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Outlook: Stock prices projected to rise in November

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Sterling performance by listed companies on the Nigerian Exchange in their Q3 2021 results triggered positive vibrations in the market. At that, the share prices of many stocks grew and some established new 52 weeks high.

As expected, profit taking by investors brought down the share prices of most stocks last week, creating another entry opportunity for discerning investors. Week to date, the market returned -0.06%. Year to date the equity market has returned 4.33%.

Could the party be over? Has the market finished rewarding these fantastic Q3 earnings? What are the possibilities for the market for November and the year end? Commenting on the market performance, the MD/CEO of APT Securities and Funds Limited, Mallam Garba Kurfi stated thus:

“The reason the market was down last week was due to profit taking. About three-quarter of all the companies that released their results to the market did well. Some of them have gained

substantially and people are taking profit. For Instance NGX Group went as far as N25.58; then people started taking profit, it closed on Friday at N17.75. Fidson Healthcare grew to over N7, profit taking has brought it down to N6.54.

The decline of 0.06% is nothing to worry about, it is simply occasioned by profit taking. Generally, the Q3 2021 results released to the market really surprised the market has most of them have done very well.

I see more participation in the equity market. If you look at it critically, why should you invest in the money market where your investment will give you a negative return? Today, bond and money market are offering between 13% to 14% interest; compared to inflation which is above 16%. Nobody wants to invest and earn a negative return. When your return is below inflation, you are investing with a negative return. So the only alternative is the equity market. With the equity market, you can gain 20% within a short period.

For instance First Bank, traded N7.50 early September, now it is N11. From N7.50 to N11 is almost 50% gain. Lafarge Africa (WAPCO) moved from N23 to as high as N28.8; now it's trading at N25.5. People are moving into the equity market in order to avoid negative return currently in the money market when compared with inflation figures. We expect more rise in stock prices in November.”

STOCKS TO WATCH

Fundamentally sound stocks should always be investors' consideration for profitable investment. To mention a few among many others, the following stocks are worth watching:

ACCESS BANK

Access Bank achieved year on year growth in its top line and bottom line figures for the nine months period ended 30 September 2021.

The financial giant achieved Gross Earnings of N693.373 billion for the nine period, up

by 16.97% from N592.787 billion achieved the previous year. Profit after tax grew year on year by 19.15% to N121.89 billion from N102.3 billion reported in Q3 2020. Access Bank achieved a profit margin of 17.58% for the nine months period. Earnings per share of the Bank for the nine months period grew to N3.43 from the EPS of N2.88 achieved in Q3 2021. At the share price of N9.50, the P.E ratio of Access Bank stands 2.77x with earnings yield of 36.10%. With the Book Value of N22.49, relative to the current share price of N9.50, Access Bank is considered under-priced with great uptrend potential.

FIRST BANK OF NIGERIA HOLDINGS

First Bank of Nigeria Holdings notified the NGX that they will release their result by the end of November. The Big Elephant is currently very attractive as all eyes are on it as institutional investors and High net worth individuals are acquiring it. Last week it traded as low as N10, but eventually closed the week at N11.10. FBNH has a Book Value of N21.51, relative to its current share price of N11.10, FBNH is considered very cheap with

growth prospect embedded in it.

LAFARGE AFRICA (WAPCO)

Lafarge Africa Plc (WAPCO) declared an interim dividend of N1 to its shareholders for the period ended 30 September 2021. The Cement manufacturer achieved year on year growth in its top line and bottom line figures for the period under review.

A turnover of N219.198 billion was reported for the nine months period, up by 21.86% from N179.877 billion reported the previous year. Profit after tax grew year on year by 43.26% to N40.395 billion from N28.196 billion declared in Q3 2020. Earnings per share of the group increased to N2.51 from the EPS of N1.75 declared in Q3 2020. At the current share price of N25.5, the PE. Ratio of Lafarge Africa stands at 10.16x with earnings yield of 9.84%. A position in Lafarge Africa (WAPCO) has an uptrend potential of 19.05% relative to its year high of N31.

UBA

United Bank for Africa reported an impressive Q3 results with growth in its top line and bottom line figures. Gross Earnings of N489.192 billion was achieved for the

nine months period, up by 7.83% from N453.673 billion recorded the previous year.

Profit after tax grew year on year by 35.61% to N104.597 billion from N77.132 billion reported in Q3 2021. Earnings per share of UBA for the period under review stands at N3.06, up by 35.61% from the EPS of N2.26 achieved the previous year. At the share price of N8.45, the PE ratio of UBA stands at 2.76x with earnings yield of 36.21%.

With the Book Value of N23.34, relative to its current share price of N8.45, UBA is considered very cheap with uptrend potential.

FIDSON HEALTHCARE

Fidson Healthcare published a fantastic Q3 results with significant growth in its turnover and profit after tax. A turnover of N21.753 billion was reported for the nine months period, up by 59.39% from N13.647 billion reported in Q3 2020. Profit after tax grew by 138.09% to N2.235 billion from N976 million reported the previous year.

Earnings per share of the company grew by 138.09% to N1.11 from the EPS of 47 kobo achieved the previous year. At the share price of N6.54, the PE ratio of Fidson Healthcare stands at 5.89x with earnings yield of 16.97%.

Market returns -0.06% WtD amidst profit taking

Transactions on the floor of the Nigerian Exchange last week closed on a negative note occasioned by profit taking by investors.

All Share Index marginally declined

by 0.06% week on week to close at 42,014.50 points from the previous close of 42,038.60 points.

The Market Capitalisation declined by 0.05% to close last week at N21.926 trillion from the previous close of

N21.938 trillion, thereby shedding N12 billion in the course of the week.

An aggregate of 1.43 billion units of shares were traded in 23,987 deals, valued at N12.37 billion.

The Market Breadth closed negative as 23 equities emerged as gainers against 43 equities that declined in their share prices.

Top 10 Gainers

Regency Assurance led other weekly gainers with 18.92% growth, closing at N0.44 from the previous close of N0.37.

Multiverse, SCOA, Wema Bank and Fidson grew their share prices by 10%, 9.47%, 8.64% and 6.34%

respectively.

Other top ten gainers include: University Press (5.99%), International Breweries (5.71%), Okomu Oil (5.19%), Glaxo Smithkline (4.92%) and AIICO Insurance (4.84%) respectively.

Top 10 Losers

Eterna Plc led other price decliners as it sheds 15.49% of its share price to close at N7.31 from the previous close of N8.65.

Unilever, Courteville, NGX Group and Cutix shed their share prices by 14.42%, 11.36%, 11.25% and 10.32%

respectively.

Other top ten losers include: Pharmadeko (-10%), UDPC (-10%), Neimeth (-9.28%), FTN Cocoa (-9.09%) and Red Star Express (-8.24%) respectively.

| INDEXES | OCTOBER 29, 2021 | NOVEMBER 5, 2021 | % CHANGE (WoW) |
|----------------|-------------------|-------------------|----------------|
| ASI | 42,038.60 | 42,014.50 | -0.06 |
| MKT CAP (NTRN) | 21.938 | 21.926 | -0.05 |
| VOLUME | 3,000,944,034 | 1,427,978,802 | -52.42 |
| DEALS | 25,931 | 23,987 | -7.50 |
| VALUE | 34,547,433,311.11 | 12,372,616,695.06 | -64.19 |

Gainers

| COMPANY | OCTOBER 29, 2021 | NOVEMBER 5, 2021 | % CHANGE (WoW) |
|---------------|------------------|------------------|----------------|
| REGALINS | 0.37 | 0.44 | 18.92 |
| MULTIVERSE | 0.2 | 0.22 | 10.00 |
| SCOA | 0.95 | 1.04 | 9.47 |
| WEMABANK | 0.81 | 0.88 | 8.64 |
| FIDSON | 6.15 | 6.54 | 6.34 |
| UPL | 2.17 | 2.3 | 5.99 |
| INTBREW [BLS] | 5.25 | 5.55 | 5.71 |
| OKOMUOIL | 135 | 142 | 5.19 |
| GLAXOSMITH | 6.1 | 6.4 | 4.92 |
| AIICO | 1.24 | 1.3 | 4.84 |
| SOVRENINS | 0.22 | 0.23 | 4.55 |
| WAPIC | 0.48 | 0.5 | 4.17 |
| STERLNBANK | 1.49 | 1.55 | 4.03 |
| ROYALEX | 0.5 | 0.52 | 4.00 |
| LINKASSURE | 0.53 | 0.55 | 3.77 |
| BUACEMENT | 72 | 74.5 | 3.47 |
| MAYBAKER | 4.36 | 4.5 | 3.21 |
| GUINNESS | 36.3 | 36.9 | 1.65 |
| HONYFLOUR | 3.6 | 3.64 | 1.11 |
| VITAFOAM | 18.5 | 18.7 | 1.08 |
| BERGER | 9.35 | 9.45 | 1.07 |
| NAHCO | 3.41 | 3.43 | 0.59 |
| FBNH | 11.05 | 11.1 | 0.45 |

Losers

| COMPANY | OCTOBER 29, 2021 | NOVEMBER 5, 2021 | % CHANGE (WoW) |
|----------------|------------------|------------------|----------------|
| ETERNA | 8.65 | 7.31 | -15.49 |
| UNILEVER | 15.6 | 13.35 | -14.42 |
| COURTVILLE | 0.44 | 0.39 | -11.36 |
| NGXGROUP | 20 | 17.75 | -11.25 |
| CUTIX | 6.3 | 5.65 | -10.32 |
| PHARMDEKO | 2.6 | 2.34 | -10.00 |
| UPDC [BLS] | 1.8 | 1.62 | -10.00 |
| NEIMETH | 1.94 | 1.76 | -9.28 |
| FTNCOCOA [RST] | 0.44 | 0.4 | -9.09 |
| REDSTAREX | 3.4 | 3.12 | -8.24 |
| LASACO | 1.17 | 1.09 | -6.84 |
| JAPPAULGOLD | 0.44 | 0.41 | -6.82 |
| CHAMPION [BLS] | 3 | 2.8 | -6.67 |
| PZ | 6.4 | 6 | -6.25 |
| WAPCO | 27 | 25.5 | -5.56 |
| ETI | 8.9 | 8.45 | -5.06 |
| OANDO [MRF] | 5.05 | 4.81 | -4.75 |
| TIP | 0.43 | 0.41 | -4.65 |
| UNIVINSURE | 0.22 | 0.21 | -4.55 |
| LIVESTOCK | 2.22 | 2.12 | -4.50 |
| FCMB | 3.19 | 3.05 | -4.39 |
| CHAMS | 0.24 | 0.23 | -4.17 |
| ARDOVA | 14.6 | 14.05 | -3.77 |
| NPFMCFRBK | 1.95 | 1.88 | -3.59 |
| MBENEFIT | 0.28 | 0.27 | -3.57 |
| ABCTRANS | 0.31 | 0.3 | -3.23 |
| FIDELITYBK | 2.78 | 2.7 | -2.88 |
| TRANSCORP | 1.07 | 1.04 | -2.80 |
| FLOURMILL | 29.4 | 28.6 | -2.72 |
| UACN | 11.3 | 11 | -2.65 |
| ZENITHBANK | 25.25 | 24.6 | -2.57 |
| MANSARD | 2.35 | 2.3 | -2.13 |
| UNITYBNK | 0.56 | 0.55 | -1.79 |
| DANGSUGAR | 17 | 16.7 | -1.76 |
| CORNERST | 0.57 | 0.56 | -1.75 |
| UBA | 8.6 | 8.45 | -1.74 |
| CHIPLC | 0.6 | 0.59 | -1.67 |
| GTCO | 28.65 | 28.2 | -1.57 |
| CADBURY | 9.45 | 9.35 | -1.06 |
| UBN [BLS] | 5.05 | 5 | -0.99 |
| NB | 53 | 52.5 | -0.94 |
| LEARNAFRCA | 1.3 | 1.29 | -0.77 |
| CAVERTON | 1.88 | 1.87 | -0.53 |

How Individual Investors Can Gain an Edge over Others



Dr. Ajibola Awolowo

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

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

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

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

Informational Edge

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

change, an unannounced acquisition etc.

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

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

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

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

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

Analytical Edge

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

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

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

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

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

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

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

Psychological Edge

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

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

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

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

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

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

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

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

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

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Preline Limited completes acquisition of 60.98% stake in Eterna Plc

Eterna Plc has notified the investing public of the acquisition of 60.98% of its shares by Preline Limited. In a notice by the company, available on the website of the Nigerian Exchange, Eterna Plc stated thus: "We refer to Eterna Plc's public statement dated 23rd August 2021 in which the Company had notified the general public that some of its substantial shareholders

(Lenux Integrated Resources Limited, Global Energy & Raw Materials Limited, Meristem Wealth Management Limited, Radix Capital Partners Limited, GASL Nominee Limited, GTI Capital Limited and Cardinalstone Partners Limited) had formally informed the Board of the Company that they had executed a Sale and Purchase Agreement (SPA) between the



Shareholders and Preline Limited for the sale of 794,969,774 (Seven

Hundred and Ninety Four Million Nine Hundred and Sixty Nine Thousand Seven Hundred and Seventy Four) ordinary shares in the Company representing 60.98% shareholding in the Company. We are pleased to announce to the general public; that following the granting of the authority to proceed' by FCCPC, SEC and NGX and the fulfillment of all other regulatory requirements; Preline Limited has completed the acquisition of 794,969,774 (Seven Hundred and Ninety Four) ordinary shares in the Company representing 60.98% shareholding in the Company, thus making it the largest and majority shareholder in the Company".

MTN announces public offer of 575m shares



MTN Nigeria Communications Plc (MTN Nigeria) has notified the market that MTN Group Limited has announced its intention to proceed with a public offer for investors. The offer is anticipated to open in November 2021 by way of a book build to institutional investors,

after which a fixed price is expected to be announced. Group's previously communicated statement of intent to sell down approximately 14% of its current shareholding in MTN Nigeria. This is the first step in MTN

President Buhari lays the foundation stone of new Presidential Hospital in Abuja



President Muhammad Buhari has executed the ground-breaking and foundation laying ceremony for the construction of a new Presidential hospital at an event, which held at the Aso Villa in Abuja.

The Chief of Staff to the President, Professor Ibrahim Gambari represented the President

and Commander-in-Chief at the event, which was also attended by several key officials of the Presidency including the Permanent Secretary, State House, Umar Tijjani.

Umar Tijjani at the brief ceremony which took place at the project site within the Presidential Villa, said **Julius Berger Nigeria Plc**, the country's leading

engineering construction company, which had also built the Presidential Villa itself, will construct the new Presidential Clinic, beginning from November 1, 2021, and the projected is to be completed and delivered for commissioning on December 31, 2022.

The Chief of Staff to the President, Professor Ibrahim Gambari who

stood in for the President said upon laying the foundation for the hospital: *"Now let the construction work begin"*.

The Presidential Clinic will cover a total area of 2,700 square meters and it will contain an underground area, two number Operating Theatres, two number Executive Suites, two VIP suites, and isolation centres in the building. There will also be a Laboratory, Healing Garden, Pharmacy and high tech X-ray facility in the hospital when completed.

Umar Tijjani had earlier said, *"The project was conceived in 2012 by previous administration and the brief was produced... The President has approved the project. We have gone to Bureau of Public Procurement to get Certificate of No Objection"*. He had also said that **Julius Berger Nigeria Plc** was chosen as the contractor for the project because the reputable construction

company built the State House and have been maintaining it since 1990, adding that JBN, as Nigerians generally fondly call the company, has done an impressive work of maintaining the State House.

The new Presidential hospital strategically located inside the Presidential Villa is designed and planned to cater for the medical needs of the First Family and key officials of the Government. According to Umar Tijjani, the hospital will also attend to the medical needs of other African leaders.

The Julius Berger delegation to the ceremony was led by the company's executive director of administration, Alhaji Zubairu Ibrahim Bayi ably supported by the Regional Manager for the Abuja operations of the company, Engr. Oliver Berger and others.

Airtel Africa gets approval to operate payment service bank

Airtel Africa, a leading provider of telecommunications and mobile money services, with a presence in 14 countries across Africa, has announced that its subsidiary SMARTCASH Payment Service Bank Limited has been granted approval in principle to operate a payment service bank business in Nigeria.

Final approval is subject to the Group satisfying certain standard conditions within six months.

Segun Ogunsanya, CEO, Airtel Africa, said:

"I am very pleased that Smartcash has been granted an approval in principle to

operate a service bank business in Nigeria. We will now work closely with the Central Bank to meet all its conditions to receive the operating licence and commence operations. The final operating licence will enable us to expand our digital financial products and reach the millions of Nigerians that do not have access to traditional financial services. I am looking forward to working closely with the Government, the Central Bank and traditional financial institutions to expand financial inclusion and meet the evolving needs of our customers and the economy."

MTN Nigeria gets approval for proposed MoMo Payment Service Bank

MTN Nigeria Communications Plc has received an Approval in Principle dated 4, November 2021 from the Central Bank of Nigeria for a licence application for the proposed MoMo Payment Service Bank Limited.

This is the first step in the process towards a final approval, subject to the fulfilment of certain conditions as stipulated by the CBN.

MTN Nigeria affirms its commitment towards the financial inclusion



agenda of the CBN and the Federal Republic of Nigeria and continues to

explore means whereby it can contribute to its fulfilment.

First Bank launches automated self-service branch



First Bank of Nigeria Limited has announced the launch of its fully automated branch, called the First Bank Digital Experience Centre.

First Bank said the branch was established to put customers at an advantage in carrying out various activities on their own without interacting with anyone.

“The branch is a

reinvention of digital banking solutions in the country as customers are exposed to a seamless world-class banking experience”.

The self-service

branch was built with a wide range of phased modern banking facilities, including humanoid robots equipped with video banking and artificial intelligence.

Other services include paperless/electronic forms designed to promote timely resolution of complaints, dispensing of account statements and account enquiry/management, funds transfer, and dispensing of new ATM cards.

Others include fixed deposit booking between N100,000 to

N5m, card services and management, cheque management, email and phone number update, ATM card and token block.

Dr Adesola Adeduntan, CEO, First Bank Nigeria Limited, stated thus: *“With our digital experience centre, we have reiterated our role in pioneering leading innovative technology-driven solutions that are central to enriching the experience of our customers in carrying out various transactions using state-of-the-art facilities with ease and convenience.*

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



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

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

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

Pound notes going out of Circulation

Commercial Banks in Nigeria have issued a deadline of December 31, 2021 for the acceptance of old £20 and £50 notes to enable proper conclusion of cash evacuation.

Guaranty Trust Bank Plc, disclosed this in an email to its customers recently titled 'Pound Notes Going Out Of Circulation'.

The Bank said “As new £20 and £50 polymer notes have been issued by the Bank of England, your paper note for this denomination will be



going out of circulation.

You are hereby advised that from January 1st 2022, we will no longer be accepting £20 and £50 paper notes at our

branches.

These paper bank notes may be deposited by December 31, 2021.



banks don't ask

Don't share!

Your banking information such as the 16-digit card number, password, PIN, BVN, CVV or One-Time Password (OTP) is too personal to be shared with anyone.

If your phone is lost or stolen, dial *901*911# from any phone to deactivate your USSD profile and prevent fraud on your account.

Call us immediately on 01-2712005 or send an email to contactcenter@accessbankplc.com to report any suspicious phone call, SMS or email.

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More Information:

01- 2712005, 01- 2712006, 01- 2712007.
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more than banking

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



Dangote Cement Plc recently published its third quarter report for the period ended 30 September 2021. The cement manufacturing giant reported year on year growth in its top line and bottom line figures.

Dangote Cement increased its market share by 34.24% with a turnover of N1.022 trillion from N761.444 billion.

Profit after tax for the nine period was up by 33.33% to N278.25 billion from N208.685 reported the previous year.

Earnings per share of the Group stands at N16.33, up by 33.33% from N12.25 billion reported the previous year.

At the share price of N280, the PE ratio of Dangote Cement stands at 17.15x with earnings yield 5.83%.

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



May & Baker Nigeria Plc recently published its third quarter result for the period ended 30 September 2021. This is an impressive result as turnover and profit after tax of the company grew year on year.

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

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

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

At the share price of N4.50, the PE ratio of May & Baker stands 8.82x with earnings yield of 11.33%.

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



Fidson Healthcare Plc published a fantastic Q3 2021 results with significant growth in its turnover and profit after tax.

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

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

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

At the share price of N6.54, the PE ratio of Fidson Healthcare stands at 5.89x with earnings yield of 16.97%.

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



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

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

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

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

At the share price of N135, the PE ratio of Okomu Oil stands at 11.10x with earnings yield of 9.01%.

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



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

The financial institution achieved marginal growth in its top line and bottom line figures.

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

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

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

At the share price of N25, the PE ratio of Zenith Bank stands at 4.88x with earnings yield of 20.48%.

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



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

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

Profit after tax grew significantly by 135.77% to N6.235 billion from N2.645 billion reported in Q3 2020.

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

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

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



Access Bank Plc achieved year on year growth in its top line and bottom line figures for the nine months period ended 30 September 2021.

The financial giant achieved Gross Earnings of N693.373 billion for the nine period, up by 16.97% from N592.787 billion achieved the previous year.

Profit after tax grew year on year by

19.15% to N121.89 billion from N102.3 billion reported in Q3 2020. Access Bank achieved a profit margin of 17.58% for the nine months period. Earnings per share of the Bank for the nine months period grew to N3.43 from the EPS of N2.88 achieved in Q3 2021.

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

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



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

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

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

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

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

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



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

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

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

Profit after tax for the period under review was N1.152 billion, down by

18.30% from N1.41 billion reported in Q3 2020.

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

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

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



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

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

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

Profit after tax grew by 72.23% to N5.965 billion from N3.464 billion reported the previous year.

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

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

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



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

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

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

Profit after tax of N39.949 billion was reported for the period under review,

down by 39.62% from N66.163 billion reported Q3 2020.

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

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

Unilever Nigeria posts N58.72bn as revenue in Q3 2021



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

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

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

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

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

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



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

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

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

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

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

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

Earnings

stockswatch

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

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



Timi Olubiya, Ph.D

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

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

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

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

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

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

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

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

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

I am aware that the Nigerian

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

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

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

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

Building a career with walls

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

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

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

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

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

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

A - Ask
I - Identify
D - Decide

S - Solidify

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

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

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

you, don't ignore it.

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

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



Catherine Tamara Oyewole

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

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

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

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

Success Secret

Akindele Afolabi

Why your academic qualification is not enough

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

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

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

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

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

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

Demand, Supply and Stock Price movement



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

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

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

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

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

selling a particular stock.

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

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

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

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

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

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

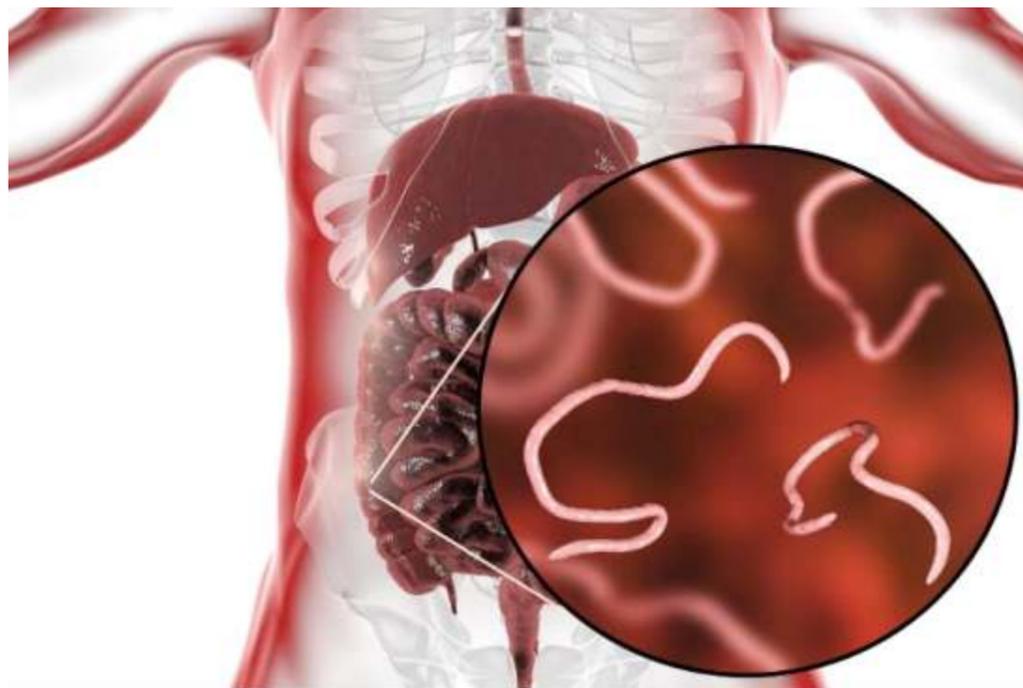
Health Benefits of Deworming



Nrs OKE OLOLADE

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

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



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

Symptoms of the presence of Intestinal Worms in the human body

Common symptoms include:

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

Treatment of Intestinal Worms

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

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

Prevention and Home Treatment Remedies

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

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

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

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

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

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

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

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

Anambra election: NYSC hails corps members

The National Youth Service Corps has commended the patriotism of corps members engaged in the conduct of the governorship election in Anambra State.

The Director-General of NYSC, Brigadier General Shuaibu Ibrahim, made the commendation while monitoring the election in nine local government areas of the state.

A statement issued on Saturday night by the NYSC Director (Press and Public Relations), Adenike



Adeyemi, quoted him as saying the corps members “have written their names in the annals of history, having contributed towards the entrenchment of credible electoral process.” Ibrahim enjoined them to

remain impartial and perform their duties in line with the established rules.

According to him, in all the polling units visited, there were security agents on the ground, while the corps members informed the Director-General that the conduct of the exercise was peaceful.

“At Unit 003 Ward 007 in Awka South Local Government, an election observer, Faith Ossai Nwadishi, from the Centre for Transparency Advocacy,

Eight suspects arrested over UNIABUJA abduction

Security agencies have arrested eight suspects in connection with the Tuesday abduction of two professors and some other staff members of the University of Abuja.

The suspected kidnappers were nabbed at their hideout in Shenegwu Forest in the Gwagwalada area of the Federal Capital Territory during a joint operation by the police, the military, Department of State Services and other security agencies on Friday.

The personnel were said to have rescued the victims unhurt and taken them to



the hospital for medical check-up.

The FCT police spokesperson, Josephine Adeh, said in a statement on Saturday that the hoodlums exchanged fire with the operatives but were overwhelmed.

NSCDC inaugurates 35 special female squad to strengthen security



The Nigeria Security and Civil Defence Corps has trained 35 special female squad to tackle rape, human trafficking, kidnapping and other crimes.

The Bauchi State Commandant of the corps, Nurudeen Abdullahi, who stated this in his welcome address at the graduation of members of the squad, said they started with only eight officers and later

increased the number to 35.

He said: “The wisdom of the commandant general in tackling the kidnapping of students in some part of the country, abduction of women and children, rape and human trafficking which have become rampant in our society brought up the idea of training our female personnel to intervene in some of

these issues.

“Our efforts to form the squad, we had a big challenge because the female officers hid themselves, and we had to start with only eight officers. Later, they began to join and today, we are passing out 35 female officers. I commend the initiative of the instructors who made the training interesting which motivated other female officers to join the squad.”

He commended the state governor for his support to the security agencies and for creating the atmosphere in which security heads use their talents and experiences in tackling security challenges in the state.

Abdullahi, who congratulated members of the squad, charged them to ensure a crime-free state having been chosen and trained for a special task.

In her speech at the occasion, the Special Guest of Honour and state First Lady, Hajiya Aisha Mohammed, commended the NSCDC for the initiative which she said gave women the opportunity to contribute to national security.

Mohammed, represented by the Chairperson, Bauchi State Orphans and Vulnerable Children, who

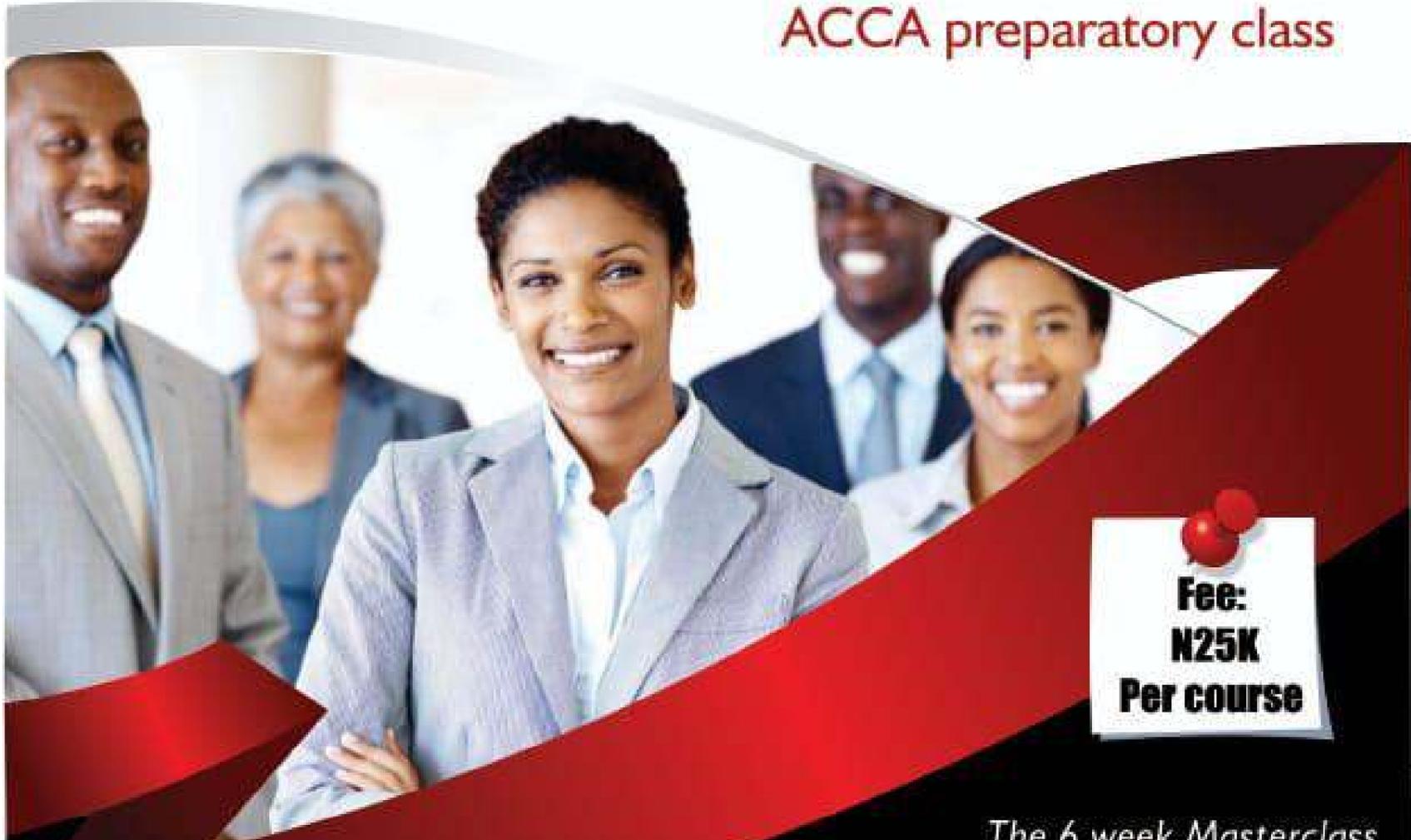
was represented by Yelwa Abubakar-Tafawa Balewa, noted that the idea showed that the corps was gender sensitive and the 30 per cent affirmative derivational principle of the women was accomplished.

She said, “The idea of training the special female squad was muted out of security challenges bordering the country most especially the kidnap of Chibok, Dapchi and a host of others, whose memories remain fresh in our minds. Therefore, the special female squad personnel were trained to be deployed to various schools in Bauchi State and other strategic places as being enjoyed in the FCT, Adamawa, Plateau among other states, to curtail the excesses of the ugly situation.”



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FRIDAYS

Financial Management 4-6pm

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Performance Management 8am- 10am

Financial management- 11am- 1pm

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United Capital: Impressive Q3 2021 earnings boosts investors' confidence



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

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

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

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

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

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

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

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

year-on-year).

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

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

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

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

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

Statement of Financial Position:

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

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

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

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

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

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

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

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

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

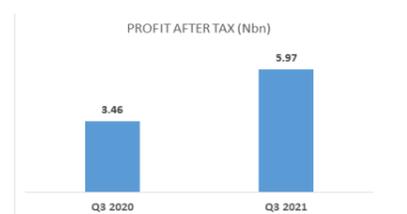
During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned

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

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

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

| UNITED CAPITAL | Q3 2021 | Q3 2020 | % CHANGE |
|----------------------|----------------|---------------|----------|
| TURNOVER (N) | 11,329,284,000 | 7,069,171,000 | 60.26 |
| PROFIT AFTER TAX (N) | 5,965,246,000 | 3,463,582,000 | 72.23 |
| EPS (N) | 0.99 | 0.58 | 72.23 |
| PRICE (N) | 9.85 | | |
| PE RATIO | 9.95 | | |
| EARNINGS YIELD | 10.05% | | |
| PROFIT MARGIN % | 52.65 | | |



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

Ebenezer Onyeagwu: Seasoned financial expert with decades of experience



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

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

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

He has over 29 years of experience in

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

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

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

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

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

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

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

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

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

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

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

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

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