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Arдова completes acquisition of 100% equity stake in Enyo Retail and Supply Limited



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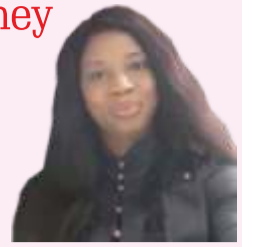
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Key Metrics for Sound Investment Decision

Investment in the stock market requires deliberate effort to ensure more wins and fewer losses. At that, investors need to constantly gauge the performance of the companies in their investment portfolios.

A typical company is under the obligation to release its result to the market at least four times a year; that is first quarter, second quarter, third quarter and the audited full year result.

To make sound investment decisions, there are metrics that can be calculated out of the figures released by these companies.

These metrics include: turnover growth, profit after tax growth, earnings per share, profit margin, P/E ratio, earnings yield, dividend yield, book value, Free Cash Flow, Return on Assets and Return on Equity.

TURNOVER GROWTH

Turnover is the money generated from normal business operations. It is the top line figure from which costs are subtracted to determine net income. It is also called Revenue, Gross Earnings or Gross Income.

Turnover growth illustrates sales increases/decreases over time. It is used to measure how fast a business is expanding. Revenue growth helps investors identify trends in order to gauge revenue growth over time.

To calculate turnover growth as a percentage, you subtract the

previous period's revenue from the current period's revenue, and then divide that number by the previous period's revenue. So, if you earned N1 million in revenue last year and N2 million this year, then your growth is 100 percent.

$$\frac{\text{Current Period Revenue} - \text{Prior Period revenue}}{\text{Prior period revenue}}$$
 It is expressed in percentage.

PROFIT AFTER TAX GROWTH

Profit after tax (PAT) can be termed as the net profit available for the shareholders after paying all the expenses and taxes by the business unit.

Tax is an integral part of an ongoing business. After paying all the operating expenses, non-operating expenses, interest on a loan, etc., the business is left out with several profits, which is known as profit before tax or PBT. After that, the tax is calculated on the available profit. After deducting the taxation amount, the business derives its net profit or profit after tax (PAT).

To calculate growth in profit after tax, same formula applies as that for turnover growth.

EARNINGS PER SHARE

Earnings per share (EPS) is calculated as a company's profit after tax divided by the outstanding number of shares.

The resulting number serves as an indicator of a company's profitability.

The higher a company's EPS, the more profitable it is considered to be.

EPS indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

A higher EPS indicates greater value because investors will pay more for a company's shares if they think the company has higher profits relative to its share price.

PROFIT MARGIN

Profit margin is used to gauge the degree to which a company or a business activity makes money. It represents what percentage of sales has turned into profits. Simply put, the percentage figure indicates how much of profit the business has generated for each Naira of sale.

It is calculated as Profit after tax divided by Turnover, multiplied by 100.

P/E RATIO

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company. It measures its current share price relative to its earnings per share (EPS).

It is simply current share price divided by earnings per share.

P/E ratios are used by investors and analysts to determine the relative value of a company's shares. It can be used to compare

a company against its own historical record.

A high P/E ratio could mean that a company's stock is overvalued, or else that investors are expecting high growth rates in the future.

EARNINGS YIELD

The earnings yield refers to the earnings per share divided by the current market price, multiplied by 100. The earnings yield is the inverse of the P/E ratio. It shows the percentage of a company's earnings per share.

DIVIDEND YIELD

The dividend yield is a financial ratio that shows how much a company pays out in dividends relative to its stock price. It is calculated as dividend/price, multiplied by 100.

BOOK VALUE

The Book Value of a company is the net difference between that company's total assets and total liabilities, where book value reflects the total value of a company's assets that shareholders of that company would receive if the company were to be liquidated.

Book value per share (BVPS) is a method to calculate the per-share book value of a company based on common shareholders' equity in the company. Should the company dissolve, the book value per common share indicates the Naira value remaining for ordinary shareholders after all assets are liquidated and all debtors are paid.

If a company's BVPS is higher than its market value per share, then its stock may be considered to be undervalued.

Book value per share (BVPS) is calculated by dividing shareholders' equity by

outstanding number of shares.

FREE CASH FLOW (FCF)

Free cash flow (FCF) represents the cash available for the company to repay creditors or pay dividends and interest to investors.

FCF reconciles net income by adjusting for non-cash expenses, changes in working capital, and capital expenditures (CAPEX).

FCF can reveal problems in the fundamentals before they arise on the income statement.

There are three approaches that can be used in calculating Free Cash Flow (FCF). This include:

- Net Income approach
- EBIT (Earnings Before Interest and Taxes) approach
- CFO (Cash Flow from Operations) approach

Net Income Approach

$FCF = \text{Profit after tax} + \text{Depreciation/Amortisation} + \text{Interest expense (net of tax)} +/\text{- working capital changes} - \text{Capital expenditure}$

EBIT Approach

$FCF = \text{EBIT} - \text{Taxation} + \text{Depreciation/Amortisation} +/\text{- working capital changes} - \text{Capital expenditure}$

CFO Approach

$FCF = \text{Cash flow from Operating activities} + \text{Interest expense (net of tax)} - \text{capital expenditure}$

While FCF is a useful tool, it is not subject to the same financial disclosure requirements as other

line items in the financial statements. FCF is a good double-check on a company's reported profitability. Although the effort is worth it, not all investors have the background knowledge or are willing to dedicate the time to calculate the number manually.

Using the trend of FCF can help you simplify your analysis.

If stock prices are a function of the underlying fundamentals, then a positive FCF trend should be correlated with positive stock price trends on average.

A common approach is to use the stability of FCF trends as a measure of risk. If the trend of FCF is stable over the last four to five years, then bullish trends in the stock are less likely to be disrupted in the future. However, falling FCF trends, especially FCF trends that are very different compared to earnings and sales trends, indicate a higher likelihood of negative price performance in the future.

RETURN ON ASSETS

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings.

ROA is profit after tax divided by total assets, multiplied by 100. The higher the ROA is, the better.

RETURN ON EQUITY

Return on equity (ROE) is a measure of financial performance calculated by dividing profit after tax by shareholders' equity. ROE is considered a gauge of a corporation's profitability and how efficient it is in generating profits.

Market returns -0.12% WtD amidst profit taking

The Nigerian stock market last week closed on a note, occasioned by profit taking by investors.

The All Share Index and Market Capitalization declined by 0.12% to close at 43,199.27 points and N22.544 trillion.

An aggregate of 1.39 billion units of shares were traded in 19,990 deals, valued at N27.886 billion.

The Market Breadth closed negative as 15 equities emerged as gainers against 49 equities that declined in their share prices.

Top 10 Gainers

Vitafoam led other gainers with 17.11% growth, closing at N21.90 from the previous close of N18.70. Etranzact, Prestige, Academy Press and Cornerstone Insurance grew their share prices by 10%, 9.30%, 9.09% and 7.69% respectively.

Others among top ten gainers include: University Press (5.50%), Airtel Africa (4.97%), AXA Mansard (3.07%), Livestock Feeds (3.00%) and Jaiz Bank (1.56%) respectively.

Top 10 Losers

Cutix Plc led other price decliners as it shed 42.68% of its share price to close at N3.21 from the previous close of N5.60. NGX Group, Total, Neimeth and Eterna Plc shed their shares prices by 11.88%, 9.97%, 9.09% and 9.03% respectively.

Others among top 10 price decliners include: Linkage Assurance (-8.93%), Veritas Kapital Assurance (-8.70%), Chams Plc (-8.33%), Royal Exchange (-7.55%) and Unilever (-7.53%) respectively.

INDEXES	NOVEMBER 12, 2021	NOVEMBER 19, 2021	% CHANGE (WoW)
ASI	43,253.01	43,199.27	-0.12
MKT CAP (NTRN)	22.572	22.544	-0.12
VOLUME	1,471,181,662	1,392,115,515	-5.37
DEALS	20,410	19,990	-2.06
VALUE	20,940,805,159.03	27,886,499,427.40	33.17

Gainers

COMPANY	NOVEMBER 12, 2021	NOVEMBER 19, 2021	% CHANGE (WoW)
VITAFOAM	18.7	21.9	17.11
ETRANZACT	1.9	2.09	10.00
PRESTIGE [BLS]	0.43	0.47	9.30
ACADEMY	0.33	0.36	9.09
CORNERST	0.52	0.56	7.69
UPL	2.18	2.3	5.50
AIRTELAFRI	871.7	915	4.97
MANSARD	2.28	2.35	3.07
LIVESTOCK	2	2.06	3.00
JAIZBANK	0.64	0.65	1.56
CUSTODIAN	7.65	7.75	1.31
NAHCO	3.5	3.53	0.86
GLAXOSMITH	6	6.05	0.83
UPDC [BLS]	1.53	1.54	0.65
OANDO [MRF]	4.85	4.86	0.21

Losers

COMPANY	NOVEMBER 12, 2021	NOVEMBER 19, 2021	% CHANGE (WoW)
CUTIX	5.6	3.21	-42.68
NGXGROUP	18.1	15.95	-11.88
TOTAL	240.8	216.8	-9.97
NEIMETH	1.98	1.8	-9.09
ETERNA	7.31	6.65	-9.03
LINKASSURE	0.56	0.51	-8.93
VERITASKAP	0.23	0.21	-8.70
CHAMS	0.24	0.22	-8.33
ROYALEX	0.53	0.49	-7.55
UNILEVER	14.6	13.5	-7.53
GTCO	27.45	25.4	-7.47
CHIPLC	0.58	0.54	-6.90
CHAMPION [BLS]	2.8	2.61	-6.79
UNITYBNK	0.59	0.55	-6.78
UPDCREIT	6	5.6	-6.67
ARDOVA	13.95	13.2	-5.38
LASACO	1.1	1.05	-4.55
TRANSCORP	1	0.96	-4.00
FBNH	12	11.55	-3.75
ACCESS	9.35	9	-3.74
MBENEFIT	0.27	0.26	-3.70
WEMABANK	0.84	0.81	-3.57
FIDELITYBK [MRF]	2.66	2.57	-3.38
UBA	8.45	8.2	-2.96
FCMB	3.09	3	-2.91
NB	52.5	51	-2.86
UACN	11	10.7	-2.73
GUINNESS	37.5	36.5	-2.67
REGALINS	0.4	0.39	-2.50
COURTVILLE	0.41	0.4	-2.44
JAPPAULGOLD	0.42	0.41	-2.38
WAPIC	0.49	0.48	-2.04
WAPCO	25.5	25	-1.96
DANGSUGAR	17.1	16.8	-1.75
PZ	6.1	6	-1.64
NEM	1.93	1.9	-1.55
REDSTAREX	3.5	3.45	-1.43
SEPLAT	731.5	721.2	-1.41
FLOURMILL	29.6	29.25	-1.18
UBN [BLS]	5	4.95	-1.00
FIDSON	6.26	6.2	-0.96
INTBREW [BLS]	5.55	5.5	-0.90
AICO	1.27	1.26	-0.79
NESTLE	1400	1390	-0.71
STERLNBANK	1.5	1.49	-0.67
MTNN	191	190	-0.52
ZENITHBANK	24	23.9	-0.42
HONYFLOUR	3.4	3.39	-0.29
PRESCO	89	88.9	-0.11

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 2/3rd 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.

Dr Ajibola Awolowo can be reached through this email address: valuenigeriawithajibola@yahoo.com

Ardova completes acquisition of 100% equity stake in Enyo Retail and Supply Limited

Ardova Plc has notified the Nigerian Exchange Limited, its shareholders and the investing public that it has completely acquired 100% equity stake in Enyo Retail and Supply Limited.

The acquisition was completed through a wholly owned subsidiary of the Company, Bags and Kegs Limited. Enyo is now a wholly owned subsidiary of the Company.

Stanbic IBTC Capital Limited and Banwo & Ighodalo advised Ardova while Rand Merchant Bank and Herbert Smith Freehills Paris LLP acted as

financial and legal advisers respectively to Enyo.

Enyo is a fast-growing technology driven fuels retailing company in Nigeria with offices in Lagos and five other states. The acquisition will lead to stronger downstream energy group that benefits from the increased customer reach and service delivery. It is further expected to produce stronger financial results for the Company.

Ardova Plc is a Nigerian leading indigenous and integrated energy company involved in the distribution of petroleum products including petrol



(PMS), diesel (AGO), kerosene (DPK) and liquefied petroleum gas (LPG). It has an extensive network of over 450 retail

outlets in Nigeria and significant storage facilities in Apapa, Lagos and Onne, Rivers State.

Commenting on the transaction, Mr. Olumide Adeosun, CEO of the Company said: "We are pleased with the successful conclusion of this transaction which will provide significant synergies by combining Enyo's retail outlets and the Company's retail operations. It will also strengthen the quality of earnings for the Company. The acquisition is another step towards our broader vision of becoming the leading brand in the downstream petroleum sector."

Nigeria's inflation rate drops to 15.99% in October- NBS



Recent report published by the National Bureau of Statistics revealed that the Consumer Price Index (CPI) which measures inflation in the month of October 2021 dropped to 15.99% from 16.63% recorded in September 2021.

Year-on-year, this is 1.76 percent points higher than the rate recorded in October 2020 (14.23%)

Increases were recorded in all Classification of Individual Consumption by

Purpose (COICOP) divisions that yielded the Headline index.

On month-on-month basis, the Headline index increased by 0.98 percent in October 2021, this is 0.17 percent rate lower than the rate recorded in September 2021.

The percentage change in the average composite CPI for the twelve months period ending October 2021 over the average of the CPI for the previous twelve months period was 16.96 percent, showing

0.13 percent point from 16.83 percent recorded in September 2021.

The urban inflation rate increased by 16.52 percent (year-on-year) in October 2021 from 14.81 percent recorded in October 2020, while the rural inflation rate increased by 15.48 percent in October 2021 from 13.68 percent in October 2020.

On a month-on-month basis, the urban index rose by 1.02 percent in October 2021, down by 0.19 percentage point the rate recorded in September 2021 (1.21) percent, while the rural index also rose by 0.95 percent in October 2021, down by 0.15 percentage point the rate that was recorded in September 2021 (1.10) percent.

The twelve-month year-on-year average percentage change for the urban index is 17.53 percent in October 2021. This is higher than 17.41 percent reported in September 2021, while the corresponding rural inflation rate in October 2021 is 16.39 percent compared to 16.26 percent recorded in September 2021.

Nigeria's GDP grew by 4.03% in Q3 2021-NBS



Report published by the National Bureau of Statistics revealed that Nigeria's Gross Domestic Product (GDP) grew by 4.03% (year-on-year) in real terms in the third quarter of 2021, showing a sustained positive growth over the last four quarters since the recession witnessed in 2020.

Output contracted by -6.10% and -3.62% in Q2 and Q3 of 2020 under the Covid pandemic. The Q3 2021 growth rate was higher than the -3.62% growth rate recorded in Q3 2020 by 7.65% points and lower than 5.01% recorded in Q2 2021 by 0.98% points, indicative of a continuous recovery.

Nevertheless, quarter on quarter,

real GDP grew at 11.07% in Q3 2021 compared to Q2 2021, reflecting a higher economic activity than the preceding quarter.

In the quarter under review, aggregate GDP stood at N45.113 trillion in nominal terms. This performance is higher when compared to the third quarter of 2020 which recorded aggregate GDP of N39.089 trillion, indicating a year-on-year nominal growth rate of 15.41%.

The nominal GDP growth rate in Q3 2021 was higher relative to 3.39% growth recorded in the third quarter of 2020 as well as the 14.99% growth recorded in the preceding quarter.

Airtel Africa Plc rakes in \$500m from Airtel Money minority investments

Airtel Africa Plc has announced second closing relating to the Airtel Money minority investment transactions with TPG's The Rise Fund, Mastercard and QIA previously announced by the Group on 18 March 2021, 1 April 2021 and 30 July 2021 respectively.

With the conditions for second closing having now been met, TPG and QIA have each invested a further \$50m, and Mastercard a further \$25m, in the secondary purchase of shares in AMC BV from a subsidiary of Airtel Africa. Both QIA and TPG each appointed a director to the board of AMC BV upon the first closings.

With these second closings, Airtel Africa will have received a total of \$500m cumulative proceeds from



the minority stake sales in Airtel Money from the three investors. As previously reported, the proceeds from these secondary stake sale

transactions will be used to reduce Group debt and invest in network and sales infrastructure in the respective operating countries.

Seplat Energy announces resignation of Board Chairman

Seplat Energy Plc has announced that its co-founder and pioneer Chairman, Dr. A.B.C. Orjiako has decided to step down as Chairman and from the Board of Directors of Seplat Energy Plc at the next Annual General Meeting (AGM) in May 2022. In order to ensure an orderly transition, Dr. A.B.C. Orjiako will remain the Chairman of Seplat Energy until the AGM, when he will be succeeded by an Independent Chairperson in line with Seplat Energy's succession plan.

As Chairman of the Group since 2009, Dr. Orjiako has led the transformation of Seplat into a globally respected energy Company. Notable achievements include instilling best practice corporate governance, and significant growth through several successful acquisitions. He was also the driving force behind Seplat Energy becoming the first and only Nigerian corporate to dual list on the Nigerian Exchange and the Main Board of the London Stock Exchange in 2014.

The Board thanks its Chairman for his strategic vision, drive and

limitless energy to create and Chair the Board of Nigeria's leading Indigenous Independent Energy Company. Dr. A.B.C. Orjiako, the outgoing Chairman of Seplat Energy Plc, stated thus:

"The past twelve years of Seplat Energy's existence have been phenomenal for me. As Chairman, I am proud that the Board, Management and entire Staff of Seplat Energy, were able to achieve several enviable milestones and exceptional successes, notably the acquisition of eight oil and gas assets, expansion of the Oben and development of the ANOH gas plants and the dual listing on both the Nigerian and London Stock Exchanges, a first by a Nigerian company. While there were challenges along the way, we overcame these by the special grace of God, the outstanding performance and professionalism of each member of the Board and Management and the sterling efforts of our Staff. I will continue to give my utmost energy and commitment to the Company until I step down from the Board at the next AGM."

Julius Berger wins 6th consecutive award at #Iambrandnigeria's Top 50 Brands

The country's widely acknowledged leading, most dependable and innovative engineering construction company, Julius Berger Nigeria Plc, has strongly won for the 6th consecutive time its top rating as *Nigeria's Most Valuable Brand in the Building and Construction Services Category* at the TOP 50 BRANDS NIGERIA awards.

The construction experts, last week retained its top position in Nigeria's construction sector in recognition of its outstanding quality, innovativeness and best international standards and practice in the building and construction industry for 2021.

At a well-attended zoom event anchored from Lagos, and with the who is who in the various industrial sectors in attendance, Julius Nigeria emerged the winner in the building and construction sector with a **Business Strength Measurement, BSM** of 60.5 to strongly beat and best its own previous performance records in all the previous years at the ratings.

According to the Mr Taiwo Oluboyede, the CEO of the BrandNigeria event,

Top Brands Nigeria, the BSM ratings of nominated companies are determined by their individual Brand Identity and Client Retention, Quality Elements, Market or Category Leadership, Innovation, National Spread, Online Engagement and their respective Corporate Social Responsibility and Environmental Consciousness and engagement.

According to Mr Taiwo Oluboyede, "**Julius Berger has a progressive and open-minded corporate culture. The company never stands still in its efforts to drive both the organization and its clients' developments forward to its sworn allegiance to success.**"

Julius Berger was also positively cited for its culture of punctuality and capacity to arrive on schedule for its tasks. Executive Director Administration of the company, Alhaji Zubairu Ibrahim Bayi, later told our correspondent in a telephone interview that: In **Julius Berger Nigeria Plc,**

punctuality is the soul of business; as a propelling operational policy, we seriously work to arrive at every milestone and assignment as planned. That corporate culture proudly productively underpin our company's reliability to our clients in every project. That is what we strongly bring to every work and project as our proud historical legacy; a tenacity and consistency of purpose that has made us win the highly coveted construction sector leadership award for the 6th consecutive time. We intend to maintain our productive momentum and remain the trusted and preferred partner when project timelines and success matters most to the client. That is Julius Berger's lasting and reliable promise. On behalf of the Board, Executive Management and entire Staff of Julius Berger Nigeria Plc, I wish to appreciate and thank the BrandNigeria organization for this valuable award, and for the objectivity that has continued to guide the ratings, keeping the

nominations for the awards only merit-driven."

The CEO of BrandNigeria, Taiwo Oluboyede, had earlier noted that it has been widely observed and acknowledged that: "**no matter the challenges and regardless of the scope, Julius Berger approaches each project not only as a contractor, but as a partner for project success.**" Tracing the history of its works in Nigeria back to the construction of Eko bridge in Lagos in 1965 which it added "**still stands strong today**" the Top 50 Brands Nigeria CEO said "**...it is a testimony to Julius Berger's leadership in delivering enduring quality.**"

Furthermore, Mr Oluboyede speaking from the citation of Julius Berger from the BrandNigeria 2021 Manual, said that, among many other fine technical qualities of Julius Berger, the company places emphasis on the deployment of progressive construction methods and innovative technologies to achieve sustainable and value-driven solutions as the scope of Julius Berger's operations covers "**all areas of construction**

including the pre and post phases. Success is built on the strategy of having vertically integrated operations, which improve efficiency and timelines of project execution."

To underscore the foregoing, Top Brands Nigeria said, "**Julius Berger is a brand that is unmistakably recognized throughout Nigeria, a brand that has built a track record of delivering the highest level of performance and a brand synonymous with quality and reliability.**"

The Chief Executive Officer of Top Brands Nigeria, Mr. Taiwo Oluboyede in his opening remarks at the landmark event congratulated Julius Berger Nigeria and other sectoral winners declaring that, "**today, these are the best top brands in Nigeria.**"

Other winners at the award event included the Dangote Group, Conoil, Oando, Shell, Total, Globacom, Guinness, Coca-Cola, Nestle, MTN, Airtel, Guaranty Trust Bank, Zenith Bank, Access Bank, Nigeria Breweries, Toyota, the Honeywell Group, Lafarge, Channels Television, etc.

Ecobank announces first set of weekly beneficiaries in Super Rewards Season 2

Ecobank Nigeria has announced the names of the first set of weekly beneficiaries of N25,000 each in the second edition of its Super Rewards campaign. The Super Rewards campaign which successfully ran for four months in its first edition was relaunched in October 2021 and is expected to run till January 2022. During this period, 50 winners will win N25,000 each in every week for the next 16 weeks. Overall 800 customers are expected to win N25,000 weekly from now till January 31, 2022. At the end of the campaign, four millionaires will emerge in each of the four regions of Lagos, FCT/North, Mid-West/South West and South South/South East regions, by winning the grand prize of N1,000,000 each. A customer can however be rewarded more than once provided they fulfil the

conditions for eligibility. In addition, a referral scheme has been introduced to this current season, enabling customers of the bank to earn money when they refer other people to open accounts.

Announcing the winners in Lagos, Korede Demola-Adeniyi, Head, Consumer Banking, Ecobank Nigeria, said the Super Rewards scheme is part of the bank's loyalty initiatives, noting that the beneficiaries are spread across many customer segments and geographical locations in the country. She noted that the winners have since been contacted.

Further, Mrs. Demola-Adeniyi reiterated that participation is open to both new and existing customers of the bank, advising the public that this is the perfect time to open an Ecobank Savings or Current Account or reactivate and fund a



dormant account to qualify existing customers to earn for the reward and enjoy a referral commission by first-rate banking introducing family experience. She enjoined

members, friends and colleagues as new customers to participate in the campaign.

The Ecobank Super Rewards Campaign requires new customers to open an account with a minimum of N5,000 and maintain the deposit for a 30-day period; the same condition applies to existing customers, who only need to fund their active account with a minimum of N5,000 or reactivate their dormant account with a minimum of N5,000 and maintain the deposit for a 30-day period. Customers can withdraw funds from their account during the campaign period but will only qualify for the reward if they maintain a minimum balance of N5,000 in their accounts. Other details of the campaign are available at www.ecobank.com/superrewards

Ecobank wins big at Nigeria's Banks and Other Financial Institutions' (BAFI) Awards

Ecobank Nigeria was the cynosure of all eyes at the prestigious Banks and Other Financial Institutions' (BAFI) Awards 2021 held in Lagos at the weekend. At the keenly contested awards, Ecobank Nigeria emerged winner of the "Market Confidence and Capital Structure Transaction of the Year" via its Unsecured \$300 Million Bond, a fixed-rate 5-year US dollar-denominated bond launched early in the year and "Female Economic Advancement Bank of the Year" for its sustained support for female entrepreneurs and the development of savings

and loans products specifically aimed at women through its Ellevate program.

The BAFI Awards backed by the BusinessDay Research and Intelligence Unit (BRIU), noted that the impressive strength and depth of the book on the Ecobank's \$300 Million Bond transaction signaled solid global investor confidence in the financial institution at a time when Nigeria was racked by a perfect storm: a COVID-19 pandemic, economic recession in the 4th quarter, and a year of falling oil prices.

AfDB to boost agriculture in Africa with \$150m investment

The African Development Bank Group has approved a \$150m facility for ETC Group Limited to address the working capital requirements for the company and its agriculture value chain development in a boost for smallholder farmers. The AfDB said the investment would take the form of a trade and agri-finance package, comprising a \$75m soft commodity finance facility to support the group's pre and post-shipment working capital requirements, with a particular focus on export-oriented activities. According to a statement, it includes a \$75m agriculture value-chain programme to

increase agriculture production and productivity, by providing improved agricultural inputs and agronomic advisory services to local farmers.

It said the ultimate beneficiaries of the intervention, would include smallholder farmers, a significant number being women and youth entrepreneurs across 10 African countries, whose productivity is expected to increase from the deployment of high-quality agricultural inputs.

The Vice President, Agriculture, Human and Social Development, AfDB, Dr Beth Dunford, said, "Working with an African agro-

champion like ETC was critical towards achieving the bank's developmental goal to support millions of smallholder farmers across the continent and contribute to increased agricultural production and food security, in the process."

The Vice President for Private Sector, Infrastructure and Industrialisation, Solomon Quaynor, said the bank's investment into ETC Group would go a long way in contributing to food import substitution by allowing ETC to process and package agricultural products locally while increasing value-addition of export-oriented products.



banks don't ask

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more than banking

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%.

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



Timi Olubiya, 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?

Dr. Timi Olubiya, an Entrepreneurship & Business Management expert with a Ph.D. in Business Administration from Babcock University Nigeria. A prolific investment coach, seasoned scholar, Chartered Member of the Chartered Institute for Securities & Investment (CISI), and Securities & Exchange Commission (SEC) registered capital market operator. He can be reached on the Twitter handle @drtimiolubiya and via email: drtimiolubiya@gmail.com, for any questions, reactions, and comments.

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

Akindede Afolabi

Why your academic qualification is not enough

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

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

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

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

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

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

Demand, Supply and Stock Price movement



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

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

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

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

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

selling a particular stock.

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

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

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

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

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

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

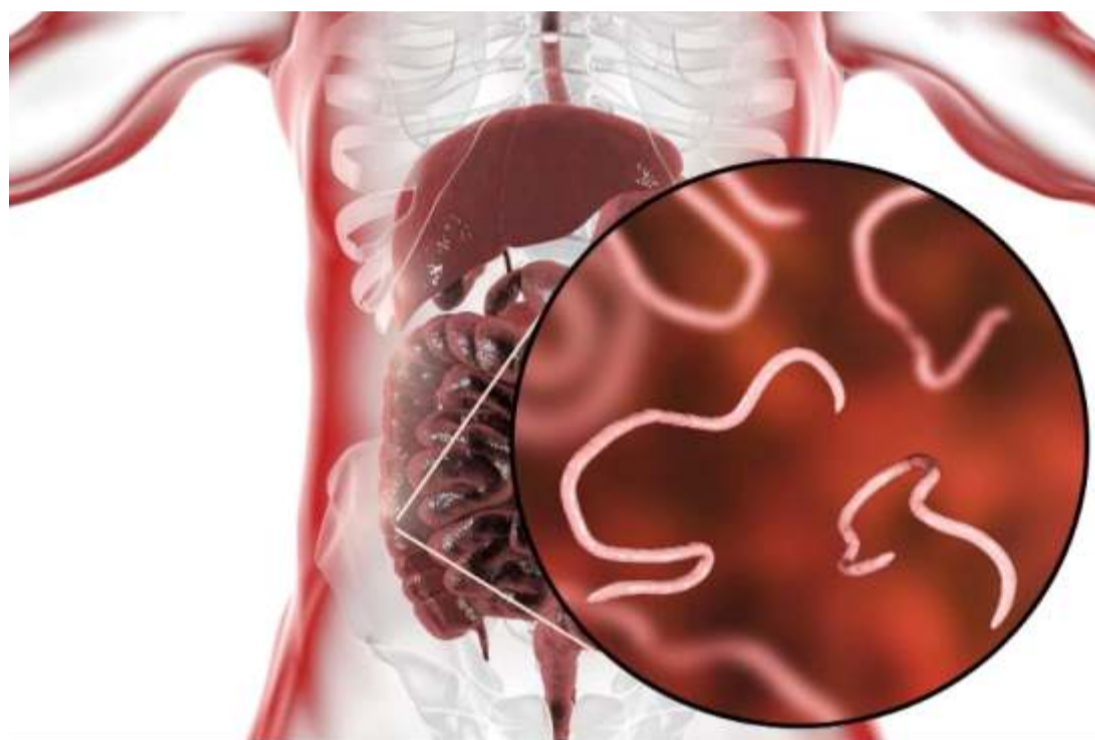
Health Benefits of Deworming



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.

Abiodun releases N4bn for pensions, gratuities

Ogun State Governor, Dapo Abiodun, has released N2bn for four months of global cooperative deductions. Abiodun also promised to settle the rest of the deductions by releasing N1bn quarterly until all the deductions made were defrayed. He also released another N1bn for state and local government pensioners' gratuities. The government stated these in a statement by his Chief Press Secretary, Kunle Somorin on Friday last week.

According to the statement, the new gratuities is a 100 per cent increment from the quarterly payment of N500m he had earlier commenced last year. The statement read in part, "Chairman, Trade Union Congress, Ogun State branch,



Akeem Lasisi, disclosed these at a press conference after a meeting between the leaders of labour and pensioners' unions and Governor Dapo Abiodun at the Governor's Office, Oke-Mosan, Abeokuta. According to the TUC chairman,

"We had a fruitful meeting with the governor today. This is a follow-up to other meetings we had before. In the meeting, we told the governor that workers are tensed up and restless due to the non-payment of their deductions and the governor agreed to do something about it."

COVID-19 fourth wave likely in December, says Lagos

The Lagos State Commissioner for Health, Prof Akin Abayomi, has raised the alarm that the fourth wave of the COVID-19 pandemic may be imminent in Nigeria by December.

Abayomi, at a news briefing on Friday, said passengers coming into the country from high-burden countries might increase the spread of the virus.

He said, "Many Nigerians staying abroad will be returning home to celebrate Christmas with their families. Most of these people will be coming from countries where there is a heavy burden of COVID-19 and where we know the virus is changing and mutating.

"The potential drivers of a fourth wave in Lagos and Nigeria are passengers arriving, especially from heavy-burdened countries in Europe and the United States into Lagos. About 86 per cent of all inbound flights into Nigeria come through Lagos.

"It is only inevitable that if passengers are travelling in large numbers from these countries where they are about to experience the fourth and fifth wave, we should expect some activities in

Lagos as a result of these movements. At the current rate of the response across the country, we are likely going to encounter a fourth wave of the COVID-19 pandemic in December 2021."

The commissioner lamented the low vaccination rate in Nigeria, saying many countries had vaccinated more than 50 per cent of their eligible populations.

He stated, "The other problem we have in Lagos and Nigeria is that our rate of vaccination has been quite low; it is just below three per cent, whereas our target should be over 40 per cent. Many countries around the world have exceeded 50 per cent vaccination of the eligible population. "At the current rate of the response across the country, we are likely going to encounter a fourth wave of the COVID19 pandemic in December 2021. Lagos State has only vaccinated about 2.6 per cent of its population, leaving it susceptible to a fourth wave."

He explained that fully vaccinated persons with a vaccine breakthrough infection were less likely to develop serious illness and get COVID-19 than the unvaccinated.

Security forces rescue 544 abducted persons in Zamfara within two months – Matawalle



Governor Bello Matawalle of Zamfara State on Friday last week said security forces rescued no fewer than 544 abducted persons in the last two months in the state. Matawalle made the disclosure while addressing supporters of the All Progressives Congress who attended the swearing-in ceremony of 21 political

appointees, at the Government House. Matawalle said among those rescued were women, children, the aged, two students of Federal Government College Birnin Yauri in Kebbi, 18 students of College of Agriculture and Animal Sciences, Bakura and 75 students of Government Day

Secondary School, Kaya, in Maradum LGA.

He noted that the recent mobile communication shutdown allowed security personnel to record tremendous successes in the fight against banditry, including the rescue of the abducted persons.

According to him, the security forces, during the period, also made series of

arrests of suspected bandits and their collaborators.

He added that large quantities of alcoholic drinks and hard drugs meant for bandits were seized within the period.

The governor pledged that the war against bandits and other criminals will continue until the state is made safe for investments.

Matawalle commended the

security forces for dislodging bandits groups from their hideouts and arresting many informants.

The governor also applauded members of the public for their patience and support to security operatives.

Matawalle also spoke on the vast mineral resources in the state and assured that the government was working with stakeholders to harness the resources for the growth and development of the state.

Meanwhile, the governor has urged the new appointees to bring their wealth of experience to bear in the discharge of their responsibilities.

The 21 political appointees included two commissioners, 10 Special Advisers, eight Permanent Secretaries and the state Auditor-General.

Speaking on behalf of the new appointees, Alhaji Muktar Ahmad-Darma, a commissioner, thanked the governor for finding them worthy of the appointment.

United Capital: Impressive Q3 2021 earnings boosts investors' confidence



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

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

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

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

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

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

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

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

year-on-year).

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

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

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

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

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

Statement of Financial Position:

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

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

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

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

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

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

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

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

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

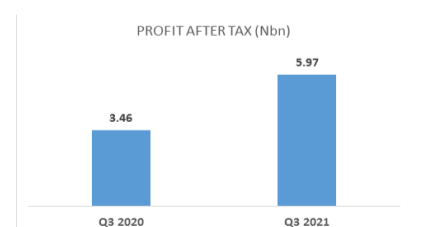
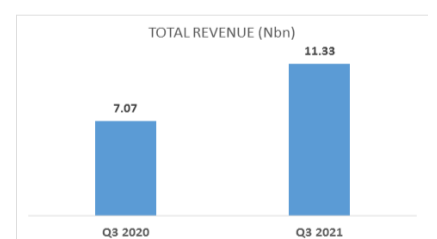
During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned

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

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

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

UNITED CAPITAL	Q3 2021	Q3 2020	% CHANGE
TURNOVER (N)	11,329,284,000	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



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

Mr. Onyeagwu is a graduate in accounting from Auchi 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.