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Cheap Stocks for Strategic Positioning

• P.E ratio, Book value, Year High/Low Price Analysis

If investment in stocks is treated as normal transaction of buying and selling, the best for an investor at any point in time is an entry at relatively comfortable price, with the mindset for an exit at higher price level than the entry. At that, due considerations are needful at the entry and close monitoring in the process of holding the stock. These are essentials seeing that market trends and fundamentals do change and in most cases, in the opposite direction to performances of specific companies.

It is noteworthy to categorically state the fact that equity selection process might not come easy as there are many metrics that could be deployed. The question remains how and when does a stock become cheap? Let's take a look at just a few.

P/E Ratio:

Many times, a Cheap Stock could be easily be determined by a Low Price-to-Earnings Ratio but then, just like other metrics, there are limitations based on the cyclical nature of the companies involved but P/E Ratio is still largely considered as a back of the envelope analysis in finding a cheap stock. It sounds over simplified quite well but it remains true that the relationship between current price and earnings of a stock will largely remain relevant in the comparative analysis between one stock and another in same industry and between a year and another in same stock. Of course this is bound to change often and so should investors update the data base and keep tab on the changing figures to be well guided.

Year Low/ High Prices against Current Price:

Technically speaking, tracking high and low price levels of a stock might just tell a little about how cheap or expensive a stock has become. In most cases, these are the prices that often form the support and resistance levels. Support is that price level a stock price gets to and it refuses to decline below while resistance is the level a price gets to and it finds it difficult to climb further at an immediate period as these are often later broken.

Questions need to be asked if a decline persist. If such decline is propelled by either realistic or expected poor performance from a company, it could be said to be justified but in cases where a company keeps releasing good reports while the price dwells at support level or its year low, it could be technically stated that such stock is cheap at that price though further confirmation might be required to initiate a purchase. In most cases, a year low could be further adjusted down depending on the elongation of market downtrend. A stock that is trending around its year low is however such that should be paid close attentions to particularly if the company fundamentals are sound enough.

Book Value and Price-To-Book Value Ratio:

A company's book value is a figure calculated from the balance sheet of a company, it represents the net worth (assets – liabilities) of the company on per share. It is often referred to as shareholder's equity. Book value tells of the relationship between the assets and liability of a company.

Book value analysis brings to fore the question on what does an investor really buy in a stock, could it be the name, assets or what? It is arguable because stocks are not being bought for a company to be stripped and investors share the proceeds but truth is that it should be more than what an investor should be interested in, in a stock is the assets the institution has been able to accumulate over years and much more, future possibilities in assets growth. Book value

simply tells of per share accruals to a holder of one unit of a stock should all the companies assets be sold. It thus infers that at every point, it should interest investors what the book value per share of a company is, relative to its stock price on the stock exchange which is the making of the market. When book value is divided by the number of outstanding shares, we get the book value per share (BVPS)

In a situation therefore, where an equity' price is lower than the company's book value per share, such a stock could be considered cheap with higher possibilities of future price growth. This is not however to state that higher stock prices than book value should suggest a 'no buy' rating as that could suggest a level of confidence in the organisation going forward but even at that, such a stock could not be said to be cheap.

It is possible for a corporation's stock price to fall below book value, meaning the stockholder has a chance to buy into the firm for less than the accounting basis of the net assets. If things turn around, this can be a huge windfall.

In view of the foregoing, let's take a quick look at a few stocks within the limit of space.

ACCESS BANK

Access Bank is currently trading at N8.85, with year high of N9.95 and year low of N7.05. It is trading 11.06% away from its 52 weeks high of N9.95, which implies an uptrend potential for the stock.

Access Bank is expected to pay at least a final dividend of 55 kobo in addition to the 30 kobo interim dividend already paid to shareholders.

On the basis of the bank's Q3 2021 earnings per share of N3.43, book value at N22.49 and the P/E ratio standing at 2.58x, make the stock a bargain at the current price.

ZENITH BANK

Zenith Bank is expected to pay a final dividend of N2.70 in addition to 30 kobo interim dividend already paid.

Currently trading at N24.4 and the price has touched a high of N27.5 and a low of N19.50 in the past 52 weeks. It has an uptrend potential of 11.27% relative to its 52 weeks high of N27.50.

On the strength of its Q3 earnings of N5.12, Zenith Bank's book value at N37.81 and P/E Ratio standing at 4.77x, make the stock a bargain at current price as it could be said to be selling at 35.47% away from its book value.

GUARANTY TRUST BANK

The share price of Guaranty Trust Holding Company on Friday closed at N25.75. In the last 52 weeks, the price of GTCO has touched a high of N36 and a low of N23.90. There is an uptrend potential of 28.47% relative to its year high of N36.

The bank is expected to pay at least N2.70 final dividend in addition to 30 kobo interim dividend already paid to shareholders.

The Q3 2021 earnings per share of N4.40 at a current share price of N25.75 gives a low P/E ratio of 5.85x.

The book value of N28.62 implies that stock is trading within the region of its fair value.

By the time GTCO consolidates its HoldCo structure, the share price will grow significantly beyond its current level.

UBA

UBA is currently trading at N7.9 and it has touched a high of 9.25 and a low of N6.75 in the last 52 weeks. UBA has an uptrend potential of 14.59% relative to its year high of N9.25.

UBA is expected to pay at least a final dividend of 35 kobo in addition to 20 kobo dividend already paid to shareholders.

With Q3 earnings per share of N3.06, relative to the current share price of N7.9, UBA has a low P/E ratio of 2.58x.

With the book value at N23.34, relative to the current price of N7.9, UBA is considered very cheap.

The renewed interest in FBNH by investors was triggered by substantial shareholding power tussle by certain high net worth individuals. This led to the recent growth in the share price of the big elephant.

Currently trading at N11.50, the share price of FBNH in the last 52 weeks has touched a high of N12.90 and a low 6.25. It has an uptrend potential of 10.85% relative to its 52 weeks high of N12.90.

Although its Q3 2021 earnings per share declined to N1.14 from N1.90, the P/E ratio of FBNH stands at 10.09x.

FBNH is expected to pay at least a final dividend of 45 kobo, same as what they paid the previous year.

With the book value at N20.99, relative to the current price of N11.50, FBNH is considered cheap.

FIDELITY BANK

Fidelity Bank is currently trading at N2.6 with a year high of N2.80 and year low of N2.08. It is trading 7.14% away from its 52 weeks high of N2.80.

With Q3 earnings per share of 92 kobo, relative to the current share price of N2.6, Fidelity Bank has a low P/E ratio of 2.83x.

Fidelity Bank is expected to pay at least a final dividend of 22 kobo, same as what they paid the previous year.

A book value at N9.76, relative to the current price of N2.6, implies that Fidelity Bank is trading below its intrinsic value. This suggest an uptrend potential for Fidelity Bank.

ECOBANK

Ecobank is currently trading at N8.90 and the share price has touched a high of N9.50 and a low of N4.70 in the last 52 weeks. At N8.90 Ecobank has upside potential of 6.32% relative to its year high.

Q3 2021 earnings per share of N5.70 and the current share price of N8.90 gives a low P/E ratio of 1.56x, which suggests that the price of the stock is cheap.

Book value of N47.76 relative to the current price of N8.90 makes Ecobank very cheap.

FCMB

The share price of FCMB is currently trading at N3 with the year high of N3.5 and year low of N2.66. It is trading 14.29% away from its 52 weeks high of N3.5.

With Q3 2021 earnings per share of 70 kobo, relative to the share price of N3 gives a low P/E ratio of 4.29x for FCMB.

FCMB is expected to pay at least a final dividend of 15 kobo, same as what the paid the previous year.

FCMB has a Book value of N11.92. Relative to the current price of N3, it can be said that FCMB is underpriced.

COMPANY	CURRENT PRICE	EPS	PE RATIO	BOOK VALUE	YEAR HIGH	YEAR LOW
ACCESS BANK	8.85	3.43	2.58	22.49	9.95	7.05
ECOBANK	8.9	5.7	1.56	47.76	9.5	4.7
FIDELITY BANK	2.6	0.92	2.83	9.76	2.8	2.08
FCMB	3	0.7	4.29	11.92	3.5	2.66
ZENITH BANK	24.4	5.12	4.77	37.81	27.5	19.5
GTCO	25.75	4.4	5.85	28.62	36	23.9
UBA	7.9	3.06	2.58	23.34	9.25	6.75
FBNH	11.5	1.14	10.09	20.99	12.9	6.25

Market returns -0.21% WtD amidst low trading volume

Nigerian equity market last week closed on bearish note occasioned by drop in the share price of MTN by 2.30%.

The All Share Index and Market Capitalisation declined by 0.21% week on week to close at 42,262.85 points and N22.060 trillion respectively. Year to date,

the market has returned 4.95%.

In the course of last week, an aggregate of N965 million units of shares were traded in 14,802 deals, valued at N12.5 billion.

The market breadth closed positive as 33 equities emerged as gainers while 25 equities declined in their share prices.

Top 10 Gainers

Mutual Benefit Assurance led other gainers with 23.08% growth week on week, closing at N0.32 from the previous close of N0.26. Consolidated Hallmark Insurance, Union Bank, Royal Exchange and May & Baker grew their share prices

by 20.69%, 20.65%, 11.59% and 10% respectively. Others among top ten gainers include: Meyer (9.52%), Cutix (9.17%), Courteville (8.33%), Sovereign Trust Insurance (8.33%) and UDPC (7.55%) respectively.

Top 10 Losers

Top 10 Losers Julius Berger led other price decliners as it shed 9.88% of its share price to close at N22.35 from the previous close of N24.8.

MRS, Cornerstone Insurance, C&I Leasing and Learn Africa shed their

share prices by 9.85%, 9.80%, 8.70% and 7.14% respectively.

Others among top ten price decliners include: LASACO (-6.36%), Jaiz Bank (-6.06%), Japaul Gold (-5.13%), FTN Cocoa (4.76%) and FBNH (4.56%) respectively.

INDEXES	DECEMBER 17, 2021	DECEMBER 24, 2021	% CHANGE (WoW)
ASI	42,353.31	42,262.85	-0.21
MKT CAP (NTRN)	22.107	22.060	-0.21
VOLUME	1,317,030,373	965,061,278	-26.72
DEALS	18,292	14,802	-19.08
VALUE (N)	15,329,686,119.03	12,454,953,708.89	-18.75

Gainers

COMPANY	DECEMBER 17, 2021	DECEMBER 24, 2021	% CHANGE (WoW)
MBENEFIT	0.26	0.32	23.08
CHIPLC	0.58	0.7	20.69
UBN [BLS]	4.6	5.55	20.65
ROYALEX	0.69	0.77	11.59
MAYBAKER	4.1	4.51	10.00
MEYER	0.42	0.46	9.52
CUTIX	2.4	2.62	9.17
COURTVILLE	0.36	0.39	8.33
SOVRENINS	0.24	0.26	8.33
UPDC [BLS]	1.06	1.14	7.55
LIVESTOCK	1.9	2.04	7.37
NEIMETH	1.63	1.75	7.36
PZ	6.25	6.7	7.20
CAP	18.2	19.45	6.87
UNITYBNK	0.45	0.48	6.67
REGALINS	0.41	0.43	4.88
AIICO	0.68	0.71	4.41
VITAFOAM	21.55	22.5	4.41
NGXGROUP	18.2	19	4.40
CHAMPION [BLS]	2.34	2.44	4.27
ACADEMY	0.48	0.5	4.17
CWG [BLS]	1.08	1.12	3.70
FIDELITYBK	2.52	2.6	3.17
TRANSCORP	0.97	0.99	2.06
HONYFLOUR	3.4	3.45	1.47
NESTLE	1395	1415	1.43
WEMABANK	0.76	0.77	1.32
CAVERTON	1.65	1.67	1.21
CADBURY	8.7	8.8	1.15
AFRIPRUD	6.35	6.4	0.79
DANGCEM	255	257	0.78
GTCO	25.6	25.75	0.59
MANSARD	2.22	2.23	0.45

Losers

COMPANY	DECEMBER 17, 2021	DECEMBER 24, 2021	% CHANGE (WoW)
JBERGER	24.8	22.35	-9.88
MRS	13.7	12.35	-9.85
CORNERST	0.51	0.46	-9.80
CILEASING	4.6	4.2	-8.70
LEARNAFRCA	1.26	1.17	-7.14
LASACO	1.1	1.03	-6.36
JAIZBANK	0.66	0.62	-6.06
JAPAUFGOLD	0.39	0.37	-5.13
FTNCOCOA [RST]	0.42	0.4	-4.76
FBNH	12.05	11.5	-4.56
ETERNA	5.55	5.3	-4.50
STERLNBANK	1.51	1.45	-3.97
WAPIC	0.51	0.49	-3.92
UPDCREIT	4.1	4	-2.44
MTNN	187	182.7	-2.30
ACCESS	9.05	8.85	-2.21
FIDSON	6.39	6.25	-2.19
OANDO [MRF]	4.7	4.6	-2.13
INTBREW [BLS]	4.85	4.75	-2.06
ETI	9.05	8.9	-1.66
ZENITHBANK	24.8	24.4	-1.61
NAHCO	3.45	3.4	-1.45
UBA	8	7.9	-1.25
UCAP	9.95	9.9	-0.50
WAPCO	24	23.95	-0.21

Why Do Stock Prices Go Up?



Dr. Ajibola Awolowo

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

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

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

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

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

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

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

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

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

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

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

EARNINGS

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

How can earnings be increased?

1. By increasing revenues: Companies can increase their revenue by selling more of their product or service (increasing volume) or by increasing the price of goods sold or services rendered. Due to immense competition, only companies that have a competitive advantage can sell more products and increase the price of their goods sustainably. When companies that lack this increase their price, their customers switch to an alternate product or service. Revenues can also be grown by setting up a new subsidiary that thrives and by acquiring or merging with another business. Note that one-off increase in revenues by asset disposal is not sustainable and should be disregarded when assessing for revenue growth in a company.

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

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

P/E RATIO

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

Unsustainable reasons

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

Sustainable Reasons

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

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

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

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

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

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

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

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Julius Berger Facility Works signs facility upgrade contract with Ikoyi Golf Club 1938



Julius Berger Facility Works in Lagos has signed a facility upgrade contract with **Ikoyi Golf Club 1938**. Captain of Ikoyi Golf Club 1938, Dr M.I Okoro lauded Julius Berger Nigeria PLC for its widely acknowledged professionalism in the discharge of its engineering construction and maintenance works, describing the company's work quality as "the good, durable and preferred standard". He spoke Tuesday in Lagos at the contract signing ceremony to kick off the comprehensive upgrade of the irrigation system for Ikoyi Golf Club 1938 just as he enjoined the country's building and construction services sector leader to sustain and better their own record in service delivery on the job. Dr. Okoro proudly added that the partnership between the Club and Julius Berger has come a long way and that it can therefore be sincerely referred to as historical.

Dr. Okoro said, "...on the contract, even as it is for the comprehensive upgrade of the irrigation system in the Golf Course, we advise that there should be an ad-hoc maintenance of the Golf Course. This is because, as you can notice, the current harmattan weather is now affecting the green grass. However, we are confident that the course will be revived and well greened again with Julius Berger facility works ably coming to the rescue. Julius Berger has a great history of performance with us. They

constructed our car park long time ago, and as you can all see, it is still there as strong and good as new. So we trust that the company will do a great job of the irrigation upgrade."

Chairman of **Ikoyi Golfers Community of Nigeria Association, IGCNA**, Mr. Wahab Aminu-Sarumi did not mince words in re-echoing what the Captain said of Julius Berger even as he wished the Golf Course a rewarding partnership with Julius Berger on the current project.

Present at the contract signing ceremony and flag-off of the facility upgrade works were Lady Captain of the Golf Club, Mrs, Aworanti Oyenike and Course Officer and member of IGCNA, Mr. Peter Eben-Spiff.

Engr. Amina Dotti led the Julius Berger team at the contract-signing ceremony. She assured that the irreducible Julius Berger engineering standard will power the works. Amina was accompanied by the Project Manager, Engr. Rhoderick Picana amongst others to the event.

Julius Berger Nigeria Plc is Nigeria's leading engineering construction brand, which offers holistic integrated construction solutions and related services including **Facility Management**.

The Julius Berger **Lagos Facility Works** is the Lagos-based operational arm of the larger **Julius Berger Facility Management Works**, which also have an operational arm

located at the company's Region Central North with its hub in Abuja. The Julius Berger Facility Works operate on the impeccable and irreducible corporate core values of best quality, safety, integrity, compliance, partnership and innovation all of which have become definitive of the company's matchless technical expertise and excellence in the implementation of *state-of-the-art* methods and technologies.

Julius Berger Facility Works says, "...we are committed to providing a conducive environment to enable our clients achieve their overall goals through the provision of excellent and sustainable facility management from one single source, using world-class innovations, technology, skilled personnel and global best practices to ensure the functionality, comfort, safety, durability, sustainability and efficiency of a property".

With affirmative **International Organization for Standardization (ISO)** certification as well with a proven record of accomplishment and delivery, Julius Berger Facility Works' Quality Management Systems are well equipped to satisfy the customers' needs. Julius Berger Facility Works focuses majorly on the provision of hard and soft Services for buildings and building systems, energy management models, refurbishment and upgrade of buildings and ancillary services, facility management consultancy services to corporate organizations and private clients with net worth real estate assets.

The qualitative and reliably professional Julius Berger badge of competence, technical edge and robustly integrated logistical systems assures high quality services delivery to all clients while ensuring minimum total life cycle cost and value retention of an asset to the owner.

NGX lists 91m units of Ronchess Global Resources on Growth Board



Nigerian Exchange Limited (NGX) has announced the listing of Ronchess Global Resources Plc. The Exchange has also facilitated the financing of over N5 trillion in capital raised by governments and corporates so far in 2021.

The Chief Executive Officer, NGX, Temi Popoola made this known during the Closing Gong Ceremony to commemorate the successful listing of 91,000,000 ordinary shares of Ronchess on the Growth Board of the exchange, held last Friday.

Represented by the Divisional Head, Listing Business, NGX, Olumide Bolumole, Popoola stated that the NGX All Share Index (ASI) has continued to remain resilient in the face of major macro-economic shocks including; increased insecurity, foreign exchange volatility amongst others.

He noted that In spite of the challenges, the NGX have continued to play its role as a capital aggregator connecting investors with opportunities across sectors including in infrastructure through companies such as Ronchess, "In the course of year, our support for capital raising have continued with NGX facilitating the financing of over N5 trillion in capital raised by governments and corporates".

Whilst congratulating Ronchess Global Resources' effort in listing its shares, the NGX CEO said, the exchange is quite optimistic that the listing will spur activities on the Growth Board even as it continues to encourage businesses to list their securities in the market and investors to deploy capital across its various financial products.

"Today's new entrant to NGX, Ronchess, is a leading provider of traffic solutions, construction, and procurement services in Nigeria with a large

client base cutting across corporates and MDAs. This listing signals the importance of the Growth Board and reinforces NGX's commitment to supporting issuers in achieving their strategic objectives," he said.

In his remarks, Managing Director, Ronchess Global Resources Plc, Mr. Jackson Ukuevo, express a profound gratitude to the board and management of Nigerian Exchange Limited and Securities and Exchange Commission (SEC) for the regulatory approval given to Ronchess to list on NGX today.

Having successfully listed on the growth board of NGX, almost double the valuation on the main board requirement of NGX and weigh in the essence of the growth board valuation requirement.

He further thanks all the professional parties to this transaction; Signature Advisory Limited – the Institutional Service Provider, FSDH Capital Limited – the Broker to the transaction and Mainstreet Capital Limited – the Financial Adviser among others for their hard work and dedicated efforts towards the actualization of a successful listing.

The Growth Board is designed to encourage growth-oriented companies to leverage the capital market in raising long-term capital, stimulate growth, and promote liquidity. The board targets fast-growth companies such as Ronchess, who have demonstrated the appetite to enhance their attractiveness in the global market and connects them with an extensive pool of both local and international investors.

Derivatives Market: NG Clearing Limited launches Central Counterparty



The Nigerian Capital Market recently witnessed a monumental milestone as NG Clearing Limited, the first Central Counterparty in West Africa, formally launched her operations.

The launch of NG Clearing as a CCP means that exchange-traded derivatives are now a possibility in the Nigerian Capital market. As a Financial Market Infrastructure (FMI), NG Clearing facilitates the

clearing and settlement of exchange-traded derivatives, management of counterparty risk, reduction of systemic risk, and promotion of the safety and integrity of Nigeria's capital market. This opens new and clear

opportunities for investors, stakeholders, and other players in Nigeria's capital market.

NG Clearing Limited ("NG Clearing") is Nigeria's premier central counterparty (CCP) and serves as a market-wide financial market infrastructure (FMI) in Nigeria. The Company was incorporated in May 2016. In September 2020, the Company received an approval-in-principle from the Securities and Exchange Commission (SEC) to provide CCP services in Nigeria, and final approval was issued by the SEC in June 2021. The establishment of NG Clearing is in line with its strategy to support the growth and development of the Nigerian capital market as the "gateway to African Markets". The establishment of NG Clearing will position the Nigerian capital market as

a leader amongst emerging markets by facilitating greater market transparency, increase trading volumes, and overall improvement of the efficiency and competitiveness of the Nigerian capital market. NG Clearing will also pave the way for the smooth introduction of exchange-traded derivatives and other financial instruments in the market, by delivering best-in-class post-trade services that manage counterparty credit risk and reduce systemic risk in the Nigerian financial system.

A central counterparty is a critical financial market infrastructure that facilitates the clearing and settlement of derivatives and other securities as well as the management of counterparty credit risk.

Senate passes 2022 Appropriation Bill of N17.126tn



The Senate has passed a 2022 budget of N17.126 trillion against N16.391 trillion as presented by President Muhammadu Buhari.

The Senate while passing the

bill increased the benchmark price of crude from \$57 to \$62 per barrel, from which a proposed increase in revenue is expected.

The sum of N3.8 trillion is

for debt service, N6.9 trillion recurrent non-debt expenditure while N5.4 trillion is for capital expenditure.

The lawmakers made provision for 10% of monies recovered by EFCC and the National Financial Intelligence Unit to be utilised by the agencies for their operations, to strengthen their fight against corruption.

The budget deficit was increased by N98 billion to accommodate some other requests of national importance which have not been captured in the budget estimates and which could not be covered by the revenue increase.

FG approves N65.3bn for power projects in 2022



The Nigerian government at the recent Federal Executive Council meeting approved N65.39bn to execute power projects in the country. The Minister of Power, Abubakar Aliyu, disclosed this at the end of an extraordinary meeting of the FEC presided over by Vice President Yemi Osinbajo at the Presidential Villa, Abuja. Abubakar Aliyu who presented 16 memos which were all approved by the council, said the Buhari regime had done more than its predecessors to ensure that Nigerians experience improved electric power supply.

Titan Trust Bank acquires 89.39% stake in Union Bank



The Board of Directors of Union Bank of Nigeria has announced that it has received a notification from Union Global Partners Ltd (the holder of majority shareholding in Union Bank) of the execution of a Share Sale and Purchase Agreement between UGPL, certain other existing

shareholders of Union Bank and Titan Trust Bank Limited for the sale of an aggregate 89.39% of the issued share capital of Union Bank.

Completion of the Transaction is subject to obtaining applicable regulatory approvals and the fulfilment of certain conditions precedent.

Commenting on the transaction, Chairman of Union Bank, Mrs. Beatrice Hamza Basse said:

“On behalf of the Board, we congratulate all the parties involved in reaching this phase of the transaction and the Board looks forward to supporting the next steps to ensure a seamless completion of the process following regulatory approvals.

We are grateful to our current investors whose significant and consequential investments over the past nine years

facilitated the transformation of Union Bank, one of Nigeria's oldest and storied institutions. Today, the Bank is well-positioned with an innovative product offering, a growing customer base of over six million and consistent year on year profitability. This is a solid foundation for our incoming investors to build on as we move into a new era for the Bank.”

The Chairman of Titan Trust Bank, Tunde Lemo, OFR said:

“The Board of Titan Trust Bank and our key stakeholders are delighted as this transaction marks a key step for Titan Trust in its strategic growth journey and propels the institution to the next level in the Nigerian banking sector.

The deal represents a unique opportunity to combine Union Bank's longstanding and leading banking

franchise with TTB's innovation-led model which promises to enhance the product and service offering for our combined valued customers.”

Chief Executive Officer, Union Bank, Mr. Emeka Okonkwo said:

“This transaction marks a significant milestone in the journey of our 104-year old Bank. Whilst thanking our current investors for their unwavering commitment to the Bank over the years, we welcome our new core investor, TTB. We recognize the strategic fit between the two institutions and expect that this deal will deliver the best outcome for our employees, customers and stakeholders. We look forward to collectively writing the next exciting chapter for Union Bank.”

Chief Executive Officer, Titan Trust Bank, Mr. Mudassir Amray said:

Fidelity Bank announces retirement of Obaro Odeghe as Executive Director



Fidelity Bank has notified NGX Regulation Limited and the General Public of the retirement of Mr. Obaro Odeghe, Executive Director, Corporate Banking from the Board with effect from December 21, 2021. The Board approved the retirement at its meeting of October 28, 2021 and communicated same to the Central Bank of Nigeria, which formally noted the development.

Mr. Obaro Odeghe joined Fidelity Bank in March 2015 as a General Manager and was appointed to the Board in September 2019. His retirement comes after six (6) years of meritorious service to the institution. The Board seizes this opportunity to acknowledge Mr. Obaro Odeghe's contributions during the period of his employment and tenure on the Board and wishes him the very best in his future endeavors.

World Bank approves \$700m loan for Nigeria to boost water supply

The Minister of Water Resources, Suleiman Adamu recently disclosed that the Federal Government has secured a \$700m loan from the World Bank for specific water projects in the country.

According to him, most of the problems associated with water supply in the country are the responsibilities of state governments.

The minister said these in an interview with journalists on Monday night during the maiden edition of the Rewards and Recognition Awards ceremony organised by the ministry in Abuja.

He said seven states, comprising Imo, Delta, Bauchi, Ekiti, Katsina, Kaduna and Plateau, were expected to benefit from the first tranche of the loan. According to him, the duty of the Federal Government in the area



of water supply is to provide support to states. The minister noted that lack of access to potable water had been a major problem for Nigerian communities.

“The states are primarily responsible for providing water

for the people. If they don't invest, what can we do? We have drawn the policies; we have done so many things. We are the first to even put a budget line to support state governments for water supply.”

He noted that the water resources policy was relaunched in 2016, saying, “We have been able to generate from the World Bank \$700m. This money is not going to be spent by the Federal Government; it is going to the states for them to improve their water supply situation.

“There is nothing the Federal Government has not done. It is left to the states; Some are doing very well, while some are not doing as much as we wanted.” Adamu expressed confidence that the National Water Resources Bill, currently before the National Assembly but had generated controversies, would be passed in 2022.



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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Profit after tax grew year on year by

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

Earnings

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December 27- January 2, 2022

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COMPANY	2021 THIRD QUARTER RESULTS														
	PRICE	YEAR	COMPANY FIGURES						ESTIMATED RATIOS						OUTSTANDING SHARES
			CURRENT T/O(Nm)	PREVIOUS T/O(Nm)	CHANGE (%)	CURRENT PAT(Nm)	PREVIOUS PAT(Nm)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	
STANBIC IBTC	41.00	Sep-21	146,612,000,000	183,286,000,000	-20.01	39,949,000,000	66,163,000,000	-39.62	3.08	5.11	-39.62	13.30	7.52	27.25	12,956,997,163.00
AFRICA PRUDENTIAL	6.80	Sep-21	2,445,228,000	2,630,531,000	-7.04	1,152,111,000	1,410,129,000	-18.30	0.58	0.71	-18.30	11.80	8.47	47.12	2,000,000,000.00
UNILEVER	14.50	Sep-21	58,722,775,000	44,732,803,000	31.27	1,082,756,000	-2,060,209,000	-152.56	0.19	-0.36	-152.56	76.94	1.30	1.84	5,745,005,417.00
NPF MICROFINANCE BANK	1.75	Sep-21	4,333,501,000	3,240,930,000	33.71	766,173,000	546,673,000	40.15	0.34	0.24	40.15	5.22	19.15	17.68	2,286,637,766.00
UNITED CAPITAL	9.20	Sep-21	11,329,284,000	7,069,171,000	60.26	5,965,246,000	3,463,582,000	72.23	0.99	0.58	72.23	9.25	10.81	52.65	6,000,000,000.00
MEYER PLC	0.20	Sep-21	759,157,000	566,511,000	34.01	9,474,000	-100,528,000	-109.42	0.02	-0.19	-109.42	11.21	8.92	1.25	531,237,723.00
UDPC	1.86	Sep-21	614,739,000	458,258,000	34.15	-1,181,671,000	-3,375,071,000	-64.99	-0.06	-0.18	-64.99	-29.21	-3.42	-192.22	18,559,969,936.00
INFINITY TRUST MORTGAGE	1.32	Sep-21	1,235,574,108	993,856,000	24.32	447,069,475	293,456,563	52.35	0.11	0.07	52.35	12.31	8.12	36.18	4,170,455,720.00
LIVING TRUST MORTGAGE	0.73	Sep-21	1,119,986,599	423,085,616	164.72	533,298,704	112,922,984	372.27	0.11	0.02	372.27	6.84	14.61	47.62	5,000,000,000.00
NESTLE	1405.00	Sep-21	261,591,053,000	212,732,719,000	22.97	33,584,476,000	31,937,598,000	5.16	42.37	40.29	5.16	33.16	3.02	12.84	792,656,252.00
GLAXO	7.00	Sep-21	16,452,582,000	16,447,206,000	0.03	122,699,000	434,321,000	-71.75	0.10	0.36	-71.75	68.22	1.47	0.75	1,195,876,488.00
AICO INSURANCE	0.95	Sep-21	54,674,448,000	47,194,259,000	15.85	2,425,583,000	5,405,366,000	-55.13	0.12	0.26	-55.13	8.10	12.35	4.44	20,673,265,406.00
GTCC	28.50	Sep-21	318,508,212,000	329,954,197,000	-3.47	129,400,815,000	142,283,336,000	-9.05	4.40	4.83	-9.05	6.48	15.43	40.63	29,431,179,224.00
ALEX	7.20	Sep-21	2,020,191,000	1,759,100,000	14.84	56,798,000	62,948,000	-9.77	0.26	0.29	-9.77	27.88	3.59	2.81	219,956,000.00
BUA CEMENT	72.00	Sep-21	186,905,079,625	156,550,012,846	19.39	65,906,211,270	53,487,249,238	23.22	1.95	1.58	23.22	37.00	2.70	35.26	33,864,354,060.00
MORISON	1.89	Sep-21	113,511,000	98,229,000	15.56	-55,010,000	-46,512,000	18.27	-0.06	-0.05	18.27	-33.99	-2.94	-48.46	989,161,875.00
ABBKEY MORTGAGE BANK	0.94	Sep-21	2,663,226,000	1,076,103,000	147.49	474,278,000	-423,124,000	-212.09	0.07	-0.07	-212.09	12.81	17.81	17.81	6,461,538,462.00
UBA	8.45	Sep-21	489,192,000,000	453,670,000,000	7.83	104,597,000,000	77,132,000,000	35.61	3.06	2.26	35.61	2.76	36.19	21.38	34,199,421,368.00
TRANSCORP	1.02	Sep-21	85,587,511,000	54,378,464,000	57.39	13,467,493,000	1,746,216,000	671.24	0.33	0.04	671.24	3.08	32.48	15.74	40,647,990,293.00
BOC GASES	10.50	Sep-21	2,757,632,000	2,347,262,000	17.48	322,371,000	194,293,000	65.92	0.77	0.47	65.92	13.56	7.38	11.69	416,244,706.00
LIVESTOCK FEEDS	2.30	Sep-21	10,720,505,000	7,988,456,000	34.20	420,556,000	224,804,000	87.08	0.14	0.07	87.08	16.41	6.10	3.92	2,999,999,418.00
LAFARGE AFRICA	25.60	Sep-21	219,197,595,000	179,877,441,000	21.86	40,394,597,000	28,196,487,000	43.26	2.51	1.75	43.26	10.21	9.80	18.43	16,107,795,496.00
SEPLAT	731.50	Sep-21	182,677,000,000	135,622,000,000	34.70	13,896,000,000	-33,682,000,000	-141.26	23.61	-57.24	-141.26	30.98	3.23	7.61	588,444,561.00
UNION BANK	5.00	Sep-21	123,099,000,000	121,385,000,000	1.41	13,442,000,000	15,068,000,000	-10.79	0.46	0.52	-10.79	10.83	9.23	10.92	29,120,752,788.00
CADBURY	8.00	Sep-21	30,047,055,000	25,796,051,000	16.48	1,513,348,000	854,382,000	77.13	0.81	0.45	77.13	9.93	10.07	5.04	1,878,202,040.00
SCOA	0.95	Sep-21	7,198,344,000	5,748,719,000	25.22	676,242,000	242,420,000	178.95	1.04	0.37	178.95	0.91	109.54	9.39	649,825,665.00
TRANSCORP HOTELS	5.38	Sep-21	14,601,237,000	6,791,490,000	114.99	742,017,000	-5,643,785,000	-113.15	0.07	-0.55	-113.15	74.26	1.35	5.08	10,242,528,411.00
JAPPAUL GOLD	0.45	Sep-21	354,257,000	504,651,000	-29.80	-1,200,846,000	91,050,000	-1418.89	-0.19	0.01	-1418.89	-2.35	-42.61	-338.98	6,262,701,716.00
VERITAS KAPITAL ASSURANCE	0.22	Sep-21	4,343,836,000	4,921,362,000	-11.74	294,102,000	174,720,000	68.33	0.02	0.01	68.33	10.37	9.64	6.77	13,866,666,666.00
GUINEA INSURANCE	0.20	Sep-21	1,094,311,000	795,776,000	37.51	5,170,000	-142,870,000	-103.62	0.001	-0.02	-103.62	237.52	0.42	0.47	6,140,000,000.00
SKYWAY AVIATION	4.45	Sep-21	6,423,637,000	4,955,544,000	29.63	542,556,000	318,894,000	70.14	0.40	0.24	70.14	11.10	9.01	8.45	1,353,580,000.00
MULTIVERSE	0.20	Sep-21	137,078,000	2,261,000	5962.72	-11,106,000	-125,517,000	-91.15	-0.003	-0.03	-91.15	-76.75	-1.30	-8.10	4,261,938,686.00
NGX GROUP	20.00	Sep-21	4,387,791,000	3,784,801,000	15.93	1,509,762,000	1,365,715,000	10.55	0.77	0.70	10.55	26.02	3.84	34.41	1,964,115,918.00
CORNERSTONE INSURANCE	0.57	Sep-21	14,436,138,000	12,666,178,000	13.97	1,535,783,000	924,707,000	66.08	0.08	0.05	66.08	6.74	14.83	10.64	18,166,392,726.00
MAY & BAKER	4.36	Sep-21	8,064,099,000	6,438,066,000	25.26	882,431,000	681,731,000	29.44	0.51	0.40	29.44	8.52	11.73	10.94	1,725,234,886.00
NEM INSURANCE	1.95	Sep-21	23,176,285,000	18,768,638,000	23.48	2,065,746,000	1,116,568,000	85.01	0.21	0.11	85.01	9.47	10.56	8.91	10,032,955,535.00
MRS OIL NIGERIA	15.20	Sep-21	53,231,344,000	31,998,941,000	66.35	40,822,000	-880,555,000	-104.64	0.13	-2.89	-104.64	113.49	0.88	0.08	304,786,407.00
PREMIER PAINTS	10.00	Sep-21	69,111,000	70,920,000	-2.55	-23,168,000	-30,634,000	-24.37	-0.19	-0.25	-24.37	-53.09	-1.88	-33.52	123,000,000.00
NIGERIAN BREWERIES	54.25	Sep-21	309,281,410,000	234,038,733,000	32.15	8,216,621,000	6,939,573,000	18.40	1.03	0.87	18.40	52.80	1.89	2.66	7,996,902,051.00
NCR NIGERIA PLC	3.00	Sep-21	1,957,971,000	3,835,062,000	-48.95	25,302,000	76,049,000	-66.73	0.23	0.70	-66.73	12.81	7.81	1.29	108,000,000.00
NICHOOLS	0.77	Sep-21	579,434,668	561,848,953	13.13	16,334,213	15,977,528	2.23	0.05	0.05	2.23	15.40	6.49	2.82	326,700,000.00
CUSTODIAN INVESTMENT	7.70	Sep-21	65,202,895,000	57,528,672,000	13.34	5,016,739,000	6,035,585,000	-16.88	0.85	1.03	-16.88	9.03	11.08	7.69	5,881,864,195.00
NASCON ALLIED	14.65	Sep-21	24,947,882,000	21,872,590,000	14.06	2,415,687,000	2,289,899,000	5.49	0.91	0.86	5.49	16.07	6.22	9.68	2,649,438,378.00
CAPITAL HOTEL	3.19	Sep-21	2,348,612,000	1,430,309,000	64.20	-83,978,000	-256,513,000	-67.26	-0.05	-0.17	-67.26	-58.83	-1.70	-3.58	1,548,780,000.00
CAVERTON	1.75	Sep-21	27,081,339,000	23,626,409,000	14.62	1,199,215,000	1,163,728,000	3.05	0.36	0.35	3.05	4.89	20.45	4.43	3,350,509,750.00
CAP PLC	19.50	Sep-21	9,054,884,000	5,989,190,000	51.19	613,889,000	927,503,000	-33.81	0.78	1.18	-33.81	25.04	3.99	6.78	788,259,520.00
MTN	175.60	Sep-21	1,206,262,000,000	975,764,000,000	23.62	220,312,000,000	144,239,000,000	52.74	10.82	7.09	52.74	16.22	6.16	18.26	20,354,513,050.00
ARBICO	1.03	Sep-21	3,705,284,000	3,916,349,000	-5.39	-453,011,000	-436,263,000	3.84	-3.05	-2.94	3.84	-0.34	-296.17	-12.23	148,500,000.00
SOVEREIGN TRUST INSURANCE	0.24	Sep-21	9,832,012,149	8,438,412,979	16.51	606,245,638	537,098,613	12.87	0.05	0.05	12.87	4.50	22.23	6.17	11,364,466,014.00
ETERNAL PLC	8.00	Sep-21	61,372,220,000	43,986,049,000	39.53	415,988,000	193,572,000	114.90	0.32	0.15	114.90	25.08	3.99	0.68	1,304,144,647.00
DANGOTE CEMENT	280.00	Sep-21	1,022,186,000,000	761,444,000,000	34.24	278,250,000,000	208,685,000,000	33.33	16.33	12.25	33.33	17.15	5.83	27.22	17,040,507,405.00
TOTAL ENERGIES	220.00	Sep-21	242,224,249,000	151,707,143,000	59.67	13,386,101,000	500,119,000	2576.58	39.43	1.47	2576.58	5.58	17.92	5.53	339,521,837.00
DANGOTE SUGAR	18.00	Sep-21	195,499,884,000	160,513,992,000	21.80	15,513,083,000	26,629,580,000	-41.74	1.28	2.19	-41.74	14.09	7.10	7.94	12,146,878,241.00
WEMA BANK	0.74	Sep-21	63,077,135,000	57,825,190,000	9.08	6,235,058,000	2,644,567,000	135.77	0.16	0.07	135.77	4.58	21.84	9.88	38,574,466,082.00
ZENITH BANK	25.25	Sep-21	518,673,000,000	508,975,000,000	1.91	160,594,000,000	159,315,000,000	0.80	5.12	5.07	0.80	4.94	20.26	30.96	31,396,493,786.00
OKOMU	135.00	Sep-21	31,045,621,000	18,619,812,000	66.73	11,603,532,000	4,998,613,000	132.14	12.16	5.24	132.14	11.10	9.01	37.38	953,910,000.00
PRESCO	89.00	Sep-21	34,236,787,000	18,921,922,000	80.94	13,775,434,000	5,030,381,000	173.84	13.78	5.03	173.84	6.46	15.48	40.24	1,000,000,000.00
ACCESS BANK	9.50	Sep-21	693,373,064,000	592,786,755,000	16.97	121,890,255,000	102,300,497,000	19.15	3.43	2.88	19.15	2.77	36.10	17.58	35,545,225,622.00
FIDSON	6.15	Sep-21	21,752,609,000	13,647,458,000	59.39	2,324,719,000	976,387,000	138.09	1.11	0.47	138.09	5.52	18.12	10.69	2,08

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?

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Progression, not Retrogression

The world is a complicated market filled with People who allow and create complications. Most of the things that happen to us or situations we find ourselves in, are to a larger percentage caused by us. Blaming People for our failures, paces in life is only handing over the rein of our lives to them.

I realized a usual trend in my life that got me really worried. I was always returning to the starting point. I will build an empire to a certain stage, achieve certain positions, then return back to the start. This kept on for a

long time. People I should lead ended up been my leaders, height I should have attained, looked farther than I thought. I suddenly realised I was working against the law of progression: forward ever, backwards never. The law of progression should ordinarily take you from one stage to another. It's from your current state to your next, not minding the time spent in one spot.

Humility is not always seeking to forgo positions to align and support other people's position, but it is the ability to assist others achieve and maintain their positions

no matter how successful you become.

Never allow People sweet talk you to forsake all and follow them, except if what you were doing wasn't important in the first place.

You are in charge of your life

You are responsible for your actions

You place others in charge of your life when you blame them for your current state/position.

Listening to People is not a bad idea, it only becomes bad when you fail to filter everything you hear and decide to follow blindly.

Note:

Everyone wants to be successful

Everyone needs someone to achieve their goal.

No one can be hundred percent deliberate about you. So, you need yourself to succeed.

Never choose to retreat as you might be closer to your destination and loose the chance of a lifetime.

Never go backwards unless you are sure you've taken the wrong route and need to make a positive change.

Don't stay on the same spot for too long to avoid being an outdated champion.



Catherine Tamara Oyewole

Add value to yourself by making the right moves, correct all mistakes when they occur and keep moving.

Your current location can either place you on the fast lane, reduce your pace, or limit You.

Your association will always determine how fast and far you will go. Maintain the right circle.

Take necessary steps everyday till you get to your required destination.

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

– To let them know you are looking for a job (remember, you are not asking them for a job) so that they can be attentive to opportunities that may come their ways
– Ask for their advice about opportunities they may have been privy to
– Ask them for names of two of their contacts who you might approach
When you establish contact with your contact, make sure you show your appreciation for the audience granted you and keep the person that referred you updated. Also remember to mention the name of the person that referred you during your introduction.

Understanding what is Technical Analysis

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

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

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

Some of those questions facing a chartist are:

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

What Is A Chart?

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

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

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

Technical Analysis Tools:

There are many tools used in

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

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

3 M's of trading:

- Mind
- Method
- Money

Mind:

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

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

Method:

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

Money:

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

Mistakes:

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

Market Trends:

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

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

Trend Lines:

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

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

Price Charts:

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

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

The chart could be

- Line Chart
- Bar Chart
- Candlesticks

Open-High-Low-Close or Bar Charts:

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

The bar has a vertical line representing High and Low.

Candlesticks:

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

It may be formatted to different colours in proprietary software

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

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

How to prevent and manage Tonsillitis (Sore throat)



Nrs OKE OLOLADE

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



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

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

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

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

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

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

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

Encourage rest - If it is a child, encourage the

child to get plenty of sleep.

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

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

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

solution and then spit it out.

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

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

Treat pain and fever or visit a physician

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

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

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

Ayade lifts 14-month curfew in Cross River

The Governor of Cross River State, Prof. Ben Ayade, has suspended the 14-month old curfew he imposed in the wake of the violent #EndSARS protest in October 2020.

The suspension was contained in a statement signed by the Deputy Chief Press Secretary to the governor, Mr Linus Obogo,



According to the statement, "The state governor, Sir Ben Ayade, has suspended the curfew in the state

with effect from longer restricted in December 25, 2021. the state at any time." Consequently, While the curfew movement is no lasted, it was reviewed

several times and was relaxed to midnight some months ago before the total suspension of restriction of movement on Christmas Day (2020).

Governor Ayade had imposed the curfew to restore normalcy after the #EndSARS protest turned violent, leading to looting and destruction of private and public property in October 2020.

Ebonyi Fire Service records three deaths, 102 incidents in 11 months



The Ebonyi Fire Service said on Friday last week that it recorded 102 fire outbreaks and three deaths between January and November 2021. The Director of Fire Service, Mr Raphael

Ibiam, gave the figure in an interview with the News Agency of Nigeria in Abakaliki. Ibiam identified bush burning as a major cause of the fire incidents,

especially, during the dry season. He said properties worth millions of naira were destroyed while one person was rescued during the period under review. The director stated

that two of the victims died from suffocation while the other victim was burnt to death. "We rescued a pregnant woman who fell under a tanker. Ensure your surroundings and empty plots of land are

clean, to stave away fire," Ibiam advised. According to the director, the State Fire Service has 32 members of staff distributed to the eight fire zones and sub-stations in the state.

Digital process will reduce revenue leakages -Ogun revenue boss



The Executive Chairman, Ogun State Internal Revenue Services, Olugbenga Olaleye, said that the digitisation processes involved in payment of taxes in Ogun State will reduce revenue leakages to the barest minimum, and increase revenue generation in 2022. The revenue boss said this while defending his agency's

budget proposal of over N56B for the next fiscal year before the State lawmakers. He noted that OGIRS will ensure that tax monitoring agents and taxpayers carry out their civic responsibilities with comfort. Olaleye affirmed that the tax filling processes called Ogun State Electronic Tax Administration Portals is currently digitised. "The Tax Auditing Monitoring Agents do not come to our office, but operate from the comfort of their homes, they could open the portals, see the audits allocated to them, as the reports are coming in, they download into the system and review, these were areas done manually in the past where there were leakages". The revenue boss expressed confidence and enthused that 2022 revenue figure would be delivered as presented, especially when the right fiscal infrastructure is received on time from the State government. While appreciating the government for operational vehicles received in year 2021, he solicited for provision of more buses that would enhance the revenue enforcement drive in year 2022.

Sanitation: Kano govt shuts two public conveniences for poor hygiene



Kano State Task Force Committee on Sanitation on Saturday shut down two public conveniences in Kano metropolis for poor sanitary conditions. The Chairman of the Committee, Dr Kabiru Getso, disclosed this after monitoring the monthly environmental sanitation exercise in Kano metropolis. Getso, who double as the state's Commissioner for Environment, announced that abatement notice was issued to six other public conveniences in the metropolis. "They have been given a week ultimatum to amend their ways else they will be sanctioned by the mobile court attached to the sanitation committee," he said. The chairman also commended the efforts of residents and Tipper Drivers Association for supporting the exercise.

Buhari greets Nasarawa gov, Sule, at 62



The General has congratulated President, Muhammadu Buhari (retd.), Nasarawa State,

Abdullahi Sule, as patriotism, hard work, and self-reliance to transform Nasarawa State to a land of peace, development and prosperity." statement titled, "May you stay 'President Buhari healthy and live long, as you chart your very promising political career," the Sule for his statement added. "immense

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	12/17/2021 PRICE	12/24/2021 PRICE	12/31/2020 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	1	1	4.25	4.25	4.25	4.25	0.00	0.00
FTN COCOA PROCESSORS	32	1,714,079	668,826.62	0.42	0.40	0.66	-4.76	-39.39
LIVESTOCK	126	6,128,856	12,289,150.23	1.90	2.04	1.39	7.37	46.76
OKOMUOIL	132	2,410,514	308,507,273.30	142.00	142.00	91.00	0.00	56.04
PRESCO	119	1,054,179	89,228,596.30	87.80	87.80	70.95	0.00	23.75
CONGLOMERATES								
CHELLARAM	0	0	0.00	2.24	2.24	2.51	0.00	-10.76
JOHN HOLT	1	192	124.80	0.72	0.72	0.51	0.00	41.18
SCOA	0	0	0.00	1.04	1.04	2.93	0.00	-64.51
TRANSCORP	239	28,242,326	27,668,340.41	0.97	0.99	0.90	2.06	10.00
UAC NIGERIA	142	218,540,245	2,037,510,365.55	9.50	9.50	7.25	0.00	31.03
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	86	1,892,489	42,528,757.50	24.80	22.35	17.80	-9.88	25.56
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	0.00	0.00	#DIV/0!
SFSREIT	5	6,330	430,460.00	67.90	67.90	69.30	0.00	100.00
UHOMREIT	0	0	0.00	36.60	36.60	40.65	0.00	-9.96
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	106	8,441,486	9,593,615.15	1.06	1.14	0.20	7.55	470.00
UPDCREIT	182	4,368,009	17,212,184.40	4.10	4.00	5.50	-2.44	-27.27
CONSUMER GOODS								
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	0	0	0.00	16.20	16.20	22.10	0.00	-26.70
MCNOCHOLS PLC	0	0	0.00	0.77	0.77	0.51	0.00	50.98
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFUAM	129	3,941,206	79,457,332.85	21.55	22.50	7.80	4.41	188.46
BREWERY:								
CHAMPION	103	3,215,043	7,575,815.55	2.34	2.44	0.86	4.27	183.72
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	209	2,060,361	79,666,972.70	39.00	39.00	19.00	0.00	105.26
INTERNATIONAL BREWERIES	141	3,690,164	17,718,341.65	4.85	4.75	5.95	-2.06	-20.17
NIGERIAN BREWERIES	201	3,256,522	154,066,026.30	48.00	48.00	56.00	0.00	-14.29
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	110	386,916	3,441,275.25	8.70	8.80	9.00	1.15	-2.22
DANGOTE SUGAR	518	2,435,242	41,472,828.45	17.00	17.00	17.60	0.00	-3.41
FLOUR MILLS	173	1,638,016	46,647,843.75	28.30	28.30	26.00	0.00	8.85
HONEYWELL	198	5,410,324	18,884,213.12	3.40	3.45	1.20	1.47	187.50
NASCON	39	290,070	4,001,976.40	13.20	13.20	14.50	0.00	-8.97
NESTLE	124	852,202	1,193,677,973.80	1395.00	1415.00	1505.00	1.43	-5.98
N NIG FLOUR MILLS	1	10,000	74,000.00	8.00	8.00	6.74	0.00	18.69
PZ. CUSSONS NIGERIA PLC	129	2,771,124	17,757,684.60	6.25	6.70	5.30	7.20	26.42
UNILEVER	81	350,007	4,845,302.30	13.35	13.35	13.90	0.00	-3.96
UNIONDICON (BRS)	1	150	1,342.50	9.90	9.90	10.95	0.00	-9.59
FINANCIAL SERVICES (BANKS)								
ACCESS	628	30,948,020	277,905,344.70	9.05	8.85	8.45	-2.21	4.73
ETI	159	5,159,468	46,397,103.40	9.05	8.90	6.00	-1.66	48.33
FBN HOLDINGS PLC	665	99,942,694	1,213,604,903.00	12.05	11.50	7.15	-4.56	60.84
FCMB GROUP PLC	125	2,519,642	7,367,733.11	3.00	3.00	3.33	0.00	-9.91
FIDELITYBK	283	20,057,784	50,782,125.06	2.52	2.60	2.52	3.17	3.17
GTCO	1177	42,892,598	1,108,762,192.85	25.60	25.75	32.35	0.59	-20.40
JAIZBANK	144	21,373,581	13,741,308.79	0.66	0.62	0.66	-6.06	-6.06
STANBIC IBTC HOLDINGS PLC	259	13,992,552	502,809,181.95	36.00	36.00	44.05	0.00	-18.27
STERLING BANK	151	15,422,622	22,694,758.58	1.51	1.45	2.04	-3.97	-28.92
UBA	602	32,428,860	258,292,174.20	8.00	7.90	8.65	-1.25	-8.67
UNION BANK OF NIGERIA	230	14,100,031	75,455,873.10	4.60	5.55	5.35	20.65	3.74
UNITYBNK (AWR)	78	16,174,028	7,583,562.32	0.45	0.48	0.64	6.67	-25.00
WEMABANK	207	15,292,934	11,904,949.24	0.76	0.77	0.69	1.32	11.59
ZENITHBANK	1172	26,153,639	641,880,121.65	24.80	24.40	24.80	-1.61	-1.61
INSURANCE:								
AFRICAN ALLIANCE	6	35,368	7,073.60	0.20	0.20	0.20	0.00	0.00
AIICO	198	17,500,209	12,021,709.59	0.68	0.71	1.13	4.41	-37.17
CHI PLC	85	15,740,266	9,447,777.27	0.58	0.70	0.32	20.69	118.75
CONERSTONE INSURANCE PLC	10	1,441,803	681,575.28	0.51	0.46	0.59	-9.80	-22.03
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	3	3,546	709.20	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.00	0.00
LASACO	38	3,603,109	3,765,660.03	1.10	1.03	0.35	-6.36	194.29
LINKAGE ASSURANCE	12	159,298	79,442.32	0.51	0.51	0.52	0.00	-1.92
MANSARD	112	1,985,945	4,466,565.82	2.22	2.23	1.05	0.45	112.38
MUTUAL BENEFITS	108	36,961,167	10,653,525.97	0.26	0.32	0.27	23.08	18.52
NEM INSURANCE CO NIG PLC	0	0	0.00	2.42	2.42	1.79	0.00	35.20
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	11	223,071	102,612.66	0.51	0.51	0.46	0.00	10.87
REGENCY ALLIANCE CO.PLC	49	16,216,814	6,866,581.24	0.41	0.43	0.22	4.88	95.45
SOVEREIGN INSURANCE	71	60,072,001	14,613,659.65	0.24	0.26	0.20	8.33	30.00
STACO INURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	3	46,240	21,443.88	0.45	0.45	1.00	0.00	-55.00
UNIVERSAL INS	8	2,909,904	581,980.80	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	9	10,704,112	2,249,365.52	0.21	0.21	0.20	0.00	5.00
WAPIC INSURANCE PLC	87	1,573,031	769,296.37	0.51	0.49	0.40	-3.92	22.50
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	20	162,490	276,452.22	1.70	1.70	1.70	0.00	0.00

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	12/17/2021 PRICE	12/24/2021 PRICE	12/31/2020 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
MORTGAGE CARRIERS								
ABBEY BUILDING	2	9,950	10,348.00	1.04	1.04	1.05	0.00	-0.95
ASOSAVINGS (MRS)	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.36	0.00	-2.94
LIVING TRUST NPLC	9	540,500	558,925.00	0.96	0.96	0.60	0.00	60.00
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
EKOCORP	1	100	522.00	5.79	5.79	6.00	0.00	-3.50
FIDSON HEALTHCARE PLC	46	1,354,103	8,181,271.44	6.39	6.25	4.50	-2.19	38.89
GLAXOSMITH	68	984,871	5,943,973.00	5.95	5.95	6.90	0.00	-13.77
MAY & BAKER NIG PLC	132	4,757,637	20,232,813.76	4.10	4.51	3.51	10.00	28.49
MORISON	13	24,803	47,218.37	1.89	1.89	0.49	0.00	285.71
NEIMETH	53	1,058,105	1,883,563.20	1.63	1.75	2.23	7.36	-21.52
PHARMA-DEKO PLC	14	17,824	42,380.10	2.20	2.20	1.50	0.00	46.67
UNION DIAGNOSTICS	0	0	0.00	0.28	0.28	0.31	0.00	-9.68
HEALTHCARE								
EKOCORP	0	0	0.00	5.79	5.79	6.00	0.00	-3.50
FIDSON HEALTHCARE PLC	62	741,247	4,615,515.60	6.25	6.39	4.50	2.24	42.00
GLAXOSMITH	94	1,330,312	7,944,326.50	5.65	5.95	6.90	5.31	-13.77
MAY & BAKER NIG PLC	80	1,547,056	6,310,565.11	4.10	4.10	3.51	0.00	16.81
MORISON	10	60,459	118,965.51	1.89	1.89	0.49	0.00	285.71
NEIMETH	48	230,643	386,064.90	1.63	1.63	2.23	0.00	-26.91
PHARMA-DEKO PLC	5	1,048,704	2,306,047.20	2.00	2.20	1.50	10.00	46.67
UNION DIAGNOSTICS	0	0	0.00	0.28	0.28	0.31	0.00	-9.68
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	56	30,502	29,283,304.10	955.00	955.00	851.80	0.00	12.12
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	0.00	0.00	0.00
CHAMSPCL	42	10,118,357	2,039,965.84	0.21	0.21	0.23	0.00	-8.70
COURTVILLE BUSINESS SOLUTIONS PLC	54	8,680,100	3,242,855.23	0.36	0.39	0.21	8.33	85.71
CWG PLC	13	174,426	195,357.12	1.08	1.12	2.54	3.70	-55.91
E-TRANZACT INTERNATIONAL PLC	8	3,327	6,339.69	1.89	1.89	2.33	0.00	-18.88
MTN NIGERIA	649	7,107,680	1,311,828,025.80	187.00	182.70	169.90	-2.30	7.53
NCR (NIGERIA) PLC	1	50	150.00	3.00	3.00	1.96	0.00	53.06
OMATEK VENTURES PLC	2	5,000	1,000.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	5	5,209	4,550.01	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	0.00	0.00
BERGER PAINTS PLC	14	11,363	93,360.70	8.55	8.55	7.35	0.00	16.33
BETA GLASS CO. PLC	17	44,164	2,112,318.75	52.95	52.95	55		

United Capital: Impressive Q3 2021 earnings boosts investors' confidence



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

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

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

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

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

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

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

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

year-on-year).

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

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

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

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

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

Statement of Financial Position:

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

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

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

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

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

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

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

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

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

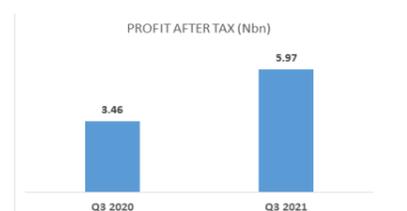
During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned

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

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

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

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



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

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



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

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

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

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

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

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

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

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

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

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

Profit after tax grew by

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

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

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

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

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