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## Market outlook as CBN retains key lending rates

### • Stocks to watch

The Monetary Policy Committee of the Central Bank of Nigeria has retained the Monetary Policy Rate at 11.5%. It also retained the Cash Reserve Ratio and Liquidity Ratio at 27.5 per cent and 30 per cent respectively. Interestingly, the inflation report by the National Bureau of Statistics also came in the course of last week which revealed that Nigeria's inflation rate dropped to 17.01%. These are positive signals for the economy which should obviously impact the capital market positively.

The market will round up the third quarter by the end of September and in matter of weeks, Q3 results will be out. With the fantastic Q2 outings, one should anticipate better performance of quoted firms in their Q3 earnings.

Commenting on the recent outcome of the Monetary Policy Meeting and market performance, the MD/CEO of **Global View Capital Limited, Aruna Kebira** stated thus:

*"The MPC has retained all the indices and the inflation moderated, but the liquidity in the market is not encouraging. There was an auction about a week ago and the rates in the money market keep looking up. As far back as last week, I saw the 2036 FG bond doing 12.35%; and sharply it rose to 12.79%. These 200 basis points increase actually means so much as far as the capital market is concerned; where we are talking about hundreds of millions of Naira, so 1 basis point is huge. I think that is where people are going to.*

*The rates are increasing in the money market and most of the liquidity is there. Yes you might*

*say that there is increase in volume and deals. It could still be the money that has been in the system. People would have sold and still remained in the system to take advantage of the low prices. The market has been coming down and stock prices have been coming down. Okomu fell from N110 to N104 on Friday. Zenith has touched below N24, which is not supposed to be. Access was marked down for interim dividend on Friday and closed at N9. The liquidity in the system as far as the market is concerned is not encouraging.*

*Every other thing is moderating, but there is still issue with FX. With the pronouncement of the CBN that they want to go after the defaulting Bureau De Change that did not adhere to the directive of the new CBN policy on Foreign Exchange. This means there is still challenges in the FX market. I understand that in the black market now, a dollar is N550. In all, I still see light at the end of the tunnel. More so that this month is the last month of the third quarter of the year. By the time the month ends, we are waiting for Q3 results. We saw that Q2 results were fantastic, the market may likely begin to adjust based on the prices that we have seen now in preparation to end the year".*

#### Stocks to Watch

According to the MD/CEO of **Global View Capital Limited, Aruna Kebira**, the prices of stocks are now better for entry because the market has actually beaten them down. The following stocks are recommended by the market guru:

- **Fidelity Bank** came out with a fantastic Q2 result.

The price got to N2.45, it is trading at now at N2.43. Good enough if you can get it less than that.

- **Okomu Oil** was trading at N110 before. Now it is trading at N104, which means you can even get it lower than N100 during trading day especially when you are getting bulky units. It is still a very good buy.

- **BUA Cement** has been on offer at N61.20 which is the 10% limit down. By the time information hit BUA Cement, you will not see it at N61.20.

- **Zenith Bank** is trading below N24 on Friday; it is still a good buy.

- **GTCO** is coming down, though it closed at N28 on Friday. It has been trading around N27 and probably under N27.

- **Access Bank** was marked down for dividend and it closed at N9 on Friday. With a fantastic Q2 result, when the market becomes good, you will not see Access Bank at that price again.

- **Courtville Business Solution's** Q1 and Q2 results were encouraging. If is true that they have gotten other State Government's patronage, their Q3 will be better than previous performance.

- **BOC Gases** has changed over management as it has been acquired by TY Danjuma. With the position of TY Danjuma in the Company, what he was able to achieve in May and Baker, he will also be able to bring to BOC Gases.

## Market returns 0.06% WtD amidst low trading volume

The stock market last week closed on a positive note as the All Share Index appreciated by 0.06% to close at 38,943.87 points from the previous close of 38,921.78 points.

The Market Capitalisation grew by

0.05% week on week to close at N20.290 trillion from the previous close of N20.279 trillion.

NGX Pension Index grew week on week by 0.33% 1,509.92 points from 1,504.88 points. Other sectoral indices closed the week on a negative

note. This include NGX Banking (-0.79%), NGX Insurance (-0.58%), NGX Consumer Goods (-0.21%), NGX Industrial (-0.24%) and NGX Oil & Gas (-3.35%) respectively.

An aggregate of 856.3 million units of shares were traded in 15,663 deals,

valued at N10.75 billion.

The Market Breadth closed positive as 21 equities appreciated in their share prices against 38 equities that declined in their share prices.

### Top 10 Gainers

UDPC led other gainers with 11.8% growth week on week, closing at N1.8 from the previous close of N1.61.

United Capital, Northern Nigeria Flour Mills, Morison and Cornerstone Insurance grew their share prices by 11.25%, 9.59%, 9.38% and 8.33%

respectively.

Other top ten gainers include: Linkage Assurance (7.02%), Learn Africa (5.88%), Fidelity Bank (5.65%), Honeywell Flour (5.26%) and NAHCO (5.19%) respectively.

### Top 10 Losers

SCOA led other price decliners as it shed 18.46% of its share price, closing at N1.06 from the previous close of N1.30.

Transcorp Hotel, Ikeja Hotel, Eterna Oil and Champion Breweries grew their share prices by 10%, 9.52%, 9.44% and 8.17% respectively.

Other top ten price decliners include: Regency Assurance (-8.16%), LASACO (-7.69%), Seplat (-6.54%), Mutual Benefit Assurance (-6.45%) and University Press (-6.42%) respectively.

INDEXES	SEPTEMBER 10, 2021	SEPTEMBER 17, 2021	% CHANGE (WoW)
ASI	38,921.78	38,943.87	0.06
MKT CAP (NTRN)	20.279	20.290	0.05
VOLUME	1,426,037,983	856,288,980	-39.95
DEALS	19,315	15,663	-18.91
VALUE	13,073,360,835.50	10,751,721,384.00	-17.76

SECTORAL INDEXES	SEPTEMBER 10, 2021	SEPTEMBER 17, 2021	% CHANGE (WoW)
BANKING	373.16	370.21	-0.79
INSURANCE	185.09	184.02	-0.58
CONSUMER GOODS	550.13	548.99	-0.21
INDUSTRIAL	1,959.24	1,954.46	-0.24
OIL & GAS	371.45	358.99	-3.35
PENSION	1,504.88	1,509.92	0.33

### Gainers

COMPANY	SEPTEMBER 10, 2021	SEPTEMBER 17, 2021	% CHANGE (WoW)
UDPC [BLS]	1.61	1.8	11.80
UCAP	8	8.9	11.25
NNFM	7.3	8	9.59
MORISON	1.92	2.1	9.38
CORNERST	0.48	0.52	8.33
LINKASSURE	0.57	0.61	7.02
LEARNAFRCA	1.36	1.44	5.88
FIDELITYBK [MRF]	2.3	2.43	5.65
HONYFLOUR	3.8	4	5.26
NAHCO	2.89	3.04	5.19
SOVRENINS	0.25	0.26	4.00
COURTVILLE	0.28	0.29	3.57
GTCO [MRF]	27.05	28	3.51
VITAFOAM	16.75	17.2	2.69
TRANSCORP	0.91	0.93	2.20
NEM	1.9	1.93	1.58
MTNN	172.5	175	1.45
ETI	5	5.05	1.00
FLOURMILL	28.95	29.1	0.52
STANBIC	38.8	39	0.52
NB	48.65	48.75	0.21

### Losers

COMPANY	SEPTEMBER 10, 2021	SEPTEMBER 17, 2021	% CHANGE (WoW)
SCOA	1.3	1.06	-18.46
TRANSCOHO [BLS]	5	4.5	-10.00
IKEJAHOTEL	1.26	1.14	-9.52
ETERNA	7.2	6.52	-9.44
CHAMPION [BLS]	2.08	1.91	-8.17
REGALINS	0.49	0.45	-8.16
LASACO	1.3	1.2	-7.69
SEPLAT	759.7	710	-6.54
MBENEFIT	0.31	0.29	-6.45
UPL	1.09	1.02	-6.42
ABCTRANS	0.35	0.33	-5.71
OKOMUOIL	110	104	-5.45
CHAMS	0.22	0.21	-4.55
AIICO	0.99	0.95	-4.04
WAPCO	22.4	21.5	-4.02
WAPIC	0.52	0.5	-3.85
CHIPLC	0.54	0.52	-3.70
UACN	10.35	10	-3.38
GUINNESS	31	30	-3.23
AFRIPRUD	6.4	6.2	-3.13
CUTIX	5	4.85	-3.00
UBN [BLS]	5	4.85	-3.00
FIDSON	6.25	6.09	-2.56
REDSTAREX	3.18	3.1	-2.52
DANGSUGAR	17.6	17.2	-2.27
ACCESS	9.2	9	-2.17
PRESTIGE [BLS]	0.48	0.47	-2.08
FTNCOCOA [RST]	0.5	0.49	-2.00
JAPALGOLD [MRF]	0.51	0.5	-1.96
LIVESTOCK	2.14	2.1	-1.87
GLAXOSMITH	6.15	6.05	-1.63
WEMABANK	0.77	0.76	-1.30
FCMB	3	2.97	-1.00
ZENITHBANK	24	23.8	-0.83
STERLN BANK	1.5	1.49	-0.67
FBNH	7.55	7.5	-0.66
CAVERTON	1.73	1.72	-0.58



## How Individual Investors Can Gain an Edge over Others



**Dr. Ajibola Awolowo**

In many quarters, investing is seen to be a zero-sum game. As investors, we compete against each other and jostle to make the most of whatever hand the market deals to us. Investing is certainly not a team sport. We can all decide to buy the same company but our returns will vary due to the differences in the price we buy, how long we hold for and the price we eventually sell.

The buyer makes money if the stock price goes up after he/she buys while the seller loses money in the same deal as they sold too early. We are all trying to get better returns than the next investor and beat the index in the process. We all want to be on the right side of every trade we make.

How then can the individual investor ply his or her trade in a way that they make the highest return? How can we stand out amongst the sea of investors out there? What are the sources of competitive advantage to an individual investor? Seeking answers to these questions and more is the subject of this article.

I do not claim to have generated the answers myself. I either read or heard them somewhere and they have stuck with me since. Permit me to expound on them and share with you.

### Informational Edge

The first way an individual investor can earn better returns than other investors out there is for him or her to have superior information about a company or an industry. Information is the lifeblood of the market. The market rises on favourable information and tanks on bad news. This informational edge can range from insight into an unannounced earning report, an upcoming board

change, an unannounced acquisition etc.

An individual investor with this type of information can take position before the general market knows it and ride the wave either up or down depending on if the news is positive or negative. Most times, the people that have access to this type of information are company insiders such as company management and other top level staff.

Thankfully, the rules of the Nigeria Exchange Group strongly discourage such insider trading and have put measures in place which aim to minimize the impact of this informational advantage. These measures include having a closed period during which company board members and other staff are not allowed to trade in the company shares as critical information which are not yet public may circulate within the company. Usually, these closed periods come up just before, during board meetings that deliberate over company results and lasts until such results have been published.

Another good example of a measure set up by the Nigeria Exchange Group to prevent the unfair informational edge is the Nigeria Exchange Group Issuers Portal where companies directly upload their results onto. Once this is done, the result becomes available to the investing public and the exchange at the same time without giving any particular group of persons an unfair advantage.

This is in sharp contrast to what may have been obtainable in the past when the results are first sent to the exchange prior to publishing to the investing public. This might have led to a lot of privileged insider trades as people with access to these results placed buy or sell trades based on them prior to the results becoming public knowledge.

Insider trading based on access to price-sensitive information is now a thing of the past (hopefully) thanks to innovative ideas put in place by the Nigeria Exchange Group. If having an informational edge is illegal, discouraged and very unfair, what are the other means by which an individual investor can have an edge over others?

### Analytical Edge

If an investor can seek to understand a company thoroughly, look through the company's financial reports diligently, use those figures to extrapolate into the future and make buy or sell decisions today based on

them, he or she may be doing something that others aren't doing. This act constitutes an analytical edge over other investors.

Having an analytical edge simply means that the individual investor is able to do all the hard work that other investors or speculators are unwilling to undertake. This puts the investor willing to do the hard work at an advantage over their peers. Fortunately, this is a legal and acceptable way to stand out from the crowd unlike the previous point.

Analytical edge comes in various forms such as undertaking a fundamental analysis based on the company's numbers or a technical analysis based on the charts.

In doing a fundamental analysis, the investor can look at the companies past earnings or cash flows, how predictable they have been and use that to predict future earnings/ cash flows. These future earnings/ cash flows can be used to arrive at a possible future price which, if significantly higher than the present price after discounting it to present day value, should trigger a buy decision and a sell decision if vice versa.

Technical analysis, on the other hand, entails taking a deep look at past prices and volume actions, gauging investor sentiments and using all of this to predict future price movements. There are people that swear by its efficacy. Personally, I prefer walking that path of fundamentals as I believe it is more predictable and proven. Anyway, the discuss today is not about which is superior but about the advantageous position the common investor puts himself/ herself in by toeing either path.

Fortunately, any Tom, Dick or Harry who knows how to input a few formulas on Microsoft Excel spreadsheets or look at a stock chart can seek to develop an analytical edge. Once an edge becomes common place, it ceases to be an edge at that instant. Having an analytical edge is therefore commonplace and no longer an edge in the real sense of things. Using one or both methods, fundamental and technical analysis, should be seen as normal in investing except one is simply speculating.

### Psychological Edge

This leads to the last edge which is not commonplace but very essential to investing success – Psychological

edge. This is the most important factor that separates investing greats such as Warren Buffet, Charlie Munger and Mohnish Pabrai from other average investors.

It is having the necessary base intelligence to carry out a fundamental analysis, the emotional discipline to stick to your guns even if the trade goes against you temporarily and the humility to change your mind when a superior argument surfaces.

Undertaking a company analysis is common. Having this emotional discipline is very uncommon. This discipline dictates that one buys only the companies he/ she understands only if they have good management in place. It also entails buying the company at a price that affords a healthy margin of safety which protects you should you have made a mistake.

This emotional discipline will cause you to sit on your hands or even buy more if the price declines after you buy rather than sell out of panic. It takes discipline, patience, deep conviction, willingness to stand apart from the crowd, being teachable and a passion for self-improvement to invest this way – The Value Investing Way.

Unfortunately, not everyone has the temperament and innate ability to do all the above. It will come naturally to some while it will be a huge struggle for others. Some people just have all the right traits to practice value investing while most do not. This does not mean that those who do not have this ability are at a disadvantage. Rather it means they should be real with themselves and try other methods of investing or employ the services of a fund manager.

It does however mean that people who have the in-built right temperament make better investors due to this psychological advantage they possess. This temperament and state of mind cannot be taught or learnt. You either have it or you do not.

This idea is summarised by this quote - "We don't have to be smarter than the rest. We have to be more disciplined than the rest" – Warren Buffet.

This, I believe, is the highest and greatest edge one investor can have over the other. It is legal, sustainable, rare and cannot be copied. It is what makes value investors unique.

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## Nigeria's inflation rate drops to 17.01% in August



**R**eport by the National Bureau of Statistics revealed that the Consumer Price Index (CPI) which measures inflation increased by 17.01 percent (year-on-year) in August 2021. This is 0.37 percent points lower than the rate recorded in July 2021 (17.38) percent. Increases were recorded in all Classification of Individual Consumption

by Purpose (COICOP) divisions that yielded the Headline index. On month-on-month basis, the Headline index increased by 1.02 percent in August 2021, this is 0.09 percent rate higher than the rate recorded in July 2021 (0.93) percent. The percentage change in the average composite CPI for the twelve months period ending August 2021 over the average of the CPI for the previous twelve months period was 16.60 percent, showing 0.30 percent point from 16.30 percent recorded in July 2021. The urban inflation rate increased by 17.59 percent (year-on-year) in August 2021 from 18.01 percent recorded in July 2021, while the rural inflation rate increased by 16.43 percent in August 2021 from 16.75 percent in July 2021. On a month-on-month basis, the urban index rose by 1.06 percent in August 2021, up by 0.08 the rate recorded in July 2021 (0.98), while the rural index also rose by 0.99 percent in August 2021, up by 0.12 the rate that was recorded in July 2021 (0.87) percent. The corresponding twelve-month year-on-year average percentage change for the urban index is 17.19 percent in August 2021. This is higher than 16.89 percent reported in July 2021, while the corresponding rural inflation rate in August 2021 is 16.03 percent compared to 15.73 percent recorded in July 2021.

### CBN retains at Monetary Policy Rate 11.5%



**T**he Monetary Policy Committee of the Central Bank of Nigeria has retained the Monetary Policy Rate at 11.5%. The CBN Governor, Godwin Emefiele, disclosed this on Friday, 17th September after the committee's two-day meeting in Abuja. It also retained the Cash Reserve Ratio and Liquidity Ratio at 27.5 per cent and 30 per cent respectively. Announcing the committee's decision, Emefiele said, "The MPC made the decision to hold all parameters constant. The committee thought by unanimous vote to retain the Monetary Policy Rate at 11.5 per cent. "In summary, MPC voted as follows, one, retain MPR at 11.5 per cent; retain the asymmetric corridor of +100/-700 basis points around the MPR; retain the CRR at 27.5 per cent; and retain the Liquidity Ratio at 30 per cent."

### President Buhari seeks Senate approval for fresh foreign loan



**P**resident Buhari in a letter to the Senate is seeking approval to borrow the sum of \$4 billion and €710 million for critical projects. In the letter titled Addendum to Request For Senate's Concurrent Approval Of Multilateral Fund Projects Under the 2018-2021 Federal Government External Borrowing (Rolling) Plan, President Buhari explained that owing to "emerging needs", there is a need to raise more funds for some "critical projects". "The projects listed in the addendum to the 2018-2021 Federal Government External Borrowing Plan, are to be financed through sovereign loans from the World Bank, French Development Agency (AFD), China-Exim Bank, International Fund For Agriculture Development (IFAD), Credit Suisse Group and Standard Chartered/China Export and Credit (SINOSURE) in the total sum of \$4,054,476,863.00 plus Euro 710, 000,000.00 grant component of \$125,000,000.00".



## Oscar Onyema elected to Board of World Federation of Exchanges

The Group Managing Director/Chief Executive Officer of Nigerian Exchange Group, Oscar N. Onyema, OON, has been elected to the Board of World Federation of Exchanges (WFE). This decision was reached at the 60th General Assembly and Annual Meeting of WFE on 9 September 2021.

With the election, Onyema will serve on the WFE board for a 3-year term, representing Europe-Middle East-Africa (EMEA) region.

Commenting on the development, Onyema stated that "I am honoured to be elected to the board of the WFE which is the global group for exchanges and clearing houses (CCPs) around the world. This is an important achievement for Nigerian Exchange Group and the Nigerian financial market. It is an indication



of our prominent regional and global position and a testament to our contributions to the WFE in respect of our input on issues confronting the African and global capital markets. We are committed to fostering greater synergies between the WFE members and industry partners, and supporting

the Federation to consolidate its position as the leading voice for exchanges and clearing houses, amongst global stakeholders".

Nigerian Exchange Group has been a member of the WFE since 2014 when it made history as the first West African exchange to be granted full federation membership status.

On her part, the Chief Executive Officer, WFE, Ms. Nandini Sukumar noted that "The WFE welcomes Nigerian Exchange Group and Oscar N. Onyema, OON, a leader and thinker, to the Board of Directors. As an industry, we will all benefit from the perspectives and insights he brings. We look forward to working even more closely with African markets in future and bringing more of them into WFE membership, and the standard that represents."

## AXA Mansard Insurance announces resignation of Ohis Ohiwerei as Non- Executive Director



AXA Mansard Insurance Plc has announced the resignation of its Non-Executive Director, Mr. Ohis Ohiwerei from the Board effective August 31, 2021. Mr. Ohis Ohiwerei served as the Independent Non-Executive Director of the Company.

The Board and Management of the Company commends Mr. Ohis Ohiwerei for his leadership and overall contribution to the growth of the Company during his tenure on the Board. The approval of the regulators is currently being sought for his replacement.

## Julius Berger escalates operations at Abuja-Kano road project

• Invests in hundreds of new state-of-the-art Equipment and Machineries to expedite accomplishment of AKR Works



To emphasise its determination to deliver its habitual highest standard bearer quality, and to seriously sustain its historically acclaimed durable road works legacy across the country, Julius Berger Nigeria Plc weekend took delivery of hundreds of new and crucial construction equipment and machineries for one of its major road project in the country, the Abuja-Kaduna-Zaria-Kano road. SCOA took delivery of the equipment for Julius Berger for further handing over to the construction company in their Isolo Lagos facility last Friday.

In his welcome address at the event, the Group Managing Director of SCOA, Dr. M. F. Boulos said his company is pleased to enter "a rewarding relationship with Julius

Berger and we are pleased to have to handle the equipment that will assist in the magnificent Abuja-Kaduna-Zaria-Kano road."

Dr. Boulos said that "SCOA has proudly entered into the partnership with Julius Berger Nigeria, a German renowned company in bringing in such huge quantities of trucks and other machineries," adding that, "these superb equipment will enable Nigeria's foremost engineering construction company and most reliable infrastructure development partner, Julius Berger Nigeria Plc, handle the contract in a timely and professional manner to have positive economic and social impact on the communities and Nigeria."

He disclosed that Julius Berger will be the first to engage the new technological equipment, Wirtgen, which is also uniquely environmentally friendly in road construction adding that, "what you see here today is a tip of the iceberg. A part of the items you see here have been delivered through Port Harcourt and Warri ports; and more are yet to arrive Nigeria, and even as we speak here at this ceremony, more equipment are right now coming here from the port to meet us."

Representative of Engr. Dr. Lars Richter, the Managing Director of Julius Berger Nigeria Plc, the Commercial Manager of the Abuja-Kano roadwork, Mr. Ralf Brendicke, did not mince words in stating the

company's determination to deliver a good job at project completion date.

"These trucks and equipment are needed for one of Julius Berger's project, the AKR project which the company is constructing to bring prosperity to communities and Nigeria. We realise it is a very important highway; so we are determined to deliver a highly efficient and environmentally friendly road. This accounts for the detailed professionalism being put in place to deliver a strong, timely and well completed road that can withstand pressure, in the best engineering traditions of Julius Berger," Brendicke said.

Brendicke further said the size and engineering scope of the project pose very high demands on equipment and manpower. Similarly, the load of traffic borne daily by this very important highway makes it susceptible to damage, so much so that Julius Berger has deployed a state-of-the-art road construction technique. "The highly efficient and environmentally friendly road construction solution is called Cold In-Place Recycling, CIR."

With over 3000 men and 900 pieces of equipment already

working on the project, the Julius Berger MD's representative said with the delivery of the trucks and other equipment it is a foregone conclusion that the Abuja-Kano Road (AKR) project will be a huge success.

The German Consul-General in Nigeria, Dr. Bernd von Münchow-Pohl was also in attendance at the event.

Members of the Board of Directors of SCOA, including the Managing Director, Dr. M.F. Boulos, the Deputy MD Amresh Shrivastava, Commercial Director Prince Boniface Nwabuko, Magnus Onyibe and Sarah Boulos, and the Company Secretary Michael Adeyemi were led by the Chairman, Mr. Henry Agbamu to the event in Lagos.

Also on the delegation from Julius Berger Plc at the event were JBN Manager, ERC Lagos, Mr. Theodorus Kleynhans, Head of Media Relations Office, Prince Moses Duku, Head Corporate Communications, Mr. James Agama, and Emmanuel Isibor, Media Liaison Officer.

Members of the Fourth Estate of the Realm, the media, were also present at the ceremony in Lagos.



## CBN to launch N15tn infrastructure fund in October



Governor, Godwin Emezie, the project will help to address the challenge of infrastructure deficit in the country.

“InfraCorp would enable the use of mostly private capital to support infrastructure investment that will have a multiplier effect on growth across critical sectors.

“The purpose of the N15tn being raised is to address some of our infrastructure needs, while providing reasonable returns to investors.

“We believe this well-structured fund can act as a catalyst for growth in the medium and the long run. The support of the banking community will be important in achieving this objective.”

The Central Bank of Nigeria has said that it will launch InfraCorp Plc in October. It is N15trn Infrastructure Fund which is aimed to boost funding for capital projects in the country. According to the CBN

## Union Bank appointments Aisha Abubakar as Independent Non-Executive Director



between 2015 and 2018. At the start of her career, Ms. Abubakar worked at Continental Merchant Bank Ltd., African Development Bank and African International Bank.

She is an accomplished public sector administrator with over three decades of professional experience in Public Service and Pension Administration, Investment Banking, SME Finance/Rural Enterprise Development and Micro-Credit Administration.

Union Bank of Nigeria Plc has announced a change to the membership of its Board of Directors with the appointment of Ms. Aisha Abubakar as an Independent Non-Executive Director effective 9th September 2021, following the approval of the Central Bank of Nigeria (CBN)

Ms. Abubakar joins the Board of Union Bank following her tenure as Nigeria's Honourable Minister for Women Affairs and Social Development from 2018 to 2019. Prior to this, she also served as the Honourable Minister of State for Industry, Trade and Investment

Ms. Abubakar is a Fellow of the International Professional Managers Association (IPMA-UK), and the President of the International Experts Consultants (IEC-UK).

Commenting on the addition to the Board, Mrs. Beatrice Hamza Bassey, Union Bank's Board Chair said:

“On behalf of the Board of Directors, I welcome Ms. Aisha Abubakar to the Board. She brings many years of robust experience which will be invaluable in supporting our efforts to steer the Bank forward and deliver on our strategic objectives.”

## Access Bank announces 5-year Senior Unsecured Note Issuance

Access Bank successfully launches \$500m Eurobond with record oversubscription

Access Bank Plc has announced the successful pricing of a \$500m Senior Unsecured Eurobond. The offering achieved the lowest (outstanding) Nigerian Bank Eurobond coupon, supported by an over 3x oversubscribed order book of over \$1.6 billion, which represents the largest order book ever for a Nigerian Bank Eurobond transaction.

The Senior Eurobond is a 5-year unsecured note under the Bank's \$1.5 billion Global Medium-Term note programme and is listed on the main market of the London Stock Exchange. The bond matures in September 2026 and was issued with a yield and coupon of 6.125%

with interest payable semi-annually in arrears.

The net proceeds of the Eurobond will provide medium term funding and help to enhance the capacity of the Bank to support its general banking purposes.

The transaction saw a significant demand from top quality investors globally including United States, Europe, Middle East, Asia and Africa, anchored by a number of large tickets.

On this Eurobond issuance, Dr Herbert Wigwe, Group Managing Director of Access Bank stated thus:

“At Access Bank, we remain committed to our vision to become the World's Most Respected African Bank and Africa's Gateway to the



World. The success of our \$500 million Senior Unsecured Eurobond is yet another stride towards the realization of

that vision and the success of this underscores our issuance further strengthens our resolve to deliver on our strategic objectives”. We are pleased with the diversity of the order book

# ● access business funds on-the-go

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more than banking



**Japaul Gold declares N257.54m loss in Q2 2021**

Japaul Gold on Thursday last week published its Second Quarter report for the period ended 30 June 2021.

The Company declared for turnover of N313.62 million for the six months period, down by 4.09% from N327 million reported the previous year.

Japaul declared a loss of N257.54 million for the six months period as against the profit of N38.293 million reported in Q2 2020.

Earnings per share depreciated to -4 kobo from the EPS of 1 kobo achieved the previous year.

At the share price of 50 kobo, the PE ratio of Japaul Gold stands at -12.16x with earnings yield of -8.22%.

**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 11<sup>th</sup> 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 9<sup>th</sup>, 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 9<sup>th</sup> 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 6<sup>th</sup> 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 PE ratio of Consolidated Hallmark Insurance stands at 14x with earnings yield of 7.14%.

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

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



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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

Earnings per share (EPS) of the company increased year on year by 24.64% to N1.28 from the EPS of N1.03 the previous year.

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

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



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

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

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

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

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

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



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

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

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

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

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

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

### Prestige Assurance boosts HY 2021 profit by 25.17%



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

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

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

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

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

### First Bank reports N38bn as profit in HY 2021



First Bank of Nigeria Holdings Plc (FBNH) on Friday 30<sup>th</sup> July, 2021 published its Second Quarter result for the period ended 30 June 2021.

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

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

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

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

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



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

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

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

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

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

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

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



Dangote Sugar Refinery plc boost its revenue by 27.82% in the latest half year 2021 scorecard released to the market on July 29<sup>th</sup>, 2021. The result shows that the company's total revenue appreciated to N131.95 billion from N103 billion recorded same period last year.

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

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

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







# Planning to recover in the pandemic: The place of a business plan



## Timi Olubiyi, Ph.D

**P**lanning is key to any form of business structure anywhere in the world, be it large enterprise, partnership, small or even start-ups. Benjamin Franklin once said, "If you fail to plan, you are planning to fail." Therefore business owners and managers should endeavor to continually plan throughout the business existence without hesitation. It is more pertinent to note that the novel Coronavirus (COVID-19) pandemic has continued to cause unprecedented disruptions to businesses, economies, and livelihood in different magnitude globally. Businesses, in particular, continue to grapple with strategies to stem the tide of the effect of the negative impact of the COVID-19 and the current business situations. This is due to the fact that the pandemic has created a vicious circle of vulnerabilities across all industries and sectors of the economy, particular in developed nations like Nigeria. Therefore for business continuity, it is important to consider business planning which is about regularly setting goals, tracking progress toward those goals, making business reviews, and making changes to

businesses as the environment changes, customers' preference changes, and/or business resources change.

A good strategy at this time will be to adapt and make use of a well-structured business plan which is a detailed written document that describes business activities, goals, and plans. It involves the process of writing down what is involved in bringing ideas to reality and to a large extent it can help deal with issues scientifically instead of committing them to prayers, assumptions, and/or fate. Business plans simply help to unravel and address the why, what, who, how, where, when, and how a business is managed. A business plan usually outline business operations, finances, strategy, and goals a business is willing to achieve from short, medium to long term and the ways to achieve it successfully. In our clime, from context observation the central belief is that business plan is for start-ups and raising capital, this notion is incorrect. A business plan is valuable from start-up, short, medium, and long term strategic plan of any enterprise, business, or

venture to achieve its objectives or to scale up.

Consequently, for any form of business to maintain success or performance particularly with the current disruptions, having a business plan and regularly reviewing it. Doing so will help the business to recognize areas that need rethinking, improvements, revamp or support to ensure it continues to meet its business goals. Hence, with a business plan, it will be a lot easier to review current performance to identify the most likely strategies for growth or sustainability. A well-written business plan is an important tool because it gives entrepreneurs the ability to lay out their goals and track the progress as the business progresses. If your business or organization is without a well-documented plan that speaks for itself at this time, it is important to consider one as a strategy right-away.

Several studies and many empirical evidences, suggest a link between business planning and performance and most of these studies show positive relationships. In fact apart from for performance another key importance of a business plan is that it helps to minimize business risk. With one, businesses can have a data-driven approach to business management because adequate information will be gathered and known about customers, competitors, and even about the business operations. Drawing up revenue and expense projections, devising logistics and operational plans, and understanding the market and competitive landscape can all help reduce risk factors. This will assist to a large extent the critical strategic decisions of the business such as whom and when to hire, make improvements on plants and machinery, develop new business alliances, outsource some business activities to professionals to cut cost, dividend payment provisions, create a new business line, have new branches, seek funding and so on.

Apart from decision making, it can really offer deep insight into customer experience, competitors, and adequate information on the chosen industry through market research. Some of the most common reasons businesses fail, such as due to lack of capital, cash flow constraints, and working capital issues, lack of competent staff, inadequate team, stiff competition, pricing, identifying market needs, industry pressures, stiff government policies and environmental challenges amongst others can simply be handled or tackled with a business plan. Frankly, a well-structured business plan can help avert most of these challenges. Another major importance of having a

business plan is to prove the viability of the business at any times. This can help attract investors in times of liquidity squeeze, seek a loan from a bank, or raise capital from the capital market. For large firms, in particular, a business plan can also be useful for restructuring and for merger or acquisition. The weakness and inherent risk of a business can be easily identified and significantly managed with the availability of a well-structured business plan. Sincerely, a business plan is a communication tool that can be used to inform all the business stakeholders about the going concern of the business and the projections.

Note that business plans are meant to change as businesses grow or when businesses experience challenges and difficulties. Therefore actively reviewing and editing the enterprise business plan to keep it up to date with current realities will help greatly. Every good business plan involves **SMART** goals, SMART is an acronym for: Specific, Measurable, Achievable, Relevant, and Time-based. This has to reflect in any structured business plan and overall business plan needs to be clear, easy to read and understand.

While business plans have many purposes, remember the primary importance of a business plan is that it helps business owners make better decisions. Consequently, businesses particularly the micro and small businesses needs more business plan education to take advantage of the use at this time. Small and Medium sized (SMEs) need to know that business plan is a tool for understanding and improving business situations at any time of the business cycle, because many shun this all important document. More so a business progress can be monitored with it if reviewed continually as at when due. Now that the importance and the need to have a business plan have been presented, it is time to decide to improve or sustain business performance with it considering the current realities. Good luck!

**How may you obtain advice or further information on the article?**

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## Building a career with walls

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

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

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

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

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

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

A - Ask  
I - Identify  
D - Decide

S - Solidify

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

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

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

you, don't ignore it.

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

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



Catherine Tamara Oyewole

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

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

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

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

## Success Secret

Akindele Afolabi

### Why your academic qualification is not enough

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

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

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

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

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

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



## Demand, Supply and Stock Price movement



**T**he law of supply and demand is an economic theory that explains how supply and demand are related to each other and how that relationship affects the price of goods and services. It's a fundamental economic principle that when supply exceeds demand for a good or service, prices fall. When demand exceeds supply, prices tend to rise.

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

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

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

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

selling a particular stock.

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

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

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

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

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

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



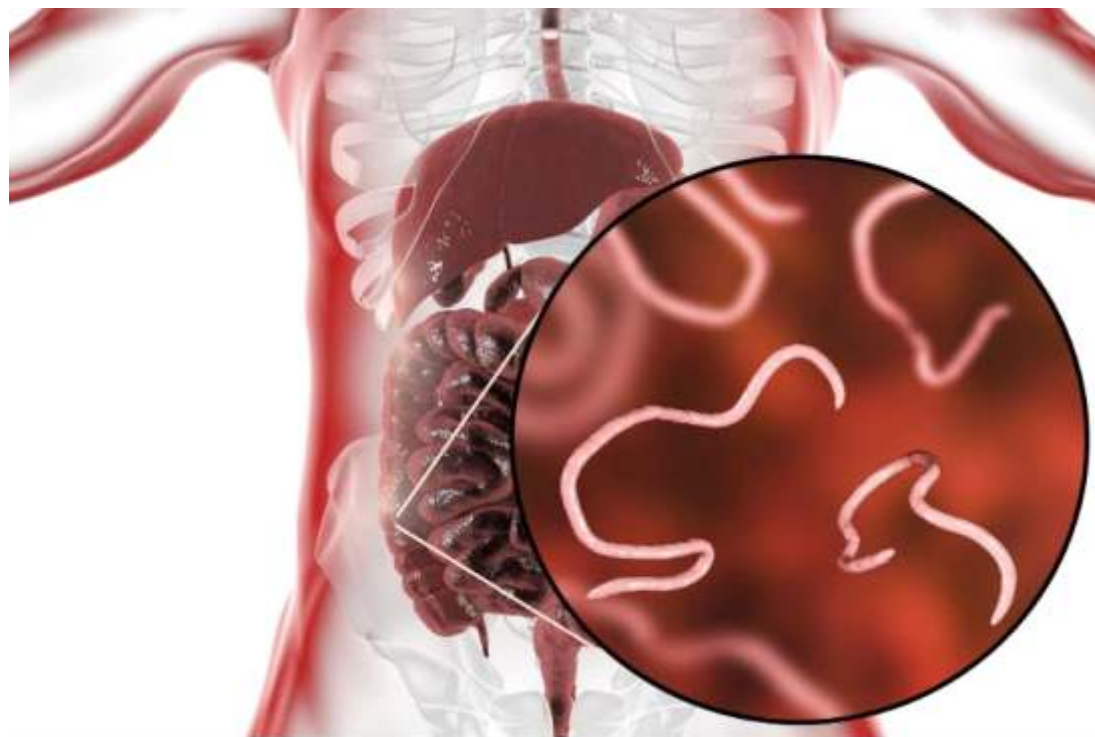
# Health Benefits of Deworming



Nrs OKE OLOLADE

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

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



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

### Symptoms of the presence of Intestinal Worms in the human body

Common symptoms include:

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

### Treatment of Intestinal Worms

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

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

### Prevention and Home Treatment Remedies

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

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

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

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

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

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

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

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



## Rivers varsity gets approval for medicine & surgery



The Rivers State University said it has received an approval for the award of a bachelor's degree in Medicine and Surgery. The Vice Chancellor, Prof Nlerum Okogbule, who disclosed this during a media briefing in Port Harcourt, explained that the approval followed the result of an accreditation carried out by the Medical and Dental Council of Nigeria on the institution's Bachelor of Medicine and Bachelor of Surgery degrees programme as well as the accreditation of the National Universities Commission.

"I am happy to inform you that based on the accreditation visit of the Medical and Dental Council of Nigeria on our programme between March 30 and March 31, 2021, our College of Medical Sciences has

been given approval for the training of medical students for the MBBS programme.

"The council also approved the increase of our admission quota from 50 to 100. This is a rare feat for a new medical college and it is in recognition of enormous infrastructural facilities and personnel engagement done by the Rivers State Government under the able leadership of Governor Nyesom Wike," Okogbule said.

## NSIP denies extortion of N-Power beneficiaries in Kogi



The Kogi office of the National Social Investment Programme (NSIP) on Saturday in Lokoja dissociated itself from alleged extortion of N-Power Batch C beneficiaries.

There is an ongoing physical verification of the beneficiaries in some local councils in the state.

Online media reports had alleged that Kogi NSIP officials were charging each beneficiary N1,000 for verification in the local council areas affected.

NSIP Focal Person in Kogi, Mr Abdulkareem Onyeki, described the report as misleading, biased and unprofessional.

Onyeki noted in a statement, "To set the record straight, Kogi State office of the NSIP is not responsible for the N-Power Batch C Physical Verification exercise.

"The NYSC is the body mandated by the Federal Government to conduct the physical verification for the

Batch C, Stream 1 candidates of N-Power.

"N-Power Kogi State has no offices or officials at the local government secretariats or in any part of the 21 local government councils in Kogi.

"The physical verification exercise is entirely free of charge and has so far commenced in only six out of the 21 local government areas in Kogi," he stated.

He added that the exercise would start in the remaining local government areas as soon as NYSC officials leave the orientation camp as announced earlier on radio and on social media.

Onyeki stated also that the alleged extortion by some fraudulent elements in some local government areas had been reported to the appropriate authority for investigation and sanctions.

"We wish to assure the N-Power Batch C beneficiaries that our office helpline, 0701 412 4967, is open from Monday to Friday every week to receive enquiries and complaints on N-Power and other components of the NSIP in Kogi State," Onyeki added.

## Ondo begins collection of consumption tax

The government however explained that the consumption tax was different from the contentious Value Added Tax.

The Executive Chairman of the Ondo State Internal Revenue Service, Mr Tolu Adegbe, stated this while speaking with our correspondent in Akure, the state capital.

He noted that the consumption tax was passed by the state House of Assembly and signed into law in 2019, but the implementation of the law was suspended in 2020 because of the outbreak of the COVID-19 that hit the economy of the country. He declared that the state had resumed the



implementation of the law.

Adegbe said, "The implementation of consumption tax law has started now. We have written to hotels in the state but some are still

confused saying that this tax is the same as VAT.

"They are not. While they may both be a consumption tax. One is based on sales while the other is on value on transaction. This is only

for hotels and restaurants.

"So those hotels writing to us that VAT case is in court should know that this one is not in court. It's not subjected to litigation."

On the VAT issue which is

already in the court, the ODIRS Chairman said the state would implement whatever is stated in the law in respect to VAT collection in the state.

According to him, the agency had carried out its research and passed its observation to the state government for consideration.

"We will implement the law that has been passed by the state and we have done our research and we have passed our observation and at the appropriate time, the government will take a decision.

"But if the VAT case is won in court in favour of the state, what happens? It means that we will be collecting VAT," he stressed.

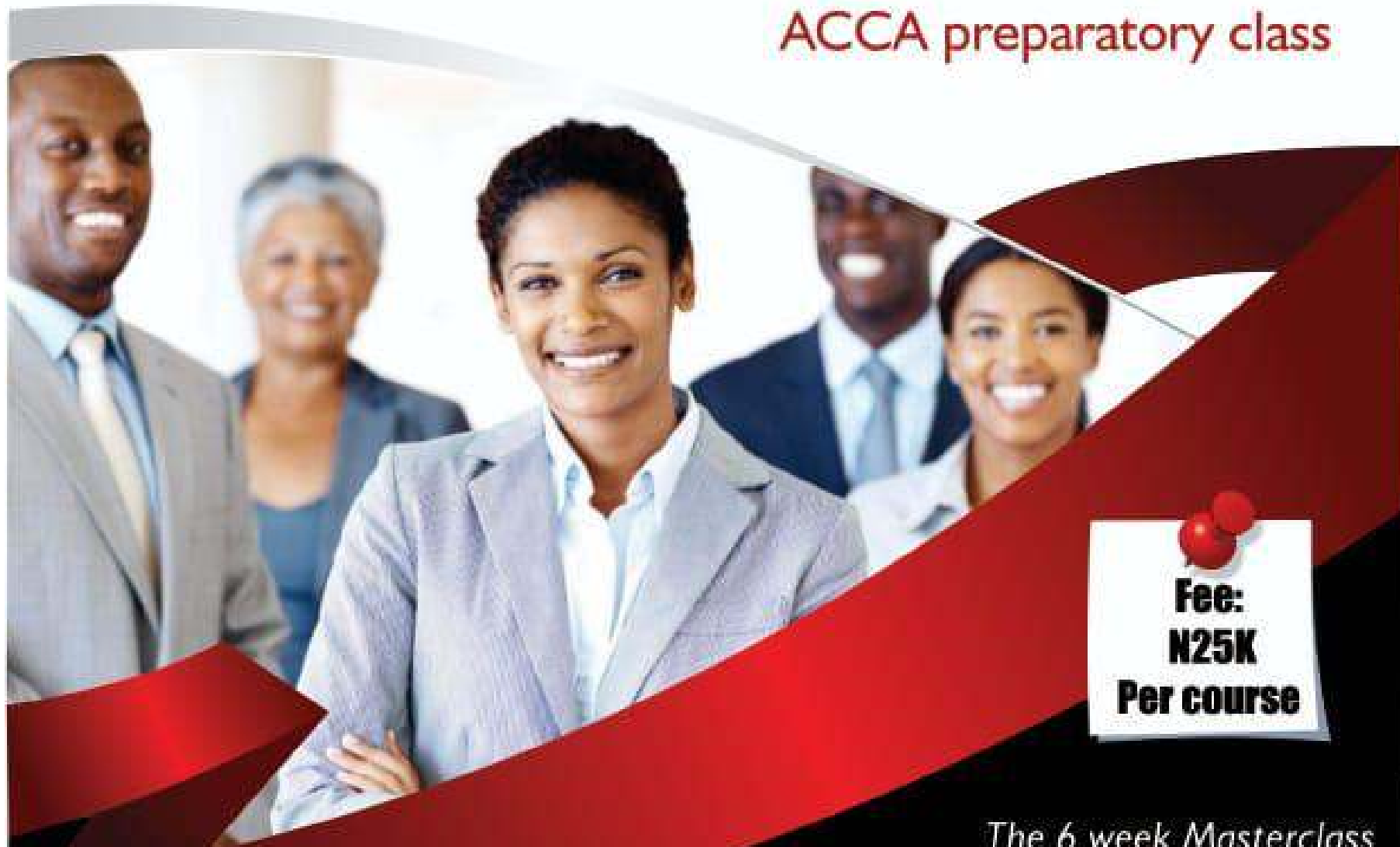




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## 2021 Women's AfroBasket: D'Tigress Overcome Mozambique In Group Opener



**D**'Tigress Overcome MReigning African women's champions D'Tigress of Nigeria, got their 2021 AfroBasket to a perfect start after beating Mozambique in their opening Group B in Yaounde, Cameroon on Saturday night.

After a tight contest, D'Tigress eventually emerged winners with 67 points to Mozambique's 50.

The Nigerian team lost the opening two quarters 11-12 and 18-21

respectively before rallying back to take the third quarter 24-9 and the fourth quarter 14-8.

The 2021 AfroBasket Women is the 25th edition of the tournament that kicked off from 17 and will end 26 September.

The top two teams will qualify for one of the qualifying tournaments for the 2022 FIBA Women's Basketball World Cup.

## 250 Athletes to storm Abuja for 'Mr Flex Nigeria' tourney



## Aisha Buhari tourney confirm's Sanwo-Olu's love for girl-child — Gafaar



**D**he Director-General, Lagos State Sports Commission, Oluwatoyin Gafaar, has stated that the hosting of the Aisha Buhari Invitational Women's Football Tournament by the Lagos State government is a confirmation of Governor Babajide Sanwo-Olu love for a girl-child.

Gafaar revealed this at the Invitational Women's Football Tournament holding at the remodelled Mobolaji Johnson Sport Arena at Onikan.

“With the hosting of the Aisha Buhari Invitational Women's Football Tournament by the Lagos State government under our amiable governor, Babajide Sanwo-Olu, it shows that Lagos is ready to host any international sporting event. But for the love Mr. Babajide Sanwo-Olu has for the girl-child

and youths, he decided to host this very important tournament,” said Gafaar.

He added, “thank you Mr. Governor for making this to happen and making this infrastructure to be ready to host the women international football tournament.”

It will be recalled that Governor Sanwo-Olu as host, was at the opening ceremony

Aisha Buhari alongside the Minister of Youth and Sports Development, Sunday Dare, FIFA President, Gianni Infantino, the Nigeria Football Federation President, Amaju Pinnick among other dignitaries at the opening match of the Aisha Buhari Invitational Women Football Tournament.

**N**ot less than 250 athletes will storm Abuja for this year's Nigeria's foremost Bodybuilding and Fitness championship, tagged 'Mr Flex and Fitup NigerIa'.

The tourney, billed at Jabi Lake, Abuja, will begin November 6 – 7, 2021.

Mr Flex Nigeria is a bodybuilding and muscle physique demonstration championship.

According to the organisers, Steco Productions, the programmes lined up include 'Fitup Nigeria' – a fitness educative program designed for health reason, seminar for athletes on how to prepare for championships and the need to have qualified managers for better tournament preparations.

The main show is the Bodybuilding Classic tagged 'Men Physique classic' and 'Women Bikini Figure'. There would also be award of excellence for prominent sports / fitness encouragers in Nigeria and

an introduction of Armwrestling and Wheelchair Flex exhibition

Speaking to journalists in Lagos to announce the championship, Steco Productions President, Stephen Okolie – Odene, who explained that they are now affiliated members of world fitness federation (WFF) explained that “the prizes to be won include N300,000 for winner of the tourney, N150,000 for the second and the third prize goes for N100,000, including other consolation prizes.”

“Inspite of the challenges and rigours of making this championship a reality, our consistency since 2011 has propelled it to be the biggest and foremost bodybuilding and Fitness championship in Nigeria.

'This feat has also earned the athletes rank in the world and Africa placement and it has made them to fully discover their talents and potential.



## Access Bank targets over 20% RoE in FY 2021



**A**ccess 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, the P/E ratio of Access Bank, stands at 3.67x with earnings yield of 27.22%.

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 5<sup>th</sup> 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.

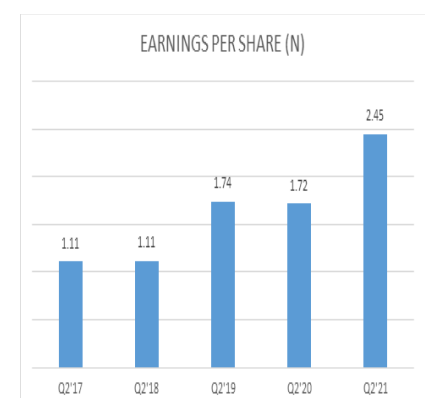
Our operating expenses were up by 9% year on year to N189.8 billion compared to N174.3 billion; and this was well below the inflation rate. The growth we are seeing is driven by the recent acquisition made over the past 12 months in Zambia, Kenya, South Africa and Mozambique. But if you look at the bank 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



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

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

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

He has over 29 years of experience in

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

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

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

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

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

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

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

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

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

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

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

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

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