

**News**

FEC approves N348.7tn investment for National Development Plan

Pg. 5



**Beginier'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 15-21 2021

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**N200**

**Value Nigeria**

The Certainty of Uncertainty



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

pg 12



**Market returns 2.95% WtD as heavy weight stocks rally**  
Pg4

## Manufacturers Beat Market Expectation in Q3 2021 Earnings

- Berger Paint, Presco, Fidson, Okomu soar in PAT growth
- Comparative analysis of manufacturing stocks in Q3 2021

**Money Market**

First Bank to host 60th edition Lagos Amateur Golf Championship

pg 7



**News**

CAP Plc appoints Bolarin Okunowo as Managing Director

pg 5



# Manufacturers Beat Market Expectation in Q3 2021 Earnings

- Berger Paint, Presco, Fidson, Okomu soar in PAT growth
- Comparative analysis of manufacturing stocks in Q3 2021

Performance of quoted firms on the Nigerian Exchange for the third quarter of 2021 to a large extent is very impressive as most stocks performed beyond market expectation. The manufacturing sector performed well as most of them achieved year on year growth in their top line and bottom line figures. Compared to the covid year when the economy was on lockdown, the Q3 2021 earnings reflects a positive outlook for the economy and also shows that Nigerians are good managers. In a way to gauge the performance of stocks in the manufacturing sector, we deem it necessary to do a comparative analysis of their Q3 earnings. This will gauge their performance in terms of profitability, turnover, earnings growth, earnings yield and profit margin.

## PERFORMANCE IN PROFIT AFTER TAX (PAT)

Berger Paints Plc grew its profit after tax by 378.8% year on year from N23 million to N111 million, emerging best in terms of growth in profit after tax among others in the manufacturing sector.

Presco emerged second best in terms of growth in profit after tax as it grew by 173.84% year on year from N5.030 billion to N13.775 billion.

Fidson grew its profit after tax by 138.09% to N2.325 billion from N976 million, emerging third on the ranking in terms of growth in profit after tax.

Okomu Oil achieved profit after tax of N11.604 billion, up by 132.14% from N4.999 billion achieved the previous year, emerging fourth in ranking in terms growth in profit after tax.

Cadbury grew its profit after tax by 77.13% from N854 million to N1.513 billion.

Lafarge Africa (WAPCO) grew its profit after tax by 43.26% year on year to N40.395 billion from N28.196 billion.

Dangote Cement achieved profit after tax of N278.25 billion, up by 33.33% from N208.685 billion achieved the previous year.

May & Baker grew its profit after tax by 29.44% year on year to N882 million from N682 million reported the previous year.

BUA Cement grew its profit after tax by

23.22% to N65.906 billion from N53.487 billion reported the previous year.

Nigerian Breweries grew its profit after tax by 18.40% to N8.217 billion from N6.94 billion.

NASCON Allied Industries grew its profit after tax by 5.49% to N2.416 billion from N2.29 billion.

Nestle grew its profit after tax by 5.16% to N33.584 billion from N31.938 billion.

Aluminium Extrusion Industries declined in profit after tax by 9.77% to N57 million from N63 million.

CAP Plc declined in profit after tax by 33.81% to N614 million from N928 million.

Dangote Sugar declined in profit after tax by 41.74% to N15.51 billion from N26.63 billion.

Glaxo Smithkline declined in profit after tax by 71.75% to N123 million from N434 million.

PROFIT AFTER TAX (Nbn)	Q3 2021	Q3 2020	% CHANGE
BERGER PAINTS	0.111	0.023	378.80
PRESKO	13.775	5.030	173.84
FIDSON	2.325	0.976	138.09
OKOMU	11.604	4.999	132.14
CADBURY	1.513	0.854	77.13
LAFARGE AFRICA	40.395	28.196	43.26
DANGOTE CEMENT	278.250	208.685	33.33
MAY & BAKER	0.882	0.682	29.44
BUA CEMENT	65.906	53.487	23.22
NIGERIAN BREWERIES	8.217	6.940	18.40
NASCON ALLIED	2.416	2.290	5.49
NESTLE	33.584	31.938	5.16
ALEX	0.057	0.063	-9.77
CAP PLC	0.614	0.928	-33.81
DANGOTE SUGAR	15.513	26.630	-41.74
GLAXO	0.123	0.434	-71.75

## PERFORMANCE IN EARNINGS PER SHARE, PE RATIO & EARNINGS YIELD

Earnings per share of Berger Paint increased by 378.80% to 38 kobo from 8 kobo. At the share price of N8.55, the PE ratio of Berger Paint stands at 22.50x with earnings yield of 4.44%.

Presco grew its earnings per share as EPS grew by 173.84% from N5.03 to N13.78. At the share price of N89, Presco has a PE ratio of 6.46x with earnings yield of 15.48%.

Fidson Healthcare grew its earnings per share by 138.09% to N1.11 from 47 kobo. At the share price of N6.26, the PE ratio of stands at 5.64x with earnings yield of 17.73%.

Okomu Oil achieved earnings per share of N12.16, up by 132.14% from the EPS of N5.24 achieved the previous year. At the share price of N142, PE ratio of Okomu Oil stands at 11.68x with earnings yield of 8.56%.

Cadbury grew its earnings per share by 77.13% to 81 kobo from 45 kobo. At the share price of N9.35, the PE ratio of Cadbury stands at 11.60x with earnings yield of 8.62%.

Lafarge Africa (WAPCO) grew its earnings per share by 43.26% to N2.51 from N1.75. At the share price of N25.50, the PE ratio of Lafarge Africa stands at 10.17x with earnings yield of 9.83%.

Dangote Cement achieved the earnings per share of N16.33, up by 33.33% from the EPS of N12.25 achieved the previous year. At the share price of N280, the PE ratio of Dangote Cement stands at 17.15x with earnings yield of 5.83%.

May & Baker grew its earnings per share by 29.44% year on year to 51 kobo from 40 kobo reported the previous year. At the share price of N4.49, the PE ratio of May & Baker stands at 8.78x with earnings yield of 11.39%.

BUA Cement grew its earnings per share by 23.22% year on year to N1.95 from N1.58 reported the previous year. At the share price of N74.50, the PE ratio of BUA Cement stands at 38.28x with earnings yield of 2.61%.

Nigerian Breweries grew its earnings per share by 18.40% year on year to N1.95 from N1.58 reported the previous year. At the share price of N52.50, the PE ratio of Nigerian Breweries stands at 51.10x with earnings yield



of 1.96%.

NASCON Allied Industries grew its earnings per share by 5.49% year on year to 91 kobo from 86 kobo reported the previous year. At the share price of N14.15, the PE ratio of NASCON Allied Industries stands at 15.52x with earnings yield of 6.44%.

Nestle grew its earnings per share by 5.16% year on year to N42.37 from N40.29 reported the previous year. At the share price of N1400, the PE ratio of Nestle stands at 33.04x with earnings yield of 3.03%.

Aluminium Extrusion Industries declined in earnings per share by 9.77% to 26 kobo 29 kobo. At the share price of N7.20, the PE ratio of the company stands at 27.88x with earnings yield of 3.59%.

CAP Plc declined in earnings per share by 33.81% to 78 kobo from N1.18. At the share price of N19.50, the PE ratio of the company stands at 25.04x with earnings yield of 3.99%.

Dangote Sugar declined in earnings per share by 41.74% to N1.28 from the EPS of N2.19. At the share price of N17.10, the PE ratio of Dangote Sugar stands at 13.39x with earnings yield of 7.47%.

Glaxo Smithkline declined in earnings per share by 71.75% to 10 kobo from 36 kobo. At the share price of N6, the PE ratio of the company stands at 58.48x with earnings yield of 1.71%

## PERFORMANCE IN TURNOVER GROWTH

Presco emerged top in terms of turnover growth among others in the manufacturing sector as it grew its turnover by 80.94% year on year to N34.237 billion from N18.922 billion.

Okomu Oil is second on the rank in turnover growth with a turnover of N31.046 billion, up by 66.73% from N18.62 billion reported the previous year.

Fidson is third among manufacturers that grew their turnover in Q3 2021. The revenue of Fidson Healthcare increased by 59.39% year on year to N21.753 billion from N13.647 billion.

CAP Plc is fourth in ranking of turnover growth as it grew its revenue by 51.19% to N9.055 billion from N5.989 billion.

Dangote Cement emerged fifth in terms of turnover growth as revenue increased by 34.24% to N1.022 trillion from N761.444 billion.

## PROFIT MARGIN

Presco emerged top among others with a profit margin of 40.24% in Q3 2021.

Okomu Oil achieved a profit margin of 37.38%, emerging second among others in the manufacturing sector in terms of profit margin.

BUA Cement in Q3 2021 achieved a profit margin of 35.26%, emerging third among others.

Dangote Cement achieved a profit margin of 27.22% emerging fourth among others.

Lafarge Africa (WAPCO) made a profit margin of 18.43% in Q3 2021, emerging fifth among others in terms of profit margin.

COMPANY	PRICE	EPS, Q3 2021 (N)	EPS, Q3 2020 (N)	% CHANGE	PE RATIO	EARNINGS YIELD
BERGER PAINTS	8.55	0.38	0.08	378.80	22.50	4.44
PRESCO	89.00	13.78	5.03	173.84	6.46	15.48
FIDSON	6.26	1.11	0.47	138.09	5.64	17.73
OKOMU	142.00	12.16	5.24	132.14	11.68	8.56
CADBURY	9.35	0.81	0.45	77.13	11.60	8.62
LAFARGE AFRICA	25.50	2.51	1.75	43.26	10.17	9.83
DANGOTE CEMENT	280.00	16.33	12.25	33.33	17.15	5.83
MAY & BAKER	4.49	0.51	0.40	29.44	8.78	11.39
BUA CEMENT	74.50	1.95	1.58	23.22	38.28	2.61
NIGERIAN BREWERIES	52.50	1.03	0.87	18.40	51.10	1.96
NASCON ALLIED	14.15	0.91	0.86	5.49	15.52	6.44
NESTLE	1400.00	42.37	40.29	5.16	33.04	3.03
ALEX	7.20	0.26	0.29	-9.77	27.88	3.59
CAP PLC	19.50	0.78	1.18	-33.81	25.04	3.99
DANGOTE SUGAR	17.10	1.28	2.19	-41.74	13.39	7.47
GLAXO	6.00	0.10	0.36	-71.75	58.48	1.71

TURNOVER (Nbn)	Q3 2021	Q3 2020	% CHANGE
PRESCO	34.237	18.922	80.94
OKOMU	31.046	18.620	66.73
FIDSON	21.753	13.647	59.39
CAP PLC	9.055	5.989	51.19
DANGOTE CEMENT	1,022.186	761.444	34.24
NIGERIAN BREWERIES	309.281	234.039	32.15
BERGER PAINTS	3.486	2.661	30.98
MAY & BAKER	8.064	6.438	25.26
NESTLE	261.591	212.733	22.97
LAFARGE AFRICA	219.198	179.877	21.86
DANGOTE SUGAR	195.499	160.514	21.80
BUA CEMENT	186.905	156.550	19.39
CADBURY	30.047	25.796	16.48
ALEX	2.020	1.759	14.84
NASCON ALLIED	24.948	21.873	14.06
GLAXO	16.453	16.477	0.03

COMPANY	TURNOVER (Nbn)	PAT (Nbn)	PROFIT MARGIN %
PRESCO	34.237	13.775	40.24
OKOMU	31.046	11.604	37.38
BUA CEMENT	186.905	65.906	35.26
DANGOTE CEMENT	1,022.186	278.250	27.22
LAFARGE AFRICA	219.198	40.395	18.43
NESTLE	261.591	33.584	12.84
MAY & BAKER	8.064	0.882	10.94
FIDSON	21.753	2.325	10.69
NASCON ALLIED	24.948	2.416	9.68
DANGOTE SUGAR	195.499	15.513	7.94
CAP PLC	9.055	0.614	6.78
CADBURY	30.047	1.513	5.04
BERGER PAINTS	3.486	0.111	3.20
ALEX	2.020	0.057	2.81
NIGERIAN BREWERIES	309.281	8.217	2.66
GLAXO	16.453	0.123	0.75

## Market returns 2.95% WtD as heavy weight stocks rally

The Nigerian stock market last week closed on a positive note, occasioned by growth in the share prices of Airtel Africa and MTN by 11.76% and 8.77% respectively.

The All Share Index and Market Capitalisation appreciated by 2.95% to close at 43,253 points and N22.572 trillion respectively.

Year to date the All Share Index and

the Market Capitalization has appreciated by 7.41% and 7.19% respectively.

In the course of last week, an aggregate of 1.47 billion units of shares were traded in 20,410 deals,

valued at N20.94 billion.

The Market Breadth closed negative as 27 equities emerged as gainers against 37 equities that declined in their share prices.

### Top 10 Gainers

Neimeth led other gainers with 12.50% growth, closing at N1.98 from the previous close of N1.76.

Red Star Express, Airtel Africa, FTN Cocoa and Veritas Kapital grew their share prices by 12.18%, 11.76%, 10% and 9.52%

respectively.

Other top 10 gainers include: Unilever (9.36%), MTN (8.77%), FBNH (8.11%), Unity Bank (7.27%) and Courteville (5.13%) respectively.

### Top 10 Losers

Conoil led other price decliners as it sheds 14.90% of its share price to close at N21.7 from the previous close of N25.5.

Pharmadeko, CWG, Berger Paint and Custodian Investment shed their share prices by 9.83%, 9.73%, 9.52% and

9.47% respectively.

Others among top 10 decliners last week include: Multiverse (-9.09%), Regency Assurance (-9.09%), Prestige Assurance (-8.51%), ETranzact (-7.32%) and Cornerstone Insurance (-7.14%) respectively.

INDEXES	NOVEMBER 5, 2021	NOVEMBER 12, 2021	% CHANGE (WoW)
ASI	42,014.50	43,253.01	2.95
MKT CAP (NTRN)	21.926	22.572	2.95
VOLUME	1,427,978,802	1,471,181,662	3.03
DEALS	23,987	20,410	-14.91
VALUE	12,372,616,695.06	20,940,805,159.03	69.25

### Gainers

COMPANY	NOVEMBER 5, 2021	NOVEMBER 12, 2021	% CHANGE (WoW)
NEIMETH	1.76	1.98	12.50
REDSTAREX	3.12	3.5	12.18
AIRTELAFRI	780	871.7	11.76
FTNCOCOA [RST]	0.4	0.44	10.00
VERITASKAP	0.21	0.23	9.52
UNILEVER	13.35	14.6	9.36
MTNN	175.6	191	8.77
FBNH	11.1	12	8.11
UNITYBNK	0.55	0.59	7.27
COURTVILLE	0.39	0.41	5.13
UCAP	9.2	9.65	4.89
CHAMS	0.23	0.24	4.35
FLOURMILL	28.6	29.6	3.50
CILEASING	4.6	4.75	3.26
JAPPAULGOLD	0.41	0.42	2.44
DANGSUGAR	16.7	17.1	2.40
NAHCO	3.43	3.5	2.04
NGXGROUP	17.75	18.1	1.97
ROYALEX	0.52	0.53	1.92
LINKASSURE	0.55	0.56	1.82
ETI	8.45	8.6	1.78
PZ	6	6.1	1.67
GUINNESS	36.9	37.5	1.63
JAIZBANK	0.63	0.64	1.59
FCMB	3.05	3.09	1.31
LASACO	1.09	1.1	0.92
OANDO [MRF]	4.81	4.85	0.83

### Losers

COMPANY	NOVEMBER 5, 2021	NOVEMBER 12, 2021	% CHANGE (WoW)
CONOIL	25.5	21.7	-14.90
PHARMDEKO	2.34	2.11	-9.83
CWG [BLS]	1.13	1.02	-9.73
BERGER	9.45	8.55	-9.52
CUSTODIAN	8.45	7.65	-9.47
MULTIVERSE	0.22	0.2	-9.09
REGALINS	0.44	0.4	-9.09
PRESTIGE [BLS]	0.47	0.43	-8.51
ETRANZACT	2.05	1.9	-7.32
CORNERST	0.56	0.52	-7.14
HONYFLOUR	3.64	3.4	-6.59
GLAXOSMITH	6.4	6	-6.25
LIVESTOCK	2.12	2	-5.66
UPDC [BLS]	1.62	1.53	-5.56
UPL	2.3	2.18	-5.22
WEMABANK	0.88	0.84	-4.55
SOVRENINS	0.23	0.22	-4.35
FIDSON	6.54	6.26	-4.28
NPFMCRFBK	1.88	1.8	-4.26
TRANSCORP	1.04	1	-3.85
CAVERTON	1.87	1.8	-3.74
NEM	2	1.93	-3.50
NASCON	14.65	14.15	-3.41
STERLNBANK	1.55	1.5	-3.23
GTCO	28.2	27.45	-2.66
ZENITHBANK	24.6	24	-2.44
AIICO	1.3	1.27	-2.31
WAPIC	0.5	0.49	-2.00
CHIPLC	0.59	0.58	-1.69
ACCESS	9.5	9.35	-1.58
FIDELITYBK [MRF]	2.7	2.66	-1.48
CUTIX	5.65	5.6	-0.88
MANSARD	2.3	2.28	-0.87
JBERGER	25	24.8	-0.80
ARDOVA	14.05	13.95	-0.71
MAYBAKER	4.5	4.49	-0.22



## The Certainty of Uncertainty



**Dr. Ajibola Awolowo**

The folktale is told about an individual who looked at the dark clouds in the sky, observed the fast gales of the wind, heard the thunder rumble and discerned that it was going to rain. He went ahead to empty all his reservoir of water saying it was dirty in anticipation of collecting clean water in its place from the impending rain. Unfortunately, the clouds dissipated, the wind settled and the thunder quietened. The rain failed to fall and he ended up having no water in the house.

Just as the individual in the folktale above learnt, howbeit, painfully, placing large bets based on your assumed certainty of a particular future outcome can be disastrous especially when one does not have a backup or risk management plan in place. If there is one thing we can certainly say about the future, it is that the future is uncertain.

At the start of every New Year, economists use the trend of fiscal policies, macroeconomic indicators, crude oil prices amongst other things to make predictions about the economy in New Year. A few predictions are correct. Many others are widely off the mark. Those who were right with their predictions this year are often time wrong the following year. This leads me to conclude that correctly predicting the future consistently is a skill that eludes men.

In 2017, the Nigerian Gross Domestic Product (GDP) grew by 0.8%. It grew by 1.9% in 2018 and got further bolstered by an impressive 2.2% in 2019. Looking at the trend, one can easily conclude that year 2020 would bring further growth in

GDP. In fact, President Muhammadu Buhari in his 2020 budget speech projected a GDP growth of 2.9% for the year 2020.

In reality, the Nigerian GDP contracted by 1.79% and 2020 ushered the nation into a recession. Almost no one could predict the impact that COVID would have on the global economy. Having global lock downs was something unprecedented but it happened. We can argue that that was a black swan event but the fact that an unforeseen event could derail the projections of the global economy gives credence to the fact that the future is inherently unpredictable.

If the President and his economic team/advisers using all the resources and data available to them could not correctly forecast the future, then maybe it is futile for us to attempt doing this as well.

Even though the path to forecasting the future is treacherous and lined with the dried carcass of those who have failed in their attempt, predicting the future is exactly what we try to do in investing. We buy a company because we feel that, in future, it will be worth much more than the price we pay for it today. When we decide to sell a company, it is mostly because we think its future price will be lower than the price we are selling it for today.

How then as investors can we tame the untameable? How can we safeguard ourselves against the challenges that uncertainty brings? This is the dilemma that investors have faced, are facing today and will continue facing into the future. I will share a few thoughts on how to choose which companies to buy and structure your portfolio in a way that ensures your profitability and longevity in the face of certain uncertainty.

### **Have a proven process for company selection:**

Rather than letting the 'Fear of missing out' or emotions dictate which companies you buy, I encourage you have a structured, detailed and documented process of selecting companies that enter your portfolio.

When you choose companies based on sustainable and near-predictable metrics

such as consistent and growing free cash flows, you put yourself at an advantage over other investors who buy based on fickle and unsustainable reasons such as recent increase in price or a friends/guru's recommendation.

When uncertain times come, companies that were bought using process-based decision making are more than likely to do better than those bought on a whim.

### **Only buy companies that have a proven track record of excellent performance:**

The stock market is a melting pot for the good, the bad and the ugly of publicly listed companies. Some of those companies have good history of increasing revenues, profits and dividend payments. Others have a reputation for being average or underperformance.

When a black swan event or economic downturn occurs due to the fickle and unpredictable nature of the future, which of the above groups of companies do you think will weather the storm better? Many years of data and history proves that an excellent company with a proven track record sails through uncertain times mostly unscathed. The same cannot be said about companies with poor history.

### **Extreme concentration is dangerous:**

Even though I personally advocate concentration and discourage over-diversification, I recognise that too much of everything can be bad. Depending on how large your capital is, holding 5 to 10 well researched and understood companies should be adequate. Owning more than 20 companies might be dangerous due to the time needed to keep on top of each of them.

Extreme concentration is putting all one's eggs in one or two baskets. It seems like a wise decision when prices go up but it's a terrible when they decline. Thinking that prices will always go up is equal to assuming it is going to rain just because the clouds are grey and the wind is howling. Absolutely nothing is certain as history has proven to us over and over again.

### **Buy aggressively at the times when the odds are in your favour:**

There are occasions when the market is pessimistic and prices are markedly depressed. At times like these, the herd is in a rush to dump their equities for one reason or the other. The crowd suddenly believes that the future is uncertain and that future is not good for the stock market. These are the times when discerning investors must remember that as dark as the night may seem, the odds of the sun rising in the morning are very high. Periods such as this provide rare buy opportunities that we all must learn to take advantage of.

As investors, we must never forget that good times never last forever. Neither do the bad times. We need to exercise caution when the going is exceptionally good as the uncertainty of the future indicates that the tides may change unannounced.

An unusually low price to earnings ratio, low price to book value ratio and low present price as compared to the intrinsic value may all be pointers that the odds of making a profit may be in our favour. They may also be value traps that we must be conscious of and avoid.

The ability/knack to foresee the future is one every investor tries to put to use irrespective of their investment philosophy and school of thought. I encourage you to stick to a method that increases your odds of making a profit.

**When** you are right with your forecast, you potentially make a lot of money.

**When** you miss the mark, learning to place your bets in such a way that you do not lose too much money is very essential. The key word in this is "WHEN" and not "IF". This is because even when you do it right, your forecasts will only ever be proved right 2/3<sup>rd</sup> of the time. Ensuring you live to fight another day cannot be over emphasized.

In all your investing decisions, never forget that the uncertainty of the future is the only certainty we can count on.

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# FEC approves N348.7tn investment for National Development Plan

**M**inister of Finance, Budget and National Planning, Zainab Ahmed, disclosed that the Federal Executive Council has approved a 2021-2025 National Development Plan with an investment size of N348.7 trillion.

The Federal Executive Council meeting chaired by Vice President Yemi Osinbajo on Wednesday. Mrs Ahmed noted that the five-year plan which succeeds the Economic

Recovery and Growth Plan (ERGP) that expires in December 2021, is structured around six concepts including economic growth and development, infrastructure, public administration, human capital development, social development and regional development.

According to her, the Federal Government will broaden the tax base and expand the capacity of the private sector through creating



investment opportunities as part of a funding strategy for the plan.

In addition, the plan

underpinned by a macroeconomic framework projecting an average GDP growth of five per cent, will

have contributions by the public sector at N49.7 trillion representing 14.3% and the private sector at N298.3 trillion made towards the investment size. The annual national budget will also be derived from the plan.

This development comes a few hours after the Senate approved President Muhammadu Buhari's External Borrowing request in the sum of \$16.23 billion and €1.020 billion.

## Seplat Energy Plc: Court restrains transaction with Chairman, others



**S**eplat Energy Plc has notified the investing public that a Federal High Court in Lagos gave an ex parte order that mandates them not to transact with its Chairman Dr. A.B.C. Orjiako and two other firms.

In a statement signed by the Company Secretary Mrs. Edith Onwuchekwa, Seplat Energy stated thus:

“Seplat Energy has been made aware of the ex parte Interim Orders of

*Mareva Injunctions which were granted by the Federal High Court sitting in Lagos, Nigeria in a court action instituted by Zenith Bank PLC against Shebah Exploration & Production Company Limited and 8 others, with an additional 29 cited parties”.*

*“The Interim Orders give an administrative mandate to Seplat Energy Plc and others not to deal with the*

*assets of (or transfer funds to) Shebah Exploration & Production Company Limited, Shebah Petroleum Development Company Limited and Dr. A.B.C. Orjiako. The order has no impact on the operations of Seplat Energy. We understand the injunction relates to loans made by Zenith Bank PLC to Shebah Exploration & Production Company Limited in 2014”.*

## External Borrowing: Senate approves President Buhari's request to borrow \$16bn, €1bn



**T**he Senate on Wednesday approved President Muhammadu Buhari's External Borrowing request in the sum of \$16.23 billion and €1.020 billion.

Also approved by the upper chamber was a grant component of \$125 million.

The loans are to be funded by the World Bank, China Exim Bank, industrial, and commercial banks as well as African Development Bank (AfDB) among others.

Wednesday's approval was sequel to the consideration of the report of the Senate

Committee on Local and Foreign Debts, as presented by the Chairman of the Committee, Senator Clifford Ordia.

Ordia, while presenting the report, said the projects which funds are requested for in the 2018-2020 borrowing plan are ongoing.

The lawmaker noted that the said projects will stimulate a “rebirth of commercial and engineering activities and the consequent tax revenues payable to Government as a result of these productive activities will increase.”



# CAP Plc appoints Bolarin Okunowo as Managing Director

The Board of Directors of Chemical and Allied Products Plc has announced appointment of Mrs. Bolarin Okunowo as Managing Director/CEO effective December 1, 2021 following the retirement of the current Managing Director, Mr. David Wright on November 30, 2021. Bolarin is a seasoned business leader and finance specialist with over 17+ years' experience in a range of roles spanning investment banking and financial services, manufacturing, oil and gas, real estate and hospitality. She joined UAC of Nigeria Plc Group in October 2018 and served as UACN's Investment Executive



responsible for managing the company's investments in its Industrial businesses (paints, logistics and real estate). In her role as an Investment Executive, Bolarin was responsible for

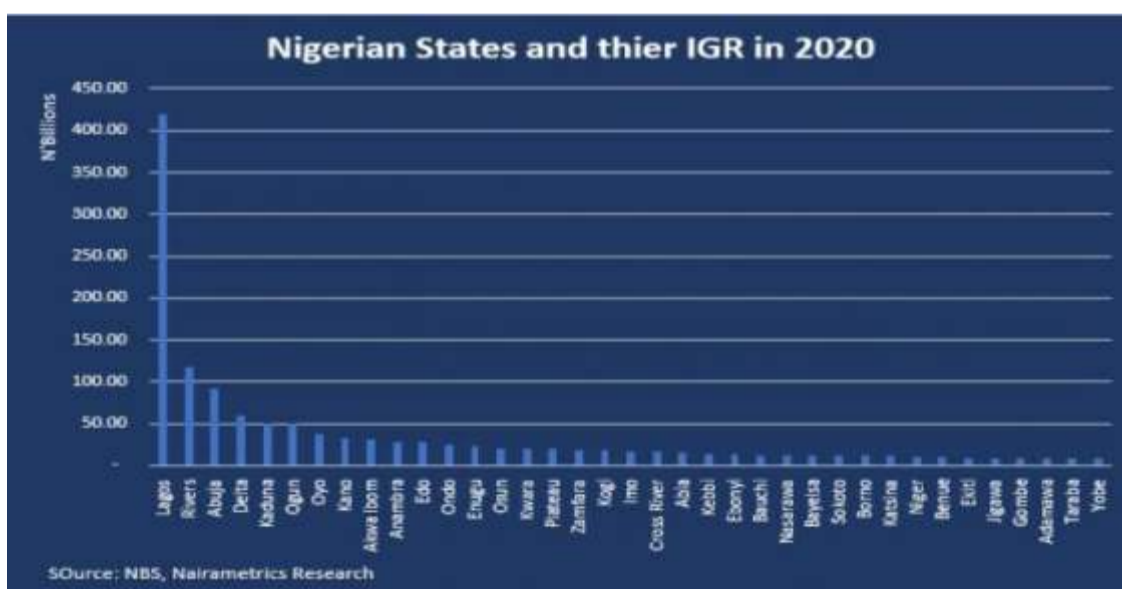
working with management teams to shape strategy and deliver commercial outcomes. Prior to joining UACN, she was the Head, Energy & Infrastructure Finance at

Stanbic IBTC Capital with responsibility for the oil and gas, power and infrastructure debt finance portfolio. Prior to Stanbic, Bolarin worked with ARM Investments Managers and

PricewaterhouseCoopers. Bolarin is a qualified Chartered Accountant; she holds a Bachelor's degree in Commerce from the University of Birmingham UK and a Master's degree in Information Systems from the prestigious London School of Economics. Bolarin served as the immediate past Managing Director of Portland Paints and Products Nigeria Plc, where she led a turnaround of the business and the implementation of the successful merger with CAP Plc. She was a Non-Executive Director of CAP Plc until July 2020 and is currently a Non-Executive Director of Livestock Feeds Plc.

# Lagos emerge with highest Internally Generated Revenue in HY 2021- NBS

The National Bureau of Statistics published the Internally Generated Revenue (IGR) Report at State level for Half Year (H1) 2021. The Internally Generated Revenue Report is sub-headed under five categories: PAYE, Direct Assessment, Road Taxes, Other Taxes and revenue from Ministries, Departments and Agencies (MDAs). The 36 States and FCT Internally Generated Revenue amounted to N849.123 billion in H1 2021. In the first quarter of 2021, the internally



generated revenue was N398.259 billion while in the second quarter it amounted to N450.864 billion. This indicates a positive growth of 13.21%. Lagos state has the

highest Internally Generated Revenue with N267.232 billion in H1 2021, followed by FCT with N69.072 billion and Rivers state with N57.325 billion. While

Yobe state with N4.031 billion recorded the least. Internally Generated Revenue by Zones in the first half of 2021 shows that the South-West zone recorded the highest

revenue which amounted to N385.414 billion followed by the South-South zone with N156.171 billion, while the North-East zone recorded the least internally generated revenue with N42.915 billion. Amongst the Internally Generated Revenue categories, PAYE contributed the highest which amounted to N488.107 billion, this was followed by revenue from MDAs which amounted to N173.556 billion. The least category was Road Tax with a contribution of N16.752 billion in the first half of 2021.



## UBA successfully launches \$300m 5-year senior notes

United Bank for Africa Plc successfully raised USD 300 million through its recently announced GMTN programme. The Global Offering represents five-year senior unsecured notes (144A/Reg S) listed on the London Stock Exchange and was the first issue out of the newly established USD 1.5 billion Global Medium Term Note Programme, established in November 2021.

The senior notes, rated by both Fitch (B) and S&P (B-), mature in November 2026 and were issued at a coupon of 6.750%. Net proceeds from the sale of the Notes will be applied towards the repayment of outstanding debt. The issuance was arranged by a syndicate of joint lead managers and bookrunners comprising Citibank, Mashreqbank, Renaissance Capital and Standard Chartered Bank. United Capital Plc acted as a Financial Adviser and Joint

Bookrunner.

UBA announced the offering on November 8, 2021. Investor interest was global, including the United Kingdom, Europe, Asia, Africa, the Middle East and the US. The senior notes were priced yesterday evening via intra-day execution and the orderbooks were 1.7x oversubscribed. The successful issue reflects continuing global investor appetite for UBA's credit and support for the Group's pan-African strategy.

The new issue was launched alongside a Tender Offer on the outstanding USD500 million, 7.750% notes due 2022. The expiration date of the cash Tender Offer is November 16, 2021. Citibank, Mashreqbank, Renaissance Capital and Standard Chartered Bank are acting as Dealer Managers on the Tender Offer.

Speaking on the offering, the Group Managing



Director & CEO of UBA Plc, Mr. Kennedy Uzoka stated: "This successful dollar-denominated offering further illustrates global investor confidence in the strong fundamentals of our Group. It is a testament to

our customer first strategy, pan-African growth story, supported by prudent risk management and benchmark asset quality ratios".

Also commenting on the Eurobond, the Group CFO, Mr. Ugo Nwaghodoh said: "UBA's successful global offering is another milestone for the Group. The new issue further enhances our stable funding base and supports the growth of our balance sheet and our overall business".

UBA is a leading full service pan-African bank with presence in 20 African countries and offering banking services to more than 25 million customers. With presence in New York, London and Paris, UBA is connecting people and businesses across Africa through retail, commercial and corporate banking, innovative digital banking offerings, trade finance and ancillary banking services.

### CBN gives guidelines for implementation of 100 for 100 policy on production and productivity



In an effort to stimulate the flow of credit to the real sector of the economy in order to reverse the nation's over-reliance on import, the Central Bank of Nigeria hereby issues the Guidelines for the implementation of the 100 for 100 Policy for Production and Productivity (100 for 100 PPP) for eligible private

companies with potential to immediately transform and catalyse the productive base of the economy.

Enquiries on the Guidelines may be referred to the Director, Development Finance Department, Central Bank of Nigeria, Abuja.

### First Bank to host 60th edition Lagos Amateur Golf Championship

First Bank of Nigeria Limited has announced that the 60th edition of its annually sponsored Lagos Amateur Golf Championship is set to commence at the golf section of Ikoyi Club 1938.

According to the bank, the golf championship is a World Amateur Golf Ranking-listed competition that attracts the best golfers from the amateur scene, not only in Nigeria but across the continent and the world.

It said in a statement that participating in the competition would contribute to golfers' points to aid their WAGR rankings.

The Group Head, Marketing and Corporate Communications, Ms Folake Ani-Mumuney, said, "At First



Bank, we are excited to celebrate the landmark diamond jubilee of the Lagos Amateur Open Golf Championship, which is

indeed the longest sponsored golf championship in the country and arguably, the continent".





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## Dangote Cement declares N1.02tn as turnover, PAT rises by 33.33% in Q3 2021



Dangote Cement Plc recently published its third quarter report for the period ended 30 September 2021. 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%.

## May & Baker declares N8.06bn as turnover, PAT rises by 29.44% in Q3 2021



May & Baker Nigeria Plc recently published its third quarter result for the period ended 30 September 2021. This is an impressive result as turnover and profit after tax of the company 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 N4.50, the PE ratio of May & Baker stands 8.82x with earnings yield of 11.33%.

## Fidson Healthcare grows Q3 2021 profit by 138.09% to N2.235bn



Fidson Healthcare Plc published a fantastic Q3 2021 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 N6.54, the PE ratio of Fidson Healthcare stands at 5.89x with earnings yield of 16.97%.

## Okomu Oil reports N31.05bn as turnover in Q3 2021, PAT rises by 132.14%



Okomu Oil Palm Company Plc 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%.

## Zenith Bank reports N160.59bn as profit in nine months



Zenith Bank Plc recently published its third quarter report for the period ended 30 September 2021.

The financial institution achieved marginal growth in its 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, the PE ratio of Zenith Bank stands at 4.88x with earnings yield of 20.48%.

## Wema Bank declares N63.08bn as turnover, PAT rises by 135.77% in Q3 2021



Wema Bank Plc last week published its third quarter report for the period ended 30 September 2021. The financial institution achieved year on year growth in its top line and bottom line figures for the period under review.

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 tax 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%.

## Access Bank grows Q3 2021 profit by 19.15% to N121.89bn



Access Bank Plc 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%.

### Presco Plc declares N1 interim dividend to shareholders, grows PAT by 173.84% in Q3 2021



Presco Plc published an impressive third quarter result with significant growth in its top line and bottom line figures. The company 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%.

### 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%.

### 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%.

### 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%.

### Unilever Nigeria 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%.

### 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%.

# Earnings

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11

November 15-21 2021

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2021 THIRD QUARTER RESULTS																
COMPANY	PRICE	YEAR	COMPANY FIGURES						ESTIMATED RATIOS						OUTSTANDING SHARES	
			CURRENT T/O(Nm)	PREVIOUS T/O(Nm)	CHANGE (%)	CURRENT PAT(Nm)	PREVIOUS PAT(Nm)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT		
STANBIC IBTC	41.00	Sep-21	146,612,000,000	183,286,000,000	-20.01	39,949,000,000	66,163,000,000	-39.62	3.08	5.11	-39.62	13.30	7.52	27.25	12,956,997,163.00	
AFRICA PRUDENTIAL	6.80	Sep-21	2,445,228,000	2,630,531,000	-7.04	1,152,111,000	1,410,129,000	-18.30	0.58	0.71	-18.30	11.80	8.47	47.12	2,000,000,000.00	
UNILEVER	14.50	Sep-21	58,722,775,000	44,732,803,000	31.27	1,082,756,000	-2,060,209,000	-152.56	0.19	-0.36	-152.56	76.94	1.30	1.84	5,745,005,417.00	
NPF MICROFINANCE BANK	1.75	Sep-21	4,333,501,000	3,240,930,000	33.71	766,173,000	546,673,000	40.15	0.34	0.24	40.15	5.22	19.15	17.68	2,286,637,766.00	
UNITED CAPITAL	9.20	Sep-21	11,329,284,000	7,069,171,000	60.26	5,965,246,000	3,463,582,000	72.23	0.99	0.58	72.23	9.25	10.81	52.65	6,000,000,000.00	
MEYER PLC	0.20	Sep-21	759,157,000	566,511,000	34.01	9,474,000	-100,528,000	-109.42	0.02	-0.19	-109.42	11.21	8.92	1.25	531,237,723.00	
UDPC	1.86	Sep-21	614,739,000	458,258,000	34.15	-1,181,671,000	-3,375,071,000	-64.99	-0.06	-0.18	-64.99	-29.21	-3.42	-192.22	18,559,969,936.00	
INFINITY TRUST MORTGAGE	1.32	Sep-21	1,235,574,108	993,856,000	24.32	447,069,475	293,456,565	52.35	0.11	0.07	52.35	12.31	8.12	36.18	4,170,455,720.00	
LIVING TRUST MORTGAGE	0.73	Sep-21	1,119,986,599	423,085,616	164.72	533,298,704	112,922,984	372.27	0.11	0.02	372.27	6.84	14.61	47.62	5,000,000,000.00	
NESTLE	1405.00	Sep-21	261,591,053,000	212,732,719,000	22.97	33,584,476,000	31,937,598,000	5.16	42.37	40.29	5.16	33.16	3.02	12.84	792,656,252.00	
GLAXO	7.00	Sep-21	16,452,582,000	16,447,206,000	0.03	122,699,000	434,321,000	-71.75	0.10	0.36	-71.75	68.22	1.47	0.75	1,195,876,488.00	
AICO INSURANCE	0.95	Sep-21	54,674,448,000	47,194,259,000	15.85	2,425,583,000	5,405,366,000	-55.13	0.12	0.26	-55.13	8.10	12.35	4.44	20,673,265,406.00	
GTCO	28.50	Sep-21	318,508,212,000	329,954,197,000	-3.47	129,400,815,000	142,283,336,000	-9.05	4.40	4.83	-9.05	6.48	15.43	40.63	29,431,179,224.00	
ALEX	7.20	Sep-21	2,020,191,000	1,759,100,000	14.84	56,798,000	62,948,000	-9.77	0.26	0.29	-9.77	27.88	3.59	2.81	219,956,000.00	
BUA CEMENT	72.00	Sep-21	186,905,079,625	156,550,012,846	19.39	65,906,211,270	53,487,249,238	23.22	1.95	1.58	23.22	37.00	2.70	35.26	33,864,354,060.00	
MORISON	1.89	Sep-21	113,511,000	98,229,000	15.56	-55,010,000	-46,512,000	18.27	-0.06	-0.05	18.27	-33.99	-2.94	-48.46	989,161,875.00	
ABBEEY MORTGAGE BANK	0.94	Sep-21	2,663,226,000	1,076,103,000	147.49	474,278,000	-423,124,000	-212.09	0.07	-0.07	-212.09	12.81	7.81	17.81	6,461,538,462.00	
UBA	8.45	Sep-21	489,192,000,000	453,670,000,000	7.83	104,597,000,000	77,132,000,000	35.61	3.06	2.26	35.61	2.76	36.19	21.38	34,199,421,368.00	
TRANSCORP	1.02	Sep-21	85,587,511,000	54,378,464,000	57.39	13,467,493,000	1,746,216,000	671.24	0.33	0.04	671.24	3.08	32.48	15.74	40,647,990,293.00	
BOC GASES	10.50	Sep-21	2,757,632,000	2,347,262,000	17.48	322,371,000	194,293,000	65.92	0.77	0.47	65.92	13.56	7.38	11.69	416,244,706.00	
LIVESTOCK FEEDS	2.30	Sep-21	10,720,505,000	7,988,456,000	34.20	420,556,000	224,804,000	87.08	0.14	0.07	87.08	16.41	6.10	3.92	2,999,999,418.00	
LAFARGE AFRICA	25.60	Sep-21	219,197,595,000	179,877,441,000	21.86	40,394,597,000	28,196,487,000	43.26	2.51	1.75	43.26	10.21	9.80	18.43	16,107,795,496.00	
SEPLAT	731.50	Sep-21	182,677,000,000	135,622,000,000	34.70	13,896,000,000	-33,682,000,000	-141.26	23.61	-57.24	-141.26	30.98	3.23	7.61	588,444,561.00	
UNION BANK	5.00	Sep-21	123,099,000,000	121,385,000,000	1.41	13,442,000,000	15,068,000,000	-10.79	0.46	0.52	-10.79	10.83	9.23	10.92	29,120,752,788.00	
CADBURY	8.00	Sep-21	30,047,055,000	25,796,051,000	16.48	1,513,348,000	854,382,000	77.13	0.81	0.45	77.13	9.93	10.07	5.04	1,878,202,040.00	
SCOA	0.95	Sep-21	7,198,344,000	5,748,719,000	25.22	676,242,000	242,420,000	178.95	1.04	0.37	178.95	0.91	109.54	9.39	649,825,665.00	
TRANSCORP HOTELS	5.38	Sep-21	14,601,237,000	6,791,490,000	114.99	742,017,000	-5,643,785,000	-113.15	0.07	-0.55	-113.15	74.26	1.35	5.08	10,242,528,411.00	
JAPPAUL GOLD	0.45	Sep-21	354,257,000	504,651,000	-29.80	-1,200,846,000	91,050,000	-1418.89	-0.19	0.01	-1418.89	-2.35	-42.61	-338.98	6,262,701,716.00	
VERITAS KAPITAL ASSURANCE	0.22	Sep-21	4,343,836,000	4,921,362,000	-11.74	294,102,000	174,720,000	68.33	0.02	0.01	68.33	10.37	9.64	6.77	13,866,666,666.00	
GUINEA INSURANCE	0.20	Sep-21	1,094,311,000	795,776,000	37.51	5,170,000	-142,870,000	-103.62	0.001	-0.02	-103.62	237.52	0.42	0.47	6,140,000,000.00	
SKYWAY AVIATION	4.45	Sep-21	6,423,637,000	4,955,544,000	29.63	542,556,000	318,894,000	70.14	0.40	0.24	70.14	11.10	9.01	8.45	1,353,580,000.00	
MULTIVERSE	0.20	Sep-21	137,078,000	2,261,000	5962.72	-11,106,000	-125,517,000	-91.15	-0.003	-0.03	-91.15	-76.75	-1.30	-8.10	4,261,938,686.00	
NGX GROUP	20.00	Sep-21	4,387,791,000	3,784,801,000	15.93	1,509,762,000	1,365,715,000	10.55	0.77	0.70	10.55	26.02	3.84	34.41	1,964,115,918.00	
CORNERSTONE INSURANCE	0.57	Sep-21	14,436,138,000	12,666,178,000	13.97	1,535,783,000	924,707,000	66.08	0.08	0.05	66.08	6.74	14.83	10.64	18,166,392,726.00	
MAY & BAKER	4.36	Sep-21	8,064,099,000	6,438,066,000	25.26	882,431,000	681,731,000	29.44	0.51	0.40	29.44	8.52	11.73	10.94	1,725,234,886.00	
NEM INSURANCE	1.95	Sep-21	23,176,285,000	18,768,638,000	23.48	2,065,746,000	1,116,568,000	85.01	0.21	0.11	85.01	9.47	10.56	8.91	10,032,955,535.00	
MRS OIL NIGERIA	15.20	Sep-21	53,231,344,000	31,998,941,000	66.35	40,822,000	-880,555,000	-104.64	0.13	-2.89	-104.64	113.49	0.88	0.08	304,786,407.00	
PREMIER PAINTS	10.00	Sep-21	69,111,000	70,920,000	-2.55	-23,168,000	-30,634,000	-24.30	-0.19	-0.25	-24.37	-53.09	-1.88	-33.52	123,000,000.00	
NIGERIAN BREWERIES	54.25	Sep-21	309,281,410,000	234,038,733,000	32.15	8,216,621,000	6,939,573,000	18.40	1.03	0.87	18.40	52.80	1.89	2.66	7,996,902,051.00	
NCR NIGERIA PLC	3.00	Sep-21	1,957,971,000	3,835,062,000	-48.95	25,302,000	76,049,000	-66.73	0.23	0.70	-66.73	12.81	7.81	1.29	108,000,000.00	
MCNICHOLS	0.77	Sep-21	579,434,668	561,848,953	3.13	16,334,213	15,977,528	2.23	0.05	0.05	2.23	15.40	6.49	2.82	326,700,000.00	
CUSTODIAN INVESTMENT	7.70	Sep-21	65,202,895,000	57,528,672,000	13.34	5,016,739,000	6,035,585,000	-16.88	0.85	1.03	-16.88	9.03	11.08	7.69	5,881,864,195.00	
NASCON ALLIED	14.65	Sep-21	24,947,882,000	21,872,590,000	14.06	2,415,687,000	2,289,899,000	5.49	0.91	0.86	5.49	16.07	6.22	9.68	2,649,438,378.00	
CAPITAL HOTEL	3.19	Sep-21	2,348,612,000	1,430,309,000	64.20	-83,978,000	-256,513,000	-67.26	-0.05	-0.17	-67.26	-58.83	-1.70	-3.58	1,548,780,000.00	
CAVERTON	1.75	Sep-21	27,081,339,000	23,626,409,000	14.62	1,199,215,000	1,163,728,000	3.05	0.36	0.35	3.05	4.89	20.45	4.43	3,350,509,750.00	
CAP PLC	19.50	Sep-21	9,054,884,000	5,989,190,000	51.19	613,889,000	927,503,000	-33.81	0.78	1.18	-33.81	25.04	3.99	6.78	788,259,520.00	
MTN	175.60	Sep-21	1,206,262,000,000	975,764,000,000	23.62	220,312,000,000	144,239,000,000	52.74	10.82	7.09	52.74	16.22	6.16	18.26	20,354,513,050.00	
ARBICO	1.03	Sep-21	3,705,284,000	3,916,349,000	-5.39	-453,011,000	-436,263,000	3.84	-3.05	-2.94	3.84	-0.34	-296.17	-12.23	148,500,000.00	
SOVEREIGN TRUST INSURANCE	0.24	Sep-21	9,832,012,149	8,438,412,971	16.51	606,245,638	537,098,613	12.87	0.05	0.05	12.87	4.50	22.23	6.17	11,264,466,014.00	
ETERNAL PLC	8.00	Sep-21	61,372,220,000	43,986,049,000	39.53	415,988,000	193,572,000	114.90	0.32	0.15	114.90	25.08	3.99	0.68	1,304,144,647.00	
DANGOTE CEMENT	280.00	Sep-21	1,022,186,000,000	761,444,000,000	34.24	278,250,000,000	208,685,000,000	33.33	16.33	12.25	33.33	17.15	5.83	27.22	17,040,507,405.00	
TOTAL ENERGIES	220.00	Sep-21	242,224,249,000	151,707,143,000	59.67	13,386,101,000	500,119,000	2576.58	39.43	1.47	2576.58	5.58	17.92	5.53	339,521,837.00	
DANGOTE SUGAR	18.00	Sep-21	195,499,884,000	160,513,992,000	21.80	15,513,083,000	26,629,580,000	-41.74	1.28	2.19	-41.74	14.09	7.10	7.94	12,146,878,241.00	
WEMA BANK	0.74	Sep-21	63,077,135,000	57,825,190,000	9.08	6,235,058,000	2,644,567,000	135.77	0.16	0.07	135.77	4.58	21.84	9.88	38,574,466,082.00	
ZENITH BANK	25.25	Sep-21	518,673,000													



## 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

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

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

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

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

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

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



## Demand, Supply and Stock Price movement



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

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

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

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

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

selling a particular stock.

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

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

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

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

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

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



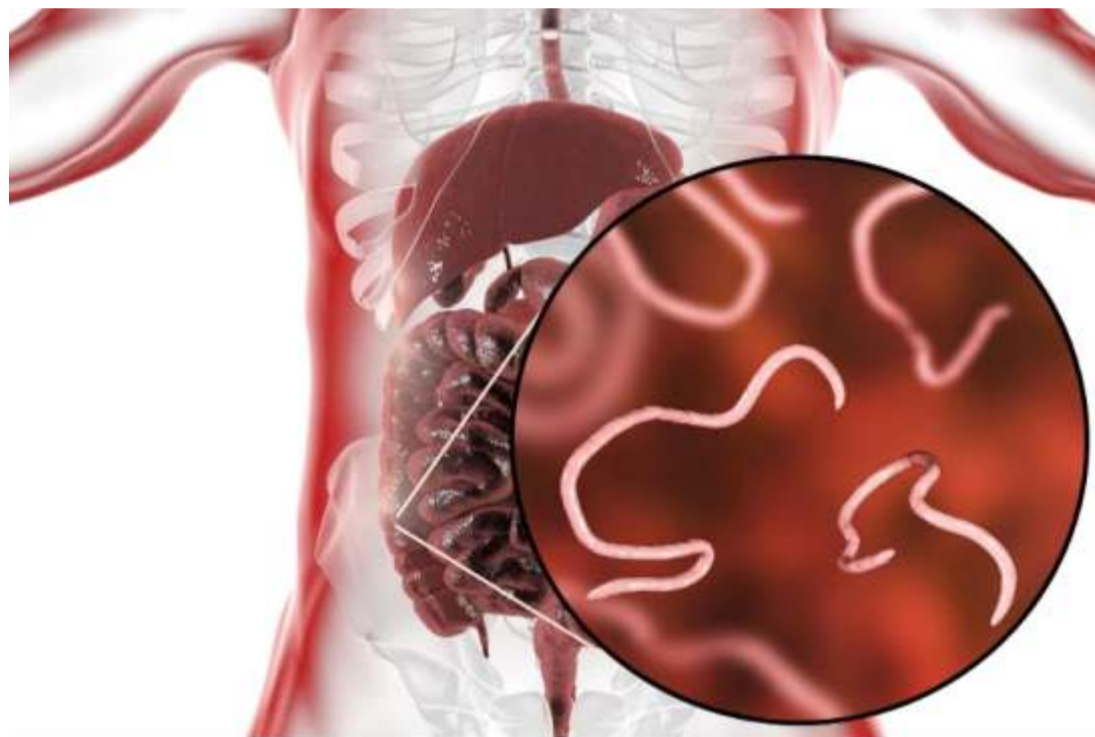
# Health Benefits of Deworming



Nrs OKE OLOLADE

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

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



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

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

Common symptoms include:

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

### Treatment of Intestinal Worms

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

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

### Prevention and Home Treatment Remedies

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

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

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

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

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

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

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

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



## Gov. Emmanuel announces plan for 10 additional aircraft for Ibom Air

**A**kwa Ibom state Governor, Udom Emmanuel has announced plan to sign a fresh agreement for additional ten A220-300 series aircraft to the fleet of the state owned airline, Ibom Air.

The governor gave the indication Saturday while speaking at an event to mark the 85th birthday of the Paramount Ruler of Eket Local Government Area, Obong Etim Daniel Abia, in his palace.

“The only reason I won't be at the banquet is that as I'm leaving here, we're signing fresh agreements that will give us ten brand new A220-300 Air Buses, so that even when I leave office, it will remain as an



enduring legacy” Emmanuel said. The governor also pledged to ensure that quality is not compromised in the Eket stadium project, international market project, roads and other development programmes in the

area. While promising that his administration would complete all the projects it stated in the area, Emmanuel however lamented that COVID-19 pandemic and climate change have impacted on the space of work.

## Bauchi poly gets NBTE approval to commence nine new courses

**T**he National Board for Technical Education has approved the commencement of nine new Higher National Diplomas and National Diploma Courses at the Federal Polytechnic, Bauchi.

The Rector of the Polytechnic, Sanusi Gumau, disclosed this in his speech at the matriculation of 5,181 newly admitted students, held at the School's Sports Complex on Saturday.

He said besides the nine new courses that were approved, the NBTE also accredited and reaccredited 19 programmes in the polytechnic.

He said, “In our bid to maintain our very enviable place among our peers in the country, the institution has recently played host to over 100 staff and resource persons from the National Board for Technical Education, Kaduna for accreditation, reaccreditation and

resources inspections for the courses run in our various academic departments.

“As we speak, we received communication from the NBTE on the approval for accreditation and reaccreditation of 19 programmes and another approval to commence nine new ND and HND programmes.

“They are: National Diploma Computer Engineering, National Diploma Fisheries Technology, National Diploma Crime Management, National Diploma Cooperative Economics and Management and National Diploma Taxation.

“Others are Higher National Diploma Science Laboratory Technology (Microbiology), Higher National Diploma Forestry Technology, Higher National Diploma Crop Production Technology and Higher National Diploma Library and Information Science.”

## NAF restates commitment to Ekiti cargo airport project



**T**he Nigeria Air Force on Friday last week reiterated its plans to collaborate with the Ekiti State Government in promoting and actualising the state cargo airport project.

Airforce Chief of Policy and Plans, AVM Remigus Ekeh, made the commitment when he led a team from the office of the Chief of Air Staff, Air Marshall Oladayo Amao, to Governor Kayode Fayemi in his office in Ado-Ekiti. The team had earlier embarked on an on-the-spot inspection

of the cargo airport project. Ekeh disclosed that the visit is a follow up to

Fayemi's initiative which he discussed with the former Chief of Air Staff, Air Marshal Sadique Abubakar, at the Force Headquarters, Abuja, last year. He expressed delight

seeing that the initiative had experienced tremendous progress within the last one year that it was conceived. Ekeh restated the

commitment of the Air Force

in ensuring that the country is peaceful and prosperous. He commended Fayemi for releasing a parcel of land at

the airport for the establishment of a base to strengthen NAF's efforts at tackling the present security challenges in the country. “We thank you for fulfilling

your promise of giving us a portion of land at the international cargo airport for the air force to set up a base. “We are very grateful and we

will continue to ask for your

corporation especially at this time when the nation is facing great security challenges”, AVM Ekeh said. Responding, Fayemi noted that the presence of the Air Force Base at the cargo airport would strengthen security architecture and efforts at restoring sanity and security in the country.

He also presented the aerial survey document of the allotted portion to the team. The governor explained that the former Chief of Air Staff, Air Marshal Abubakar, had promised that the space

would be used as part of the central command of operation in the country. “This is considering the strategic location of Ekiti to States in the central area, including Kogi, Kwara, Niger and the FCT, and its straddling with other states in the West,” he said.

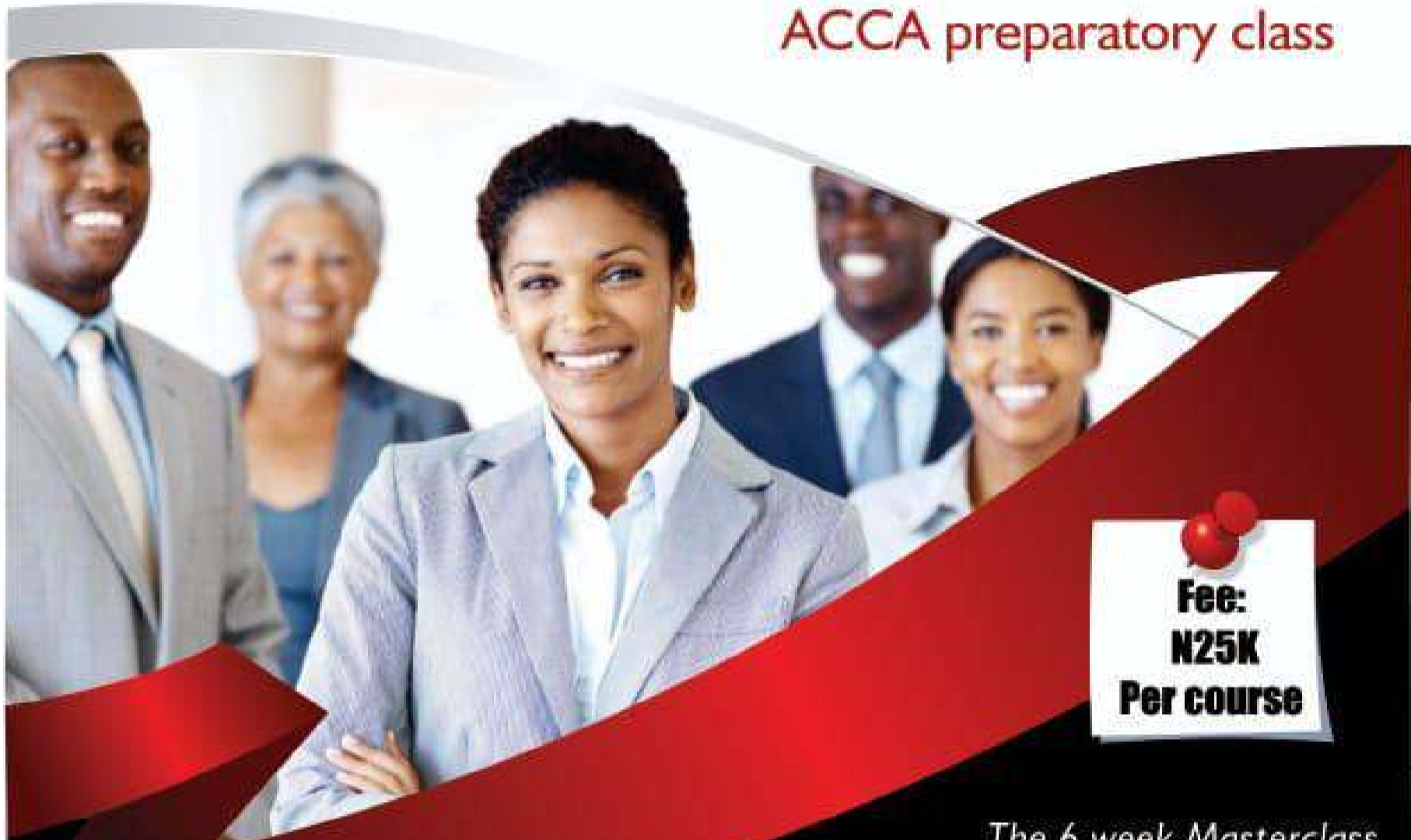
Fayemi, while urging the NAF to accelerate the actualisation of the initiative, said the state government is set to present the Certificate of Occupancy of the plot to NAF and work with them in implementing their plans for

the space. He added that the main contractor handling the airport project had promised to deliver by August next year. “I am delighted that you are still very much committed to this initiative. “On our part, we have done the aerial survey we have identified on the basis of earlier discussion with the Air Force and I will present to you that portion that is meant for the NAF within the airport operations and what we will plead for its accelerated development. “This is not just within our purview but within your purview as well but our vision and going by the timetable that we have from the main contractor the airport should be ready by August 2022. “So, once you take your own portion of land at the airport, do all that is necessary, we will be happy to quickly make available the Certificate of Occupancy to you and then work with you to attain the plans that you have for the site that has been located to the NAF,” he said.



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## United Capital: Impressive Q3 2021 earnings boosts investors' confidence



**U**nited 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.*

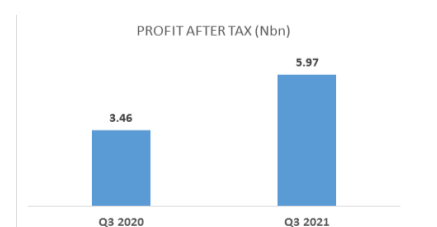
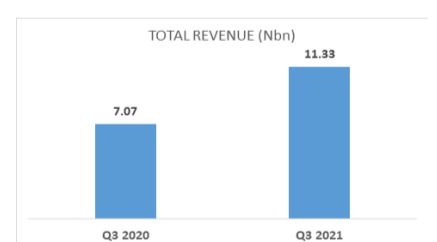
*During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned*

*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)	11,329,284,000	7,069,171,000	60.26
PROFIT AFTER TAX (N)	5,965,246,000	3,463,582,000	72.23
EPS (N)	0.99	0.58	72.23
PRICE (N)	9.85		
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



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

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

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

He has over 29 years of experience in

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

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

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

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

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

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

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

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

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

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

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

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

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