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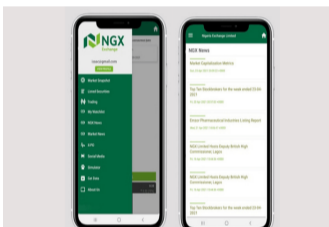
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Outlook: Stock market projected to recover in September

- Q3 earnings to drive positive vibration
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The stock market closed the month of August on a positive note as the All Share Index and Market Capitalisation both appreciated by 1.74%. Year to date, the market has returned -2.51%.

The effect of second quarter results has reflected on the prices of stocks on the floor of the Nigerian Exchange, although we are yet to see the results of most stocks that pay interim dividend. Zenith Bank and Access Bank has released their results. The market is anticipating results from other banks including GTCO, UBA and Stanbic IBTC.

Experts have projected a better performance for the month of September as other interim dividend paying stocks would likely release their results in the course of the month.

The Managing Director of **APT Securities and Funds Limited, Mallam Garba Kurfi** opined that the month of September is expected to perform better than the previous months due to obvious reasons. The capital market guru stated thus:

“We are hoping that the month of September will be better than the month of August. This reason is because a lot of this interim dividend that normally come in the month of August did not come. Only Access and Zenith Bank has released their results. GTCO, Stanbic IBTC and UBA are yet to release their results. We are expecting all these results in September and that will trigger the market. There is what we call Bandwagon Effect, which will rob on other stocks. So we are expecting that September will be much better than August.

We are expecting September to likely repeat what happened in September last year. Recall that, by the end of September last year, we almost closed flat. Then by October, November, December, all the gains that we claim to earn in year 2020 happened in the last Quarter. September is likely to close flat, year to date. The total loss year to date is just 2.51%. Hopefully, the market would have fully recovered. The last quarter will be the running quarter before the year end. By then Q3 results will be out, and people will take their position. Based on positive vibration Q3 results would trigger, we should be likely out of the negative. Then the market will forge ahead”.

Commenting on the market performance, the Managing Director of **Global View Capital Limited, Aruna Kebira** stated thus:

“The Second Quarter results were fine, which supposed to be what would have moved the market well, especially those ones that pay interim dividend. We have seen that of Zenith Bank and

Access Bank, but we are waiting for Stanbic, GTCO and UBA. It is of my opinion that by the time they begin to hit the market and analysts sit down look at the results, it will drive their share price upward. Access Bank result was good with earnings per share of N2.45. The fact that they increased their interim dividend from 25 kobo to 30 kobo shows that there is serious growth prospects in Access Bank”.

“Secondly, the Nigerian Exchange Group is going have its Annual General Meeting (AGM) on the 9th of September. One of the ordinary business they would likely discuss is how to move the stock from NASD OTC to the floor of the Nigerian Exchange. Datamax, which is the Registrar to the Nigerian Exchange Group has sent out notice to shareholders to supply their CHN number and the code of their stockbrokers in lieu of the movement of the stock from NASD OTC to the Nigerian Exchange. This shows that we are going to see a move in that stock”.

“By the time the NGX stock is moved from NASD OTC into the Nigerian Stock Exchange, it is going to add to the market capitalisation. And because it's now going to be available, unlike the way it was trading in NASD OTC. Most deals on the NASD OTC are negotiated deal; but this time around, this will be liquid on the floor. You can't see that stock trading less than N30. This will impact on the All Share Index and will increase the market capitalisation. So the September can actually come out more positive than we saw in August. September is the last month of the Third Quarter. Though, Q3 results will not be released till October. By then, we will begin to see the fillers from the companies, what they are going to do. People will begin to prorate Q1 and Q2 to determine what Q3 will be. Then, by release of third quarter results, it is almost there. Using prorata at Q3, you can't miss it. If the stock can move from Q1 to Q2 to Q3, in that progression. By Q3, if you make any prorating, I don't think you can miss it”.

“I believe by the time we begin to see the fillers, Q3 is going to be better than what we saw in Q2”.

Stocks to Watch

According to Mallam Garba Kurfi and Mr Aruna Kebira, the following are recommended as stocks to watch:

- **Oando:** The Company has not released their result for the entire 2019, 2020 and now 2021. We are not waiting for the audited account; having reconciled with SEC, we are expecting them to release the management account which is within their

fingertips.

- **PZ** promised to release their results in 2 weeks to come because their year-end is in May. The result should have landed by August but they promised it would out by the second week of September.

- **Pharmaceuticals:** Fidson Healthcare did well in their Q2 result. May & Baker and Neimeth both did well in their results.

- **Banking Stocks:** We have confidence in the banking sector. Even the result of Zenith Bank is somewhat flat, we can see the improvement in Access Bank. We are expecting same to be repeated in UBA, GTCO and Stanbic. First Bank is a stock to watch, though they did not declare interim dividend. We are hoping that they will get out of the wood and start running fast and better.

- **Cement Industry:** We have no doubt about the Cement industries. The price of Cement did not go down in the month of August, which normally during raining season the price of cement often crash. This time around, price of cement did not crash. It showed that there is high demand of cement. Therefore, the entire cement industries which include Dangote Cement, BUA Cement and Lafarge Africa are stocks to watch.

- **Telecom:** We have seen what they have done in terms of their results; they can repeat it. Therefore Airtel and MTN are the stocks investors should pay attention to.

- **Penny Stocks:** Penny stocks are not stocks to write off especially the insurance that demonstrated good performance in the Q2 results.

- **Zenith Bank** at N24 is a good buy.

- **GTCO** at N27+ or N28+ is a good buy.

- **Okomu Oil** at N100 is a good buy

- **Nigerian Breweries** at N48 is a good buy

- **BUA Cement** at N61.20 is a very good buy

- **Access Bank** at N9.20 is a good buy.

Market returns -0.57% WtD amidst profit taking

The Nigerian stock last week closed on a bearish note as profit taking sheds the share prices equities on the floor of the Nigerian Exchange.

The All share Index and Market

Capitalisation declined 0.57% week on week to settle at 39,261.01 points and N20.456 trillion respectively.

Apart from NGX Insurance index that grew by 0.79% week on week; other sectoral indices including NGX

Banking, Consumer Goods, Industrial, Oil & Gas and Pension indices declined by 0.58%, 1.34%, 0.89%, 2.96% and 0.25% respectively.

An aggregate of 1.338 billion units of shares were traded in 19,830 deals,

valued at N8.65 billion.

The Market Breadth in the course of last week closed negative as 26 equities appreciated in their share prices against 26 equities that declined in their share prices.

Top 10 Gainers

Transcorp Hotel led other gainers with 10% growth, closing at N5.17 from the previous close of N4.70.

Skyway Aviation, Presco, Cornerstone Insurance and AIICO Insurance grew their share prices by 9.46%, 8.90%, 7.55% and 5.10% respectively.

Other top ten gainers include: Prestige Assurance (4.35%), Honeywell Flour (4.23%), Sovereign Trust Insurance (4.00%), Julius Berger (4.00%) and Morison (3.78%) respectively.

Top 10 Losers

Oando led other price decliners as it shed 15% of its share price, closing at N4.07 from the previous close of N4.80.

Mutual Benefit, Courtville, Unity Bank and LASACO shed their share prices by 12.50%, 12.12%, 10% and 9.74% respectively.

Other top ten price decliners include: Linkage Assurance (-9.68%), NPF Microfinance Bank (-7.89%), Champion Breweries (7.73%), Nigerian Breweries (7.69%) and FTN Cocoa (-6.25%) respectively.

INDEXES	AUGUST 27, 2021	SEPTEMBER, 2021	% CHANGE (WoW)
ASI	39,485.65	39,261.01	-0.57
MKT CAP (NTRN)	20.573	20.456	-0.57
VOLUME	1,025,646,279	1,338,412,786	30.49
DEALS	18,102	19,830	9.55
VALUE	8,183,279,650.27	8,650,005,353.10	5.70

SECTORAL INDEXES	AUGUST 27, 2021	SEPTEMBER 3, 2021	% CHANGE (WoW)
BANKING	378.99	376.79	-0.58
INSURANCE	190.07	191.58	0.79
CONSUMER GOODS	556.59	549.13	-1.34
INDUSTRIAL	1,976.72	1,959.16	-0.89
OIL & GAS	374.23	363.17	-2.96
PENSION	1,513.75	1,509.90	-0.25

Gainers

COMPANY	AUGUST 27, 2021	SEPTEMBER 3, 2021	% CHANGE (WoW)
TRANSCOHOT [BLS]	4.7	5.17	10.00
SKYAVN	3.7	4.05	9.46
PRESKO	73	79.5	8.90
CORNERST	0.53	0.57	7.55
AIICO	0.98	1.03	5.10
PRESTIGE [BLS]	0.46	0.48	4.35
HONYFLOUR	3.55	3.7	4.23
SOVRENINS	0.25	0.26	4.00
JBERGER	25	26	4.00
MORISON	1.85	1.92	3.78
CHIPLC	0.56	0.58	3.57
FLOURMILL	29	30	3.45
UBA [MRF]	7.5	7.75	3.33
CUSTODIAN	6.35	6.55	3.15
ABCTRANS	0.33	0.34	3.03
FIDSON	6.1	6.25	2.46
UCAP	7.17	7.34	2.37
TRANSCORP	0.92	0.94	2.17
LEARNAFRCA	1.41	1.44	2.13
NEM	1.96	2	2.04
WAPCO	22	22.4	1.82
AFRIPRUD	6.15	6.25	1.63
MANSARD	0.87	0.88	1.15
ACCESS	9.1	9.2	1.10
GTCO [MRF]	27.55	27.85	1.09
PZ [MRF]	5.75	5.8	0.87

Losers

COMPANY	AUGUST 27, 2021	SEPTEMBER 3, 2021	% CHANGE (WoW)
OANDO [MRF]	4.8	4.07	-15.21
MBENEFIT	0.32	0.28	-12.50
COURTVILLE	0.33	0.29	-12.12
UNITYBNK	0.6	0.54	-10.00
LASACO	1.54	1.39	-9.74
LINKASSURE	0.62	0.56	-9.68
NPFMCRFBK	1.9	1.75	-7.89
CHAMPION [BLS]	2.2	2.03	-7.73
NB	52	48	-7.69
FTNCOCOA [RST]	0.48	0.45	-6.25
PHARMDEKO	1.71	1.62	-5.26
JAIZBANK	0.62	0.59	-4.84
ETI	5.45	5.2	-4.59
CHAMS	0.22	0.21	-4.55
WEMABANK	0.89	0.85	-4.49
CAVERTON	1.85	1.77	-4.32
UPL	1.21	1.16	-4.13
UACN	10.95	10.5	-4.11
ETERNA	7.5	7.2	-4.00
FCMB	3.07	2.95	-3.91
LIVESTOCK	2.17	2.1	-3.23
STANBIC [MRF]	41	39.75	-3.05
UPDC [BLS]	1.83	1.79	-2.19
REGALINS	0.48	0.47	-2.08
FIDELITYBK [MRF]	2.4	2.35	-2.08
UBN [BLS]	5.1	5	-1.96
STERLNBANK	1.54	1.51	-1.95
DANGCEM	249.6	245	-1.84
NNFM	7.4	7.3	-1.35
BOCGAS	11.8	11.65	-1.27
ZENITHBANK	24.4	24.1	-1.23
INTBREW [BLS]	4.7	4.65	-1.06
VITAFOAM	16.4	16.3	-0.61
DANGSUGAR	17.85	17.75	-0.56
NEIMETH	2	1.99	-0.50
NAHCO	2.9	2.89	-0.34

The Danger of Dividends



Dr. Ajibola Awolowo

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

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

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

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

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

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

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

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

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

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

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

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

These non-cash backed income/ expenses distorts the correlation

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

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

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

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

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

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

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

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

If a company is paying a dividend

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

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

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

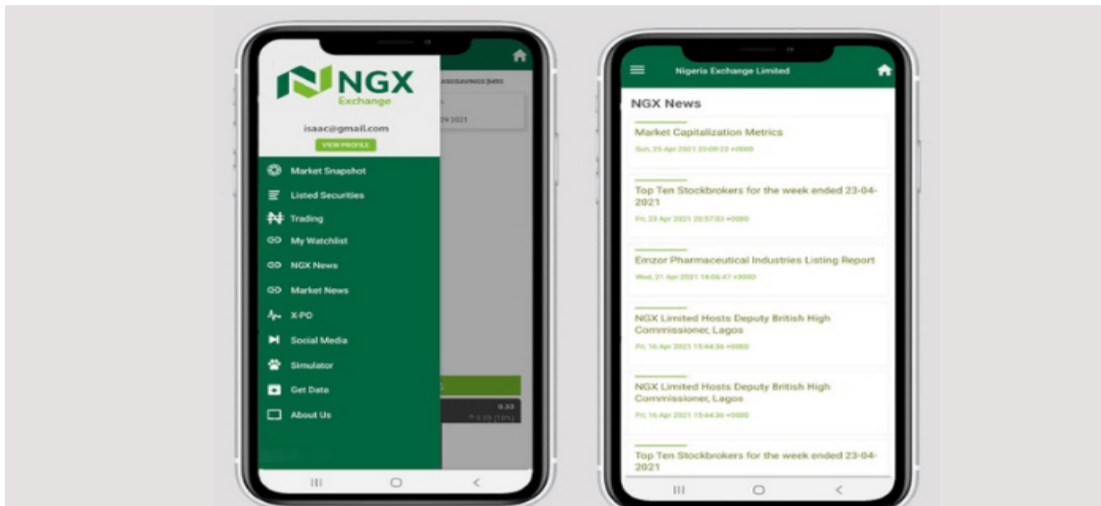
Due to the immense pressure on company management to pay an ever-increasing dividend by shareholders, management may fall into the trap of paying a dividend at any cost. Unscrupulous management teams may cut down on capital expenditures in a bid to boost the free cash flow just so that they can pay a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

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

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

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NGX releases enhanced version of X-Mobile to improve access to the market



Nigerian Exchange Limited has announced the release of an enhanced version of its mobile app, X-Mobile on Wednesday, 1 September 2021. X-Mobile – which was first launched in 2019 in its Beta state – is a dynamic and user-friendly mobile app, designed to enhance

investors' participation in the Nigerian capital market. Now accessible in the Google Play Store and Apple iOS Store, X-Mobile provides market participants, especially retail investors, with convenient, faster and real-time access to information about NGX, its listed securities and Trading License

Holders. Some of the key features of the X-Mobile include market snapshots and analytics, securities prices, financial news and trade simulation. It provides a directory of NGX Trading License Holders, as well as aggregated access to their online and mobile trading

Apps. With X-Mobile, users can create personalized watch lists to keep track of chosen securities, eradicating the need to access multiple information sources. Speaking on the development, the Chief Executive Officer, NGX, Mr. Temi Popoola, CFA commended the efforts of the teams and individuals who have successfully driven the completion of X-Mobile since 2019. "The delivery of X-Mobile is in line with NGX's strategic intent to provide an exchange that is easily accessible to stakeholders leveraging digital technology. X-Mobile, therefore, provides a platform to engage with existing and potential investors who now have an increased appetite for data and detailed disclosure information to aid sound investment decisions. We are confident that the app will complement the NGX website and other NGX portals currently being used to provide information to market stakeholders."

On his part, the Divisional Head, Trading Business, NGX, Mr. Jude Chiemeka, stated that, "X-Mobile affirms our commitment to make financial services more inclusive and provide a superior customer experience in the access and use of capital. The app has, therefore, been enhanced to ensure that capital market players and potential investors have the requisite resources to make the most out of their engagement with the market. We believe that X-Mobile is on course to become the primary interface for local and international investors to stay abreast of market trends and domestic economic performance." Existing users of the beta version of X-Mobile will be required to create new accounts as the app now requires password login. Other features that users can look forward to include the market news feed; and the trade engine simulator where they can learn or improve on their trading proficiency.

FG supported SMEs with N56.8bn under MSMEs Survival Fund Scheme



The Minister of State, Industry, Trade and Investment, Mariam Katagum disclosed that the Federal Government disbursed N56.8bn to one million Micro, Small and Medium Scale businesses under its MSMEs Survival Fund Scheme. The beneficiaries of the programme cut across the 36 states and the Federal Capital Territory.

The MSME Survival Fund Scheme which was approved by the Federal Executive Council on July 1, 2020 falls under the Nigeria Economic Sustainability Plan. Katagum said over 85 per cent of the targeted beneficiaries had so far been reached, adding that the government intended to reach the remaining percentage.

Food prices increase significantly in July 2021- NBS

Report recently published by the National Bureau of Statistics (NBS) revealed that the prices of food in the country increased significantly in the month of July. According to the report, selected food price watch data for July 2021 reflected that the average price of 1 dozen of Agric eggs medium size increased year-on-year by 21.82% and month-on-month by 3.79% to N577.55 in July 2021 from N556.47 in June 2021 while the average price of piece of Agric eggs medium size (price of one) increased year-on-year by 24.20% and month-on-month by 2.95% to N52.73 in July 2021 from N51.22 in June 2021. The average price of 1kg of tomato increased year-on-year by 36.45% and month-on-month by 23.66% to N414.83 in July 2021 from N335.46 in June 2021. The average price of 1kg of rice (imported high quality sold



loose) increased year-on-year by 12.72% and decreased month-on-month by -0.93% to N552.80 in July 2021 from N557.98 in June 2021. Similarly, the average price of

1kg of yam tuber increased year-on-year by 20.39% and month on month by 7.37% to N308.72 in July 2021 from N287.54 in June 2021.

Total Plc appoints Dr. Samba Seye as Managing Director



Total Plc has notified the investing public and the Nigerian Exchange Limited that its Board of Directors has approved the appointment of Dr. Samba Seye as Managing Director of Total

Nigeria Plc. He replaces Mr. Imrane Barry who has been reassigned to Total Energies SE Headquarters in Paris.

Dr. Seye holds a Doctorate Degree in Engineering from the University of Sciences and

Techniques of Lille, France, where he worked as an assistant lecturer from 1990 until 1993 when he joined Shell working in various capacities before joining Total Marketing and Services in 2014 as a Project Manager in the Strategy Department. In 2015, he was appointed Deputy Executive Vice President, West Africa, a position he held until his appointment as Vice President Specialties/General Trade Total MS /Africa, in 2016. Thereafter, he was appointed Executive Vice President West Africa, Total MS/Africa, in 2017. He has been a member of TotalEnergies SE Ethics Committee since 2019.

Dr. Seye is a thorough-bred professional with experience across several countries. His appointment takes effect from September 01, 2021.

PenCom commences online pre-retirement application

The National Pension Commission (PenCom) has commenced online enrolment application for retirees and prospective retiree's yearly verification.

the Director-General, PenCom, Mrs Aisha Dahir-Umar, in a statement, stated that those eligible for the exercise are employees of Federal Government treasury-funded Ministries, Department and Agencies (MDAs) who retired between January and August, this year.

Also eligible, according to her, are employees of Federal Government treasury-funded MDAs who

are due to retire from this month and employees of Federal Government treasury-funded MDAs, who missed the enrolment in previous years.

She further said the verification must be completed with their PFAs by October 29, 2021.

She noted that the retirees could enrol either through its Self-Assisted option or Pension Desk Officer (PDO)/PFA-Assisted option. For the Self-Assisted option, retirees and prospective retirees for 2021 are required to visit PenCom's website www.pencom.gov.ng to initiate the online enrolment process.

FG plans fuel subsidy in 2022



The Nigerian National Petroleum Corporation (NNPC) has disclosed that the Federal Government has decided to make provision for fuel subsidy in 2022.

The Group Managing Director of NNPC, Mr Mele Kyari, disclosed this on Wednesday at a public hearing organised by the Senate Committee on Finance on the 2022-2024

Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP).

Although no provision was made for fuel subsidy in 2021, he informed the lawmakers that the government had begun a conversation with relevant stakeholders to exit the subsidy regime.

Transcorp announces resignation of CFO



Mrs. Oluwatobiloba Ojediran holds a Second-Class upper degree (B.Sc.) in Mathematics and Statistics from the University of Lagos, Nigeria. With over a decade of professional experience, Oluwatobiloba started her professional career at KPMG Professional Services, one of the internationally acclaimed professional firms, where she provided accounting, audit and advisory services to clients. She subsequently worked at Intercontinental Hotel, as Finance Manager, gaining financial and operational experience in the hospitality industry.

She has professional skills in financial and corporate reporting, budgeting, audit and investigation, IFRS advisory, financial modelling, and project management. She is a member of the Institute of Chartered Accountants of Nigeria (ICAN).

The Board of Transnational Corporation of Nigeria has notified the Nigerian Exchange Limited of the resignation of its Group Chief Finance Officer, Mr. Mutiu Bakare, with effect from September 9, 2021. Pending the appointment of a Group Finance Officer, Mrs. Oluwatobi Ojediran will assume the role in an acting capacity.

New forex policy: CBN goes tough on defaulters



The Central Bank of Nigeria (CBN) has adopted stringent measures against defaulters of the new forex policy. The apex Bank has directed all banks in the country to publish the names and Bank Verification Number (BVN) of defaulters of the new forex policy.

sharp practices by some unscrupulous customers to circumvent the new CBN policy on the sale of forex for overseas personal and business travel.

“Some of these unwholesome practices include the use of fake visas and cancellation of air tickets after purchase of PTA/BTA. This trend, if not curbed, portends risk to the integrity and stability of the forex market”.

“Consequently, further to the various measures already put in place, all banks are hereby directed to publish on their websites the names and BVN of defaulting customers who present fake travel documents or cancel their tickets and fail to return the purchased PTA/BTA within two weeks as stipulated in the customer declaration form signed by them.”

In a statement by CBN, signed by the Director, Banking Supervision Department, Haruna Mustafa, the apex bank stated thus “The CBN has received and noted with concern reports of

CBN announces technical partner for digital currency project



The Central Bank of Nigeria (CBN) has announced the formal engagement of the global Fintech company, Bitt Inc., as the Technical Partner for its digital currency, named eNaira, which is due to be unveiled later in the year.

This development was disclosed in Abuja by the Governor of the Central Bank, Mr. Godwin Emefiele,

who listed the benefits of the Central Bank Digital Currency (CBDC) to include increased cross-border trade, accelerated financial inclusion, cheaper and faster remittance inflows, easier targeted social interventions, as well as improvements in monetary policy effectiveness, payment systems efficiency, and tax collection.

Access Bank gets recognition as best Bank in Nigeria

Access Bank has been awarded as the best Commercial Bank in Nigeria at the International Banker Awards.

The awards celebrates top-ranking individuals and organisations setting new benchmarks for performance and pushing the boundaries within the financial industry.

The Group Managing Director and CEO, Herbert Wigwe, said: “We are grateful for this recognition of our relentless efforts in becoming a world-class financial institution. The significant position we occupy today in the African financial sector has been achieved through a robust long-term approach to client solutions – providing



sustainable and innovative services.” “As part of our growth strategy, we remain focused on mainstreaming sustainable business practices into our operations.

Central Bank of Nigeria appoints new directors



The Central Bank of Nigeria (CBN) has announced the appointment of eight directors, effective from August 25, 2021.

This include: Mr. Osita Nwanisobi as the Director, Corporate Communications Department; Mrs. Elizabeth Omolara Fasoranti, the Director, Branch Operations; Dr. Abdulkadir Abdullahi Jibril, Director, Medical

Services and Mrs. Rashidat Jumoke Monguno, who directs the Consumer Protection Department (CPD).

Others are Mrs. Amina Habib, the Director, Human Resources Department; Dr. Blaise Ijebor, Director, Risk Management; Mr. Chibuzo Anthony Efobi, Director, Financial Policy and Regulation and Mr. Benjamin Nnadi, Director, Reserve Management.

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more than banking

Access Bank declares 30 kobo interim dividend to shareholders, grows profit by 42.44% in Q2 2021



The long awaited Q2 results of Access Bank for the period ended, 30 June 2021 was published on Wednesday.

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

Gross Earnings of N450.62 billion was reported for the six months period, up by 13.58% from N396.76 billion reported the previous year.

Profit after tax grew by 42.44% to N86.936 from N61.035 billion reported the previous year.

Earnings per share (EPS) of the Group increased to N2.45 from the EPS of N1.72 achieved the previous year.

At the share price of N9, the P.E ratio of Access Bank, stands at 3.68x with earnings yield of 27.18%.

Access Bank declared an interim dividend of 30 kobo to its shareholders for the half year 2021.

Qualification date for the dividend is on Thursday, September 16, 2021. The Register of Shareholders will be closed on Friday, 17th September 2021.

Payment date is on Wednesday, 29th September 2021.

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 30th July, 2021 published its Second Quarter result for the period ended 30 June 2021.

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

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

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

At the share price of N7.4, the 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 29th, 2021. The result shows that the company's total revenue appreciated to N131.95 billion from N103 billion recorded same period last year.

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

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

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

Custodian Investment Records N4.6bn Profit in six months



Custodian Investment plc in its second quarter unaudited financial report for the period ended June 30th, 2021 recorded a profit after tax (PAT) of N4.633 billion, growing by of 2.19% when compared with N4.534 billion that was made previously in 2020.

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

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

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 28th, 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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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	
ACCESS PLC	9.00	Jun-21	1-Sep-21	450,620,909,000	396,757,242,000	13.58	97,495,592,000	74,306,225,000	31.21	86,995,519,000	61,034,798,000	42.44	2.45	1.72	42.44	3.68	27.18	19.29	25,545,225,622.00
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
ARFICO 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	605,122,800	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	7.79	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	59,559,000	-300,779,000	-119.80	0.01	-0.05	-119.80	229.47	0.44	0.23	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	1,905,604,000	62.46	429,338,000	131,422,000	226.69	410,866,000	91,995,000	346.62	0.03	0.01	346.62	7.76	12.88	13.27	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	10.13	4.39	130.68	7.01	14.26	47.18	10,000,000,000.00
MUNCHOLS 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	8.98	0.04	0.04	8.98	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	208,775,000	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	268,099,000	-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	152,586,956	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	1,427,317,000	72.99	334,445,000	-26,088,000	-1381.99	233,298,000	-18,288,000	-1375.69	0.03	0.00	-1375.69	75.51	1.32	9.45	7,829,496,464.00
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	127,000,000	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
COURTESY 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	23.62	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	17,040,507,405.00
CONOIL	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	-41,000,000	-9,000,000	355.56	-0.07	-0.01	355.56	-6.86	-14.58	-50.83	889,981,552.00
CVIG 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	1,775,996,000	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
KYWAY AVIATION HANDLING COMPANY PLC	3.16	Jun-21	31-Jul-21	4,153,936,000	3,092,930,000	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	791,262,000,000	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	20,354,513,050.00
CAOBURY NIGERIA PLC	9.00	Jun-21	31-Jul-21	18,522,598,000	15,917,056,000	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 (WAPIC) PLC	0.55	Jun-21	31-Jul-21	8,314,065,000	9,339,692,000	-10.98	405,658,000	824,710											

Nigerian Youth: Gainful engagement through social media



Timi Olubiya, Ph.D

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

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

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

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

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

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

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

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

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

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



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

Building a career with walls

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

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

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

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

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

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

A - Ask
I - Identify
D - Decide

S - Solidify

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

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

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

you, don't ignore it.

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

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



Catherine Tamara Oyewole

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

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

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

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

Success Secret

Akindele Afolabi

Why your academic qualification is not enough

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

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

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

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

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

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

Demand, Supply and Stock Price movement



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

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

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

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

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

selling a particular stock.

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

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

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

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

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

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

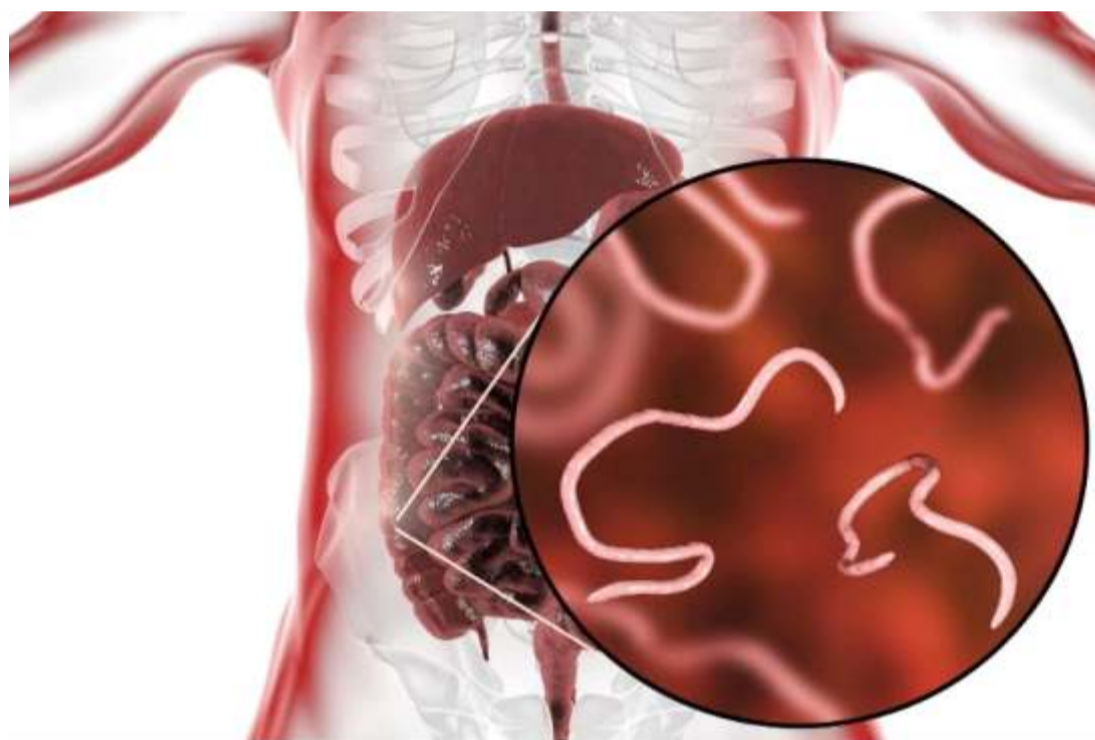
Health Benefits of Deworming



Nrs OKE OLOLADE

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

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



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

Symptoms of the presence of Intestinal Worms in the human body

Common symptoms include:

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

Treatment of Intestinal Worms

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

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

Prevention and Home Treatment Remedies

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

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

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

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

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

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

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

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

How we are feeding 30,000 vulnerable persons monthly -Oyetola



Governor Adegboyega Oyetola of Osun says his administration is feeding no fewer than 30,000 vulnerable residents of the state every month.

The governor disclosed this in Abuja while giving the scorecard of his three years in office.

He said the feeding programme was being carried out in partnership with the World Bank using the captured data of the beneficiaries.

"We are doing something that is so unique but not that noticeable outside Osun, we call it Osun

Food Support Scheme. "We are feeding 30,000 vulnerable people every month, and this is real, not political.

"We have the World Bank Assisted Social Register where they have captured virtually all vulnerable residents across the state.

"Anytime they want to do intervention, they go into the register which contains names, phone numbers, location, status and everything.

"According to the World Bank,

the vulnerable are people who cannot afford just a little means of livelihood, especially those who don't have dependants to take care of them.

"We started in April this year and we don't have a deadline to stop the programme.

"As long as I remain governor by the grace of Almighty God, I wish to sustain it.

"People ask me, why do I do that? You see, I have been able to take care of the civil servants to a very large extent.

"I can take care of some members of the political class, not all of them, but some.

"However, there are people out there who don't have means of anyone taking care of them.

"It is my opinion that the only way you can make them have a sense of belonging is to consciously take care of them. The program has been successful, it has been wonderful and I am happy and proud about it.

"In addition to that, I have decided to create another platform to be able to support the aged and the widows.

"This class of people should be taken care of by government, the only way they can know that they have a government is for you to give them something on monthly basis.

"It is not a question of political class alone and the civil servants, it also involves the vulnerable. Osun has gone beyond a civil service state," the governor said.

Killers of Olajide Sowore will be brought to book – Obaseki



Edo State Governor, Godwin Obaseki, has vowed that the killers of Olajide Sowore would be brought to justice.

He made this known in a statement on Saturday, while commiserating with former presidential candidate, Omoyele Sowore, on the death of his younger brother.

It was earlier reported that Olajide was killed by kidnappers on Saturday in the Okada area of Edo State. He was a student of Pharmacy at the Igbinedion University, Okada, in the state.

Police Public Relations Officer in the state, Kontongs Bello, told reporters that the remains of the deceased had been deposited at IUTH Mortuary, Okada.

Bello said the late Sowore was killed when gunmen kidnapped about five persons.

The PPRO said, "This is to confirm to you that suspected kidnappers at about 0645hrs along the Lagos-Benin Expressway by Isuwa kidnapped five unidentified persons and in the process shot to death one Sowore Felix Olajide male a Pharmacy student of Igbinedion University Okada.

"His remains have been deposited at IUTH Mortuary Okada while effort is ongoing to rescue the five kidnap victims. Search and rescue operation is ongoing."

In his condolence message, Obaseki said, "I commiserate with the Sowore family and the Publisher of Sahara Reporters, Omoyele Sowore, over the death of his brother, Olajide Sowore.

"The news of Olajide's death is heartbreaking and we will make all efforts to bring the perpetrators of the dastardly act to justice.

"On behalf of the people and Government of Edo State, I condole with the Sowore family and pray that God will grant all the fortitude to bear the irreparable loss."

GSM operators obey FG's order, shut over 240 Zamfara base stations

In compliance with the directive of the Nigerian Communications Commission that all telecom sites in Zamfara State be shut down due to the "pervading security situation" in the state, GSM operators have shut down their base stations in the state.

A source in the Association of Licensed Telecom Operators of Nigeria confirmed to the newsmen that all the telcom operators had complied with the directive.

This was exclusively reported that a leaked memo signed by the Executive Vice-Chairman of the NCC, Prof Umar Danbatta, which was addressed to one of the telecom operators on Friday last week, stated that the immediate shutdown of all telecommunications services had become necessary due to the insecurity in the state.



In the letter titled, 'Re: Shutdown of all telecom sites in Zamfara State', the NCC boss stated that the shutdown, which would last from September 3 to September 17 in the first instance, was to enable relevant security agencies to carry out

required activities towards addressing the security challenge in the state.

The memo partly read, "In line with the requirement, you are hereby directed to shut down all sites in Zamfara State and any site(s) in neighbouring states

that could provide telecommunications service in Zamfara State. The site shutdown is for two weeks (September 3 – 17, 2021) in the first instance. Your urgent action in this regard is required."

Meanwhile, the source in ALTON

said that the operators had no choice but to implement the directive of the NCC, being the regulatory authority for the telecommunications industry.

The source said, "It is the NCC that sent the letter and it is for all of the operators. When the government gives directives or when the regulator gives a directive what do you expect the telcos to do?"

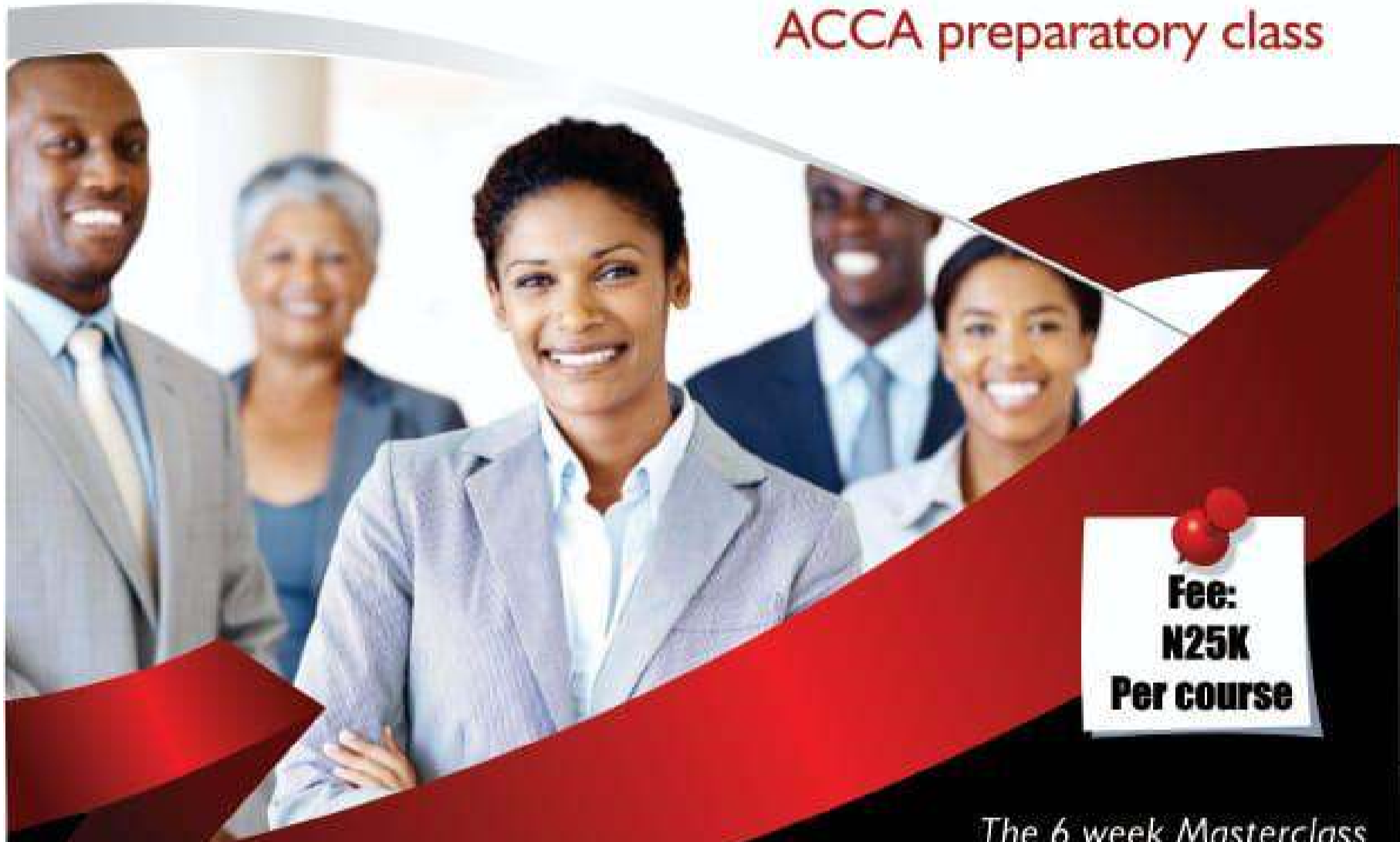
"Looking at what it means for the residents, we have to ask ourselves why the telecom infrastructure was shut down in the first place. That is the question the citizens should be asking. It is for their benefit. I cannot comment on how the shutting down order works, because as we are speaking, they are listening to us."

It was however, learnt that Zamfara State has about 248 base stations, which have now been shut down.



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



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

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

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

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

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

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

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

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

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

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

- Cost-of-risk improved to 180 basis points

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

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

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

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

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

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

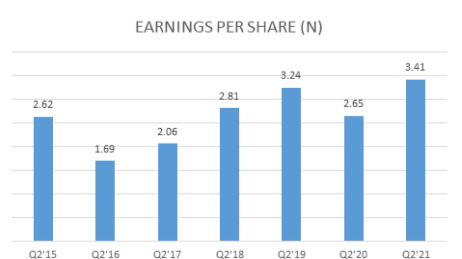
"I am proud of the team's hard work in driving efficiency, which continues to reflect in our cost-to-income ratio of 58.7% ahead of guidance and progressing well toward our medium-term goal of approximately 55%. In addition, credit quality continued to be exceptionally strong. As a result, our NPL ratio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

towards our near-term target of 90%."

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

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

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



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



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

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

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

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

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

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

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

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

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

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

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

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

Profitability Ratios

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

Capital Structure ratios

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

Ebenezer Onyeagwu: Seasoned financial expert with decades of experience



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

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

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

He has over 29 years of experience in

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

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

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

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

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

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

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

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

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

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

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

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

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