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Forecast: Q3 2021 Earnings Projection of Banking Stocks

- How consistent are the earnings in five years?
- PEG Ratio Analysis

We have eventually entered the Fourth Quarter of the year, and in a matter of weeks Q3 results of quoted firms will start hitting the market. As the market anticipates the Q3 results of these companies, smart investors are already taking position against their expectations.

It is worthy to note that expectation is the mother of all investment strategies. Investment in stocks is done against expectation and not on realities. In other words, you are buying into a company based on what you think you can get; that is expectation.

Most times, complicated analysis and compilations of ratios do speak volume but might not necessarily present the best of stocks for investment purposes. Of course, ratios will always present different angles of a company and its stocks quite well but might also complicate investment decisions because of the changing patterns of the components with which the ratios were arrived at and the decision to determining to precision, specific figures to act as lead. This is so because in most cases, while some ratios might appear negative, some might be looking brilliant so what should be done- to buy or not to then becomes an issue.

Over the ages, formulae had been deployed as research tools to pick good stocks but losses still abound even in firms with seeming appearance of best in research and information services.

We deem it necessary to do earnings forecast for banking stocks ahead the release of their Q3 earnings for 2021.

Our projections of Q3 earnings for banks is based on their PEG ratios. PEG ratio (price/earnings to growth ratio) is a valuation metric for determining the relative trade-off between the price of a stock, the earnings per share (EPS), and the company's expected growth. In other words, it is not enough for anyone to invest on just the strength of a company's previous or latest earnings but these in addition to the expected earnings.

ACCESS BANK

Earnings history of Access Bank Plc for Q1, Q2 and Q3 for the past 5 years show that the bank has been consistent in improving on its earnings per share year on year.

Consistent growth is observed in the bank's results within a financial year, Q1 to Q3. In other words, there was not a

lower performance in a current quarter than the preceding quarter within a financial year.

Q3 earnings per share (EPS) of the Access Bank over the last 5 years has a Geometric Average Growth rate of 17.32%.

Relative to the current share price of N9.15 and Q3'20 earnings per share of N2.88, P.E ratio is estimated at 3.18x.

PEG ratio against the expected Q3 2021 earnings is 0.18 and it implies that the share price of Access Bank at current price is underpriced.

Q3 Earnings per share of about N3.38 is projected for Access Bank Plc

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Access Bank	2021	1.48	2.45	3.38
	2020	1.15	1.72	2.88
	2019	1.16	1.74	2.49
	2018	0.62	1.11	1.77
	2017	0.63	1.11	1.59
	2016	0.55	0.95	1.52

ZENITH BANK

Zenith Bank has performed over the years with consistent growth in turnover, profit after tax and earnings per share especially with good dividend pay-out record.

Earnings history of the Bank for Q1, Q2 and Q3 for the past 5 years show that the bank has been consistent in improving on its earnings per share year on year.

Consistent growth is observed in the bank's results within a financial year, Q1 to Q3. In other words, there was not a lower performance in a current quarter than the preceding quarter within a financial year.

Q3 earnings per share (EPS) of the bank over the last 5 years has a geometric average growth rate of 13.64%.

At the current share price of N23.45 and Q3'20 earnings per share of N5.07, P.E ratio is calculated as 4.63x.

PEG ratio against the expected Q3 earnings is 0.34, which makes the share price of Zenith Bank underpriced at current price.

Q3 2021 earnings per share of N5.76 is projected for Zenith Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Zenith Bank	2021	1.69	3.38	5.76
	2020	1.61	3.31	5.07
	2019	1.60	2.83	4.8
	2018	1.50	2.60	4.59
	2017	1.19	2.40	4.12
	2016	0.85	1.13	3.04

GUARANTY TRUST HOLDINGS

The half year result of Guaranty was rather low compared to what they reported the previous year. Even at that, they still paid interim dividend of 30 kobo.

Q3 earnings per share of Guaranty in the past 5 years have shown consistent growth, except for Q3 2020 where it dropped by 3.21% to N4.83 from the EPS of N4.99.

Earnings growth rate of Guaranty Trust in the last 5 years is 4.96%

At the current share price of N28.05 and Q3'20 earnings per share of N4.83, P.E ratio is calculated as 5.81x.

PEG ratio against the expected Q3 earnings is 1.16.

Q3 earnings per share of N5.07 is projected for Guaranty Trust Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
GTCO	2021	1.55	2.70	5.07
	2020	1.70	3.20	4.83
	2019	1.68	3.37	4.99
	2018	1.52	3.25	4.83
	2017	1.41	2.84	4.27
	2016	0.87	2.44	3.98

FIRST BANK OF NIGERIA HOLDINGS (FBNH)

Q3 earnings per share (EPS) of First Bank of Nigeria Holdings over the last 5 years has a geometric average growth rate of 6.63%.

At the share price of N8.05 and Q3'20 earnings per share of N1.90, P.E ratio of the bank is calculated as 4.23x.

PEG ratio against the expected Q3 earnings is 0.60, being less than 1 implies that the share price of FBNH is underpriced.

The EPS of N2.03 is projected for FBNH against its Q3 2021 earnings release.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
FBNH	2021	0.43	1.06	2.03
	2020	0.72	1.38	1.9
	2019	0.44	0.88	1.44
	2018	0.41	0.93	1.25
	2017	0.44	0.81	1.25
	2016	0.58	1.00	1.47

UNITED BANK FOR AFRICA

Q3 earnings per share of UBA over the last 5 years has a geometric average growth rate of 11.73%.

Relative to the current share price of N7.55 and Q3'20 earnings per share of N2.26, the P.E ratio of the Bank is evaluated as 3.32x.

PEG ratio against the expected Q3

earnings is 0.28, being less than 1 makes the share price of UBA underpriced at current price. Q3 2021 earnings per share of about N2.53 is projected for UBA.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
UBA	2021	1.12	1.77	2.53
	2020	0.88	1.30	2.26
	2019	0.84	1.66	2.39
	2018	0.69	1.28	1.8
	2017	0.65	1.24	1.78
	2016	0.50	0.79	1.45

FIDELITY BANK

Q3 earnings per share of Fidelity Bank over the last 5 years has geometric average growth rate of 23.59%. At the current share price of N2.47 and Q3'20 earnings per share of N0.70, P/E ratio of Fidelity Bank is calculated as 3.53x.

PEG ratio against the expected Q3 earnings 0.15 and this implies that Fidelity Bank is underpriced.

Q3 2021 earnings per share of N0.87 is projected for Fidelity Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Fidelity Bank	2021	0.33	0.67	0.87
	2020	0.20	0.39	0.70
	2019	0.20	0.29	0.66
	2018	0.16	0.41	0.62
	2017	0.15	0.31	0.50
	2016	0.12	0.19	0.30

STANBIC IBTC

Q3 earnings per share of Stanbic IBTC over the last 5 years has geometric average growth rate of 34.53%.

At the current share price of N39 and Q3'20 earnings per share of N5.11, P/E ratio of Stanbic IBTC is calculated as 7.63x.

PEG ratio against the expected Q3 earnings 0.22.

Q3 2021 earnings per share of N6.87 is projected for Stanbic IBTC.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Stanbic IBTC	2021	0.87	1.74	6.87
	2020	1.59	3.49	5.11
	2019	1.48	2.80	4.29
	2018	1.78	3.33	4.61
	2017	1.24	1.86	2.91
	2016	0.60	0.87	1.56

ECOBANK

Q3 Earnings history of Ecobank

Transnational Incorporated over the last 5 years has a negative growth rate of -8.97%.

At the current share price of N5.4 and Q3'20 earnings per share of N2.65, P/E ratio of Ecobank is calculated as 1.89x. PEG ratio against the expected Q3 earnings is -0.43.

Q3 2021 earnings per share of about N1.26 is projected for Ecobank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
ECOBANK	2021	0.84	1.74	1.26
	2020	0.71	1.35	1.38
	2019	0.91	1.76	3.08
	2018	0.96	1.67	2.27
	2017	0.63	1.31	2.46
	2016	0.59	1.08	2.01

WEMA BANK

The Q3 earnings per share of Wema Bank in the last 5 years has ranged between 4 kobo and 7 kobo with earnings growth rate of 0.81%.

Relative to the current share price of N0.80 and Q3'20 earnings per share of N0.07, P/E ratio of the bank is calculated as 11.43x.

Q3 2021 earnings per share of Wema Bank is projected to be in the region of 7 kobo.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Wema Bank	2021	0.034	0.10	0.07
	2020	0.03	0.04	0.07
	2019	0.03	0.06	0.11
	2018	0.02	0.04	0.07
	2017	0.06	0.03	0.04
	2016	0.01	0.03	0.07

FCMB

Q3 earnings per share of FCMB over the last 5 years has geometric average growth rate of 1.48%.

At the current share price of N2.89 and Q3'20 earnings per share of N0.70, P/E ratio of the Bank is calculated as 4.13x. PEG ratio against the expected Q3 earnings 2.86.

Q3 2021 earnings per share of N0.71 is projected for FCMB.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
FCMB	2021	0.18	0.38	0.71
	2020	0.24	0.49	0.70
	2019	0.18	0.38	0.54
	2018	0.13	0.29	0.57
	2017	0.08	0.15	0.28
	2016	0.08	0.79	0.66

STERLING BANK

Q3 earnings per share of Sterling Bank over the last 5 years has geometric average growth rate of 8.16%.

At the current share price of N1.47 and Q3'20 earnings per share of N0.26, P/E ratio of Sterling Bank is calculated as 5.65x.

PEG ratio against the expected Q3 earnings 0.69.

Q3 2021 earnings per share of N0.28 is projected for Sterling Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Sterling Bank	2021	0.08	0.20	0.28
	2020	0.07	0.19	0.26
	2019	0.11	0.20	0.26
	2018	0.11	0.22	0.29
	2017	0.07	0.13	0.21
	2016	0.09	0.13	0.19

UNION BANK

Q3 earnings per share of Union Bank over the last 5 years has geometric average growth rate of 3.68%.

At the current share price of N4.9 and Q3'20 earnings per share of N0.52, P/E ratio of Union Bank is calculated as 9.42x.

PEG ratio against the expected Q3 earnings 2.59.

Q3 2021 earnings per share of N0.54 is projected for Union Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Union Bank	2021	0.21	0.34	0.54
	2020	0.21	0.37	0.52
	2019	0.18	0.41	0.52
	2018	0.18	0.39	0.50
	2017	0.16	0.32	0.43
	2016	0.16	0.30	0.45

UNITY BANK

Q3 earnings per share of Unity Bank over the last 5 years has negative growth rate of -18.17%.

At the current share price of N0.53 and Q3'20 earnings per share of N0.13, P/E ratio of Unity Bank is calculated as 4.08x.

PEG ratio against the expected Q3 earnings -0.23.

Q3 2021 earnings per share of N0.11 is projected for Unity Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)	Q3 (EPS)
Unity Bank	2021	0.06	0.12	0.11
	2020	0.04	0.09	0.13
	2019	0.04	0.08	0.13
	2018	0.04	0.04	0.05
	2017	0.06	0.18	0.21
	2016	0.08	0.20	0.29

Market returns 3.23% WtD as investors anticipate Q3 earnings

The Nigerian stock market last week closed on a bullish note as the All Share Index and the Market Capitalisation appreciated by 3.23% to close at 40,221.17 points

and N20.956 trillion respectively.

The NGX Industrial, Consumer Goods, Pension, Oil & Gas and Banking indices appreciated by 6.65%, 3.35%, 2.86%, 0.92% and 0.60% respectively; while NGX

Insurance index depreciated by 7.58% respectively.

An aggregate of 2.187 billion units of shares were traded in 14,373 deals, valued at N16.183 billion.

The Market Breadth closed positive as 34 equities emerged as gainers against 21 equities that declined in their share prices.

Top 10 Gainers

AXA Mansard led other gainers with 180.72% growth week on week to close at N2.33 from the previous close of N0.83.

University Press, Presco, Dangote Cement and Skyway Aviation grew their share prices by 20.59%, 14.29%,

9.93% and 9.88% respectively.

Others among top ten gainers include: Pharmadeko (9.81%), Transcorp Hotel (9.70%), Courtville (9.37%), May & Baker (9.17%) and FBNH (7.33%) respectively.

Top 10 Losers

Julius Berger led other price decliners as it sheds 10% of its share price, week on week to close at N24.3 from the previous close of N27.

Grief Nigeria, Chams Plc, Japaul Gold and Tripple Gee shed their share prices by 9.92%, 8.70%, 8.33% and 6.25%

respectively.

Others among top ten losers in the course of last week include: NEM Insurance (-4.50%), Sovereign Trust Insurance (-4.00%), Coronation Insurance (-4.00%), Africa Prudential (-3.91%) and Unity Bank (3.64%) respectively.

INDEXES	SEPTEMBER 24, 2021	SEPTEMBER 30, 2021	% CHANGE (WoW)
ASI	38,962.28	40,221.17	3.23
MKT CAP (NTRN)	20.300	20.956	3.23
VOLUME	1,290,492,803	2,186,837,529	69.46
DEALS	16,745	14,373	-14.17
VALUE	13,921,369,458.53	16,183,395,404.79	16.25

SECTORAL INDEXES	SEPTEMBER 24, 2021	SEPTEMBER 30, 2021	% CHANGE (WoW)
BANKING	368.63	370.85	0.60
INSURANCE	187.24	173.04	-7.58
CONSUMER GOODS	548.77	567.17	3.35
INDUSTRIAL	1,959.04	2,089.38	6.65
OIL & GAS	363.93	367.27	0.92
PENSION	1,509.10	1,552.33	2.86

Gainers

Losers

COMPANY	SEPTEMBER 24, 2021	SEPTEMBER 30, 2021	% CHANGE (WoW)
MANSARD	0.83	2.33	180.72
UPL	1.02	1.23	20.59
DANGCEM	245	280	14.29
PRESCO	73	80.25	9.93
SKYAVN	4.05	4.45	9.88
PHARMDEKO	2.14	2.35	9.81
TRANSCOHOT [BLS]	4.95	5.43	9.70
COURTVILLE	0.32	0.35	9.37
MAYBAKER	4.47	4.88	9.17
FBNH	7.5	8.05	7.33
NNFM	8	8.55	6.88
CUTIX	4.65	4.95	6.45
NESTLE	1400	1480	5.71
JAIZBANK	0.57	0.6	5.26
WEMABANK	0.76	0.8	5.26
OANDO [MRF]	4.94	5.17	4.66
CHAMPION [BLS]	2	2.09	4.50
UCAP	8.6	8.95	4.07
NAHCO	3.5	3.6	2.86
FLOURMILL	29.1	29.9	2.75
NASCON	14.8	15.2	2.70
UPDC [BLS]	1.87	1.92	2.67
OKOMUOIL	110	112.8	2.55
UACN	10	10.25	2.50
LIVESTOCK	2.12	2.17	2.36
ACCESS	8.95	9.15	2.23
WAPCO	22.4	22.9	2.23
ETI	5.3	5.4	1.89
NB	48.75	49.5	1.54
DANGSUGAR	17.2	17.4	1.16
GTCO	27.75	28.05	1.08
TRANSCORP	0.93	0.94	1.08
FIDELITYBK	2.45	2.47	0.82
UBA	7.5	7.55	0.67

COMPANY	SEPTEMBER 24, 2021	SEPTEMBER 30, 2021	% CHANGE (WoW)
JBERGER	27	24.3	-10.00
VANLEER	6.05	5.45	-9.92
CHAMS	0.23	0.21	-8.70
JAPAULGOLD	0.48	0.44	-8.33
TRIPPLEG	0.96	0.9	-6.25
NEM	2	1.91	-4.50
SOVRENINS	0.25	0.24	-4.00
WAPIC	0.5	0.48	-4.00
AFRIPRUD	6.4	6.15	-3.91
UNITYBNK	0.55	0.53	-3.64
BUACEMENT	68	66	-2.94
FCMB	2.96	2.89	-2.36
VITAFOAM	17.5	17.1	-2.29
FTNCOCOA [RST]	0.5	0.49	-2.00
GUINNESS	30	29.6	-1.33
HONYFLOUR	3.8	3.76	-1.05
AIICO	0.96	0.95	-1.04
UBN [BLS]	4.95	4.9	-1.01
LASACO	1.2	1.19	-0.83
ZENITHBANK	23.5	23.45	-0.21
MTNN	175	174.9	-0.06

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.

The author can be reached via valuenigeriawithajibola@yahoo.com

C&I Leasing announces the appointments of senior management officers

C & I Leasing Plc has notified the Nigerian Exchange Limited (NGX), its Shareholders and the investing public of appointments into the following leadership team of the Company:

Chief Operating Officer – Mr. Ugoji Lenin Ugoji

Ugoji holds a Bachelors' Degree in Estate Management from the University of Lagos, and an MBA in Banking & Finance from the ESUT Business School, Enugu. He is also a Chartered Pension professional, and an associate of the Certified Pension Institute of Nigeria.

Ugoji joins C & I Leasing with over 20 years experience in Commercial/Investment Banking, Leasing and Asset Management. His last assignment was with The Mellanby Trust Company, a



Commodity focused Asset Management Company registered with the Securities & Exchange Commission (SEC), where he was a founding Director and the Chief Investment Officer responsible for directing the company's Investment Portfolio structure

for purposes of its corporate and individual clients

Ugoji's extensive experience in the Leasing Industry commenced in 2005 as a Pioneer member of the Aquila Capital Group where he served as the pioneer Group Head Treasury & Wealth Management. He was responsible for creating the Group's, Equipment Leasing focused Funding and Investment structure, which was targeted at attracting Capital from Private Equity, Foreign Development Financial Institutions and Local sources. From 2010 to 2015, he served as the pioneer Managing Director for 'Aquila Asset Management Ltd', a Management Buy-Out firm from the Aquila Group. Prior to his time at the Aquila Group, Ugoji worked at Continental Trust Bank (now UBA) and NAL Bank Plc (now Sterling Bank) in the Treasury, International Operations and Domestic operations groups respectively.

Ugoji is happily married with children. He is passionate about ideas creation, investment and deal structuring, and enjoys volunteering for laudable causes. When not at work or volunteering, he enjoys spending time with his family, reading, music and photography.

Chief Commercial and Strategy Officer – Mrs. Adetutu Sanni

Adetutu is an alumnus of Obafemi Awolowo University where she studied Economics and she is currently wrapping up an Executive MBA program



with Business School, Netherlands.

Prior to joining C & I Leasing, Adetutu served as Chief Operating Officer for Courierplus Services Limited where she supported the CEO in the management of the sales and operations of the company. She served various capacities in five of Superflux Group companies during her fifteen-year stint with the company including her role as pioneer Chief Operating Officer of Superflux International (Ghana) Limited between 2009 and 2010.

She started her career in 1996 with Vigeo Holdings, managing various business development positions and left the company in 2005 as Head of Marketing and Business Development at CitiServe Limited, a subsidiary of Vigeo Holdings.

Her over 20 years career experiences span Sales & Marketing, Product Development, Strategy Formulation & Implementation, Corporate Communications and Development and Human Capital Management at executive management level. Adetutu enjoys watching international news, documentaries, discussing politics and volunteering in educational programmes. She is married with two children.

Chief Marketing Officer (Marine) – Mr. Olumuyiwa Oshomoji

Muyiwa is an alumnus of the University of Lagos where he studied Civil, Structural & Environmental Engineering and holds a Diploma in

'Shipping Education for emerging Managers' from the Moller Maersk International Shipping Education, in South Africa. He also holds an Executive MBA from EM Lyon Business School, Lyon, France. Muyiwa joins C & I after 12 years of experience with the Bourbon group where he exited as the Director Business Management in 2020. During his time in Bourbon he served in various leadership, strategy, commercial and operational roles – both locally and internationally. While at Bourbon he was responsible for increasing company revenue while also focusing on cost optimization by aligning internal operations and support functions in order to maximize company value for its Marine, Mobility and Subsea Business segments. Before joining Bourbon he was with Maersk for 4 years where he started his oil and gas career as 'supervisor, chartering and operations', and he rose to become the operations manager before exiting Maersk. Through the years, Muyiwa has gathered relevant skills and experience in leadership, strategy, business development and management, operations and high stake negotiations.

Muyiwa has a keen interest in technology as he believes that aspects of human life can be effectively harnessed for rewarding human experience & economic benefits, especially considering that it is becoming increasingly inevitable for the future of global businesses.

He is a Christian and happily married with children. He speaks French, is passionate about the Marine services business, plays golf and enjoys spending most of his free time with his family.

This deliberate action of the Company, among several other planned actions, is aimed at fortifying and preparing the company for further delivery of sustainable value to all its stakeholders and the recognition that the impact of the pandemic on the economy and by extension the company, will span beyond 2021.

Nigeria's total debt portfolio hits N35.465trn



DEBT MANAGEMENT OFFICE NIGERIA

Figures published by the Debt Management Office revealed that Nigeria's total public debt portfolio as at June 30, 2021 stood at N35.465 trillion. Breakdown of the debt profile revealed that total external

debt stands at N13.71 trillion, which represents 38.66% of the total debt. Total domestic debt stands at N21.754 trillion, which represents 61.34% of the total public debt.

Africa Prudential announces resignation of Olufemi Adenuga as CFO



Africa Prudential Plc has notified the Nigerian Exchange Limited (NGX) of the resignation of the Chief Finance Officer of Africa Prudential Plc, Mr. Olufemi Adenuga with effect from September 30, 2021. Pending the appointment of a Chief Finance Officer, Mr. Anu Akindolire will assume the role in an acting capacity. Mr. Anu Akindolire is a Chartered Accountant with

varied experience acquired from the financial services and Capital Market sectors. His professional skills extend to financial and corporate reporting, treasury management and budgeting. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN), Institute of Capital Market Registrars (ICMR), Institute of Chartered Management Accountants Australia; a certified Portfolio Management Professional from the New York Institute of Finance and is currently undergoing the Finance Leadership Program at the Chartered Institute of Management Accountants, UK.

Lagos to complete railway project in 2022



Governor Babajide Sanwo-Olu has set 2022 as deadline for the completion of the Lagos Rail Mass Transit projects. A statement from the Lagos State government said that the 37-kilometre-long red line would start from Agbado and terminate at Oyingbo while the blue line project, which started in 2010, was currently at over 80 per cent completion.

The rail projects are being undertaken by the Lagos Metropolitan Area Transport Authority under the Ministry of Transportation. Sanwo-Olu said the take-off of the red line project was a major breakthrough for his administration in its drive to deliver an integrated transportation model that would ease road congestion in the state.

Veritas Kapital appoints Oyindamola Unuigbo as Executive Director



Veritas Kapital Assurance Plc has notified the Nigerian Exchange Limited (NGX) and the general public of the appointment of Mrs. Oyindamola Unuigbo as an Executive Director, Operations of the Company. This is subject to the final approval from the National Insurance Commission (NAICOM). Oyindamola is responsible and oversees all operational aspects of the company necessary for business success and growth. In addition, she helps set strategic goals and is responsible for the flow of operations information to the chief executive and the board, while developing and

executing new growth initiatives.

Oyindamola brings to bear over two decades of hands-on expertise in the insurance and financial services sectors. She combines experience in entrepreneurship, underwriting; reinsurance; portfolio management; product and business development;

enterprise risk procedures that conform management and sales to the international and marketing; acquired practice of General and a cross leading Life Insurance, Standards international and local and Regulatory organizations. Compliance

Preceding her requirements. She started her career at the Lagos office of SCIB Assurance Plc, insurance brokers and Oyindamola served as subsequently worked at Head, Business Citi Trust insurance Development, South brokers and the Nigeria wherein she was Reinsurance Corporation responsible for overseeing where she served as a business procurement and senior manager.

total service delivery Oyindamola holds a Bachelor's degree from the the Southern region of University of Ife, Nigeria.

She is an Associate of both the Chartered Insurance Institute of London (ACII) and Nigeria (ACIIN) and is a recipient of various prestigious international certifications encompassing general insurance, life insurance and professional risk management. of processes and

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Access Bank announces successful pricing of \$500m Additional Tier 1 Eurobond



Access Bank has announced the successful pricing of the landmark \$500m capital issuance through the first additional tier 1 Eurobond out of Nigeria. The offering achieved a

pricing of 9.125% yield and coupon recording over 200% over-subscribed order book which peaked at over \$1 billion.

This Additional Tier 1 Eurobond which is issued under the bank's Medium Term Note Programme is a Base III compliant Perpetual Non-Call 5.25-year Subordinated Note to be listed on the London Stock Exchange.

The Eurobond may be called anytime from 7 October 2026, subject to conditions including the Central Bank of Nigeria's approval.

CBN postpones launch of eNaira



The Central Bank of Nigeria has postponed the official launch of its digital currency, the eNaira.

According to the apex bank, the decision to postpone the unveiling of the eNaira, scheduled for October the 1st, was made to avoid any distractions

from the country's 61st Independence Day celebration.

The Central Bank of Nigeria assured Nigerians that the bank and other partners are working to ensure a seamless process for the benefit of all. No new date has been announced for the launch.

FCMB to boost customer service

First City Monument Bank in the very best preparation for its products and customers' week has said that it will continue to offer easy to use products and platforms that will improve its customers' experience, save time and increase prosperity.

The Managing Director, FCMB, Mrs Yemisi Edun, said, "Giving us the opportunity to provide you with our services is of great importance to us. We don't take your patronage for granted, so we will continue to focus on delivering the very best products and services to meet your current and future financial needs." According to the bank, this year's customer's service week was themed 'Power of Service'.

The Senior Vice President, and Head of Service Management, Ms Felicia Obozuwa, added that the best time of the year for the bank was the customer service Week.



She said, "This year is particularly important. We will not only celebrate our

customers, we will which our service also celebrate the champions across our efficient, friendly, and branches provide every helpful service, day.

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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 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 N1.33 billion reported in Q2 2020.

Earnings per share increased to N5.63 from the EPS of N2.65, which translates to 112.47% growth year on year.

At the share price of N52.95, the P.E ratio of Beta Glass stands at 9.40x with earnings yield of 10.64%.

Honeywell Flour declares N33bn revenue in three months

Honeywell Flour Mills last week published its First Quarter report for the three months ended 30 June 2021. The result shows year on year growth in the company's top line and bottom line figures.

A turnover of N33.057 billion for the three months period, up by 25.23% from N26.396 billion.

Profit after tax for the period under review is reported as N150 million, up by 233.33% from N45 million reported the previous year.

Earnings per share of Honeywell for the three months period increased to 2 kobo from the EPS of 1 kobo reported the previous year.

At the share price of N1.6, the P.E ratio of Honeywell Flour Mills stands at 84.59x with earnings yield of 1.18%.

Regency Assurance reports N4.18bn turnover in HY 2021

Regency Assurance Plc recently published its Second Quarter report on the website of the Nigeria Exchange Group.

The underwriting firm for the period end 30 June 2021 reported Gross Premium Written of N4.184 billion, up by 3.16% from N4.056 billion reported the previous year.

Profit after tax of N544.836 million was declared for the six months period, marginally down by 1.02% from

N550.463 million declared the previous year.

The earnings per share of the company is 8 kobo, same as the previous year.

At the share price of 45 kobo, the PE ratio of Regency Assurance stands at 5.51x with earnings yield of 18.16%.

Meyer Plc announces N1.50 interim dividend to shareholders

The Board of Directors of Meyer Plc has announced that an Interim Dividend of N1.50 per 50K ordinary share, subject to appropriate withholding tax and approval will be paid to shareholders whose names appear in the Register of Members as at the close of business on the 13th of August 2021.

The Register of Shareholders will be closed from 16th of August 2021 to 20th of August 2021.

On 25th of August 2021, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at 13th of August 2021, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

The company in its published Second Quarter report for the period ended 30 June 2021 reported a turnover of N485.461 million, up by 23.22% from N393.965 million reported the previous year.

Meyer Plc declared loss after tax of N9.326 million for the six months period as against the loss after tax of N60.731 million declared the previous year.



Consolidated Hallmark Insurance declares 2 kobo interim dividend to shareholders

Consolidated Hallmark Insurance Plc has declared an interim dividend of 2 kobo to its shareholders for the period ended 30 June 2021.

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

Gross Premium Written of N6.085 billion was reported for the six months period, up by 14.07% from N5.335 billion reported in Q2 2020.

The company declared a profit after tax of N436.486 million, up by 47.76% from N295.397 million reported the previous year.

Earnings per share of the underwriting firm grew to 4 kobo from the EPS of 2 kobo achieved the previous year.

At the share price of 56 kobo, the PE ratio of Consolidated Hallmark Insurance stands at 14x with earnings yield of 7.14%.

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



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

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

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

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

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



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

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



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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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



Prestige Assurance boosts HY 2021 profit by 25.17%

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



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

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

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

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

First Bank reports N38bn as profit in HY 2021

First Bank of Nigeria Holdings Plc (FBNH) on Friday 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	CURRENT 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	
JAPUAL 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
ARBICO PLC	1.03	Jun-21	31-Jul-21	1,997,850,000	3,154,227,000	-36.66	-973,346,000	77,410,000	-1357.39	-1,003,356,000	77,410,000	-1396.16	-6.76	0.52	-1396.16	-0.15	-665.98	-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	598,85,713.00
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 & 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	-14.5>-	

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



Timi Olubiyi, Ph.D

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

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

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

venture to achieve its objectives or to scale up.

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

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

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

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

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

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

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

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Building a career with walls

I graduated from the university in 2002, worked for a while, went to FRCN in 2006 where I learnt the art/act of Presentation. I had an opportunity to work with the media after my 2 weeks attachment to a radio house, but didn't, even after I became familiar with some known faces in the industry who encouraged me to give it my best shot. I went back to work as a marketer where I did lots of presentations until I became an acting unit head where I mastered the act of closing out on sales through good presentation. I left marketing and found myself as a Customer Experience officer where speaking to and addressing clients' issues is a priority. I have anchored training events, managed other activities relating to my Team in this short while and I have never been afraid to start or not surprised when everything I did had an angle of presenting in it.

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

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

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

A - Ask
I - Identify
D - Decide

S - Solidify

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

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

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

you, don't ignore it.

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

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



Catherine Tamara Oyewole

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

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

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

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

Success Secret

Akindele Afolabi

Why your academic qualification is not enough

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.

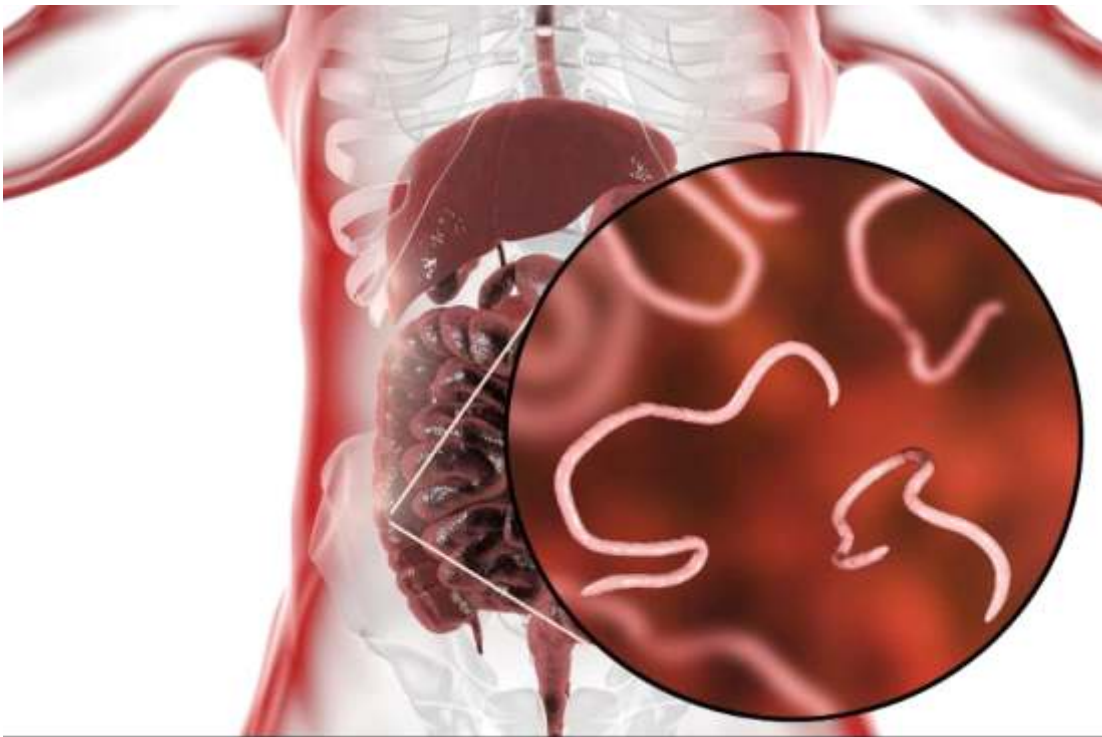


Nrs OKE OLOLADE

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:

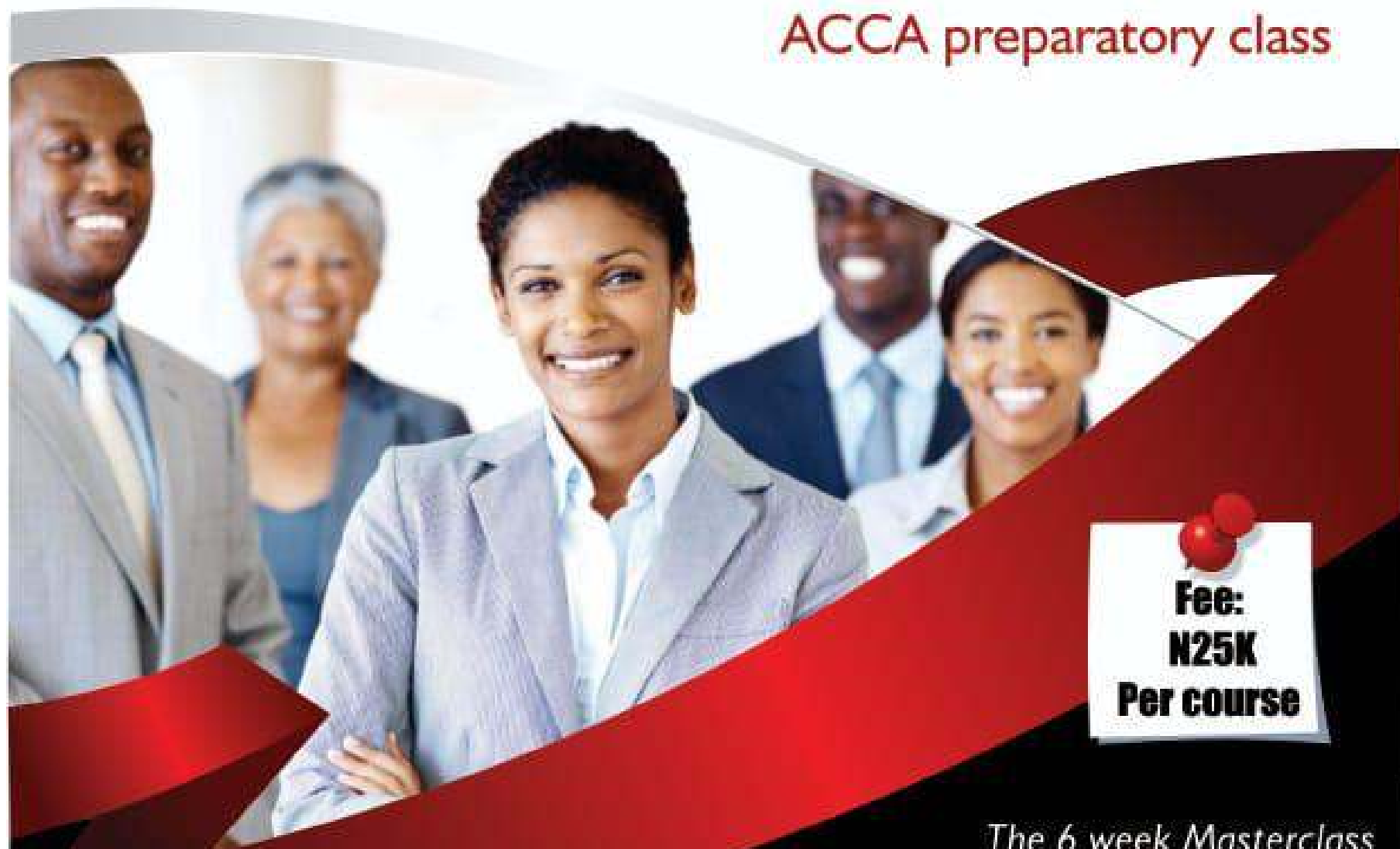
- Garlic – Raw garlic is charged with amino acids containing sulphur, which act as natural deworm for children by killing parasites and expelling them out of your body for good.
- Pumpkin seeds – are rich in cucurbitacin, which can paralyze worms and make it impossible for them to survive inside the 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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COMPANIES	WoW	WoW	WoW	9/24/2021	9/30/2021	12/31/2020	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	3	20,000	85,000.00	4.25	4.25	4.25	0.00	0.00
FTN COCOA PROCESSORS	40	1,817,738	891,163.46	0.50	0.49	0.66	-2.00	-25.76
LIVESTOCK	228	11,077,223	24,686,796.66	2.12	2.17	1.39	2.36	56.12
OKOMUOIL	97	1,285,300	143,477,359.20	110.00	112.80	91.00	2.55	23.96
PRESCO	124	1,224,500	92,214,893.65	73.00	80.25	70.95	9.93	13.11
CONGLOMERATES								
CHELLARAM	0	0	0.00	2.24	2.24	2.51	0.00	-10.76
JOHN HOLT	4	9,718	6,911.96	0.72	0.72	0.51	0.00	41.18
SCOA	51	547,506	445,365.35	0.87	0.87	2.93	0.00	-70.31
TRANSCORP	296	49,211,329	46,122,867.43	0.93	0.94	0.90	1.08	4.44
UAC NIGERIA	141	11,665,998	119,231,339.00	10.00	10.25	7.25	2.50	41.38
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	165	2,099,615	50,656,395.35	27.00	24.30	17.80	-10.00	36.52
SFSREIT	7	10,095	618,150.00	67.90	67.90	69.30	0.00	100.00
UHOMEIT	2	1,010	36,966.00	36.60	36.60	40.65	0.00	-9.96
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	75	5,710,931	10,881,904.15	1.87	1.92	0.20	2.67	860.00
UPDCREIT	25	52,951	303,273.95	5.60	5.60	5.50	0.00	1.82
CONSUMER GOODS								
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	0	0	0.00	16.20	16.20	22.10	0.00	-26.70
MCOCHOLS PLC	0	0	0.00	0.77	0.77	0.51	0.00	50.98
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	167	2,613,270	44,019,219.30	17.50	17.10	7.80	-2.29	119.23
BREWERY:								
CHAMPION	75	1,466,177	2,950,741.24	2.00	2.09	0.86	4.50	143.02
GOLDEN GUINEA	4	2,686	2,390.54	0.81	0.81	0.81	0.00	0.00
GUINNESS	167	1,524,842	44,828,105.40	30.00	29.60	19.00	-1.33	55.79
INTERNATIONAL BREWERIES	90	1,852,163	8,554,601.75	4.80	4.80	5.95	0.00	-19.33
NIGERIAN BREWERIES	201	6,961,825	338,900,037.00	48.75	49.50	56.00	1.54	-11.61
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	114	5,284,185	42,180,175.30	8.00	8.00	9.00	0.00	-11.11
DANGOTE FLOUR	396	5,900,369	102,472,952.95	17.20	17.40	17.60	1.16	-1.14
FLOUR MILLS	217	8,285,287	242,422,987.80	29.10	29.90	26.00	2.75	15.00
HONEYWELL	215	404,821,501	1,538,417,326.32	3.80	3.76	1.20	-1.05	213.33
NASCON	94	1,136,799	16,863,638.15	14.80	15.20	14.50	2.70	4.83
NESTLE	206	1,059,173	1,521,693,281.00	1400.00	1480.00	1505.00	5.71	-1.66
N NIG FLOUR MILLS	54	411,547	3,248,926.75	8.00	8.55	6.74	6.88	26.85
PZ. CUSSONS NIGERIA PLC	117	771,980	4,289,819.90	5.75	5.75	5.30	0.00	8.49
UNILEVER	140	6,569,832	87,719,926.10	13.20	13.20	13.90	0.00	-5.04
UNIONIDCON [BRS]	0	0	0.00	9.90	9.90	10.95	0.00	-9.59
FINANCIAL SERVICES (BANKS)								
ACCESS	665	25,031,038	228,813,485.45	8.95	9.15	8.45	2.23	8.28
ETI	116	13,017,954	70,172,093.35	5.30	5.40	6.00	1.89	-10.00
FBM HOLDINGS PLC	777	325,355,008	2,533,200,479.20	7.50	8.05	7.15	7.33	12.59
FCMB GROUP PLC	172	3,076,350	8,996,037.55	2.96	2.89	3.33	-2.36	-13.21
FIDELITYBK	369	36,664,948	89,785,822.26	2.45	2.47	2.52	0.82	-1.98
GTCO	880	39,987,992	1,112,647,527.75	27.75	28.05	32.35	1.08	-13.29
JAIZBANK	138	16,567,473	9,979,609.01	0.57	0.60	0.66	5.26	-9.09
STANBIC IBTC HOLDINGS PLC	142	4,160,853	162,338,741.00	39.00	39.00	44.05	0.00	-11.46
STERLING BANK	179	17,164,372	25,229,454.25	1.47	1.47	2.04	0.00	-27.94
UBA	531	31,299,591	234,005,416.75	7.50	7.55	8.65	0.67	-12.72
UNION BANK OF NIGERIA	93	1,197,763	5,940,080.05	4.95	4.90	5.35	-1.01	-8.41
UNITYBNK [AWR]	38	1,016,478	539,967.41	0.55	0.53	0.64	-3.64	-17.19
WEMABANK	174	22,838,006	17,814,247.06	0.76	0.80	0.69	5.26	15.94
ZENITHBANK	1166	33,200,973	777,846,813.95	23.50	23.45	24.80	-0.21	-5.44
INSURANCE:								
AFRICAN ALLIANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
AIICO	73	1,538,785	1,461,070.79	0.96	0.95	1.13	-1.04	-15.93
CHI PLC	32	1,591,026	879,478.97	0.57	0.57	0.32	0.00	78.13
CONERSTONE INSURANCE PLC	10	270,823	143,537.79	0.58	0.58	0.59	0.00	-1.69
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.00	0.00
LASACO	66	993,067	1,177,331.52	1.20	1.19	0.35	-0.83	240.00
LINKAGE ASSURANCE	30	1,069,572	634,621.04	0.60	0.60	0.52	0.00	15.38
MANSARD	510	29,777,383	73,314,331.31	0.83	2.33	1.05	180.72	121.90
MUTUAL BENEFITS	62	20,668,554	6,160,966.20	0.30	0.30	0.27	0.00	11.11
NEM INSURANCE CO NIG PLC	27	2,947,953	5,667,191.35	2.00	1.91	1.79	-4.50	6.70
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	12	97,605	44,565.24	0.47	0.47	0.46	0.00	2.17
REGENCY ALLIANCE CO.PLC	49	3,502,138	1,487,706.37	0.44	0.44	0.22	0.00	100.00
SOVEREIGN INSURANCE	69	22,539,348	5,195,719.27	0.25	0.24	0.20	-4.00	20.00
STACO INURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	4	41,400	17,016.00	0.45	0.45	1.00	0.00	-55.00
UNIVERSAL INS	30	78,635,819	15,727,165.80	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	8	666,743	143,545.29	0.23	0.23	0.20	0.00	15.00
WAPIC INSURANCE PLC	87	20,445,041	9,821,112.25	0.50	0.48	0.40	-4.00	20.00
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	27	420,984	708,466.22	1.65	1.65	1.70	0.00	-2.94
MORTGAGE CARRIERS								
ABBAY BUILDING	1	1,155	993.30	0.95	0.95	1.05	0.00	-9.52
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.36	0.00	-2.94
LIVING TRUST NPLC	0	0	0.00	0.67	0.67	0.60	0.00	11.67
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00

COMPANIES	WoW	WoW	WoW	9/24/2021	9/30/2021	12/31/2020	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	2	200	40.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	43	291,303	2,031,997.80	6.70	6.70	5.85	0.00	14.53
DEAP CAP. MANAGEMENT	0	0	0.00	0.20	0.20	0.25	0.00	-20.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
ROYAL EXCHANGE ASS	0	0	0.00	0.55	0.55	0.26	0.00	111.54
UCAP PLC	411	19,386,303	170,687,237.05	8.60	8.95	4.71	4.07	90.02
HEALTHCARE								
EKOCORP	0	0	0.00	5.79	5.79	6.00	0.00	-3.50
FIDSON HEALTHCARE PLC	30	280,240	1,655,139.64	6.05	6.05	4.50	0.00	34.44
GLAXOSMITH	55	235,534	1,447,894.30	6.10	6.10	6.90	0.00	-11.59
MAY & BAKER NIG PLC	54	1,636,083	7,509,632.92	4.47	4.88	3.51	9.17	39.03
MORISON	21	26,812	56,001.92	2.10	2.10	0.49	0.00	328.57
NEIMETH	53	780,173	1,326,135.91	1.75	1.75	2.23	0.00	-21.52
PHARMA-DEKO PLC	51	1,014,747	2,271,572.07	2.14	2.35	1.50	9.81	56.67
UNION DIAGNOSTICS	0	0	0.00	0.28	0.28	0.31	0.00	-9.68
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	39	1,746	1,235,913.20	715.00	715.00	851.80	0.00	-16.06
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	0.00	0.00	0.00
CHAMSPCL	85	10,781,466	2,360,584.20	0.23	0.21	0.23	-8.70	-8.70
COURTVILLE BUSINESS SOLUTIONS PLC	162	18,717,867	6,341,847.81	0.32	0.35	0.21	9.37	66.67
CWG PLC	7	21,830	26,976.60	1.25	1.25	2.54	0.00	-50.79
E-TRANZACT INTERNATIONAL PLC	0	0	0.00	2.05	2.05	2.33	0.00	-12.02
MTN NIGERIA	315	4,311,852	754,035,519.30	175.00	174.90	169.90	-0.06	2.94
NCR (NIGERIA) PLC	4	1,914	5,297.40	3.00	3.00	1.96	0.00	53.06
OMATEK VENTURES PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	25	957,609	862,710.50	0.96	0.90	0.66	-6.25	36.36
INDUSTRIAL GOODS								
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	38	314,508	2,816,237.45	8.90	8.90	7.35	0.00	21.09
BETA GLASS CO. PLC	42	327,708	15,853,292.45	52.95	52.95	55.40	0.00	-4.42
BUACEMENT [BLS]	205	1,784,956	112,190,301.95	68.00	66.00	77.35	-2.94	100.00
CAP PLC	89	1,113,962	21,752,524.30	19.60	19.60	20.00	0.00	-2.00
CUTIX PLC	116	3,259,782	15,902,047.82	4.65	4.95	2.30	6.45	115.22
DANGOTE CEMENT PLC	327	5,917,550	1,558,229,875.60	245.00	280.00	244.90	14.29	14.33
MEYER PLC	2	19,146	4,212.12	0.20	0.20	0.50	0.00	-60.00
NOTORE CHEMICAL IND.	0	0	0.00	62.50	62.50	62.50	0.00	0.00
PREMIER PAINTS PLC	0	0	0.00	10.00	10.00	9.40	0.00	6.38
VANLEER	1	419,550	2,286,547.50	6.05	5.45	8.20	-9.92	-33.54
WAPCO	268	13,185,860	299,918,533.05	22.40	22.90	21.05	2.23	8.79
NATURAL RESOURCES								
ALUMINUM EXTRUSION IND PCL	2	550	3,575.00	7.20	7.20	8.10	0.00	-11.11
BOC GASES PLC	22	151,481	1,605,360.85	11.65	11.65	9.57	0.00	21.73
MULTIVERS PLC	10	190,300	38,060.00	0.20	0.20	0.20	0.00	0.00
THOMAS WYATT NIG. PLC	0	0	0.00	0.35	0.35	0.35	0.00	0.00
OIL AND GAS								
ARDOVA PLC	112	1,127,168	16,553,336.15	15.50	15.50	13.55	0.00	14.39
CAPITAL OIL PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
CONOIL PLC	66	252,536	6,499,557.65	25.50	25.50	20.85	0.00	22.30
ETERNA PLC	93	2,276,500	15,269,279.24	7.00	7.00	5.10	0.00	37.25
JAPAU. OIL & MARITIME SERVICES PLC	152	14,371,881	6,689,159.37	0.48	0.44	0.62	-8.33	-29.03
MRS OIL NIGERIA PLC	25	28,395	413,067.80	15.20	15.20	13.75	0.00	10.55
OANDO	575	14,634,825	75,538,524.51	4.94	5.17	3.70	4.66	39.73
RAK UNITY PET. COMP PLC	0	0	0.00	0.30	0.30	0.30	0.00	0.00
SEPLAT PETROLEUM DEV COMP LTD	46	85,609	60,738,934.70	710.00	710.00	402.30	0.00	76.49
TOTAL NIGERIA PLC	171	1,065,549	204,117,634.60	192.00	192.00	130.00	0.00	47.69
SERVICES								
ABC PLC	14	106,728	35,312.55	0.33	0.33	0.38	0.00	-13.16
ACADEMY PRESS	6	35,940	12,991.84	0.39	0.39	0.30	0.00	30.00
AFRICA PRUDENTIAL PLC	192	2,970,237	18,018,529.75	6.40	6.15	6.25	-3.91	-1.60
CAPITAL HOTEL PLC	2	5,000	15,009.50	3.19	3.19	2.20	0.00	45.00
CAVERTON OFFSHORE SUPPORT GRP PLC	20	141,550	244,563.60	1.75	1.75	2.05	0.00	-14.63
C&I LEASING PLC	6	23,300	103,995.00	4.70	4.70	5.20	0.00	-9.62
DAAR COMMUNICATIONS PLC	4	378,000	75,600.00	0.20	0.20	0.30	0.00	-33.33
EUNISELL INTERLINKED PLC	0	0	0.00	2.91	2.91	0.38	0.00	665.79
GSPECPCL	2	40	151.20	4.19	4.19	4.19	0.00	0.00
IKEJA HOTEL PLC	6	94,877	107,719.14	1.14	1.14	1.20	0.00	-5.00
JULI PLC	0	0	0.00	0.91	0.91	1.51	0.00	-39.74
LEARN AFRICA PLC	59	830,148	1,155,983.07	1.44	1.44	1.00	0.00	44.00
MEDVIEWAIR	0	0	0.00	1.62	1.62	1.62	0.00	0.00
NAHCO PLC	194	9,023,516	31,657,671.31	3.50	3.60	2.30	2.86	56.52
NSLTECH	3	60,000	12,000.00	0.20	0.20	0.20	0.00	0.00
RED STAR EXPRESS PLC	32	493,787	1,597,659.99	3.00	3.00	3.43	0.00	-12.54
R T BRISCOE PLC	1	200	40.00	0.20	0.20	0.20	0.00	0.00
SKYE AVIATION	19	169,430	740,693.23	4.05	4.45	3.20	9.88	39.06
SMURFIT	0	0	0.00	0.20	0.20	0.20	0.00	0.00
STUDIO PRESS	3	3,530	5,700.30	1.78	1.78	1.79	0.00	-0.56
TANTALIZERS PLC	3	5,150	1,030.00	0.20	0.20	0.20	0.00	0.00
THE INITIATES PLC (TIP)	0	0	0.00	0.47	0.47	0.52	0.00	-9.62
TOURIST COMPANY OF NIG PLC	0	0	0.00	2.84	2.84	3.15	0.00	-9.84
TRANSCOHOT [BLS]	21	108,077	581,972.61	4.95	5.43	3.60	9.70	50.83
TRANS-NATIONWIDE EXPRESS PLC	8	63,114	57,220.58	0.89	0.89	0.72	0.00	23.61
UNIVERSITY PRESS PLC	7	271,359	322,258.42	1.02	1.23	1.28	20.59	-3.91

Access Bank targets over 20% RoE in FY 2021



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

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

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

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

At the share price of N9.15, the PE ratio of Access Bank, stands at 3.73x with earnings yield of 26.78%.

The Group Managing Director of Access Bank Plc **Hebert Wigwe**, in a conference call with its shareholders and stakeholders regarding the Half Year 2021 performance gave a future projection of the Group's expectation at the end of 2021 financial year. Reviewing the Bank's performance, in the first half of 2021, the Bank's MD stated thus: "So far 2021 has presented its own challenges, but I'm pleased to report that Access Bank have had a solid half year with robust revenues, profitability and increased distribution to our shareholders. Looking at the macroeconomic environment, over the last quarter, we've experienced the highest GDP growth rate of 5.01%, signalling significant improvement in the economy, coupled with the reduction in the inflation rate to about 17.38%. We've also experienced strong recovery in crude oil prices and Treasury Bills. As we reflect over the last 18 months since the start of the pandemic, there are signals that we are beginning to see economic recovery and I think that you believe that this will enable us achieve our Financial Year 2021 target.

As at June 2021, we have basically built over 42 million unique customers and 50 million accounts; and this speaks to our increasing coverage at the scale of our franchise. Our business footprint is strong and growing with over 2,950 ATMs spread across in strategic locations of the country. We also have about 63,675 Point of Sale (PoS) equipment and about 10.7 million mobile and internet banking users. Our USSD subscribers' base also stood at about 6.5 million unique users. We have a wide spread of branches in major cities and financial inclusion centres, with about 759 branches and about 75,231 agent locations. This reflects the share scales of our digital and physical presence in a bid to remain closer to our customers. Today we are present in 11 African countries, UK, UAE, with strategic representative offices in China, India and Lebanon. On issue of diversity, ratings and recognitions, which are important to us because of our sustainability ethos; gender diversity remains an extremely important subject for us as you know. Our employee mix is almost an equal distribution with about 53% male to 47% female as at the end of the period. Our risk ratings are reflective of our strong financial performance with the risk rating caps by the rating of the Sovereigns. We have maintained our risk ratings, except for Standard and Poor's which dropped because S&P downgraded Nigeria in 2020. We've also received several accolades in 2021 for some of the good jobs which the team has done. This include Africa's best digital bank from Euro Money; recognition for our strides in digital banking, deals executed in the Agricultural space and of course the one we are particularly and extremely proud of, which our CSR sustainability award; and for 5th time in a role,

Access Bank was declared the winner of the Karlsruhe award for outstanding business sustainability achievement. Karlsruhe tends to be growth standard as far as issues around sustainability is concerned. Speaking more about sustainability efforts and ensuring Access Bank runs in a sustainable manner, we have since embraced ESG as part of our lives; whether it is the diversity of our Board or our workforce or the work that we have done with respect to sustainable financing and all of them; it is at the core of what we do. We have also today the only climate lending bank on the continent. Our Gross Earnings grew by 14% year on year to about N450.6 billion during the period compared to about N396.8 billion in the corresponding period in 2020; comprising of about 71% interest income and 29% non-interest income. Interest Income was up by 30% year on year with 319.7 billion as a result of the increasing yield environment. The key contributors include:

- 79% year on year growth in income from our investment securities groups to N132.2 billion, compared to the N74 billion in the half year of last financial year. This was due to the improved yield environment and the fact that our investment securities groups were growing and
- 9.9% yield in interest on loans and advances to customers which grew to 182.4bn compared to N167.3 billion in the corresponding period of last year. This basically offset a 4% decline in interest income from cash & cash equivalent to N5.2 billion. The decline was driven by downward reprising of placement generally in the market place.

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

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

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

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

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

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

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

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

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

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

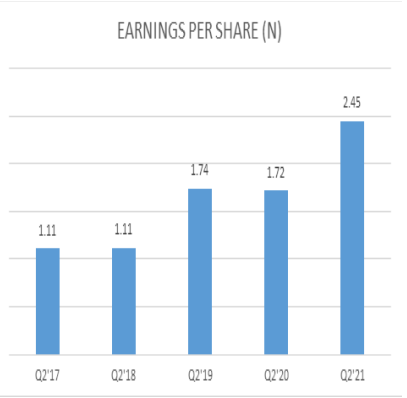
With market realities our Financial Year 2021 target is as follows

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

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

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

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



Ebenezer Onyeagwu: Seasoned financial expert with decades of experience



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

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

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

He has over 29 years of experience in

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

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

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

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

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

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

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

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

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

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

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

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

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