

News

NEM
Insurance
gets approval
for Share
Reconstruction

Pg. 5



Beginner's Guide

Understanding what is
Technical Analysis

Pg. 14

Mind, Matter & Money

When all you need
do is: Be Grateful!

Pg. 15



www.stocksng.com

stockswatch

December 13-,19 2021

...DEMYSTIFYING EQUITY INVESTMENT

N200

Economy Of State

Oyo kick-
starts
independent
power project



pg 16

Money Market

CBN launches
TIES scheme to
tackle youth
unemployment

pg 7



Market
returns -0.68%
WtD as
Dangote Cement
sheds weight

Pg3

How to deploy fundamental analysis in making sound investment decision

Money Market

Femi Otedola
increases equity
stake in First
Bank to 7.57%

pg 7



News

FG announces
N100bn bond offer
for December
2021- DMO

pg 6



How to deploy fundamental analysis in making sound investment decision

Achieving investment goals in the stock market requires understanding the basics of investment. Irrespective of one's level of experience and knowledge of the market, one cannot at any point trade successfully without any form of analysis.

There are 156 listed equities on the floor of the Nigerian Exchange, and the honest fact is that no investor, either institutional or retail investor could be said to have invested in all these equities. Investors all over the world only take their time to find out which of these equities is bound to yield good returns. This is where any form of Analysis comes to play. Technical Analysis is a good approach to find the entry and exit time for intraday trading or short term. You can make good profits using different technical indicators efficiently. However, if you want to find a multi-bagger stock to invest, which can give you good returns year after year, then the fundamental analysis is the actual tool that you have to utilize.

While the technical indicators will show you exit signs in the short term whenever there's a downtrend or small setbacks, however, you have to remain invested in that stock if the company is fundamentally strong. In such cases, you have to be confident that the stock will grow and give good returns in the future and avoid short-term under-performance. Short-term market fluctuations or unavoidable factors won't affect the fundamentals of the strong company in the long term.

We have often been advised to take position in fundamentally sound stocks but the big task I guess is how to identify these fundamentally sound stocks among numerous stocks listed on the floor of the Nigerian Exchange, and that is why we deem it fit to delve into this subject.

Fundamental analysis is used to measure the intrinsic value of an equity by examining related economic and financial factors including the balance sheet, strategic initiatives, micro economic indicators, and consumer behavior associated with that firm.

Fundamental analysts study anything that can affect the stocks' value, from macroeconomic factors such as the state of the economy and industry conditions to micro economic factors like the effectiveness of the company's management.

So, how does one identify fundamentally sound stocks?

These are few things one must have in mind when you think of stock fundamentals:

QUALITY OF THE MANAGEMENT

When evaluating an equity investment, understanding the quality and skill of a company's management is key to estimating future success and profitability.

Technically speaking, the management of a publicly traded company is in charge of creating value for shareholders and it is normal for

management to possess that supreme qualities to run the company in the interest of the owners. Of course, it is unrealistic to believe that management only thinks about the shareholders. Managers are human too and are like anybody else, looking for personal gain. Problems arise when the interests of the managers conflicts sharply from the interests of the shareholders.

Looking at the stock price alone, can give false signals. In fact, several great companies all over the world have soaring stock prices despite corrupt and inept management operating behind the scenes. There is no magic formula for evaluating management, but there are factors to which one should pay attention.

While it's hard for retail investors to meet and truly evaluate managers, you can look at the corporate website and check the resumes of the top guys and the board members.

Insider buying and Stock Buybacks is also a good factor to consider. If insiders are buying shares in their own companies, it's usually because they know something that normal investors do not. Insiders buying stock regularly show investors that managers are willing to put their money where their mouths are. The key here is to pay attention to how long the management holds shares. Flipping shares to make a quick buck is one thing; investing for the long term is another.

Checking the track record of the top management, especially the CEO is very vital too. There are businesses one should can enter into just knowing who is behind such business through his or her track records.

CORPORATE GOVERNANCE

Corporate governance describes the policies in place within an organization denoting the relationships and responsibilities between management, directors and stakeholders.

The role of Corporate Governance in the effective running of a quoted company cannot be overemphasized.

Organisations with good Corporate Governance will have the following in place as their priority:

- Sound Board structure
- Rights and equitable treatment of shareholders
- Interests of other stakeholders
- Integrity and ethical behavior
- Transparency
- Timely disclosure of material information

QUALITY OF EARNINGS

Another thing to look at is the company's earnings. Is the company's earnings growing or stagnated over a long time? What is the quality of earnings they are bringing?

To see where companies are likely headed, look for earnings momentum. That is the slowing or acceleration of earnings growth from one period to the next.

It is said that when a small boy fail an examination,

he will come home and say he has lost is report card. But he if came first, before he gets home, he would have already announced that this is my report card. It also depends on hour early these companies release their result.

PRICE MOVEMENT

Check the behaviour pattern of the prices of companies you intend to invest in. When the market is bad, all stocks will be affected, but the moment the market becomes good, some stocks are leaders that will herald the rally in the market.

PRODUCT

You need to pay attention to the products of the firm you intend to invest in.

For instance in the cement industry, Dangote Cement, BUA Cement and Lafarge will continue to enjoy patronage as there are numerous infrastructural projects in the country.

The Banking Sector play a key role in any economy. There is virtually no transaction that will not eventually pass through the bank. Year on year, banks continue to increase their market share as they introduce mouthwatering product offerings to their customers. The unbanked population in Nigeria is gradually reducing as most banks have introduced Agency Banking, which means villages are not left out. Banking stocks happen to always emerge among the top traded stocks in terms of volume, deals and value. They are very liquid stocks.

Another example is the Palm Oil business. There is no substitute for palm oil; Okomu and Presco will continue to enjoy that. So if you need palm oil, you either buy from Okomu or Presco.

INDUSTRY THE FIRM BELONGS TO

The industry a firm belongs is critical to its growth. A predominant situation in an industry could adversely affect a company in that industry and vice versa.

Recall that in year 2020, Oil companies faced a lot of challenges because their product was hampered by world's crude price. Their earnings were affected that period because Global crude price came down below \$40 per barrel. Fast forward to year 2021, things have looked up in the oil sector as Global crude oil is currently \$72.68 per barrel.

In conclusion, fundamentals changes. It doesn't mean that when you are fundamentally strong today, you are going to be fundamentally strong forever. There is no bad stock forever and there is no good stock forever.

When we say fundamentally sound stocks, it does not mean that the one you are taking position in, you are expecting for it to be fundamentally sound forever. You keep reviewing fundamentals from period to period.

Market returns -0.68% WtD as Dangote Cement sheds weight

The Nigerian equity market last week closed on a bearish note, largely occasioned by 10% drop in the share price of Dangote Cement. For several weeks, the share price of Dangote Cement has been flat at

N280. It however closed at N252 on Friday as the stock shed 10%. There is a high probability of share buyback for Dangote Cement, which implies a potential uptrend possibility in its share price.

The All Share Index and Market Capitalisation declined week on week by 0.68% to close at 41,882.97 points and N21.854 trillion respectively. An aggregate of 2.63 billion units of shares were traded in 20,848 deals,

valued at N26.9 billion. The market breadth in the course of last week closed positive as 35 equities emerged as gainers as against 27 equities that declined in their share prices.

Top 10 Gainers

Meyer Plc led other gainers in the course of last week with 50% growth, closing at N0.33 from the previous close of N0.22. Consolidated Hallmark Insurance, Academy Press, UPDC and Royal Exchange grew their share prices by 25%, 20.51%, 19.19% and 13.21% respectively. Others among top ten gainers include: Ecobank (13.13%), Champion Breweries (12.92%), GTCO (9.96%), Skyway Aviation (9.66%) and Abbey Mortgage Bank (9.47%) respectively.

Top 10 Losers

Unity Bank led other price decliners in the course of last week as it shed 15.69% of its share price to close at N0.43 from the previous close of N0.51. Dangote Cement, Linkage Assurance, ABC Transport and May & Baker shed their share prices by 10%, 8.93%, 8.82% and 8.69% respectively. Others among top ten price decliners include: Cutix Plc (-8.30%), AIICO Insurance (-8.11%), UACN (-8.00%), Custodian Investment (7.79%) and Neimeth (-6.86%) respectively.

INDEXES	DECEMBER 3, 2021	DECEMBER 10, 2021	% CHANGE (WoW)
ASI	42,167.91	41,882.97	-0.68
MKT CAP (NTRN)	22.003	21.854	-0.68
VOLUME	1,278,489,535	2,629,792,655	105.70
DEALS	21,052	20,848	-0.97
VALUE	17,339,609,549.25	26,899,800,303.80	55.13

Gainers

COMPANY	DECEMBER 3, 2021	DECEMBER 10, 2021	% CHANGE (WoW)
MEYER	0.22	0.33	50.00
CHIPLC	0.44	0.55	25.00
ACADEMY	0.39	0.47	20.51
UPDC [BLS]	0.99	1.18	19.19
ROYALEX	0.53	0.6	13.21
ETI	8	9.05	13.13
CHAMPION [BLS]	2.4	2.71	12.92
GTCO	24.1	26.5	9.96
SKYAVN	4.45	4.88	9.66
ABBEYBDS [BLS]	0.95	1.04	9.47
LIVINGTRUST [BLS]	0.88	0.96	9.09
ZENITHBANK	23.5	25.5	8.51
NEM	2.25	2.42	7.56
GUINNESS	36.3	39	7.44
UPDCREIT	4.1	4.4	7.32
OANDO [MRF]	4.6	4.93	7.17
MANSARD	2.15	2.29	6.51
WAPIC	0.48	0.51	6.25
FTNCOCOA [RST]	0.35	0.37	5.71
MTNN	167	174.5	4.49
HONYFLOUR	3.5	3.6	2.86
ACCESS	8.9	9.15	2.81
REGALINS	0.39	0.4	2.56
UBN [BLS]	4.75	4.85	2.11
UBA	7.9	8.05	1.90
NPFMCRFBK	1.67	1.7	1.80
FIDSON	6.15	6.25	1.63
FIDELITYBK	2.5	2.54	1.60
LIVESTOCK	2	2.03	1.50
INTBREW [BLS]	4.9	4.95	1.02
FBNH	11.8	11.9	0.85
PZ	5.95	6	0.84
WAPCO	24.65	24.85	0.81
NB	46.95	47	0.11
SEPLAT	650	650.1	0.02

Losers

COMPANY	DECEMBER 3, 2021	DECEMBER 10, 2021	% CHANGE (WoW)
UNITYBNK	0.51	0.43	-15.69
DANGCEM	280	252	-10.00
LINKASSURE	0.56	0.51	-8.93
ABCTrans	0.34	0.31	-8.82
MAYBAKER	4.49	4.1	-8.69
CUTIX	2.89	2.65	-8.30
AIICO	0.74	0.68	-8.11
UACN	10	9.2	-8.00
CUSTODIAN	7.7	7.1	-7.79
NEIMETH	1.75	1.63	-6.86
VITAFOAM	21.9	20.45	-6.62
NAHCO	3.6	3.4	-5.56
PHARMDEKO	2.11	2	-5.21
GLAXOSMITH	5.95	5.65	-5.04
CHAMS	0.21	0.2	-4.76
ETERNA	6.05	5.8	-4.13
UNILEVER	13.75	13.2	-4.00
CORNERST	0.52	0.5	-3.85
CADBURY	9.25	9	-2.70
JAPAULGOLD	0.4	0.39	-2.50
FLOURMILL	28.95	28.3	-2.25
CAVERTON	1.76	1.73	-1.70
JAIZBANK	0.64	0.63	-1.56
CILEASING	4.67	4.6	-1.50
STANBIC	37	36.5	-1.35
AFRIPRUD	6.05	6	-0.83
DANGSUGAR	16	15.95	-0.31

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.

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

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

Julius Berger wins ITF's "Best in Training Contribution 2021" Award

Recent report published by the National Bureau of Statistics revealed that Nigeria's Total Trade increased by 10.43% in Q3, 2021 compared to Q2, 2021 and 58.59% year-on-year. According to NBS, Nigeria's Merchandise Trade grew as imports increased significantly and showed a marginal growth in export, resulting in an unfavorable trade balance in Q3, 2021.

IMPORTS

Total Imports value stood at N8.154 trillion in Q3 2021 was 17.32% higher than Q2 2021 and 51.47% higher than Q3 2020.

- The value of Imported Agricultural goods was 21.01% higher than the value recorded in Q2, 2021 and



74% higher than Q3 2020.

- The value of Raw material imports was 9.08% more than Q2, 2021, and 29.06% more than the value in Q3 2020.

- Solid Minerals imports in Q3 2021 increased by 10.93% compared to Q2

2021 and 53.42% compared to Q3 2020.

- Energy goods imports in Q3 2021 were 408.51% more than Q2 2021 and 24.14% more than Q3 2020.

- Manufactured goods imports value was 13.98% higher in Q3 2021 than

the level in Q2 2021 and 42.73% more than Q3 2020.

- Oil products imports value was 34.60% more than in Q2 2021 and 113.18% higher than Q3 2020.

EXPORTS

The value of Total Exports stood at N5.130 trillion in Q3, 2021 representing an increase of 1% over Q2 2021 and 71.38% over Q3 2020.

- Agricultural goods export value in Q3, 2021 was 5.9% lower than Q2 2021 but 31.0% higher than Q3 2020.

- Raw material exports value increased by 135.2% in Q3 2021 against the level in Q2 2021 and 1,241.1% higher than Q3 2020.

- Solid Minerals exports

value in Q3 2021, increased by 22.7% compared to Q2 2021 and 222.8% compared to Q3 2020.

- Energy goods exports value in Q3 2021 was 58% lower than Q2 2021 and 34.5% lower than the value in Q3 2020.

- Manufactured goods exports were 39.4% more than the value in Q2 2021 and 121.6% higher than Q3 2020.

- Crude Oil exports in Q3 2021 were 1.3% lower than the value recorded in Q2 2021 but 66% higher than Q3 2020.

- Other oil products exports in Q3 2021 were 3.6% more in value than in Q2 2021 and 57.8% higher than Q3 2020.

NEM Insurance gets approval for Share Reconstruction



NEM Insurance has notified the investing public that it has secured the approval of its shareholders for the share reconstruction/redemption of NEM Insurance's shares from a nominal share value of N0.50 to N1.00 by the consolidation of every two (2) shares held by each shareholder into one (1) share.

Following the above shareholders' approval, the Company also received the necessary regulatory approvals from the National Insurance Commission on Wednesday, 27 October 2021

and the Securities & Exchange Commission ("SEC") on Wednesday, 1 December 2021 respectively.

In a statement signed by the Company Secretary, Olajumoke Phillip-Akede, the Company stated thus:

"To enable us to reconstruct the shares, we hereby give Notice of the following:

- That the shares of the Company will be suspended from trading on the Nigerian Exchange Limited for two (2) weeks beginning on

Friday, 10 December 2021 to Thursday, 23 December 2021 both days inclusive.

- That the Register of shareholders shall be closed for this period to enable the Central Securities Clearing Systems Plc. (CSCS) and Apex Capital Registrars Limited – the Registrars to NEM Insurance, to finalise the Reconstruction of the shares and produce a new Register for the Company.

Once this is concluded, the suspension will be lifted and trading on the shares shall recommence.

FG announces N100bn bond offer for December 2021- DMO



The Debt Management Office (DMO) on behalf of the Federal Government of Nigeria has offered up for subscription by auction N100 billion worth of FGN bonds by auction in December 2021. The breakdown of the N100 billion bond offer is as follows:

- N50 billion bond at the rate of 12.50%, due in January 2026 (10-Yr Re-opening)
- N50 billion bond at the rate of 16.2499% due in April 2037 (20-Yr Re-opening)

According to DMO, the auction date is set for the 15th of December 2021, while the settlement date is set for the 17th of December 2021.

CBN launches TIES scheme to tackle youth unemployment



polytechnics and universities, to harness the potential of graduate entrepreneurs by creating a paradigm shift from the pursuit of white-collar jobs to a culture of entrepreneurship for economic development and job creation.

“Bridging their financing gaps and enhancing access to low-cost credit to drive development of business is a task that can only be addressed by an innovative financing model that correlates with the complexity and dynamics of these small businesses,” he posited.

According to him, the TIES was designed to address three verticals – the Term Loan component, the Equity Investment component and the Development Grant Component.

Central Bank of Nigeria Governor, Godwin Emefiele, has formally launched the Tertiary Institutions Entrepreneurship Scheme (TIES), with a charge to beneficiaries to utilize the loans for the purpose it was meant for,

just as he inaugurated an 11-member Body of Experts to oversee the screening of prospective beneficiaries of the scheme aimed at tackling unemployment and underemployment among Nigerian youth.

Mr. Emefiele disclosed that the formal launch of the TIES and inauguration of the Body of Experts (BoE) for the Scheme's Developmental Component underscored the critical roles youth play in building new blocks for economic growth, particularly as the country's national growth was highly dependent on a strong and competitive businesses. He said the scheme was developed in partnership with Nigerian

Sterling Bank Plc obtains Approval-In-Principle for proposed Alternative Bank Limited

Sterling Bank Plc (HoldCo) and subject to the fulfillment of conditions as stipulated by the CBN. The Alternative Bank Limited will focus on building partnerships that connect individuals and businesses leveraging technology to create business optimization while solving an individual's daily financial needs. The overall business will focus on social impact, corporate responsibility, and ensure religious compliance in all its dealings.

According to Bank, the approval is sequel to the approval-in-principle granted to the Bank for the restructuring as a holding company

Femi Otedola increases equity stake in First Bank to 7.57%



Femi Otedola has announced an increase in his shareholdings of First Bank Nigeria Holdings to 7.57%. This was disclosed in a letter

to the bank by Mr. Otedola dated December 9, 2021. The disclosure officially makes him the single largest majority shareholder of the bank at least according to

the public disclosure of ownership that has now been made.

Mr. Otedola acquired the additional shares through his proxies Calvados Global Services, Primose Global Concept, Shetland Global, Wells Properties, and Impetus Synergy.

In a letter addressed to the bank, Mr. Otedola informed the bank that he has now acquired 7.57% ownership in the bank “I have recently acquired additional shares in FBNHoldings Plc (the Company) which has brought my total stake to 7.57% percent of the issued shares capital of the Company.”

Nigerian Breweries announces board changes

Nigerian Breweries Plc has notified the Nigerian Exchange Limited and the investing public of appointment of Mr. Asue Ighodalo and Mrs. Juliet Anammah as Directors of the company.

Mr. Asue Ighodalo joins the Board as a Non-Executive Director. Mr. Ighodalo is a lawyer with over 35 years of experience and is a founding partner of Banwo & Ighodalo, a leading full service law firm in Nigeria. His core areas of practice are Corporate Finance, Project Finance, Securities and Capital Markets, Energy & Natural Resources, Mergers & Acquisitions and Corporate Governance. He is recognised as a leading figure in corporate Nigeria and sits on the Boards of reputable organisations including the Nigerian Economic Summit



Group, which he chairs and Sterling Bank Plc, which he also chairs.

Mrs. Juliet Anammah joins the Board as an Independent Non-Executive Director. Mrs. Anammah has over 30 years of professional experience

covering Consulting, Consumer Goods, Sales, Marketing, ECommerce and Sustainability. She is currently the Chair Nigeria and Chief Group Sustainability Officer, Jumia, having previously held the role of Chief Executive Officer, Jumia. She was also the

Managing Director, Accenture LLC in charge of the firm's Consumer Goods Practice, Retail and Transportation practice in West Africa. She serves on the Boards of several local and international organisations, including Flour Mills of Nigeria Plc and Imperial Logistics, South

Africa.

The Board is glad to welcome Mr. Ighodalo and Mrs. Anammah to the team and looks forward to the wealth of experience, exposure and knowledge both of them will be adding to the Board and the Company

Following from the above appointments, the Company's Board effective the 1st of January, 2022 shall be composed as follows:

Chief K.B. Jamodu, CFR – Chairman; H. Essaadi (Dutch) – Managing Director/Chief Executive; J. Anammah (Mrs); A.O. Aroyewun (Mrs); S. Hiemstra (Dutch); A. Ighodalo; R. Kleinjan (Dutch); N.O. Nwuneli (Mrs), MFR; I.M. Omoigui Okauru (Mrs), MFR; R. Pirmez (Belgian); S.L.M. Siemer (Dutch).

Ellah Lakes Plc partners Enugu Government for development of Ada Rice Company and Plantation



Ellah Lakes Plc has announced that it has entered into an agreement with the Enugu State Government through the Enugu State Technical Committee on Privatisation and Commercialisation, for the expansion and further development of the Ada Rice Company and plantation in Adani, Uzo-Uwani LGA, into a Staple Crop Processing Zone (SCPZ) in Enugu State, Nigeria.

Ellah Lakes will produce and process rice with the participation of over Two Hundred (200) indigenous Farmers in the local out-grower program. Ellah Lakes will also

develop a Feed Mill and Ethanol processing plant on the site in Adani. The development is expected to create a minimum of Five Thousand (5,000) jobs over the next 24 months, and work is scheduled to begin immediately.

Speaking on the development, the Chief Executive Officer, Chuka Mordi said: *"This is a significant landmark for the Company in fulfilling our strategic objective of diversifying our portfolio and production base, & we are very excited to be working with the Enugu State*

Government. We are very pleased at this collaboration with the very progressive Government of Enugu State. For us, this is the beginning of a great journey to expand the industrial base of the state, and we look forward to a mutually beneficial, valuable and fruitful venture."

Ellah Lakes Plc is a Nigerian agribusiness that is currently specializing in Oil Palm & Cassava cultivation in Edo & Delta States. It was listed on the Nigerian Stock Exchange (NSE) on January 14th 1993, Ellah Lakes Plc. has brought empowerment to the communities in which it operates and is diversifying across Oil Palm and Cassava value chains.

CWG Plc announces proposed Share Capital Restructuring

CWG Plc held its Extraordinary General Meeting on 30th November 2021 presented resolutions on its proposed Share Capital Restructuring.

The Chairman of the Board of the Company stated "That the Company be and is hereby authorized to undertake a Share Capital Restructuring exercise involving the reduction of the Company's Share Premium Account and effected by way of Share Capital reduction process by virtue of Sections 130-136 of the Companies and Allied Matters Act 2020 ("CAMA") on the terms and conditions stated as follows":

- That the proposed Share Capital Restructuring will not affect the Company's Issued Share Capital but should result in a reduction of the credit balance in the Company's Share Premium Account, while leaving the aggregate shareholders' funds unchanged. It would have no impact on the Company's creditors but, pave the way for the Company's investors to receive dividends out of the Company's future profits.

- As at 31st December 2020, the Company carries accumulated losses of N2,498,515,000 in its Statement of Financial position, in order to address this, the entire Share Premium Account of N1,852,748,000 would be applied to reduce the Company's accumulated losses to N645,767,000 and consequently bring the Company a step further on its pathway to positive retained earnings.

- The restructuring would lay a foundation for better performance for the Company and improve its competitiveness in its sector/industry as well as improve the potential for the Company to pay dividends to its shareholders in the near future.

Diamond
Xtra 13
SEASON THIRTEEN



Daily cash prizes to be won by over **2,700** customers

Grand Prizes

Salary4life

₦10,000,000

Simply dial *901*5# to open a
DiamondXtra account.

Terms & Conditions apply.



Download on the
App Store

GET IT ON
Google Play

Scan to download
accessmore app

 **access**

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 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

11

December 13-,19 2021

www.stocksng.com

COMPANY	2021 THIRD QUARTER RESULTS															OUTSTANDING SHARES
	COMPANY FIGURES									ESTIMATED RATIOS						
	PRICE	YEAR	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	
ABBEY 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 CAPITAL 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	
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	td										

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 are 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 cutlery. 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.

Oyo kick-starts independent power project

The Oyo State Government has commenced an independent power project to provide electricity to government facilities within the Oyo State Secretariat, Agodi, Ibadan and its environs.

This was revealed in a statement by the Oyo State Governor, Engineer Seyi Makinde, released via his twitter page on Saturday.

“Earlier today, we flagged off the Oyo State Independent Power Project. The 11MW hybrid power plant is being executed by Elektron Energy on a Build-Operate-Transfer model.

“It will provide power to government facilities within the Oyo State Secretariat, Agodi, Ibadan and environs,” he tweeted. In his statement, the Governor dispelled the notions that only the Federal Government could distribute energy, and that any power generated at the state or



local level must be fed to the national grid before it can be distributed.

Citing Section 67(1) of the Electric Power Sector Reform Act 2005, which provides that, “Subject to such terms and conditions as the National Electricity Regulation Commission (NERC) may fix in

the licence, a distribution license will authorize the licensee to construct, operate and maintain a distribution system and facilities...” the Governor maintained that independent power distribution is legal. Makinde stated that “based on this, the Oyo State Government is

entering into a contract with Elektron Energy to finance and develop an 11MW hybrid power solution for the Oyo State Government, and some of its facilities within the Oyo State Secretariat, Agodi, Ibadan and environs.”

“The Special Purpose Vehicle that Elektron Energy will use to execute this contract is Ibadan Hybrid Power Limited (IH Power). IH Power will also be responsible for managing the distribution infrastructure through Ibadan Hybrid Distribution Limited, which will hold an Independent Electricity Distribution Network (IEDN) license,” he continued. The proposed 11MW hybrid power solution comprises of 10MW gas-fired power generation and a 1MW PV solar solution.

According to the Governor, the 11MW hybrid power solution will power; 12 healthcare facilities,

including Adeoyo Maternity Teaching Hospital, State Hospital Ring Road, the Lekan Salami Sports Complex, Adamasingba, the judicial complexes at Iyaganku and Ring Road, the state's House of Assembly, and a selection of schools within a defined catchment from the generation plant at the Oyo State Secretariat. “This IPP will also power not less 10km radius of public lighting under the 'Light-Up Oyo' project,” he continued.

Makinde also assured that while the present project will initially serve government facilities, other projects “to facilitate the expansion of the state's economic base by making power available to industrial catchments,” are also being considered.

The total cost of the project which is to run for eight months is pegged at over eight billion naira (N8,027,430,214).

How FG's budgetary allocations promote corruption -Wike

Governor of Rivers State, Nyesom Wike, has said the Federal Government, inadvertently, promotes corruption whenever it allows paltry sums of money, in its yearly budget for a project, instead of the entire money required to complete such projects within the agreed time.

The governor made the observation while speaking at the inauguration of the GRA Junction Flyover project performed by Mike Ozekhome, SAN, on Saturday in Port Harcourt.

He said such practice encourages variation of the value of the projects, elongates the time specified to complete such projects, and most often, leads to abandonment.

“You know, I don't like the word variation. It is not in my dictionary. That is where you see corruption. That is why when you see the federal government budget; how can you award a job of N60 billion, then in the budget of the year,



you put N2 billion.

“What kind of contract is that? Why will there not be variation. That job will last in the next ten years and that is the problem we have in our contract execution,” Wike stated.

He explains that in such situations, the contract

value becomes affected by inflation and there is a likelihood of adjustment of the items, which eventually breeds corruption.

He pointed out that such culture was not encouraged in Rivers State under his administration and there is no rationale for him to spend four years, for example doing a

particular project.

The governor added, “Now if you're putting N2 billion each year, that means in ten years time, it's N20 billion. So you cannot finish the project in 20 years. And then, looking at the inflation trend, every year, the contractor will put variation. Why?

“Because the price of things has gone up; so, they'll put variation and at the end of the day, the job will not be N60 billion. It will go to N80 billion. “But here, Julius Berger cannot tell us that because we have already given them 70 percent upfront. So, they cannot come and tell me variation, no. By giving you 70 percent, we expect you to work up to 80 or 90 percent.”

Governor Wike stated that days were gone when politicians give excuses to cover up their lack of leadership capacity.

He boasted that no administration can measure up to what he has done within

six years in terms of project infrastructure in the state and the completion of five flyover bridges with four ongoing and one about to be awarded.

Speaking further, Wike asserted that the quality projects executed in the state are sufficient testament to the electorate in the state to continue to vote for the Peoples Democratic Party when the elections come. Performing the project inauguration, Ozekhome, said Governor Wike has through the execution of numerous infrastructural projects, demonstrated transparency and accountability in the management of the resources of Rivers State

“He has shown that it is not enough for a governor to get his monthly allocation from the revenue account under Section 162 of the constitution but without showing evidence of what you are using that money for,” he stated.

Group decries increasing cases in Gombe

An alliance of 22 civil society organisations under the aegis of VAPP Alliance has decried the increasing rate of Gender-Based Violence Gombe, amid a lack of stiff penalties to prosecute such cases. According to the Coordinator, Dudu Manuga, no fewer than 83 cases were reported in May, based on statistics gathered from the Gombe State Ministry of Women Affairs and Social Development. Recall that Gombe is one of the state's yet to domesticate Violence Against Persons Prohibition Act, based on a document obtained by our correspondent over 371 cases have been recorded from May to November. Manuga made this disclosure on Friday while commemorating International Day of Human Rights and the end of the 16 days of activism with the theme 'Orange the world: End violence against women now', which was organised with support from Education

as a Vaccine. She explained that GBV is not about rape only stressing that it cuts different other forms of violence which include; domestic violence, sexual harassment, sexual intimidation, abandonment, denial of inheritance based on gender, etc. Manuga lamented the failure of Gombe State to join the league of states with enabling laws, "Imagine one month having up to 80 reported cases in Gombe State. Another month up to 83 reported and remember more are not reported than are reported. "We the VAPP alliance in 2019 came together we are here with the human right commission is also a member of the Gombe VAPP alliance and their representative has been in all our meetings since we came together in 2019 at that time no state in the North East has passed the VAPP law at that time I think only Benue and Kaduna

states in the North have passed the VAPP law. "We are in 2021 the bill was taken in October 2020 by the executive, we had a public hearing in 2021. We are in December 2021 we do not have a VAPP law in Gombe State, am not sure about Adamawa but we may be the only one in the North East with VAPP law, Borno passed their own yesterday. What is happening to us in Gombe we don't know? "With a VAPP law we can fight violence against women, we can fight violence against anybody, everybody who is facing gender based violence whether boys or girls, men or women in Gombe State. Without VAPP law perpetrators find their way to the street after a few weeks or paying some fine and by the time families of survivors see them they get angry they feel there is no justice in Gombe State."

Niger condemns bandits' killing of 16 worshippers in mosque



The Niger State Government has condemned the killing of 16 persons by bandits in a mosque at Tungan Ba'are village in the Masshegu Local Government Area of the state on Thursday morning. On Friday, the Secretary to the State Government, Ahmed Matane, described the attack as barbaric, adding that the state government was doing everything possible to bring the bandits to justice. "We are aware that 11 people were killed inside a mosque, five others were killed outside the mosque while eight who sustained gunshot injuries were

taken to hospital for treatment. "The state government, in collaboration with security agencies, will take decisive measures, both kinetic and non-kinetic, to deal with such elements that are causing pain to the people of the state," Matane said. The SSG said no one deserved to be killed in the manner the victims were killed in a mosque. "We continue to condemn the act of barbarism and criminality perpetrated by these bandits that keeps leading to unwarranted death of innocent citizens, irrespective of their religious background," he added.

Lagos court summons army over alleged property invasion



The Federal High Court in Lagos has ordered the Nigerian Army to appear before it over alleged illegal invasion of certain property on Anna Mbachu Street, Oke Arin Village, Eti-Osa Local Government Area of Lagos State. Justice Peter Lifu made the order following an ex parte

application by a businessman, Alhaji Yunus Adedokun, who told the court that the property belongs to him. Adedokun said he purchased the land sometime in 2004, adding that on starting construction work on the land in November this year, heavily-armed soldiers from

65 Battalion Bonny Camp Lagos suddenly invaded the site and chased him and his workers away with gunshots. He alleged that the soldiers threatened to kill anybody found on the land. Adedokun, therefore, dragged the Nigerian Army; the General Officer Commanding, 81 Division, Lagos; and the

Commandant, 65 Battalion of the Nigerian Army before the court, alleging a violation of his fundamental rights. In the N200m fundamental rights enforcement suit filed through his lawyer, Olusola Salawu, the applicant sought an order directing the respondents to "stop the threat to his life and vacate his property."

He urged the court to declare that it was unconstitutional and a breach of his fundamental rights to life and human dignity guaranteed by sections 33 and 34 of the constitution, for soldiers from the Nigerian Army 65 Battalion Bonny Camp to continue to harass him. He prayed the court to award N200m as exemplary damages in his favour against the respondents. After entertaining the ex parte application by the businessman, Justice Lifu ordered the respondents to appear before him to show cause why the prayers being sought by the businessman should not be granted. "The respondents are hereby directed to come forthwith before this court and show cause within three days from the date of the service of this order on them why the prayers sought in the applicant's motion dated 16th November 2021 and filed on 18th November 2021 should not be granted. "That the said motion ex parte, which is the subject of this order, the already filed Motion on Notice and the Originating processes shall be served on the 'defendants/respondents along with the instant order," the judge held.

18

Stocktracking



December 13-,19 2021

www.stocksng.com

COMPANIES	WoW	WoW	WoW	52 WEEKS	52 WEEKS	12/3/2021	12/10/2021	12/31/2020	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
OTHER FINAN. INSTITUTIONS										
AFROMEDIA PLC	1	100	20.00	0.22	0.20	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	132	6,053,596	44,234,035.00	8.45000	5.75	7.70	7.10	5.85	-7.79	21.37
DEAP CAP. MANAGEMENT	2	20,000	4,000.00	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	309	18,724,741	314,156,590.10	25.90	15.30	17.00	17.00	0.00	0.00	
ROYAL EXCHANGE ASS	94	6,399,830	3,690,934.73	0.84	0.20	0.53	0.60	0.26	13.21	130.77
UCAP PLC	454	33,107,512	320,602,198.40	9.90	4.00	9.90	9.90	4.71	0.00	110.19
HEALTHCARE										
EKOCORP	3	439	2,291.58	6.00	5.40	5.79	5.79	6.00	0.00	-3.50
FIDSON HEALTHCARE PLC	67	1,231,176	7,489,664.70	6.76	4.28	6.15	6.25	4.50	1.63	38.89
GLAXOSMITH	198	6,729,276	38,024,424.65	8.00	5.35	5.95	5.65	6.90	-5.04	-18.12
MAY & BAKER NIG PLC	115	2,881,016	11,944,716.82	5.18	3.20	4.49	4.10	3.51	-8.69	16.81
MORISON	3	54,267	103,489.69	2.10	0.50	1.89	1.89	0.49	0.00	285.71
NEIMETH	60	1,651,458	2,780,105.32	2.74	1.48	1.75	1.63	2.23	-8.86	-26.91
PHARMA-DEKO PLC	13	407,381	846,465.95	2.85	1.09	2.11	2.00	1.50	-5.21	33.33
UNION DIAGNOSTICS	0	0	0.00	0.33	0.25	0.28	0.28	0.31	0.00	-9.68
ICT/ TELECOMMUNICATIONS										
AIRTEL AFRICA	88	88,857	85,092,813.40	955.00	525.00	955.00	955.00	851.80	0.00	12.12
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	6.25	0.00	0.00	0.00
CHAMSPCLC	38	7,832,552	1,620,058.76	0.33	0.20	0.21	0.20	0.23	-4.76	-13.04
COURTVILLE BUSINESS SOLUTIONS PLC	91	8,607,001	3,180,212.81	0.48	0.20	0.37	0.37	0.21	0.00	76.19
CWG PLC	6	114,527	118,604.84	2.29	1.02	1.02	1.02	2.54	0.00	-59.84
E-TRANZACT INTERNATIONAL PLC	36	32,359	73,142.93	2.50	1.85	2.09	2.09	2.33	0.00	-10.30
MTN NIGERIA	1587	2,357,780	406,977,636.00	209.90	153.00	167.00	174.50	169.90	4.49	2.71
NCR (NIGERIA) PLC	2	5,888	15,897.60	3.43	1.96	3.00	3.00	1.96	0.00	53.06
OMATEK VENTURES PLC	0	0	0.00	0.23	0.20	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	3	5,068	4,561.20	1.00	0.50	0.96	0.96	0.66	0.00	45.45
INDUSTRIAL GOODS										
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	26	110,860	876,127.75	9.85	6.05	8.55	8.55	7.35	0.00	16.33
BETA GLASS CO. PLC	16	10,862	550,871.15	54.50	50.00	52.95	52.95	55.40	0.00	-4.42
BLUCEMENT [BLS]	127	2,015,362	135,130,022.10	85.00	51.00	74.50	74.50	77.35	0.00	100.00
CAP PLC	24	63,604	1,218,456.80	23.90	18.00	19.30	19.30	20.00	0.00	-3.50
CUTIX PLC	99	2,985,432	8,008,868.45	3.35000	0.77	2.89	2.65	2.30	-8.30	15.22
DANGOTE CEMENT PLC	238	1,055,201	265,625,165.10	280.00	183.00	252.00	252.00	244.90	-10.00	2.90
MEYER PLC	8	609,026	173,513.28	0.62	0.20	0.22	0.33	0.50	50.00	-34.00
NOTORE CHEMICAL IND.	1	2	125.00	62.50	56.25	62.50	62.50	62.50	0.00	0.00
PREMIER PAINTS PLC	1	50	450.00	10.00	10.00	10.00	10.00	9.40	0.00	6.38
VANLEER	0	0	0.00	8.20	5.45	5.45	5.45	8.20	0.00	-33.54
WAPCO	453	29,824,765	715,766,434.25	31.50	19.50	24.65	24.85	21.05	0.81	18.05
NATURAL RESOURCES										
ALUMINUM EXTRUSION IND PCL	1	200	1,300.00	7.30	7.20	7.20	7.20	8.10	0.00	-11.11
INDUSTRIAL & MEDICAL GASES NIGERIA	15	24,367	222,091.00	15.12	6.16	9.45	9.45	9.57	0.00	-1.25
MULTIVERS PLC	16	3,959,782	791,956.40	0.26	0.20	0.20	0.20	0.20	0.00	0.00
THOMAS WYATT NIG. PLC	0	0	0.00	0.35	0.35	0.35	0.35	0.35	0.00	0.00
OIL AND GAS										
ARDOVA PLC	104	622,331	8,350,521.10	22.00	12.00	13.60	13.60	13.55	0.00	0.37
CAPITAL OIL PLC	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
CONOIL PLC	104	80,827	1,764,775.70	25.50	17.00	22.25	22.25	20.85	0.00	6.71
ETERNA PLC	45	915,129	5,285,187.18	8.80	4.10	6.05	5.80	5.10	-4.13	13.73
JAPAL OIL & MARITIME SERVICES PLC	134	9,045,661	3,461,289.87	1.67	0.23	0.40	0.39	0.62	-2.50	-37.10
MRS OIL NIGERIA PLC	21	17,295	215,642.25	15.20	10.09	13.70	13.70	13.75	0.00	-0.36
OANDO	301	5,552,148	25,616,026.45	5.78	2.65	4.60	4.93	3.70	7.17	33.24
RAK UNITY PET. COMP PLC	0	0	0.00	0.30	0.30	0.30	0.30	0.30	0.00	0.00
SEPLAT PETROLEUM DEV COMP LTD	139	1,571,834	974,259,388.60	770.00	402.30	650.00	650.10	402.30	0.02	61.60
TOTAL NIGERIA PLC	210	524,438	103,953,075.00	240.80	130.00	216.80	216.80	130.00	0.00	66.77
SERVICES										
ABC PLC	41	735,920	231,980.30	0.48	0.27	0.34	0.31	0.38	-8.82	-18.42
ACADEMY PRESS	92	3,390,681	1,551,614.47	0.47	0.27	0.39	0.47	0.30	20.51	56.67
AFRICA PRUDENTIAL PLC	250	8,801,748	52,855,394.70	7.35	4.90	6.05	6.00	6.25	-9.83	-4.00
CAPITAL HOTEL PLC	0	0	0.00	3.19	2.20	3.19	3.19	2.20	0.00	45.00
CAVERTON OFFSHORE SUPPORT GRP PLC	31	667,600	1,120,690.93	2.15	1.58	1.76	1.73	2.05	-1.70	-15.61
C&I LEASING PLC	28	146,579,656	674,233,780.80	5.78	4.06	4.67	4.60	5.20	-1.50	-11.54
DAAR COMMUNICATIONS PLC	4	74,350	14,870.00	0.27	0.20	0.20	0.20	0.30	0.00	-33.33
EUNISELL INTERLINKED PLC	0	0	0.00	2.91	2.91	2.91	2.91	0.38	0.00	665.79
GSPEOPLC	2	15,000	56,700.00	4.19	4.19	4.19	4.19	4.19	0.00	0.00
IKEJA HOTEL PLC	15	167,638	206,779.70	1.76	0.90	1.22	1.22	1.20	0.00	1.67
JULI PLC	0	0	0.00	1.36	0.91	0.91	0.91	1.51	0.00	-39.74
LEARN AFRICA PLC	45	417,229	495,540.81	1.55	0.90	1.26	1.26	1.00	0.00	26.00
MEDVIEWAIR	0	0	0.00	1.62	1.62	1.62	1.62	1.62	0.00	0.00
NAHCO PLC	114	3,727,427	12,750,603.06	3.70	2.01	3.60	3.40	2.30	-5.56	47.83
NSLTECH	1	100	20.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
RED STAR EXPRESS PLC	43	534,201	1,771,650.68	3.65	2.91	3.15	3.15	3.43	0.00	-8.16
R T BRISCOE PLC	6	66,111	13,222.20	0.24	0.2	0.20	0.20	0.20	0.00	0.00
SIKY AVIATION	4	121,390	592,322.40	4.88	2.65	4.45	4.88	3.20	9.66	52.50
SMURFIT	0	0	0.00	0.26	0.20	0.20	0.20	0.20	0.00	0.00
STUDIO PRESS	0	0	0.00	1.78	1.62	1.78	1.78	1.79	0.00	-0.56
TANTALIZERS PLC	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
THE INITIATES PLC (TIP)	0	0	0.00	0.52	0.37	0.37	0.37	0.52	0.00	-28.85
TOURIST COMPANY OF NIG PLC	0	0	0.00	2.84	2.84	2.84	2.84	3.15	0.00	-9.84
TRANSCOHO [BLS]	25	469,200	2,438,118.78	5.97	3.25	5.38	5.38	3.60	0.00	49.44
TRANS-NATIONWIDE EXPRESS PLC	1	2,000	1,780.00	1.10	0.72	0.81	0.81	0.72	0.00	12.50
UNIVERSITY PRESS PLC	12	120,130	318,586.50	2.94	1.02	2.94	2.94	1.28	0.00	129.69

COMPANIES	WoW	WoW	WoW	52 WEEKS	52 WEEKS	12/3/2021	12/10/2021	12/31/2020	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION										
ELLAH LAKES	3	2,065	8,276.25	4.25	4.25	4.25	4.25	4.25	0.00	0.00
FTN COCOA PROCESSORS	55	2,299,769	852,579.61	0.97	0.23	0.35	0.37	0.66	5.71	-43.94
LIVESTOCK	97	3,726,167	7,431,491.44	3.08	1.14	2.00	2.03	1.39	1.50	46.04
OKOMUOIL	124	290,139	37,171,003.80	142.00	85.00	142.00	142.00	91.00	0.00	56.04
PRESCO	127	624,026	50,679,635.10	89.00	69.00	87.80	87.80	70.95	0.00	23.75
CONGLOMERATES										
CHELLARAM	6	17,142	34,752.84	2.26	2.04	2.24	2.24	2.51	0.00	-10.76
JOHN HOLT	3	17,541	11,401.65	0.75	0.44	0.72	0.72	0.51	0.00	41.18
SCOA	16	93,392	95,143.74	2.64	0.87	1.04	1.04	2.93	0.00	-64.51
TRANSCORP	390	43,737,778	41,860,903.22	1.40	0.74	0.98	0.98	0.90	0.00	8.89
UAC NIGERIA	185	3,092,754	28,220,771.10	11.50	7.00	10.00	9.20	7.25	-8.00	26.90
CONSTRUCTION/REAL ESTATE										
ARBICO	0	0	0.00	1.03	1.03	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	76	554,433	12,415,405.10	27.00	16.83	24.80	24.80	17.80	0.00	39.33
SFSREIT	19	154,076	9,421,747.40	68.60	61.75	67.90	67.90	69.30	0.00	100.00
UHOHREIT	5	1,162	39,181.20	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	224	13,302,236	14,836,903.31	2.13	0.70	0.99	1.18	0.20	19.19	490.00
UPDCREIT	159	8,664,971	35,059,826.35	6.05	4.10	4.10	4.40	5.50	7.32	-20.00
CONSUMER GOODS										
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	2	3,173	51,402.60	19.90	16.2	16.20	16.20	22.10	0.00	-26.70
MCONOCHOLS PLC	5	101,003	70,947.31	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
VITAFAM	181	4,671,266	93,748,374.10	21.90	6.30	21.90	20.45	7.80	-6.62	162.18
BREWERY:										
CHAMPION	88	1,758,383	4,430,641.20	4.13	0.81	2.40	2.71	0.86	12.92	215.12
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.81	0.81	0.00	0.00
GUINNESS	237	2,964,815	109,874,584.20	39.90	16.05	36.30	39.00	19.00	7.44	105.26
INTERNATIONAL BREWERIES	170	13,748,696	68,271,310.85	7.65	4.50	4.90	4.95	5.95	1.02	-16.81
NIGERIAN BREWERIES	236	2,065,160	96,791,202.40	63.00	46.50	46.95	47.00	56.00	0.11	-16.07
HOUSEHOLD/FOOD PRODUCTS										
CADBURY	117	684,523	6,007,341.30	10.80	7.65	9.25	9.00	9.00	-2.70	0.00
DANGOTE SUGAR	880	8,981,247	139,863,315.30	22.45	15.00	16.00	15.95	17.60	-0.31	-9.38
FLOUR MILLS	372	24,333,619	703,825,476.85	35.00	24.65	28.95	28.30	26.00	-2.25	8.85
HONEYWELL	278	5,528,818	19,415,571.26	4.29	1.05	3.50	3.60	1.20	2.86	200.00
NASCION	60	380,474	5,051,567.75	17.60	13.00	14.00	14.00	14.50	0.00	-3.45
NESTLE	150	295,545	412,111,642.40	1540.00	1350.00	1395.00	1395.00	1505.00	0.00	-7.31
N NIG FLOUR MILLS	17	186,940	1,355,264.00	9.68	4.90	8.00	8.00	6.74	0.00	18.69
PZ CUSSONS NIGERIA PLC	108	3,234,962	19,256,410.10	6.55	4.15	5.95	6.00	5.30	0.84	13.21
UNILEVER	118	2,077,694	27,529,876.85	17.00	11.40	13.75	13.20	13.90	-4.00	-5.04
UNIONIDICON [BRS]	0	0	0.00	9.90	9.90	9.90	9.90	10.95	0.00	-9.59
FINANCIAL SERVICES (BANKS)										
ACCESS	977	131,802,090	1,199,978,246.00	9.95	7.05	8.90	9.15	8.45	2.81	8.28
ETI	555	52,353,746	432,506,783.40	9.05	4.70	8.00	9.05	6.00	13.13	50.83
FBN HOLDINGS PLC	1390	1,198,707,662	13,685,050,870.35	12.90	6.20	11.80	11.90	7.15	0.85	66.43
FMB GROUP PLC	283	48,624,112	142,693,694.18	3.50	2.66	3.00	3.00	3.33	0.00	-9.91
FTICITYBK	523	44,673,438	106,201,501.96	2.88	2.08	2.50	2.54	2.52	1.60	0.79
GETO	1842	100,006,386	2,422,110,562.05	37.60	23.95	24.10	26.50	32.35	9.96	-18.08
JAIZBANK	158	12,655,033	8,021,792.18	0.75	0.52	0.64	0.63	0.66	-1.56	-4.55
STANBIC ICT HOLDINGS PLC	195	2,915,394	105,357,840.30	45.64	33.17	37.00	36.50	44.05	-1.35	-17.14
STERLING BANK	228	262,203,033	391,710,203.86	2.20	1.40	1.47	1.47	2.04	0.00	-27.94
UBA	1023	69,161,946	534,980,085.25	8.20	4.50	7.90	8.05	8.65	1.90	-6.94
UNION BANK OF NIGERIA	146	1,568,557	7,466,907.80	7.85000	4.50	4.75	4.85	5.35	2.11	-9.35
UNITITYBNK [AWR]	164	63,568,757	28,036,941.36	0.86	0.50	0.51	0.43	0.64	-15.69	-32.81
WEMABANK	210	19,890,945	15,416,918.19	0.90	0.54	0.80	0.80	0.69	0.00	15.94
ZENITHBANK	1524	65,415,660	1,578,639,307.15	27.50	19.50	23.50	25.50	24.80	8.51	2.82
INSURANCE:										
AFRICAN ALLIANCE	10	55,350	11,070.00	0.28	0.20	0.20	0.20	0.20	0.00	0.00
AICO	240	13,016,521	9,161,044.73	1.59	0.64	0.74	0.68	1.13	-8.11	-39.82
CHI PLC	57	4,795,104	2,395,749.28	0.80	0.26	0.44	0.55	0.32	25.00	71.88
CONERSTONE INSURANCE PLC	32	4,651,947	2,335,344.37	0.89	0.48	0.52	0.50	0.59	-3.85	-15.25
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	2	7,950	1,590.00	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	52	436,359	447,972.69	1.79	0.28	1.04	1.04	0.35	0.00	197.14
LINKAGE ASSURANCE	34	813,542	417,759.79	0.92	0.32	0.56	0.51	0.52	-8.93	-1.92
MANISARD	149	7,724,793	16,789,096.38	2.99	0.81	2.15	2.29	1.05	6.51	118.10
MUTUAL BENEFITS	65	5,103,678	1,252,136.73	0.60	0.21	0.26	0.26	0.27	0.00	-3.70
NEWM INSURANCE CO NIG PLC	108	3,099,895	6,861,192.86	2.69	1.86	2.25	2.42	1.79	7.56	35.20
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	7	166,170	77,054.20	0.61	0.41	0.51	0.51	0.46	0.00	10.87
REVENIGN ALLIANCE CO PLC	33	6,232,225	2,348,161.00	0.55	0.20	0.39	0.40	0.22	2.56	81.82
SOVEREIGN INSURANCE	21	2,019,491	470,784.92	0.39	0.20	0.24	0.24	0.20	0.00	20.00
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	4	13,034	5,343.94	0.90	0.45	0.45	0.45	1.00	0.00	-55.00
UNIVERSAL INS	40	28,332,185	5,681,189.00	0.28	0.20	0.20	0.20	0.20	0.00	0.00
VERITASCAP PLC	17	1,780,100	374,701.00	0.34	0.20	0.21	0.21	0.20	0.00	5.00
WAPIC INSURANCE PLC	109	7,807,841	3,872,961.58	0.79	0.36	0.48	0.51	0.40	6.25	27.50
MICRO FINANCE										
NIP MICROFINANCE BANK PLC	35	759,143	1,228,560.60	2.11	1.43	1.67	1.70	1.70	1.80	0.00
MORTGAGE CARRIERS										
ABBAY BUILDING	1	148,869	154,823.76	1.04	0.86	0.95	1.04	1.05	9.47	-0.95
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.32	1.36	0.00	0.00	-2.94
LIVING TRUST NPLC	7	508,349	459,355.12	0.96	0.60	0.88	0.96	0.60	9.09	60.00
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00

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 P/E 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

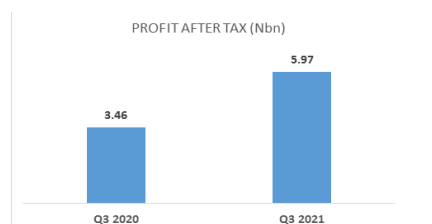
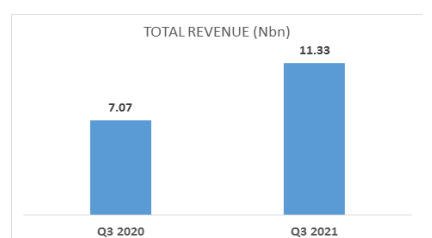
us as a company to provide a wider range of wholesale financing solutions to our clients and complement funding base and support for all our businesses.

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
P/E 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.