets portfolios, treasury functions, strategic top level corporate, multinationals and public institutional relationships, among others.

He was appointed Executive Director of the bank in 2013, and put in charge of Lagos and South-South Zones as well as strategic groups/business units of the bank, including Financial Control & Strategic Planning, Treasury and Correspondent Groups, Human Resources Group, Oil and Gas Group, and Credit Risk Management Group, etc.

Mr. Onyeagwu was named Deputy Managing Director of Zenith Bank in 2016. In that capacity, he deputized for the Group Managing Director and Chief Executive Officer of the bank. He also had direct oversight of the bank's Financial Control and Strategic Planning, Risk Management, Retail Banking, Institutional and Corporate banking business portfolios, IT Group, Credit Administration, Treasury and Foreign Exchange Trading.

Mr. Onyeagwu is an alumnus of the prestigious University of Oxford, England, from where he obtained a Postgraduate Diploma in Financial Strategy, and a certificate in Macroeconomics. He also undertook extensive executive level education in Wharton Business School of the University of Pennsylvania, Columbia Business School of Columbia University, the Harvard Business School of Harvard University, in the United States.

At Wharton Business School, Mr. Onyeagwu undertook the CEO academy and leadership training programmes. His strategic skills were further nurtured and honed at Columbia Business School strategy training

programme. At the Harvard Business School, he acquired capabilities in negotiations and critical decision-making.

In the last six years, Mr. Onyeagwu has been on the board of Zenith Bank Ghana, Zenith Pensions Custodian Limited, Zenith Nominees Limited and African Finance Corporation (AFC). In AFC, he serves on the Board Risk & Investment Committee (BRIC), and Board Audit & Compliance Committee (BAAC). At Zenith Bank Ghana, he chairs the Board Credit and Governance Committees.

He is very well noted for his tenacity, entrepreneurial spirit, high sense of innovation and creativity and very inspirational leadership skills. Within the market, he is highly respected for his consistent and impeccable character, brilliance, deep knowledge and insight of the market, as well as for his strong professional and ethical principles, which have continued to endear him to all stakeholders.

Zenith Bank Plc was established in May 1990, and commenced operations in July of the same year as a commercial bank. The Bank became a public limited company on June 17, 2004 and was listed on the Nigerian Stock Exchange (NSE) on October 21, 2004.

Zenith Bank is verifiably a leader in the deployment of various channels of banking technology and has become synonymous with the deployment of state-of-the-art technologies in banking. Driven by a culture of excellence and strict adherence to global best practices, the Bank has combined vision, skillful banking expertise, and cutting-edge technology to create products and services that anticipate and meet customers' expectations; enable businesses to thrive and grow wealth for customers.