

News

United Capital
Launches N150bn
Infrastructure
Fund

Pg. 5



Beginner's Guide

Demand, Supply
and Stock Price
movement

Pg. 14



Mind, Matter & Money

Building a
career
with walls

Pg. 13



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November 1-7, 2021

...DEMYSTIFYING EQUITY INVESTMENT

N200

Economy of State

Access Bank
announces
signing
of Zambia
merger



pg 16

Entrepreneur

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

pg 12



**Market extends
weekly gain
by N144bn
as NGXASI
advances
by 0.66% WtD**
Pg4

Impressive Q3 earnings beat market expectation, gives positive outlook for November

Money Market

FBN Holdings appoints
Nnamdi Okonkwo as new
Group Managing
Director as U.K
Eke retires

pg 7



News

Julius Berger donates
insecticidal nets to
additional five
thousand households in
Kaduna and Kano
communities

pg 5



Impressive Q3 earnings beat market expectation, gives positive outlook for November

The market last week was bombarded with Q3 earnings of list companies on the Nigerian Exchange. To a large extent, the results released so far were quite impressive. Quite a number of companies reported growth in their top line and bottom line figures. Some companies also left their loss positions to positive positions. The market will surely reward stocks with sterling performance which would obviously drive their share price upward. At we are bound to see positive vibrations in the market as a result of the quality of results released to the market.

Commenting on the Q3 results released to the market, the MD/CEO of **Global View Capital Limited, Aruna Kebira**, stated thus:

“Q3 results released to the market were fantastic. In fact about 90% of the results released improved. Most of the companies are leaving loss positions to profit position. Total moved from N500 million to N13 billion. Okomu and Presco's result were fantastic. Generally Q3 results beat the market expectation. We are going to see a better market in November. A lot of them dropped their results on Friday, 29th of October and market as already closed; by Monday the market will respond positively to those results.

Guinness has already gained 20% between Thursday and Friday occasioned by its fantastic Q1 results for the period ended 30 September 2021. The Company moved from a loss position to profit position.

Transcorp also moved from a loss position to profit position, though it has not yet been compensated by the market; chances are because of the volume that is actually available in the market.

By the time these results are analysed and actions are taken on these results, it will drive up prices of stocks. A number of stocks will

break their 52 weeks high because of their performance. For Instance, Guinness has reached a new 52 weeks high; Okomu has set a new 52 high of N135”.

ACCESS BANK

Access Bank achieved year on year growth in its top line and bottom line figures for the nine months period ended 30 September 2021. The financial giant achieved Gross Earnings of N693.373 billion for the nine period, up by 16.97% from N592.787 billion achieved the previous year.

Profit after tax grew year on year by 19.15% to N121.89 billion from N102.3 billion reported in Q3 2020. Access Bank achieved a profit margin of 17.58% for the nine months period.

Earnings per share of the Bank for the nine months period grew to N3.43 from the EPS of N2.88 achieved in Q3 2021.

At the share price of N9.50, the PE ratio of Access Bank stands 2.77x with earnings yield of 36.10%.

ZENITH BANK

Zenith Bank achieved marginal growth in its Q3 result for both top line and bottom line figures.

Gross Earnings of N518.673 billion was reported for the nine months period, up by 1.91% from N508.975 billion reported in Q3 2020.

Profit after tax grew marginally by 0.80% N160.594 billion from N159.315 billion reported the previous year. Zenith Bank achieved a profit margin of 30.96% for the nine months period.

Earnings per share increased marginally to N5.12 from the EPS of N5.07 reported in Q3 2021.

At the share price of N25.25, the PE ratio of Zenith Bank stands at 4.94x with earnings yield of 20.26%.

UBA

United Bank for Africa reported a fantastic Q3 results with growth in its top line and bottom line figures.

Gross Earnings of N489.192 billion was achieved for the nine months period, up by 7.83% from N453.673 billion recorded the previous year.

Profit after tax grew year on year by 35.61% to N104.597 billion from N77.132 billion reported in Q3 2021. UBA achieved a profit margin of 21.38%.

Earnings per share for the period under review stands at N3.06, up by 35.61% from the EPS of N2.26 achieved the previous year.

At the share price of N8.60, the PE ratio of UBA stands at 2.81x with earnings yield of 35.56%.

GTCO

The third quarter report of Guaranty Trust Holdings Company shows decline in the Group's top line and bottom line figures.

Gross Earnings of N318.508 billion was reported for the nine months period, down by 3.47% from N329.954 billion reported the previous year.

The Holding Company reported a profit after tax of N129.401%, down by 9.05% from N142.283 billion reported in Q3 2020. Profit margin of GTCO for the period under review stands at 40.63%.

Earnings per share dropped to N4.40 from the EPS of N4.83, which translates to 9.05% decline year on year.

At the share price of N28.65, the PE ratio of GTCO stands at 6.52x with earnings yield of 15.35%.

WEMA BANK

Wema Bank in Q3 2021 achieved year on year growth in its top line and bottom line figures.

Gross Earnings of N63.077 billion was reported for the nine months period, up by 9.08% from N57.825 billion reported the previous year.

Profit after grew significantly by

135.77% to N6.235 billion from N2.645 billion reported in Q3 2020.

Earnings per share increased year on year by 135.77% to 16 kobo from the EPS of 7 kobo.

At the share price of 81 kobo, the PE ratio of Wema Bank stands at 5.01x with earnings yield of 19.96%.

PRESCO

The third quarter result Presco was impressive with significant growth in its top line and bottom line figures. The company also declared an interim dividend of N1 for the period ended 30 September 2021.

A turnover of N34.237 billion was reported for the period under review, up by 80.94% from N18.922 billion reported the previous year.

Profit after tax grew by 173.84% to N13.775 billion from 5.030 billion reported the previous year. Presco achieved a profit margin of 40.24% for the period under review.

Earnings per share increased to N13.78 from the EPS of N5.03, which implies 173.84% growth year on year.

At the share price of N89, the PE ratio of Presco stands at 6.46x with earnings yield of 15.48%.

OKOMU OIL

Okomu oil achieved a sterling performance in its Q3 2021 result as it recorded significant growth in its turnover and profit after tax.

A turnover of N31.046 billion was reported for the nine months period, up by 66.73% from N18.62 billion reported the previous year.

Profit after tax grew by 132.14% to N11.604 billion from N4.999 billion reported in Q3 2021. Okomu achieved a profit margin of 37.38% for the nine months period.

Earnings per share of the company increased year on year by 132.14% to N12.16 from the EPS of N5.24 reported in Q3 2020.

At the share price of N135, the PE ratio of Okomu Oil stands at

11.10x with earnings yield of 9.01%.

FIDSON HEALTHCARE

Fidson Healthcare published a fantastic Q3 results with significant growth in its turnover and profit after tax.

A turnover of N21.753 billion was reported for the nine months period, up by 59.39% from N13.647 billion reported in Q3 2020.

Profit after tax grew by 138.09% to N2.235 billion from N976 million reported the previous year.

Earnings per share of the company grew by 138.09% to N1.11 from the EPS of 47 kobo achieved the previous year.

At the share price of N6.15, the PE ratio of Fidson Healthcare stands at 5.52x with earnings yield of 18.12%.

MAY & BAKER

The third quarter result of May & Baker was impressive as turnover and profit after tax grew year on year.

A turnover of N 8.064 billion was reported for the nine months period, up by 25.26% from N6.438 reported the previous year.

Profit after tax of the company grew by 29.44% to N882 million from N682 million reported the previous year.

Earnings per share increased to 51 kobo from the EPS of 40 kobo reported in Q3 2020.

At the share price of N4.36, the PE ratio of May & Baker stands 8.52x with earnings yield of 11.73%.

LAFARGE AFRICA (WAPCO)

Lafarge Africa Plc (WAPCO) declared an interim dividend of N1 to its shareholders for the period ended 30 September 2021.

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

A turnover of N219.198 billion was reported for the nine months period, up by 21.86% from

N179.877 billion reported the previous year.

Profit after tax grew year on year by 43.26% to N40.395 billion from N28.196 billion declared in Q3 2020.

Earnings per share of the group increased to N2.51 from the EPS of N1.75 declared in Q3 2020.

At the share price of N27, the PE Ratio of Lafarge Africa stands at 10.76x with earnings yield of 9.29%.

DANGOTE CEMENT

The cement manufacturing giant reported year on year growth in its top line and bottom line figures. Dangote Cement increased its market share by 34.24% with a turnover of N1.022 trillion from N761.444 billion. Profit after tax for the nine period was up by 33.33% to N278.25 billion from N208.685 reported the previous year. Earnings per share of the Group stands at N16.33, up by 33.33% from N12.25 billion reported the previous year. At the share price of N280, the PE ratio of Dangote Cement stands at 17.15x with earnings yield 5.83%.

BUA CEMENT

BUA Cement achieved significant growth in its turnover and profit after tax for the nine months period ended, 30 September 2021.

A turnover of N186.905 billion was reported for the period under review, up by 19.39% from N156.550 billion reported the previous year.

Profit after tax increased by 23.22% to N65.906 billion from N53.408 billion reported in Q3 2020.

Earnings per share of the group improved significantly by 23.22%, year on year to N1.95 from the EPS of 1.58.

At the share price of N72, the PE ratio of BUA Cement stands at 37x with earnings yield of 2.70%

Market extends weekly gain by N144bn as NGXASI advances by 0.66% WtD

The Nigerian stock market last week closed on a positive note as the All Share Index and Market Capitalisation appreciated by 0.66% to

close at 42,038.60 and N21.938 trillion. This translates to N144 billion gain week on week.

An aggregate of 3 billion

units of shares were traded in 25,931 deals, valued at N34.547 billion.

The Market Breadth closed positive as 47

equities emerged as gainers against 25 equities that declined in their share prices.

Top 10 Gainers

University Press led other gainers with 44.67% growth week on week, closing at N2.17 from the previous close of N1.5.

AIICO, Guinness, Cadbury and Ecobank grew their share prices by 31.91%, 23.05%, 18.13% and

17.88% respectively.

Other top ten gainers include: Total (17.52%), NPF Microfinance Bank (11.43%), Neimeth (10.23%), Courteville (10%) and Universal Insurance (10%) respectively.

Top 10 Losers

Glaxo Smithkline Consumer Nigeria led other price decliners as it sheds 12.86% of its share price to close the week at N6.1 from the previous close of N7.

FTN Cocoa, Transcorp Hotel, FBNH and Regency Alliance shed their shares by 10.20%, 9.88%, 9.80% and 9.76%

respectively.

Other top ten price decliners for the week include: CWG (-9.60%), NGX Group (-9.09%), ABC Transport (-8.82%), Sovereign Trust Insurance (-8.33%) and Africa Prudential (-6.62%) respectively.

INDEXES	OCTOBER 22, 2021	OCTOBER 29, 2021	% CHANGE (WoW)
ASI	41,763.26	42,038.60	0.66
MKT CAP (NTRN)	21.794	21.938	0.66
VOLUME	1,564,608,333	3,000,944,034	91.80
DEALS	21,621	25,931	19.93
VALUE	18,384,048,204.63	34,547,433,311.11	87.92

Gainers

COMPANY	OCTOBER 22, 2021	OCTOBER 29, 2021	% CHANGE (WoW)
UPL	1.5	2.17	44.67
AIICO	0.94	1.24	31.91
GUINNESS	29.5	36.3	23.05
CADBURY	8	9.45	18.13
ETI	7.55	8.9	17.88
TOTAL	204.9	240.8	17.52
NPFMCRCFBK	1.75	1.95	11.43
NEIMETH	1.76	1.94	10.23
COURTVILLE	0.4	0.44	10.00
UNIVINSURE	0.2	0.22	10.00
LIVINGTRUST [BLS]	0.73	0.8	9.59
IKEJAHOTEL	1.06	1.15	8.49
PZ [MRF]	5.9	6.4	8.47
INTBREW [BLS]	4.85	5.25	8.25
ETERNA	8	8.65	8.13
WEMABANK	0.75	0.81	8.00
WAPCO	25	27	8.00
OKOMUOIL	125.4	135	7.66
UNILEVER	14.5	15.6	7.59
CAVERTON	1.75	1.88	7.43
VITAFOAM	17.4	18.5	6.32
UPDCREIT	5.65	6	6.19
CUSTODIAN	8	8.45	5.62
BERGER	8.9	9.35	5.06
JAIZBANK	0.6	0.63	5.00
TRANSCORP	1.02	1.07	4.90
CHAMS	0.23	0.24	4.35
NEM	1.92	2	4.17
CUTIX	6.05	6.3	4.13
LEARNAFRCA	1.26	1.3	3.17
NB	51.45	53	3.01
FIDELITYBK	2.7	2.78	2.96
FCMB	3.1	3.19	2.90
UACN	11	11.3	2.73
UBA	8.4	8.6	2.38
UNITYBNK	0.55	0.56	1.82
CORNERST	0.56	0.57	1.79
MANSARD	2.31	2.35	1.73
REDSTAREX	3.35	3.4	1.49
AIRTELAFRI	770	780	1.30
FLOURMILL	29.1	29.4	1.03
ZENITHBANK	25	25.25	1.00
OANDO [MRF]	5	5.05	1.00
UBN [BLS]	5	5.05	1.00
MTNN	174	175.6	0.92
GTCO	28.5	28.65	0.53
CHAMPION [BLS]	2.99	3	0.33

Losers

COMPANY	OCTOBER 22, 2021	OCTOBER 29, 2021	% CHANGE (WoW)
GLAXOSMITH	7	6.1	-12.86
FTNCOCOA [RST]	0.49	0.44	-10.20
TRANSCOHOT [BLS]	5.97	5.38	-9.88
FBNH	12.25	11.05	-9.80
REGALINS	0.41	0.37	-9.76
CWG [BLS]	1.25	1.13	-9.60
NGXGROUP	22	20	-9.09
ABCTRANS	0.34	0.31	-8.82
SOVRENINS	0.24	0.22	-8.33
AFRIPRUD	6.8	6.35	-6.62
ROYALEX	0.53	0.5	-5.66
DANGSUGAR	18	17	-5.56
LINKASSURE	0.56	0.53	-5.36
STANBIC	41	39	-4.88
VERITASKAP	0.22	0.21	-4.55
LIVESTOCK	2.32	2.22	-4.31
ARDOVA	15.1	14.6	-3.31
UPDC [BLS]	1.86	1.8	-3.23
HONYFLOUR	3.7	3.6	-2.70
STERLNBANK	1.53	1.49	-2.61
LASACO	1.2	1.17	-2.50
NAHCO	3.49	3.41	-2.29
CILEASING	4.7	4.6	-2.13
CAP	19.6	19.5	-0.51
NESTLE	1405	1400	-0.36

How Individual Investors Can Gain an Edge over Others



Dr. Ajibola Awolowo

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

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

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

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

Informational Edge

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

change, an unannounced acquisition etc.

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

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

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

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

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

Analytical Edge

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

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

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

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

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

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

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

Psychological Edge

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

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

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

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

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

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

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

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

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

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United Capital Launches N150bn Infrastructure Fund

United Capital Plc has launched the United Capital Infrastructure Fund, a Naira-denominated fund established to provide long-term financing for the delivery of critical infrastructure that would bridge the infrastructure deficits in Nigeria and sub-Saharan Africa.

UCIF has been duly registered by the Securities and Exchange Commission, as a close ended fund, with a N150 billion issuance program. The Fund is positioned to finance bankable infrastructure assets that cut across sectors such as power

and renewable energy, transportation, agribusiness and industrial infrastructure, healthcare, technology, mass housing, urban and social infrastructure.

United Capital Plc is the Sponsor of the Fund, which is being managed by United Capital Asset Management Limited ("UCAML"). The Fund has retained Africa Finance Corporation as the independent Financial Advisor, to provide additional layers of best practice of corporate governance which enhances the project appraisal and due

Bid Quantity	Bid Price	Ask Price	Ask Quantity
9400	28.00	33900	
2000	170.00	19000	
49600	44.00	137200	
0	0.00	40000	
14200	17.75	36000	
0	0.00		
47200	10.00		
0	0.00	71000	

diligence activities of the Fund Management team.

Speaking at the launch of

UCIF, Mr. Peter Ashade, the Group Chief Executive Officer of United Capital Plc stated that "the journey to launch the Fund has taken almost two years, during which period extensive preparatory studies and appraisals were carried out to establish the business case for the Fund, as well as to define a model and governance framework that would provide investors that have an appetite for long-term financing products (such as pension funds and insurance companies), with sufficient confidence of the attractiveness of UCIF, as an

investment opportunity". In addition, the MD/CEO, UCAML, Mrs. Odiri Oginni explained that "during the almost two years of preparatory activities, the Fund Management team scanned, screened and appraised numerous infrastructure projects and is now at advanced stages of conducting due diligence on a deal pipeline valued in excess of N54Billion which include projects such as renewable energy, agro-industrial parks, energy transition, power, healthcare, housing and hospitality".

Julius Berger donates insecticidal nets to additional five thousand households in Kaduna and Kano communities



Excited Primary School pupils celebrating the moments they got the Julius Berger Treated Mosquito nets along the Abuja-Kano Road Project Corridor in Kaduna and Kano States this October

Nigeria's leading engineering construction company, Julius Berger Nigeria Plc, has under its corporate social responsibility (CSR)

initiative in the month of October 2021 extended through the donation of its malaria prevention long-lasting insecticidal support to an additional five thousand households in Kaduna and Kano States. This

households were reached through the donation of long-lasting insecticidal nets and Guide to Malaria Prevention pamphlets to several primary schools within the states. The

beneficiary schools in Kaduna included L.G.E.A Primary School, Dullu Tafa in Kagarku Local Government; L.E.A Primary School, Kanfanin Zangon Aya in Igabi Local Government and Bashir Abubakar Primary School, Anguwan Dankali in Zaria. In Kano, Sha'iskawa Islamiya Primary School in Garun Malam Local Government and Central Primary School Wak in the Bebeji Local Government Area of the state are some of the schools that benefited. Each school received a total of one thousand long-lasting insecticidal nets paired with a Guide to Malaria Prevention pamphlets.

This recent CSR donations is in continuation of the company's malaria

prevention campaign, which has over the years benefited many communities where it has ongoing projects.

Expressing appreciation on behalf of L.G.E.A. Primary School Dullu Tafa, the Head Teacher Mr. Funom Bawa said, "This insecticide treated nets distributed to the student will help reduce malaria infections in the community as well as absenteeism in the school... What Julius Berger has done today will go a long way and you can tell from the joy expressed by the students that they value what is given to them because insecticide treated nets are expensive and for someone to receive one free of charge is cause for celebration".

FBN Holdings appoints Nnamdi Okonkwo as new Group Managing Director as U.K Eke retires



The Board of FBN Holdings Group Managing Director, FBN Plc (FBNH) has announced that Mr. U.K. Eke, MFR, is

poised to retire as completion of his two-term tenure and his Notice of Retirement which he tendered August 10, 2021. His retirement takes effect at the end of the current Financial Year on December 31, 2021. Mr. Eke's retirement follows from a 35 years' career in financial services, strategy, auditing, consulting, taxation, process reengineering and capital market operations. He has spent almost 11 years in the FBN Holdings Group, serving meritoriously in the last six years as Group

Managing Director. He has been able to build sustainable synergies across the FBN Holdings Group, fostering collaborations to maximize business development opportunities with diverse stakeholders globally. His tenure has witnessed an upsurge in value creation for shareholders and other stakeholders, with a diversified and healthier portfolio. Remarkably, as at

First Bank confirms Tunde Hassan Odukale as its highest substantial shareholder



Recent update on the substantial shareholdings of the First Bank of Nigeria Holdings has confirmed Tunde Hassan-Odukale as the highest substantial shareholder of the big elephant as against the rumored assertion that Femi Otedola is the majority shareholder of the group.

According to the notice published by First Bank of Nigeria Holdings on 27 October 2021, the figures shows that Mr Tunde Hassan-Odukale has a total 5.36% stake in FBN Holdings while Femi Otedola has a total of 5.07% stake of FBNH.

Access Bank announces signing of Zambia merger

Access Bank Plc has announced that it has executed a binding agreement with Atlas Mara Limited on a proposed merger between African Banking Corporation Zambia Limited and the Bank's subsidiary in Zambia, Access Bank, Zambia Limited.

Upon completion of this prospective transaction, the Bank is expected to retain or increase its current shareholding in Access Bank Zambia, which following the merger will have over 70 branches and agencies, approximately \$1 billion in total assets and over 300,000 customers in Zambia.

The transaction will not



require significant additional capital investment requirement from the Bank given the capital and other synergies created from the merger between Access Bank Zambia with Cavmont Bank in 2020. The proposed transaction is expected to be concluded in 2022, subject to the fulfilment of conditions precedent including regulatory approvals in Nigeria and Zambia. Commenting on the

transaction, Dr Herbert Wigwe, GMD/CEO of Access Bank stated thus: "This traction represents another milestone that brings us closer to the achievement of our broader strategic objectives. The merger of Atlas Mara Zambia with Access Bank Zambia is expected to augment our presence in Zambia and the broader COMESA region, Africa's largest free trade area".



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more than banking

Africa Prudential reports N1.15bn as profit in Q3 2021



Africa Prudential Plc on Friday published its third quarter report for the period ended 30 September 2021.

The report shows year on year decline in the company's top line and bottom line figures.

A turnover of N2.445 billion was reported for the nine months period, down by 7.04% from N2.631 billion reported the previous year.

Profit after tax for the period under review was N1.152 billion, down by 18.30% from N1.41 billion reported in Q3 2020.

Earnings per share of the company dropped to 58 kobo from the EPS of 71 kobo reported the previous year.

At the share price of N6.8, the PE ratio of Africa Prudential stands at 11.8x with earnings yield of 8.47%.

Stanbic IBTC declares N39.95bn as profit in nine months



Stanbic IBTC Holdings on Friday published its third quarter report for the period ended 30 September 2021.

The result shows year on year decline in the Group's top line and bottom line figures.

Gross Earnings of N146.612 billion was reported for the nine months period, down by 20.01% from N183.286 billion reported the previous year.

Profit after tax of N39.949 billion was reported for the period under review, down by 39.62% from N66.163 billion reported Q3 2020.

Earnings per share (EPS) of

Stanbic IBTC for the period under review stands at N3.08, down by 39.62% from the EPS of N5.11 achieved the previous year.

At the share price of N39.90, the PE ratio of Stanbic IBTC stands at 12.94x with earnings yield of 7.73%.

Northern Nigeria Flour Mills reports N8bn as turnover in six months



Northern Nigeria Flour Mills (NNFM) on Thursday published its second quarter report for the period ended 30 September 2021.

The report shows significant improvement in the Company's topline and bottom line figures, year on year.

A turnover of N8.01 billion was reported for the six month period, up by 84.37% from N 4.34 billion reported the previous year.

Profit after tax grew by 18.72% to N173.742 million from N146.342 million reported the previous year.

Earnings per share (EPS) of the Company increased to 97 kobo from the EPS of 82 kobo declared the previous year.

At the share price of N8, the PE ratio of NNFM stands at 8.21x with earnings yield of 12.19%.

PZ declares 25 kobo dividend to shareholders, grows PAT by 123.52%



PZ Cussons Nigeria Plc on Thursday published its audited report for the year ended 31 May 2021.

The result shows year on year growth in the company's top line

and bottom line figures.

A turnover of N82.5788 billion was reported for the 12 months period, up by 23.26% from N66.993 billion reported the previous year.

Profit after tax significantly grew by 123.52% to N1.695 billion from a loss position of -N7.208 billion.

Earnings per share increased to 37 kobo from a negative EPS of -N1.74 reported the previous year.

At the share price of N5.4, the PE ratio of PZ stands at 12.65x with earnings yield of 7.91%.

A final dividend in respect of the year ended 31 May 2021 of 25 kobo per share amounting to a total of N992.6 million was declared by the Board of the Company.

Eunisell Interlinked Plc reports N89.15m as turnover in Q1 2021



Eunisell Interlinked Plc has published its first quarter report for the period ended 30 September 2021.

The report shows significant improvement in the Company's top line and bottom line figures.

A turnover of N89.149 million was reported for the 3 months period, up by 524.91% from N14.266 million.

Profit after tax improved significantly to N21.188 million from a loss position of -N5.32 million reported the previous year.

Earnings per share increased to 9 kobo from the EPS of -2 kobo achieved the previous year.

At the share price of N2.91, the PE ratio of the Company stands at 32.51x with earnings yield of N3.08

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



United Capital Plc on Friday published its third quarter report for the period ended 30 September 2021.

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

Gross Earnings of N11.329 billion was reported for the nine months period, up by 60.26% from N7.069 billion reported the previous year.

Profit after tax grew by 72.23% to N5.965 billion from N3.464 billion reported the previous year. Earnings per share (EPS) of the company for the period under review stands at N0.99, up by 72.23% from the EPS of N0.58 achieved the previous year.

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

Meyer Plc reports N759m revenue in Q3 2021



Meyer Plc on Thursday published its Third Quarter report for the period ended 30 September 2021.

The company reported a turnover of N759.157 million for the nine month period, up by 34.01% from N566.511 million reported the previous year.

Profit after tax improved significantly to N9.474 million from a loss after tax of N100.528 million declared the previous year.

Earnings per share Meyer Plc for the period under review stands at 2 kobo.

At the share price of 20 kobo, the

PE ratio of Meyer Plc stands at 10x with earnings yield of 10%.

NPF Microfinance Bank reports N4.33bn as turnover, PAT rises by 40.15% in Q3 2021



NPF Microfinance Bank on Friday publish its third quarter report for the period ended 30 September 2021.

The Company achieved significant improvement in its top line and bottom line figures, year on year.

A turnover of N4.334 billion was reported for the 3 months period, up by 33.71% from N3.241 billion reported in Q3 2020.

Profit after tax (PAT) of the Company grew by 40.15% to N766.173 million from N546.673 million.

Earnings per share (EPS) increased year on year by 40.15% to 34 kobo from the EPS of 24 kobo.

At the share price of N1.75, the PE ratio of NPF Microfinance Bank stands at 5.22x with earnings yield of 19.15%.

Unilever posts N58.72bn as revenue in Q3 2021



Unilever Nigeria Plc on Friday published its Unaudited Financial Statements for the period ended 30 September 2021.

The Company reported a turnover N58.723 billion for the nine months period, up by 31.27%

Profit after tax improved significantly by 152.56% to N1.083 billion from a loss after tax of N2.060 billion reported in Q3 2020.

Earnings per share improved to 19 kobo from a negative EPS of -36 kobo reported the previous

year.

At the share price of N14.50, the PE ratio of Unilever stands at 76.54x with earnings yield 1.30%.

UDPC declares N1.18bn loss in Q3 2021



UDPC on Wednesday published its third quarter report for the period ended 30 September 2021 on the Nigerian Exchange

Turnover of N614.739 million was reported for the nine months period, up by 34.15% from N458.258 million reported the previous year.

The company declared a loss after tax of N1.182 billion for the nine month period. This is actually a better loss compared to the loss of N3.375 billion reported the previous year.

Earnings per share of the company for the period under review stands at -6 kobo.

At the share price of N1.86, the PE ratio of UDPC stands at -29.21x with earnings yield of -3.42%.

Company	Turnover	PAT	EPS
United Capital	N11.329 billion	N5.965 billion	N0.99
Meyer Plc	N759.157 million	N9.474 million	2 kobo
NPF Microfinance Bank	N4.334 billion	N766.173 million	34 kobo
Unilever Nigeria Plc	N58.723 billion	N1.083 billion	19 kobo
UDPC	N614.739 million	N1.182 billion	-6 kobo

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



Timi Olubiye, Ph.D

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

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

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

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

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

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

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

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

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

I am aware that the Nigerian

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

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

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

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Building a career with walls

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

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

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

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

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

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

A - Ask
I - Identify
D - Decide

S - Solidify

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

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

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

you, don't ignore it.

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

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



Catherine Tamara Oyewole

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

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

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

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

Success Secret

Akindele Afolabi

Why your academic qualification is not enough

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

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

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

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

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

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

Demand, Supply and Stock Price movement



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

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

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

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

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

selling a particular stock.

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

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

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

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

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

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

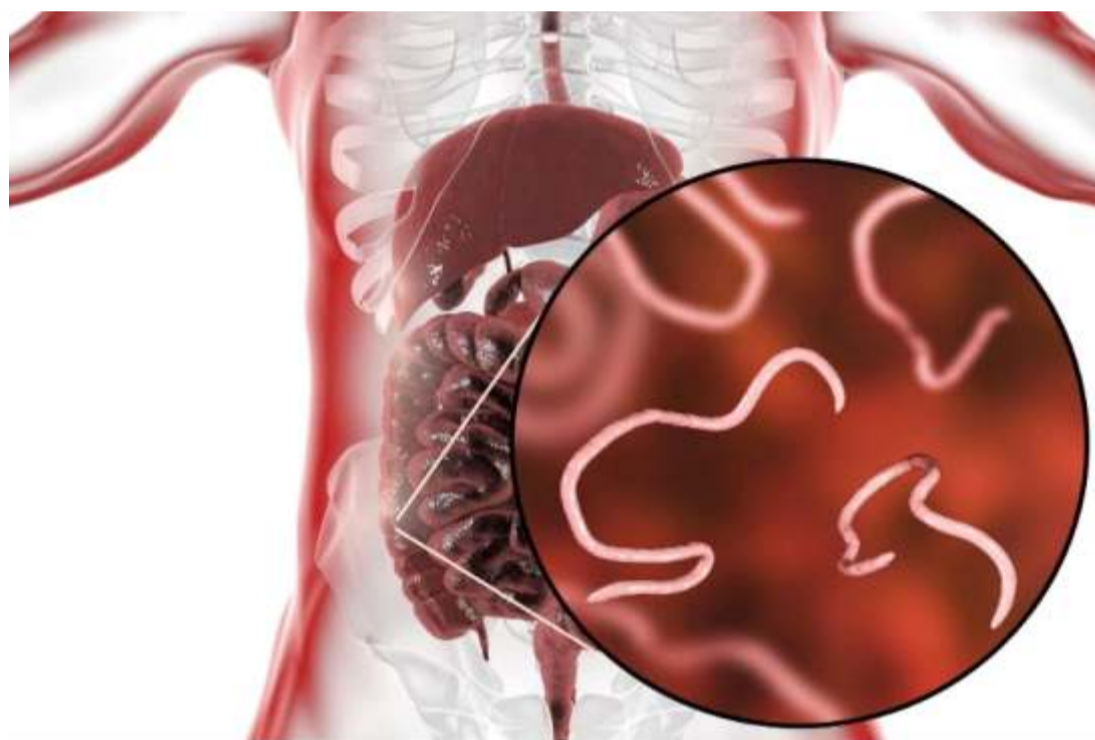
Health Benefits of Deworming



Mrs OKE OLOLADE

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

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



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

Symptoms of the presence of Intestinal Worms in the human body

Common symptoms include:

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

Treatment of Intestinal Worms

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

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

Prevention and Home Treatment Remedies

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

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

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

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

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

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

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

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

Gombe Governor's wife empowers 500 women

The wife of Gombe State Governor, Asma'u Yahaya recently gave grant of N10m to assist about 500 women in the state.

About 500 less privileged Gombe women have received N20,000 each totalling N10m to cushion the effect of hardship in the state.

Speaking during the disbursement, the wife of Gombe State Governor, Asma'u Yahaya, said the N10m given to indigent women would serve as a



grant, to start up their businesses, improve on the existing ones, for them to become economically empowered. She revealed that the women were drawn from the 11 local government areas of

the state, adding that the money is given through her Jewel Care Foundation, "with the sole aim of assisting more women to become breadwinners and active supporters of their families."

While assuring the beneficiaries of further assistance, the wife of the governor lauded them for consistently supporting the programmes and agenda of her spouse towards a rewarding Gombe.

Nasarawa NGO trains Fulani women in skill acquisition

About 118 of Fulani women in Nasarawa state has been trained by Fulbe Development and Culture Organisation to ensure themselves in any form of crimes and to make them self-reliant.

According to the NGO's acting chairman in the state, Halilu Yahaya, the organisation came up with the plan to train the women on various skills in order for them to be financially stable, citing joblessness as a major cause of insecurity in the country.

He said, "The reason for this programme is to ensure that



the 118 Fulani women who were selected from across the 13 LGAs of the state, have skills that can help put food on their tables and I believe that if they have something doing, they will not engage in crime because joblessness is a major reason for insecurity in Nigeria."

Akwa Ibom community petitions govt. over compensation disbursement



The Ibiaku Issiet Community in Uruan Local Government Area of Akwa Ibom State has written to the state government over alleged fraud in the Dakkada Luxury Estate compensation payment.

The state government

acquired the area around Airport Road, Uyo from the community for the construction of the said estate with substantial amount out of the N420million already disbursed as compensation.

But in a petition addressed

to the state government through the Commissioner for Lands and Water Resources, a copy of which was obtained by our correspondent on Sunday, the community demanded stoppage of further disbursement, alleging that the list was manipulated by a few people.

The petitioners called on the state government to review the list before further payment can commence, adding that it is unthinkable for one person's name to appear more than 132 times on a list of about 5,625 people.

The petition was signed by Chief Effiong Udo, Mr Inyang Injang and Mrs Iniobong Oton for Nung Iko-Udo Family.

Mr Emmanuel Okon, Mr Usen Okon and Miss Arit Okon signed for the Abak family while Mr Effiong Idiong and Mr Eno Idiong signed for Ikot Obio Etit family.

They all signed on behalf of the incorporated trustees of

Ibiaku Ikot Akpa-Ekong Community Association.

The petition read partly, "We are at a complete loss as to how the immediate family of Chief William Etim in the above suit came to be entitled to nearly one half of the total land mass under consideration.

"Even a cursory look at the list will reveal the perverse claims of Chief William Etim whose name appeared 106 times; Bassey Etim 132 times and Placid Etim 48 times." "The most astonishing part of it is that these identified individuals and their Ekpuk (family) do not have any substantial land in the area for which compensation is paid."

Responding, a former member of the House of Representatives and one of the accused persons, Bassey Etim, said the compensation was not meant to be disbursed pro-rata but to families who actually land in affected area.

He said, "When government send compensation, it does not just send money for people to go and share to everyone in the village. It is paid for what you have in the land.

"I have a very large expanse of land which government has not paid me, that is why personally, I have not collected a dime from the money.

"When you talk about family, land belong to family. That is why if you look at the place, you will not see the name of my father because before he died and he shared his property to his children. You will not even see the name of my mother because whatever she had, she has shared for the children before her death.

"So, the issue of paying compensation to community family is completely nonsense. Land belongs to family and money was not sent to the village to be shared, people believe that compensation is to start sharing money to people.

Police repel fresh attack on station in Ebonyi

The police in Ebonyi State have faulted the alleged attack on its station and the killing of three of its men, in Ebonyi community.

There were reports that gunmen allegedly attacked the Unwana Police Division, in the Afikpo North Local Government Area of the state, in the wee hours of Sunday.

The attackers were also alleged to have killed three policemen on duty, an inspector, and two constables.

They were also said to have burnt operational vehicles parked within the premises of the station, during the alleged attack.

But the Police in Ebonyi, on



Sunday, faulted the reported attack, saying both its personnel and facilities remained intact in the area.

The Commissioner of Police in the state, CP Aliyu Garba, stated this in a text message to our correspondent.

CP Garba said, "Not true. Get

the real facts of the situation from the PPRO. The police station and the facilities there, including vehicles are intact. The hoodlums were killed. Arms and ammunition were recovered. Take a trip to the scene for confirmation."

Sokoto seeks suspension of networks' blockade

After an enlarged Security Council meeting about bandits' attack on Goronyo market which claimed the lives of 43 people last week, the Sokoto state government has formally written to the Federal Government to suspend the blockade of telecommunications services earlier imposed on 14 local government areas of the state.

Governor Aminu Tambuwal of Sokoto state disclosed this on Saturday when he received the North-East Governors Forum, represented by Governors of Borno and Gombe state, Professor Babagana Zulum and Alhaji Muhammad Inuwa Yahaya respectively, who paid a condolence visit to the state over the bandits' attack of last week.

According to Governor Tambuwal, the call for the rescinding of the blockade became necessary because of concerns expressed by

security outfits in the state that the outage was affecting the smooth conduct of their works.

"The state government has already forwarded a letter to the Minister of Communications and Digital Economy to review the internet blockade," the governor said.

Tambuwal, who attributed the influx of the marauders to the security operations in Zamfara state, asked the Federal Government to expand the onslaught against bandits operation to other states of the North-West.

In the same vein, the six governors of the North-East geopolitical zone have donated the sum of N20 million to the Sokoto state government. The gesture is coming a week after the dastardly killings of 43 people in Goronyo Local Government Area of Sokoto state.

Federal Polytechnic Bauchi sacks two lecturers for sexual harassment



Federal Polytechnic Bauchi was trying to cover up Baba who is "adjudged a serial rapist, sexual harasser and intimidator of female students in the institution without making it public for prosecution."

The letter which was dated October 7, 2021, was titled, 'Emergency: PIDI-Nigeria condemns concealment of rape, sexual harassment and intimidation of two female students by Abubakar Baba, a lecturer and the Management of Federal Polytechnic, Bauchi'.

He said, "That the lecturer, having defiled one 17-year-old female student was caught red-handed by the Rector of the school. He has been accused of sexually molesting many female students and forcing himself on them.

"That for emphasis sake, he was perhaps not ready to stop without applying any form of the big stick, when he was caught red-handed, pardoned and his colleagues apologized to the school management."

Ikita quoted Baba's victims as saying: "He took a knife and threatened me that if I don't agree to have sex with him, he will injure me. I was very scared, then he came close to me, used his hands and pulled down my clothes by the waist side leaving

the rest of my clothes and raped me; there was blood and it was my first time".

He said that the victim who spoke to the organization in confidence said she lost her virginity to Baba in 2016 when she was 17 years old adding that she lodged her complaint to the Head of the Department of Mass Communication verbally, and she was directed to put it in writing, but nothing was done in that regard to date as we understood.

The Human Rights Activist alleged that the victim was scared by the threat of the school management not to inform her parents or guardians and not to grant audience or approach to any authority.

He further alleged that the school management withdrew the case from the Police station at "D Division" Yelwa, claiming to set a committee for the investigation of the matter within three weeks which elapsed last week of September 2021.

But addressing journalists at the end of the meeting which lasted for several hours, the Rector, Arc. Yahaya Gumau, denied the allegations that the school management was trying to cover up the matters and the erring lecturers.

Read Also

He said, "I welcome you to witness the final verdict of all that

have been making waves in the media concerning the issue of our staff who was reported to have been allegedly involved in rape, Abubakar Musa Baba.

"But what surprises me the most is that it is only his own name that is being mentioned. The other lecturer's name was silent in the media, I don't know the reason or the rationale behind it.

He continued, "This issue of Musa Baba, came up on August 3, 2021. The extant rule of the Polytechnic is that, if an issue of this magnitude happens, the complainant has to write. And immediately when she wrote, the Registrar, that very evening, was in my house with her HOD.

"I directed that the staff be queried which was the next line of action as per the extant rules of our institution as provided by the federal government. But when his reply was not satisfactory, we established a committee to investigate that matter thoroughly to its logical conclusion."

He added that: "After the committee submitted its report, the next authority that should have looked into the issue is the Sub-Committee of the Council. And the Council normally meet quarterly. This issue happened after the last council and it was the next meeting that would decide on the case.

The Federal Polytechnic, Bauchi, has sacked two of its lecturers who were found guilty of sexually harassing their students. This decision was made during the 98th meeting of the Governing Council of the Polytechnic which was held last week Saturday.

The dismissed lecturers are Musa Baba Abubakar of the General Studies Department and Adebusey Michael Sunday of the

Nutrition and Dietetics Department.

It was gathered that a Human Rights Organization, Prison Inmate Development, had, in a letter of complaint addressed to the Attorney General and Commissioner of Justice, Ministry of Justice through the Director, Public Prosecution of the Ministry, Bauchi, and signed by Japhet Ikita, alleged that the management of the



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United Capital: Impressive Q3 2021 earnings boosts investors' confidence



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

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

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

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

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

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

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

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

year-on-year).

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

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

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

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

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

Statement of Financial Position:

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

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

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

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

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

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

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

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

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

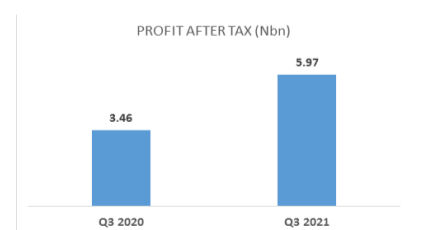
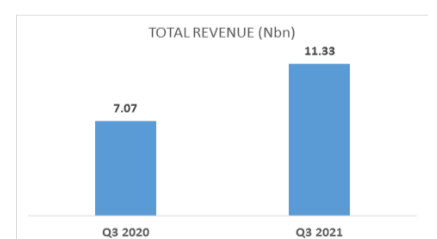
During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned

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

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

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

UNITED CAPITAL	Q3 2021	Q3 2020	% CHANGE
TURNOVER (N)	11,328,284,000	7,069,171,000	60.26
PROFIT AFTER TAX (N)	5,965,246,000	3,463,582,000	72.23
EPS (N)	0.99	0.58	72.23
PRICE (N)	9.85		
PE RATIO	9.95		
EARNINGS YIELD	10.05%		
PROFIT MARGIN %	52.65		



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

Ebenezer Onyeagwu: Seasoned financial expert with decades of experience



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

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

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

He has over 29 years of experience in

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

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

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

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

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

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

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

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

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

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

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

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

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