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# Implication of GDP Growth on the Nigerian Capital Market

## • Stocks to Watch

Recent report published by the National Bureau of Statistics (NBS) revealed that Nigeria's Gross Domestic Product (GDP) grew by 5.01% in the Second Quarter of 2021. This is a massive jump from the GDP growth of 0.51% reported in the First Quarter of 2021.

By all standard, this is a sure indication that economic activities has returned after the lockdown, occasioned by COVID 19 pandemic. The gradual return of commercial activity as well as local and international travel, accounted for the significant increase in growth performance relative to the second quarter of 2020 when nationwide restrictions took effect.

Commenting on the impact the GDP growth would have on the capital market, the MD/CEO of **Global View Capital Limited, Aruna Kebira** stated thus:

*"Figures don't have emotion. The Q1 2021 figure for GDP growth was 0.51. Q2 growth is now 5.01%. This is a very big leap. Whatever contributed to the growth is pointing to a good direction for the economy and for the market. It is a confidence booster. It means that going forward, we have hope as far as the country is concerned. Irrespective of the insurgence, banditry and other obvious challenges in the country if GDP can grow to that level, then there's hope".*

*"In the money market, the 364 days treasury bills has continued to come down. From 7%, it's now about 6%. It means that the rates are coming down. Even in the bond market, it's like the Government is conscious of reducing their cost of funds. What*

*that simply means is reducing interest rates. By the time there is reduction the interest rate in the bond market and money market, there will be circular flow of income, such that the next destination is the equity market".*

*"Last week, there was OMO settlement. Even though there was Treasury bill auction, it was far lower than money that came into the system, which means that the system is very liquid".*

*"With the information of the growth in GDP and reduction in inflation suggests that all things is working together for the market. When you put all these together, there is no way the market is not going to be affected positively".*

*"If you now say that will prices come down? The real question to ask is that are these stocks trading at their fair value? Most of these stocks are trading below their intrinsic value. So how should we be expecting prices to go lower than what we have seen? But with these good results in the air at the market place, I think the only thing the market needs to do is to go up".*

*"Yes we are waiting for about 4 or 5 banks that normally release their results at this time to pay interim dividend. Why the results will not actually impact those prices the way we feel is because this thing is given. We know Zenith will pay 5 kobo; we know GTCO will pay 30 kobo. We know Access Bank will not be more than 25 kobo. We know that UBA will not be more than 20 kobo. The only thing that will bring shock to the market is if there is a drop in dividend pay-out. We have seen that of Zenith Bank, they paid 30 kobo.*

*The market will only get a shock when GTCO now say they are paying 25 kobo. If Guaranty is paying 30 kobo, it's a known price; it is given. That has already been factored into the price that Guaranty is trading now".*

*"I believe that by and large, the market is billed to perform better with all these information at the market place. We expect that the next inflation will be lower than the previous one and we are also expecting that the GDP will grow higher than what we saw".*

### Stocks to Watch

- **Okomu:** The Company released a fantastic in Q2 2021 and it has good dividend pay-out history
- **Presco:** Presco is in the same industry with Okomu. Growth in the company's figures for Q2 2021 was impressive.
- **Courtville:** Performance of Courtville for 2021 is Sterling. They are in AUTOREG business. Autoreg is not in all the 36 states, which means they are penetrating into other states. As they penetrate to other states to handle the registration of their licences, they will do better.
- **BOC Gases:** The acquisition of BOC Gases by TY Danjuma is going to have a very good impact on that stock going forward.
- **Oando:** Based on the fact that their scheduled AGM may give birth to the release of the 2019 and 2020 results which is believed that will be better.

## UPDC leads gainers as market returns 0.01% WtD

The Nigerian Stock market last week closed on a positive note as the All Share Index and Market Capitalisation appreciated by 0.01% to close at 39,485.65 points and N20.573 trillion.

NGX Banking, NGX Insurance and NGX Oil & Gas indices which appreciated by 0.30%, 1.06% and 0.08% respectively, while the NGX Consumer Goods, NGX Industrial and NGX Pension Indices depreciated

by 0.43%, 0.19% and 0.16% respectively.

An aggregate of 1.026 billion units of shares were traded in 18.102 deals, valued at N8.18 billion.

The Market Breadth positive as 35 equities appreciated in their share prices against 29 equities that declined in their share prices.

### Top 10 Gainers

UPDC led other gainers with 37.59% growth week to date, closing at N1.83 from the previous close of N1.33.

Morison, Consolidated Hallmark Insurance, FTN Cocoa and Transcorp Hotel grew their share prices by 32.14%, 21.74%, 20% and 19.90%

respectively.

Other top ten gainers include: Honeywell Flour (18.83%), Eterna (18.11%), Regency Assurance (14.29%), Glaxo Smith (11.48%) and Capital Hotel (10%) respectively.

### Top 10 Losers

ABC Transport led other price decliners as it shed 15.38% of its share price, closing at N0.33 from the previous close of N0.39. This is followed by Unilever and Ikeja Hotel as they both shed their share prices by 10% respectively.

SCOA, Japaul Gold and Transcorp shed

their share prices by 9.43%, 7.41% and 5.15% respectively.

Other top ten price decliners include: Academy Press (-4.88%), UACN (-4.37%), PZ (-4.17%) and NASCON (-3.41%) respectively.

INDEXES	AUGUST 20, 2021	AUGUST 27, 2021	% CHANGE (WoW)
ASI	39,483.08	39,485.65	0.01
MKT CAP (NTRN)	20.571	20.573	0.01
VOLUME	866,544,098	1,025,646,279	18.36
DEALS	17,291	18,102	4.69
VALUE	12,257,453,725.13	8,183,279,650.27	-33.24

SECTORAL INDEXES	AUGUST 20, 2021	AUGUST 27, 2021	% CHANGE (WoW)
BANKING	377.87	378.99	0.30
INSURANCE	188.07	190.07	1.06
CONSUMER GOODS	558.98	556.59	-0.43
INDUSTRIAL	1,980.43	1,976.72	-0.19
OIL & GAS	373.93	374.23	0.08
PENSION	1,516.20	1,513.75	-0.16

### Gainers

### Losers

COMPANY	AUGUST 20, 2021	AUGUST 27, 2021	% CHANGE (WoW)
UPDC [BLS]	1.33	1.83	37.59
MORISON	1.4	1.85	32.14
CHIPLC	0.46	0.56	21.74
FTNCOCOA [RST]	0.4	0.48	20.00
TRANSCOHOT [BLS]	3.92	4.7	19.90
HONYFLOUR	3	3.55	18.33
ETERNA	6.35	7.5	18.11
REGALINS	0.42	0.48	14.29
GLAXOSMITH	6.1	6.8	11.48
CAPHOTEL [BLS]	2.9	3.19	10.00
LIVESTOCK	1.98	2.17	9.60
LEARNAFRCA	1.29	1.41	9.30
NPFMCRFBK	1.77	1.9	7.34
SKYAVN	3.45	3.7	7.25
JAIZBANK	0.58	0.62	6.90
COURTVILLE	0.31	0.33	6.45
BOCGAS	11.1	11.8	6.31
CHAMS	0.21	0.22	4.76
CHAMPION [BLS]	2.1	2.2	4.76
UCAP	6.89	7.17	4.06
LINKASSURE	0.6	0.62	3.33
ETI	5.3	5.45	2.83
CAVERTON	1.8	1.85	2.78
VITAFOAM	16	16.4	2.50
WAPIC	0.5	0.51	2.00
AFRIPRUD	6.05	6.15	1.65
FBNH	7.4	7.5	1.35
WEMABANK	0.88	0.89	1.14
ACCESS	9	9.1	1.11
TRIPPLEG	0.95	0.96	1.05
NEM	1.94	1.96	1.03
STERLNBANK	1.53	1.54	0.65
PRESCO	72.6	73	0.55
ZENITHBANK	24.3	24.4	0.41
MTNN	172	172.5	0.29

COMPANY	AUGUST 20, 2021	AUGUST 27, 2021	% CHANGE (WoW)
ABCTRANS	0.39	0.33	-15.38
UNILEVER	15	13.5	-10.00
IKEJAHOTEL	1.4	1.26	-10.00
SCOA	1.59	1.44	-9.43
JAPAUFGOLD [MRF]	0.54	0.5	-7.41
TRANSCORP	0.97	0.92	-5.15
ACADEMY	0.41	0.39	-4.88
UACN	11.45	10.95	-4.37
PZ	6	5.75	-4.17
NASCON	14.65	14.15	-3.41
WAPCO	22.7	22	-3.08
MBENEFIT	0.33	0.32	-3.03
NAHCO	2.99	2.9	-3.01
UBN [BLS]	5.25	5.1	-2.86
GUINNESS	31.8	31	-2.52
NEIMETH	2.05	2	-2.44
PRESTIGE [BLS]	0.47	0.46	-2.13
INTBREW [BLS]	4.8	4.7	-2.08
OANDO [MRF]	4.9	4.8	-2.04
CUTIX	5	4.9	-2.00
NNFM	7.55	7.4	-1.99
GTCO	28.1	27.55	-1.96
MANSARD	0.88	0.87	-1.14
CUSTODIAN	6.4	6.35	-0.78
UBA	7.55	7.5	-0.66
FCMB	3.09	3.07	-0.65
MAYBAKER	4.83	4.8	-0.62
PHARMDEKO	1.72	1.71	-0.58
ETRANZACT	2.06	2.05	-0.49



# The Danger of Dividends



**Dr. Ajibola Awolowo**

**J**ust 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 dividend declared divided by 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 29<sup>th</sup> on credit. The customer promises to pay in 90 days. For the financial year which ends on December 31<sup>st</sup>, 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 31<sup>st</sup> 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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## NNPC declares N287bn as profit in year 2020



The Nigerian National Petroleum Corporation (NNPC) in year 2020 achieved Profit after Tax (PAT) of N287 billion. This was announced by President Muhammadu Buhari. According to Femi Adesina, the President's announcement is in fulfillment of an earlier pledge by the Federal Government to publicly declare the financial

position of the NNPC. Adesina's statement notes that Buhari has disclosed a Net Profit, making it the first time in the 44-year history of the establishment. President Buhari, who doubles as Minister for Petroleum Resources stated thus: "I am pleased to announce the declaration of profit after tax of N287 billion in year 2020 by the Nigerian National Petroleum

Corporation. This is sequel to the completion of the statutory Annual Audit exercise for year 2020. "The NNPC losses were reduced from N803 billion in year 2018 to N1.7 Billion in year 2019 and the eventual declaration of Net Profit in year 2020 for the first time in its 44-year history. "This development is consistent with this administration's commitment to ensuring prudent management of resources and maximization of value for the Nigerian people from their natural resources. "I have further directed the Nigerian National Petroleum Corporation to timely publish the Audited Financial statements in line with the requirements of the law and as follow up to our commitment to ensuring transparency and accountability by public institutions."

## Custodian Investment Plc reaffirms commitment to youth empowerment

Custodian Investment Plc has introduced mentorship conference for youths as part of its commitment towards youth empowerment. The third edition of the programme was held over the weekend at the Eko Hotel and Suites, Victoria Island, which was attended by 150 professionals. The MD/CEO of Custodian Investment Plc, Wole Oshin, said: "We realised that the youths are going about with the negative feeling that our generation has failed them and believing that the future does not look bright for them. So, we came up with the idea of a mentorship conference to bolster their confidence."

"The overriding idea is to connect the youths physically to people who can mentor them by taking them on a business journey with the hope that someday, they would have positive testimonies to share." Participants were exposed to people like Dr. Oby Ezekwesili, Senior Economic Advisor at Africa Economic Development Policy Initiative (AEDPI); Mr. Leke Alder, Principal Consultant, Alder Consulting; Mr. Tonye Cole, co-founder and former Group Executive Director, Sahara Group; Mrs. Tara Fela-Durotoye, Chief Executive Officer of the House of Tara and Richard Mofe-Damijo, a Nollywood actor and film producer.

## Nigeria to stop fuel importation at full implementation of PIA- Kyari

The Group Managing Director of the Nigerian National Petroleum Corporation (NNPC), Mele Kyari has said that Nigeria will stop the importation of petrol, when the Petroleum Industry Act (PIA) comes into full effect, and when the Dangote Refinery kicks off operations. He made the disclosure when he appeared before members of the House of Representatives Committee on Finance during a hearing on the 2022-2024 Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP). Representatives of the Fiscal Responsibility Commission (FRC) present at the hearing informed the lawmakers that the NNPC has been declaring losses since 2018, but a substantial surplus in 2019. While responding to questions on the Dangote Refinery, the NNPC chief

justified the Federal government's equity share in the plant. He explained that taking equity in Dangote Refinery was well thought out, saying the country now has a venture that would ensure the production of millions of litres of petrol in the country. "Our decision to take equity in the Dangote Refinery was a very calculated and conscious decision," Kyari said. "Today, we import 100 per cent of our petroleum products into this country. "You now have a venture that will produce close to 50 million litres of petroleum product in this country where energy is an issue in every country, including the United States of America; no country will allow any venture of this nature to exist without having a seat on the board of the company."

## IMF commences allocation of Special Drawing Rights, Nigeria to benefit immensely

International Monetary Fund has commenced the allocation of Special Drawing Rights to boost the economies of participating countries. In a statement available on the website of IMF, the Managing Director of the International Monetary Fund, Ms Kristalina Georgieva, said that the organisation has commenced allocating Special Drawing Rights of about \$650bn. According to Georgieva, "The allocation is a significant shot in the arm for the world and, if used wisely, a unique opportunity to combat this unprecedented crisis." "The SDR allocation will provide additional liquidity to the global economic system – supplementing countries' foreign exchange



reserves and reducing their reliance on more expensive domestic or external debt. "Countries can use the space provided by the SDR allocation to support their economies and step up their fight against the crisis." She further said that the allocation would be made to countries based on their quota shares in the IMF.

"SDRs are being distributed to countries in proportion to their quota shares in the IMF. This means about \$275bn is going to emerging and developing countries, of which low-income countries will receive about \$21bn – equivalent to as much as six per cent of GDP in some cases".



## Nigeria's GDP grew by 5.01% in Q2 2021



Reports published by the National Bureau of Statistics (NBS) revealed that Nigeria's Gross Domestic Product (GDP) grew by 5.01% in the Second Quarter of 2021.

According to NBS, this marks three consecutive quarters of growth following the negative growth rates recorded in the second and third quarters of 2020. The Q2 2021 growth rate was higher than the -6.10% growth rate recorded in Q2 2020 and the 0.51% recorded

in Q1 2021 year on year, indicating the return of business and economic activity near levels seen prior to the nationwide implementation of COVID-19 related restrictions.

The steady recovery observed since the end of 2020, with the gradual return of commercial activity as well as local and international travel, accounted for the significant increase in growth performance relative to the second quarter of 2020 when nationwide restrictions took effect.

Year to date, real GDP grew 2.70% in 2021 compared to -2.18% for the first half of 2020. Nevertheless, quarter on quarter, real GDP grew at -0.79% in Q2 2021 compared to Q1 2021, reflecting slightly slower economic activity than the preceding quarter due largely to seasonality.

In the quarter under review, aggregate GDP stood at N39,123,713.32 million in nominal terms, higher than the second quarter of 2020 with aggregate GDP of N34,023,197.60 million, indicating a year on year nominal growth rate of 14.99%.

The nominal GDP growth rate in Q2 2021 was higher than -2.80% growth recorded in the second quarter of 2020 when economic activities slowed sharply at the outset of the pandemic.

The Q2 2021 nominal growth rate was also higher than 12.25% growth recorded in Q1 2021.

## Preline Limited to acquire 60.98% of Eterna Plc as substantial shareholders divest

Eterna Plc has announced the divestment of substantial shareholders from the company which will enable Preline Limited to acquire 794,969,774 shares of the company. This represents 60.98% equity of the company.

In a notification available on the website of the Nigerian Exchange, Eterna Plc stated thus:

"We refer to our public statement dated 21st December, 2020 in which we notified our Shareholders, the Nigerian Exchange Limited (NGX) and the general public that some of our substantial shareholders have formally informed the Board that they are in negotiations to sell equity holdings in the

Company to a New Investor".

"Our substantial shareholders; Lenux Integrated Resources Limited, Global Energy & Raw Materials Limited, Meristem Wealth Management Limited, Radix Capital Partners Limited, GASL Nominee Limited, GTI Capital Limited and Cardinalstone Partners Limited have executed a Sale and Purchase Agreement (SPA) that enables Preline Limited acquire 794,969,774 (Seven Hundred and Ninety Four Million Nine Hundred and Sixty Nine Thousand Seven Hundred and Seventy Four) shares of Eterna Plc representing 60.98% in the Company".

## Pension assets rise to N12.49tn- PenCom



Figures recently published by the National Pension Commission revealed that Nigeria's pension fund assets under the Contributory Pension Scheme (CPS) have grown to N12.492 trillion in the month of May, 2021. This represents 0.76% growth from N12.398 trillion recorded in the Month of April.

According to the figures available on the website of PenCom, the following, the breakdown of how the funds are deployed can be found below:

A total of N8.348 trillion was invested in FGN Securities. This represents 66.83% of the total pension funds. This include FGN

bonds, Treasury Bills, Agency Bonds and Sukuk.

Investment in Local money market got about N1.653 trillion investment. This represents 13.24% of the total pension funds.

A total of N904.97 billion was invested in Corporate Debt Securities. This represents 7.24% of total pension funds.

Investment in Domestic Ordinary shares got N821.344 billion. This represents 6.57% of the total pension funds.

Investment in Foreign Ordinary Shares got N103.679 billion. This represents 0.83% of the total pension funds.

## Nigerian businesses to do more on gender equality- NGX

A research done by International Finance Corporation (IFC) in partnership with the Nigerian Exchange Limited (NGX) revealed that Nigerian companies scored better than global averages for some aspects of women's participation in the workforce.

The outcome of the research revealed further that Nigerian companies will need to further step up efforts to bridge the gaps that remain between women and men in the private sector.

The study, 'Gender Equality in Nigeria's Private Sector', assessed gender gaps at 30 leading companies listed on NGX using the Equileap Scorecard, a methodology that evaluates gaps across four categories - corporate leadership, compensation and flexible work, corporate policies to promote gender equality, and efforts on commitment, transparency, and accountability in closing gender gaps.

Overall, Nigerian companies scored an average of 32 percent across 19 gender equality metrics for the four categories, two percentage

points behind the global average in Equileap's dataset reported in 2020. While companies assessed scored better than the global average on women's participation as leaders on boards and compared favorably with global averages on women in senior management, work needs to be done to achieve gender balance—between 40 and 60 percent of each gender—across the four categories.

To help improve gender balance in the private sector, the report recommends improving gender equality in formal employment, access to finance for women who want to start a business, and access to markets through supply chains and procurement opportunities.

"NGX has gender equality embedded at the core of its working practices and has made giant strides in galvanizing capital market stakeholders to institutionalize gender equality within their operations. The Nigeria2Equal program comes as a strategic initiative designed to support the private sector in increasing women's participation in employment

and entrepreneurship through favorable workforce policies and practices and we are resolute in our commitment to participate in the program going forward," said Temi Popoola, Chief Executive Officer, Nigerian Exchange Limited (NGX).

The report is part of the Nigeria2Equal initiative launched in 2020 by IFC in partnership with Nigerian Exchange (NGX). The program, which runs until 2023, aims to reduce gender gaps in the private sector through research and case studies, a 15-company peer learning platform, and provide firm-level advisory support to companies to implement gender action plans. The program will support the private sector in Nigeria to increase women's participation as leaders, employees, customers, and entrepreneurs by promoting favorable workforce policies and practices, development of products and services that target the women's market segment, and deliberate measures that empower women's participation in corporate procurement.



## Ecobank Nigeria MD canvasses financial institutions, private investors' synergy to bridge infrastructure gap



**M**anaging Director, Ecobank Nigeria, Patrick Akinwuntan has advocated a synergy between financial institutions and private investors to address infrastructure deficit in the country. Akinwuntan in a presentation titled 'Transportation Infrastructure Development Financing In Nigeria' delivered at the Nigerian Institute For

Transport Technology (NITT) 2021 Transport Technology Conference in Abuja, noted that given the bulk of activities across the infrastructure project lifecycle in Nigeria, there is a need for a synergy between the private sector who are major project sponsors and financial institutions in harnessing the desired value across the ecosystem. The Ecobank Nigeria

Managing Director noted that though Nigeria has made moderate progress in terms of infrastructure development regarding improved access to finance, strong telecom penetration and moderating power production, there is limited productivity in the transport sector when compared to other sectors and regions. He lamented that private sector involvement in infrastructure development is constrained by selection of low-impact projects; weak feasibility study and business plan; delays in obtaining licenses, approvals and permits, and inability to secure guarantees. Mr Akinwuntan submitted that the attractiveness of the transport sector must be compelling to attract the required funding, noting that there is high investors' appetite for Africa as 72 per cent of available funds for African infrastructure investment are from the private sector.

## Wema Bank partners SheCan Nigeria to empower women



**W**ema Bank Plc in its commitment to help women achieve their potential has partnered with SheCan Nigeria to empower women through skills acquisition programme. The Head of Gender Banking, Abiola Nejo, said, "A major takeaway from the programme was to help every woman realise that she can do more irrespective of her background, gender, education, and career. "Wema Bank will continually partner with women-focused initiatives like SheCan Nigeria to empower adolescent girls and women through strategic training, mentoring, counselling, skill acquisition and community empowerment programmes."

## Zenith Bank launches 'ZIVA' to enhance customer service

**Z**enith Bank Plc has introduced ZIVA (Zenith Intelligent Virtual Assistant), an Artificial Intelligence powered Chatbot on WhatsApp to enable customers to perform financial transactions and enjoy real-time customer service from their mobile phones. Customers can enroll by simply adding the bank's verified WhatsApp mobile number 07040004422 on their mobile devices, agree to the legal terms of use and then initiate a conversation. The product provides the convenience for the bank's customers to interact and transact on a 24-hour basis on the encrypted WhatsApp platform. With this capability to respond to chats/queries anchored on the existing WhatsApp platform,



customers will be able to open new accounts, receive instant transaction notifications, check their balances on the go, transfer funds and top up airtime.

They will also be able to confirm cheques, pay bills, apply for loans, block their accounts, and request mini statements, among other banking services.

## CBN orders Microfinance Banks to stop forex transactions



**T**he Central Bank of Nigeria (CBN) in a circular titled 'Cessation of Non-Permissible Activities by Microfinance Banks' has cautioned microfinance banks in the country to stop engaging in foreign exchange transactions and other unauthorised dealings. According to apex bank, "CBN has observed the activities of some Microfinance Banks (MFBs) that have gone beyond the remit of their operating licenses by engaging in non-permissible activities especially wholesale banking, foreign exchange transactions and others." "Given the comparatively low capitalisation of MFBs, dealing in wholesale and/or foreign exchange transactions are a significant risk with dire consequences for financial system stability. "It has, therefore, become imperative to remind all MFBs to strictly comply with the extant Revised Regulatory and Supervisory Guidelines for Microfinance Banks in Nigeria 2012 (the Guidelines)." Based on the remit of microfinance banks, they are strictly prohibited from foreign exchange transactions, according to the CBN. Consequently, microfinance banks that deal in forex transactions risk sanctions. Microfinance banks are meant to focus primarily on providing financial services to retail and micro-clients.



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## Zenith Bank grows HY 2021 profit by 2.21%, declares 30 kobo interim dividend to shareholders



Zenith Bank on Friday published its Audited Financial Statement for the period ended 30 June 2021.

The financial giant reported Gross Earnings of N345.559 billion for the six months period, down by 0.15% from N346.088 billion reported the previous year.

Profit after tax grew year on year by 2.21% to N106.119 billion from N103.826 billion reported the previous year.

Earnings per share of the Group increased to N3.38 from the EPS of N3.31.

At the share price of N24.3, the P.E ratio of Zenith Bank stands at 7.19x with earnings yield of 13.91%.

An interim dividend of 30 kobo has been declared to shareholders, subject appropriate withholding tax.

Qualification date is 10th of September, 2021. Closure of Register is on 13th, September 2021.

Payment date for the interim dividend is on 20th September, 2021.

## Guinness Nigeria reports N1.26bn as profit for the year

Guinness Nigeria on Thursday published its Audited Financial Statements for the year ended 30 June, 2021. The report shows year on year growth in the company's topline and bottom line figures.

A turnover of N160.416 billion was reported for the twelve months period, up by 53.69% from N104.376 billion reported the previous year.

Guinness declared a profit after tax of N1.255 billion as against the loss of N12.579 billion declared the previous year. This represent 109.98% growth when compared to the loss recorded the previous year.

Earnings per share (EPS) of the company for the period under review improved to 57 kobo from the EPS of -N5.74.

At the share price of N31, the P.E ratio of Guinness stands at 54.09x with earnings yield of 1.85%.

## 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 P.E 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 P.E 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 P.E 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 P.E 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 P.E 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 30<sup>th</sup> 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 P.E 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 P.E 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 29<sup>th</sup>, 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 30<sup>th</sup>, 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 30<sup>th</sup>, 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.

With reference to the share price of N6.25, the P.E stands at 7.93x with earnings yield of 12.60%.

### HY'21: UACN Declares N46bn Topline figures, sheds EPS by 34.15%



UAC of Nigeria Plc released its half year unaudited financial report on July 28<sup>th</sup>, 2021. The company grew its Topline figures by 26.93% to settle the period at 46.499 billion against the previous close of N36.633 billion in previous period of 2020.

The Profit before tax of the company closed at 1.296 billion, up by 25.35%, when compared with its previous close of N1.034 billion in half year of 2020.

UACN declined its Profit after tax by 34% resulting from negative impact of high cost of sales to close at N762.6 million away from the previous close of N1.158 billion in the preceding period of 2020.

Earnings per share for the period consequently dropped to N0.26 for the period under review, shedding 34.15% from EPS of N0.40 in HY'20.

With reference to the share price of N11.20, P.E ratio of UACN stands at 42.32x and earnings yield of 2.36%.





# Earnings

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August 30-September 5, 2021

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COMPANY	2021 HALF YEAR RESULTS															ESTIMATED RATIOS			OUTSTANDING SHARES
	PRICE	YEAR	RELEASED DATE	COMPANY FIGURES						ESTIMATED RATIOS									
				CURRENT T/O(Nm)	PREVIOUS T/O(Nm)	CHANGE (%)	CURRENT 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	
ZENITH BANK PLC	24.40	Jun-21	27-Aug-21	345,559,000,000	346,088,000,000	-0.15	117,059,000,000	114,124,000,000	2.57	106,119,000,000	103,826,000,000	2.21	3.38	3.31	2.21	7.22	13.85	30.71	31,396,493,786.00
GUINEA INSURANCE PLC	0.20	Jun-21	31-Jul-21	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	-11.21	6,140,000,000.00
MEYER PLC	0.59	Jun-21	31-Jul-21	485,461,000	393,965,000	23.22	-7,506,000	-59,254,000	-87.33	-9,326,000	-60,731,000	-84.64	-0.02	-0.11	-84.64	-33.61	-2.98	-1.92	531,237,723.00
ARBICO PLC	1.03	Jun-21	31-Jul-21	1,997,850,000	3,154,227,000	-36.66	-973,346,000	77,410,000	-1357.39	-1,003,356,000	77,410,000	-1396.16	-6.76	0.52	-1396.16	-0.15	-655.98	-50.22	148,500,000.00
CONSOLIDATED HALLMARK INSURANCE PLC	0.58	Jun-21	31-Jul-21	6,085,350,250	5,334,751,706	14.07	605,122,980	444,429,609	36.16	436,480,477	295,396,703	47.76	0.04	0.03	47.76	14.22	7.03	7.17	10,704,500,000.00
MUTUAL BENEFITS ASSURANCE PLC	0.37	Jun-21	31-Jul-21	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	-12.94	20,061,622,397.00
ABC TRANSPORT PLC	0.36	Jun-21	31-Jul-21	3,025,253,000	3,431,105,000	-11.83	15,006,000	-345,874,000	-104.34	-97,892,000	-395,217,000	-75.23	-0.06	-0.24	-75.23	-6.10	-16.40	-3.24	1,657,700,001.00
UNITY BANK PLC	0.59	Jun-21	31-Jul-21	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	5.85	11,689,337,942.00
ARDOVA PLC	16.30	Jun-21	31-Jul-21	86,770,287,000	87,313,516,000	-0.62	2,614,602,000	1,171,390,000	123.21	1,781,258,000	1,012,368,000	75.95	1.37	0.78	75.95	11.92	8.39	2.05	1,302,481,103.00
SUNU ASSURANCES NIGERIA PLC	0.45	Jun-21	31-Jul-21	3,717,953,000	2,409,628,000	54.30	104,844,000	-561,591,000	-118.67	-55,016,000	-592,446,000	-90.71	-0.01	-0.10	-90.71	-47.53	-2.10	-1.48	5,810,800,000.00
NIGERIAN BREWERIES PLC	57.50	Jun-21	31-Jul-21	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	3.69	7,996,902,051.00
STERLING BANK PLC	1.54	Jun-21	31-Jul-21	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	12.84	12.84	8.29	28,790,418,126.00
eTRANZACT INTERNATIONAL PLC	2.06	Jun-21	31-Jul-21	11,203,328,000	11,662,700,000	-3.94	87,586,000	-300,779,000	-129.12	59,599,000	-300,779,000	-119.80	0.01	-0.05	-119.80	229.47	0.44	0.53	6,634,566,483.00
TRANSCORP HOTELS PLC	3.57	Jun-21	31-Jul-21	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	-1.26	10,242,528,411.00
LASACO ASSURANCE PLC	1.60	Jun-21	31-Jul-21	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	-53.46	9.97	10.03	3.04	1,833,585,855.00
VERITAS CAPITAL ASSURANCE PLC	0.23	Jun-21	31-Jul-21	3,095,923,000	1,903,604,000	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	13.27	13,866,666,666.00
STUDIO PRESS NIGERIA PLC	1.78	Jun-21	31-Jul-21	8,392,702,000	4,762,153,000	76.24	90,654,000	179,403,000	-49.47	61,620,000	109,714,000	-43.84	0.10	0.18	-43.84	17.18	5.82	0.73	594,885,713.00
ETERNAL OIL	7.10	Jun-21	31-Jul-21	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	0.82	1,304,144,647.00
PRESCO PLC	71.00	Jun-21	31-Jul-21	21,464,923,000	13,458,422,000	59.49	12,944,869,000	5,770,616,000	124.32	10,126,867,000	4,390,010,000	130.68	0.13	4.39	130.68	7.01	14.26	47.18	1,000,000,000.00
McNICHOLS CONSOLIDATED PLC	0.77	Jun-21	31-Jul-21	361,732,895	317,648,141	13.88	14,398,934	14,036,806	2.58	12,815,051	11,758,806	6.98	0.04	0.04	6.98	19.63	5.09	3.54	326,700,000.00
UNIVERSAL INSURANCE PLC	0.20	Jun-21	31-Jul-21	2,083,131,000	2,202,496,000	-5.42	375,393,000	215,677,000	74.05	368,035,000	280,775,000	76.28	0.02	0.01	76.28	8.69	11.50	17.67	16,000,000,000.00
C & I LEASING PLC	4.75	Jun-21	31-Jul-21	9,265,958,000	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	1.22	781,646,167.00
BERGER PAINTS NIGERIA PLC	8.90	Jun-21	31-Jul-21	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	3.65	289,823,447.00
SOVEREIGN TRUST INSURANCE PLC	0.20	Jun-21	31-Jul-21	7,855,800,979	6,027,281,079	30.34	662,720,074	152,586,596	334.32	518,904,052	126,797,557	309.24	0.05	0.01	309.24	4.38	22.83	6.61	11,364,466,014.00
CHAMPION BREWERIES PLC	2.25	Jun-21	31-Jul-21	2,469,175,000	1,427,313,000	72.99	334,445,000	-26,088,000	-1381.99	333,298,000	-18,288,000	-1375.69	0.03	0.00	-1375.69	75.51	1.32	9.45	7,929,496,464.00
SCOA NIGERIA PLC	1.95	Jun-21	31-Jul-21	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	0.14	649,825,665.00
FTN COCOA PROCESSORS PLC	0.48	Jun-21	31-Jul-21	127,008,000	217,265,000	-41.54	-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	-543.00	2,200,000,000.00
COURTEVILLE BUSINESS SOLUTION	0.23	Jun-21	31-Jul-21	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	16.99	3,552,000,000.00
BETA GLASS PLC	52.95	Jun-21	31-Jul-21	15,581,923,000	11,337,704,000	37.43	4,140,529,000	1,948,767,000	112.47	2,815,560,000	1,325,162,000	112.47	5.63	2.65	112.47	9.40	10.64	18.07	499,972,000.00
THE OKOMU OIL PALM COMPANY PLC	110.00	Jun-21	31-Jul-21	23,626,703,000	13,526,670,000	74.67	12,449,316,000	5,504,473,000	126.17	9,535,790,000	4,006,422,000	138.01	10.00	4.20	138.01	11.00	9.09	40.36	953,910,000.00
TRANS-NATIONWIDE EXPRESS PLC	0.89	Jun-21	31-Jul-21	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	-14.57	468,847,132.00
FBN HOLDING PLC	7.40	Jun-21	31-Jul-21	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	23.66	35,895,292,792.00
DANGOTE CEMENT PLC	248.10	Jun-21	31-Jul-21	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	22.06	4.53	27.75	17,040,507,000.00
CONIOL	18.50	Jun-21	31-Jul-21	67,637,932,000	57,455,721,000	17.72	1,562,645,000	498,084,000	213.73	1,062,599,000	338,697,000	213.73	1.53	0.49	213.73	12.08	8.28	1.57	693,952,117.00
THE INITIATES PLC.	0.47	Jun-21	31-Jul-21	120,000,000	246,000,000	-51.22	-41,000,000	-9,000,000	355.56	-61,000,000	-9,000,000	577.78	-0.07	-0.01	577.78	-6.86	-14.58	-50.83	889,981,552.00
CVW PLC	1.25	Jun-21	31-Jul-21	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	4.80	2,524,826,359.00
JAIZ BANK	0.62	Jun-21	31-Jul-21	7,175,996,000	4,550,363,000	57.70	2,297,591,000	1,346,552,000	70.63	1,999,132,000	1,171,501,000	70.65	0.07	0.04	70.65	9.14	10.94	27.86	29,464,249,300.00
SKYWAY AVIATION HANDLING COMPANY PLC	3.16	Jun-21	31-Jul-21	4,153,936,000	4,092,930,000	34.30	580,950,000	143,490,000	304.87	411,778,000	11,422,000	3505.13	0.30	0.01	3505.13	10.39	9.63	9.91	1,353,580,000.00
JULIUS BERGER PLC	22.50	Jun-21	31-Jul-21	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	3.25	1,600,000,000.00
MTN NIGERIA COMMUNICATIONS PLC	165.00	Jun-21	31-Jul-21	791,263,000,000	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	17.92	20,534,513,050.00
CADBURY NIGERIA PLC	9.00	Jun-21	31-Jul-21	18,522,598,000	17,157,056,000	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	-2.79	1,878,202,040.00
CORONATION INSURANCE (WAPI) PLC	0.55	Jun-21	31-Jul-21	8,314,065,000	9,339,692,000	-10.98	405,658,000	824,710,000	-50.81	397,842,000	654,444,000	-391.21	0.02	0.03	-391.21	33.17	3.01	4.79	23,991,679,506.00
AICO INSURANCE PLC AND SUBSIDIARIES	1.08	Jun-21	31-Jul-21	37,481,885,000	31,923,129,000	17.41	908,570,000	2,172,197,											

# Nigerian Youth: Gainful engagement through social media



## Timi Olubiya, Ph.D

**Y**outh 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

**E**very 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



**T**he 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.



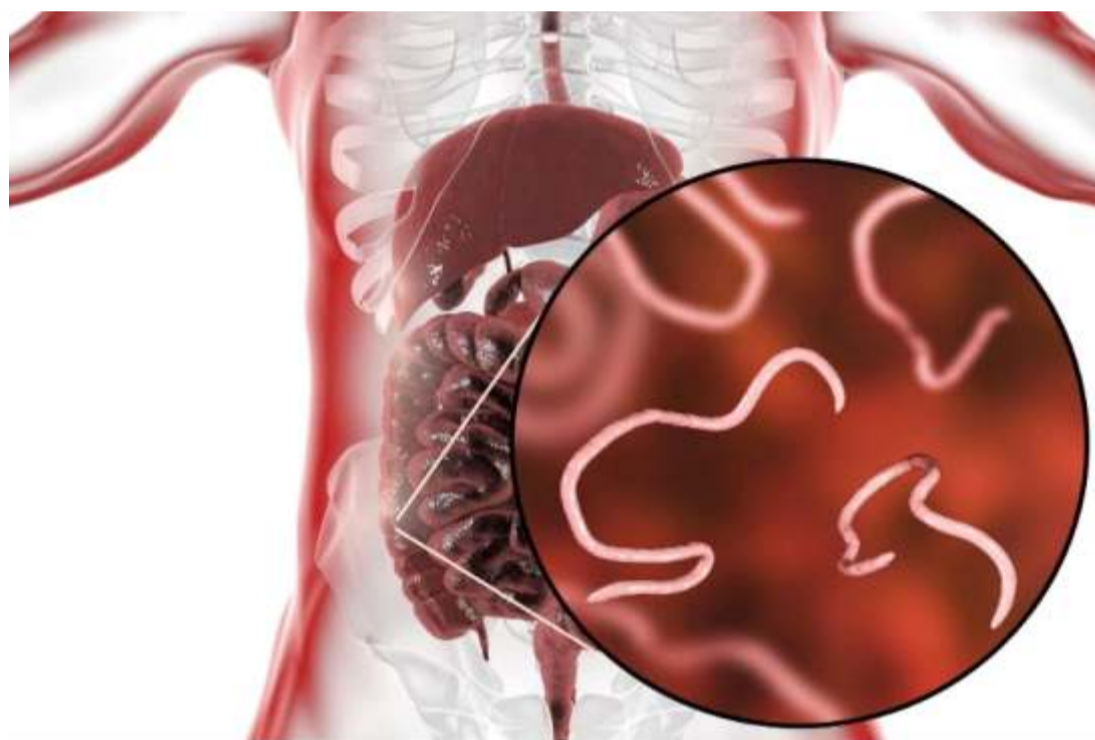
# Health Benefits of Deworming



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.



## Akenzua wants founding fathers honoured as Edo turns 30



Prince Edun Akenzua, the Enogie of Obazuwa-Iko and pioneer Editor-in-Chief, Nigeria Observer Newspapers on Wednesday last week urged the state government to honour the people who fought for the creation of the Edo State 30 years ago.

The Octogenarian said the then Oba of Benin, the Esama of Benin Kingdom, Gabriel Igbinedion and the then Senate President, Dr Joseph Wayas among many others were instrumental to a successful creation of the state. He made the call in his palace in

Benin while briefing newsmen on the formation of the state 30 years ago.

Prince Akenzua said about 35 years ago, Oba Erediauwa inaugurated the Edo State movement following the agitations for creation of states by ethnic nationalities in Nigeria and that in Bendel State, Aniocha, Anioma and Delta, each demanded for their respective states.

Akenzua said the demand for various states didn't bother Oba Erediauwa but their desires of those clamouring for new

states to annex parts of Edo State.

Akenzua said with the view of finding a lasting solution and preventing other states from annexing the state, Erediauwa invited 11 traditional rulers and 35 prominent Edo sons and constituted them into steering committee with the Oba acting as the chairman while Odion Ugbesia acted as secretary.

Akenzua said it is imperative for people to know those who fought tirelessly to achieving the present Edo State as the state celebrates its 30 years anniversary.

He narrated the role played by Gabriel Igbinedion, saying he singlehandedly paid the sum of N50,000 for the launch of the Edo State Movement which later led to the creation of Edo State.

He said, "It is necessary to tell this story in full because most Edo people and Nigerians do not know the genesis of the formation of Edo State.

"Those in authority now, may wish to honour the founding fathers as the state celebrates 30th anniversary of creation in August years ago.

"If that is to be so, it is hoped that Dr. Joseph Wayas who was the Senate President at that time and who played a significant role in the creation of the state will also be recognised as a founding father of the state."

He also advised the youth not to allow themselves to be used to destroy the country noting that the future belongs to them while adding that peace is needed to move the state forward.

## Jigawa @30: Badaru grants pardon to 79 inmates



Governor Muhammadu Badaru of Jigawa has granted pardon to 79 inmates of the Nigerian Correctional Service (NCoS), in commemoration of the 30th anniversary of the creation of the state.

SC Mohammed Sani, the Public Relations Officer of the NCoS Command in the state, disclosed this in a statement in Dutse on last week Friday.

"Delivering the approval on behalf of the Governor, the Attorney-General and Commissioner for Justice, Dr Musa Adamu, charged the released inmates to be of good conduct and law-abiding citizens," Sani said.

He said the inmates were released from Dutse, Kazaure, Kiyawa, Birninkudu, Gumel, Hadejia, Jahuh, Gwaram, Garki, Babura and Ringim correctional facilities, while others were released from Kafinhausu reformatory home.

"Responding on behalf of the Controller-General of the NCS, Mr Haliru Nababa, the State Controller, Mr Mu'azu Garba, thanked the governor for the kind gesture," he said.

Sani quoted Nababa as saying that the command would work tirelessly to ensure that inmates brought to the state facilities were treated humanly and were trained in various skills and educational programmes for their reformation, rehabilitation and possible reintegration into the society.

## Lagos evacuates three-week-old baby, others from Plateau

Lagos Government says it has evacuated a three-week-old baby, the mother and undergraduate students of the state's extraction studying at the University of Jos from Plateau.

The evacuation became necessary following recent attacks and killings in the state.

The first set of evacuees, comprising 64 UNIJOS students, the three-week-old-baby, and its mother, Many Banfe, a 200-Level student, arrived in Lagos on Friday afternoon.

Commissioner for Information and Strategy, Gbenga Omotoso, said that the evacuation showed that government had the capacity to respond to emergencies when they affected people of the state.

Omotoso represented Governor Babajide Sanwo-Olu at the reception for the evacuees,

He said that the exercise was in line with government's commitment to



safety and security of indigenes and residents of the state.

Omotoso added that welfare packages had been arranged for the students to return to their families safely, stressing that it was noteworthy that none of the Lagos State students died during

the crisis and during the rescue operation.

He urged them to observe COVID-19 safety protocols and not to lose touch with their studies as they returned to Lagos.

Also speaking, the Permanent

Secretary of Office of the Special Adviser to the Governor on Education, Mr Kasali Adeniran, said that the evacuation was another landmark achievement of the state government.

The students who were so excited to have been evacuated from crises

scenes in Plateau State thanked Gov. Sanwo-Olu and his officials for rescuing them from what they described as "war zone".

Speaking on behalf of the students, a 200-level student of the Department of Religion and Philosophy, Clinton Shotikare, thanked the governor for coming to their rescue.

"On behalf of other students, I am saying a big thank you to the Lagos State Government, especially the governor of Lagos State, Mr Babajide Sanwo-Olu.

"We appreciate the governor and the state government for evacuating us from Plateau State. We feel happy, honoured, grateful and safe. We feel the impact of government," Shotikare said.

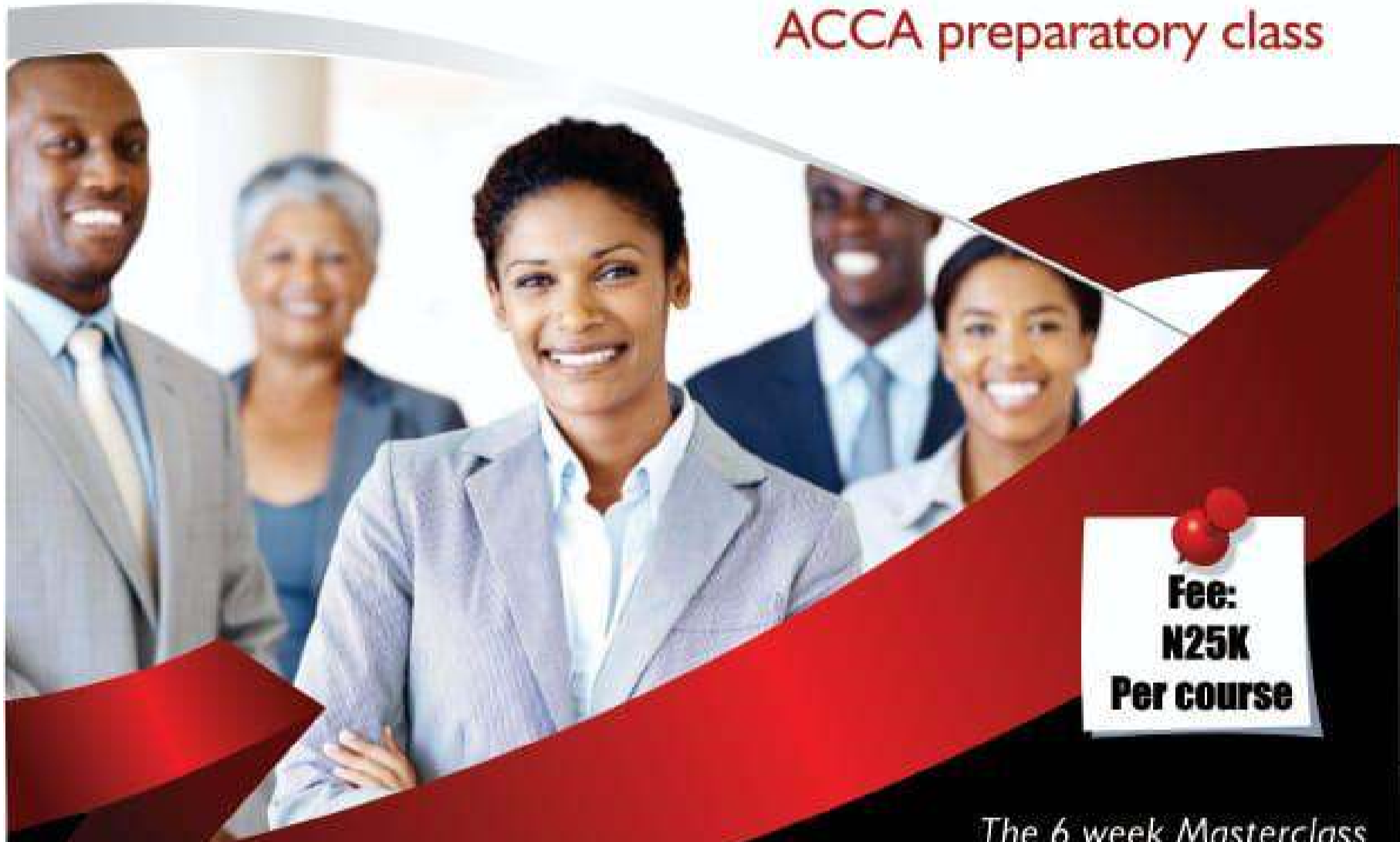
He said that they had been experiencing tense situations and sleepless nights since the beginning of the crises in Plateau.





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



**T**he 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."

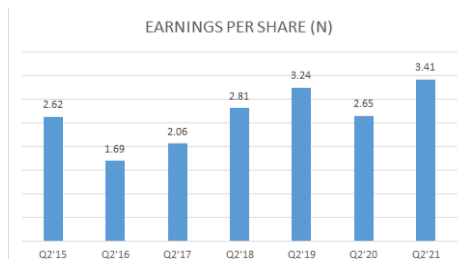
"I am proud of the team's hard work in driving efficiency, which continues to reflect in our cost-to-income ratio of 58.7% ahead of guidance and progressing well toward our medium-term goal of approximately 55%. In addition, credit quality continued to be exceptionally strong. As a result, our NPL ratio 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



**C**averton 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



**E**benezer 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 Auchu 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.