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Investment Opportunities in Banking Stocks

• Q2 earnings, Book Value, Year Low/High Price Analysis

The much anticipated half year 2021 results of banks awaiting regulatory approval were released to the market last week. This include UBA, Stanbic IBTC, Guaranty Trust Holding Company and Fidelity Bank.

UBA declared 20 kobo interim dividend as they achieved growth in their topline and bottom line figures. Fidelity Bank grew its top line and bottom line figures, though they did not declare interim dividend. Guaranty Trust Holdings declared 30 kobo interim dividend despite decline in their topline and bottom line figures. Stanbic IBTC also declared N1 interim dividend even though it declined in its top line and bottom line figures.

If investment in stocks is treated as normal transaction of buying and selling, the best for an investor at any point in time is an entry at relatively comfortable price, with the mindset for an exit at higher price level than the entry. At that, due considerations are needful at the entry and close monitoring in the process of holding the stock. These are essentials seeing that market trends and fundamentals do change and in most cases, in the opposite direction to performances of specific companies.

It is noteworthy to categorically state the fact that equity selection process might not come easy as there are many metrics that could be deployed. The question remains how and when does a stock become cheap? Let's take a look at just a few.

P/E RATIO:

Many times, a Cheap Stock could be easily be determined by a Low Price-to-Earnings Ratio but then, just like other metrics, there are limitations based on the cyclical nature of the companies involved but P/E Ratio is still largely considered as a back of the envelope analysis in finding a cheap stock. It sounds over simplified quite well but it remains true that the relationship between current price and earnings of a stock will largely remain relevant in the comparative analysis between one stock and another in same industry and between a year and another in same stock. Of course this is bound to change often and so should investors update the data base and keep tab on the changing figures to be well guided.

YEAR' LOW/ HIGH PRICES AGAINST CURRENT PRICE:

Technically speaking, tracking high and low price levels of a stock might just tell a little about how cheap or expensive a stock has become. In most cases, these are the prices that often form the support and resistance levels. Support is that price level a stock price gets to and it refuses to decline below while resistance is the level a price gets to and it finds it difficult to climb further at an immediate period as these are often later broken.

Questions need be asked if a decline persist. If such decline is propelled by either realistic or expected poor performance from a company, it could be said to be justified but in cases where a company keeps releasing good reports while the price dwells at support level or its year low, it could be technically stated that such stock is cheap at that price though further confirmation might be required to initiate a purchase. In most cases, a year low could be further adjusted down depending on the elongation of market downtrend. A stock that is trending around its year low is however such that should be paid close attentions to particularly if the company fundamentals are sound enough.

BOOKVALUE

A company's book value is a figure calculated from the balance sheet of a company, it represents the net worth (assets – liabilities) of the company on per share. It is often

referred to as shareholder's equity. Book value tells of the relationship between the assets and liability of a company.

Book value analysis brings to fore the question on what does an investor really buy in a stock, could it be the name, assets or what? It is arguable because stocks are not being bought for a company to be stripped and investors share the proceeds but truth is that it should be more that what an investor should be interested in, in a stock is the assets the institution has been able to accumulate over years and much more, future possibilities in assets growth. Book value simply tells of per share accruals to a holder of one unit of a stock should all the companies assets be sold. It thus infers that at every point, it should interest investors what the book value per share of a company is, relative to its stock price on the stock exchange which is the making of the market. When book value is divided by the number of outstanding shares, we get the Book Value per Share (BVPS)

In a situation therefore, where an equity' price is lower than the company's book value per share, such a stock could be considered cheap with higher possibilities of future price growth. This is not however to state that higher stock prices than book value should suggest a 'no buy' rating as that could suggest a level of confidence in the organisation going forward but even at that, such a stock could not be said to be cheap.

In view of the foregoing, let's take a quick look at a few banking stocks with uptrend potentials.

ACCESS BANK

Access Bank in the Second Quarter of 2021 achieved year on year growth in its top line and bottom line figures compared to figures released in the first half of 2021. The Bank increased its interim dividend to 30 kobo from 25 kobo.

Currently trading at N9.20, Access Bank has a year high of N10.5 and a year low of N6.25. It is trading 12.38% away from its year high of N10.50.

With Q2 2021 earnings per share of N2.45, a low PE ratio of 3.76x, earnings yield of 26.63% makes the stock very attractive.

With a Book Value of N21.82, relative to the current price of N9.20 shows that the stock is under-priced and therefore has uptrend potential.

FBNH

The share price of the big elephant is currently trading at N7.55 with a year high of N9 and a year low of N4.50. It is trading 16.11% away from its 52 weeks high of N9.

With Q2 2021 earnings per share of N1.06, the PE ratio of FBNH stands at 7.12x with earnings yield of 14.04%.

Going by its Book Value of N21.51, relative to its current share price of N7.55, FBNH is considered very cheap.

UBA

United Bank for Africa released an impressive Q2 result to the market with growth in its top line and bottom line figures. The bank also paid an interim dividend of 20 kobo.

The share price of UBA is currently trading at N7.6 and it has touched a high of 9.80 and a low of N5.80 in the last 52 weeks. It is trading 22.45% away from its 52 weeks high of N9.80.

With Q2 2021 earnings per share of N1.77, a low PE ratio of 4.29x and earnings yield of 23.29% implies great prospect for investors.

With the Book Value of N22, relative to the current price of

N7.60, UBA is considered cheap.

ZENITH BANK

Zenith Bank declared its usual 30 kobo interim dividend in half- year 2021. The share price of the financial giant is currently trading at N24 with a year high of N28.50 and N16.05.

It is trading 15.79% away from its 52 weeks high of N28.50, which suggest an uptrend potential for the share price of the bank.

With Q2 2021 earnings per share of N3.38, the PE ratio of Zenith Bank stands at 7.10x with earnings yield of 14.08%.

Zenith Bank's Book Value at N36.42 and PE ratio standing at 7.10x, make the stock a bargain at current price as it could be said to be selling 34% away from its book value.

FIDELITY BANK

Fidelity Bank published a fantastic Q2 2021 result with growth in turnover and profit after tax. The earnings per share of the Bank increased by 70.80% to 67 kobo from 39 kobo reported the previous year.

Currently trading at N2.30, the share price of the bank with the last 52 weeks has touched a high of N3.10 and a low of N1.75. It is trading 25.81% away from its 52 weeks high of N3.10, which suggests an upside potential for the stock.

With Q2 2021 earnings per share of 67 kobo, a low PE ratio of 3.45x and earnings yield of 28.97% makes it very attractive.

With the Book Value of N9.43, relative to the current price of N2.3, Fidelity Bank is considered cheap.

FCMB

Although the Q2 2021 result of FCMB is not fantastic as there was decline in the bank's top line and bottom line figures, yet there is uptrend potential of 24.81% in the share price of the stock relative to its 52 weeks high of N3.99. It is currently trading at N3.

With Q2 2021 earnings per share of 38 kobo, the PE ratio of FCMB stands at 7.89x with earnings yield of 12.67%.

FCMB has a Book Value of N11.84; at that it is cheap, relative to its current price of N3.

WEMA BANK

Wema Bank performed impressively in its half- year 2021 result. Its Gross Earnings grew by 8.33% and Profit after tax grew by 148.61%.

It is currently trading at a year low 77 kobo, and has touched a high of 92 kobo within the last 52 weeks. At that, the share price of Wema Bank it trading 16.3% away from its year high of 92 kobo. This implies an uptrend potential for the share price of the bank.

With Q2 2021 earnings per share of 10 kobo, the PE ratio of Wema Bank stands at 7.70x with earnings yield of 12.99%.

On the basis of its Book Value of N1.58, relative to its current share price of 77 kobo, Wema Bank is considered cheap as it is trading 51.27% away from its Book Value.

COMPANY	PRICE	EPS, Q2 2021	PE RATIO	EARNINGS YIELD %	YEAR HIGH	YEAR LOW	BOOK VALUE
FIDELITY	2.30	0.67	3.45	28.97	3.10	1.75	9.43
ACCESS BANK	9.20	2.45	3.76	26.63	10.50	6.25	21.82
UBA	7.60	1.77	4.29	23.29	9.80	5.80	22.00
ZENITH BANK	24.00	3.38	7.10	14.08	28.50	16.05	36.42
FBNH	7.55	1.06	7.12	14.04	9.00	4.50	21.51
WEMA BANK	0.77	0.10	7.70	12.99	0.92	0.77	1.58
FCMB	3.00	0.38	7.89	12.67	3.99	2.02	11.84

Oando leads gainers as stock market returns -0.86% WtD

The Nigerian stock market last week closed on a bearish note as the All Share Index declined week on week by 0.86% to settle at 38,921.78 points.

The Market Capitalisation as well

depreciated by 0.87% week on week to close at N20.279 trillion from N20.456 trillion.

An aggregate of 1.426 billion units of shares were traded in 19,315 deals, valued at N13.073 billion.

The Market Breadth closed negative as 25 equities appreciated in their share prices against 34 equities that declined in their share prices.

NGX Oil & Gas and NGX Consumer Goods appreciated by 2.88% and

0.18% respectively.

NGX Insurance, Banking and Pension declined by 3.39%, 0.96% and 0.33% respectively, while NGX Industrial closed flat.

Top 10 Gainers

Oando led other gainers with 14% growth, closing at N4.64 from the previous close of N4.07.

FTN Cocoa, Mutual Benefit, UCAP and Chams Plc grew their share prices by 11.11%, 10.71%, 8.99% and 4.76% respectively.

Other top ten gainers include: Regency Assurance (4.26%), Julius Berger (3.85%), International Breweries (3.23%), ABC Transport (2.94%) and Vitafoam (2.76%) respectively.

Top 10 Losers

Cornerstone Insurance led other price decliners as it shed 15.79% of its share price, closing at N0.48 from the previous close of N0.57.

UDPC, SCOA, Glaxosmith and Wema Bank declined in their share prices by 10.06%, 9.72%, 9.56% and 9.41%

respectively.

Other top ten losers include: Consolidated Hallmark Insurance (-6.90%), May & Baker (-6.88%), LASACO (6.47%), University Press (-6.03%) and Cadbury (-5.88%) respectively.

INDEXES	SEPTEMBER 3, 2021	SEPTEMBER 10, 2021	% CHANGE (WoW)
ASI	39,261.01	38,921.78	-0.86
MKT CAP (NTRN)	20.456	20.279	-0.87
VOLUME	1,338,412,786	1,426,037,983	6.55
DEALS	19,830	19,315	-2.60
VALUE	8,650,005,353.10	13,073,360,835.50	51.14

SECTORAL INDEXES	SEPTEMBER 3, 2021	SEPTEMBER 10, 2021	% CHANGE (WoW)
BANKING	376.79	373.16	-0.96
INSURANCE	191.58	185.09	-3.39
CONSUMER GOODS	549.13	550.13	0.18
INDUSTRIAL	1,959.16	1,959.24	0.00
OIL & GAS	363.17	371.45	2.28
PENSION	1,509.90	1,504.88	-0.33

Gainers

COMPANY	SEPTEMBER 3, 2021	SEPTEMBER 10, 2021	% CHANGE (WoW)
OANDO [MRF]	4.07	4.64	14.00
FTNCOCOA [RST]	0.45	0.5	11.11
MBENEFIT	0.28	0.31	10.71
UCAP	7.34	8	8.99
CHAMS	0.21	0.22	4.76
REGALINS	0.47	0.49	4.26
JBERGER	26	27	3.85
INTBREW [BLS]	4.65	4.8	3.23
ABCTrans	0.34	0.35	2.94
VITAFOAM	16.3	16.75	2.76
HONYFLOUR	3.7	3.8	2.70
CHAMPION [BLS]	2.03	2.08	2.46
AFRIPRUD	6.25	6.4	2.40
CUSTODIAN	6.55	6.7	2.29
CUTIX	4.9	5	2.04
JAPAUFGOLD [MRF]	0.5	0.51	2.00
WAPIC	0.51	0.52	1.96
LIVESTOCK	2.1	2.14	1.90
UNITYBNK	0.54	0.55	1.85
LINKASSURE	0.56	0.57	1.79
FCMB	2.95	3	1.69
NB	48	48.65	1.35
PZ [MRF]	5.8	5.85	0.86
FBNH	7.5	7.55	0.67
CAP	19.5	19.6	0.51

Losers

COMPANY	SEPTEMBER 3, 2021	SEPTEMBER 10, 2021	% CHANGE (WoW)
CORNERST	0.57	0.48	-15.79
UPDC [BLS]	1.79	1.61	-10.06
SCOA	1.44	1.3	-9.72
GLAXOSMITH	6.8	6.15	-9.56
WEMABANK	0.85	0.77	-9.41
CHIPLC	0.58	0.54	-6.90
MAYBAKER	4.8	4.47	-6.88
LASACO	1.39	1.3	-6.47
UPL	1.16	1.09	-6.03
CADBURY	8.5	8	-5.88
NPFMCRFBK	1.75	1.65	-5.71
MANSARD	0.88	0.83	-5.68
LEARNAFRCA	1.44	1.36	-5.56
NEM	2	1.9	-5.00
AIRTELAFRI	750	715	-4.67
NEIMETH	1.99	1.9	-4.52
REDSTAREX	3.33	3.18	-4.50
AIICO	1.03	0.99	-3.88
ETI	5.2	5	-3.85
SOVRENINS	0.26	0.25	-3.85
FLOURMILL	30	28.95	-3.50
COURTVILLE	0.29	0.28	-3.45
TRANSCOHOT [BLS]	5.17	5	-3.29
TRANSCORP	0.94	0.91	-3.19
GTCO [MRF]	27.85	27.05	-2.87
STANBIC [MRF]	39.75	38.8	-2.39
CAVERTON	1.77	1.73	-2.26
FIDELITYBK [MRF]	2.35	2.3	-2.13
UBA [MRF]	7.75	7.6	-1.94
JAIZBANK	0.59	0.58	-1.69
UACN	10.5	10.35	-1.43
DANGSUGAR	17.75	17.6	-0.85
STERLNBANK	1.51	1.5	-0.66
ZENITHBANK	24.1	24	-0.41

The Danger of Dividends



Dr. Ajibola Awolowo

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

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

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

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

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

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

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

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

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

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

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

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

These non-cash backed income/ expenses distorts the correlation

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

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

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

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

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

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

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

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

If a company is paying a dividend

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

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

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

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

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

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

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Nigeria's Pension assets grew to N12.78tn in July



Data obtained from Nigeria's pension fund assets under the Pension Contributory Scheme (CPS) have grown to N12.78 trillion in the month of July, 2021. This represents 0.98% growth from

N12.657 trillion recorded in the Month of June.

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

- A total of N8.201 trillion was invested in FGN Securities. This represents 64.17% of the total pension funds. This include FGN bonds, Treasury Bills, Agency Bonds and Sukuk.

- Investment in Local money market got about N2.109 trillion investment. This

represents 16.5% of the total pension funds.

- A total of N957.74 billion was invested in Corporate Debt Securities. This represents 7.49% of total pension funds.

- Investment in Domestic Ordinary shares got N862.115 billion. This represents 6.75% of the total pension funds.

- Investment in Foreign Ordinary Shares got N106.663 billion. This represents 0.83% of the total pension funds.

AXA Mansard to commence share reconstruction



AXA Mansard Insurance has notified the investing public that it is set to commence its proposed share reconstruction upon approval from SEC and NAICOM.

In a notification available on the website of NGX, the company stated thus:

“Following the Extraordinary General Meeting of AXA Mansard Insurance Plc held on Monday, 07 December 2020, the Company secured the approval of its shareholders for the share reconstruction / redenomination of AXA Mansard's shares from a nominal share value of N0.50 to N2.00.

Following the above shareholders' approval, the Company also

received necessary regulatory approvals from the National Insurance Commission (“NAICOM”) on Monday, 19 July 2021, and the Securities & Exchange Commission (“SEC”) on Monday, 16 August 2021 respectively.

In order to effect the share capital reconstruction, the shares of the Company will be suspended from trading on the Nigerian Exchange Limited on Thursday, 09 September 2021, so that the shareholders' register can be updated with the reconstructed shares. Once this is concluded, the suspension will be lifted and trading on the shares shall recommence”.

Total Nigeria Plc changes name to TotalEnergies Marketing Nigeria Plc



The investing public has been notified of the change of name of Total Nigeria Plc to TotalEnergies Marketing Nigeria.

In a statement signed by the Company Secretary, Bunmi Popoola-Mordi, the company stated thus:

“We write to formally notify the investing public and the Nigerian Exchange Limited that on the 19th of August,

2021 shareholders of Total Nigeria Plc voted to change the name of the Company to TotalEnergies Marketing Nigeria Plc (One word, 2 uppercase letters and an “S”).

The name change is accompanied by a new visual identity for all of our activities, aimed at anchoring our transformation to a multi-energy group, such transformation being based on a development strategy of two

pillars, gas and renewable electricity, as well as the underlying ambition of a transition to carbon neutrality by 2050.

The Company has successfully completed the regulatory processes for the change of name. Henceforth, the Company is to be known as TotalEnergies Marketing Nigeria Plc”.

Nigeria's total trade increased by 23.28% in Q2 2021



Recent report published by the National Bureau of Statistics (NBS) revealed that Nigeria's total trade was 23.28% higher in Q2, 2021 compared to Q1, 2021 and 88.71% higher than the

value recorded in Q2, 2020. According to NBS, the total merchandise trade during quarter 2, 2021 stood at N12.029 trillion representing 23.28% increase over the value (N9.757 trillion) recorded in

Q1, 2021 and 88.71% increase compared to Q2, 2020.

This increase resulted from the sharp increase in export value during the quarter under review. The export component of this trade was valued at N5.079 trillion or 42.22%, the import was valued at N6.950 trillion or 57.78% while the trade balance stood at a deficit of N1.870 trillion. The crude oil which is the major component of export trade stood at N4.078 trillion or 80.29% of total export. This further shows a sharp increase of 111.32% in Crude oil value in Q2, 2021 compared to (N1.929 trillion) recorded in Q1, 2021 while the Non-crude oil export recorded N1.001 trillion or 19.71% of total export trade during Q2, 2021.

Import

United Capital appoints Tokunbo Ajayi as Non-Executive Director

United Capital Plc has announced the appointment of Ms. Tokunbo Ajayi as a Non-Executive Director, effective immediately.

Tokunbo Ajayi has over 30 years' experience in the financial services industry, and specifically in the trusteeship space. Prior to her appointment as a Non-Executive Director of United Capital Plc, she was the MD/CEO of United Capital Trustees Limited.

Ms. Ajayi qualified as a Barrister and Solicitor of the Supreme Court of Nigeria in 1986 and obtained a Bachelor of Law degree from the University of Ife (now Obafemi Awolowo University), Ile Ife in 1985.

She is a member of the Nigerian Bar Association, International Federation of Women Lawyers (FIDA) Nigeria, the Business Recovery & Insolvency Practitioners Association of Nigeria (BRIPAN), Institute of Directors (IoD) Nigeria, and the Nigerian Institute of Management and British

Council.

In 2014, she was awarded the Business Excellence Award by the African Business Forum in the United Kingdom as well as the African Entrepreneurship Award in 2018 by the Voice Achievers Awards in the Netherlands. She is an Alumnus of Philips Consulting, South Africa Senior Management Programme, and the Columbia Business High School High Impact Leadership Programme.

United Capital Plc is a leading financial services group in Africa focused on leveraging technology to empower businesses, individuals, and governments with excellent financial services in Investment Banking, Asset Management, Trusteeship, Securities Trading, Wealth Management, and Consumer Finance while contributing to economic growth and prosperity across Africa by supporting financial inclusion.

FG approves 5G technology in Nigeria



The Minister of Communications and Digital Economy, Isa Pantami has said that the Federal Government has approved the National Policy on the 5G technology in Nigeria. The communication minister explained that the benefits that accrue from using the 5G network include larger capacity, higher data rates, among others.

“These are the three major benefits of the fifth-generation (network). In a simple language, we can say it will open many opportunities economically, academically, educationally and even in the health sector. It will also support our security institutions, particularly in areas where they need high-quality services”.

LASACO appoints Razzaq Abiodun as Managing Director



LASACO Assurance Plc has notified the Nigerian Exchange Limited (NGX), shareholders and stakeholders of the appointment of Razzaq Abiodun as the Managing

Director following the retirement of Mr. Segun Balogun.

Razzaq Abiodun was the Deputy Managing Director (Technical) of the LASACO until his recent appointment

as MD/CEO. He has over 30 years experience in the insurance industry spanning claims, underwriting and marketing. He began his insurance career with City Union Insurance Company where he rose to the position of Deputy Manager, Claims/Reinsurance.

He was also a Senior Manager at Metropolitan Trust Insurance Company (now Consolidated Hallmark). Abiodun also worked at WAPIC Insurance Plc where he was an Assistant General Manager, before his appointment as pioneer Managing Director of WAPIC Insurance (GHANA) Ltd.

He holds a Master's degree in Business Administration from Lagos State University; and is a Graduate of Law from the Ghana Institute of Management and Professional Studies (GIMPA).

CBN schedules MPC meeting for 16th & 17th September



The Central Bank of Nigeria has notified the general public of the change of date for the Monetary Policy Committee. According to a statement available on the website of the apex bank, the dates for the Monetary Policy

Committee (MPC) meeting have been rescheduled to 16th and 17th September, 2021. At the last meeting held in July, the Monetary Policy Committee on the Central Bank of Nigeria retained the Monetary Policy Rate at 11.5%. Apart from the MPR retained at 11.5%, other parameters were also retained. CRR was retained at 27.5%. Liquidity Ratio was also kept at 30%; and asymmetric corridor of +100/-700 basis points. The scheduled MPC meeting in September 16 and 17 will determine the direction of the Nigerian economy.

Ecobank makes available Back-to-School packages for the new session



development of the nation's education sector, adding that Ecobank's digital offerings are targeted at reducing the financial burden on parents, students and schools, and also facilitating the ease of payment of fees without hassles.

Ecobank Nigeria has announced special loan packages for parents and guardians to enable them pay school fees for their children and wards ahead of resumption for the 2021/2022 school year. Also, the bank is making special infrastructure loans available to educational institutions. This, according to the bank, will equip them adequately for the new session. Announcing the various 'back to school' initiatives of the bank in Lagos, Head, Consumer Banking, Korede Demola-Adeniyi, said it is in line with the bank's overall strategy to support the

She listed the digital offerings to include Ecobank Mobile App, EcobankPay and Ecobank Online for contactless fees payment; personal loans and salary advance packages at competitive interest rates, international transfers for offshore school fees payment and affordable remittance offerings. She also noted that families abroad who wish to send money home to help with fees can do so at zero charges on the Rapidtransfer app. The bank has also provided the Banking-for-School pack for educational institutions to access working capital and loans. The features of this pack include easy fee collections, zero charges on collection accounts with EcobankPay, secure online banking with Omni Lite and cards for easy payments.

Access Bank announces 5-year Senior Unsecured Note Issuance

Access Bank plc has notified the Nigerian Exchange Limited that it has mandated Absa, Barclays, J.P Morgan and Standard Chartered Bank as joint Bookrunners and Chapel Hill Denham and Rand Merchant Bank as Financial Advisers and Joint Bookrunners to arrange a global investor call in addition to a series of fixed income investor calls commencing on September 11, 2021. According to Access Bank, the issuance of a 5-year fixed rate USD-denominated Regulation S / 144 A Senior Unsecured Note under



the Bank's Global Medium Term Note Programme may follow subject to market conditions.

Sterling Bank to host Agriculture Summit Africa



The Managing Director of Sterling Bank, Abubakar Suleiman has disclosed that the bank is planning to host the fourth edition of the Agriculture Summit Africa. According to Suleiman, the bank will be collaborating with the AFEX Commodities Exchange, Leadway Assurance, SaroAfrica Limited, and GIZ AFC to organize the event. The two-day event would focus on facilitating regional trade, under the AfCFTA's Export Product Standardisation policy, to increase foreign exchange earnings through agribusiness financing, and develop a flexible supply chain system to guard against uncertainty. Agriculture Summit Africa 2021 will also examine the process of building a resilient food production system as well as the impact of climate change on production output.

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more than banking

Fidelity Bank Files N112bn Gross Earnings, Grew EPS to 67 kobo in half year 2021



Fidelity Bank plc released to the its 2021 half year financial report for the period ended 30th June 2021 on 11th September, 2021.

The bank filed a gross earnings of N112.304 billion, up by 6.19% when compared with N105.755 billion reported in 2020.

Profit before tax advanced by 72.43% to settle at N20.63 billion from N11.96 billion reported same period last year.

The financial institution grew its Profit after tax to N19.306 billion, up by 70.80% from the Profit after tax of N11.303 billion reported in half year of 2020.

The Bank Earnings per share for the period under review stands at N0.67, up by 70.80% when compared with the previous EPS of N0.39 in 2020.

UBA declares 20 kobo interim dividend to shareholders, PAT rises by 36.35% in HY 2021



The Audited Financial Statement for the period ended 30 June 2021 of United Bank for Africa hit the market on Thursday September 9th, 2021

The result shows year on year growth in the Group's top line and bottom line figures, compared to the figures declared in the corresponding period of last year.

Gross Earnings of N315.326 billion was achieved for the six months period, up by 5.02% from N300.257 billion reported the previous year.

Profit after tax grew year on year by 36.35% to N60.581 billion from N44.431 billion reported the previous year.

Earnings per share (EPS) of the Group for the six months period stands at N1.77, up by 36.35% from the EPS of N1.30.

At the share price of N7.85, the PE Ratio of UBA stands at 4.43x with earnings yield of 22.57%.

According to the corporate action published by the Bank, an interim dividend of 20 kobo subject to applicable withholding tax, will be paid to shareholders whose names appear in the Register of Members as at the close of business on Thursday, September 23, 2021.

The Bank's Register of Members will be closed on Friday, September 24, 2021 to enable the Registrars prepare for payment of interim dividend.

On Thursday, September 30, 2021, the interim dividend will be paid electronically to shareholders whose names appear on the Register of Members as at close of business on Thursday, September 23, 2021 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

GTCO reports N79.4bn as profit in HY 2021, declares 30 kobo interim dividend to shareholders



Guaranty Trust Holding Company on Thursday 9th September, 2021 published its half-year audited report for the period ended, 30 June 2021.

The report shows year on year decline in the Group's top line and bottom line figures, compared to the figures reported in the corresponding period last year.

Gross Earnings for the six months period was N207.914 billion, down by 7.65% from N225.139 billion reported the previous year.

The financial giant declared profit after tax of N79.414 billion, down by 15.76% from N94.271 billion reported the previous year.

Earnings per share (EPS) of GTCO for the six months period stands at N2.70, down by 15.76% from the EPS of N3.20 achieved in the half year of 2021.

At the share price of N27.10, the PE ratio of GTCO stands at, 10.04x with earnings yield of 9.96%.

An interim dividend of 30 kobo subject to applicable withholding tax, will be paid to shareholders whose names appear in the Register of Members as at Monday, September 27, 2021, for ordinary shareholders and on September 16, 2021 for holders of GTCO's Global Depository Receipts (GDR).

The Register of Ordinary Shareholders will be closed on Tuesday, September 28, 2021, while Register of GDR holders will be closed on September 17, 2021.

Payment date of the interim dividend is on Tuesday, October 12, 2021.

Stanbic IBTC declares N1 interim dividend to shareholders, reports N22.54bn profit in HY 2021



Stanbic IBTC on the Monday 6th September, 2021 published its Audited Financial Statement for the period ended 30 June 2021.

The bank reported Gross Earnings of N93.592 billion, down by 26.06% from N126.57 billion reported the previous year.

Profit after tax for the six months period was N22.543 billion, down by 50.13% from N45.204 billion reported the previous year.

Earnings per share of the Group dropped to N1.74 from the EPS of N3.49 achieved in HY 2020.

At the share price of N39, the PE ratio of Stanbic IBTC stands at 22.42x with earnings yield of 4.46%.

According to the Corporate Action published the Board of Directors of Stanbic IBTC, an interim dividend of N1 per ordinary share, amounting to N12.957 billion, subject to deduction of appropriate withholding tax and regulatory approval, will be paid to shareholders whose names appear in the Register of Members as at the close of business on Monday 20 September 2021.

The Register of Shareholders will be closed from Tuesday 21 September 2021 to Tuesday 28 September 2021.

On Wednesday 29 September 2021, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at close of Trading on Monday 20 September 2021, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

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 PE 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 PE 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 PE 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 PE 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 PE 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 PE 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%.



Nigerian Youth: Gainful engagement through social media



Timi Olubiye, 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.

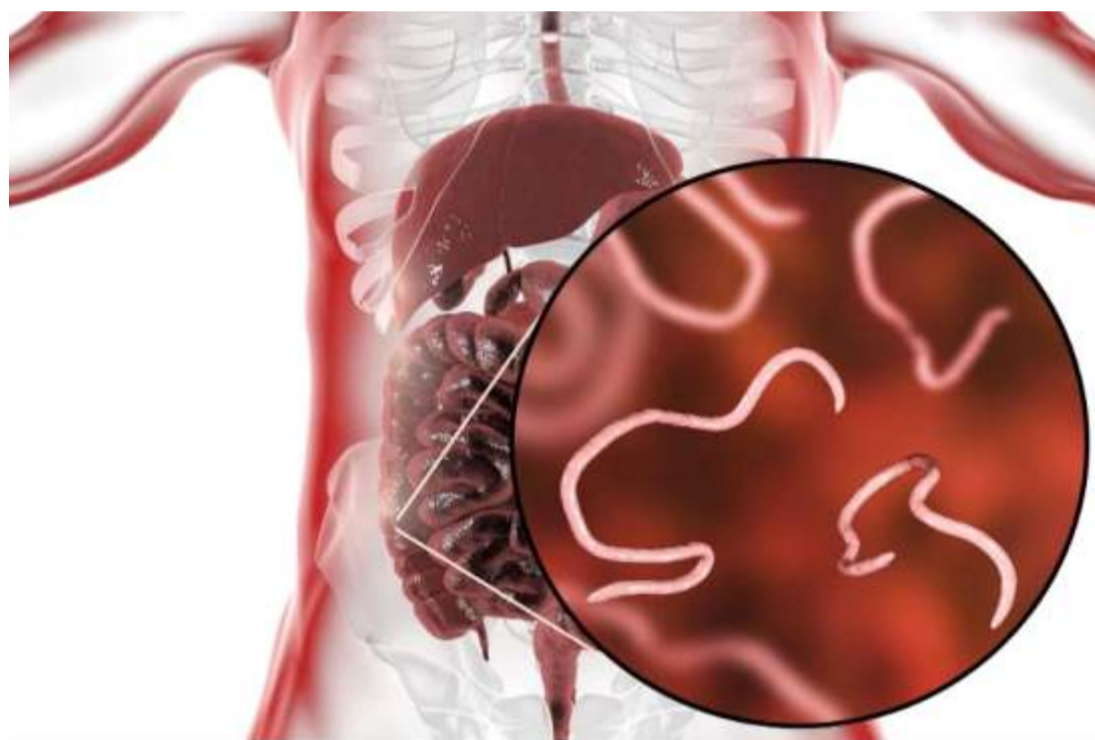
Health Benefits of Deworming



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.

Osun govt alerts residents on flood prevention



Osun State government yesterday in Iwo urged residents to be alive to their responsibilities in the prevention and management of flood.

Mr Rufus Oyegbile, Special Adviser to Gov. Gboyega Oyetola on Environment and Sanitation, gave the charge at the inauguration of the dredging of rivers and waterways in Iwo Local Government Area of the state.

He said the charge was in response to warning by the Nigeria Hydrological Service Agency (NIHSA) and the Nigeria Meteorological Agency (NIMET) on flood prevention.

He added that a forecast by

NIHSA and NIMET that the state was highly probable to flood prompted the state government to embark on intensive flood control to protect lives and property of its citizens.

He assured that government would not relent in its efforts to avert environmental disaster in the state.

"We have it on record that in the last two years, the government has done a lot on dredging of rivers and waterways across the length and breadth of the state.

Also, Mr Olatunbosun Oyintiloye, Special Adviser to the governor on Civic

Engagement, noted that awareness on flood preparedness was imperative owing to its devastating effect.

Oyintiloye appealed to community leaders, especially at the grassroots to continue sensitising people in their domains against dumping of refuse and erecting structures on water channels to prevent flooding.

The special adviser said community leaders must support government in re-awakening the consciousness of the people towards community service, such as clearing of drainages and waterways.

He noted that such actions were part of the social responsibilities of citizens, particularly those in flood prone areas.

Ikpeazu sends 27 commissioner-nominees' names to Abia assembly



The Governor of Abia State, Okezie Victor Ikpeazu, Friday approved 27 persons as commissioner-nominees.

They are Mazi Donatus Okorie, Ndom Godwin, Chief Okezie Erondu, Professor Ikechi Mgbeoji, Karibe Ojigwe, Chief Mrs Uwaoma Olewengwa, Prince C.O.Enweremadu, Barr Charles Esonu, Chief Chinagorom Nwankpa, Hon Monday Ajaegbu, Mr Sopuruchi Bekee, Deaconess Rose Urenta, Chief Kingsley Imaga

Others include Chidiebere Uwagwu Kalu, Barr I.C. Mark, Chief Chisom Nwachukwu, Chief Eze Nwanganga, Barr Tony Nwanmuo, Barr Sam

Nwogu, Dr Chidi Onwuchuruba, Ugochukwu Emezue, Mrs Adaku Oseiza, Barr Eze Chikamnayo, Chief Godswill Nwanoruo, Prince Obinna Okey, Chief Ukwu Rocks Emma and Barr C.C. Emelogo.

According to Barr Chris Ezem, the Secretary to the State Government, Ikpeazu has forwarded the names of the commissioner-nominees to the Abia State House of Assembly for screening.

Ikpeazu had on the 23rd of January dissolved his cabinet, retaining only five commissioners, including that of Justice, Finance, Health, Works and Information.

They are still in service.

With these new 27, it will bring to a total of 32 commissioners in the state.

Embattled Zamfara bandits beg for amnesty, Matawalle says no room for peace

The Zamfara State Governor, Bello Matawalle, has said the state is no longer interested in dialoguing with bandits as they rejected the olive branch stretched at them earlier.

Matawalle, who spoke in Gusau, said bandits in Zamfara forests were already feeling the heat of renewed military airstrikes and had been sending emissaries to the state government, praying for amnesty.

The governor said the bandits' emissaries informed him that they had repented and would want to dialogue with government.

Matawalle, however, said he had rebuffed the overture, vowing that the only option was for the security forces to flush the bandits out of the state.

"My administration will no longer grant amnesty to bandits as they have failed to embrace the peace initiative earlier extended to them," the governor said, while

addressing a congregation.

The governor urged residents to be patient and to support new security measures put in place to flush out bandits and their collaborators to restore peace in the state.

He noted that some of the bandits were running out of Zamfara to other states as a result of the new security measures introduced by the state government.

Matawalle warned politicians against giving any form of support to bandits, stressing that "politicians should fear God and stop buying motorcycles to distribute to people who, in turn, sell to bandits to perpetuate their evil acts."

The governor said the state government would prosecute any politician caught in the act.

You will recall that Zamfara had introduced some stringent



measures aimed at cutting off food, petroleum products supply and other essential commodities from the reach of the bandits in their various camps.

The government had intercepted many vehicles conveying foodstuffs, drinks and petroleum products to various bandits' camps in the state.

Matawalle had established a special task force to enforce measures to address the lingering security challenges of mass kidnapping for ransom and cattle rustling in the state.

On August 26, the governor signed an Executive Order suspending all weekly markets in Zamfara, banned bicycles and motorcycles

from carrying more than one passenger and not more than three passengers in the case of tricycles.

The state government had also established mobile courts to prosecute violators.

Meanwhile, commercial activities in Zamfara State have declined following the two weeks suspension of telecommunications services in the state by the Nigerian Communication Commission.

All banking services, mobile telephone services, Internet and other related services have also been suspended.

Meanwhile, the Commissioner of Police in Zamfara, Mr Ayuba Elkanah, has announced the suspension of movement of all motorcycles with clutches in the 13 local government areas of the state.

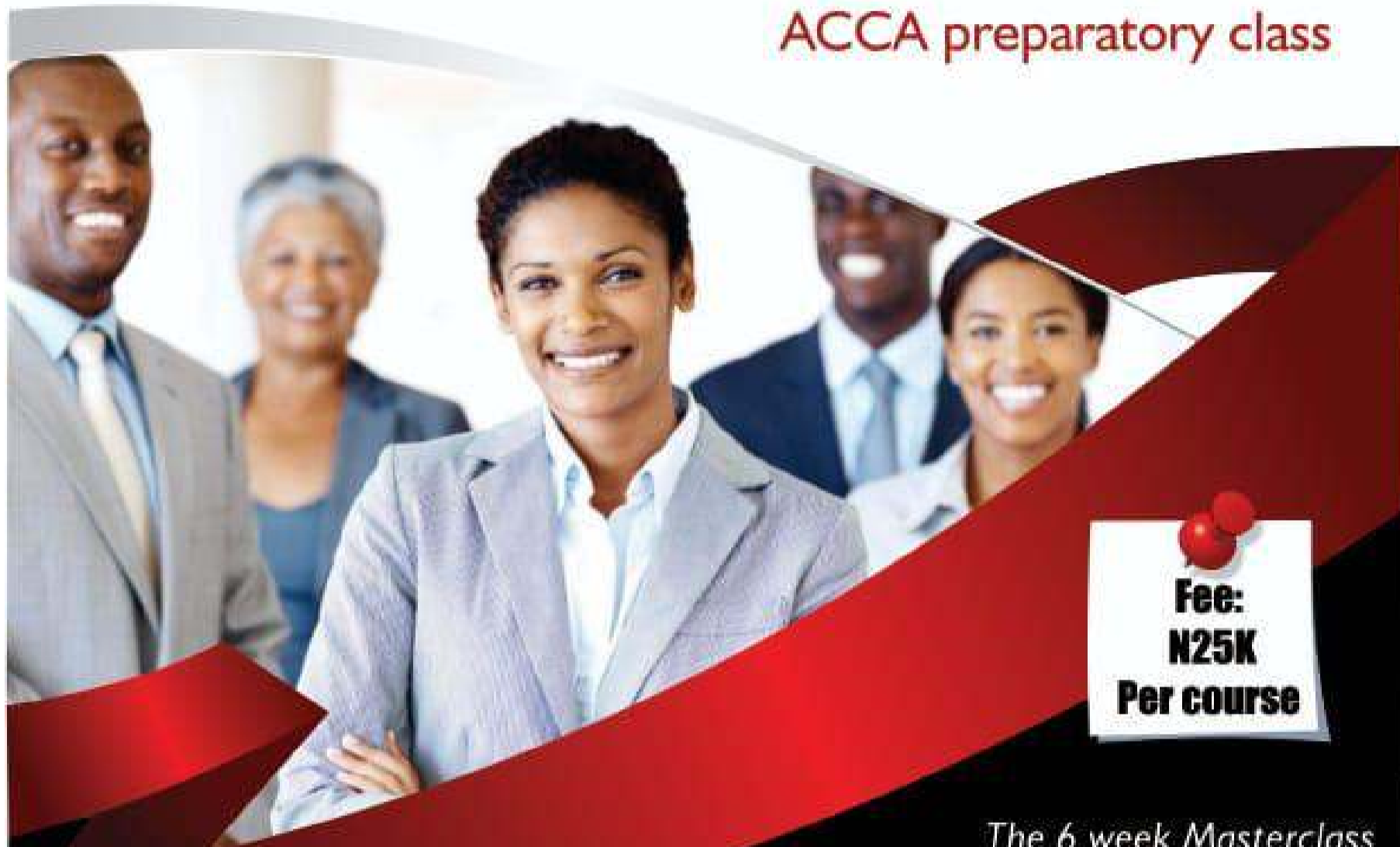
In a chat with journalists, Elkanah urged members of the public to continue to support security agencies by giving them vital information that would assist them in the anti-banditry campaign.



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Aisha Buhari Cup to Serve as FIFA Ranking Tournament



World football governing body, FIFA has confirmed that the maiden edition of the Aisha Buhari Invitational Tournament taking place in the City of Lagos from September 15- 21, will be employed for ranking of participating teams.

This much was contained in a letter sent to the Director of Organisation of the ABC, Ms Aisha Falode and signed by Sara Booth (MBE), Head of Competitions (Women's Football Division). The letter read, inter alia: "We are working very closely with CAF on this particular topic as we want to make sure that all African teams that are playing friendly

matches are eligible for ranking points."

FIFA has also given the Local Organising Committee authorisation to go ahead and stage the one-week tournament which holds at the Mobolaji Johnson Arena and Agege Stadium.

Nigeria, Cameroon, South Africa, Mali, Ghana and Morocco are the six teams who will battle for honours at the tournament being staged in honour of the country's First Lady, Dr (Mrs) Aisha Muhammmadu Buhari.

Aribo, Balogun inspire Rangers to victory over Saints



Nigerian playmaker Joe Aribo and defender Leon Balogun played every minute at the McDiarmid Park to guide Rangers to a come-from-behind 2-1 win over St Johnstone.

2013 Africa Cup of Nations defender Efe Ambrose, who joined the Saints a few days ago, did not make it off the bench for the home side.

But Callum Davidson's men were still a tough nut to crack for the Steven Gerrard-tutored reigning champions.

A cagey first half witnessed very few highlights, two of which involved the Nigerian internationals.

In the 15th-minute, Balogun managed to get his head to Rangers' first corner of the afternoon swung in by Tavernier, but he couldn't keep his effort down.

Three minutes later, Aribo quick-stepped his way along the 18-yard line trying to get a shot away, but the Saints did well to crowd him out as he earned a corner.

But the game came alive after the break, and Aribo showed a bit of guile to pick out Roope in the box to the left of Saints' goal, but the new Jamaica international lost out to the home side's defence.

St Johnstone broke the deadlock shortly after, as Balogun's centre-back partner Helander failed to deal with a hopeful ball forward, allowing former Gers boy Michael O'Halloran to steal in and finish well from around 15 yards.

Rangers mustered the perfect response five minutes later, though, as Ryan Kent won a penalty which Kemar Roope dispatched with aplomb.

Champions League: Chelsea's Mendy shifts focus to FC Zenit after Aston Villa win



After helping the Blues beat the Lions, the Senegal international is looking forward to Tuesday's match against Sergei Semak's men

Edouard Mendy has now turned his attention to Tuesday's Champions League encounter with FC Zenit Saint Petersburg.

The Senegal international, who was signed from Rennes, was one of the Blues' heroes as they defeated Aston Villa 3-0 at Stamford Bridge in Saturday's Premier League encounter.

Against Dean Smith's men, the 29-year-old kept a clean sheet as Romelu Lukaku's brace and Mateo Kovacic's strike saw Thomas Tuchel's men through.

Following this result, they will now square off against the Russian Premier League giants as they commence their European title defence.

While praising his team for a job well done, the goalkeeper stated that Chelsea are now thinking of their next fixture against Sergei Semak's side.

"Another solid performance from the team in a tough game, above all a great atmosphere at home. Focus now on the next challenge Champions League," Mendy wrote on Instagram.

Despite securing all the points against Aston Villa, manager Tuchel highlighted the challenges his team had to surmount.

"It was absolutely not comfortable," he told sport reporters.

"We played against a strong Aston Villa side, who were well prepared.

"They looked sharp from the start and caused us a lot of problems. We had to block a lot of shots and be wary at set-pieces because they are strong.

"I thought defensively we were very strong and did what we needed to do. Then in the second half, we were better. We were in control a lot more; we were a lot more fluid, and we took our chances well.

"It was a perfect result for us and of course a perfect night for our striker [Lukaku] but we know we can still improve a lot."

Mendy shot into fame having joined the London team in a £22m (\$31m) deal as the club sought to find greater firmness between the sticks as costly errors had sneaked into Kepa Arrizabalaga's game.

He has since proven to be one of the bargain signings, making crucial saves for the Londoners who finished fourth in the 2020-21 league campaign.

The African star also played a key role in their Champions League success – featuring in 12 games and not conceding a goal on nine occasions – a feat that earned him Europe's Goalkeeper of the Year Award.

Access Bank targets over 20% RoE in FY 2021



Access Bank in the Second Quarter of 2021 achieved year on year growth in its top line and bottom line figures compared to figures released in the first half of 2021.

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 N9.20, the PE ratio of Access Bank, stands at 3.76x with earnings yield of 26.63%.

The Group Managing Director of Access Bank Plc **Hebert Wigwe**, in a conference call with its shareholders and stakeholders regarding the Half Year 2021 performance gave a future projection of the Group's expectation at the end of 2021 financial year.

Reviewing the Bank's performance, in the first half of 2021, the Bank's MD stated thus:

"So far 2021 has presented its own challenges, but I'm pleased to report that Access Bank have had a solid half year with robust revenues, profitability and increased distribution to our shareholders.

Looking at the macroeconomic environment, over the last quarter, we've experienced the highest GDP growth rate of 5.01%, signalling significant improvement in the economy, coupled with the reduction in the inflation rate to about 17.38%. We've also experienced strong recovery in crude oil prices and Treasury Bills. As we reflect over the last 18 months since the start of the pandemic, there are signals that we are beginning to see economic recovery and I think that you believe that this will enable us achieve our Financial Year 2021 target.

As at June 2021, we have basically built over 42 million unique customers and 50 million accounts; and this speaks to our increasing coverage at the scale of our franchise. Our business footprint is strong and growing with over 2,950 ATMs spread across in strategic locations of the country. We also have about 63,675 Point of Sale (PoS) equipment and about 10.7 million mobile and internet banking users. Our USSD subscribers' base also

stood at about 6.5 million unique users. We have a wide spread of branches in major cities and financial inclusion centres, with about 759 branches and about 75,231 agent locations. This reflects the share scales of our digital and physical presence in a bid to remain closer to our customers.

Today we are present in 11 African countries, UK, UAE, with strategic representative offices in China, India and Lebanon.

On issue of diversity, ratings and recognitions, which are important to us because of our sustainability ethos; gender diversity remains an extremely important subject for us as you know. Our employee mix is almost an equal distribution with about 53% male to 47% female as at the end of the period.

Our risk ratings are reflective of our strong financial performance with the risk rating caps by the rating of the Sovereigns. We have maintained our risk ratings, except for Standard and Poor's which dropped because S&P downgraded Nigeria in 2020.

We've also received several accolades in 2021 for some of the good jobs which the team has done. This include Africa's best digital bank from Euro Money; recognition for our strides in digital banking, deals executed in the Agricultural space and of course the one we are particularly and extremely proud of, which our CSR sustainability award; and for 5th time in a role, Access Bank was declared the winner of the Karlsruhe award for outstanding business sustainability achievement. Karlsruhe tends to be growth standard as far as issues around sustainability is concerned.

Speaking more about sustainability efforts and ensuring Access Bank runs in a sustainable

manner, we have since embraced ESG as part of our lives; whether it is the diversity of our Board or our workforce or the work that we have done with respect to sustainable financing and all of them; it is at the core of what we do. We have also today the only climate lending bank on the continent

Our Gross Earnings grew by 14% year on year to about N450.6 billion during the period compared to about N396.8 billion in the corresponding period in 2020; comprising of about 71% interest income and 29% non-interest income. Interest Income was up by 30% year on year with 319.7 billion as a result of the increasing yield environment. The key contributors include:

- 79% year on year growth in income from our investment securities groups to N132.2 billion, compared to the N74 billion in the half year of last financial year. This was due to the improved yield environment and the fact that our investment securities groups were growing and

- 9.9% yield in interest on loans and advances to customers which grew to 182.4bn compared to N167.3 billion in the corresponding period of last year. This basically offset a 4% decline in interest income from cash & cash equivalent to N5.2 billion. The decline was driven by downward reprising of placement generally in the market place.

Our non-interest income fell by 13% year on year to N130.9 billion from N150 in the corresponding period in 2020. And this was largely as a result of the significant drop in our net trading income and other operating income.

At a starting point, there was a 41% decline our net trading income to N40.7 billion from N68 billion in the corresponding period last year. And this was as a result of the Naira devaluation.

Secondly there was a 45% drop in our other operating income to N16 billion. This is underlined by the reduction in recoveries from written off loans. If you look at it properly, coming through the acquisition of Diamond Bank, most of the bad loans that we could recover had been recovered. So what we are now beginning to see is a temporary drop in terms of the recoveries.

We also saw a 42% increase in Commissions and Fees to N73.7 billion compared to N51.8 billion in the corresponding period of last year. This is coming from increased transaction velocity across our channels and e-business and also some credit related fees and commissions.

We will continue to gain traction on our income from these lines as we extend our retail and loan offerings.

Our retail banking business have seen consistent and continued to witness significant growth driven by strong focus on consumer lending, payments, remittances, digitisation of customer journeys and customer acquisition on a large scale.

We are focused on generating sustainable revenue across all lines. All aspect of our business continues to show significant improvement because Access Bank now more digital than ever before.

Our retails commissions have increased by about 27% per annum over the last 3 years while digital banking revenue increased by 63% over the same period.

We have continued to see resilient income with our improved margins. Our yield of assets increased by 80 basis points driven by the improved deals from Government Securities. This increase, coupled with the decline in our cost of funds by 80 basis points led us to develop an optimal and low cost deposit base and help us to improve our net interest margin. Our net interest margin improved by 157 basis points to stand at 6.4%; and our loans continues to improve with moderation of our cost of funds. We expect that with all of these, moving into the rest of the year, we should be begin to see better performance.

Our operating expenses were up by 9% year on year to N189.8 billion compared to N174.3 billion; and this was well below the inflation rate. The growth we are seeing is driven by the recent acquisition made over the past 12 months in Zambia, Kenya, South Africa and Mozambique. But if you look at the bank level, our operating expense was flat. And this is despite the increased regulatory cost and expenses from AMCON fees and premium as well as depreciation and amortization expenses.

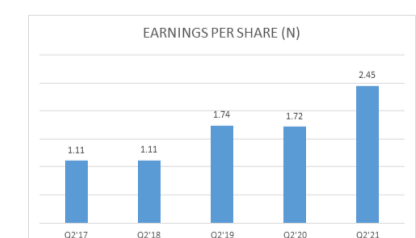
With market realities our Financial Year 2021 target is as follows

- We will achieve a Return on equity greater than 20%
- Our NPL ratio will remain far less than 5%
- Our cost of income ratio will fall further below 60%
- Our Capital Adequacy ratio shall remain greater than 20%
- Our loan to deposit ratio will should be about 65%
- Our cost of risk will be less than 1.5%
- Liquidity ratio should be slightly higher than 50%
- We expect our net interest margins to be well above 5%.

We are confident in the momentum that we've built and excited about delivering on our vision of being the world's most respected African bank".

ACCESS BANK	Q2 2021	Q2 2020	% CHANGE
TURNOVER (N)	450,620,909,000	396,757,242,000	13.58
PROFIT AFTER TAX (N)	86,935,519,000	61,034,798,000	42.44
EPS (N)	2.45	1.72	42.44

PRICE (N)	9.20
P/E RATIO	3.76
EARNINGS YIELD	26.63%
PROFIT MARGIN %	19.29



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 Auchu Polytechnic, widely recognized as an institution that has produced some of Nigeria's most renowned Chartered Accountants. He obtained the Higher National Diploma in Accounting from that institution in 1987.

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

He has over 29 years of experience in

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

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

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

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

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

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

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

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

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

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

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

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

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