

News

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

Pg. 5



Beginner's Guide

Understanding what is Technical Analysis

Pg. 14

Mind, Matter & Money

When all you need do is: Be Grateful!

Pg. 15



www.stocksng.com

stockswatch

December 6-12, 2021

...DEMYSTIFYING EQUITY INVESTMENT

N200

Economy Of State

2022: Wike presents N483.1bn budget estimate to Rivers Assembly



pg 16

Money Market

FCMB restates commitment to financial literacy among youths

pg 7



Market returns -2.63% WtD amidst profit taking Pg3

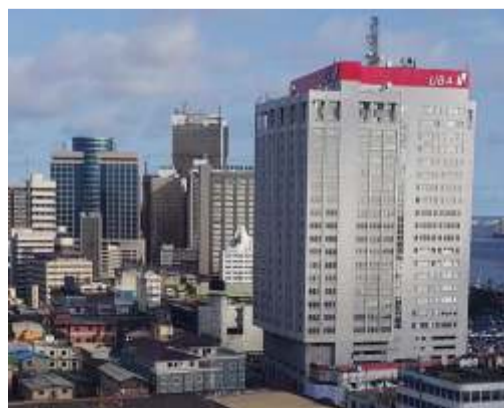
Outlook: Market projected to close December positive

• Stocks to watch

Money Market

UBA gets recognition as 'African Bank of the Year'

pg 7



News

UAC completes unbundling of 649,392,661 UPDC REIT units to its shareholders

pg 6



Outlook: Market projected to close December positive

• Stocks to watch

The stock market last week was down for five straight days amidst sell-offs and buy interests by smart investors. The All Share Index dropped by 2.63% week to date, largely due to the fall in the share price of MTN as it commenced its public offer pegged at N169. The stock eventually closed on Friday at N167 on the secondary market.

As the year is coming to an end, it is of necessity for investors to realign and balance their portfolios. Profit taking is also expected by investors whose investment target has been attained. At that, share prices will of necessity come down, giving another entry opportunity to discerning investors.

Commenting on the market performance, the **MD/CEO of Global View Capital Limited, Aruna Kebira** stated thus:

“Most prices came down especially because of sell-offs that has been in the market for almost three weeks now. Most prices are trading below their fair value. For instance, MTN that is doing public offer closed at N167 on Friday; Access Bank closed at N8.90, First Bank closed at N11.75. I think there will be upward movement for the market, going forward. More so, the portfolio Managers will want to close the month high. Secondly, people will be taking position ahead of Q4 earnings. Again, the economy whether it's on paper or not is recovering. We have seen growth in GDP, we have seen moderating inflation rate. The price of Global

Crude Oil is about \$71 when the benchmark is \$40. So things are actually looking up. What we saw in the market in the first week of December will not hold December to ransom. I believe that December will close positively”.

Mallam Garba Kurfi, MD/CEO of APT Securities and Funds Limited also projected a positive outlook for the month of December.

According to him the major reason for the down trend last week was due to the fall in the share price of MTN. The capital market guru stated thus:

“One of the major reason the market was down last week was the drop in price of MTN. When the elephant falls, the forest will feel the impact. When you say index moves positively, it is because Airtel and MTN moved positively. Dangote Cement has not changed its price since September.

Dangote Cement is going to commence their share buyback. If there is buy back, their share price will move upward and this will shake the All Share Index. If you remember, Dangote Cement did share-buy at the last month of year 2020. The Company is repeating share buyback same period this year. Therefore it will affect the index positively.

MTN public offer is closing by 14 December. Once the public offer is closed, I see MTN going up. People want to take advantage of the market, now when they see it, go down it only confuse them. Because the offer is N169 and it is trading around N167; you get confused. So people may be contemplating, should they buy from the offer or from the market.

I expect December to be positive because many of the private institution will do realignment, many portfolio will do rebalancing. The end of the year is likely to close positive”.

Stocks to Watch

Based on the recommendations by capital market gurus, Mallam Garba Kurfi and Mr Aruna Kebira, the following stocks should be watched:

- **Zenith Bank and GTCO:** These stocks will pay their final dividend in April 2022. Each of them already paid 30 kobo interim dividend. We are expecting the same N2.70 they paid the previous year. If you multiply N2.70 by 10, it will give you N27; and none of them is currently trading at N27. Their dividend yield should give double digit.
- **Access Bank** is a good buy at N8.90
- **MTN** is a good buy at N167
- **NAHCO:** The business of Aviation keeps rising, hence we cannot overlook the stock.
- **Cement Industry:** BUA Cement, Lafarge and Dangote Cement are selling. Their turnover and profit after tax have all increased. BUA Cement is available at N67.05, even when it is showing 74 on the board
- **Okomu** is available at N128 even when it is doing N142 on the ticker.
- **Fidelity Bank** has a fantastic Q3 result. It is trading below N2.50. It is a good buy.

Market returns -2.63% WtD amidst profit taking

The Nigerian Exchange last week closed on a bearish note occasioned by profit taking by investors. At that, a lot of equities shed dropped in their share prices, thereby creating

another entry opportunities for discerning investors.

The All Share Index and the Market Capitalisation declined by 2.63% week on week to close at 42,167.91 points and N22.003

trillion respectively. Year to date, the market returned 4.71%.

Last week, an aggregate of 1.278 billion units of shares were traded in 21,052 deals, valued at N17.34 billion.

The Market Breadth closed negative as 18 equities emerged as gainers against 49 equities that declined in their share prices.

Top 10 Gainers

NEM Insurance led other gainers with 18.42% growth to close at N2.25 from the previous close of N1.90. Meyer Plc, Linkage Assurance, Prestige Assurance and Academy Press grew their share prices by 10%, 9.80%, 8.51% and 8.33% respectively.

Others among top ten gainers for last week include: AIICO Insurance (5.71%), Cutix Plc (4.71%), Sovereign Trust Insurance (4.35%), NGX Group (4.29%), ABC Transport (3.03%) respectively.

Top 10 Losers

UDPC led other price decliners as it shed 24.43% of its share price to close at N0.99 from the previous close of N1.31.

Consolidated Hallmark Insurance, UDPC Real Estate Investment Trust, FTN Cocoa and MTN shed their share prices by 20%, 18.81%, 12.50% and

12.11% respectively.

Others among top ten price decliners last week include: Honeywell (-11.62%), BOC Gases (-10%), Ikeja Hotel (-9.63%), Trans-Nationwide Express (-8.99%) and Oando (-8.73%) respectively.

INDEXES	NOVEMBER 26, 2021	DECEMBER 3, 2021	% CHANGE (WoW)
ASI	43,308.29	42,167.91	-2.63
MKT CAP (NTRN)	22.598	22.003	-2.63
VOLUME	3,434,668,356	1,278,489,535	-62.78
DEALS	21,101	21,052	-0.23
VALUE	30,915,290,924.45	17,339,609,549.25	-43.91

Gainers

COMPANY	NOVEMBER 26, 2021	DECEMBER 3, 2021	% CHANGE (WoW)
NEM	1.9	2.25	18.42
MEYER	0.2	0.22	10.00
LINKASSURE	0.51	0.56	9.80
PRESTIGE [BLS]	0.47	0.51	8.51
ACADEMY	0.36	0.39	8.33
AIICO	0.7	0.74	5.71
CUTIX	2.76	2.89	4.71
SOVRENINS	0.23	0.24	4.35
NGXGROUP	16.3	17	4.29
ABCTRANS	0.33	0.34	3.03
JAPAUFGOLD	0.39	0.4	2.56
TRANSCORP	0.96	0.98	2.08
VITAFOAM	21.5	21.9	1.86
UCAP	9.8	9.9	1.02
NB	46.5	46.95	0.97
LEARNAFRCA	1.25	1.26	0.80
CADBURY	9.2	9.25	0.54
AIRTELAFRI	950	955	0.53

Losers

COMPANY	NOVEMBER 26, 2021	DECEMBER 3, 2021	% CHANGE (WoW)
UPDC [BLS]	1.31	0.99	-24.43
CHIPLC	0.55	0.44	-20.00
UPDCREIT	5.05	4.1	-18.81
FTNCOCOA [RST]	0.4	0.35	-12.50
MTNN	190	167	-12.11
HONYFLOUR	3.96	3.5	-11.62
BOCGAS	10.5	9.45	-10.00
IKEJAHOTEL	1.35	1.22	-9.63
TRANSEXPR	0.89	0.81	-8.99
OANDO [MRF]	5.04	4.6	-8.73
REDSTAREX	3.4	3.15	-7.35
REGALINS	0.42	0.39	-7.14
SEPLAT	695	650	-6.47
GLAXOSMITH	6.35	5.95	-6.30
CHAMPION [BLS]	2.55	2.4	-5.88
COURTVILLE	0.39	0.37	-5.13
AFRIPRUD	6.35	6.05	-4.72
CHAMS	0.22	0.21	-4.55
JAIZBANK	0.67	0.64	-4.48
WAPIC	0.5	0.48	-4.00
ROYALEX	0.55	0.53	-3.64
GTCO	25	24.1	-3.60
ZENITHBANK	24.35	23.5	-3.49
LIVESTOCK	2.06	2	-2.91
NPFMCRFBK	1.72	1.67	-2.91
CWG [BLS]	1.05	1.02	-2.86
DANGSUGAR	16.45	16	-2.74
MANSARD	2.21	2.15	-2.71
STANBIC	38	37	-2.63
UBA	8.1	7.9	-2.47
PZ	6.1	5.95	-2.46
INTBREW [BLS]	5	4.9	-2.00
FIDELITYBK	2.55	2.5	-1.96
UNITYBNK	0.52	0.51	-1.92
LASACO	1.06	1.04	-1.89
FLOURMILL	29.5	28.95	-1.86
FBNH	12	11.8	-1.67
FCMB	3.05	3	-1.64
WAPCO	25	24.65	-1.40

Why Do Stock Prices Go Up?



Dr. Ajibola Awolowo

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

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

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

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

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

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

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

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

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

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

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

EARNINGS

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

How can earnings be increased?

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

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

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

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

P/E RATIO

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

Unsustainable reasons

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

Sustainable Reasons

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

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

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

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

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

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

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

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

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

Nigeria's engineering construction flagship, **Julius Berger Nigeria Plc**, has won the "Best in Training Contribution 2021" award of the nation's **Industrial Training Fund (ITF)**.

The Senior Area Manager, **Alhaji Inuwa Sumaila** on behalf of the Director-General of the ITF, presented the award to **Julius Berger** at the ITF Corporate Head Office in Maitama Abuja.

At the ceremony in Abuja, Julius Berger was cited and celebrated by the **ITF** as a patriotic corporate citizen. According to the **ITF**, **Julius Berger** has proven to be consistently compliant and committed to the important



development and improvement of the country's human capital index. The company was enjoined to continue to uphold its patriotic commitment not only to the development of visibly strong and durable infrastructures for Nigeria, but also to maintain its leading

contributions to deepening knowledge and skills acquisition and transfer to Nigerians.

The company's Senior Training Manager, **Mr Akin Ogunfuyi**, led Julius Berger's delegation to the award ceremony where he

received the award on behalf of the engineering construction leader. Akin said Julius Berger has over the decades become an institution in Nigeria's corporate space, and the company would progressively continue to meet all its

statutory as well as its corporate social responsibility to Nigerians. According to Akin, Julius Berger seriously believes that a well trained workforce is a productive asset with a multiplier effect for a growth-oriented gross domestic product and its attendant increasing purchasing power for citizens.

It would be recalled that Julius Berger Nigeria Plc recently won and retained for the 6th consecutive time its position as the "**MOST VALUABLE BRAND**" in the nation's building and construction services sector at the **TOP 50 BRANDS** awards of **#IAMBRANDNIGERIA 2021**.

UAC completes unbundling of 649,392,661 UPDC REIT units to its shareholders



UAC has announced the completion of the unbundling of the Company's 649,392,661 UPDC REIT units to the shareholders of UAC, effective November 11 2021. Qualifying UAC shareholders have been credited with UPDC REIT units in accordance with the terms of the Scheme of Arrangement. The Scheme was effected by the transfer of the units held by UAC to eligible shareholders based on the application of an allocation ratio of 0.2254, determined by dividing the Scheme units by UAC's total issued shares. Fractions that resulted from the application of the allocation ratio were rounded up to one whole unit,

and UAC purchased 96,421 additional UPDC REIT units to ensure that each shareholder received at least one unit after the rounding up exercise.

With completion of the Scheme having been achieved, UAC no longer owns any UPDC REIT units. At the Court-Ordered meeting of UAC of Nigeria Plc held virtually on September 20 2021 in respect of the proposed unbundling of the Company's 649,392,661 units in UPDC Real Estate Investment Trust (UPDC REIT), the Scheme Document, including the scheme of arrangement

between the Company and the holders of the ordinary shares of the Company, pursuant to Section 715 of CAMA, incorporating a reduction of share capital under Section 131 of CAMA, set out on pages 16 to 19 of the Scheme Document, dated 15th July 2021 in its original form or with, or subject to, such modification, addition or condition agreed between the Company and the shareholders and/or as approved or imposed by the Court, was approved. In turn, on October 22, 2021 in the Lagos Judicial Division of the Federal High Court, further to the petition of the Company dated October 15 2021, the Scheme was sanctioned.

Airtel Africa announces completion of Airtel Nigeria minority buyout offer



Airtel Africa has announced the completion of the minority shareholding buyback of Airtel Networks Limited ('Airtel Nigeria'), a subsidiary of Airtel Africa plc and a leading provider of telecommunication services in Nigeria.

The total consideration for the 8.22% minority shareholdings acquired under the buyback is N61 billion, equivalent to \$147m using an exchange rate of 415.07 NGN/USD. Airtel Africa now holds 99.96% ownership over its largest subsidiary.

Total Energies appoints Jean-Philippe Torres as Chairman

The Board of Directors of Total Energies Marketing Nigeria Plc has notified the investing public and the Nigerian Exchange of the appointment of Mr. Jean-Philippe Torres as a Director and Chairman of the Company.

Mr. Torres started his working career as an Analyst in the French Ministry for Economy and Finance. He joined the Total Group in 1992 as a Financial Controller in the Combustible Fuels Division of Elf Antar France. In 1993 he moved



to Elf Raffinage affiliates. In 1995 he was Distribution as Treasurer the Sales and Marketing in charge of the African Manager for Elf Oil Zaire

and went on to hold a similar position in Senegal in 1997. Thereafter in 1999 he was appointed General Manager of TotalFinaElf Gambia.

In 2001, Mr. Jean-Philippe Torres was appointed Managing Director of Total Togo and Total Benin and in 2004, Managing Director of Fina Congo. In 2007 he was appointed Strategy and M&A Senior Project Manager Total Raffinage Marketing, Paris. In 2011 he was appointed General Manager Retail and Fuel Cards of Total Germany.

Mr. Torres became the Executive Vice-President North & Central America of Total Marketing & Services, Americas Division in 2014, was appointed Managing Director of Total Nigeria Plc in 2016 and left the Board in 2018 when he was appointed the Vice President East & Central Africa. He became the Executive Vice President Mediterranean & Indian Ocean in September 2021 and Senior Vice President Africa Total Energies Marketing & Services in November 2021.

5G Technology: MTN, Airtel and Mafab qualify for auction



The Nigerian Communications Commission (NCC) has announced that MTN Nigeria, Airtel Nigeria and Mafab Communications Ltd have passed the blue litmus test to participate in the final bid for spectrum that will be used to deploy the fifth generation (5G) technology in the country. This is coming nine days to the mock auction of lots in the 3.5gigahertz (Ghz) spectrum designated for the deployment of the technology in the country.

According to the NCC's Information Memorandum (IM), while the mock auction is scheduled for December 10, final auction will hold December 13 in Abuja.

The three firms met all the conditions stated in the IM especially Sections 1 (e), VII (i) (ii), (v) (3) (c) and XI (e) which the Commission had earlier drawn special attention to.

The NCC had in a notice on its website said it will "supervise the second 5G

PoC trial in Nigeria. This trial will be conducted by Airtel Networks Limited and its Original Equipment Manufacturer (OEM) on Thursday, December 2, 2021".

The Commission had slated December 13, 2021 as the final auction date for the spectrum auction while deployment is expected to happen in first quarter (Q1) next year, according to the Ministry of Communications and Digital Economy.

MTN Nigeria launches public offer to retail investors



MTN Nigeria investor who buy and hold the shares allotted to them at least 12 months, post the allotment date.

The Retail Offer is the first in Nigeria to be delivered via a digital platform. By using the power of technology, it aims to facilitate the maximum possible participation by Nigerian investors. Investors will be able to submit applications through the Issuing Houses, Receiving Agents (authorized Stockbrokers and Nigerian Banks) and online via a unique digital application platform, PrimaryOffer, administered by the Nigerian Exchange Limited.

The incentive is open to retail

UBA gets recognition as 'African Bank of the Year'



Everington said, “While several African banks impressed the judges this year, there was no doubt as to the worthy recipient of the Bank of the Year for Africa – UBA Group – a clear winner across a wide range of criteria.

“UBA has performed impressively across its footprint with a strong financial performance across most of its markets.”

The Group Managing Director and Chief Executive Officer, UBA, Kennedy Uzoka, expressed delight over the recognition, saying, “Like I always say, at UBA, we must be doing something right. Winning 14 total awards in 13 subsidiaries and the Bank of the Year on the African continent is a big achievement.”

The United Bank of the Year 2021' for Africa last week was recognised as the 'African

London.

According to John Everington, The Middle East and Africa Editor for

The Banker, the selection process was a rigorous and highly analytical process made annually.

Nigeria's external reserve dropped to \$41.19 billion in November- CBN



Recent figure released by the Central Bank of Nigeria revealed that Nigeria's foreign reserve close the month at \$41.19 billion as of 30th November 2021. This translates to 1.51% decline (about \$630 million) from \$41.82 billion recorded as of 30th, October 2021. Nigeria's reserve level had

gained massively in the month of October, receiving an additional \$5.99 billion, through proceeds from the \$4 billion Eurobond issued by the federal government in September and a \$3.35 billion SDR allocation from the International Monetary Fund (IMF), which saw our reserves surpass the \$40 billion threshold.

FCMB restates commitment to financial literacy among youths



early in life by ensuring they grow up to become responsible citizens who will know how to make their money work for them.

The Group Head, Corporate Affairs at FCMB, Mr Diran Olojo, was quoted as saying “we want our young ones, who are the hope and future drivers of Nigeria, to understand the prudent management of resources. They require this skill to secure their future.

The lender stated that hundreds of secondary school students in Anambra, Bauchi, Cross River, Edo, Enugu, Lagos and Osun states benefited from the training this year.

FCMB recently disclosed that it has invested in another round of financial literacy training programme for hundreds of secondary school children in Nigeria. The firm said in a statement

that the training was organised in partnership with the Central Bank of Nigeria to commemorate the 2021 World Savings Day. FCMB said was focused on guiding the students to imbibe financial principles



banks don't ask

Don't share!

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

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

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

#BanksDontAsk

More Information:

01- 2712005, 01- 2712006, 01- 2712007.
accessbankplc.com



[Facebook.com/accessbankplc](https://www.facebook.com/accessbankplc) | [Twitter.com/myaccessbank](https://twitter.com/myaccessbank)
[Youtube.com/accessbankplc](https://www.youtube.com/channel/UC...) | [LinkedIn.accessbankplc](https://www.linkedin.com/company/accessbankplc)
[Instagram/myaccessbank](https://www.instagram.com/myaccessbank)



access

more than banking

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Profit after tax grew year on year by

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

Earnings

stockswatch

11

December 6-12, 2021

www.stocksng.com

COMPANY	2021 THIRD QUARTER RESULTS														
	PRICE	YEAR	COMPANY FIGURES						ESTIMATED RATIOS						OUTSTANDING SHARES
			CURRENT T/O(Nm)	PREVIOUS T/O(Nm)	CHANGE (%)	CURRENT PAT(Nm)	PREVIOUS PAT(Nm)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	
STANBIC IBTC	41.00	Sep-21	146,612,000,000	183,286,000,000	-20.01	39,949,000,000	66,163,000,000	-39.62	3.08	5.11	-39.62	13.30	7.52	27.25	12,956,997,163.00
AFRICA PRUDENTIAL	6.80	Sep-21	2,445,228,000	2,630,531,000	-7.04	1,152,111,000	1,410,129,000	-18.30	0.58	0.71	-18.30	11.80	8.47	47.12	2,000,000,000.00
UNILEVER	14.50	Sep-21	58,722,775,000	44,732,803,000	31.27	1,082,756,000	-2,060,209,000	-152.56	0.19	-0.36	-152.56	76.94	1.30	1.84	5,745,005,417.00
NPF MICROFINANCE BANK	1.75	Sep-21	4,333,501,000	3,240,930,000	33.71	766,173,000	546,673,000	40.15	0.34	0.24	40.15	5.22	19.15	17.68	2,286,637,766.00
UNITED CAPITAL	9.20	Sep-21	11,329,284,000	7,069,171,000	60.26	5,965,246,000	3,463,582,000	72.23	0.99	0.58	72.23	9.25	10.81	52.65	6,000,000,000.00
MEYER PLC	0.20	Sep-21	759,157,000	566,511,000	34.01	9,474,000	-100,528,000	-109.42	0.02	-0.19	-109.42	11.21	8.92	1.25	531,237,723.00
UDPC	1.86	Sep-21	614,739,000	458,258,000	34.15	-1,181,671,000	-3,375,071,000	-64.99	-0.06	-0.18	-64.99	-29.21	-3.42	-192.22	18,559,969,936.00
INFINITY TRUST MORTGAGE	1.32	Sep-21	1,235,574,108	993,856,000	24.32	447,069,475	293,456,563	52.35	0.11	0.07	52.35	12.31	8.12	36.18	4,170,455,720.00
LIVING TRUST MORTGAGE	0.73	Sep-21	1,119,986,599	423,085,616	164.72	533,298,704	112,922,984	372.27	0.11	0.02	372.27	6.84	14.61	47.62	5,000,000,000.00
NESTLE	1405.00	Sep-21	261,591,053,000	212,732,719,000	22.97	33,584,476,000	31,937,598,000	5.16	42.37	40.29	5.16	33.16	3.02	12.84	792,656,252.00
GLAXO	7.00	Sep-21	16,452,582,000	16,447,206,000	0.03	122,699,000	434,321,000	-71.75	0.10	0.36	-71.75	68.22	1.47	0.75	1,195,876,488.00
AIICO INSURANCE	0.95	Sep-21	54,674,448,000	47,194,259,000	15.85	2,425,583,000	5,405,366,000	-55.13	0.12	0.26	-55.13	8.10	12.35	4.44	20,673,265,406.00
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
MCNICHOLS	0.77	Sep-21	579,434,668	561,848,953	3.13	16,334,213	15,977,528	2.23	0.05	0.05	2.23	15.40	6.49	2.82	326,700,000.00
CUSTODIAN INVESTMENT	7.70	Sep-21	65,202,895,000	57,528,672,000	13.34	5,016,739,000	6,035,585,000	-16.88	0.85	1.03	-16.88	9.03	11.08	7.69	5,881,864,195.00
NASCON ALLIED	14.65	Sep-21	24,947,882,000	21,872,590,000	14.06	2,415,687,000	2,289,899,000	5.49	0.91	0.86	5.49	16.07	6.22	9.68	2,649,438,378.00
CAPITAL HOTEL	3.19	Sep-21	2,348,612,000	1,430,309,000	64.20	-83,978,000	-256,513,000	-67.26	-0.05	-0.17	-67.26	-58.83	-1.70	-3.58	1,548,780,000.00
CAVERTON	1.75	Sep-21	27,081,339,000	23,626,409,000	14.62	1,199,215,000	1,163,728,000	3.05	0.36	0.35	3.05	4.89	20.45	4.43	3,350,509,750.00
CAP PLC	19.50	Sep-21	9,054,884,000	5,989,190,000	51.19	613,889,000	927,503,000	-33.81	0.78	1.18	-33.81	25.04	3.99	6.78	788,259,520.00
MTN	175.60	Sep-21	1,206,262,000,000	975,764,000,000	23.62	220,312,000,000	144,239,000,000	52.74	10.82	7.09	52.74	16.22	6.16	18.26	20,354,513,050.00
ARBICO	1.03	Sep-21	3,705,284,000	3,916,349,000	-5.39	-453,011,000	-436,263,000	3.84	-3.05	-2.94	3.84	-0.34	-296.17	-12.23	148,500,000.00
SOVEREIGN TRUST INSURANCE	0.24	Sep-21	9,832,012,149	8,438,412,979	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	2,086

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



Timi Olubiya, Ph.D

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

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

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

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

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

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

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

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

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

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

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

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

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

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

When all you need do is: Be Grateful!



Catherine Tamara Oyewole

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

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

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

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

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

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

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

You might not be where you want to be,

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

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

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

Success Secret

Akindede Afolabi

Networking and the hidden job market method

The word Networking is probably one of the top three words that people feel uncomfortable with. For many individuals, it is something they enjoy doing naturally while for others, the thought of it brings discomfort. Many people have tried to network one way or the other and the result seemed unpleasant, hence, they would rather avoid it.

Networking is not about pestering people for a job or something else to the point that people try to avoid you. It is not about embarrassing people so much that they feel morally obliged to help you. Networking is the proactive process of maximizing the relationships you already have and using them to help you to identify work opportunities. It is about approaching people genuinely to ask for advice and ideas on how you can get your next job – you are not meeting them, calling them or writing to them for a job.

People's egos are boosted when

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

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

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

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

members, Customers, Suppliers, Doctors etc.

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

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

your chances of getting their attention.

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

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

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

Understanding what is Technical Analysis

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

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

Technical Analysis seeks to express crowd psychology/behaviour in a simple, clear and definite format usually through charts. Some of those questions facing a chartist are:

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

What Is A Chart?

A Chart is a processed information in the form of tables, graph, pictorials or diagram. Examples are; Bar Chart, Histogram, Graphs and Pie Chart among others. The behavior of all market participants is reflected in charts. Technical Analysis is an understanding of charts.

Technical Analysis Tools:

There are many tools used in

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

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

3 M's of trading:

- Mind
- Method
- Money

Mind:

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

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

Method:

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

Money:

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

Mistakes:

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

Market Trends:

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

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

Trend Lines:

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

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

Price Charts:

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

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

The chart could be

- Line Chart
- Bar Chart
- Candlesticks

Open-High-Low-Close or Bar Charts:

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

The bar has a vertical line representing High and Low.

Candlesticks:

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

It may be formatted to different colours in proprietary software. A single candle stick does not tell a full story. They tell their story with a combination of many candle sticks to form a pattern.

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

How to prevent and manage Tonsillitis (Sore throat)



Nrs OKE OLOLADE

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



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

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

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

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

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

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

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

Encourage rest - If it is a child, encourage the

child to get plenty of sleep.

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

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

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

solution and then spit it out.

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

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

Treat pain and fever or visit a physician

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

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

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

2022: Wike presents N483.1bn budget estimate to Rivers Assembly

Governor Nyesom Wike has presented an appropriation bill of over N483bn for the 2022 fiscal year to the Rivers State House of Assembly for consideration.

Wike said the policy thrusts for the 2022 budget proposal christened, "Budget of Consolidation," would focus on the state's quest for greater economic growth and fiscal consolidation, enhancing jobs and wealth creation, building first-rate economic infrastructure, and achieving equity and social protection through poverty reduction and economic inclusiveness.

In a statement issued by his media aide, kelvin Ebiri, in Port Harcourt, Wike said real tangible growth figures were also posted consistently, which is over five per cent year-in, -year-out, especially for the last two years.

Giving a breakdown of the budget, the governor said the projected recurrent expenditure was N144,764,818,977.00, which represents about 30 per cent of the total budget for 2022 fiscal year.

He said the projected estimates for



capital expenditure was 314,903,108,116.00bn, which represents about 65 per cent of the total budget. The governor stated that the 2022 budget was pegged on the assumptions of the crude oil benchmark of \$50 per barrel, national crude oil production estimates of 1.7 million barrels per day, currency exchange rate of N410 to the

dollar, a gross domestic product growth rate of between three per cent for the medium term, and an inflation rate of 13.5 per cent.

The statement read in part, "Within Nigeria, our (Rivers) economy is not only stronger than 90 per cent of the other states, but it has also continued to perform better than most others in terms of real economic growth, fiscal consolidation, debt-to-gross domestic product ratio and internal revenue generation.

"Although this is yet another ambitious projection, given the challenges of the national economy, we believe we would be able to successfully implement the capital because it is backed by a concrete plan of action and within achievable limits."

He explained that over half of the capital budget estimate was targeted at the economic and social sectors.

Governor Wike urged the Supreme Court to expedite the trial of the Value Added Tax suit between the Rivers State government and the Federal Government.

NPC commences second pre-test exercise in Gombe ahead of census

National Population Commission has earmarked four local governments in Gombe state for the second phase of the pre-test in view of the general census exercise.

The benefiting local government areas for the next pilot phase for population and housing census exercise are Dukku, Funakaye, Akko, and Kaltungo.

Disclosing the plans of NPC during a news briefing, the Chairman, Nasir Kwara, who was represented by the Federal Commissioner in Gombe, Abubakar Danburam, noted that the conduct of the pre-test is part of the preparation of the commission to lay good foundation for the next census.

According to Kwara, respondents in the selected LGAs and Enumeration Areas should extend maximum cooperation to the interviewers from 3rd December to 10th December 2021 and answer all questions truthfully.

He revealed that Personal Digital Assistants would be employed, stressing that unlike previously when data collation was manually done, it would now be computerized to ensure transparency, accuracy and equity.

Kwara said, "This will lay good

foundation for the next population and housing census which will be credible, reliable and acceptable to the country and other stakeholders.

"In making this commitment, the commission is conscious of the important role of the pre-test in the process of authenticating and updating the Enumeration Areas in preparation for the next census.

"We would like to caution that the pre-test is not the actual census but the mirror through which we look at our readiness for the next census. All efforts must be geared towards making it a huge success by all."

Commenting on the efforts of the commission in conducting the pre-test amid coronavirus pandemic, the chairman revealed that the Adhoc staff would be properly kitted to avoid transmission.

"The commission wishes to assure all that every necessary step has been taken to ensure that field functionaries are properly kitted and trained to observe COVID-19 protocols throughout the period of the pre-test exercise as prescribed by the Presidential Steering Committee. We implore members of the public to also observe all the protocols," Kwara added.

Yobe tops North-East states budget transparency survey



review which is six month report on the budget, adding that Auditor Generals of all the states failed to engage the citizens of each of the states. Manuga said, "The issue of transparency has tremendously improved unlike when we started in 2015 because now every state has a website and they put up their documents on those website. Not, all the documents that we are looking for are there and when they are there (online) they are there in good time because there is a timeline.

"So that when citizens want to do something or intervene but unfortunately, not all are always online in good time. Some states don't do citizens' budget where it is broken down using infographics, or the use of languages that citizens can understand some states don't do this. Some states do not do call circular they feel it is not

Yobe has been rated as number one among other North East states budget transparency, according to a survey conducted by Civil Resource Development and Documentation Centre, with Bauchi taking the sixth and last position.

Speaking on behalf of CIRDDOC during a North East states 2020 budget transparency survey launch organised with support from Foreign and Commonwealth Office and Responsible Citizenship and Human Development Initiative,

Zonal Coordinator, Dudu Manuga said this was based on the findings of states' researchers and the visibility of the each states' budget records online.

The six states making up North-East were ranked Yobe, Taraba, Adamawa, Gombe, Borno and Bauchi

respectively.

Manuga noted that although a number of states have functional website, she stressed that many still do not have the requisite details of some aspect of budget online.

She bemoaned the failure of states to publish mid-year

Vulnerable Osun citizens get health insurance cards



Osun State Governor, Adegboyega Oyetola, commenced mass distribution of Osun Health Insurance cards to 69,273 vulnerable citizens in the state.

Osun Health Insurance Agency has successfully enrolled 69,273 vulnerable persons who have been receiving healthcare services in the last two years under the Basic Healthcare Provision Fund.

A statement by Ismail Omipidan, the

Chief Press Secretary to the governor, said Oyetola while speaking at the flag-off ceremony, held at Ede High School, Ede, explained that the ceremony marked a watershed in the administration's quest to ensure that no one was left behind in accessing qualitative healthcare.

"To further strengthen the scheme, we have consistently paid the government's share of public servants' health insurance premium which is 3% of workers basic salary and paid the equity grant meant for the provision of treatment and care for the vulnerable/less privileged people in the State free of charge, making us the second in the entire Federation to do so.

"The programmes have just been completed and the enrolled patients are already receiving treatment for TB across the State, as part of the OHIS Equity Programme for vulnerable persons," he said.

Akeredolu advocates women's empowerment for national development

The Ondo State Governor, Mr Rotimi Akeredolu said roles of women in the development of any society could not be underrated as they contribute immensely to the national development.

To this end, Akeredolu stressed that women must be empowered in order to be fully involved in leadership positions and areas of national development.

He spoke at the third anniversary of the summit of the Foundation for Wives of Ondo State Officials, held at the International Culture and Events Centre, Akure, the state capital. The summit was themed 'Turning around the economic status of women in a Covid-19 era'.

According to the governor, there was a need to create a legislative backing for the FOWOSO, saying it was important to make progress by creating an institutional framework around the core values of the forum and adopting policy from the forum's efforts.

He said, "For us in Ondo State today, the key point about gender equality is not about political correctness and fulfilling international obligations such as the Beijing agreement or the SDGs. Our focus going forward is how we create the synergy between the

Ministry of Women Affairs, FOWOSO and non-government organisations focused on women issues, to make progress. Our agenda is how we make progress by creating an institutional framework around the core values of FOWOSO, adopting policy from these efforts and creating legislative backing for them, for lasting and sustainable impact.

"Given the disadvantages long experienced by female gender and the woman as a co-provider, it is clear that there can be no equality without empowerment. As the number one core value of FOWOSO, I applaud the empowerment and mobilisation of our women from the grassroots. It is my belief that any effort leading to a transformation of the rural economy must be triggered with women empowerment as the engine room.

"Women and girls are contributors to rural labor, and indispensable players in rural economy value and supply chain. To improve household incomes, the skills of women must be upgraded in addition to access to credit. I commend the first lady for her efforts in skill acquisition drive and supply of equipment to women in trade vocations.

Ebonyi to create economic opportunities for persons with disabilities



The Ebonyi State Government has said plans were underway to create viable economic opportunities for persons with disabilities.

The Commissioner for Women Affairs and Social Development, Princess Chinwe Okah, stated

this during a press briefing on Friday last week.

She said the ministry was in talks with the Bank of Industry to make funding available to better the lots of PWDs and for the establishment of Agro-Processing plants and Animal

Husbandry scheme, in the state.

The commissioner said, "As you know, my office is saddled with the core mandate of ensuring the advancement and well-being of Ebonyi women and girls; and addressing the social inequalities that limit the

attainment of their life goals.

"It is profitable to note that outside the aforesaid duties, we engage international and local partners and civil society organizations in the realization of our mandate.

"The plights of Persons with Disabilities in the state form the

fulcrum of our work too. And today, I am glad that our achievements and limitations in seeking their psycho-social and economic development will be for you to tell the world and how spirited individuals and organizations should assist the government in this regard.

"Every 3rd of December, the International community commemorates the existence and essence of Persons with Disabilities following the 1992 proclamation by United Nations General Assembly Resolution 47/3.

"Being disabled is not a negation but a condition that creates inner energy for these people to live and be economically viable to society and their families. But we as people and government must create a conducive climate for them to realize such given the certitude of their physical and mental dispositions.

"As a ministry, we have engaged them to acquire basic education through free tuition for those that wish to further their post-secondary studies and ensure that they are availed of all social services."

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	52 WEEKS PRICE HIGH	52 WEEKS PRICE LOW	11/26/2021 PRICE	12/3/2021 PRICE	12/31/2020 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
AGRICULTURE-CROP PRODUCTION										
ELLAH LAKES	3	16	68.00	4.25	4.25	4.25	4.25	4.25	0.00	0.00
FTN COCOA PROCESSORS	109	10,495,342	3,961,030.42	0.97	0.23	0.40	0.35	0.66	-12.50	-46.97
LIVESTOCK	155	11,564,444	23,500,520.57	3.08	1.14	2.06	2.00	1.39	-2.91	43.88
OKOMUOIL	129	619,819	79,898,742.60	142.00	85.00	142.00	142.00	91.00	0.00	56.04
PRESCO	145	1,101,199	92,445,315.55	89.00	69.00	88.90	87.80	70.95	-1.24	23.75
CONGLOMERATES										
CHELLARAM	4	6,327	14,059.32	2.26	2.04	2.24	2.24	2.51	0.00	-10.76
JOHN HOLT	6	25,005	16,482.01	0.75	0.44	0.72	0.72	0.51	0.00	41.18
SCOA	9	72,607	82,122.56	2.64	0.87	1.04	1.04	2.93	0.00	-64.51
TRANSCORP	418	45,971,167	45,303,302.64	1.40	0.74	0.96	0.98	0.90	2.08	8.89
UAC NIGERIA	210	2,655,171	24,424,327.60	11.50	7.00	10.00	10.00	7.25	0.00	37.93
CONSTRUCTION/REAL ESTATE										
ARBICO	0	0	0.00	1.03	1.03	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	154	1,681,598	38,161,647.20	27.00	16.83	24.80	24.80	17.80	0.00	39.33
SFSREIT	85	714,277	43,684,988.55	68.60	61.75	67.90	67.90	69.30	0.00	100.00
UHOMREIT	0	0	0.00	36.6	36.6	36.60	36.60	40.65	0.00	-9.96
UNION HOMES	0	0	0.00	3.02	3.02	3.02	3.02	3.02	0.00	0.00
UPDC	260	26,003,045	26,643,513.82	2.13	0.70	1.31	0.99	0.20	-24.43	395.00
UPDCREIT	259	8,272,505	35,122,712.80	6.05	4.10	5.05	4.10	5.50	-18.81	-25.45
CONSUMER GOODS										
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	1	10	150.00	19.90	16.2	16.20	16.20	22.10	0.00	-26.70
MCOCHOLS PLC	1	8,870,251	6,830,093.27	0.80	0.56	0.77	0.77	0.51	0.00	50.98
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.36	0.36	0.00	0.00
VITAFOAM	189	3,841,838	78,094,357.75	21.90	6.30	21.50	21.90	7.80	1.86	180.77
BREWERY:										
CHAMPION	55	1,192,620	3,039,411.22	4.13	0.81	2.55	2.40	0.86	-5.88	179.07
GOLDEN GUINEA	1	13,430	11,952.70	0.81	0.81	0.81	0.81	0.81	0.00	0.00
GUINNESS	266	3,122,377	113,489,683.25	39.90	16.05	36.60	36.30	19.00	-0.82	91.05
INTERNATIONAL BREWERIES	181	6,384,565	30,601,372.90	7.65	4.50	5.00	4.90	5.95	-2.00	-17.65
NIGERIAN BREWERIES	296	6,111,529	286,339,436.65	63.00	46.50	46.50	46.95	56.00	0.97	-16.16
HOUSEHOLD/FOOD PRODUCTS										
CADBURY	159	2,599,170	23,913,263.75	10.80	7.65	9.20	9.25	9.00	0.54	2.78
DANGOTE SUGAR	740	9,453,475	153,364,320.65	22.45	16.00	16.45	16.00	17.60	-2.74	-9.09
FLOUR MILLS	338	12,814,143	369,398,951.80	35.00	24.65	29.50	28.95	26.00	-1.86	11.35
HONEYWELL	446	17,757,798	67,592,666.65	4.29	1.05	3.96	3.50	1.20	-11.62	191.67
NASCON	58	1,831,408	25,881,241.45	17.60	13.00	14.15	14.00	14.50	-1.06	-3.45
NESTLE	130	812,736	1,133,503,295.80	1540.00	1350.00	1395.00	1395.00	1505.00	0.00	-7.31
N NIG FLOUR MILLS	20	408,012	2,973,777.30	9.68	4.90	8.00	8.00	6.74	0.00	18.69
PZ. CUSSONS NIGERIA PLC	122	1,945,717	11,613,063.35	6.55	4.15	6.10	5.95	5.30	-2.46	12.26
UNILEVER	133	1,565,060	20,939,442.80	17.00	11.40	13.85	13.75	13.90	-0.72	-1.08
UNIONIDCON [BRS]	1	10	99.00	9.90	9.90	9.90	9.90	10.95	0.00	-9.59
FINANCIAL SERVICES (BANKS)										
ACCESS	888	98,674,424	900,188,324.50	9.95	7.05	9.00	8.90	8.45	-1.11	5.33
ETI	208	16,786,849	135,571,809.75	8.90	4.70	8.00	8.00	6.00	0.00	33.33
FBN HOLDINGS PLC	1089	271,967,649	3,209,640,297.75	12.90	6.20	12.00	11.80	7.15	-1.67	65.03
FCMB GROUP PLC	250	67,408,319	206,189,566.76	3.50	2.66	3.05	3.00	3.33	-1.64	-9.91
FIDELITYBK	449	30,809,432	77,313,450.53	2.88	2.08	2.55	2.50	2.52	-1.96	-0.79
GTCC	1910	100,088,554	2,461,154,178.65	37.60	24.10	25.00	24.10	32.35	-3.60	-25.50
JAIZBANK	123	4,359,623	2,935,553.92	0.75	0.52	0.67	0.64	0.66	-4.48	-3.03
STANBIC IBTC HOLDINGS PLC	178	1,768,482	65,637,972.85	45.64	33.17	38.00	37.00	44.05	-2.63	-16.00
STERLING BANK	153	16,357,603	24,007,721.42	2.20	1.40	1.49	1.47	2.04	-1.34	-27.94
UBA	801	37,679,952	301,073,097.40	8.20	4.50	8.10	7.90	8.65	-2.47	-8.67
UNION BANK OF NIGERIA	290	7,390,411	35,124,760.35	7.85000	4.50	4.80	4.75	5.35	-1.04	-11.21
UNITYBANK [AWR]	46	2,884,990	1,504,359.70	0.86	0.50	0.52	0.51	0.64	-1.92	-20.31
WEMABANK	156	5,471,648	4,320,778.42	0.90	0.54	0.80	0.80	0.69	0.00	15.94
ZENITHBANK	1809	92,681,547	2,219,807,620.25	27.50	19.50	24.35	23.50	24.80	-3.49	-5.24
INSURANCE:										
AFRICAN ALLIANCE	6	14,100	2,820.00	0.28	0.20	0.20	0.20	0.20	0.00	0.00
AICO	646	51,699,287	40,535,489.75	1.59	0.64	0.70	0.74	1.13	5.71	-34.51
CHI PLC	68	10,301,476	4,785,231.27	0.80	0.26	0.55	0.44	0.32	-20.00	37.50
CONERSTONE INSURANCE PLC	44	4,094,494	2,134,832.53	0.89	0.48	0.52	0.52	0.59	0.00	-11.86
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	8	901,700	180,340.00	0.26	0.20	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.38	0.38	0.00	0.00
LASACO	74	3,167,641	3,307,451.29	1.79	0.28	1.06	1.04	0.35	-1.89	197.14
LINKAGE ASSURANCE	19	989,648	524,064.03	0.92	0.32	0.51	0.56	0.52	9.80	7.69
MANSARD	140	5,693,485	12,254,705.23	2.99	0.81	2.21	2.15	1.05	-2.71	104.76
MUTUAL BENEFITS	101	34,095,337	8,615,425.18	0.6	0.21	0.26	0.26	0.27	0.00	-3.70
NEM INSURANCE CO NIG PLC	83	4,971,380	10,138,824.65	2.69	1.86	1.90	2.25	1.79	18.42	25.70
NIGER INSURANCE CO. PLC	0	0	0.00	0.36	0.20	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	16	2,775,177	1,224,564.07	0.61	0.41	0.47	0.51	0.46	8.51	10.87
REGENCY ALLIANCE CO.PLC	87	10,952,772	4,302,307.29	0.55	0.20	0.42	0.39	0.22	-7.14	77.27
SOVEREIGN INSURANCE	23	3,202,368	740,670.83	0.39	0.20	0.23	0.24	0.20	4.35	20.00
STACO INSURANCE	0	0	0.00	0.48	0.48	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	0	0	0.00	0.90	0.45	0.45	0.45	1.00	0.00	-55.00
UNIVERSAL INS	34	38,414,918	7,683,083.61	0.28	0.20	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	12	612,287	130,066.27	0.34	0.20	0.21	0.21	0.20	0.00	5.00
WAPIC INSURANCE PLC	81	4,567,706	2,201,247.97	0.79	0.36	0.50	0.48	0.40	-4.00	20.00

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	52 WEEKS PRICE HIGH	52 WEEKS PRICE LOW	11/26/2021 PRICE	12/3/2021 PRICE	12/31/2020 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
MICRO FINANCE										
NPF MICROFINANCE BANK PLC	52	1,188,146	2,007,432.76	2.11	1.43	1.72	1.67	1.70	-2.91	-1.76
MORTGAGE CARRIERS										
ABBEY BUILDING	2	209	217.36	0.95	0.86	0.95	0.95	1.05	0.00	-9.52
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	8	17,226	24,977.70	1.32	1.32	1.32	1.32	1.36	0.00	-2.94
LIVING TRUST NPLC	23	3,486,251	3,091,753.88	0.95	0.60	0.88	0.88	0.60	0.00	46.67
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS										
AFROMEDIA PLC	2	200	40.00	0.22	0.20	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	122	5,472,826	40,051,252.85	8.45000	5.75	7.75	7.70	5.85	-0.65	31.62
DEAP CAP. MANAGEMENT	1	4,000	800.00	0.25	0.20	0.20	0.20	0.25	0.00	-20.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	378	13,063,029	218,813,063.70	25.90	15.30	16.30	17.00	0.00	4.29	
ROYAL EXCHANGE ASS	37	3,365,425	1,762,584.04	0.84	0.20	0.55	0.53	0.26	-3.64	103.85
UCAP PLC	374	19,957,584	193,492,493.25	9.90	4.00	9.80	9.90	4.71	1.02	110.19
HEALTHCARE										
EKOCORP	1	1,000	5,220.00	6.00	5.40	5.79	5.79	6.00	0.00	-3.50
FIDSON HEALTHCARE PLC	100	2,583,626	15,695,938.95	6.76	4.28	6.20	6.15	4.50	-0.81	36.67
GLAXOSMITH	120	2,067,966	12,481,692.05	8.00	6.00	6.35	5.95	6.90	-6.30	-13.77
MAY & BAKER NIG PLC	63	534,678	2,282,871.59	5.18	3.20	4.49	4.49			

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.

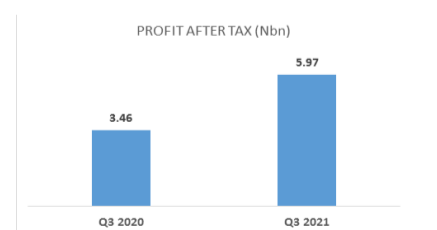
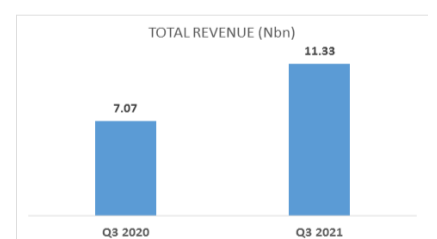
During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned

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.