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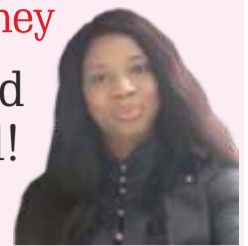
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Acquisition of Honeywell by Flour Mills of Nigeria Plc: Feasibility of Transaction

• How acquisition will affect minority shareholders of Honeywell

The stock market last week was hit with the news that Flour Mills of Nigeria is planning to acquire 71.69% stake in Honeywell. Flour Mills of Nigeria announced that it has reached an agreement with Honeywell Group Limited, the majority shareholder of Honeywell Flour Mills Plc, to acquire 71.69% majority interest in Honeywell Flour Mills Plc. In addition, Flour Mills of Nigeria also entered into an agreement with the FBN Holdings to acquire the Group's 5.06% equity in Honeywell Flour Mills Plc.

Consequently, upon the completion of the acquisition and subject to obtaining all requisite regulatory approvals, Flour Mills of Nigeria is set to hold a circa 76.75% equity interest in Honeywell Flour Mills Plc.

Ecobank in response to the proposed acquisition news released a caveat that Honeywell is indebted to the bank. Ecobank warned prospective buyers that Honeywell Group Limited is hugely indebted to the bank, and that the debt is currently the subject of litigation.

According to Ecobank, it advanced several loan facilities which included working capital disbursements to Honeywell Flour Mills Plc. Due to the company's failure to liquidate the said loan facilities, Ecobank was constrained to commence winding up proceedings against Honeywell Group Limited at the Federal High Court, Lagos.

Honeywell and Flour Mills also responded to the caveat released by Ecobank to douse the tension already created in the market. Flour Mills stated that it is aware of the situation between Ecobank and Honeywell and the proposed acquisition is not in breach of any subsisting court order in matters relating to any third party.

Looking critically at the matters arising as regards this acquisition transaction, is it really feasible? Is the caveat by Ecobank strong enough to stop the transaction? In case the acquisition is successful, how will it affect minority shareholders of Honeywell? What does

Flour Mills of Nigeria stand to benefit from the acquisition?

Commenting on the proposed acquisition of Honeywell by Flour Mills, **Mallam Garba Kurfi, MD/CEO of APT Securities and Funds Limited**, stated thus:

"Honeywell wants to sell and Flour Mills wants to buy. The issue is with the caveat released by Ecobank. It is sure that that the buyer must be aware of the court issue. The court issue could actually stop the transaction.

Unless Flour Mills go and reconcile this issue with Ecobank and pay them off, I do not see how that transaction will go through. Because the issue is already in court; and Ecobank can at any time go and get a restriction order against that transaction.

When the issue about the debt of Honeywell was raised by Ecobank, Honeywell's response was not substantial. How will Honeywell ignore the winding up issue raised by Ecobank? How will Ecobank recover their money without winding up process? How can Honeywell deny that that one. When GT Bank had the same issue with Afe Babalola, they had to wind-up Afe Babalola for MM2. It is normal for a bank to ask any company to wind-up if they are owing; because without winding up, how will they recover their money?

The possibility of the acquisition transaction of Honeywell by Flour Mills is shaking since the matter is still in court; unless Flour Mills reconcile with Ecobank".

What happens to the shareholders in Honeywell?

"If the winding up comes through, it will affect the minority shareholders. Ecobank is a creditor and not a shareholder. In the event of winding up, the creditor gets its money first. What is left is for the ordinary shareholders".

Flour Mills have said it is aware of the Court case with Ecobank. However, being aware is not enough to resolve it. Nothing stops Ecobank to seek Court Injunction to

stop that transaction. In anyway, that transaction cannot go without the approval of the regulators. They need the approval of SEC and Consumer Protection. Knowing full well that there is a caveat, the regulators will not ignore it. Without regulatory approval, the transaction cannot be consummated. If the needful is done about the caveat on ground, then the transaction will go through".

What will Flour Mills benefit from the acquisition of Honeywell?

"Flour Mill of Nigeria Plc is interested in the acquisition of Honeywell because they are desperate. Initially, they were leading in the flour mill industry in Nigeria; then they became reluctant. By the time Olam acquired Crown Flourmill, BUA Flourmill and Dangote Flourmill, they left Flour Mills of Nigeria behind to become number one in Nigeria. So you that was number one before are now number two; what do you do? You go all out to retain your position. Flour Mills of Nigeria is in desperate need to acquire more in order to retain their position in the industry. Flour Mills only need to agree with Ecobank to resolve the debt of Honeywell; and that would be all with the caveat raised by Ecobank.

Investors in Honeywell that entered when it was N1 and N2 have made their money, they should take their profit and move on. From all indication, Flour Mills of Nigeria do not intend to merge Honeywell with Flour Mills. If they are not merging them, then what is the benefit of minority shareholders in it? The stock is currently trading at N3.96. It paid dividend of 7 kobo. How can 7 kobo dividend sustain the N3.96 price? Even if Flour Mills will merge the two companies, you still remain as a minority shareholder still. So why should you remain there. Don't forget that Flour Mills owns about 60% of Northern Nigeria Flour Mills and they never merge the two".

Market returns 0.25% WtD amidst sell-offs and buy interest

The Nigerian Exchange last week closed on a positive note amidst sell-offs and buy-interests as the All-Share Index appreciated by 0.25% week on week to close at 43,308.29

points from the previous close of 43,199.27.

The Market Capitalisation grew week on week by 0.24% to N22.598 trillion from N22.544

trillion. This translates to N54 billion gain in the course of last week. Year to date, the market has returned 7.54%.

An aggregate of 3.435 billion units

of shares were traded in 21,101 deals, valued at N30.915 billion.

The Market Breadth closed negative as 29 equities emerged as gainers against 36 equities that declined in their share prices.

Top 10 Gainers

University Press led other gainers 27.83% growth, closing at N2.94 from N2.30 it closed last week. Ikeja Hotel, Honeywell Flour and Royal Exchange grew their share prices by 17.39%, 16.81% and 12.24% respectively.

Others among the top ten gainers

include: ABC Transport (10%), Living Trust Mortgage Bank (10%), Regency Assurance (7.69%), Glaxo Smithkline (4.96%), Sovereign Trust Insurance (4.55%) and Coronation Insurance (4.17%) respectively.

Top 10 Losers

AIICO Insurance led other price decliners as it shed 44.44% of its share price to close at N0.70 from the previous close of N1.26.

UDPC, Cutix, MRS and UDPC REIT in the course of last week shed their share prices by 14.94%, 14.02%, 9.87% and

9.82 respectively.

Others among top ten price decliners include: The Initiate Plc (-9.76%), International Breweries (-9.09%), FTN Cocoa (-9.09%), Eterna Plc (-9.02%) and Nigeria Breweries (-8.82%) respectively.

INDEXES	NOVEMBER 19, 2021	NOVEMBER 26, 2021	% CHANGE (WoW)
ASI	43,199.27	43,308.29	0.25
MKT CAP (NTRN)	22.544	22.598	0.24
VOLUME	1,392,115,515	3,434,668,356	146.72
DEALS	19,990	21,101	5.56
VALUE	27,886,499,427.40	30,915,290,924.45	10.86

Gainers

COMPANY	NOVEMBER 19, 2021	NOVEMBER 26, 2021	% CHANGE (WoW)
UPL	2.3	2.94	27.83
IKEJAHOTEL	1.15	1.35	17.39
HONYFLOUR	3.39	3.96	16.81
ROYALEX	0.49	0.55	12.24
ABCTRANS	0.3	0.33	10.00
LIVINGTRUST [BLS]	0.8	0.88	10.00
REGALINS	0.39	0.42	7.69
GLAXOSMITH	6.05	6.35	4.96
SOVRENINS	0.22	0.23	4.55
WAPIC	0.48	0.5	4.17
FBNH	11.55	12	3.90
AIRTELAFRI	915	950	3.83
OANDO [MRF]	4.86	5.04	3.70
JAIZBANK	0.65	0.67	3.08
ARDOVA	13.2	13.6	3.03
CWG [BLS]	1.02	1.05	2.94
UNILEVER	13.5	13.85	2.59
CONOIL	21.7	22.25	2.53
NGXGROUP	15.95	16.3	2.19
NAHCO	3.53	3.6	1.98
ZENITHBANK	23.9	24.35	1.88
CHIPLC	0.54	0.55	1.85
FCMB	3	3.05	1.67
PZ	6	6.1	1.67
UCAP	9.65	9.8	1.55
LASACO	1.05	1.06	0.95
FLOURMILL	29.25	29.5	0.85
NESTLE	1390	1395	0.36
GUINNESS	36.5	36.6	0.27

Losers

COMPANY	NOVEMBER 19, 2021	NOVEMBER 26, 2021	% CHANGE (WoW)
AIICO	1.26	0.7	-44.44
UPDC [BLS]	1.54	1.31	-14.94
CUTIX	3.21	2.76	-14.02
MRS	15.2	13.7	-9.87
UPDCREIT	5.6	5.05	-9.82
TIP	0.41	0.37	-9.76
INTBREW [BLS]	5.5	5	-9.09
FTNCOCOA [RST]	0.44	0.4	-9.09
ETERNA	6.65	6.05	-9.02
NB	51	46.5	-8.82
CORNERST	0.56	0.52	-7.14
ETI	8.6	8	-6.98
UACN	10.7	10	-6.54
MANSARD	2.35	2.21	-5.96
UNITYBNK	0.55	0.52	-5.45
JAPAUFGOLD	0.41	0.39	-4.88
UNIVINSURE	0.21	0.2	-4.76
NPFMCRFBK	1.8	1.72	-4.44
SEPLAT	721.2	695	-3.63
LEARNAFRCA	1.29	1.25	-3.10
UBN [BLS]	4.95	4.8	-3.03
STANBIC	39	38	-2.56
COURTVILLE	0.4	0.39	-2.50
CHAMPION [BLS]	2.61	2.55	-2.30
CAVERTON	1.8	1.76	-2.22
NEIMETH	1.8	1.76	-2.22
DANGSUGAR	16.8	16.45	-2.08
VITAFOAM	21.9	21.5	-1.83
CILEASING	4.75	4.67	-1.68
CADBURY	9.35	9.2	-1.60
GTCO	25.4	25	-1.57
REDSTAREX	3.45	3.4	-1.45
WEMABANK	0.81	0.8	-1.23
UBA	8.2	8.1	-1.22
CAP	19.5	19.3	-1.03
FIDELITYBK	2.57	2.55	-0.78

Why Do Stock Prices Go Up?



Dr. Ajibola Awolowo

The stock market is a place where the shares of various companies are traded everyday. When we go to the stock market and buy the shares of any company, we become an owner of the company into which we have bought.

There are various reasons why people buy shares in any given company. Some want to get a regular income in the form of dividends while others want to buy a big enough stake in a company in order to get a seat on the board. One thing, however, that is common to all buyers of shares is that we hope the price of the shares go up after we buy. Almost no one buys shares in a company and thereafter prays for the price to decline massively.

This thought led me on a quest to understand why and how the prices of companies go up. Understanding this is key to decipher if any price rise is sustainable or fleeting.

One of the oldest and most basic formulas used in investing is that for Price/ earnings ratio (P/E Ratio). It is not clear who developed this metric, but the formula is below:

$P/E \text{ Ratio} = \text{Price} / \text{Earnings}$

P/E Ratio is obtained by dividing the price of a company share by the Earnings of the same company. The answer is a number which when low, may mean that the company is selling at a discount presently and when high, the company may be selling at a premium. The P/E ratio of an asset is the multiple of the assets earnings at which investors are willing to buy the asset.

By making Price the subject of the above formula, the relationship between the P/E ratio and the earnings become clearer.

$\text{Price} = \text{Earnings} * P/E \text{ ratio}$

Therefore, in determining the price of any asset, there are 2 variables. These are the earnings of the asset and the P/E ratio.

For the price of any company to go up in a sustainable fashion, one or both variables, need to be on the increase. Any increase in price that is not backed up by verifiable and sustainable increase in any of these 2 variables is doomed to fail.

Therefore, the major question we need to ask ourselves then is how can the earnings of a company and its P/E ratio be sustainably increased?

EARNINGS

The earnings of a company is the profit or loss recorded after all costs/ expenses and tax has been charged to a company revenue for a calendar period. This can be found on the statement of profit/ loss of every company. The profit for the period can further be divided by the total outstanding shares in circulation to obtain the Earnings Per Share (EPS) which is how much is earned by each shareholder of the company for every unit of the company he or she holds.

How can earnings be increased?

1. By increasing revenues: Companies can increase their revenue by selling more of their product or service (increasing volume) or by increasing the price of goods sold or services rendered. Due to immense competition, only companies that have a competitive advantage can sell more products and increase the price of their goods sustainably. When companies that lack this increase their price, their customers switch to an alternate product or service. Revenues can also be grown by setting up a new subsidiary that thrives and by acquiring or merging with another business.

Note that one-off increase in revenues by asset disposal is not sustainable and should be disregarded when assessing for revenue growth in a company.

2. Cost reduction: If a company is unable to persistently grow its revenue, it can generate more earnings by reducing its costs. Unfortunately, this approach to growing earnings is not sustainable as inflation will always lead to rising costs of raw materials needed to produce the good. Growing earnings by cost moderation can only work if the rate of cost growth is less than the rate of inflation.

3. Reducing the outstanding shares in circulation: Even in the face of constant revenues, rising inflation and even stagnant profit after tax, companies can still increase their Earnings Per share by reducing the number of outstanding shares. They do this by 'share buy-backs' in which the company buys and retires its own shares. The number of slices that the pie needs to be cut into reduces and each subsequent slice appears bigger even though the size of the entire pie has remained the same. Recently, we have seen Dangote Cement undergoing the share buy-back program on the Nigerian Exchange and a subsequent increase in the price of each share of the company.

P/E RATIO

The P/E ratio is the multiple of earnings at which investors are willing to buy the asset that generates the earnings. Many things can lead to an increase or decrease in the P/E ratio of a company. Some of them are sustainable while others are not.

Unsustainable reasons

1. General market euphoria as seen during bull markets can lead to rapidly expanding P/E ratios. An example of this was seen on the Nigeria Stock Exchange in 2008 when P/E ratio of some companies rose to well over 50 from an average of 15 previously. In times of bear markets, the converse is true. In the 2020 crash, we saw the PE ratio of some excellent companies at 1.7. Rapid changes in the PE ratio brought on by extremes of market sentiments are unsustainable as the market eventually recognises its error and corrects them.
2. When the market anticipates a dividend or bonus share issue by a company, investors bid up the price. None of these corporate actions, however, lead to an increase in the future earnings of the business or a sustainable rise in the P/E ratio. This rise in P/E ratio is therefore very short lived and driven by sentiments.

Sustainable Reasons

When a company has constantly grown its revenues and earnings over a long period of time, thereby showing that this rise is sustainable, investors would be willing to pay a higher multiple of the earnings to buy the company. This translates to a sustainable rise in the company's P/E ratio which is driven by the proven sustainable rise in earnings.

An example of this is shown by Okomu Oil Palm Company. In 2010, its revenue was about N6 billion, profit after tax was about N1.6 billion, earning per share was about N3.4, Price per share as at 31st December 2010 was N7.6 which translates to a P/E ratio of 2.2.

Fast forward to 2020 and its revenue is now N23.4 billion, profit after tax now N7.5 billion, earning per share now N8.16, Price per share as at 31st December 2020 was N91 which translates to a P/E ratio of about 11.

On the surface, this looks incredibly good when you consider the expansion in PE ratio from 2.2 to 11 over a 10-year period. However, there is still a lot hidden. In 2010, total out standing shares were approximately 500 million units while in 2020, we had approximately 1 billion units in circulation. If we adjusted for this, the P/E ratio expansion would be much more pronounced.

Before you buy that company shares in search of capital appreciation, ask yourself if what you want is sustainable price increase or just volatility. If you want sustainable capital appreciation, does the company presently have or show potential for good revenue growth, modest cost, growing earnings and ultimately, an expanding P/E ratio? You need to be brutally honest with yourself.

You cannot answer these questions objectively if you have not done extensive research into that company and looked at their past results over a minimum of 5 years.

In summary, Sustainable increase in share prices is because of earning growth and P/E ratio expansion over time. Short term price volatility, from dividends and bonus issues, is often not sustainable and prices usually reverts to the mean. It is only when investments are considered in the long term can the dual forces of earning growth and P/E ratio expansion work their magic on share prices.

Dr. Ajibola Awolowo can be reached via valuenigeriawithajibola@yahoo.com

IMF advises removal of fuel subsidy in 2022

The International Monetary Fund (IMF) has advised the Federal Government of Nigeria to completely remove fuel and electricity subsidies in 2022.

According to the IMF, the removal of fuel and electricity subsidies should be considered a priority as part of the fiscal policy.

“The headline fiscal deficit is projected to worsen in the near term



and remain elevated over the medium term. Despite much higher oil prices, the general government fiscal deficit

is projected to widen in 2021 to 6.3 percent of GDP, reflecting implicit fuel subsidies and higher security spending, and

remain at that level in 2022. There are significant downside risks to the near-term fiscal outlook from the

ongoing pandemic, weak security situation and spending pressures associated with the electoral cycle.

“Nigeria's past experiences with fuel subsidy removal, which have all been short-lived and reversed, underscore the importance of building a consensus and improving public trust regarding the protection of the poor and efficient and transparent use of the saved resources”.

FG to list Nigeria Air on NGX



The Minister of Aviation, Hadi Sirka recently disclosed that the Federal Government is hoping to list Nigeria Air on the Nigerian Exchange. At that, Nigerians would be allowed to buy shares in the airline.

The Minister of Aviation, Hadi Sirka, disclosed this at a briefing in Abuja, where he explained that 46 per cent stake in the

airline was exclusively for Nigerians, five per cent was for government, while 49 per cent was for strategic equity partners, which were assumed to be foreign investors.

Responding to a question on how the 46 per cent stake to be owned by Nigerians would be acquired, Sirka said, “It will be purchased exactly the

way you buy shares in every company.

“This is because Nigeria Air is a limited liability company for now, registered under the law of the land and structured in a PPP (public private partnership) manner. “So you purchase it the same way you purchase shares in any company and later it is our hope that it will be listed and go through IPO (Initial Public Offering).

CBN retains MPR at 11.5%



The Monetary Policy Committee members unanimously voted to retain the monetary policy rate at 11.5%, whilst keeping all other monetary parameters constant.

This will be the 6th consecutive time this Tuesday in Abuja, the year that the rates CBN Governor, remained unchanged. Godwin Emefiele,

Flour Mills of Nigeria to acquire majority equity in Honeywell Flour

Flour Mills of Nigeria has announced that it has reached an agreement with Honeywell Group Limited, the majority shareholder of Honeywell Flour Mills Plc, to acquire 71.69% majority interest in Honeywell Flour Mills Plc. In addition, Flour Mills of Nigeria also entered into an agreement with the FBN Holdings to acquire the Group's 5.06% equity in



Honeywell Flour Mills Plc. Consequently, upon the completion of the acquisition and subject to obtaining all requisite regulatory approvals, Flour Mills

of Nigeria is set to hold a circa 76.75% equity interest in Honeywell Flour Mills Plc. O m o b o y e d e Olusanya, Group Managing Director of Flour Mills of Nigeria,

said: "The proposed transaction is aligned with our vision not only to be an industry leader but a national champion for Nigeria. We believe that this will create

an opportunity to combine the unique talents of two robust businesses. As a result, we will have a better-rounded and more comprehensive skill set available to us as a combined diversified food business, thus enabling us to better serve our consumers, customers and other stakeholders, whilst providing employees with access to broader opportunities."

Honeywell assures stakeholders of validity of transaction with Flourmills of Nigeria

Honeywell Flour has assured its stakeholders that the recent announcement of Flour Mills of Nigeria Plc's acquisition of a majority stake in Honeywell on Monday 22 November 2021, was made in compliance with all rules and regulations. In a statement signed by the Company Secretary, Yewande Giwa, Honeywell stated thus: "This further assurance has become necessary in view of the publication captioned 'Ecobank warns against acquisition of Honeywell Flour Mills, alleges company facing winding up proceeding' It is pertinent to set the record straight that there is no winding up petition currently pending or live against Honeywell Flour Mills Plc in any court in



Nigeria. There is no its investors, regulators and pending court order stakeholders that in all of its restraining trading in the engagement with Flour Mills shares of Honeywell or of Nigeria, it received inhibiting Honeywell or its independent legal advice and owners from dealing in its assert that the transaction is assets. Honeywell assures not in breach of any subsisting

Order of Court. The issue as to whether Honeywell is indebted to Ecobank is still before the Courts and the final decision remain the exclusive preserve of the Courts. It is also important to

state that the Court of Appeal judgement being referred to in the reports did not declare Honeywell to be indebted to Ecobank.

The assertions lack merit, were written in bad faith and are deliberate attempt to undermine a transaction that will result in substantial benefit to the Nigerian Economy and entrench the collaboration of two publicly quoted companies. As a responsible corporate citizen, we have entered the transaction with Flour Mills of Nigeria having taking all legal issues into consideration.

All stakeholders are hereby assured that the management of Honeywell will continue to act in the best interest of all concerned and work diligently to preserve value for all its shareholders".

Ecobank warns against proposed acquisition of Honeywell

Following the recent media report on the proposed acquisition of 71.69% stake of Honeywell by Flour Mills of Nigeria, Ecobank Nigeria Limited has placed a caveat on any share of Honeywell Group Limited.

It warned off prospective buyers on the ground that Honeywell Group Limited is hugely indebted to the bank, and that the debt is currently the subject of litigation.

The warning was contained in a statement Ecobank released through its counsel, Kunle Ogunba & Associates, titled 'Purchase of Honeywell Group Limited's 71.69% stake in Honeywell Flour Mills Limited- Caveat Emptor'.

The statement cautioned

the public and corporate bodies on the danger inherent in dealing in any shares of the company.

Ecobank said this was consequent on a press release circulated in several online publications and as further contained on Honeywell Group Limited's website: 'honeywellgroup.com' wherein notification of the proposed divestment of Honeywell Group Limited's 71.69% stake in Honeywell Flour Mills Plc was advertised.

The bank, narrating its interest in the company, said it advanced several loan facilities which included working capital disbursements to Honeywell Flour Mills Plc.

It alleged that due to the company's failure to liquidate the said loan



facilities, Ecobank was constrained to commence winding up proceedings against Honeywell Group Limited at the Federal High Court, Lagos in suit

no : FHC/L/CP/1571/2015; Ecobank stated that Honeywell Group Limited, being Respondent to the winding up petition, objected to the jurisdiction of the trial court to preside over the said suit. This, the bank said, was upheld by the trial court.

Aggrieved with that decision, Ecobank said it filed an appeal (with a p p e a l No : CA/L/1041/2016) at the Court of Appeal, Lagos Division adding that upon a review of Ecobank's case, the appellate court found merit in the appeal and held that the winding up proceedings against Honeywell Group Limited was properly commenced and that the Federal High Court had jurisdiction to hear the said petition.

Access Bank announces Court- Ordered meeting to conclude Holdco Structure

Access Bank Plc has notified the investing public about the Court Ordered meeting to conclude its Holding Company arrangement.

In a statement signed by the Company Secretary, Sunday Ekwochi, Access Bank stated thus:

Notice is hereby given that by an Order of the Federal High Court dated Friday, November 19, 2021 made in the above matter, the Court has directed that a meeting of the holders of the fully paid ordinary shares of Access Bank Plc be convened for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Arrangement

pursuant to Section 715 of the Companies and Allied Matters Act, 2020 between the Bank and the holders of the fully paid ordinary shares of 50 kobo each in the Bank.

The Meeting will be held on Thursday, December 16, 2021 at the Bank's Head Office, Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos at 10.00 a.m or soon thereafter, at which place and time the shareholders are requested to attend. Copies of the Scheme Document containing details of the Scheme have been made available to the shareholders of the Bank.

At the Meeting, the following sub-joined resolution will be proposed and if thought fit

passed as a special resolution of the Bank:

1. The Scheme of Arrangement dated November 19, 2021, a printed copy of which has been produced for the Meeting and (for the purpose of identification only) signed by the Chairman be and is hereby approved;

2. In accordance with the Scheme of Arrangement, the 35,545,225,622 ordinary shares of 50 kobo each in the issued and paid-up share capital of the Bank held by the shareholders be and are hereby transferred to Access Holdings Plc in exchange for the allotment of 35,545,225,622 ordinary shares of 50 kobo each in the share capital of the Holdco to

the shareholders in proportion to their shareholding in the Bank credited as fully paid without any further act or deed;

3. The Board of Directors of the Bank be and is hereby authorized to take all necessary action to delist the shares of the Bank from the official list of the Nigerian Exchange Limited;

4. The Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to this Notice; and

5. The Board of Directors of the Bank be and is hereby authorised to do all such things and take all such actions as are required to give effect to the Scheme, including consenting to any modifications of the Scheme of Arrangement or any conditions that the Securities & Exchange

Commission, the Central Bank of Nigeria, the Federal High Court or any other regulatory authority may think fit to approve or impose."

By the said Order, the Court has appointed Dr. (Mrs.) Ajoritsedere Awosika or failing her, Dr. Herbert Wigwe, or failing them both, any other director so appointed in their stead, to act as Chairman of the said meeting and has directed that a report of the Meeting be provided to the Court. Voting at the Meeting will be by poll.

The said Scheme will be subject to the subsequent sanction of the Court and delivery of a certified true copy of the Order of the Court sanctioning the Scheme to the Corporate Affairs Commission.



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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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November 29-December 5, 2021

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COMPANY	2021 THIRD QUARTER RESULTS														
	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	293,456,563	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
AIICO 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
ABBKEY 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	17.81	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	-24.37	-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
NICHOOLS	0.77	Sep-21	579,434,668	561,848,953	13.13	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	8,438,412,979	16.51	606,245,638	537,098,613	12.87	0.05	0.05	12.87	4.50	22.23	6.17	11,364,466,014.00
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	518,673,000,000	508,975,000,000	1.91	160,594,000,000	159,315,000,000	0.80	5.12	5.07	0.80	4.94	20.26	30.96	31,396,493,786.00
OKOMU	135.00	Sep-21	31,045,621,000	18,619,812,000	66.73	11,603,532,000	4,998,613,000	132.14	12.16	5.24	132.14	11.10	9.01	37.38	953,910,000.00
PRESCO	89.00	Sep-21	34,236,787,000	18,921,922,000	80.94	13,775,434,000	5,030,381,000	173.84	13.78	5.03	173.84	6.46	15.48	40.24	1,000,000,000.00
ACCESS BANK	9.50	Sep-21	693,373,064,000	592,786,755,000	16.97	121,890,255,000	102,300,497,000	19.15	3.43	2.88	19.15	2.77	36.10	17.58	35,545,225,622.00
FIDSON	6.15	Sep-21	21,752,609,000	13,647,458,000	59.39	2,324,719,000	976,387,000	138.09	1.11	0.47	138.09	5.52	18.12	10.69	2,0

Small Business Landscape in Lagos State - Growth, Challenges and Opportunities



Timi Olubiya, Ph.D

Small and Medium-sized Enterprises (MSMEs) are generally regarded as the engine of economic growth in any developing economies. Similarly, a large concentration of SMEs including Micro and Nano businesses are easily noticeable in Lagos State the economic hub of Nigeria. The State enjoys a high presence of SMEs, Micro and Nano businesses more than any State in Nigeria. Why is that? The simple metric to this is that Lagos State has a population size of about 15million according to United Nations (UN) projections and it appears like a country within a country considering the strength of economic activity and populace.

In fact, without a doubt, Lagos State has a population estimate that is higher than some West African countries namely Guinea (13,132,795), Benin (12,123,200), and Togo (8,278,724), Sierra Leone (7,976,983). Even the population of the State is higher than that of some developed countries such as Finland (5,540,720), Belgium (11,589,623), Sweden (10,099,265), Denmark (5,792,202), and Ireland (4,937,786). Supportably, the population is even higher than the combined population of Liberia (5,057,681), Mauritania (4,649,658), Gambia (2,416,668), Guinea-Bissau (1,968,001) as at 27th February 2021. However, the painful reality is that over 60% of the residents of Lagos State are poor and live in various high density and informal settlements scattered across the State. These residents lack proper sanitation, power, and other basic

services, and most of them heck a living from small businesses which includes Nano and Micro businesses most importantly. A visible reference usually includes the operators of kiosks, commercial tricycles, motorcycles and many other informal business operations in the State.

The estimated figure of micro-businesses in Lagos State is 3,224,324 and to add to this, over 11, 663 SME operates in the State, according to a recent statement from the Lagos Ministry for Commerce, Industry, and Cooperatives. In my opinion, this data is underreported and does not reflect the large informal economy that exists in the State particularly the nan businesses. From reliable data the informal economy employs about 5.5 million people in Lagos State if not more. So, a reliable data base is necessary for adequate planning in the State.

The small business economic activities in Lagos State can contribute largely to the growth of non-oil sector, employment generation, and the creation of sustainable entrepreneurship. These can largely be driven by businesses in the formal and informal sector in the State. Arguably small business represents over 90 percent of private businesses in the State and contribute to more than 50 percent of employment in the State. Yet the State government has not duly recognized the significance of this sector in the economic development of the State. For instance, the popular computer village in Ikeja, Ladipo spare part market in Oshodi and Balogun market in Lagos Island all consist of clusters of mostly micro-businesses with huge economic engagements but the government of Lagos state is yet to facilitate their formality and capacity building with the required policy and incentive considerations.

The novel Coronavirus (COVID19) and the harsh economic climate currently with us, has made many of these businesses struggle and some have shut down due to these challenges which includes the perennial issues. That is, from infrastructure deficits (power, road, technology, and so on) to inconsistent government policies, security problems, multiple taxations, regulatory burdens, stiff competition from large companies, entrepreneurial attitude of operators, huge financial and funding problems, lack of meaningful structure, longevity and succession plan among others. SME operators and entrepreneurs strive with different strategies and tactics to absolve many of these challenges and shocks to make any meaningful balance with little or no external support. However, the

government needs to realize and recognize that small businesses are crucial to job creation, economic diversification, innovation, poverty reduction, wealth creation, and income redistribution in their policy-making activities. If this sector is well harnessed in Lagos State it can be a huge catalyst in transforming the State economically.

The vivid truth is that a well-functioning SME sector would add more value to the economic fortunes of the State, sustain livelihoods, reduce poverty by creating more job opportunities in the economy than any other sector. Therefore, proper monitoring and evaluation of this sector are crucial for the economic development of Lagos State. When businesses survive, there will be a reduction in market failures and the more businesses are without survival threats the government can equally benefit from their growth and development. It can increase tax receipts and accelerate the growth of industrialization in the State. Therefore, the Lagos State government should focus more on policies and programs to widen the SMEs' involvement in the formal sector particularly the Micro and Nano businesses. The State government through the appropriate Ministry can implement policies that will enhance ease of doing business in the State to attract operators from the huge unregulated informal sector to the formal sector. The informal sector in Nigeria refers to economic activities in all sectors of the economy that are operated outside the purview of government regulation. Therefore, policies to attract business formality should be considered and formulated, and also the capacity and sustainability of these SMEs, Micro and Nano businesses should be enhanced. Because if all these are set in place it will encourage the development of the formal sector of the SME sector in the State.

That said, key stakeholders such as the Small and Medium Enterprise Development Agency (SMEDAN), Nigerian Association of Small & Medium Enterprises. (NASME), Association of Small Business Owners of Nigeria (ASBON), Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Association of Micro Entrepreneurs of Nigeria (AMEN), The Lagos Chamber of Commerce and Industry (LCCI), Manufacturer Association of Nigeria (MAN), The financial technology (FINTECH) associations, and groups in the Organized Private Sector (OPS) advocate for ways government can

create innovative measures to improve business formality, enable secured environment, improve on rule of law, encourage public-private initiatives, invest in infrastructure, and consider policies as the needed. Corruption has also remained a very serious problem that needs to be genuinely addressed because it can threaten any development policies and programs of the State.

The support of these teeming Small, Micro, and Nano businesses is also imperative and strategies to sustain their business operations should be key in the decision-making process of the government of Lagos State. The national bureau of statistics suggested many of the Nigerian youth are unemployed, majority of them can be meaningfully absorbed into this sector through self-employment, startups, and financial technology (FINTECH), if the SME sector is made viable with adequate enabling environment.

In conclusion, the Lagos State government should get more involved in the growth, development, and sustainability of SMEs within the State. More so the State government needs to ensure the development and patronage of locally produced goods and content while putting in place adequate infrastructures. Besides corroboration with experts and consultants in the provision of external advice to government and these teeming small businesses on a range of topics such as strategy, having a business and organizational structure for business continuity, financial literacy, technology, and role of innovation to increase their output is equally significant. Concisely, going forward policies and programs of government in the State should be rooted in deep rule of law, accountability, creation of database on small business and uphold strict fiscal discipline. Good luck!

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.

When all you need do is: Be Grateful!

Life is not a bed of Roses they say, as it is filled with thorns and thistles which come in form of obstacles.

There are different hindrances associated with each stage in life. It is almost impossible not to have trouble at any level of your life.

A friend of mine once said; the only way to avoid trouble is to choose not to grow, avoid change and remain just the way you are.

I read a story of a young man who was filled with complaint

of his existence. He never stopped complaining to anyone who cared to listen. To him, life was simply unpleasant, full of problems. He had no job, no shelter to call his, as he slept from house to house as long as his friends were willing to allow, was unmarried and no one to assist him. He decided to write a letter to some of his friends detailing his current position and how he was fed up with life. One of his friend, very confused, responded and said.

Dear Mike, I am surprised at your outburst as this came as a shocker. I have seen you a couple of times this past few years and have always wished to be like you. Your dress sense which my wife also noticed, is outstanding. I keep getting queries from her whenever she decide to use you as an example to drive home her point. I actually felt you were doing well seeing the way you look and speak. Life is indeed an irony. I am trying so hard to be like you, not knowing you are

also trying to be like me. Avoid complaining and be grateful for the current level you are. I had actually drawn business plans with you in mind, but now I wonder seeing you actually have no experience whatsoever. Please maintain the value you have, because it is all you need. Be grateful Mike for who you are. In case you are confused, take a mirror and look at yourself!

You might not be where you want to be,



Catherine Tamara Oyewole

but you are far from your starting point, be grateful!

You might have had the worst of years, worst of periods, but there is always a reason to be grateful.

There is somebody somewhere who is praying to be at the level you are. Don't give up on life, don't give up on yourself. It is not over yet. Be grateful!

Success Secret

Akindede Afolabi

Networking and the hidden job market method

The word Networking is probably one of the top three words that people feel uncomfortable with. For many individuals, it is something they enjoy doing naturally while for others, the thought of it brings discomfort. Many people have tried to network one way or the other and the result seemed unpleasant, hence, they would rather avoid it. Networking is not about pestering people for a job or something else to the point that people try to avoid you. It is not about embarrassing people so much that they feel morally obliged to help you. Networking is the proactive process of maximizing the relationships you already have and using them to help you to identify work opportunities. It is about approaching people genuinely to ask for advice and ideas on how you can get your next job – you are not meeting them, calling them or writing to them for a job.

People's egos are boosted when

you ask them for advice and they will be willing to help. That is why you will not ask them for job when you meet them because you will only embarrass them. It is however okay to let them know you are job hunting. Why is networking important to the hidden job market? It is simply for the same reason why you should embrace the hidden job market method – only about 30% of jobs are advertised, someone must know about the remaining 70%.

Let us do a simple calculation here to see how well networking can be a key success factor in your job search. Assuming you have 10 people in your network (you probably think you don't), you contact these 10 and they give you names of two of their contact each, that is an added 20 people in your network, making you have 30 people. You speak to each of the 20 new contacts and you have two names each, that means you have 40 new contacts. That 40 new contacts produce

two names each, making it 80 additional contacts. You are now up to 150 contacts helping you with information on your job search. Don't get over excited yet, you will not always have it this way because there will be some people you will not be able to contact and you may not always get two people from each of your contacts. I just want to let you see how invaluable networking can be to your job search.

You are probably thinking, who are the 10 people I have in my network that can be of use? You actually do have them, perhaps even more but you just do not know. This is how you will find them. Get a sheet of paper and draw a table with several boxes that can contain names. In each box, write down categories of your possible contacts such as Bankers, School colleagues, Relatives, Teachers, Work colleagues, Past employers, Neighbours, Friends, Club

members, Customers, Suppliers, Doctors etc.

Go through your phone book, address book, business cards, online connections, list of church or mosque members, etc and brainstorm. Write down the names of everybody that comes to mind under each category. Those are your network.

It does not however end there; you need to identify who you should contact first from your network. They will be people you can contact relatively easily, people high in their organization, people who can potentially employ you, people who are players in your chosen industry etc. Choose the top 10 names on your list and contact them. You must decide which approach will be best to do that. As a general principle, the first preferred choice is to see them in person, second is to call, third is to write a letter and the least favoured is to send an e-mail. The more personal your contact, the higher

your chances of getting their attention.

When you make your contact, make sure you get to the point quickly so that you don't waste the time of your network. Ultimately, your objectives of contacting them can be summarized as;

- To let them know you are looking for a job (remember, you are not asking them for a job) so that they can be attentive to opportunities that may come their ways
- Ask for their advice about opportunities they may have been privy to
- Ask them for names of two of their contacts who you might approach

When you establish contact with your contact, make sure you show your appreciation for the audience granted you and keep the person that referred you updated. Also remember to mention the name of the person that referred you during your introduction.

Understanding what is Technical Analysis

Technical Analysis can be referred to as the study of market price activity. It can also be referred to as a way to monitor movement of price data, supply and demand, market trends and some others.

Technical Analysis is an approach to market forecasting that involves studying current and historical market price and volume. Without a good knowledge historical and current market activity, it is impossible to make good trading decisions. Technical Analysis is the study of market action, primarily through the use of charts, for the purpose of forecasting future price trends.

Technical Analysis seeks to express crowd psychology/behaviour in a simple, clear and definite format usually through charts.

Some of those questions facing a chartist are:

- How is the crowd behaving?
- How am I going to position myself to take advantage of their behaviour?

What Is A Chart?

A Chart is a processed information in the form of tables, graph, pictorials or diagram.

Examples are; Bar Chart, Histogram, Graphs and Pie Chart among others.

The behavior of all market participants is reflected in charts. Technical Analysis is an understanding of charts.

Technical Analysis Tools:

There are many tools used in

technical analysis and all of them are presented in the form of charts. For the purpose of this study we will only be looking at a few.

These Tools if used properly can be profitable in the market.

3 M's of trading:

- Mind
- Method
- Money

Mind:

Are you ready to trade? Psychological balance holds the key to success.

- Be focused
- Be relaxed
- Don't get carried away in the market
- Know who you are
- Know what you want to do
- Conquer fear
- Conquer greed
- Conquer ignorance
- Be patient, market will come to you
- Be at peace within

Method:

- These are the technical analysis tools we desire to use.
- Strategies that are proven to win in the market.
- As you grow develop your own strategy
- Be ready to read, research
- Knowledge rules in the market

Money:

- Money management.
- How do I deploy money in the market?
- Risk management.
- Be ready to loose, so that you can gain.
- Your first loss is your best loss.
- Preserve your money, so that you can survive for the long run in the market.
- Be very conversant with your broker interface.
- If you a not comfortable with your broker software.
- Be free to change broker or open another account with a different broker.
- Be relaxed. If you are not relaxed you will make mistakes.

Mistakes:

You can buy what you don't want to buy. You can sell what you don't want to sell. This is the reality. I have made many such mistakes. Market trades are irrevocable. While trading, be focused avoid any distraction.

Market Trends:

What is a Trend? A Trend represents the direction in which a market is going. Market price will move in a zig-zag fashion, creating peaks and troughs or tops and bottoms. The Trend will be determined by the overall direction of this tops and bottoms.

- Uptrend – Bullish.
- Downtrend- Bearish.
- Ranging Market- Sideways Market- Indecisive or Consolidating.

Trend Lines:

Trends are illustrated using trend lines. Trend Lines make prices movements very clear.

Trend Lines help to identify various chart patterns, Help predict strength of current trend and a possible reversal.

Price Charts:

These are charts that show price movements over a period of time.

Time Frame could be: minutes, hourly, daily, weekly, monthly or yearly. The time frame can be in any time period.

The chart could be

- Line Chart
- Bar Chart
- Candlesticks

Open-High-Low-Close or Bar Charts:

The chart is made up of a series of vertical lines that represent each price point.

The bar has a vertical line representing High and Low.

Candlesticks:

Similar to bar charts, but differs in the way it is visually constructed. A major difference is in the positioning of the open and close price.

It may be formatted to different colours in proprietary software

A single candle stick does not tell a full story. They tell their story with a combination of many candle sticks to form a pattern.

Examples of candle stick are: Harami, Doji, hanging man, hammer, shooting star, cross, spinning top. Etc

How to prevent and manage Tonsillitis (Sore throat)



Nrs OKE OLOLADE

As a little girl growing up, tonsillitis was a regular infection for me. It was a norm that my siblings were prevented from using my cutleries. I never liked it because I was always on antibiotics (septrin or amoxicillin). Sometimes, my grandmother would treat me through the conventional or local method by putting her index finger in my throat to create pressure on the coagulated blood to dissolve. It was a bad experience because of the excruciating pain I had to suffer. Usually in most cases, it's very difficult to swallow saliva, eat or drink.



On getting into the medical field, I have got to read a lot more about it and of course, huge lessons I have also been learnt with respect to some preventive measures to be taken and these have since proven to be very helpful.

Tonsillitis is commonly known as sore throat. It is the inflammation of the tonsils, two oval shaped pads at the back of the throat. The tonsils are part of the body's immune system. They are located at the upper part of the throat to stop germs entering the body through the mouth and nose. They contain a lot

of white blood cells responsible for killing germs. The tonsils are enlarged due to their defense work in the body against bacteria and viruses entering the mouth thereby making the tonsils vulnerable to infections and inflammation.

Tonsillitis are mostly caused by bacteria and viral infections. Although, some other factors such as age as well as exposure to germs may put an individual at greater risk getting tonsillitis. When a person is exposed to germs, the person exhibits signs and symptoms such as fever,

Red swollen tonsils, headache, cough, catarrh, difficulty in swallowing, drinking, eating, neck pain, drooling due to difficult or painful swallows.

Whether tonsillitis is caused by a viral or bacterial infection, at-home care strategies (also referred to as non-pharmaceutical approach) can be adopted to ensure prevention or recovery as the case may be.

At-home care strategies to use during the recovery time include the following:

Encourage rest - If it is a child, encourage the

child to get plenty of sleep.

Provide adequate fluids- Drink plenty of water to keep the throat moist and prevent dehydration.

Provide comforting foods and beverage- Warm liquids, caffeine-free tea or warm water with honey and cold treats like ice pops can soothe a sore throat.

Prepare a saltwater gargle- A saltwater gargle of 1/2 teaspoon (2.5 milliliters) of table salt to 8 ounces (237 milliliters) of warm water can help soothe a sore throat. Gargling the

solution and then spit it out.

Take lozenges such as pectol- Children older than age 4 can suck on lozenges to relieve a sore throat.

Avoid irritants- Keep your home free from cigarette smoke and cleaning products that can irritate the throat.

Treat pain and fever or visit a physician

Unless aspirin is prescribed by a doctor to treat a particular disease, children and teenagers should not take aspirin. Aspirin use by children to treat symptoms of cold or flu-like illnesses has been linked to Reye's syndrome (A rare but serious condition that causes confusion, swelling in the brain and liver damage), a rare but potentially life-threatening condition.

The best way to prevent tonsillitis is through maintaining good hygiene, which include:

- Washing your hands often.
- Not sharing food, drink, utensils, or personal items like toothbrushes with anyone.
- Change your toothbrush after every three months and handle your toothbrush properly after use daily.
- Drink, at least, 2-litres of water daily.

November 29-December 5, 2021

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Bagudu inaugurates new FRSC complex in Kebbi

Governor Abubakar Atiku Bagudu of Kebbi State, last week, commissioned an ultramodern new office complex of the Federal Road Safety Corps, FRSC, built by the Federal Government and fully furnished by the Kebbi state government.

Elated Bagudu, described the event as very important for the FRSC, Kebbi State and indeed the nation.

"It is significant because it helps to provide a motivational tool to the officers and personnel of the corps. Sequel to resource limitation, FRSC which is a very important agency is given less attention than given to others.

"I must therefore commend the Chairman of the agency and the Corps Marshal for utilizing the land donated to it by the state government and erecting this befitting structure."

The Kebbi State Governor further extolled the efforts of the corps in providing similar facilities across Nigeria, helping to make the nation's roads safer and secure.



"Kebbi State always stands out as the various communities appreciate and celebrate the sustainable hard work and unwavering commitment of the security agencies.

"We will continue to support and collaborate with FRSC, security agencies and other MDAs, to ensure the welfare and comfort of the people of

the state," Bagudu stated.

The Chairman of the Corps, Alhaji Buhari Bello, said the office complex under his leadership of the board of the corps. Bello said, "I feel fulfilled for this milestone as it bolsters the diligent discharge of our core mandate of ensuring an efficient road traffic administration and management in Nigeria.

"We are committed to reducing the deadly carnages on the nation's highways and we will not relent in this direction."

Dr Boboye Oyeyemi, FRSC Corps Marshal, also commended Governor Bagudu for the magnanimous donation of the land for the project, as well as fully equipping it.

He said that the project was the 16th to be commissioned in the last seven years, adding that it would provide a conducive atmosphere for officers and men across Nigeria.

Boboye also disclosed that he would deploy a new patrol vehicle to the office next week in addition to another one promised by Governor Bagudu.

No confirmed case of Cholera-related death in Ebonyi community – Commissioner

The Ebonyi State Commissioner for Health, Daniel Umezurike, has said there is no confirmed Cholera-related death or outbreak at Ndiegu Amagu community in the Ikwo Local Government Area of the state.

The commissioner stated this on Friday last week while briefing journalists after an assessment visit to Ndiegu Amagu in the Ikwo council, where the outbreak was being reported.

He said when the outbreak was first reported early November, officials of the ministry, World Health Organisation, among other relevant agencies, visited the area.

"We carried out rapid diagnostic tests and all tested samples turned negative and also forwarded collected samples to the reference laboratory in Abuja," he said.

He said that when the current 'rumour' outbreak broke, relevant officials were dispatched to the area and they interacted intensively with members of the community.

He said, "We visited the area with the objectives of confirming the rumour,

attending to the sick people among them, collecting and testing samples, and sensitising the people on the disease."

He said his team saw the four persons suspected to be suffering from the disease with one saying that she defecated in morning and had not defecated again since then and that it was not watery.

The commissioner said, "The other persons were admitted in a nearby health facility with one of them showing pregnancy symptoms while the other said that he has been on admission in the facility for two days.

"I assure that relevant health partners will be consistently monitoring development from the area we also ready to contain any emergency.

"We don't want people to panic or link any death to cholera or such disease, because there is none presently in Ebonyi State.

"We cannot also talk of death from the disease because you have to establish a cholera case first before you talk of death."

Sanwo-Olu plans 3,400 housing units for workers



built on 20 hectares of land at Imota. The home units will be accessed by workers in the public and private sectors in the state on a convenient mortgage system spanning 15 years with single unit interest rate."

The Commissioner for Housing, Moruf Akinderu-Fatai, noted that the government would complete all housing schemes left unfinished by previous administrations. "It is worthy of mention that housing development comes under the pillar of making Lagos a 21st century economy in the THEMES agenda.

"Based on this policy thrust, the state government has been working on the completion of all the housing schemes initiated but left unfinished by previous administrations in the state and has been involving the private sector in housing development," he said.

The Lagos State Governor, Mr Babajide Sanwo-Olu, has said a 3,400 housing package will be made available for the public and private sector workers for them to access home ownership. Sanwo-Olu said this on

Thursday last week while inaugurating the Lagos Home Ownership Mortgage Scheme, in Ibeshe, Ikorodu.

He said, "In line with our inclusive policy and commitment to the welfare of workers, I am happy to announce that

we are developing a special housing package for workers in the state.

"The working class is the oil that lubricates the engine of prosperity in the state. The best we can do to reciprocate their contribution to our commonwealth is to promote their access to home

ownership.

"To this end, the state government will soon conclude an arrangement with a private developer to build a total of 3,400 units for public and private sector workers in the state.

"The scheme to be known as Imota Workers City will be

Treat residents with dignity, Abiodun urges Ogun customs boss

Ogun State Governor, Dapo Abiodun, has urged men and officers of the Nigeria Customs Service in the state to treat his people with dignity.

The governor also asked the Customs operatives be civil in the discharge of their duties, particularly when dealing with members of the public so as to get their cooperation.

Abiodun stated this last week Friday when he received the new Customs Area Controller, Ogun 1 Area Command, Dera Nnadi, who paid him a courtesy call in his office at Oke-Mosan, Abeokuta.

He said "Please, find a way to discharge your duties with human face. Be civil when you are dealing with the people to minimise loss of lives.

"It is only when you treat people with respect that they will cooperate and give you the support that you need to carry out your assignment.

"The Customs must change the rules of engagement. You cannot engage in shooting in the markets or on the roads,



which in most cases result to death, and expect the people to cooperate with you. "These actions lead to mistrust. People are going through hard times and there is pent-up anger everywhere. So, our law enforcement agencies need to exercise restraint when enforcing the law."

He lamented that some recent policies of the Federal Government, which the Nigeria Customs Service was expected to enforce, had led to skirmishes

between the Customs and the people. Speaking on the incursion into Nigeria by criminals from neighbouring countries, Abiodun disclosed that the state had met with the Attorney General of the Federation and Office of the Vice President on the issue. Earlier, Comptroller Nnadi stressed the importance of the state not only as a trade route that cut across the country, but also the fourth largest contributor to the nation's GDP.

Anambra generates N1.3bn from land registration in 10 months



The Anambra State Ministry of Lands, Physical Planning and Rural Development, on Friday said it generated N1.3 billion from January to October 2021.

The Commissioner, Mr Bonaventure Enemali, disclosed this at the ongoing 2021 budget assessment and 2022 budget defence, before the state House of Assembly Committee on Finance and Appropriation, in Awka.

Enemali said the ministry was given a revenue target of N4.8 billion in the year 2021, and only 28 per cent of the target had been achieved.

"The ministry generates revenue for the state via payment of ground rent, tenement rates, land allocation, registration and documentation.

"In 2018, the ministry generated about

N500 million, in 2019 – N2.5 billion was generated and in 2020, the sum N2.1 billion was generated, in spite of the challenges experienced during the COVID-19 pandemic.

"In 2021, we have generated N1.3 billion as at October, which is 28 per cent of the target for this year. This low performance was because of the insecurity challenges in the state.

Enemali expressed optimism that the revenue would increase by the year 2022 when the Geographic Information System would be fully operational.

"We believe that by 2022, the ministry will do better in terms of revenue. The GIS will go a long way in solving the major problem of double allocation of lands and check fraud, and there will be stability in terms of security," he said.

Reacting, Mr Chidi Udemadu representing Ihiala II Constituency at the state Assembly, expressed dissatisfaction over the nine per cent budget performance of the ministry.

He also urged the Ministry to block leakages to prevent revenue loss in the state.

Kaduna restores telecommunication services after shutting down to tackle banditry



The Kaduna State Commissioner of Internal Security and Home Affairs, Samuel Aruwan, on Friday, announced the restoration of telecommunication services in some parts of the state where it was shutdown to tackle banditry. The state government had on

Wednesday September 29, 2021, suspended telecommunication services to tackle the troubling banditry and other related crimes in the state.

Kajuru, Chikun, Igabi, Birnin Gwari, Giwa, Zaria and Zango-Kataf are some of the

local government areas where telecommunication services were suspended in the state.

However, the Commissioner while addressing newsmen in Kaduna, said it had contacted relevant federal agencies to effect the immediate restoration of the telecommunication services to

the affected local government areas.

Aruwan, however said, other stiffer measures, employed by the state to tackle insecurity such as prohibition of movement of motorcycles, sale of fuel in Jerry cans, weekly markets as well as the felling of trees, remained in force.

The Commissioner said, "I am here to inform you that the Kaduna State Government has contacted the relevant federal agencies to effect the immediate restoration of telecommunication services which were suspended in some local government areas.

"Security agencies had requested the shutdown in October 2021, among other measures, to assist ongoing operations against armed bandits and other criminals. The security agencies have now notified the government that telecoms services can be restored.

"Along with the other measures in the security containment order, the telecoms shutdown had helped the security agencies to achieve some results, which the security forces will reel out soon. The

prolonged application of this measure was always out of the question, due to its impact on the legitimate activities of citizens and businesses.

"Residents are advised that the restoration of full services in the affected areas may unfold over a few days, as the service providers mobilise to power and boost their transmission systems accordingly.

"The Kaduna State Government regrets the inconveniences residents of the affected LGAs may have encountered as a result of the shutdown. The state government wishes to commend the sacrifices made by residents while this temporary measure lasted.

"Notwithstanding, the government wishes to reiterate that the other measures announced as part of the security containment orders remain in force. These include the prohibition of motorcycles all over the state, the ban on weekly markets, transportation of cattle, and the prohibition of sale of fuel in jerrycans in specified local government areas."

COMPANIES	DEALS	WoW VOLUME	WoW VALUE(N)	52 WEEKS PRICE HIGH	52 WEEKS PRICE LOW	11/19/2021 PRICE	11/26/2021 PRICE	12/31/2020 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
AGRICULTURE-CROP PRODUCTION										
ELLAH LAKES	0	0	0.00	4.25	4.25	4.25	4.25	4.25	0.00	0.00
FTN COCOA PROCESSORS	129	10,180,907	4,059,359.35	0.97	0.23	0.44	0.40	0.66	-9.09	-39.39
LIVESTOCK	163	8,303,275	17,103,342.49	3.08	1.14	2.06	2.06	1.39	0.00	48.20
OKOMUOIL	97	101,652	13,355,826.40	142.00	85.00	142.00	142.00	91.00	0.00	56.04
PRESCO	149	1,117,749	95,445,420.20	89.00	69.00	88.90	88.90	70.95	0.00	25.30
CONGLOMERATES										
CHELLARAM	0	0	0.00	2.26	2.04	2.24	2.24	2.51	0.00	-10.76
JOHN HOLT	2	3,644	2,487.60	0.75	0.44	0.72	0.72	0.51	0.00	41.18
SCOA	29	53,544	55,086.26	2.64	0.87	1.04	1.04	2.93	0.00	-64.51
TRANSCORP	404	43,547,461	41,933,332.51	1.40	0.74	0.96	0.96	0.90	0.00	6.67
UAC NIGERIA	212	5,104,763	51,230,757.65	11.50	7.00	10.70	10.00	7.25	-6.54	37.93
CONSTRUCTION/REAL ESTATE										
ARBICO	1	20	22.60	1.03	1.03	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	112	779,396	18,224,237.45	27.00	16.83	24.80	24.80	17.80	0.00	39.33
SFSREIT	4	1,900	138,675.00	68.60	61.75	67.90	67.90	69.30	0.00	100.00
UHOMREIT	3	586	19,405.00	36.6	36.6	36.60	36.60	40.65	0.00	-9.96
UNION HOMES	0	0	0.00	3.02	3.02	3.02	3.02	3.02	0.00	0.00
UPDC	171	17,814,453	23,588,126.26	2.13	0.70	1.54	1.31	0.20	-14.94	55.00
UPDCREIT	152	7,337,235	37,201,917.90	6.05	4.15	5.60	5.05	5.50	-9.82	-8.18
CONSUMER GOODS										
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	1	60	900.00	19.90	16.2	16.20	16.20	22.10	0.00	-26.70
MNOCHOOLS PLC	2	31,089	21,797.30	0.80	0.56	0.77	0.77	0.51	0.00	50.98
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.36	0.36	0.00	0.00
VITAFUAM	315	5,539,549	118,578,078.75	21.90	6.30	21.90	21.50	7.80	-1.83	175.64
BREWERY:										
CHAMPION	74	2,932,396	7,870,452.52	4.13	0.81	2.61	2.55	0.86	-2.30	196.51
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.81	0.81	0.00	0.00
GUINNESS	223	2,153,328	78,813,016.20	39.90	16.05	36.50	36.60	19.00	0.27	92.63
INTERNATIONAL BREWERIES	209	21,498,583	115,386,022.35	7.65	4.50	5.50	5.00	5.95	-9.09	-15.97
NIGERIAN BREWERIES	267	10,989,035	524,833,006.10	63.00	46.50	51.00	46.50	56.00	-8.82	-16.96
HOUSEHOLD/FOOD PRODUCTS										
CADBURY	182	1,512,794	13,527,687.85	10.80	7.65	9.35	9.20	9.00	-1.60	2.22
DANGOTE SUGAR	604	6,879,299	113,686,086.85	22.45	16.40	16.80	16.45	17.60	-2.08	-6.53
FLOUR MILLS	455	15,591,991	471,084,797.70	35.00	24.65	29.25	29.50	26.00	0.85	13.46
HONEYWELL	1095	106,038,676	422,632,855.88	4.29	1.05	3.39	3.96	1.20	16.81	230.00
NASCOR	57	249,063	3,490,950.65	17.60	13.00	14.15	14.15	14.50	0.00	-2.41
NESTLE	165	1,815,397	2,530,680,339.40	1540.00	1350.00	1390.00	1395.00	1505.00	0.36	-7.31
N NIG FLOUR MILLS	24	407,300	2,973,320.00	9.68	4.90	8.00	8.00	6.74	0.00	18.69
PZ_CUSSONS NIGERIA PLC	107	3,053,842	18,598,703.55	6.55	4.15	6.00	6.10	5.30	1.67	15.09
UNILEVER	224	5,100,174	70,115,657.95	17.00	11.40	13.50	13.85	13.90	2.59	-0.36
UNIONDICON [BRS]	3	10,250	91,737.50	9.90	9.90	9.90	9.90	10.95	0.00	-9.59
FINANCIAL SERVICES (BANKS)										
ACCESS	958	79,027,863	722,705,139.65	9.95	7.05	9.00	9.00	8.45	0.00	6.51
ETI	284	12,894,841	106,897,408.85	8.90	4.70	8.60	8.00	6.00	-6.98	33.33
FBN HOLDINGS PLC	1151	147,341,823	1,789,859,526.05	12.90	6.20	11.55	12.00	7.15	3.90	67.83
FOMB GROUP PLC	310	113,875,929	352,728,561.81	3.50	2.66	3.00	3.05	3.33	1.67	-8.41
FIDELITYBK	432	17,392,084	44,399,563.21	2.88	2.08	2.57	2.55	2.52	-0.78	1.19
GTCO	2014	145,397,575	3,684,948,440.05	37.60	24.95	25.40	25.00	32.35	-1.57	-22.72
JAIZBANK	146	15,556,803	10,046,038.69	0.75	0.52	0.65	0.67	0.66	3.08	1.52
STANBIC IBTC HOLDINGS PLC	195	3,330,842	126,244,587.75	45.64	33.17	39.00	38.00	44.05	-2.56	-13.73
STERLING BANK	177	58,324,248	86,336,852.96	2.20	1.40	1.49	1.49	2.04	0.00	-26.96
UBA	716	26,641,593	217,359,988.35	8.20	4.50	8.20	8.10	8.65	-1.22	-6.36
UNION BANK OF NIGERIA	292	14,262,588	69,859,321.30	7.85000	4.50	4.95	4.80	5.35	-3.03	-10.28
UNITYBK [AWR]	65	5,412,368	2,763,354.16	0.86	0.50	0.55	0.52	0.64	-5.45	-18.75
WEMABANK	201	13,776,535	11,040,757.51	0.90	0.54	0.81	0.80	0.69	-1.23	15.94
ZENITHBANK	1549	98,625,659	2,396,632,381.05	27.50	19.50	23.90	24.35	24.80	1.88	-1.81
INSURANCE:										
AFRICAN ALLIANCE	9	166,626	33,325.20	0.28	0.20	0.20	0.20	0.20	0.00	0.00
AICO	356	25,484,719	24,488,386.09	1.59	0.64	1.26	0.70	1.13	-44.44	-38.05
CHI PLC	65	15,001,787	8,354,057.92	0.80	0.26	0.54	0.55	0.32	1.85	71.88
CONERSTONE INSURANCE PLC	26	2,901,648	1,510,157.36	0.89	0.48	0.56	0.52	0.59	-7.14	-11.86
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	3	101,800	20,360.00	0.26	0.20	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.38	0.38	0.00	0.00
LASACO	48	1,054,594	1,120,972.36	1.79	0.28	1.05	1.06	0.35	0.95	202.86
LINKAGE ASSURANCE	55	6,097,021	3,128,679.80	0.92	0.32	0.51	0.51	0.52	0.00	-1.92
MANSARD	106	2,533,937	5,657,189.79	2.99	0.81	2.35	2.21	1.05	-5.96	110.48
MUTUAL BENEFITS	106	141,024,884	34,410,930.19	0.6	0.21	0.26	0.26	0.27	0.00	-3.70
NEW INSURANCE CO NIG PLC	54	2,324,452	4,541,894.90	2.69	1.86	1.90	1.90	1.79	0.00	6.15
NIGER INSURANCE CO. PLC	0	0	0.00	0.36	0.20	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	11	156,131	67,256.93	0.61	0.41	0.47	0.47	0.46	0.00	2.17
REGENCY ALLIANCE CO. PLC	31	3,961,163	1,511,880.25	0.55	0.20	0.39	0.42	0.22	7.69	90.91
SOVEREIGN INSURANCE	43	9,226,018	2,099,644.34	0.39	0.20	0.22	0.23	0.20	4.55	15.00
STACO INSURANCE	0	0	0.00	0.48	0.48	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	3	23,761	9,742.01	0.90	0.45	0.45	0.45	1.00	0.00	-55.00
UNIVERSAL INS	41	15,644,696	3,165,297.08	0.28	0.20	0.21	0.20	0.20	-4.76	0.00
VERTASKAP PLC	16	6,360,407	1,319,757.28	0.34	0.20	0.21	0.21	0.20	0.00	5.00
WAPIC INSURANCE PLC	134	23,950,301	11,793,573.27	0.79	0.36	0.48	0.50	0.40	4.17	25.00

COMPANIES	DEALS	WoW VOLUME	WoW VALUE(N)	52 WEEKS PRICE HIGH	52 WEEKS PRICE LOW	11/19/2021 PRICE	11/26/2021 PRICE	12/31/2020 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
MICRO FINANCE										
NPF MICROFINANCE BANK PLC	45	1,046,529	1,822,768.92	2.11	1.43	1.80	1.72	1.70	-4.44	1.18
MORTGAGE CARRIERS										
ABBEY BUILDING	3	2,903	2,666.67	0.95	0.86	0.95	0.95	1.05	0.00	-9.52
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	3	130	184.70	1.32	1.32	1.32	1.32	1.36	0.00	-2.94
LIVING TRUST NPLC	10	2,104,000	1,851,200.00	0.88	0.60	0.80	0.88	0.60	10.00	46.67
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS										
AFROMEDIA PLC	0	0	0.00	0.22	0.20	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	86	1,341,294	10,199,929.50	8.45000	5.75	7.75	7.75	5.85	0.00	32.48
DEAP CAP. MANAGEMENT	3	301,000	60,200.00	0.25	0.20	0.20	0.20	0.25	0.00	-20.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	516	17,066,789	273,302,047.85	25.90	15.30	15.95	16.30	0.00	2.19	
ROYAL EXCHANGE ASS	59	5,958,041	2,880,963.97	0.84	0.20	0.49	0.55	0.26	12.24	111.54
UCAP PLC	442	14,246,587	138,680,953.60	9.90	4.00	9.65	9.80	4.71	1.55	108.07
HEALTHCARE										
EKOCORP	1	20	104.40	6.00	5.40	5.79	5.79	6.00	0.00	-3.50
FIDSON HEALTHCARE PLC	56	784,968	4,830,967.16	6.76	4.28	6.20	6.20	4.50	0.00	37.78
GLAXOSMITH	129	1,872,749	11,639,598.35	8.00	6.00	6.05	6.35	6.90	4.96	-7.97
MAY & BAKER NIG PLC	74	990,318	4,361,297.25	5.18	3.20	4.49	4.49	3.51	0	

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.

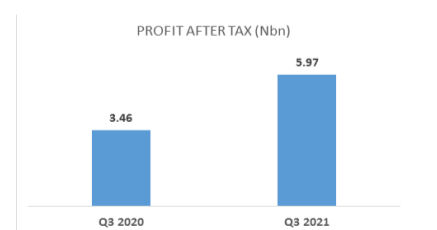
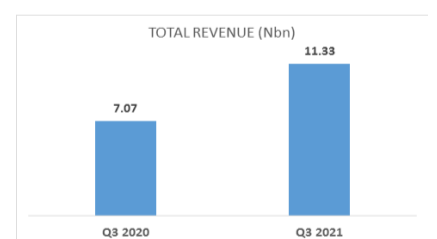
During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned

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%

Nneka Onyeali-Ikpe: Transformational leader and daring achiever with track record



Nneka Onyeali-Ikpe is one of the few women shaking the banking industry in Nigeria. This brilliant lady assumed office as Managing Director/CEO of Fidelity Bank on January 1, 2021.

Mrs. Onyeali-Ikpe has been an integral part of the transformation team at Fidelity Bank in the last six years. She was formerly Executive Director, Lagos and South West, overseeing the bank's business in the six states that make up the South West region of the bank. She led the transformation of the Directorate to profitability and sustained growth.

She is a consummate professional of over 30 years' experience across various banks including Standard Chartered Bank Plc, Zenith Bank Plc and Citizens International Bank

Limited, where she held several management positions in Legal, Treasury, Investment Banking, Retail/Commercial Banking, Corporate Banking. She has been involved in the structuring of transactions in various sectors including oil & gas, manufacturing, aviation, real estate and exports.

As an Executive Director at Enterprise Bank Plc, she received formal commendation from the Asset Management Corporation of Nigeria (AMCON) as a member of the management team that successfully turned around Enterprise Bank Plc.

Mrs. Onyeali-Ikpe holds Bachelor of Laws (LLB) and Master of Laws (LLM) degrees from the University of Nigeria, Nsukka and Kings College, London, respectively. She has attended

executive training programs at Harvard Business School, The Wharton School University of Pennsylvania, INSEAD School of Business, Chicago Booth School of Business, London Business School and IMD amongst others.

She is also an Honorary Senior Member (HCIB) of The Chartered Institute of Bankers of Nigeria (CIBN).

Under her watch, Fidelity Bank Plc in Q3 2021 achieved significant growth in its top line and bottom line figures.

Gross Earnings of N174.354 billion was reported for the nine months period, up by 12.46% from N155.03 billion reported the previous year.

Profit after tax grew by

29.92% to N26.512 billion from N20.406 billion reported in Q3 2021.

Earnings per share (EPS) of the Bank increased to 92 kobo from the EPS of 70 kobo, which translates to 29.92% growth, year on year.

Fidelity Bank is a full-fledged commercial bank operating in Nigeria, with over 5 million customers who are serviced across its 250 business offices and various other digital banking channels.

Focused on select niche corporate banking sectors as well as Micro Small and Medium Enterprises (MSMEs), Fidelity Bank is rapidly implementing a digital based retail banking strategy which has resulted in exponential growth in savings deposits over the last Six (6) years, with over 40 percent customer enrollment on the Bank's flagship mobile/internet banking products.

Quoted on the Nigerian Stock Exchange (NSE), Fidelity Bank Plc began operations in 1988 as a Merchant Bank. In 1999, it converted to Commercial Banking and then became a Universal Bank in February 2001. The current enlarged Fidelity Bank is a result of the merger with the former FSB International Bank Plc and Manny Bank Plc in 2005.