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Q3 2021 Earnings Forecast for Insurance Firms

•Price/Earnings to Growth Ratio Analysis

The third quarter earnings of listed firms on the Nigerian Exchange have started hitting the market as UCAP among a few others last week published their Q3 results. We are expecting to see more results been released this week and coming weeks.

Just like we have always advised that investment should be done against expectation and not on realities, smart investors have been taking position against Q3 results and this can be linked to the current positive vibration in the market.

In the last two editions, we did Q3 forecast for the banking and manufacturing sectors. Our Q3 2021 earnings forecast for this edition is focused on the insurance sector, using Price/Earnings to Growth (PEG) ratio analysis.

AIICO INSURANCE

Earnings history of the AIICO Insurance for Q1, Q2 and Q3 for the past 5 years has ranged between 5 kobo and 25 kobo.

Q3 earnings per share (EPS) of the underwriting firm over the last 5 years has a growth rate of 13.62%.

At the current share price of 95 kobo and Q3'20 earnings per share of 25 kobo, P.E ratio is calculated as 3.8x.

PEG ratio against the expected Q3 2021 earnings is 0.28; being less than 1 implies that AIICO Insurance at current price is underpriced.

Q3 2021 earnings per share of 28 kobo is projected for AIICO Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
AIICO	2021	0.07	0.16	0.28
	2020	0.09	0.14	0.25
	2019	0.05	0.14	0.22
	2018	0.04	0.09	0.09
	2017	0.03	0.05	0.12
	2016	0.05	0.07	0.15

PRESTIGE ASSURANCE

Prestige Assurance over the last 5 years have reported EPS ranging between 6 kobo and 1 kobo with earnings growth rate of 31.61%

At the current share price of 47 kobo and Q3'20 earnings per share of 6 kobo, P.E ratio is calculated as 7.83x.

PEG ratio against the expected Q3 2021 earnings is 0.25.

Q3 2021 earnings per share of 8 kobo is projected for Prestige Assurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Prestige Assurance	2021	0.05	0.06	0.08
	2020	0.04	0.05	0.06
	2019	0.03	0.03	0.03
	2018	0.02	0.03	0.03
	2017	0.02	0.03	0.03
	2016	0.003	0.01	0.02

AXA MANSARD INSURANCE

The share reconstruction of AXA Mansard will obviously bring about improved earnings of the Company going forward as share outstanding of the company has been reduced to 9 billion from 36 billion.

Q3 earnings per share (EPS) of the company over the last 5 years has a growth rate of 24.84%.

At the current share price of N2.3 and Q3'20 earnings per share of 51 kobo, P.E ratio is calculated as 4.51x.

PEG ratio against the expected Q3 2021 earnings is 0.18.

Q3 2021 earnings per share of 64 kobo is projected for AXA Mansard.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
AXA Mansard	2021	0.07	0.06	0.64
	2020	0.05	0.10	0.51
	2019	0.02	0.04	0.18
	2018	0.02	0.04	0.23
	2017	0.02	0.06	0.20
	2016	0.02	0.06	0.21

NEM INSURANCE

NEM Insurance over the last 5 years have reported EPS ranging between 23 kobo and 6 kobo for Q1, Q2 and Q3.

Q3 earnings per share (EPS) of the company over the last 5 years has a growth rate of 5%.

At the current share price of N1.93 and Q3'20 earnings per share of 11 kobo, P.E ratio is calculated as 17.55x.

PEG ratio against the expected Q3 2021 earnings is 3.51.

Q3 2021 earnings per share of 21 kobo is projected for NEM Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
NEM Insurance	2021	0.11	0.20	0.21
	2020	0.11	0.16	0.11
	2019	0.08	0.16	0.20
	2018	0.07	0.15	0.16
	2017	0.06	0.12	0.17
	2016	0.23	0.11	0.12

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
LASACO	2021	0.10	0.16	0.49
	2020	0.15	0.34	0.47
	2019	0.14	0.33	0.36
	2018	0.10	0.21	0.30
	2017	0.07	0.21	0.22
	2016	0.06	0.27	0.39

LASACO ASSURANCE

Earnings history of the LASACO Assurance for Q1, Q2 and Q3 for the past 5 years has ranged between 6 kobo and 47 kobo

Q3 earnings per share (EPS) of the firm over the last 5 years has a growth rate of 4.78%.

At the current share price of N1.24 and Q3'20 earnings per share of 47 kobo, P.E ratio is calculated as 2.64x.

PEG ratio against the expected Q3 2021 earnings is 0.55; being less than 1 implies that LASACO Assurance at current price is underpriced.

Q3 2021 earnings per share of 49 kobo is projected for LASACO Assurance.

CORONATION INSURANCE

Coronation Insurance over the last 5 years have reported EPS ranging between 5 kobo and 1 kobo with negative earnings growth rate of -5.43%

At the current share price of 50 kobo and Q3'20 earnings per share of 4 kobo, P.E ratio is calculated as 12.50x.

PEG ratio against the expected Q3 2021 earnings is -2.3.

Q3 2021 earnings per share of 4 kobo is projected for Coronation Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
CORONATION	2021	0.03	0.02	0.04
	2020	0.02	0.03	0.04
	2019	0.02	0.01	0.04
	2018	0.01	0.003	0.01
	2017	0.01	0.02	0.03
	2016	0.01	0.01	0.05

CORNERSTONE INSURANCE

Earnings history of the Cornerstone Insurance for Q1, Q2 and Q3 for the past 5 years has ranged between 6 kobo and -11 kobo

Q3 earnings per share (EPS) of the company over the last 5 years has a growth rate of 11.80%.

At the current share price of 56 kobo and Q3'20 earnings per share of 5 kobo, P.E ratio is calculated as 11.2x.

PEG ratio against the expected Q3 2021 earnings is 0.95; being less than 1 implies that Cornerstone Insurance

at current price is underpriced.

Q3 2021 earnings per share of 6 kobo is projected for Cornerstone Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
CORNERSTONE	2021	0.04	0.04	0.06
	2020	0.03	0.06	0.05
	2019	-0.01	0.03	0.16
	2018	0.17	0.02	0.04
	2017	-0.02	-0.05	-0.12
	2016	-0.01	0.07	-0.11

CONSOLIDATED HALLMARK INSURANCE

Consolidated Hallmark Insurance over the last 5 years have reported EPS ranging between 5 kobo and 2 kobo with earnings growth rate of 18.92%

At the current share price of 60 kobo and Q3'20 earnings per share of 4 kobo, P.E ratio is calculated as 15x.

PEG ratio against the expected Q3 2021 earnings is 0.79.

Q3 2021 earnings per share of 5 kobo is projected for Consolidated Hallmark Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
CONSOLIDATED HALLMARK	2021	0.03	0.04	0.05
	2020	0.03	0.03	0.04
	2019	0.02	0.03	0.05
	2018	0.02	0.01	0.03
	2017	0.03	0.01	0.02
	2016	0.01	0.02	0.02

LINKAGE ASSURANCE

Earnings history of the Linkage Assurance for Q1, Q2 and Q3 for the past 5 years has ranged between 16 kobo and -15 kobo

Q3 earnings per share (EPS) of the company over the last 5 years has a growth rate of 18.92%.

At the current share price of 57 kobo and Q3'20 earnings per share of 8 kobo, P.E ratio is calculated as 7.13x.

PEG ratio against the expected Q3 2021 earnings is 0.38; being less than 1 implies that Linkage Assurance at current price is underpriced.

Q3 2021 earnings per share of 9 kobo is projected for Linkage Assurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
LINKAGE ASSURANCE	2021	-0.06	-0.15	0.09
	2020	-0.02	0.04	0.08
	2019	0.03	0.04	0.04
	2018	0.03	0.04	0.01
	2017	0.10	0.16	0.20
	2016	0.04	0.05	0.04

SOVEREIGN TRUST INSURANCE

Sovereign Trust Insurance over the last 5 years have reported EPS ranging between 6 kobo and 1 kobo with earnings growth rate of 49.53%

At the current share price of 24 kobo and Q3'20 earnings per share of 5 kobo, P.E ratio is calculated as 4.8x.

PEG ratio against the expected Q3 2021 earnings is 0.10.

Q3 2021 earnings per share of 7 kobo is projected for Sovereign Trust Insurance

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Sovereign Trust	2021	0.03	0.05	0.07
	2020	0.02	0.04	0.05
	2019	0.03	0.04	0.04
	2018	0.05	0.05	0.05
	2017	0.04	0.05	0.06
	2016	0.02	0.03	0.01

VERITAS KAPITAL ASSURANCE

Earnings history of the Veritas Kapital Assurance for Q1, Q2 and Q3 for the past 5 years has ranged between 3 kobo and 1 kobo

Q3 earnings per share (EPS) of the company over the last 5 years has a growth rate of 0.43%.

At the current share price of 23 kobo and Q3'20 earnings per share of 1 kobo, P.E ratio is calculated as 23x.

Q3 2021 earnings per share of 3 kobo is projected for Veritas Kapital Assurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Veritas Kapital	2021	0.02	0.03	0.03
	2020	0.003	0.01	0.01
	2019	0.01	0.004	0.01
	2018	0.01	0.005	-0.01
	2017	0.01	0.02	0.01
	2016	0.003	0.01	0.01

SUNU ASSURANCE

Sunu Assurance over the last 4 years have reported EPS ranging between 3 kobo and -13 kobo with earnings growth rate of 43.48%

At the current share price of 45 kobo and Q3'20 earnings per share of 3 kobo, P.E ratio is calculated as 15x.

PEG ratio against the expected Q3 2021 earnings is 0.34.

Q3 2021 earnings per share of 4 kobo is projected for Sunu Assurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Sunu Assurance	2021	-0.05	-0.01	0.04
	2020	-0.13	-0.10	0.03
	2019	-0.04	-0.03	-0.06
	2018	-0.05	-0.11	-0.07
	2017	0.05	0.03	-0.05

MUTUAL BENEFIT ASSURANCE

Earnings history of the Mutual Benefit Assurance for Q1, Q2 and Q3 for the past 5 years has ranged between 12 kobo and -10 kobo with earnings growth rate of -7.69%.

At the current share price of 30 kobo and Q3'20 earnings per share of 12 kobo, P.E ratio is calculated as 2.5x.

PEG ratio against the expected Q3 2021 earnings is -0.33.

Q3 2021 earnings per share of 11 kobo is projected for Mutual Benefit Assurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Mutual Benefit	2021	-0.10	-0.10	0.11
	2020	0.05	0.08	0.12
	2019	0.04	0.07	0.13
	2018	0.03	0.03	0.03
	2017	0.03	0.04	0.04
	2016	0.02	0.02	-0.02

REGENCY ASSURANCE

Earnings history of the Regency Assurance for Q1, Q2 and Q3 for the past 5 years has ranged between 10 kobo and 3 kobo with earnings growth rate of 2.99%.

At the current share price of 40 kobo and Q3'20 earnings per share of 9 kobo, P.E ratio is calculated as 4.44x.

PEG ratio against the expected Q3 2021 earnings is 1.48.

Q3 2021 earnings per share of 9 kobo is projected for Regency Assurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Regency Assurance	2021	0.06	0.08	0.09
	2020	0.03	0.08	0.09
	2019	0.03	0.05	0.10
	2018	0.04	0.04	0.08
	2017	0.05	0.06	0.08
	2016	0.03	0.04	0.08

UNIVERSAL INSURANCE

Universal Insurance over the last 5 years have reported EPS ranging between 3 kobo and -1 kobo with earnings growth rate of 40%

At the current share price of 22 kobo and Q3'20 earnings per share of 3 kobo, P.E ratio is calculated as 7.33x.

PEG ratio against the expected Q3 2021 earnings is 0.18.

Q3 2021 earnings per share of 4 kobo is projected for Universal Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Universal Insurance	2021	0.01	0.02	0.04
	2020	0.02	0.01	0.03
	2019	0.003	-0.01	0.01
	2018	0.01	-0.001	0.0001
	2017	-0.001	-0.02	-0.02
	2016	0.004	-0.004	-0.01

Market extends weekly gain by N329bn amidst renewed investors' optimism, returns 1.39% WtD

The Nigerian stock market last week closed on a bullish note as investors take position ahead of Q3 earnings of listed firms on NGX.

The All Share Index

appreciated by 1.39% week on week to close at 41,438.15 points from the previous close of 40,868.36 points. Year to date, the market has returned 2.90%.

The Market Capitalisation grew

by 1.54% week on week, to close at N21.625 trillion from the previous close of N21.296 trillion, thereby gaining N329 billion.

An aggregate of 2.838 billion units of shares were traded in

23,355 deals, valued at N31.65 billion.

The Market Breadth closed positive as 45 equities emerged as gainers against 15 equities that declined in their share prices.

Top 10 Gainers

Champion Breweries led other gainers with 49.52% growth to close at N3.14 from the previous close of N2.1.

First Bank of Nigeria Holdings, Royal Exchange, Transcorp Hotel and International Breweries grew their share prices by 29.59%, 12.28%, 9.94%

and 9.89% respectively.

Other top ten gainers include: Cornerstone Insurance (9.80%), Ecobank (9.52%), SCOA (9.20%), Custodian Investment (8.96%) and Living Trust Mortgage Bank (8.96%) respectively.

Top 10 Losers

Learn Africa led other price decliners as it sheds 18.71% of its share price to close at N1.26 from the previous close of N1.55.

Ikeja Hotel, ABC Transport, University Press and Chams Plc shed their share prices by 7.89%, 5.88%, 5.06% and

4.35% respectively.

Other top ten price decliners include: Nigerian Breweries (-3.23%), Northern Nigerian Flour Mills (-2.44%), Japaul Gold (-2.08%), Guinness (-1.86%) and Linkage Assurance (-1.72%) respectively.

INDEXES	OCTOBER 8, 2021	OCTOBER 15, 2021	% CHANGE (WoW)
ASI	40,868.36	41,438.15	1.39
MKT CAP (NTRN)	21.296	21.625	1.54
VOLUME	2,179,356,647	2,838,381,051	30.24
DEALS	22,437	23,355	4.09
VALUE	21,962,797,087.66	31,653,193,945.68	44.12

INDEXES	OCTOBER 8, 2021	OCTOBER 15, 2021	% CHANGE (WoW)
BANKING	387.64	397.89	2.64
INSURANCE	170.43	173.16	1.60
CONSUMER GOODS	564.30	566.96	0.47
OIL & GAS	368.16	370.53	0.64
INDUSTRIAL	2091.63	2112.12	0.98
PENSION	1597.82	1654.14	3.52

Gainers

COMPANY	OCTOBER 8, 2021	OCTOBER 15, 2021	% CHANGE (WoW)
CHAMPION [BLS]	2.1	3.14	49.52
FBNH	9.8	12.7	29.59
ROYALEX	0.57	0.64	12.28
TRANSCOHOT [BLS]	5.43	5.97	9.94
INTBREW [BLS]	4.55	5	9.89
CORNERST	0.51	0.56	9.80
ETI	6.3	6.9	9.52
SCOA	0.87	0.95	9.20
CUSTODIAN	6.7	7.3	8.96
LIVINGTRUST [BLS]	0.67	0.73	8.96
UCAP	9.05	9.85	8.84
GLAXOSMITH	6	6.5	8.33
OKOMUOIL	115.5	125	8.23
AFRIPRUD	6.2	6.65	7.26
NEIMETH	1.67	1.79	7.19
WAPIC	0.47	0.5	6.38
CADBURY	8	8.5	6.25
WEMABANK	0.75	0.79	5.33
FIDELITYBK	2.61	2.74	4.98
PRESCO	85	89	4.71
VERITASKAP	0.22	0.23	4.55
UBA	7.95	8.3	4.40
UBN [BLS]	5	5.2	4.00
GTCO	28.6	29.6	3.50
JAIZBANK	0.58	0.6	3.45
LASACO	1.2	1.24	3.33
UACN	10.65	11	3.29
WAPCO	23.35	24.1	3.21
CUTIX	4.85	5	3.09
CAVERTON	1.68	1.73	2.98
NPFMCRFBK	1.8	1.85	2.78
BUACEMENT	66	67.5	2.27
PRESTIGE [BLS]	0.46	0.47	2.17
ACCESS	9.4	9.6	2.13
TRANSCORP	0.97	0.99	2.06
NAHCO	3.53	3.6	1.98
NASCON	15.2	15.5	1.97
CHIPLC	0.59	0.6	1.69
DANGSUGAR	17.4	17.65	1.44
SEPLAT	710	720	1.41
NEM	1.91	1.93	1.05
ZENITHBANK	24.5	24.7	0.82
CAP	19.45	19.6	0.77
FIDSON	6.06	6.1	0.66
TOTAL	192	193	0.52

Losers

COMPANY	OCTOBER 8, 2021	OCTOBER 15, 2021	% CHANGE (WoW)
LEARNAFRCA	1.55	1.26	-18.71
IKEJAHOTEL	1.14	1.05	-7.89
ABCTRANS	0.34	0.32	-5.88
UPL	1.58	1.5	-5.06
CHAMS	0.23	0.22	-4.35
NB	49.5	47.9	-3.23
NNFM	8.2	8	-2.44
JAPAULGOLD	0.48	0.47	-2.08
GUINNESS	29.6	29.05	-1.86
LINKASSURE	0.58	0.57	-1.72
UPDC [BLS]	1.93	1.9	-1.55
STERLNBANK	1.53	1.52	-0.65
MANSARD	2.31	2.3	-0.43
OANDO [MRF]	5.2	5.18	-0.38
HONYFLOUR	3.56	3.55	-0.28

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.

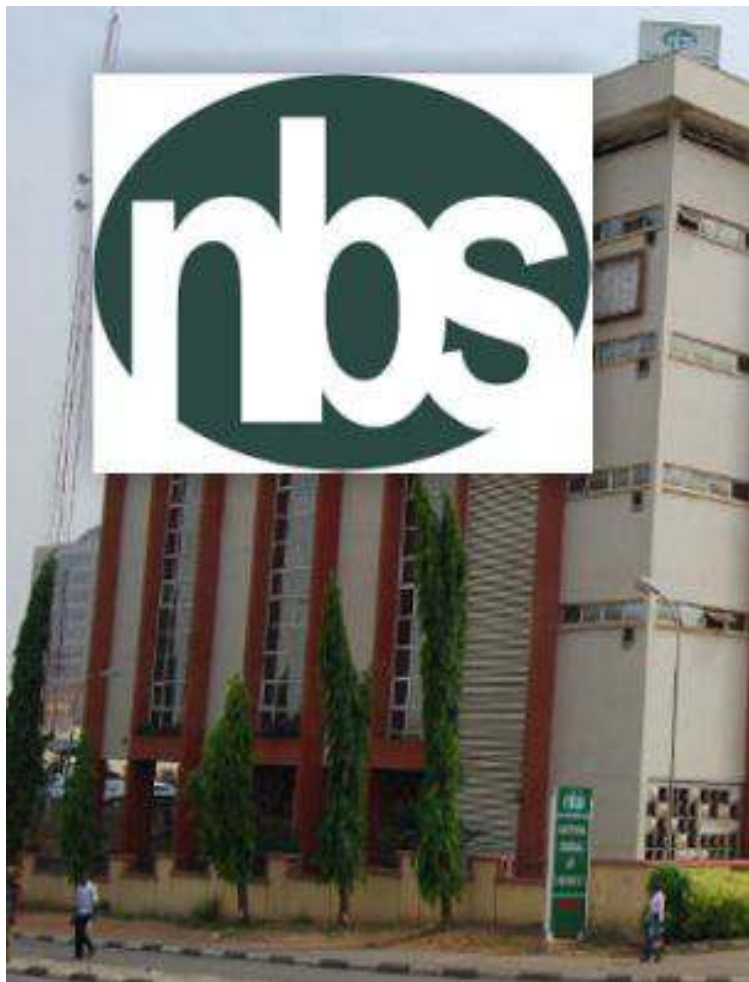
It does however mean that people who have the in-built right temperament make better investors due to this psychological advantage they possess. This temperament and state of mind cannot be taught or learnt. You either have it or you do not.

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 16.63%- NBS



Report published by the National Bureau of Statistics revealed that the Consumer Price Index (CPI) which measures inflation increased by 16.63 percent (year-on-year) in September 2021. This is 0.38 percent points lower than the rate recorded in August 2021 (17.01) 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 1.15 percent in September 2021, this is 0.13 percent rate higher than the rate recorded in August 2021 (1.02) percent.

NGX to deepen liquidity with relaunch of market making program



Nigerian Exchange Limited has announced the relaunch of its Market Making program effective 4 October 2021. This comes on the back of the review of its rules to provide the flexibility to implement diverse Market Making programmes across all asset classes listed on The Exchange, as approved by the Securities and

Exchange Commission (SEC).

Market Making occurs when a Trading License Holder provides continuous two-way quotes – both buy or sell prices – to the market on selected securities during the trading day. Essentially, market makers display the amount they are willing to buy or sell a security and the guaranteed number of units. Once they receive an order

from a buyer, they sell off from their own inventory, ensuring that the order is completed.

NGX Market Makers across its product classes include ABSA Securities Nigeria, CSL Stockbrokers, Vetiva Securities, Stanbic IBTC Securities, Chapel Hill Denham Securities, FBN Quest Securities, and United Capital Securities.

FG announces N150bn bond offer for October



The Debt Management Office on behalf of the Federal Government of Nigeria has announced that it is offering for subscription by Auction N150 billion bonds in the month of October. The details can be found below:

- N50 billion bond at the rate of 12.50%, due in January 2026 (10-Yr Re-opening)
- N50 billion bond at the rate of 16.2499%, due in April 2037 (20-Yr Re-opening)

Raysun Nigeria Limited to acquire 1.197bn ordinary shares from Champion Breweries

Champion Breweries has informed the Nigerian Exchange Limited and the investing public of the proposed mandatory take-over by the Raysun Nigeria Limited to acquire up to 1,196,799,164 ordinary shares from the other shareholders of Champion Breweries Plc.

The mandatory take-over is being effected in accordance with the directives of the regulator subject to the provisions of Section 131, Part XII of the Investment and Securities Act, No. 29, 2007 (as amended) and Rule 445 of

the Securities and Exchange Commission (SEC) Rules and Regulations, 2013 (as amended).

Accordingly, on 10 May 2021, the Board of Raysun granted approval for a take-over offer to be made to all the other shareholders of the Company other than Raysun, for the acquisition of the Offer Shares representing 15.3% of the total issued and fully paid-up share capital of the Company.

Raysun has received the SEC's authority to proceed with the Offer and will file

the offer document with the SEC for registration. Following the registration, Raysun will making a tender for the Offer Shares, which the shareholders may accept at their discretion.

Further to the above and in accordance with Rule 17.5 (Part C, Issuers' Rules) of The Rulebook of The Exchange, we hereby notify The Exchange of the Offer in fulfilment of our obligation to report such matters and will continue to do so in line with the requirements of The Rulebook.

Airtel Africa appoints Tsega Gebreyes as Independent Non-Executive Director

Airtel Africa plc, a leading provider of telecommunications and mobile money services, with a presence in 14 countries across Africa, announces the appointment of Tsega Gebreyes as an independent non-executive director with immediate effect.

Ms. Gebreyes is the founding partner of Satya Capital Limited, a private investment firm specialising in Africa related investments. She served as Chief Business Development and Strategy Officer of Celtel International BV and Senior Advisor to Zain. Her previous experience

includes her role as a founding partner of the New Africa Opportunity Fund, LLP, a US \$120 million private equity Fund anchored by Citibank. She has served in various positions at Citibank and McKinsey.

Ms. Gebreyes currently serves as a Non-Executive Director of the London Stock Exchange Group, as Vice Chair of SES, a publicly listed company in Luxembourg, as Director of Satya Capital Limited and as Senior Adviser to TPG. In addition, she has served on the boards of several privately held companies operating in Africa,



as senior adviser to MTC and as a non-executive director for Sonae International. She has served in various capacities during her board

memberships including roles on Audit, Remuneration, and Finance Committees. Ms. Gebreyes holds a bachelor's degree from Rhodes College

and an MBA from Harvard Business School. She is an Ethiopian national.

Commenting on Ms. Gebreyes' appointment, Chairman, Sunil Bharti Mittal said: "On behalf of the Board, I am delighted that Tsega has agreed to join the Airtel Africa Board and we very much look forward to working closely with her. Tsega brings with her great telecommunications experience, working and investing in Africa and above all solid financial acumen. All this adds additional knowledge base at the Board".

Julius Berger-AFP's creativity supportive of Nigeria's quest for design revolution- Titi Ogufere



L-R: Organizers and some Participants at the Design Week Lagos, DWL in a group photograph after their LAST Thursday's Press Conference in Lagos. 2nd left is Sales Manager of Julius Berger-AFP, Mr. Uche Uzoewulu. 4th right is the Chief Executive of DWL, Ms Titi Ogufere with a principal stakeholder, Arc. (Mrs) Tobilola Akinwande standing next to her.

African design advocate and Chief Executive of Design Week Lagos, DWL, Ms Titi Ogufere has lauded Nigeria's leading furniture manufacturing company, Julius Berger-AFP as being a key supporter of the country's industrial design and manufacturing aspirations. This is coming just as the Sales Manager of AFP, Mr. Uche Uzoewulu declared the

company's enduring association with DWL design and manufacturing promotional work as sustainably deliberate.

At a press conference to commence the beginning of the 2021 edition of Design Week Lagos, Ogufere said since the establishment of the annual event, DWL has been going about delivering

on its mission of "promoting creativity, innovation across disciplines, including architecture, industrial design, interior design, furniture design, graphics design and technology." To the foregoing extent, she lauded Julius-Berger-AFP for "...your manifest support round the clock in this country's quest for needed urgent design

revolution."

She added that, "DWL is a growing annual celebration and convening with core programmes including a central exhibition showcasing new work from across the African continent, an Awards programme and a series of talks and lectures"

Ogufere also stated that, "...in addition to presenting new product designs, DWL's programme scheduled to kick off October 21 through 31, 2021 will highlight and explore new pathways in manufacturing methods, illuminating ingenuity and information sharing so that a growing community of contemporary designs can better tap into history of craftsmanship and unique material knowledge across the continent."

In his reaction, Julius Berger AFP's Sales Manager, Uche Uzoewulu said that it is in the light of the rather developmental ambition and preparation for DWL 2021 that AFP will be participating in this edition of DWL.

"We identify with your organisation for this event and hopefully, moving forward, forthcoming events." On this year's attendance, Uzoewulu said, "we are attending the event to enable us to use the DWL

2021 platform to harness opportunities that are available as well as use situational dialogues with stakeholders and clients."

He continued: "AFP, being a proud member of the Julius Berger corporate heritage, as always will be hoisting the great and excellent quality banner of its matchless pedigree, the Julius Berger standard, offering only the very best product and service quality to its customers."

He further said that **"...to emphasize the point, let me say that at the DWL 2021 it will be evident why the Julius Berger-AFP has been winning accolades and significant quality awards for its renowned unique furniture designs for years. AFP looks forward to welcoming all to our pavilion at the DWL 2021"**

The theme for the 2021 design week is *Design Revolution*. According to the organisers, highlights of the event will include *Design Kulture Exhibition*, DWL 2021 Prize and a *Made-By-Design* documentary highlighting furniture architects and manufacture as well as interior designs in Africa.

Access Bank completes acquisition of BancABC Botswana



Access Bank has announced that it has completed the acquisition of a 78.15% shareholding in African Banking Corporation of Botswana Limited (BancABC Botswana). BancABC Botswana is the fifth largest bank in Botswana and is a well-capitalized franchise poised for growth in its local market. The new

acquisition will form part of the Bank's nexus for trade and payment in Southern Africa and the broader COMESA trade region.

BancABC Botswana's achievement in the retail banking space will provide an opportunity for the bank to deploy its best-in-class digital banking platforms and product suites to the benefits of BancABC Botswana's customer and enable it to compete strongly across its core business segments.

Commenting on the transaction, Dr Hebert

Wigwe, GMD/CEO of the Bank said:

"We are pleased with the successful conclusion of this transaction which will provide significant synergies by combining BancABC Botswana's strong retail banking operation with Access Bank's wholesale banking capabilities. It will also strengthen the quality of earnings through revenue diversification and growth in the corporate and SME banking segments for BancABC Botswana. The combination is another step towards our broader vision of becoming the World's Most Respected Africa Bank"

First Bank launches NQR to enhance digital payment

First Bank of Nigeria Limited has launched Nigeria Quick Response payment solution to drive digital payment.

The NQR was an innovative payment option implemented for all financial service providers and designed to promote quick and fast transactions by scanning the code on one's mobile device.

The bank stated that the initiative reduced cost for merchants and banks in delivering instant value for person to business and person to person transactions by simply scanning to pay.

"The initiative is accessible on the bank's payment infrastructure as the NQR code can be used to make payments through one's FirstMobile App. And it is also available for the merchant in facilitating their business activities.

"The touchpoint and use cases of the NQR payment solution include convenience stores, supermarkets, shopping malls, pharmacy, ride-hailing/taxi payments, bus fares, tolling booths payments, vending machines, e-commerce sites, online (Instagram) businesses amongst



many others."

It added, "To access the service, launch your FirstMobile App and select QR payment. Afterwards, choose NIBSS as a payment provider, then scan the seller's NQR barcode.

"Thereafter, the amount is inputted, followed by PIN validation to generate an instant confirmation of the transaction successfully. On the other hand, merchants are to visit any FirstBank branch closest to them for service enrolment

FCMB restates commitment to support SMEs

First City Monument Bank (FCMB) has said that it would continue to support SMEs as part of its drive to support economic growth.

The Bank has provided over N25 billion loan guarantee support to small and medium scale enterprises (SMEs) with inadequate collateral or those in the start-up stage.

The bank won a Platinum Award and Best Participating Financial Institution with Most Impact on Total End-Borrowers Financed 2020 at the Service Ambassadors' Programme organised by the Development Bank of Nigeria (DBN) in Lagos.

In addition, three employees of the bank won Service Ambassador Awards at the event. They are Oluremi Agboola, Toyin Ajibulu and Augustine Ibelegbu. The trio also received a training grant of N5.5 million.

The awards were given in recognition of FCMB's leadership in the SMEs space and for its outstanding support to the growth of businesses. At the same time, the employees were recognised for their part in the bank's efforts to alleviate the

funding challenges facing SMEs.

The Service Ambassadors' Programme is designed to recognise and celebrate organisations that have shown strong commitment towards the development and success of businesses in terms of funding, capacity building and other support.

The Managing Director of FCMB, Mrs Yemisi Edun, said: "Our emergence as winner of the Platinum Award and four other awards is another proof that we are living up to the expectations of customers and the entire business community. We are committed to ensuring that all segments of society have access to the transformative power of financial services to help them fulfil their personal and business aspirations. The fact that three of our staff also won Service Ambassador Awards is a testimony of the solid human capacity and talent at FCMB.

"SMEs should continue to count on us to provide the right solutions that would make them more productive and, in turn, scale up their contributions to national development. We thank the Development Bank of Nigeria for considering us worthy of this award."

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United Capital reports N11.33bn turnover, PAT rises by 72.23% in Q3 2021



United Capital Plc on Friday published its third quarter report for the period ended 30 September 2021. The report shows significant growth in the company's top line and bottom line figures. Gross Earnings of N11.329 billion was reported for the nine months period, up by 60.26% from N7.069 billion reported the previous year. Profit after tax grew by 72.23% to N5.965 billion from N3.464 billion reported the previous year. Earnings per share (EPS) of the company for the period under review stands at N0.99, up by 72.23% from the EPS of N0.58 achieved the previous year. At the share price of N9.85, the P/E ratio of United Capital stands at 9.95x with earnings yield of 10.05%.

Meyer Plc reports N759m revenue in Q3 2021



Meyer Plc on Thursday published its Third Quarter report for the period ended 30 September 2021. The company reported a turnover of N759.157 million for the nine month period, up by 34.01% from N566.511 million reported the previous year. Profit after tax improved significantly to N9.474 million from a loss after tax of N100.528 million declared the previous year. Earnings per share Meyer Plc for the period under review stands at 2 kobo. At the share price of 20 kobo, the P/E ratio of Meyer Plc stands at 10x with earnings yield of 10%.

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 P/E 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 11th September, 2021. The bank filed a gross earnings of N112.304 billion, up by 6.19% when compared with N105.755 billion reported in 2020. Profit before tax advanced by 72.43% to settle at N20.63 billion from N11.96 billion reported same period last year. The financial institution grew its Profit after tax to N19.306 billion, up by 70.80% from the Profit after tax of N11.303 billion reported in half year of 2020. The Bank Earnings per share for the period under review stands at N0.67, up by 70.80% when compared with the previous EPS of N0.39 in 2020.

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



The Audited Financial Statement for the period ended 30 June 2021 of United Bank for Africa hit the market on Thursday September 9th, 2021. The result shows year on year growth in the Group's top line and bottom line figures, compared to the figures declared in the corresponding period of last year. Gross Earnings of N315.326 billion was achieved for

the six months period, up by 5.02% from N300.257 billion reported the previous year. Profit after tax grew year on year by 36.35% to N60.581 billion from N44.431 billion reported the previous year. Earnings per share (EPS) of the Group for the six months period stands at N1.77, up by 36.35% from the EPS of N1.30. At the share price of N7.85, the P/E Ratio of UBA stands at 4.43x with earnings yield of 22.57%.

According to the corporate action published by the Bank, an interim dividend of 20 kobo subject to applicable withholding tax, will be paid to shareholders whose names appear in the Register of Members as at the close of business on Thursday, September 23, 2021. The Bank's Register of Members will be closed on Friday, September 24, 2021 to enable the Registrars prepare for payment of interim dividend. On Thursday, September 30, 2021, the interim dividend will be paid electronically to shareholders whose names appear on the Register of Members as at close of business on Thursday, September 23, 2021 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

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



Guaranty Trust Holding Company on Thursday 9th September, 2021 published its half-year audited report for the period ended, 30 June 2021. The report shows year on year decline in the Group's top line and bottom line figures, compared to the figures reported in the corresponding period last year. Gross Earnings for the six months period was N207.914 billion, down by 7.65% from N225.139 billion reported the previous year. The financial giant declared profit after tax of N79.414 billion, down by 15.76% from N94.271 billion reported the previous year. Earnings per share (EPS) of GTCO for the six months period stands at N2.70, down by 15.76% from the EPS of N3.20 achieved in the half year of 2021. At the share price of N27.10, the P/E ratio of GTCO stands at, 10.04x with earnings yield of 9.96%. An interim dividend of 30 kobo subject to applicable withholding tax, will be paid to shareholders whose names appear in the Register of Members as at Monday, September 27, 2021, for ordinary shareholders and on September 16, 2021 for holders of GTCO's Global Depository Receipts (GDR). The Register of Ordinary Shareholders will be closed on Tuesday, September 28, 2021, while Register of GDR holders will be closed on September 17, 2021. Payment date of the interim dividend is on Tuesday, October 12, 2021.

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



Stanbic IBTC on the Monday 6th September, 2021 published its Audited Financial Statement for the period ended 30 June 2021. The bank reported Gross Earnings of N93.592 billion, down by 26.06% from N126.57 billion reported the previous year. Profit after tax for the six months period was N22.543 billion, down by 50.13% from N45.204 billion reported the previous year. Earnings per share of the Group dropped to N1.74 from the EPS of N3.49 achieved in HY 2020. At the share price of N39, the P/E ratio of Stanbic IBTC stands at 22.42x with earnings yield of 4.46%.

According to the Corporate Action published by 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 P/E ratio of Access Bank, stands at 3.68x with earnings yield of 27.18%. Access Bank declared an interim dividend of 30 kobo to its shareholders for the half year 2021. Qualification date for the dividend is on Thursday, September 16, 2021. The Register of Shareholders will be closed on Friday, 17th September 2021. Payment date is on Wednesday, 29th September 2021.

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



Zenith Bank on Friday published its Audited Financial Statement for the period ended 30 June 2021. The financial giant reported Gross Earnings of N345.559 billion for the six months period, down by 0.15% from N346.088 billion reported the previous year. Profit after tax grew year on year by 2.21% to N106.119 billion from N103.826 billion reported the previous year. Earnings per share of the Group increased to N3.38 from the EPS of N3.31. At the share price of N24.3, the P/E ratio of Zenith Bank stands at 7.19x with earnings yield of 13.91%. An interim dividend of 30 kobo has been declared to shareholders, subject appropriate withholding tax. Qualification date is 10th of September, 2021. Closure of Register is on 13th, September 2021. Payment date for the interim dividend is on 20th September, 2021.

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



Guinness Nigeria on Thursday published its Audited Financial Statements for the year ended 30 June, 2021. The report shows year on year growth in the company's topline and bottom line figures. A turnover of N160.416 billion was reported for the twelve months period, up by 53.69% from N104.376 billion reported the previous year. Guinness declared a profit after tax of N1.255 billion as against the loss of N12.579 billion declared the previous year. This represent 109.98% growth when compared to the loss recorded the previous year. Earnings per share (EPS) of the company for the period under review improved to 57 kobo from the EPS of -N5.74. At the share price of N31, the P/E ratio of Guinness stands at 54.09x with earnings yield of 1.85%.

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



Beta Glass Plc in its published Second Quarter report for the period ended 30 June 2021 achieved significant growth in its top line and bottom line figures. A turnover of N15.58 billion was reported for the six months period, up by 37.43% from N11.34 billion reported the previous year. Profit after tax grew by 112.47% to N2.82 billion from

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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%.



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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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



Earnings

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COMPANY	2021 HALF YEAR RESULTS													ESTIMATED RATIOS							OUTSTANDING SHARES
	COMPANY FIGURES																				
	PRICE	YEAR	RELEASED DATE	T/Q(Nm)	PREVIOUS T/Q(Nm)	CHANGE (%)	CURRENT PBT(Nm)	PREVIOUS PBT(Nm)	CHANGE (%)	CURRENT PAT(Nm)	PREVIOUS PAT(Nm)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT			
IAPAU GOLD AND VENTURES PLC	0.50	Jun-21	16-Sep-21	313,622,000	327,007,000	-4.09	-257,540,000	38,293,000	-772.55	-257,540,000	38,293,000	-772.55	-0.04	0.01	-772.55	-12.16	-8.22	-82.12	6,262,701,716.00		
FIDELITY BANK PLC	2.30	Jun-21	11-Sep-21	112,304,000,000	105,755,000,000	6.19	20,628,000,000	11,963,000,000	72.43	19,306,000,000	11,303,000,000	70.80	0.67	0.39	70.80	3.45	28.97	17.19	28,974,797,023.00		
GUARANTY TRUST HOLDING PLC	27.10	Jun-21	9-Sep-21	207,914,405,000	225,138,817,000	-7.65	93,056,059,000	109,713,844,000	-15.18	79,414,723,000	94,271,010,000	-15.76	2.70	3.20	-15.76	10.04	9.96	38.20	29,431,179,224.00		
UNITED BANK FOR AFRICA PLC	7.60	Jun-21	9-Sep-21	315,326,000,000	300,257,000,000	5.02	76,186,000,000	57,129,000,000	33.36	60,581,000,000	44,431,000,000	36.35	1.77	1.30	36.35	4.29	23.31	19.21	34,199,421,368.00		
STANBIC IBTC HOLDINGS PLC	39.20	Jun-21	6-Sep-21	89,592,000,000	126,570,000,000	-26.06	24,707,000,000	52,406,000,000	-52.85	22,543,000,000	45,204,000,000	-50.13	1.74	3.49	-50.13	22.53	4.44	24.09	12,956,997,163.00		
ACCESS PLC	9.00	Jun-21	1-Sep-21	450,620,909,000	396,757,242,000	13.58	97,495,592,000	74,306,225,000	31.21	86,935,519,000	61,034,798,000	42.44	2.45	1.72	42.44	3.68	27.18	19.29	35,545,225,622.00		
ZENITH BANK PLC	24.40	Jun-21	27-Aug-21	345,559,000,000	346,088,000,000	-0.15	117,059,000,000	114,124,000,000	2.57	106,119,000,000	103,826,000,000	2.21	3.38	3.31	2.21	7.22	13.85	30.71	31,396,493,786.00		
GUINEA INSURANCE PLC	0.20	Jun-21	31-Jul-21	807,794,000	514,414,000	57.03	-90,594,000	-74,365,000	21.82	-90,594,000	-74,365,000	21.82	-0.01	-0.01	21.82	-13.55	-7.38	-11.21	6,140,000,000.00		
MEYER PLC	0.59	Jun-21	31-Jul-21	485,461,000	393,965,000	23.22	-7,506,000	-59,254,000	-87.33	-9,326,000	-60,731,000	-84.64	-0.02	-0.11	-84.64	-33.61	-2.98	-1.92	531,237,723.00		
ARIBICO PLC	1.03	Jun-21	31-Jul-21	1,997,850,000	3,154,227,000	-36.66	-973,346,000	77,410,000	-1357.39	-1,003,356,000	77,410,000	-1396.16	-6.76	0.52	-1396.16	-0.15	-655.98	-50.22	148,500,000.00		
CONSOLIDATED HALLMARK INSURANCE PLC	0.58	Jun-21	31-Jul-21	6,085,350,250	5,334,751,706	14.07	605,122,980	444,429,609	36.16	436,480,477	295,396,703	47.76	0.04	0.03	47.76	14.22	7.03	7.17	10,704,500,000.00		
MUTUAL BENEFITS ASSURANCE PLC	0.37	Jun-21	31-Jul-21	15,340,013,000	10,167,171,000	50.88	-1,845,800,000	1,730,653,000	-206.65	-1,984,333,000	1,566,774,000	-226.65	-0.10	0.08	-226.65	-3.74	-26.73	-12.94	20,061,622,397.00		
ABC TRANSPORT PLC	0.36	Jun-21	31-Jul-21	3,025,253,000	3,431,105,000	-11.83	15,006,000	-345,874,000	-104.34	-97,892,000	-395,217,000	-75.23	-0.06	-0.24	-75.23	-6.10	-16.40	-3.24	1,657,700,001.00		
UNITY BANK PLC	0.59	Jun-21	31-Jul-21	23,609,005,000	22,862,670,000	3.26	1,502,288,000	1,120,412,000	34.08	1,382,105,000	1,030,779,000	34.08	0.12	0.09	34.08	4.99	20.04	5.85	11,689,337,942.00		
ARDOVA PLC	16.30	Jun-21	31-Jul-21	86,770,287,000	87,313,516,000	-0.62	2,614,602,000	1,171,390,000	123.21	1,781,258,000	1,012,368,000	75.95	1.37	0.78	75.95	11.92	8.39	2.05	1,302,481,103.00		
SUNU ASSURANCES NIGERIA PLC	0.45	Jun-21	31-Jul-21	3,717,953,000	2,409,628,000	54.30	104,844,000	-561,591,000	-118.67	-55,016,000	-592,446,000	-90.71	-0.01	-0.10	-90.71	-47.53	-2.10	-1.48	5,810,800,000.00		
NIGERIAN BREWERIES PLC	57.50	Jun-21	31-Jul-21	209,256,914,000	151,809,837,000	37.84	7,718,248,000	5,589,464,000	38.09	7,718,248,000	5,589,464,000	38.09	0.97	0.70	38.09	59.58	1.68	3.69	7,996,902,051.00		
STERLING BANK PLC	1.54	Jun-21	31-Jul-21	68,609,000,000	66,943,000,000	2.49	6,061,000,000	5,679,000,000	6.73	5,691,000,000	5,415,000,000	5.10	0.20	0.19	5.10	7.79	12.84	8.29	28,790,418,126.00		
eTRANZACT INTERNATIONAL PLC	2.06	Jun-21	31-Jul-21	11,203,328,000	11,662,700,000	-3.94	87,586,000	-300,779,000	-129.12	59,559,000	-300,779,000	-119.80	0.01	-0.05	-119.80	229.47	0.44	0.53	6,634,566,483.00		
TRANSCORP HOTELS PLC	3.57	Jun-21	31-Jul-21	8,774,582,000	4,781,483,000	83.51	-110,737,000	3,637,793,000	-96.96	-110,737,000	3,637,793,000	-96.96	-0.01	-0.36	-96.96	330.20	-0.30	-1.26	10,242,528,411.00		
LASACO ASSURANCE PLC	1.60	Jun-21	31-Jul-21	9,676,723,000	6,946,744,000	39.30	353,621,000	713,950,000	-50.47	294,167,000	632,014,000	-53.46	0.16	0.34	-53.46	9.97	10.03	3.04	1,833,585,855.00		
VERITAS CAPITAL ASSURANCE PLC	0.23	Jun-21	31-Jul-21	3,095,923,000	1,905,604,000	62.46	429,338,000	131,422,000	226.69	410,866,000	91,995,000	346.62	0.03	0.01	346.62	7.76	12.88	13.27	13,866,666,666.00		
STUDIO PRESS NIGERIA PLC	1.78	Jun-21	31-Jul-21	8,392,702,000	4,762,153,000	76.24	90,654,000	179,403,000	-49.47	61,620,000	109,714,000	-43.84	0.10	0.18	-43.84	17.18	5.82	0.73	589,885,713.00		
ETERNAL OIL	7.10	Jun-21	31-Jul-21	37,990,881,000	28,518,814,000	33.21	403,477,000	71,884,000	461.45	310,572,000	-66,580,000	-566.46	0.24	-0.05	-566.46	29.81	3.35	0.82	1,304,144,647.00		
PRESCO PLC	71.00	Jun-21	31-Jul-21	21,464,923,000	13,458,422,000	59.49	12,944,869,000	5,770,616,000	124.32	10,126,867,000	4,390,010,000	130.68	10.13	4.39	130.68	7.01	14.26	47.18	1,000,000,000.00		
McNICHOLS CONSOLIDATED PLC	0.77	Jun-21	31-Jul-21	361,732,895	317,648,141	13.88	14,398,934	14,036,806	2.58	12,815,051	11,758,806	8.98	0.04	0.04	8.98	19.63	5.09	3.54	326,700,000.00		
UNIVERSAL INSURANCE PLC	0.20	Jun-21	31-Jul-21	2,083,131,000	2,202,496,000	-5.42	375,393,000	215,677,000	74.05	368,035,000	208,775,000	76.28	0.02	0.01	76.28	8.69	11.50	17.67	16,000,000,000.00		
C & L LEASING PLC	4.75	Jun-21	31-Jul-21	9,265,958,000	10,971,289,000	-15.54	286,898,000	378,628,000	-24.23	113,000,000	268,039,000	-57.84	0.14	0.34	-57.84	32.86	3.04	1.22	781,646,167.00		
BERGER PAINTS NIGERIA PLC	8.90	Jun-21	31-Jul-21	2,320,700,000	1,828,403,000	26.92	124,626,000	60,430,000	106.23	84,746,000	41,092,000	106.23	0.29	0.14	106.23	30.44	3.29	3.65	289,823,447.00		
SOVEREIGN TRUST INSURANCE PLC	0.20	Jun-21	31-Jul-21	7,855,800,979	6,027,281,079	30.34	662,720,074	152,586,956	334.32	518,904,052	126,797,557	309.24	0.05	0.01	309.24	4.38	22.83	6.61	11,364,466,014.00		
CHAMPION BREWERIES PLC	2.25	Jun-21	31-Jul-21	2,469,175,000	1,427,313,000	72.99	334,445,000	-26,088,000	-1381.99	233,298,000	-18,288,000	-1375.69	0.03	0.00	-1375.69	75.51	1.32	9.45	7,829,496,464.00		
SCOA NIGERIA PLC	1.95	Jun-21	31-Jul-21	1,297,930,000	3,876,330,000	-66.52	1,817,000	-59,462,000	-103.06	1,817,000	-59,462,000	-103.06	0.00	-0.09	-103.06	697.39	0.14	0.14	649,825,665.00		
FTN COCOA PROCESSORS PLC	0.48	Jun-21	31-Jul-21	127,008,000	217,265,000	-41.54	-689,655,000	-189,120,000	264.67	-689,655,000	-189,120,000	264.67	-0.31	-0.09	264.67	-1.53	-65.31	-543.00	2,200,000,000.00		
COURTVILLE BUSINESS SOLUTION	0.23	Jun-21	31-Jul-21	873,299,797	585,688,036	49.11	167,902,898	11,811,110	1321.57	148,411,952	3,748,095	3859.66	0.04	0.00	3859.66	5.50	18.17	16.99	3,552,000,000.00		
BETA GLASS PLC	52.95	Jun-21	31-Jul-21	15,581,923,000	11,337,704,000	37.43	4,140,529,000	1,948,767,000	112.47	2,815,560,000	1,325,162,000	112.47	5.63	2.65	112.47	9.40	10.64	18.07	499,972,000.00		
THE OKOMU OIL PALM COMPANY PLC	110.00	Jun-21	31-Jul-21	23,626,703,000	13,526,670,000	74.67	12,449,316,000	5,504,473,000	126.17	9,535,790,000	4,006,422,000	138.01	10.00	4.20	138.01	11.00	9.09	40.36	953,910,000.00		
TRANS-NATIONWIDE EXPRESS PLC	0.89	Jun-21	31-Jul-21	333,987,000	317,312,000	5.26	48,663,000	-78,045,000	-37.65	48,663,000	-78,045,000	-37.65	-0.10	-0.17	-37.65	-8.57	-11.66	-14.57</			

Industry Competition: Why manufacturers, micro, small, and medium businesses are vulnerable



Timi Olubiye, Ph.D

World over, competition exists across several fields and sectors of the economy and it is inevitable in business regardless of the business type, structure, size, and industry of operations. Fair competition exists when no single buyer or seller can control the price or product in the market. Even if a business enjoys a monopoly in a sector it must compete with other businesses over where consumer spend their money. Consequently, competition is really not a bad phenomenon as it can spark innovation, productivity, competitiveness, and it largely contributes to an effective business environment. For this reason and more businesses need to continue to attract consumers with innovative behaviors. In fact competition is a natural and healthy part of running businesses in an adequately regulated economy. Because when businesses vie for customers, competition makes prices fall, and with that economic output increases. Therefore, if practiced the right way competition can ensure consumers have a range of choices, businesses can equally strive better, and workers can be retained. However, the place of anti-competitive practices which is a huge challenge for businesses particularly small businesses at this time is the focus of this piece and awareness needs to be brought to it in my opinion.

Although anti-competitive practices which are acts that prevent or reduce fair competition in a market often enrich those who practice them, it is widely believed to have a negative effect on the economy as a whole. From

context observation, these anti-competitive practices exist in the various business landscape in Nigeria and indeed many African countries and this behavior continue to fester. Anti-competitive practices can include unfair mergers, cartel conducts, collusions, price-fixing, the overbearing influence of vested interests, deceptive marketing practices, monopolization, price discrimination, political patronage, and predatory pricing amongst others. Cartel conducts are one of the most harmful anti-competitive practices a nation can deal with. For instance, the businesses are ailing in Nigeria, not only because of the weak infrastructure environment but largely due to several cartels' conduct and collusions, exacerbated by the current economic downturn and stiff challenges. A visible trend is the engagement of individuals or few businesses amongst the cartels in taking samples of products to a foreign country to reproduce on a large scale, dump at a predatory price into the market, where no room for fair competition can exist.

This pattern happens with many household items and consumer goods such as textiles, building fixtures, and fittings, detergent, cosmetics, tissue paper, biscuits, shoes, clothing, vehicle spare parts, all types of electronics, phones, generators, and to a commodity as low as nylon bags, etc. Predominantly having predatory pricing is usually the strategy of the cartels, where prices drop so low until the local businesses are driven out of the market. But sadly these products are usually substandard and with grave health and safety implications.

For instance, in the textile space, six yards of African print (Ankara) can sell as low as ₦1,500, that is ₦250 per yard, can a Nigerian textile manufacturer with the humongous cost of running a business beat that? Can the product be durable? These are the questions. Further to this, a colleague Dr Akinwumi Ajayi recently bought a flash drive of 32gig capacity for use and he could not copy an 18gig presentation file with video onto the 32gig flash drive, an example of deceptive marketing practice in every sphere of business life in the country. These sharp practices are a result of a weak regulatory regime and lack of consequences for such acts of anti-competitive behaviours.

So, overall the local manufacturing sector continues to suffer on the account of this unchecked behavior where importation of substandard products prevails despite the ban on some of these imported finished items.

I, recognize that Nigerian consumers are highly price-sensitive due to limited income and shrinking purchasing power, but the worry is the unabated importation of these items at the detriment of health and safety. Without doubt, poverty plays a significant role in all these because it has been one of the increasing challenges facing the country today. More so ceaseless dumping of foreign-manufactured substandard products into Nigerian markets has been a major problem and this needs more attention by the International Organization for Standardization (ISO) and Standards Organization of Nigeria (SON) to achieve significant effort on non-shipment of sub-standard goods to Nigeria.

The whole idea is that this anti-competitive behaviour is used by a few dominant individuals or businesses to generate abnormal profits and it erodes fair competition within the market. The central thing is that if this activity continues uncontrolled it may take a negative toll on the Nigerian small business ecosystem, create market failures, erase job creation, and wealth creation within the economy. It is imperative to mention that one of the biggest challenges that result in business failure aside from financial constraints, lack of manpower necessities, operational difficulties, and absence of adequate structure by businesses particularly the Small and Medium-sized Enterprises (SMEs) in Nigeria is the negative impact of anti-competitive behaviours. It is so bad that it can affect not only the businesses but the entire economy if it remains unchecked.

Small businesses have been seen to be an effective bedrock of any economy be it developed or developing, therefore it is imperative to consider their survival in the face of current realities and the impact of anti-competitive conduct of the few. One of the important functions of government is to create an enabling environment in which businesses can operate and compete fairly. It is therefore key for the government to offer protection to SMEs, and large industries against anti-competitive behaviors in the country because the future of businesses particularly manufacturing looks bright if government support is there. The Nigerian market is increasingly viable because of the population which can drive volume and demand for products and services at any level.

I am aware that the Nigerian

government recently enacted a national competition law, the Federal Competition and Consumer Protection Act 2019 (FCCPA), 17 years after the first idea was pushed. The role of FCCPA is to oversee consumer protection and competition issues in commercial activities within or having effects on Nigerians. This step is laudable, however, for meaningful impact, the specific focus should be on proper implementation, enforcement, and prosecution. Adequate sanctions have to be in place to check fraudulent trade practices or unfair anti-competitive practices. This responsibility of government is expressly stated under the United Nations (UN) Guidelines. Consequently, if well implemented it can create [confidence](#) in the economy, promote good corporate governance, create market stability that can attract new business entrants, and promote efficiency. It can even attract Foreign Direct Investment (FDI) and enhance the competitiveness of the domestic market.

By and large, operators and other key stakeholders such as Organised Private Sector (OPS), The Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA), Manufacturers Association of Nigeria (MAN), Lagos Chamber of Commerce and Industry (LCCI) should continue to engage government and policymakers on the need for clear policies to foster a competitive environment for businesses in the country. In fact, when anti-competitive practices are controlled, it can help to ensure that the quality of goods and services remains high in the country. Evidently, with a strong political will, government action can block most of the anti-competitive practices. Good luck and God bless Nigeria!

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

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

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

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

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

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

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

Demand, Supply and Stock Price movement



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

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

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

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

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

selling a particular stock.

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

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

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

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

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

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



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Health Benefits of Deworming

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.

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INEC promises transparent election in Anambra

The Independent National Electoral Commission (INEC) has promised that the Anambra governorship election slated for November 6, 2021, will be transparent.

Resident Electoral Commissioner for INEC, Nwachukwu Orji, represented by INEC's Head of Voter Education and Publicity, Samuel Nimen, said this on Saturday during voter education and sensitisation for persons living with disabilities and women groups, noting that the commission is adequately prepared for the exercise. He said, "The electoral materials that got burnt recently in an attack have been replaced. Non-sensitive materials have been distributed to all LGAs and training of officials and ad-hoc staff is also ongoing.

"We have pasted and presented voters' register to the political parties fielding candidates. We have published the final list of candidates, and we have been engaging stakeholders to ensure



security at polling units.

"We have increased polling units to 5,720 to increase access to all voters, and we are carrying out aggressive voter education and sensitisation, appealing to residents to exercise their

civic responsibilities.

"With all facilities in place and with the electronic transmission of results, I tell you that Anambra election will be embarrassingly transparent. This will build confidence in our electoral system."

Fire razes Kogi market, destroys property worth millions of naira



An early morning fire has reportedly destroyed property worth millions of naira at Itoke Market of Ofu Local Government in Kogi State.

According to an eyewitness, the disaster was said to have started when a trader's generating set caught fire thereby engulfing all shops within the vicinity and destroying them including all property therein.

Although no life was lost during the

disaster, the eyewitness recounted that the means of livelihood of the numerous roadside traders were lost in the fire incidence.

The Onu Itoke, Alhaji Salihu Adaji, while reacting to the disaster, explained that the incident has thrown many businessmen in his domain to the labour market.

He urged people in authority to assist those affected by the fire disaster with capital to restart their businesses.

Kaduna govt offers medical assistance to 12,251 malnourished children



The Kaduna State Government says it has treated no fewer than 12,251 malnourished children between January and August 2021.

The State Nutrition Officer,

Ramatu Musa, disclosed this on Saturday in Zaria at the end of a two-day third quarter review meeting with Local Government Nutrition Focal Persons.

Musa said that the figure

was out of the 24,548 admitted at various Community Management of Acute Malnutrition sites across the state.

She explained that out of the 24,548 children, 16,358 were new admissions, while 8,190 were spillover of untreated cases from 2020. The official also said that 46 children died from the deficiency condition within the period, indicating a significant reduction from the 124 deaths recorded between January and September of 2020.

She said that to manage the situation, government increased the number of local governments providing CMAM services from two in 2017 to 16 in 2021.

Musa added that the state currently had 82 Primary Health Centres providing outpatient therapeutic programmes to treat severe acute malnourished children with 17 secondary

health facilities as stabilisation centres.

Mr Umar Bambale, the Project Manager, Kaduna State Nutrition Emergency Action Plan, said that the government and its partners were investing more on Community – Infant and Young Child Feeding practices.

Bambale noted, "C-IYCF is a preventive approach that promotes adequate child nutrition in the first 1,000 days of life."

He said that so far, a total of 558 health care providers and 1,156 community volunteers were trained on C-IYCF services in 22 local government areas of the state, with only one outstanding area.

He also explained that through support groups, the community volunteers would educate and enlighten mothers and caregivers on optimal C-IYCF practices for a strong growth and healthy

development of infants and young children.

The Project Coordinator of Accelerating Nutrition Result in Nigeria, Zainab Muhammad-Idris, explained that there was general improvement in the activities of the local government nutrition focal persons.

Muhammad-Idris noted that there was significant improvement in presentation of performance, challenges and issues that required advocacy, particularly funding.

She said, "Malnutrition prevention activities in the local governments are also picking up with a lot of C-IYCF promotion activities being implemented by the nutrition focal persons.

"This is quite encouraging, and we are hoping that with continued support, the NFPs will do better and record more results in the fourth quarter."

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Osinbajo receives Queen's Baton for 2022 Commonwealth Games

Vice President Yemi Osinbajo on Saturday received the Queen's Baton in preparation for the 2022 Commonwealth Games, which are scheduled to hold in Birmingham, England.

"Before proceeding to tour 15 other countries in Africa, I had the honour, while representing President Muhammadu Buhari, to receive the Queen's Baton today," Mr Osinbajo said in a note on his verified Facebook page.

"In preparation for the 2022 Commonwealth Games, the Queen's Baton Relay had arrived Nigeria first, as part of its tour of Africa."

Also present at the event were the Federal Minister of Youth and Sports, Sunday Dare and the British High Commissioner to Nigeria, Catriona Laing.



CAF Confederation Cup: Enyimba Record Vital Away Win In Senegal



Cyril Olisema scored from the penalty kick spot three minutes from time to give Enyimba a precious away win over Senegal's ASC Diambars in Thies. The game looked on its way to a barren stalemate till the two-time African champions swept them away. They were awarded a penalty kick after 87 minutes, and Olisema kept his nerves to give The People's Elephants the match-winner.

Algeria's JS Kabylie returned from neighboring Morocco with a 1-0 victory over AS FAR in Rabat.

Ali Haroun shot was deflected by FAR defender Mohamed Moufid to give JS Kabylie the lead after 19 minutes.

The visitors stood strong against the Moroccans' numerous trials to find an equaliser to emerge victorious.

The return leg will take place in Tizi Ouzou on Oct. 23.

Leicester pile pressure on Solskjaer as Man Utd collapse



Leicester piled pressure on Ole Gunnar Solskjaer with a late goal spree in their thrilling 4-2 victory against troubled Manchester United on Saturday. Solskjaer will face renewed

scrutiny after United's collapse at the King Power Stadium left them without a win in their last three Premier League games. The United manager saw Mason Greenwood open

season after shoulder surgery with United's leveller.

In a dramatic denouement, Leicester ended United's English league record 29-game unbeaten run away from home with goals from Jamie Vardy and Patson Daka in the last seven minutes.

It was a bitter blow for Solskjaer, who had already endured criticism after United were beaten by Aston Villa and held by Everton in their final games before the recent international break.

While Solskjaer may not be in immediate danger of the sack, the Norwegian must emerge with some notable victories from a testing period featuring matches against Liverpool, Tottenham, Manchester City and Atalanta twice in the Champions League. Cristiano Ronaldo started

after Solskjaer controversially left him on the bench for the first 57 minutes against Everton, but the Portugal star was held in check.

Spluttering United have won only one of their last five games in all competitions.

Adding to United's woes, the club were forced to defend their decision to fly the 100-mile journey to Leicester.

Claiming their travel plans changed due to "circumstances" amid reports of motorway traffic congestion, United were accused of disregarding climate change issues.

United played as though they were hampered by the jet-lag associated with much longer flights throughout a wretched display.

United Capital: Impressive Q3 2021 earnings boosts investors' confidence



United Capital Plc reported a fantastic third quarter report for the period ended September 30, 2021.

The report shows significant growth in the company's top line and bottom line figures.

A turnover of N11.33 billion was reported for the nine months period, up by 60.26% from N7.07 billion reported the previous year.

Profit after tax grew by 72.23% to N5.97 billion from N3.46 billion reported the previous year.

Earnings per share (EPS) of the company for the period under review stands at N0.99, up by 72.23% from the EPS of N0.58 achieved the previous year.

At the share price of N9.45, the P/E ratio of United Capital stands at 9.51x with earnings yield of 10.52%.

Year-on-Year Analysis of the company's Q3 result reveals the following:

Revenue grew by 60.26% year on-year to N11.33 billion, compared to N7.07 billion in Q3 2020. This is driven largely by growth in fee and commission income (+112% year-on-year) and Investment Income (+43%

year-on-year).

Operating Income grew by 64% year-on-year to N11.08 billion, compared to N6.76 billion in Q3 2020.

Operating expenses for the period under review was N4.24 billion, up by 44% compared to N2.95 billion reported in Q3 2020.

Profit Before Tax grew by 72% to N7.09 billion, compared to N4.12 billion reported in Q3 2020.

Profit after Tax grew by 72.23% to N5.97 billion, compared to N3.46 billion reported in Q3 2020.

Earnings per Share of 99 Kobo was achieved for the 9 months period, up by 72.23% from the EPS of 58 kobo achieved in Q3 2020.

Statement of Financial Position:

Total Assets: Year to date, the total asset of the Company has grown by 80% to N400.75 billion, compared to N222.75 billion as at FY 2020. This is due to 98% increase in cash and cash equivalents and 90% growth in financial asset investment.

Total Liabilities of the company stands at N373.86 billion,

this represent a growth of 89% year to date, compared to N198.32 billion as at FY 2020. This is majorly due to 150% year-to-date increase in manage funds.

Shareholders' Fund increased by 10% to N26.89 billion from N24.43 billion reported in FY 2020. This is driven by 8% growth in retained earnings despite 4.20 billion dividends payout during the period under review.

PBT Margin: United Capital recorded improvement in Profitability margin during the period under review as PBT margin increased by 7.32 percentage points to 62.60% in Q3 2021 compared to 58.33% in Q3 2020 as PBT grew by 72% year-on-year during the period under review.

PAT Margin: PAT margin also increased, gaining 7.47 percentage point to 52.65% in Q3 2021 compared to 49.00% in Q3 2020 as PAT increased by 72% year-on-year during the period

Cost-to-Income ratio: The company continue to maintain improvement in operational efficiency as cost-to-income ratio for the period declined by 10.25 percentage points largely attributable to the impressive growth in revenue (+64% year-on-year) relative to operating expenses (+44%year-on-year)

Commenting on the Group's performance the Group CEO, Peter Ashade, stated thus:

"I am pleased to inform our stakeholders that United Capital ended the third quarter of the year with another outstanding performance. We delivered an increased revenue of 60% year-on-year, PBT growth of 72% year-on-year to N7.09 billion and total asset growth of 80% year-to-date.

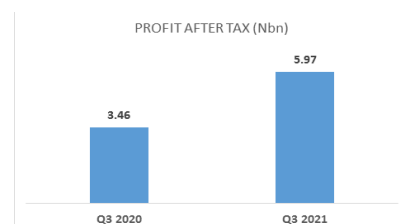
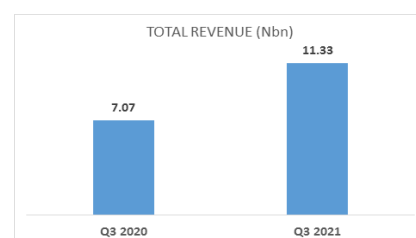
During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned

us as a company to provide a wider range of wholesale financing solutions to our clients and complement funding base and support for all our businesses.

Another remarkable point to note was the Nigerian Stock Exchange's reclassification of United Capital shares from Low Price Stock Group to Medium Price Stock Group in August 2021 driven by steady growth in the company's share price over the past months due to our consistent impressive performance over the years.

I want to assure our stakeholders that we are optimistic on sustaining this exciting performance in the last quarter of the year and beyond. We remain focused on our transformation agenda and to continue to provide best-in-class solutions to all client segments. We are also committed to deliver superior returns as we seek to always delight our shareholders".

UNITED CAPITAL	Q3 2021	Q3 2020	% CHANGE
TURNOVER (N)	11,329,284,000	7,069,171,000	60.26
PROFIT AFTER TAX (N)	5,965,246,000	3,463,582,000	72.23
EPS (N)	0.99	0.58	72.23
PRICE (N)	9.85		
P/E RATIO	9.95		
EARNINGS YIELD	10.05%		
PROFIT MARGIN %	52.65		



Financial Ratios	Q3 2021	Q3 2020
Return on Assets	1.98%	2.07%
Return on Equity	29.58%	18.91%
EPS (Naira)	0.99	0.58
PBT Margin	62.60%	58.33%
PAT Margin	52.65%	49.00%

Ebenezer Onyeagwu: Seasoned financial expert with decades of experience



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

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

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

He has over 29 years of experience in

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

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

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

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

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

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

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

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

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

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

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

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

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