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Why you should pitch your tent with fundamentally sound stocks

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

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

While the technical indicators will show you exit signs in the short term whenever there's a downtrend or small setbacks, however, you have to remain invested in that stock if the company is fundamentally strong. In such cases, you have to be confident that the stock will grow and give good returns in the future and avoid short-term under-performance. Short-term market fluctuations or unavoidable factors won't affect the fundamentals of the strong company in the long term. We have often been advised to take position in fundamentally sound stocks but the big task I guess is how to identify these fundamentally sound stocks among numerous stocks listed on the floor of the Nigerian Exchange, and that is why we deem it fit to delve into this subject.

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

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

So, how does one identify fundamentally sound stocks?

shareholders. Managers are human too and are like anybody else, looking for personal gain. Problems arise when the interests of the managers conflicts sharply from the interests of the shareholders.

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

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

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

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

CORPORATE GOVERNANCE

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

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

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

- Sound Board structure
- Rights and equitable treatment of shareholders
- Interests of other stakeholders

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

PRICE MOVEMENT

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

PRODUCT

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

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

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

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

INDUSTRY THE FIRM BELONGS TO

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

Recall that in year 2020, Oil companies faced a lot of challenges because their product was hampered by world's crude price. Their earnings were affected that period because Global crude price came down below \$40 per barrel. Fast forward to year 2022, things have looked up in the oil sector as Global crude oil is currently \$90.09 per barrel. In conclusion, fundamentals changes. It doesn't mean that when you are fundamentally strong today, you are going to be fundamentally strong forever. There is no bad stock forever and there is no good stock forever. When we say fundamentally sound stocks, it does not mean that the one you are taking position in, you are expecting for it to be fundamentally sound forever. You keep reviewing fundamentals from period to period.

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

QUALITY OF THE MANAGEMENT

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

Technically speaking, the management of a publicly traded company is in charge of creating value for shareholders and it is normal for management to possess that supreme qualities to run the company in the interest of the owners. Of course, it is unrealistic to believe that management only thinks about the

- Integrity and ethical behavior
- Transparency
- Timely disclosure of material information

QUALITY OF EARNINGS

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

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

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

Insider Watch

January 24-30, 2022

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Market returns 3.38% WtD amidst renewed investors' optimism

he Nigerian stock market respectively. last week closed on a bullish note gains in the share prices of Airtel Africa and Dangote Cement by 10% and 5.52%

The All Share Index and the Market In the course of last week, an The Market Breadth closed positive Capitalisation appreciated by 3.38%, aggregate of 1.86 billion units of closing at 45,957.35 points and shares were traded in 20.860 deals,

N24.761 trillion respectively.

valued at N47.486 billion.

as 47 equities emerged as gainers against 23 equities that declined in their share prices.

Top 10 Gainers

Courteville Business Solutions Plc led other gainers as it grew its share price by 24.32% to close at N0.46 from the previous close of N0.37.

Northern Nigerian Flour Mills and Eterna Plc grew their share prices by 20.61% and 13.19% respectively.

Others among top ten gainers include: Skyway Aviation (10%), Neimeth (10%), The Initiate Plc (10%), Airtel Africa (10%), Seplat (9.43%), Learn Africa (9.32%) and Cadbury (7.95%) respectively.

Top 10 Losers

Regency Assurance and Veritas Kapital Assurance both led other price decliners as they shed 8.7% of their share prices to close at N0.42 and N0.21 respectively. Others among top ten price decliners include: NEM Insurance (-6.57%),

Transcorp (-5.26%), Honeywell (-4.76%), Japaul Gold (-4.76%), Wema Bank (-4.49%), Sovereign Trust Insurance (-4%), Cornerstone Insurance (-3.64%) and Consolidated Hallmark Insurance (-2.99%) respectively.

INDEXES	JANUARY 14, 2022	JANUARY 21, 2022	% CHANGE (WoW)
ASI	44,454.67	45,957.35	3.38
MKT CAP (NTRN)	23.951	24.761	3.38
VOLUME	1,599,617,480	1,857,565,717	16.13
DEALS	22,607	20,860	-7.73
VALUE (N)	32,715,549,395.86	47,486,312,240.86	45.15

Gainers				Losers			
COMPANY	JANUARY 14, 2022	JANUARY 21, 2022	% CHANGE (WoW)	COMPANY	JANUARY 14, 2022	JANUARY 21, 2022	% CHANGE (WoW
COURTVILLE NNFM	0.37	0.46	24.32			0.42	
ETERNA	5.61	6.35	13.19	REGALINS	0.46	0.42	-8.70
SKYAVN	5.3	5.83	10.00	VERITASKAP	0.23	0.21	-8.70
NEIMETH	1.8	1.98	10.00	VERITASKAP	0.20	0.21	-0.70
TIP	0.4	0.44	10.00	NEM	3.96	3.7	-6.57
AIRTELAFRI	1050.5	1155.5	10.00	142101			0.57
SEPLAT	690	755.1	9.43	TRANSCORP	1.14	1.08	-5.26
LEARNAFRCA	1.18	1.29	9.32				
CADBURY	8.8	9.5	7.95	HONYFLOUR	3.36	3.2	-4.76
LINKASSURE	0.52	0.56	7.69		0.40		
BERGER	7.7	8.2	6.49	JAPAULGOLD	0.42	0.4	-4.76
VITAFOAM	21	22.2	5.71		0.00	0.05	
DANGCEM	270	284.9	5.52	WEMABANK	0.89	0.85	-4.49
FTNCOCOA [RST]	0.37	0.39	5.41		0.25	0.24	4.00
NAHCO REDSTAREX	3.8 3.23	3.4	5.26	SOVRENINS	0.25	0.24	-4.00
ETI	8.6	9.05	5.26	CORNERST	0.55	0.53	-3.64
DANGSUGAR	17	17.75	4.41	CORNERSI	0.00	0.00	-5.04
NB	46	48	4.35	CHIPLC	0.67	0.65	-2.99
BUACEMENT	68.5	71.4	4.23				2.55
AIICO	0.79	0.82	3.80	STANBIC	37	35.9	-2.97
UBN [BLS]	5.65	5.85	3.54				
NPFMCRFBK	1.88	1.94	3.19	INTBREW [BLS]	5.15	5	-2.91
CONOIL	21.3	21.95	3.05		10.15	10.1	
NGXGROUP	19.85	20.45	3.02	ARDOVA	13.45	13.1	-2.60
JAIZBANK	0.68	0.7	2.94		0.40	0.07	0.47
ACCESS	9.5	9.75	2.63	CHAMPION [BLS]	2.43	2.37	-2.47
ROYALEX	0.8	0.82	2.50	BUAFOODS [BLS]	66	64.4	-2.42
GTCO	25.2	25.8	2.38	BUAFOODS [BLS]	00	04.4	-2.42
MAYBAKER	4.3	4.4	2.33	PZ	7.15	7	-2.10
AFRIPRUD FIDELITYBK	6.45 2.6	6.6 2.66	2.33				-2.10
WAPIC	0.48	0.49	2.08	FCMB	3.05	3	-1.64
UNITYBNK	0.49	0.5	2.08				_
CUTIX	2.46	2.5	1.63	WAPCO	25.8	25.4	-1.55
MANSARD	2.31	2.34	1.30				_
ZENITHBANK	25.5	25.8	1.18	CUSTODIAN	7.15	7.05	-1.40
FLOURMILL	28.25	28.55	1.06		4	2.05	4.05
OANDO [MRF]	4.73	4.77	0.85	UPDCREIT	4	3.95	-1.25
GLAXOSMITH	5.95	6	0.84		2.13	2.11	0.04
FIDSON	7.5	7.55	0.67	LIVESTOCK	2.13	2.11	-0.94
STERLNBANK	1.57	1.58	0.64	UPDC [BLS]	1.18	1.17	-0.85
CAVERTON	1.7 9.1	1.71 9.15	0.59		1.10		-0.03
UACN IMG	9.1	9.15	0.55	UBA	8.25	8.2	-0.61
UCAP	11.1	11.15	0.53				0.01





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Your Most Valuable Asset



Dr. Ajibola Awolowo

esop was a remarkable storyteller whose many tales passed invaluable lessons to its listeners. We can still learn from them today. He told the tale of the farmer who owned a goose that laid golden eggs. This farmer treasured the eggs and must have made a fortune by selling them. Out of greed and impatience, he killed the goose so as to harvest all its golden eggs at once. To his disappointment, the innards of the goose was just as that of every other goose. This single act led to profound regret and certain poverty for him. This farmer, unfortunately, was blind to the fact that his most valuable asset was the goose and not the golden eggs it so graciously laid.

Investing involves delaying gratification today in a bid to buy assets which yield an income tomorrow. However, before you can raise the capital to invest, you need to earn an active income. You need to asset to deploy your savings into. You then need to patiently wait for your assets to vield an income. Lastly, you re-invest the income and compound your capital.

assets simply because they give us regular dividends, rental income and coupons respectively. If we believe this, we are no different from the farmer in Aesop's fable. We have allowed the shiny allure of the golden egg distract us from our main asset.

If you start acting recklessly today and deviate from all the principles that helped you achieve all that you have, the depletion of your stockpile is sure. You are the main variable that holds everything together. Every decision and choice you have made in the past have led to this exact moment. Every decision you make from now onwards will determine if your goal of financial freedom is achieved or not.

Unlike the farmer that destroyed his greatest asset, how can we care for and cherish our most valuable asset? What should our responsibility to ourselves be?

First, we must not despise the means via which we were able to source the capital we used in buying various assets. For most of us, this will be our 9 to 5 jobs or businesses. These active sources of income provide the springboard that gives us freedom to pursue a passive income. They provide a stream of income that meets our needs while we patiently wait for the maturity of our investments.

Next, if we can increase our active income, we ideally would be able to save some more, invest more and compound our wealth faster. Commanding a higher wage may require you to get an additional qualification or attend a professional course. Getting that additional certification will cost you some money, time and effort but it may be the greatest act of self-love that you show to yourself.

Wealth is not built over years. It is built over decades. You need to be alive and well on the other side of this time to enjoy it. Eat healthy, live healthy and go for routine health checks with your health practitioner. There is an optimal amount save some portion of it and deny of weight for your height. If you are yourself some privileges in the short overweight, you are more likely to have term. You also need to choose which chronic health problems like high blood pressure and diabetes which can significantly affect your quality of life. I know you would rather spend your rental income or dividends on vacations and luxury cars rather than on medications or numerous blood tests.

finance and accounting. This cannot be overemphasized. Companies communicate with investors through their financial statements and a basic understanding of accounting should be a prerequisite to individual investing. If you cannot understand a financial statement, you have no business investing your own money. Attend courses or watch YouTube videos that teach basic accounting. Always seek to improve on and consolidate your knowledge.

How many books about the stock market. investing, wealth building have you read? Just like wealth, knowledge compounds. With each new information you get, you add another layer to your knowledge base which will come in handy at some point in future. You may suddenly realise that some negative financial habits such as greed and fear of missing out (FOMO) which you may have struggled with in the past just do not seem to be an issue anymore. Subconsciously, you will find yourself acting right with minimal effort or thought.

The need to build a healthy knowledge base transcends just finance. The best investors are avid lifelong learners. Their interests span well beyond finance into seemingly totally unrelated areas such as Greek mythology, nuclear physics, evolution etc. These areas may seem totally unrelated to investing but they help to train your mind to be open and receptive of new ideas.

Charlie Munger calls this "Multidisciplinary thinking". Whenever you are faced with a new problem, you will be able to draw from related and unrelated knowledge spanning the various disciplines you have exposed yourself to and come up with ingenious solutions.

I know I am a doctor and I have spent a good chunk of this article in a financial/ investment magazine talking about the need to mind our health. There is however a large correlation between health and wealth. We can work all we want, save all we can, invest in the best deals available and compound our passive income over decades but to enjoy this wealth, we need to be healthy and in the right state of mind.

It is easy for us to conclude that the farmer was foolish but are we any different from him today? Do we, as investors, recognise what our most valuable asset is? Hopefully, at the end of this treatise, we might be able to see things differently.

From this simplified account of the pathway to wealth, it can be clearly seen that you play a very key role in your individual journey. From earning the capital, to saving it, to allocating it to various assets and to reinvesting it. This leads me to conclude that you are your greatest asset!

We can be deceived that the companies, rental properties or bond portfolios we own are our greatest

The earlier you realised that you are in the driver's seat of your financial future, the better you will be for it. Your attainment of wealth is dependent on the quality of the decisions you make today which in turn depends on the knowledge you have. The more you know about the world around you, the more likely you are to achieve wealth.

You owe it to yourself to learn about

You are your greatest asset. Feed your mind. Care for your body. Don't kill the goose that lays the golden eggs in a bid to harvest all the eggs in one go. Build your wealth while being cognisant of the fact that ultimately, your health is your wealth.

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News

Nigeria's total trade grew by 10.43% in Q3 2021- NBS

steckswatch



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IMF proposes \$50bn Trust Fund for Nigeria, Others



he International balance of payments shocks and other low and vulnerable *institution*. middle-income countries.

In a blog post published on battle COVID-19, it is crucial Thursday, it explained that the not to overlook the longer-term fund was targeted at helping *challenge* of transforming countries in that category to economies to become more build resilience and resilient to shocks and achieve sustainability.

"A proposed \$50-billion trust growth. fund could help low-income "The pandemic has taught us and vulnerable middle-income that not addressing these longcountries build resilience to

Monetary Fund (IMF) and ensure a sustainable is proposing a \$50 recovery," said the billion trust fund for Nigeria *Washington-based*

"Even as countries continue to sustainable and inclusive

term challenges in a timely manner can have significant economic consequences, with the potential for future balance of payments problems."

The fund comes as part of the \$650 billion Special Drawing Rights (SDRs) – an equivalent of about SDR456 billion issued by IMF in August last year to help vulnerable countries boost liquidity through Resilience and Sustainability Trust (RST).

FG to establish modular refineries in oil-producing states

he Federal Government

has said it will establish

three modular refineries in

each of the oil producing states,

particularly in the Niger Delta

Going by the plan, the government

would have to establish about 18

refineries in the country's six major

oil producing states in the Niger

Delta including Rivers, Bayelsa,

Akwa Ibom, Delta, Edo and Cross

The objective is to halt the illegal

artisanal refining activities going on

in oil producing areas and its

impact on residents in the affected

region

River.

locations.

The Minister of State for Environment, Chief Sharon Ikeazor, stated thus:

"In a bid to find alternative sources of livelihood for artisanal refiners and to encourage them to disengage completely from their illegal activities, the Federal Ministry $of Environment\ in\ collaboration$ with the Office of the Senior Special Adviser to the President on Niger Delta Affairs and other critical stakeholders, are working on the establishment of three modular refineries per state in the oil producing areas as a pilot scheme to engage them (artisanal refiners).

"These modular refineries are intended to be 100 per cent designed and manufactured in Nigeria using the expertise of *government institutions such as* the Ministry of Petroleum Resources, Federal University of Petroleum Effurun and Ahmadu Bello University Zaria.

"Others include Ministry of Niger Delta Affairs, Niger Delta Development Commission, Petroleum Technology Development Fund, Nigerian Content Development and Management Board, National Agency for Science and Engineering Infrastructure, etc.

Ronchess Global Resources appoints Oluwatosin Salami as Head, Legal and Compliance



Perchstone & Graeys. Also, she has gained valuable experience in Company Secretarial and Compliance, Tax Advisory and Regulatory Services, Real Estate, Oil & Gas. Corporate and Commercial Practices with a track record of excellent deliverv

She obtained her

Nigeria's inflation rate rises to 15.63% +3



onchess Global 10 years' experience in Resources Plc has Corporate and Commercial notified the Nigerian Law. She has worked with Exchange and the investing various companies in different public of the appointment of capacities; Mixta Real Estate Mrs. Oluwatosin Salami as Plc., Andersen Tax, Addax Head, Legal and Compliance Petroleum, OGESCOeffective 20th January 2022. Multinational Limited, Mrs. Oluwatosin Salami has Dornim Solicitors and

undergraduate degree from the University of Lagos and proceeded to the Nigerian Law School, Abuja. She has a master's degree from Queen Mary University of London, United Kingdom, where she specialized in Commercial and Corporate Law

She is an Associate of both the Chartered Institute of Taxation of Nigeria and Institute of Chartered Secretaries and Administrators of Nigeria.



National Bureau of Statistics revealed that Nigeria's inflation rate rose to 15.63 percent in December 2021 from 15.40 percent recorded in November 2021.

The headline inflation has been on a downward trend since April 2021. The trend however, was broken in December when yearon-year inflation climbed 0.23

eport released by the points higher than the figure recorded in November.

> According to the Statistician-General of the Federation, the change in the declining trend might have been caused by the increase in prices of goods and services driven by increased demand in December 2021, being a festive season.

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06

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FEC approves N75.78bn for infrastructural development

News



Wednesday, approved N75.78 billon contracts for various projects in the Federal Capital Territory, flood control

he Federal Executive in the six geo-political zones as Council, on well as for the Ministry of Transportation.

> The FCT had the largest share of about N56.23bn from the

N75.78 billion approved. According to the FCT minister. the approvals are for the construction of Kuje 105 highway, access road and car

MRS appoints Sunday Oyekale as **Risk and Compliance Manager**



RS Oil Nigeria Plc has notified the investing public and the Nigerian Exchange Limited of the appointment of Mr. Sunday Oyekale as the Risk and Compliance Manager of MRS Oil Nigeria Plc.

Mr. Oyekale is an experienced Risk and Compliance Manager with a demonstrated history of working in the financial services industry. He is skilled in Portfolio Management, Risk Management, Corporate Finance, Control and Compliance. He holds a Higher National Diploma from Yaba College of Technology, Lagos and professional certification in DCP, ACIS and ACA.

The Company will be further strengthened by the wealth of experience Mr. Oyekale brings on board.

AXA Mansard announces changes to its board

XA Mansard Insurance has notified the Nigerian Exchange Limited (NGX) and the investing public of the following changes in the board and management of the Company.

Resignation from the Board

Mr. Kuldeep Kaushik, a Non-Executive Director of the Company resigns from the Board effective from November 17, 2021. Mr. Kaushik joined the Board in 2020 and was a member of the Risk Management & Technical Committee of the Board. The Board and Management of the Company commends Mr. Kuldeep Kaushik for his positive contribution and service to the growth of the Company during his tenure on the Board.



Management at AXA International New Market. Prior to this, he worked at AXA France as Head of Non-Life Risk Management as well as Head of Technical & Financial Department.

Ms. Latifa Said has over 18 years' experience in Human Resources (HRIS, Recruitment and Learning & Development). She is currently responsible for



Appointment to the Insurance Commission on the years' experience in corporate Board 6th of January 2022. The & business strategy, Personal & The Company in Directors are: Commercial Lines, Finance as accordance with Section 1. Mr. Thomas Hude – Non- well as Investor Relations. He 274 of the Companies and Executive Director also has extensive experience Allied Matters Act 2020, 2. Ms. Latifa Said - Non- in Life, Savings and Health appointed the following Executive Director Insurance businesses and is Non-Executive Directors 3. Ms. Abiola Bada currently the Deputy Strategy in 2021 and their Independent Non-Executive Development Officer of AXA marketing, and general Africa. He is currently the administration. appointments was Director approved by the National Mr. Thomas Hude has over 10 Head of P&C Risk

overseeing the Human Resources for AXA entities in Africa.

Ms. Abiola Bada is a Chartered Accountant with work experience spanning 35 years in the professional services, financial sector, and regulatory environment in the areas of auditing, inspection, organization & methods,

Money Market

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Ecobank has a Pan African switch, already connected to **Pan-African Payment and Settlement System - Akinwuntan**



Executive, Ecobank Nigeria, Patrick Akinwuntan has described the recently launched Pan-African Payment and Settlement System (PAPSS) as a critical enabler for intra Africa trade. Akinwuntan who spoke on Arise TV on the launch of the payment settlement system regulatory framework, emphasized that the new payment method will serve as a backbone through which all the countries in Africa are able to actualize transactions done within the free trade area, adding that it will also create employment, wealth, and deliver values to exporters on the continent.

will enable Africa to move intra trade from the current 16%, representing \$70 billion to the Africa. At the launch, Prof. range of 50-55% in the next two to Benedict Oramah, the President three years. This is huge because we could be talking about \$300 billion dollars intra African trade close to 15% of Africa GDP. Besides, PAPSS will also eliminate payment delays, third party currencies as well as benefit households, small businesses, and financial institutions. This is positive developments for intra Africa trade. It is a step in the right direction. It will promote cross border trade for African exporters, liberalize payments and will deliver payment that delivers value. Africa is here for real business. Africa is ready. Let's go for it," he said. that "Ecobank is a supporter of this participating Central Banks.

a n a g i n g initiative. Today, we can reach up Director/Regional to 35 countries because we already have a Pan African switch, and we are already connected to PAPSS. I call for collaboration of all stakeholders to achieve the desired objectives; we have the key industry sectors that deals on Pan African trade. We need to go through with them, helping them to see the practical possibilities. We have a responsibility to take this message to them that if they want to do any transaction across Africa. they don't need to look for an international bank. PAPSS will work the same way NIBSS works in Nigeria."

PAPSS, developed by Afreximbank, is expected to boost intra-African trade by "This common payment platform transforming and facilitating payment, clearing and settlement for cross-border trade across and Chairman of the Board of Directors of Afreximbank, said "we are eager to build upon AfCFTA's creation of a single market throughout Africa. PAPSS provides the state-of-the-art financial market infrastructure connecting African markets to each other, thereby, enabling instant cross-border payments in respective local African currencies for cross-border trade. "Afreximbank as the main settlement agent for PAPSS, provides settlement guarantees on the payment system and overdraft facilities to all settlement agents, in Further, Mr. Akinwuntan disclosed partnership with Africa's

"PAPSS will effectively eliminate Africa's financial borders, formalise and integrate Africa's payment systems, and play a major role in facilitating and accelerating the huge AfCFTA-induced growth curve in intra-African trade." He stated.

Also speaking at the event, PAPSS's Chief Executive Officer, Mr Mike Ogbalu, emphasised that the payment system was not designed to compete with or replace existing payment systems. He said it would facilitate the connectivity level that brings all payments systems together into one network that was interoperable, efficient and affordable. "PAPSS is designed to make our currencies regain value to domesticate intra-Africa payments in this journey toward African prosperity. This is done while providing the superhighway which connects others to reach every part of this continent as we seek to create the Africa that we want." The PAPSS pilot in WAMZ central banks has been completed and all six central banks have tested and gone through the trial operations. In the last week of August 2021, all the central banks became live on the system and have since been sending through live transactions across the WAMZ region. PAPSS has been successfully piloted in the six countries of the West African Monetary Zone, and promises to deliver multiple advantages and efficiencies to intra-African trade payments. As a major supporter of this initiative, Ecobank is already connected to PAPSS.

FCMB partners **Ogun** State Government to provide mortgage loans



irst City Monument Bank (FCMB) recently disclosed that it has partnered with Ogun State government to provide affordable mortgage loans to subscribers of low-cost schemes. First City Monument Bank (FCMB), the retail and commercial banking subsidiary of the Group, will disburse the loans. This was disclosed during a working visit by the Management of FCMB Group, led by Ladi Balogun, the Group Chief Executive, to the Governor of Ogun State, Dapo Abiodun, in Abeokuta.

Speaking during the visit, Balogun reiterated the commitment of FCMB Group and its subsidiaries to supporting initiatives that would ensure sustainable development and welfare of people, businesses and government.

According to him: "We are ready to support the state government's development agenda to ensure improved quality of life for the people by helping them to own homes. FCMB will always be there to fulfil its promise of helping customers achieve their aspirations".

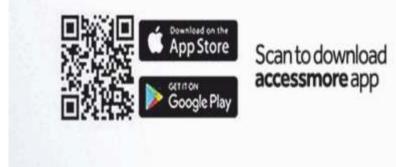
KPMG lists Ecobank Nigeria among top five customer experience leaders in Nigeria

PMG, Nigeria's Leading audit and professional services company, has ranked Ecobank Nigeria among the top five leading banks in Wholesale (Corporate) Banking in the KPMG Customers' Experience and Satisfaction Survey. Ecobank moved eight places higher than its 2020 classification, and ranked number five in the 2021 survey of Nigerian banks. The top banks in order of rating include Citibank, Standard Chartered Bank, FCMB, Zenith and Ecobank Nigeria. According to KPMG, Ecobank and other leaders in the segment demonstrated digital banking excellence with higher transaction volumes; adding that they were seen as partners to corporates and also move quickly to address and exceed customer needs. "Our annual banking survey continues to provide an independent platform for banks and other organizations to acquire this outside-in perspective and understand the voice and priorities of Nigerian customers. This year, our results reveal a very

competitive landscape in the race for the customer and at the same time, customer feedback that recognizes the effort and innovation of Nigerian banks." Specifically, it stated that "In the report, we explore, in more detail, key priorities for corporates such as transaction banking support as well as the payments experience for retail customers.'

The KPMG Nigeria Banking Industry Customer Experience Survey has been held annually for the last 15 years with the 2021 edition themed Changing Custo Changing Priorities". The experience survey measures the performance of lenders in the country in terms of their relationship with their account holders and other users of financial services. They are usually rated in three categories - Retail, SME and Wholesale. The 2020 survey covered 15,056 retail customers, 1,856 SMEs and 332 commercial/corporate organisations. Respondents were selected from customers who have interacted with their banks in the last six months.







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

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 billon 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 **Q32021**



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%.

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 OKOMU 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%.

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

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

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

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

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



Wema Bank Plc last week

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

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

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

Earnings per share increased year on vear 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%



Fidson Healthcare grows Q3 2021 profit **FIDSON by** 138.09% t o

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.



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

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

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

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

Presco	

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



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 Q32021



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 P.E 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 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



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 P.E 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 Q32021



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.



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 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, 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%.

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			2021 TI	HIRD QUARTER RESU	LTS										
				COMPAN	IY FIGURES				İ		ESTIMATE	D RATIOS			
		1	CURRENT	PREVIOUS	CHANGE	CURRENT	PREVIOUS	CHANGE	CURRENT	PREVIOUS	CHANGE		EARNINGS		
COMPANY	PRICE	YEAR	T/O(Nm)	T/O(Nm)	(%)	PAT(Nm)	PAT(Nm)	(%)	EPS(N)	EPS(N)	(%)	PE RATIO	YIELD	PROFIT	OUTSTANDING SHA
TANBIC IBTC	41.00	Sep-21	146,612,000,000	183,286,000,00	0-20.01	39,949,000,000	66,163,000,00	0-39.62	3.08	5.11	-39.62	13.30	7.52	27.25	12,956,997,163.00
FRICA PRUDENTIAL	6.80	Sep-21	2,445,228,000	2,630,531,00	0-7.04	1,152,111,000	1,410,129,00	0-18.30	0.58	0.71	-18.30	11.80	8.47	47.12	2,000,000,000.00
JNILEVER	14.50	Sep-21	58,722,775,000	44,732,803,00	031.27	1,082,756,000	-2,060,209,00	0-152.56	0.19	-0.36	-152.56	76.94	1.30	1.84	5,745,005,417.00
IPF MICROFINANCE BANK	1.75	Sep-21	4,333,501,000	3,240,930,00	-	766,173,000	546,673,00		0.34	0.24	40.15	5.22	19.15	17.68	2,286,637,766.00
JNITED CAPITAL	9.20	Sep-21	11,329,284,000	7,069,171,00		5,965,246,000	3,463,582,00		0.99	0.58	72.23	9.25	10.81	52.65	6,000,000,000.00
AEYER PLC	0.20	Sep-21	759,157,000	566,511,00	-	9,474,000	-100,528,00		0.02	-0.19	-109.42	11.21	8.92	1.25	531,237,723.00
JDPC	1.86	Sep-21	614,739,000	458,258,00	-	-1,181,671,000	-3,375,071,00		-0.06	-0.19	-64.99	-29.21	-3.42	-192.22	18,559,969,936.0
NFINITY TRUST MORTGAGE	1.32	-	1,235,574,108	993,856,00		-	293,456,56		0.11	0.07	52.35	12.31	8.12	36.18	
	_	Sep-21			-	447,069,475					372.27			47.62	4,170,455,720.00
IVING TRUST MORTGAGE	0.73	Sep-21	1,119,986,599	423,085,61	-	533,298,704	112,922,98		0.11	0.02		6.84	14.61		5,000,000,000.00
IESTLE	1405.00	Sep-21	261,591,053,000	212,732,719,00	-	33,584,476,000	31,937,598,00		42.37	40.29	5.16	33.16	3.02	12.84	792,656,252.00
LAXO	7.00	Sep-21	16,452,582,000	16,447,206,00	-	122,699,000	434,321,00		0.10	0.36	-71.75	68.22	1.47	0.75	1,195,876,488.00
	0.95	Sep-21	54,674,448,000	47,194,259,00	-	2,425,583,000	5,405,366,00	-	0.12	0.26	-55.13	8.10	12.35	4.44	20,673,265,406.0
тсо	28.50	Sep-21	318,508,212,000	329,954,197,00	-	129,400,815,000			4.40	4.83	-9.05	6.48	15.43	40.63	29,431,179,224.0
LEX	7.20	Sep-21	2,020,191,000	1,759,100,00	-	56,798,000	62,948,00		0.26	0.29	-9.77	27.88	3.59	2.81	219,956,000.00
UA CEMENT	72.00	Sep-21	186,905,079,625	156,550,012,84	-	65,906,211,270			1.95	1.58	23.22	37.00	2.70	35.26	33,864,354,060.0
IORISON	1.89	Sep-21	113,511,000	98,229,00	015.56	-55,010,000	-46,512,000		-0.06	-0.05	18.27	-33.99	-2.94	-48.46	989,161,875.00
BBEY MORTGAGE BANK	0.94	Sep-21	2,663,226,000	1,076,103,00	-	474,278,000	-423,124,00		0.07	-0.07	-212.09	12.81	7.81	17.81	6,461,538,462.00
IBA	8.45	Sep-21	489,192,000,000	453,670,000,00	07.83	104,597,000,000	77,132,000,00		3.06	2.26	35.61	2.76	36.19	21.38	34,199,421,368.0
RANSCORP	1.02	Sep-21	85,587,511,000	54,378,464,00	057.39	13,467,493,000	1,746,216,00	0671.24	0.33	0.04	671.24	3.08	32.48	15.74	40,647,990,293.0
OC GASES	10.50	Sep-21	2,757,632,000	2,347,262,00	017.48	322,371,000	194,293,00	065.92	0.77	0.47	65.92	13.56	7.38	11.69	416,244,706.00
VESTOCK FEEDS	2.30	Sep-21	10,720,505,000	7,988,456,00	034.20	420,556,000	224,804,00	087.08	0.14	0.07	87.08	16.41	6.10	3.92	2,999,999,418.00
AFARGE AFRICA	25.60	Sep-21	219,197,595,000	179,877,441,00	021.86	40,394,597,000	28,196,487,00		2.51	1.75	43.26	10.21	9.80	18.43	16,107,795,496.0
EPLAT	731.50	Sep-21	182,677,000,000	135,622,000,00		13,896,000,000	-33,682,000,00		23.61	-57.24	-141.26	30.98	3.23	7.61	588,444,561.00
INION BANK	5.00	Sep-21	123,099,000,000	121,385,000,00		13,442,000,000	15,068,000,00		0.46	0.52	-10.79	10.83	9.23	10.92	29,120,752,788.0
ADBURY	8.00	Sep-21	30,047,055,000	25,796,051,00	-	1,513,348,000	854,382,00		0.40	0.45	77.13	9.93	10.07	5.04	1,878,202,040.00
COA	0.95	Sep-21	7,198,344,000	5,748,719,00	-	676,242,000	242,420,00		1.04	0.37	178.95	0.91	109.54	9.39	649,825,665.00
RANSCORP HOTELS			-	6,791,490,00			-5,643,785,00		0.07	-0.55	-113.15	74.26	1.35	5.08	
	5.38	Sep-21	14,601,237,000	.,,,,		742,017,000	-,,,,			-				-	10,242,528,411.0
APAUL GOLD	0.45	Sep-21	354,257,000	504,651,00		-1,200,846,000	91,050,000		-0.19	0.01	-1418.89	-2.35	-42.61	-338.98	6,262,701,716.00
ERITAS KAPITAL ASSURANCE	0.22	Sep-21	4,343,836,000	4,921,362,00		294,102,000	174,720,00		0.02	0.01	68.33	10.37	9.64	6.77	13,866,666,666.0
UINEA INSURANCE	0.20	Sep-21	1,094,311,000	795,776,00	-	5,170,000	-142,870,00		0.001	-0.02	-103.62	237.52	0.42	0.47	6,140,000,000.00
KYWAY AVIATION	4.45	Sep-21	6,423,637,000	4,955,544,00	-	542,556,000	318,894,00		0.40	0.24	70.14	11.10	9.01	8.45	1,353,580,000.00
IULTIVERSE	0.20	Sep-21	137,078,000	2,261,00	5962.72	-11,106,000	-125,517,00	0-91.15	-0.003	-0.03	-91.15	-76.75	-1.30	-8.10	4,261,938,686.00
IGX GROUP	20.00	Sep-21	4,387,791,000	3,784,801,00	015.93	1,509,762,000	1,365,715,00	010.55	0.77	0.70	10.55	26.02	3.84	34.41	1,964,115,918.00
ORNERSTONE INSURANCE	0.57	Sep-21	14,436,138,000	12,666,178,00	013.97	1,535,783,000	924,707,00	066.08	0.08	0.05	66.08	6.74	14.83	10.64	18,166,392,726.0
/IAY & BAKER	4.36	Sep-21	8,064,099,000	6,438,066,00	025.26	882,431,000	681,731,00	029.44	0.51	0.40	29.44	8.52	11.73	10.94	1,725,234,886.00
IEM INSURANCE	1.95	Sep-21	23,176,285,000	18,768,638,00	023.48	2,065,746,000	1,116,568,00	085.01	0.21	0.11	85.01	9.47	10.56	8.91	10,032,955,535.0
IRS OIL NIGERIA	15.20	Sep-21	53,231,344,000	31,998,941,00	066.35	40,822,000	-880,555,00	0-104.64	0.13	-2.89	-104.64	113.49	0.88	0.08	304,786,407.00
REMIER PAINTS	10.00	Sep-21	69,111,000	70,920,00	0-2.55	-23,168,000	-30,634,000	0-24.37	-0.19	-0.25	-24.37	-53.09	-1.88	-33.52	123,000,000.00
IIGERIAN BREWERIES	54.25	Sep-21	309,281,410,000	234,038,733,00	032.15	8,216,621,000	6,939,573,00	018.40	1.03	0.87	18.40	52.80	1.89	2.66	7,996,902,051.00
ICR NIGERIA PLC	3.00	Sep-21	1,957,971,000	3,835,062,00	0-48.95	25,302,000	76,049,000	0-66.73	0.23	0.70	-66.73	12.81	7.81	1.29	108,000,000.00
ACNICHOLS	0.77	Sep-21	579,434,668	561,848,95		16,334,213	15,977,52		0.05	0.05	2.23	15.40	6.49	2.82	326,700,000.00
USTODIAN INVESTMENT	7.70	Sep-21	65,202,895,000	57,528,672,00	-	5,016,739,000	6,035,585,00		0.85	1.03	-16.88	9.03	11.08	7.69	5,881,864,195.00
ASCON ALLIED	14.65	Sep-21	24,947,882,000	21,872,590,00	-	2,415,687,000	2,289,899,00		0.91	0.86	5.49	16.07	6.22	9.68	2,649,438,378.00
APITAL HOTEL	3.19	Sep-21	2,348,612,000	1,430,309,00		-83,978,000	-256,513,00		-0.05	-0.17	-67.26	-58.83	-1.70	-3.58	1,548,780,000.00
AVERTON	1.75	Sep-21	27,081,339,000	23,626,409,00	-	1,199,215,000	1,163,728,00		0.36	0.35	3.05	4.89	20.45	4.43	3,350,509,750.00
AP PLC	19.50	-	-	5,989,190,00	-		927,503,00		0.38	1.18	-33.81	4.89 25.04	3.99	4.43 6.78	788,259,520.00
		Sep-21	9,054,884,000		-	613,889,000	, ,		-						
/TN	175.60	Sep-21	1,206,262,000,000	975,764,000,00	-	220,312,000,000			10.82	7.09	52.74	16.22	6.16	18.26	20,354,513,050.0
RBICO	1.03	Sep-21	3,705,284,000	3,916,349,00		-453,011,000	-436,263,00		-3.05	-2.94	3.84	-0.34	-296.17	-12.23	148,500,000.00
OVEREIGN TRUST INSURANCE	0.24	Sep-21	9,832,012,149	8,438,412,97	-	606,245,638	537,098,61		0.05	0.05	12.87	4.50	22.23	6.17	11,364,466,014.0
TERNAL PLC	8.00	Sep-21	61,372,220,000	43,986,049,00	-	415,988,000	193,572,00		0.32	0.15	114.90	25.08	3.99	0.68	1,304,144,647.00
ANGOTE CEMENT	280.00	Sep-21	1,022,186,000,000	761,444,000,00		278,250,000,000			16.33	12.25	33.33	17.15	5.83	27.22	17,040,507,405.0
OTAL ENERGIES	220.00	Sep-21	242,224,249,000	151,707,143,00	-	13,386,101,000	500,119,00		39.43	1.47	2576.58	5.58	17.92	5.53	339,521,837.00
ANGOTE SUGAR	18.00	Sep-21	195,499,884,000	160,513,992,00	-	15,513,083,000			1.28	2.19	-41.74	14.09	7.10	7.94	12,146,878,241.0
VEMA BANK	0.74	Sep-21	63,077,135,000	57,825,190,00	09.08	6,235,058,000	2,644,567,00	0135.77	0.16	0.07	135.77	4.58	21.84	9.88	38,574,466,082.0
ENITH BANK	25.25	Sep-21	518,673,000,000	508,975,000,00	01.91	160,594,000,000	159,315,000,00	00.80	5.12	5.07	0.80	4.94	20.26	30.96	31,396,493,786.
коми	135.00	Sep-21	31,045,621,000	18,619,812,00	66.73	11,603,532,000	4,998,613,00	0132.14	12.16	5.24	132.14	11.10	9.01	37.38	953,910,000.00
RESCO	89.00	Sep-21	34,236,787,000	18,921,922,00	080.94	13,775,434,000	5,030,381,00	0173.84	13.78	5.03	173.84	6.46	15.48	40.24	1,000,000,000.00
CCESS BANK	9.50	Sep-21	693,373,064,000	592,786,755,00	-	121,890,255,000			3.43	2.88	19.15	2.77	36.10	17.58	35,545,225,622.
DSON	6.15	Sep-21	21,752,609,000	13,647,458,00		2,324,719,000	976,387,00		1.11	0.47	138.09	5.52	18.12	10.69	2,086,360,250.0
ERGER PAINT	9.35	Sep-21	3,485,819,000	2,661,282,00		111,417,000	23,270,00		0.38	0.08	378.80	24.32	4.11	3.20	289,823,447.00
JLIUS BERGER	25.00	Sep-21	253,909,798,000	168,418,602,00	-	5,932,146,000	-1,981,626,00		3.71	-1.24	-399.36	6.74	14.83	2.34	1,600,000,000.00
		-	-		-				-		28.44	4.53	22.06		28,790,418,126.
TERLING BANK	1.49	Sep-21	109,163,000,000	101,848,000,00	-	9,465,000,000	7,369,000,00		0.33	0.26				8.67	
UTUAL BENEFIT ASSURANCE	0.28	Sep-21	22,456,842,000	14,815,747,00	-	-3,465,372,000	2,393,304,00		-0.17	0.12	-244.79	-1.62	-61.69	-15.43	20,061,622,397.0
ONOIL	25.50	Sep-21	100,979,940,000	88,101,378,00		1,594,450,000	1,110,802,00		2.30	1.60	43.54	11.10	9.01	1.58	693,952,117.00
ETA GLASS	52.92	Sep-21	25,620,291,000	17,152,900,00		4,165,372,000	1,872,044,00		8.33	3.74	122.50	6.35	15.74	16.26	499,972,000.00
NIVERSAL INSURANCE	0.21	Sep-21	2,962,264,000	2,858,318,00	03.64	316,020,000	407,241,00	0-22.40	0.02	0.03	-22.40	10.63	9.41	10.67	16,000,000,000.
ASACO ASSURANCE	1.17	Sep-21	11,959,689,000	10,107,131,00	018.33	458,976,000	862,548,00	0-46.79	0.25	0.47	-46.79	4.67	21.39	3.84	1,833,585,855.0
&I LEASING	4.60	Sep-21	13,942,059,000	15,597,751,00	0-10.61	-169,999,000	343,145,00	0-149.54	-0.22	0.44	-149.54	-21.15	-4.73	-1.22	781,646,167.00
INITY BANK	0.54	Sep-21	36,178,075,000	33,891,730,00		1,936,914,000	1,573,915,00	023.06	0.17	0.13	23.06	3.26	30.69	5.35	11,689,337,942.0
LOBAL SPECTRUM ENERGY	4.19	Sep-21	1,292,327,941	1,794,988,54	-	128,334,265	189,868,22		0.16	0.24	-32.41	26.12	3.83	9.93	800,000,000.00
HAMPION BREWERIES	2.80	Sep-21	7,082,312,000	4,893,742,00	-	635,339,000	59,408,00		0.08	0.01	969.45	34.51	2.90	8.97	7,829,496,464.00
AIZ BANK	0.60	Sep-21	18,787,645,000	14,238,646,00		2,908,391,000	1,849,716,00		0.08	0.05	57.23	7.13	14.03	15.48	34,541,172,377.0
				,200,040.00	·····		-,,/10,00								

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GLOBAL SPECTRONI LIVERGT	4.19	Sep-21	1,232,327,341	1,794,900,941-20.00	120,334,205	109,000,229-92.41	0.10	0.24	-32.41	20.12	5.65	9.95	000,000,000.00
CHAMPION BREWERIES	2.80	Sep-21	7,082,312,000	4,893,742,00044.72	635,339,000	59,408,000969.45	0.08	0.01	969.45	34.51	2.90	8.97	7,829,496,464.00
JAIZ BANK	0.60	Sep-21	18,787,645,000	14,238,646,00 031.95	2,908,391,000	1,849,716,00 057.23	0.08	0.05	57.23	7.13	14.03	15.48	34,541,172,377.00
ABC TRANSPORT	0.31	Sep-21	4,458,185,000	4,892,649,000-8.88	-90,364,000	-531,972,000-83.01	-0.05	-0.32	-83.01	-5.69	-17.58	-2.03	1,657,700,001.00
CONSOLIDATED HALLMARK	0.54	Sep-21	8,356,056,920	7,556,862,93110.58	534,446,127	456,265,21217.13	0.05	0.04	17.13	10.82	9.25	6.40	10,704,500,000.00
SUNU ASSURANCE	0.45	Sep-21	5,143,921,000	3,390,164,00051.73	140,990,000	198,296,00 0-28.90	0.02	0.03	-28.90	18.55	5.39	2.74	5,810,800,000.00
ROYAL EXCHNAGE	0.48	Sep-21	2,211,426,000	13,725,000,000-83.89	-536,025,000	565,662,000-194.76	-0.10	0.11	-194.76	-4.61	-21.70	-24.24	5,145,370,074.00
COURTEVILLE	0.39	Sep-21	1,337,311,947	1,058,242,12526.37	202,936,510	40,919,359 395.9 4	0.06	0.01	395.94	6.83	14.65	15.17	3,552,000,000.00
STUDIO PRESS	1.78	Sep-21	13,147,018,000	8,224,305,00059.86	-46,089,000	-6,407,000 619.35	-0.08	-0.01	619.35	-22.98	-4.35	-0.35	594,885,713.00
CORONATION	0.50	Sep-21	11,065,959,000	13,263,829,00 0-16.57	-711,125,000	992,739,000-171.63	-0.03	0.04	-171.63	-16.87	-5.93	-6.43	23,991,679,506.00
NAHCO	3.49	Sep-21	7,448,088,000	5,180,446,00043.77	878,406,000	-65,976,000-1431.40	0.54	-0.04	-1431.40	6.45	15.50	11.79	1,624,218,750.00
ARDOVA	13.50	Sep-21	136,102,892,000	128,179,355,0006.18	1,240,009,000	1,887,747,000-34.31	0.95	1.45	-34.31	14.18	7.05	0.91	1,302,481,103.00
FTN COCOA	0.40	Sep-21	278,180,000	227,260,00022.41	-848,119,000	-351,719,000141.14	-0.39	-0.16	141.14	-1.04	-96.38	-304.88	2,200,000,000.00
TRANS NATIONAWIDE EXPRESS	0.89	Sep-21	510,997,000	507,167,0000.76	-42,683,000	-79,010,000-45.98	-0.09	-0.17	-45.98	-9.78	-10.23	-8.35	468,847,132.00
SFS REIT	67.90	Sep-21	174,296,000	188,913,000-7.74	124,273,000	140,508,000-11.55	6.21	7.03	-11.55	10.93	9.15	71.30	20,000,000.00
PHARMADEKO	2.34	Sep-21	404,111,000	335,108,000 20.59	-50,330,000	-161,288,000-68.79	-0.23	-0.74	-68.79	-10.08	-9.92	-12.45	216,820,448.00
RT BRISCOE	0.20	Sep-21	5,844,762,000	3,650,621,000 60.10	-1,642,468,000	-876,421,00087.41	-1.40	-0.75	87.41	-0.14	-698.12	-28.10	1,176,356,880.00
UAC OF NIGERIA PLC	10.20	Sep-21	71,367,736,000	57,797,722,00023.48	563,118,000	1,901,761,00 0-70.39	0.20	0.66	-70.39	52.19	1.92	0.79	2,881,296,580.00
REGENCY ASSURANCE	0.41	Sep-21	4,870,950,000	5,287,497,000-7.88	609,175,000	598,594,0001.77	0.09	0.09	1.77	4.49	22.28	12.51	6,668,750,000.00
LINKAGE ASSURANCE	0.55	Sep-21	9,062,717,000	6,884,697,00031.64	-1,789,207,000	1,124,955,000-259.05	-0.13	0.08	-259.05	-4.30	-23.24	-19.74	13,999,999,992.00
FIDELITY BANK	2.55	Sep-21	174,354,000,000	155,030,000,00012.46	26,512,000,000	20,406,000,00029.92	0.92	0.70	29.92	2.79	35.88	15.21	28,974,797,023.00
FCMB	3.05	Sep-21	149,467,354,000	146,425,540,0002.08	13,804,605,000	13,903,171,000-0.71	0.70	0.70	-0.71	4.38	22.86	9.24	19,802,710,754.00

The economic consequences of informality in the transport sector

strongly indicated that, where there is efficient transportation and fewer traffic congestions, the economy and businesses are positively impacted. From my observation in the two countries, public transportation which includes buses, taxis, water ferries, trains, trams, and the metros are regulated adequately by the government and it is not completely private-sector driven, making it so efficient and reliable. Apparently as noted, where private companies are involved in the operations, it is usually on an agreed model such as the Public-Private Partnership (PPP) model.

Entrepreneur

Ironically, across many African cities particularly in my country Nigeria, the unreliability of the transport system has continued to limit access to services, business, trade facilitation, the attraction of foreign direct investments. and also in the revenue drive of the government. The pilot region of observation is Lagos State the economic centre of Nigeria, where transport operation is largely run informally by private individuals. This makes the services undesirable because of the inefficiencies that exist due to underregulations. For instance, car reliance keeps compounding in the State because of poor demand responsiveness of public transports, commuters then tend to avoid the long queues and waiting hours at bus stops, and the associated risk of using public minibuses called Danfo. But the result is usually wastage of productive hours by many commuters in traffic congestions. Sometimes bike taxis which are usually referred to as Okada are considered for mobility. Though this trend depicts transport poverty, it is largely heightened by the informality of the public transport, widespread unemployment, lack of worthiness of the available transportations, lack of adequate maintenance system, giving rise to the high traffic congestion on the roads and expensive transport fares.

Basically, the over-reliance on one mode- road transport and overexposure to informality are the issues you must operate government has to know, this procedure reduces informality. In both UK and UAE, the logistics and business supply chains are effective because they rely on the transportation infrastructures and strict regulations available and that reduces the cost of business operations.

For most public transportation closedcircuit television (CCTV) is installed for safety and security businesses. Transport cards are also used on most of these public transports for ease of payment, this offers a hassle-free environment for the populace, visitors, and tourists. Strict regulations also avail the government the opportunity to monitor many of these services, ensure accountability on the part of the operators, and for government to monitor service trends. For instance, in UAE just in a year, there were around 600 million rides on public transport (in a city of 3 million population). This is an indication of the rate of conversion to the public system by visitors and residents in a region that used to be primarily private vehicle driven.

This is an indication that individuals move with ease and travel on public transportation because they are timely, affordable, and adequately available. With such a system in place, businesses can make projections and enjoy a reliable supply chain, with no uncontrollable logistic issues. With this experience, I have a strong conviction that there is a direct relationship, between the development of the transport system and the ease of doing business in any country. In fact, without a doubt, it is easy to conclude that transportation can be a useful criterion for measuring development in a country. Because if transportation is made efficient it must impact positively on the economic development of a country and also improve the performance of the businesses in that country. It is no brainer or magic such a system can happen in Nigeria, with improved regulation, reduction of informality with sufficient investments in the sector.

obstacles that can make it difficult for an individual or business to operate in the sector, such as what is available in the aviation industry.

It is important to improve policies and regulations in transport services, expand transportation networks to achieve large-scale economic growth, and modernization. Though it can be argued, effective transportation can alleviate the level of poverty in the country. Because the current chaotic congestions on the roads and in the ports are essentially aiding market failures and hindering the ease of doing business in the country which are enablers of business closures and impoverishment. Hence when transportation is effective and efficient, businesses will be able to make adequate projections, improve production, produce faster, reach consumers faster, attend business meetings promptly and all these stimulate the economy, create jobs, and can reduce poverty.

Truthfully, the transportation sector can offer the needed diversification of the revenue generation drive of the government. I am aware that the current public debt of the country is around 38 trillion Naira according to figures released by the Debt Management Office (DMO) and this is mainly due to revenue challenges. In my opinion, an effectively regulated and efficient transportation system can be revenue-yielding for the government.

In conclusion, it is also important to note that an improved transportation mode- air, rail, water networks and the expansion of road networks can increase economic productivity, cut the cost of production, and enhance the ease of doing business in the country. For thinkers, the issues mentioned above can adequately present mindblowing opportunities, particularly for investors and businesses. To this end, businesses and individuals can have better mobility, access and livelihood. Good luck!

How may you obtain advice or further

Timi Olubiyi, Ph.D

he New Year is here, it is my prayer that 2022 will be a profitable year for all individuals, businesses, and households. Our New Year resolutions at every level must include enhancing productivity and improving performance. Without a doubt, transportation is central to this and can be an effective indicator of performance in any economy, business, and quality of life. Simple things like getting to work, school, meetings, appointments, trade facilitation, transacting, moving cargoes, travels, and even delivery of social services such as rescues during emergencies can become extremely difficult with poor transportation. In fact, business decision-making and access to everything for economic progress hinge strongly on an effective transportation I must say.

Certainly, every nation regardless of its population size, level of development, and industrial capacity can benefit from an efficient transportation network be it road, waterways, rail, or air transport. But on the contrary transport poverty exist where inefficiency in all transportation modes is prevalent within an economy. Such is the case in many African countries and cities, including, Benin, Ethiopia, Nigeria, Uganda, Tanzania and Lusaka, Zambia, and a host of others.

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In many of the developed countries, transportation plays a significant role in the ease of doing business and the government plays an integral role in the implementation and administration. A recent visit to the United Kingdom (UK) and the United Arab Emirates (UAE) that are mainly slowing down growths in the sector. As widely noted, private participation, with little or no government entry barrier promotes informality. Such as the operations of the non-conventional ferry on the waterways, motorized tricycles, and the Okadas and Danfos within the hinterlands. Sadly, these are the only affordable services to the poor despite the widespread insecurity and risks. In the UK particularly in London, a mobile application (app) offers most of the information about the public transport system, and regulations in the city including fares, routes, and time of arrivals and departures. That means if

Even though in Nigeria it has been a situation of hectic traffic congestion even at the ports, poorly maintained roads, overstressed railways, underutilization of the waterways, long hours of waiting to have access, inadequate infrastructure, there should be a concerted effort to raise the percentage of public transportation, expand the modes, and offer stricter regulatory regime. For safety and security reasons the ease of entry into the sector by informal transport operators need to be reviewed because it appears that is majorly the issue. Government entry barriers are information on the article?

Dr. Timi Olubiyi, 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 @drtimiolubiyi and via email: drtimiolubiyi@gmail.com, for any questions, reactions, and comments.

Mind, Matter & Money

January 24-30, 2022

Pot of Gold



Mika group of companies. She was a n

industrious young lady. After three years of having a steady income, she could boast of wealth which she kept sealed in a pot. To accumulate this funds was not difficult at all, as she had side businesses she managed aside her white collar job.

One day, she opened her safe, brought out her specially made pot, it was full of all her savings, and it suddenly dawned on her.

I have arrived Maureen screamed. I am made! Spending became the new

action for her. She became a free giver. She was popular with donations, giving funds to anyone who approached her with a want. She was simply: so helpful.

After a week, she accessed her pot and said, it's still almost full, I am rich. She gained respect and recognition. She was everyone's favourite.

Suddenly, she had just two notes

aureen was an employee with days of relevance were over.

There was a sound coming from her living room and she realised it was the sound of her doorbell. She opened the door to her colleague who came to ask for help. His children could not return to school on Monday as they were yet to pay school fees. John her colleague appreciated her for previous assistance, mentioning how everyone respected her for her kindness. She was so touched that she stood up, went back to her Pot, giving the two notes she had left which was adequate to pay the fees of the children.

John appreciated her and left. Maureen realised her position,

it was barely the end of the month. Payday was still three weeks to go. She had neglected her other businesses as she was too busy showing off her wealth. She began to lose her value as she could not keep up with her giving. People started making comment: Jane has changed, she is now very stingy. She tried

left. It dawned on her that are but no explanation was good your "Pot" becomes full, it is enough. She was tagged: stingy time to spread your risk. Money Jane.

She got home from work after a where you send it! stressful day. She was Let your money work for you. emotionally drained. The tears There are various investment rolled down her cheek. Where instrument to use in will she start from? Her security diversifying your security. set aside for rainy days was Neverbea careless investor. gone. Her pot, totally empty. No For you to be successful, there is one to rely on as friends she need to diversify your made, had all deserted her. She learnt her lesson.

Never drain your Pot- So many People are like Maureen. They Save some more- Never stop at have become professional filling a pot, more can be filled. spenders. All they are interested There is never too much in: is spending what they have savings, but spending too much. gathered as soon as they feel Don't be carried away with your they have more than enough. They spend for all the foolish increase what you have. reasons. Fame, Attention etc. Remember spending recklessly enough to take care of you in is a habit that cannot be years to come in our current controlled as soon as you start. evolving economy? The vague attention you get is When inflation sets in, will your enough propeller to spend savings still maintain its value? more. Showing off wealth will Saving is not just limited to the take you to the top and only keep known, but also for vou there if it's still available.

is a messenger and will only go

investment to maintain additional security.

current financial status. Seek to

Can your current status be

contingencies.

explaining her inability to give, Diversify your Security- When Never make money a



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Catherine Tamara Oyewole

Friendship medium- People who are meant to be your friends, will only like you for who you are. Original People will only attract original friends and vice versa. Relationship bought with money will only last as long as the funds are there. That friend was bought with money and must be maintained using that medium. Wisdom is paramount!

Never leave your Funds static-Money grows, but not on trees. They grow through different mediums.

- Invest to get some more.
- Invest for continuity
- Invest for security
- Invest to maintain a chosen lifestyle.
 - Invest for contingencies Invest in your tomorrow.

Your life is as secured as the value placed on your Pot of gold!

Success Secret Akindele Afolabi

How to Simplify your Networking Initiative

s we read in the last article Some literature we have around on initiative, you have to be yourself that it is good to always do well; you about it.

can simplify your networking inability to sustain a conversation. drive. Do not forget that we have They can start with the established the fact that introductory statements and the networking is key to your success in the hidden job market. Whether you are an introvert or an what was envisaged, is to run into a extrovert, your networking drive grave silence because they do not may still go awry. One of the know how to continue to engage. problems with extroverted people Networking requires an approach is the challenge they have focusing that is driven by integrity and that on the person in front of them is based on values. It must be because they are anxious to see established on a perception of winwho next is available to be met. win in which both parties benefit They are therefore unable to build from the relationship. It must be a solid foundation with the done with a mindset that contacts and sometimes they leave transcends immediate the contact with a bad impression gratification to building an of themselves. Introverts on their own part through your entire career. It is sometimes see networking as better done with a positive attitude. putting forward pretense in order To simplify your networking to get what you want from people.

on this column, networking networking have even is what most people would compounded the problem for the rather avoid because of the way it introverts. Some of the introverts has turned out when they tried to find it difficult and unnatural of do it. This we said is due largely to them to use those introductory the lack of knowledge of how to go statements that we have been taught in these literature. Another This article focuses on how you challenge with the introverts is the next thing, especially when response from the contact is not enduring relationship that will last

first. You may be out of job or what you are doing currently is not pleasant to you. You should not draw your strength from this. You must know who you are in the absence of a job or a job title. You are not less of a human being or inferior because you are out of job. This is the first battle that you must win in your networking drive otherwise you may approach it with a beggarly attitude and yourself at a disadvantage. You are having a conversation with people like you so engage in an authentic way. What you bring to the market place should make you feel comfortable with whoever you are speaking with. You lose your confidence when you know that you don't have any value to add, you are more likely to approach the networking meeting with a servile attitude.

never can tell who can be of help to you in life. People are seeing you when you are not looking. Be nice to everyone you meet, be thankful for every little thing done for you, don't look down on people. Remember that every friend was once a stranger, so treat that stranger well. He / she may be your boss tomorrow or may be the one to connect you to your potential

will certainly reap what you have sown. Imagine that the only person who can help you facilitate a meeting with your potential employer is that same guy you have been inhuman to at a previous time, how would you feel approaching the person? How to say 'I am sorry' to the people you have wronged in time past is not one of the skills you want to learn now because it is absolutely unnecessary for your job search. All the networking techniques that you have learnt or will learn will only be effective if you respect the sanctity of humanity. A good understanding of how networking works is also an essential ingredient in simplifying your networking initiative. Understand the principles first and devise a way that makes it work for you. One size usually does not fit all; you have to know what works for your contact and your situation. Read widely on networking, attend seminars on it and distil what you are taught to suit your personality.

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We are in a small world in which what goes around comes around. To simplify your networking drive, you need to behave yourself. I once had an experience that taught me

employer

You may probably not have come across these basic principles in some of the literatures you have read on networking, but dear friend, these are universal truth that you cannot discard because they operate by the law of cause and effect.

The importance of relationship is underlined in the Ten Commandments. Six out of the ten laws is centered on relationship with other people while the remaining four focus on relationship with God. The way you relate with people now is a seed you are sowing for the future and you

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Understanding Bulls, Bears & Market Sentiment



investors to pick profitable stocks. One solution to this is to profit from when stocks are falling via short selling. Another strategy is to wait on the sidelines until you feel that the bear market is nearing its end, only starting to buy in anticipation of a bull market.

Bear markets are typically associated with an increase in stock market volatility, since investors typically fear losses more than they appreciate gains at an emotional level. People are not always rational actors especially when it comes to money and investments. During bear markets, prices do not drop in an orderly or rational way to some fundamental level of price-

whole. Each trading day is stocks skyrocketed that product (GDP), and stocks are fear. Irrational behavior can rising. Picking stocks during a eventually sparked the Great similar to a struggle between spread, and markets can optimists and pessimists who bull market is arguably easier Recession. Bubbles always burst collapse. Expectations about when reality catches up with buy and sell at various prices because everything is going up. future cash flows essentially given different expectations. If a person is optimistic and overinflated prices, and people drop to zero and people become often realize bubbles in The stock market is said to believes that stocks will go up, he more concerned with converting hindsight. It is difficult to incorporate all of the orshe is called a bull and is said investments into cash than to have a bullish outlook. Bull recognize when investors are in information that exists about the future growth. Only when a bubble and even harder to companies it represents, and markets cannot last forever rational investing behavior is that manifests itself as price. though, and sometimes they can predict when it will pop. restored does a bear market turn A bear market is informally lead to dangerous situations if When optimists dominate, a corner. It is also worth pointing defined as a 20% drop in broad prices trend upwards, and we say stocks become overvalued. In out that bear markets can be indices. Bear markets happen that we are in a bull market. fact, one severe form of a bull great opportunities for long-term when the economy appears to be market is known as a bubble, When the opposite is true, and investors to buy stocks "on sale" in or near recession, where the upward trajectory of prices trend lower, we are in a at relatively low prices, which unemployment rises, corporate stock prices no longer conforms bear market. can actually boost overall profits fall, and GDP contracts. A bull market is when everything to fundamentals, and optimistic returns over long time horizons. in the economy is running Bear markets make it tough for sentiment completely takes over.

to-earnings, but rather market objectively well: people are Historically, what happened nvestors often have participants often overreact in differing opinions about finding jobs and unemployment around 2018 an example of what panic and send prices below we can call bubbles, where particular stocks or about is low, the economy is growing as reasonable valuations. the direction of the economy as a measured by gross domestic prices of both good and bad When there is panic, there is

Family & Corporate Wellness

January 24-30, 2022

Heart Attack, the Silent Killer



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heart attack is often confused for a cardiac arrest just as we read in the last week's edition. While they are both medical emergencies, a heart attack is the blockage of an artery leading to the heart damage, which consequently results in cardiac arrest. That is, it involves the heart stopping the pumping of blood around the body. According to WHO, an estimated 17.9 million people died from Cardiovascular disease (CVD) in 2016, representing 31% of all global deaths. Of these deaths, 85% are due to heart attack and stroke. Over three quarters of CVD deaths take place in lowand middle-income countries of which Nigeria is in this category. In Nigeria, more than 1.5 million cases per year are reported. In 2019, four out of five Cardio Vascular disease (CVDs) deaths are due to heart attacks and strokes, which is responsible for the high burden of morbidity and disability. Most people with CVDs are not aware until catastrophes like stroke, heart attack or death occur.

A heart attack happens when something blocks the blood flow to your heart so it can't get the oxygen it needs. Heart attacks are also called myocardial infarctions (MI). "Myo" means muscle, "cardial" refers to the heart, and "infarction" means death of tissue because of a lack of blood supply. This tissue death can cause lasting damage to your heart muscle. The heart muscle needs a constant supply of oxygen-rich blood, while the coronary arteries give your heart this critical blood supply. If you have coronary artery disease, those arteries become narrow, and blood can not flow as much as it should. When the blood supply is blocked, you have a heart attack. Fat, calcium, proteins, and inflammatory cells build up in your arteries to form plaques. These plaque deposits are hard on the outside, soft and mushy on the inside. When the plaque



is hard, the outer shell cracks. This is called a rupture. Platelets (disc-shaped things in your blood that help it clot) come to the area, and blood clots form around the plaque. If and symptoms you have, the and is more common in people a blood clot blocks your artery, your heart muscle becomes starved of oxygen. Then, muscle cells soon die, causing permanent damage. Rarely, a spasm in your coronary artery can also cause a heart attack. chest pain or pressure (angina) eliminate many of these risk During this coronary spasm, that is triggered by activity and factors to reduce your chances your arteries restrict or spasm relieved by rest. Angina is of having a first or another heart (ischemia). It can happen while Discomfort, pressure, one is at rest and an individual not having any history of serious coronary artery disease. Heart attack is referred to as silent killer because often times the signs and symptoms are mistakenly referred to as signs of anxiety. The amazing thing about this disease is that not all people who have heart attacks have the same symptoms or have the same severity of symptoms. Some people have

mild pain; others have more symptoms like an upset greater the chance of you who have diabetes having a heart attack. Many Certain factors contribute to people have warning signs and the unwanted build-up of fatty symptoms hours, days or weeks deposits (atherosclerosis) that in advance. The earliest narrows arteries throughout warning might be recurrent your body. You can improve or

severe pain. Some people have stomach, shortness of breath, or no symptoms, for some, the first back or jaw pain. With some, sign may be sudden cardiac heart attacks symptoms are (a arrest. However, the more signs "silent" myocardial infarction)

conditions, such as obesity, high cholesterol or diabetes, increases an individual's risk even more.

Lack of physical activity: Being inactive contributes to high blood cholesterol levels and obesity. People who exercise regularly have better heart health, including lower blood pressure.

Family history of heart attacks: If your siblings, parents or grandparents have had early heart attacks (by age 55 for males and by age 65 for females), you might be at increased risk.

Stress: The body responds to stress in ways that can increase the risk of a heart attack.

Illicit drug use: Using stimulant drugs, such as cocaine or amphetamines, can trigger a spasm of the coronary arteries that can cause a heart attack.

It is never too late to take steps to prevent a heart attack even if you have already had one.

Tips for Heart Attack Prevention:

The goal after an episode of heart attack is to keep the heart healthy and lower the risk of having another heart attack. Take medications as directed, make healthy lifestyle changes, and see the doctor for regular heart check-ups.

Medications: Taking medications can reduce the risk of a subsequent heart attack and help damaged heart function better.

Lifestyle factors: You know the drill; maintain a healthy weight with a heart-healthy diet, don't smoke, exercise regularly, manage stress and control conditions that can lead to a heart attack, such as high blood pressure, high cholesterol and diabetes.

on and off, cutting off the blood caused by a temporary decrease attack. Heart attack risk factors supply to the heart muscle in blood flow to the heart. include:

> Age: Men age 45 or heaviness, tightness, squeezing, older and women age 55 or or pain in your chest or arm or older are more likely to have a below your breastbone. heart attack than are younger Discomfort that goes into your men and women.

> Tobacco: This includes back, jaw, throat, or arm. Feeling of fullness, indigestion, smoking and long-term or a choking feeling (it may feel exposure to second-hand like heartburn), sweating, upset smoke.

> stomach, vomiting, or dizziness. High blood pressure: Severe weakness, anxiety, Over time, high blood pressure fatigue, or shortness of breath, can damage arteries that lead to fast or uneven heartbeat. the heart. High blood pressure Women are more likely to have that occurs with other

Leaving you on this note this week, please, do remember, never to wait till something goes wrong before we see your health care providers; and the secret of health for both mind and body is not to mourn for the past, not to worry about the future, or not to anticipate troubles, but to live the present moment wisely and earnestly and to always remember to take care of your body because it is the only place you have to live.

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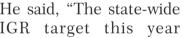
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Akwa Ibom targets N43.8bn IGR in 2022

he Akwa Ibom State Internal Revenue Service on Friday said it planned to generate over N43.8bn as IGR for the 2022 fiscal year.

The Executive Chairman of the agency, Okon Okon, who disclosed this while speaking at the 2022 strategy session in Uvo, assured that the organisation would design strategies to deliver on the target and possibly improve on it.

Okon stated that the agency's focus for the year under review would cover areas such as data/analytics, tax intelligence, automation/digital capability, capacity building, new streams, efficiency.





re-structuring to improve Assembly, let me reiterate that we will at this session He said, "The state-wide design a strategy to ensure

(2022) is 43.8bn. As I target and invariably of its corporate prosperity."

said during the public improve our transformation agenda hearing on the 2022 commonwealth, code-named Revenue maritime/oil and gas, and budget at the House of development and and Institutional Transformation Agenda.

He stated that the main According to him, the focus last year was on agenda saw massive IGR target this year that we deliver on this implementing version 2.0 investment in the training

of employees, engagement of revenue stakeholders and strengthening the Joint State Revenue Committee in a bid to ensure optimum collection of taxes in the state.

"In keeping with our commitment to ensuring that enough revenue is generated for the 'Completion Agenda' of Governor Udom Emmanuel, we collaborated with the Federal Road Safety Corps, Ministry of Transport and security agencies in the state to carry out enforcement of road taxes. "During that week-long enforcement exercise, our team deployed technology in the verification of motor licences and that effort yielded tremendous positive results," Okon added.

Delta to sell Oghara IPP, reviews bridge contract to N10.5bn

he Delta State Government has concluded plans to sell the independent power plant in Oghara, in the Ethiope West Local Government Area of the state. The N23.2bn project was established during the administration of a former governor, Emmanuel Uduaghan. However, the Commissioner for Information, Mr Charles Aniagwu, said that the State Executive Council presided by Governor Ifeanyi Okowa on



We will bring them in and they will pay us some money from the beginning to some time and they will own the plant thereafter.

took the measure because it does not want to engage in the outright sale of the IPP" realities in the country. The commissioner said the council also approved an upward review of the contract cost of the Ayakoromo Bridge project from N6bn to N10.5bn. He said the review was next 15 months. part of decisions reached at the first

council meeting in 2022.

Aniagwu further explained that the contract for the construction of the "The state government bridge, which was awarded in 2013, had to be reviewed as a result of present economic He said that the project was a priority to the present administration in the state, adding that it was expected to be completed and inaugurated within the

Thursday gave generating companies approval for a underlease to own it. programme that Aniagwu said, "We have would enable the IPP some turbines and to come on stream by equipment that they in (the power generating bringing independent power companies) need to buy.

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Osun gov poll won't affect monthly food distribution -Govt



sun State Government on Governor, Adegboyega Oyetola, would not hamper its food support governorship election. scheme.

Commissioner for Special Duties, is something that we will go on with Lekan Badmus, at this month's and so far, it has been a success. edition of food distribution where "Initially, people were scared about government.

Friday assured residents adding that the programme would that the forthcoming not be affected by the increase in governorship election in the state political activities ahead of the

He said, "The governorship election This was disclosed by the state won't stop this programme because it

30,000 vulnerable residents how we are going to finance it, but received food items from the the governor has shown his financial prowess and ensured that the Badmus said the initiative was programme was successful and it is enjoying the support of the mybeliefit will go on without hitch."

Akeredolu urges corps members to be creative, productive



he Ondo State Governor, According to him, there are Rotimi Akeredolu, has various budding talents and skills

state.

Tourism, Wale Akinlosotu, during successful.

ministry.

charged the corps inherent in each of the corps members serving in the state, members and he asked them to especially at the v arious form a team with concepts that government ministries, can be showcased to the world. departments and agencies, to be He promised to give them the productive and engage needed support, urging them to themselves in ventures that will work with their departmental add value to themselves and the directors and let their creative ideas translate to reality, by

The governor noted that one of starting with an in-house the motives of their service year performance by March, this year. was to train them, allow them to He said, "You need to have to be keep in touch with the reality of disciplined to succeed. When you life in order to prepare them provide value, you will be ahead of life after the service year. successful. Success is abstract He spoke through the state but when you add value to ministry to serve their fatherland, Commissioner for Culture and something, then, you're adding that they did not

an interactive session with the "Dedication to duty is also very corps members, posted to the important, we are inspecting you they can make impactful now so that we can get the right contributions to the society.

positive output that we are expecting from you.

"Think outside the box, go to the junkyard, do whatever you need to do, to make it happen. If you need to sit down all day and paint some stones, to create what you need to create, do it. "You need to be creative to get things done. And with what I have heard today, I think you have the talents to make this happen."

In her remarks, the Permanent Secretary of the ministry, Boladale Akinyanmi, advised the corps members to make use of the opportunity provided by the necessarily have to go through the rope of the civil service before

NDE trains 50 Gombe farmers on agric extension

ollowing the dearth of Agriculture extension services in Gombe, about 50 farmers have been trained by National Directorate of Employment to end the disproportionate ratio of 1 worker to 2,000 farmers in the field.

Speaking during the training, NDE Director General, Abubakar Fikpo, said that the beneficiaries were carefully selected and trained to mitigate the food crisis. Fikpo, who was represented by State Coordinator Mustapha Hassan, urged the participants to transfer the knowledge garnered in improving the production of crops within their



security.

we are looking at onrle beneficiaries. extension agent to almost He advised them to use the 2,000 farmers. We want to see how we can reduce that gap.

"We want to see how individual farmers can Fikpo said, "The transfer knowledge to the vouths or to other farmers. Then we can have higher within agriculture related productivity, tackle food activities. All the participants security and by extension, were given N100,000 each to tackle poverty," Michael said. Similarly, 108 persons have the training. been empowered by National Directorate of Employment with N100,000 each to boost farming, and modern their agricultural schemes in farming activities. We have the State. The schemes include; Agricultural Enhancement Scheme (39 persons), Community-based Agricultural Empowerment Scheme (21 persons), Graduate Agricultural

Agricultural Development "Based on what we are seeing, \vec{Scheme} with 24

> opportunity to contribute to food sufficiency of the state and the country.

> beneficiaries were recruited and trained in four schemes

communities. He said, "Currently 50 persons are being trained on Agriculture Extension. The essence is to empower them with requisite skills to step it

down to other farmers. Employment Promotion, This training is for Mbata Michael, who was unemployed persons that represented by a Senior will further retrain locals Rural Employment Officer, at the community level." Faruq Abdulkareem revealed Also speaking, NDE that extension services play Enhancement Scheme (24 family and contribute to the Director of Rural key roles in ensuring food persons) and Sustainable nation's food sustainability."

establish their business after

"These schemes cut across food processing, livestock participants that are both skilled and unskilled.

"What we intend to achieve here is to improve the food aspect of life generally, so that people can go into farming to feed themselves,

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COMPANIES	WoW	WoW	WoW	1/14/2022	1/21/2022	12/30/2021	WoW	YtD	COMPANIES	WoW	WoW	WoW	1/14/2022	1/21/2022	12/30/2021	WoW	Yt
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)		DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHAN
GRICULTURE-CROP PRODUCTION									MORTGAGE CARRIERS								
LLAH LAKES	17	140,111	561,788.27	4.25	4.25	4.25	0.00	0.00	ABBEY BUILDING	1	1	1.00	1.04	1.04	1.04	0.00	0.
N COCOA PROCESSORS	55	3,828,643	1,402,522.12	0.37	0.39	0.40	5.41	-2.50	ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.
VESTOCK	113	5,829,028	12,485,693.10	2.13	2.11	2.04	-0.94	3.43	INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.32	0.00	0.
KOMUOIL	133	214,275	27,853,368.00	142.00	142.00	142.00	0.00	0.00	LIVING TRUST NPLC	2	100,000	104,000.00	1.04	1.04	0.96	0.00	8.
RESCO	126	937,098	78,745,872.55	87.80	87.80	87.80	0.00	0.00	RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.
CONGLOMERATES									OTHER FINAN. INSTITUTIONS								
HELLARAM	3	2,711	5,530.64	2.24	2.24	2.24	0.00	0.00	AFROMEDIA PLC	6	16,936	3,387.20	0.20	0.20	0.20	0.00	0.
OHN HOLT	14	28,151	18,588.75	0.72	0.72	0.72	0.00	0.00	CUSTODIAN & ALLIED	76	751,971	5,353,060.35	7.15	7.05	7.80	-1.40	-9
SCOA	12	52,154	58,255.14	1.04	1.04	1.04	0.00	0.00	DEAP CAP. MANAGEMENT	2	100,000	20,000.00	0.20	0.20	0.20	0.00	0.
RANSCORP	813	158,746,343	167,963,752.23	1.14	1.08	0.99	-5.26	9.09	NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.
JAC NIGERIA	141	2,517,836	23,142,923.45	9.10	9.15	9.50	0.55	-3.68	NIGERIAN EXCHANGE GROUP	365	17,143,455	343,215,733.50	19.85	20.45	19.00	3.02	7.
									ROYAL EXCHANGE ASS	55	5,160,689	4,085,382.11	0.80	0.82	0.77	2.50	6.
CONSTRUCTION/REAL ESTATE									UCAP PLC	448	15,412,366	172,785,212.75	11.10	11.15	9.90	0.45	12
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00									
IULIUS BERGER	129	537,316	12,294,418.50	22.80	22.80	22.35	0.00	2.01	HEALTHCARE								
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00	EKOCORP	1	1	5.79	5.79	5.79	5.79	0.00	0.
FSREIT	6	10,425	642,893.50	67.90	67.90	67.90	0.00	100.00	FIDSON HEALTHCARE PLC	212	2,890,946	21,592,344.59	7.50	7.55	6.25	0.67	20
JHOMREIT	1	300	10,980.00	36.60	36.60	36.60	0.00	0.00	GLAXOSMITH	88	832,934	4,997,428.40	5.95	6.00	5.95	0.84	0.
JNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00	MAY & BAKER NIG PLC	113	2,356,268	10,428,922.37	4.30	4.40	4.51	2.33	-2
JPDC	70	1,665,419	1,913,721.25	1.18	1.17	1.14	-0.85	2.63	MORISON	17	71,306	145,223.20	1.99	1.99	1.89	0.00	5.
JPDCREIT	87	1,429,578	5,713,918.00	4.00	3.95	4.00	-1.25	-1.25	NEIMETH	133	5,478,295	10,287,854.02	1.80	1.98	1.75	10.00	13
		_,,	_,,,						PHARMA-DEKO PLC	5	261,558	575,517.60	2.20	2.20	2.20	0.00	0.
CONSUMER GOODS	1																
BUAFOODS	356	2 520 722	218 000 202 15	66.00	64.40	0.00	2 42	#DIV/01	ICT/ TELECOMUNICATIONS								
		3,528,732	218,989,303.15			0.00	-2.42	#DIV/0!	AIRTEL AFRICA	143	175,996	203,403,940.20	1050.50	1155.50	955.00	10.00	20
	0	0	0.00	0.20	0.20	0.20	0.00	0.00	BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.
ENAMELWARE PLC	2	2	35.60	16.20	16.20	16.20	0.00	0.00	CHAMSPLC	87	30,231,489	6,046,569.30	0.20	0.20	0.21	0.00	-4
ICNOCHOLS PLC	0	0	0.00	0.77	0.77	0.77	0.00	0.00	COURTVILLE BUSINESS SOLUTIONS PLC	219	46,932,165	20,292,775.63	0.37	0.46	0.39	24.32	17
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00	CWG PLC	0	0	0.00	1.23	1.23	1.12	0.00	9.
/ITAFOAM	206	3,273,557	70,579,673.95	21.00	22.20	22.50	5.71	-1.33	E-TRANZACT INTERNATIONAL PLC	4	2,161	4,754.20	2.00	2.00	1.89	0.00	5.
									MTN NIGERIA	573	1,650,551	315,059,528.10	190.00	190.00	182.70	0.00	4
BREWERY:		<u> </u>							NCR (NIGERIA) PLC	1	6,000	18,000.00	3.00	3.00	3.00	0.00	0.
CHAMPION	66	546,264	1,304,280.96	2.43	2.37	2.44	-2.47	-2.87	OMATEK VENTURES PLC	0	0	0.00	0.20	0.20	0.20	0.00	0
GOLDEN GUINEA	1	3	2.67	0.81	0.81	0.81	0.00	0.00	TRIPPLE GEE AND COMPANY PLC	20	191,387	171,771.08	0.96	0.96	0.96	0.00	0.
GUINNESS	279	2,025,304	85,277,715.60	42.20	42.20	39.00	0.00	8.21									
NTERNATIONAL BREWERIES	109	5,547,757	27,749,958.00	5.15	5.00	4.75	-2.91	5.26	INDUSTRIAL GOODS								
NIGERIAN BREWERIES	224	19,464,649	920,901,825.35	46.00	48.00	48.00	4.35	0.00	AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.
									BERGER PAINTS PLC	65	645,059	5,318,338.95	7.70	8.20	8.55	6.49	-4.
HOUSEHOLD/FOOD PRODUCTS									BETA GLASS CO. PLC	25	37,758	1,920,953.70	52.95	52.95	52.95	0.00	0.
CADBURY	176	2,740,622	25,648,270.95	8.80	9.50	8.80	7.95	7.95	BUACEMENT [BLS]	296	3,835,824	265,373,033.70	68.50	71.40	74.50	4.23	-4
DANGOTE SUGAR	737	4,358,805	76,573,698.55	17.00	17.75	17.00	4.41	4.41	CAP PLC	64	1,729,167	33,708,071.55	19.50	19.50	19.45	0.00	0.
LOUR MILLS	244	2,365,205	67,343,091.90	28.25	28.55	28.30	1.06	0.88	CUTIX PLC	107	3,851,215	9,578,284.94	2.46	2.50	2.62	1.63	-4
IONEYWELL	220	9,910,031	32,801,582.62	3.36	3.20	3.45	-4.76	-7.25	DANGOTE CEMENT PLC	921	128,136,221	35,467,998,912.00	270.00	284.90	257.00	5.52	10
ASCON	71	608,206	8,044,007.00	13.10	13.10	13.20	0.00	-0.76	MEYER PLC	3	67,997	40,798.20	0.55	0.55	0.46	0.00	19
NESTLE	171	185,669	264,574,864.00	1435.00	1435.00	1415.00	0.00	1.41	NOTORE CHEMICAL IND.	0	0	0.00	62.50	62.50	62.50	0.00	0.
NIG FLOUR MILLS	28	586,662	4,388,813.20	6.55	7.90	8.00	20.61	-1.25	PREMIER PAINTS PLC	1	1,000	9,000.00	10.00	10.00	10.00	0.00	0.
Z. CUSSONS NIGERIA PLC	162	4,173,443	29,036,938.05	7.15	7.00	6.70	-2.10	4.48	VANLEER	1	1,000	5,450.00	5.45	5.45	5.45	0.00	0.
JNILEVER	147	1,740,068	23,118,774.00	13.20	13.20	13.35	0.00	-1.12	WAPCO	353	9,727,397	247,941,884.80	25.80	25.40	23.95	-1.55	6.
JNIONDICON [BRS]	0	0	0.00	9.90	9.90	9.90	0.00	0.00									
									NATURAL RESOURCES								
FINANCIAL SERVICES (BANKS)									ALUMINUM EXTRUSION IND PCL	2	161	1,046.50	7.20	7.20	7.20	0.00	0.
ACCESS	772	45,573,342	443,768,919.70	9.50	9.75	8.85	2.63	10.17	INDUSTRIAL & MEDICAL GASES NIGERIA	20	206,138	1,940,454.05	9.45	9.50	9.45	0.53	0.
TI	277	27,037,831	238,825,687.30	8.60	9.05	8.90	5.23	1.69	MULTIVERS PLC	6	260,000	52,000.00	0.20	0.20	0.20	0.00	0.
BN HOLDINGS PLC	685	134,424,995		12.00	12.00	11.50	0.00	4.35	THOMAS WYATT NIG. PLC	0	0	0.00	0.35	0.35	0.35	0.00	0.
CMB GROUP PLC	223	26,132,075	78,332,235.23	3.05	3.00	3.00	-1.64	0.00									
	618	72,625,442	194,677,569.27	2.60	2.66	2.60	2.31	2.31	OIL AND GAS								
									ARDOVA PLC	226	3,147,837	40,226,307.75	13.45	13.10	13.40	-2.60	-2
GTCO IAIZBANK	2194 308	78,942,415 49,490,376	2,005,662,613.85 32,617,265.13	25.20 0.68	25.80 0.70	25.75 0.62	2.38	0.19	CAPITAL OIL PLC	0	3,147,837 0	40,226,307.75	0.20	0.20	0.20	0.00	-2.
IAIZBANK STANBIC IBTC HOLDINGS PLC	209	49,490,376 2,884,170	32,617,265.13	37.00	35.90	36.00	-2.94	-0.28	CONOIL PLC	92	586,216	12,744,483.00	21.30	21.95	22.25	3.05	-1
						36.00			ETERNA PLC	160	3,089,633	12,744,485.00	5.61	6.35	5.30	13.19	-1
STERLING BANK	206	26,707,295	41,800,740.03	1.57 8.25	1.58		0.64	8.97	JAPAUL OIL & MARITIME SERVICES PLC	139	18,911,860	7,750,649.31	0.42	0.33	0.37	-4.76	8.
	732	41,703,182	340,805,113.25	8.25 5.65	8.20	7.90	-0.61	3.80	MRS OIL NIGERIA PLC	22	65,344	832,573.05	13.55	13.55	12.35	0.00	9.
JNION BANK OF NIGERIA JNITYBNK (AWR)	262 82	7,598,177 9,658,037	43,996,601.55 4,689,891.12	5.65 0.49	5.85 0.50	5.55 0.48	3.54	5.41 4.17	OANDO	327	10,914,009	51,729,661.93	4.73	4.77	4.60	0.85	3.
JNITYBNK (AWR) VEMABANK	279	9,658,037	4,689,891.12	0.49	0.50	0.48	-4.49	4.17	RAK UNITY PET. COMP PLC	0	0	0.00	0.30	0.30	0.30	0.00	0.
ZENITHBANK	1482	49,071,168	1,259,107,169.00	25.50	25.80	24.40	-4.49	5.74	SEPLAT PETROLEUM DEV COMP LTD	162	1,469,661	1,098,510,211.20	690.00	755.10	650.00	9.43	16
	1402	-5,071,100	L,200,101,100.00	23.30	23.00	27.90	1.10	5.74	TOTAL NIGERIA PLC	143	201,730	43,196,193.40	221.90	221.90	221.90	0.00	0.
NSURANCE:	-								SERVICES								
FRICAN ALLIANCE	3	15,000	3,000.00	0.20	0.20	0.20	0.00	0.00	ABC PLC	22	240,919	74,929.76	0.34	0.34	0.31	0.00	9.
NICO	201	11,910,014	9,567,451.09	0.79	0.82	0.71	3.80	15.49	ACADEMY PRESS	7	40.887	29,438.64	0.54	0.54	0.51	0.00	32
CHI PLC	60	10,512,627	6,734,083.30	0.67	0.65	0.70	-2.99	-7.14	AFRICA PRUDENTIAL PLC	230	40,887	29,438.04	6.45	6.60	6.40	2.33	3.
CONERSTONE INSURANCE PLC	38	2,903,586	1,532,835.42	0.55	0.53	0.46	-3.64	15.22	CAPITAL HOTEL PLC	1	4,134,238	3.19	3.19	3.19	3.19	0.00	0.
SOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00	CAVERTON OFFSHORE SUPPORT GRP PLC	37	572,635	984,060.23	1.70	1.71	1.67	0.59	2
BUINEA INSURANCE	3	4,590	918.00	0.20	0.20	0.20	0.00	0.00	C&I LEASING PLC	22	221,869	852,027.07	4.20	4.20	4.20	0.00	0
NTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.00	0.00	DAAR COMMUNICATIONS PLC	7	72,731	14,546.20	0.20	0.20	0.20	0.00	0
ASACO	83	1,052,412	1,193,295.89	1.10	1.10	1.03	0.00	6.80	EUNISELL INTERLINKED PLC	2	1,000	3,200.00	2.91	2.91	2.91	0.00	0
INKAGE ASSURANCE	39	8,281,275	4,302,665.86	0.52	0.56	0.51	7.69	9.80	GSPECPLC	1	1	3.78	4.19	4.19	4.19	0.00	0
IANSARD	126	5,175,860	12,119,819.28	2.31	2.34	2.23	1.30	4.93	IKEJA HOTEL PLC	15	188,596	239,504.50	1.28	1.28	1.22	0.00	4
IUTUAL BENEFITS	159	32,296,794	8,342,274.12	0.27	0.27	0.32	0.00	-15.63	JULI PLC	1	200	180.00	0.91	0.91	0.91	0.00	0
IEM INSURANCE CO NIG PLC	97	4,156,981	15,564,473.62	3.96	3.70	2.42	-6.57	52.89	LEARN AFRICA PLC	37	1,462,114	1,877,184.62	1.18	1.29	1.17	9.32	10
IIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00	MEDVIEWAIR	0	0	0.00	1.62	1.62	1.62	0.00	0.
RESTIGE ASSURANCE CO PLC	22	945,475	434,918.50	0.51	0.51	0.51	0.00	0.00	NAHCO PLC	201	5,786,796	22,188,613.41	3.80	4.00	3.40	5.26	17
EGENCY ALLIANCE CO.PLC	66	14,568,425	6,153,014.37	0.46	0.42	0.43	-8.70	-2.33	NSLTECH	0	0	0.00	0.20	0.20	0.20	0.00	0
OVEREIGN INSURANCE	127	68,716,417	15,965,237.58	0.25	0.24	0.26	-4.00	-7.69	RED STAR EXPRESS PLC	32	568,259	1,919,577.46	3.23	3.40	3.40	5.26	0
TACO INURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00	R T BRISCOE PLC	32	7,000	1,919,577.40	0.20	0.20	0.20	0.00	0
TANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00	R T BRISCOE PLC SKYE AVIATION	3	310,596	1,400.00	5.30	5.83	4.88	10.00	19
UNU ASSURANCE PLC	33	1,615,580	513,621.81	0.31	0.31	0.45	0.00	-31.11	SMURFIT	18	310,596	0.00	0.20	0.20	4.88	0.00	0
NIVERSAL INS	2	85,500	17,100.00	0.20	0.20	0.20	0.00	0.00	TANTALIZERS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0
ERITASKAP PLC	14	1,666,500	351,400.00	0.23	0.21	0.21	-8.70	0.00	THE INITIATES PLC (TIP)	5	122,962	54,908.88	0.20	0.20	0.20	10.00	18
APIC INSURANCE PLC	110	6,825,597	3,426,172.78	0.48	0.49	0.49	2.08	0.00	TOURIST COMPANY OF NIG PLC	0	0	0.00	2.84	2.84	2.84	0.00	0
IAPIC INSURANCE PLC		,,	, ,						TRANSCOHOT [BLS]	19	27,465	152,865.73	5.38	5.38	5.38	0.00	0
APIC INSURANCE PLC																	. 0.
									TRANS-NATIONWIDE EXPRESS PLC	4	4,520	3,300.00	0.81	0.81	0.81	0.00	0

COMPANIES	WoW	WoW	WoW	1/14/2022	1/21/2022	12/30/2021	WoW	YtD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%
MORTGAGE CARRIERS								
ABBEY BUILDING	1	1	1.00	1.04	1.04	1.04	0.00	0.00
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.32	0.00	0.00
LIVING TRUST NPLC	2	100,000	104,000.00	1.04	1.04	0.96	0.00	8.33
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	6	16,936	3,387.20	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	76	751,971	5,353,060.35	7.15	7.05	7.80	-1.40	-9.62
DEAP CAP. MANAGEMENT	2	100,000	20,000.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	365	17,143,455	343,215,733.50	19.85	20.45	19.00	3.02	7.63
ROYAL EXCHANGE ASS	55	5,160,689	4,085,382.11	0.80	0.82	0.77	2.50	6.49
UCAP PLC	448	15,412,366	172,785,212.75	11.10	11.15	9.90	0.45	12.63
	-							
HEALTHCARE			- 70		5 70			
EKOCORP FIDSON HEALTHCARE PLC	1 212	1 2,890,946	5.79 21,592,344.59	5.79 7.50	5.79 7.55	5.79 6.25	0.00	0.00 20.80
GLAXOSMITH	88	2,890,946	4,997,428.40	5.95	6.00	5.95	0.67	20.80
MAY & BAKER NIG PLC	113	2,356,268	10,428,922.37	4.30	4.40	4.51	2.33	-2.44
MORISON	17	71,306	145,223.20	1.99	1.99	1.89	0.00	5.29
NEIMETH	133	5,478,295	10,287,854.02	1.80	1.98	1.75	10.00	13.14
PHARMA-DEKO PLC	5	261,558	575,517.60	2.20	2.20	2.20	0.00	0.00
ICT/ TELECOMUNICATIONS								
AIRTEL AFRICA	143	175,996	203,403,940.20	1050.50	1155.50	955.00	10.00	20.99
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPLC	87 219	30,231,489	6,046,569.30	0.20	0.20	0.21	0.00	-4.76
COURTVILLE BUSINESS SOLUTIONS PLC	0	46,932,165 0	20,292,775.63 0.00	0.37	0.46	0.39	24.32	17.95 9.82
E-TRANZACT INTERNATIONAL PLC	4	2,161	4,754.20	2.00	2.00	1.89	0.00	5.82
MTN NIGERIA	573	1,650,551	315,059,528.10	190.00	190.00	182.70	0.00	4.00
NCR (NIGERIA) PLC	1	6,000	18,000.00	3.00	3.00	3.00	0.00	0.00
OMATEK VENTURES PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	20	191,387	171,771.08	0.96	0.96	0.96	0.00	0.00
	_							
INDUSTRIAL GOODS	_							
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	65	645,059	5,318,338.95	7.70	8.20	8.55	6.49	-4.09
BETA GLASS CO. PLC BUACEMENT (BLS)	25 296	37,758 3,835,824	1,920,953.70 265,373,033.70	52.95 68.50	52.95 71.40	52.95 74.50	0.00 4.23	0.00 -4.16
CAP PLC	64	1,729,167	33,708,071.55	19.50	19.50	19.45	0.00	0.26
CUTIX PLC	107	3,851,215	9,578,284.94	2.46	2.50	2.62	1.63	-4.58
DANGOTE CEMENT PLC	921	128,136,221	35,467,998,912.00	270.00	284.90	257.00	5.52	10.86
MEYER PLC	3	67,997	40,798.20	0.55	0.55	0.46	0.00	19.57
NOTORE CHEMICAL IND.	0	0	0.00	62.50	62.50	62.50	0.00	0.00
PREMIER PAINTS PLC	1	1,000	9,000.00	10.00	10.00	10.00	0.00	0.00
VANLEER	1	1,000	5,450.00	5.45	5.45	5.45	0.00	0.00
WAPCO	353	9,727,397	247,941,884.80	25.80	25.40	23.95	-1.55	6.05
NATURAL RESOURCES	+							
ALUMINUM EXTRUSION IND PCL	2	161	1,046.50	7.20	7.20	7.20	0.00	0.00
ALOMINUM EXTRUSION IND PCL INDUSTRIAL & MEDICAL GASES NIGERIA	20	206,138	1,046.50	9.45	9.50	9.45	0.00	0.00
MULTIVERS PLC	6	260,000	52,000.00	0.20	0.20	0.20	0.00	0.00
THOMAS WYATT NIG. PLC	0	0	0.00	0.35	0.35	0.35	0.00	0.00
OIL AND GAS								
ARDOVA PLC	226	3,147,837	40,226,307.75	13.45	13.10	13.40	-2.60	-2.24
CAPITAL OIL PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
CONOIL PLC	92	586,216	12,744,483.00	21.30	21.95	22.25	3.05	-1.35
ETERNA PLC	160	3,089,633	19,074,558.92	5.61	6.35	5.30	13.19	19.81
JAPAUL OIL & MARITIME SERVICES PLC	139	18,911,860	7,750,649.31	0.42	0.40	0.37	-4.76	8.11
MRS OIL NIGERIA PLC	22 327	65,344	832,573.05 51 729 661 93	13.55 4.73	13.55 4.77	12.35 4.60	0.00	9.72
DANDO RAK UNITY PET. COMP PLC	32/	10,914,009 0	51,729,661.93 0.00	4.73	4.77	4.60	0.85	3.70 0.00
SEPLAT PETROLEUM DEV COMP LTD	162	1,469,661	1,098,510,211.20	690.00	755.10	650.00	9.43	16.17
TOTAL NIGERIA PLC	102	201,730	43,196,193.40	221.90	221.90	221.90	0.00	0.00
		,						
SERVICES								
ABC PLC	22	240,919	74,929.76	0.34	0.34	0.31	0.00	9.68
ACADEMY PRESS	7	40,887	29,438.64	0.66	0.66	0.50	0.00	32.00
AFRICA PRUDENTIAL PLC	230	4,154,238	27,085,939.45	6.45	6.60	6.40	2.33	3.12
CAPITAL HOTEL PLC	1	1	3.19	3.19	3.19	3.19	0.00	0.00
CAVERTON OFFEHORE SUBDORT CRR BLC	27	E72 62E	004 060 22	1 70	1 71	1.67	0 50	2.40

Company Analysis

January 24-30, 2022

stockswatch



Flour Mills of Nigeria to increase market share with acquisition of Honeywell



increased by 6% year-on-year during the period.

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

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



lour Mills of Nigeria Plc in the last quarter of 2021 announced its

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

Consequently, upon the

reported for the six months period, up by 47.23% from N355.1 billion turnover reported the previous year.

Profit after tax grew by 6% to N10.53 billion from N9.93 billion reported the previous year. Earnings per share of the company stands at N2.57.

At the share price of N29, the PE ratio of Flour Mills stands at 11.29x with earnings yield of 8.85%.

Total Assets: Year to date, the Year end March 2021. total asset of the Company was N536.085 billion, down by 1.59% compared to N544.733 **PAT Margin:** PAT margin also billion as at Full Year end March decreased, shedding 0.79 percentage point to 2.01% in Q2 2021. Total Liabilities of the compared to 2.8% in Full Year company stands at N357.71 end March 2021 as PAT billion, down by 3.35% year to

date, compared to N370.12 billion in Full Year end March 2021.

Shareholders'Fund increased by 2.15% to N178.37 billion from N174.61 billion reported in Full Year end March 2021.

PBT Margin: Flour Mills r e c o r d e d decline in PBT margin during the period under review as it decreased by 1.15 percentage points to 2.96% in Q2 compared to 4.11% in Full

completion of the acquisition and subject to obtaining all requisite regulatory approvals, Flour Mills of Nigeria is set to hold a circa 76.75% equity interest in Honeywell Flour Mills Plc. The Unaudited Financial Statements of Flour Mills of Nigeria Plc for the six months ended, 30 September 2021 shows year on year growth in the company's topline and bottom line figures.

A turnover of N522.8 billion was

FLOUR MILLS (6 Months)	SEPTEMBER 30, 2021	SEPTEMBER 30, 2020	% CHANGE	a
TURNOVER (N)	522,821,430,000	355,108,997,000	47.23	
PROFIT AFTER TAX (N)	10,528,237,000	9,932,700,000	6.00	Financial I
EPS (N)	2.57	2.42	6.00	Return on
				Return on
PRICE (N)	29.00			
P.E RATIO	11.29			EPS (N)
EARNINGS YIELD	8.85%			PBT Margi
PROFIT MARGIN %	2.01			FDI Maigi
BOOK VALUE (N)	43.5			PAT Margi



Financial Ratios	Q2 2021	Q2 2020
Return on Assets %	1.96	1.85
Return on Equity %	5.90	5.57
EPS (N)	2.57	2.42
PBT Margin %	2.96	4.11
PAT Margin %	2.01	2.8

EXECUTIVE WATCH

January 24-30, 2022



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Herbert Wigwe: Daring Achiever with Giant Strides



achievements. He is the Group Managing Director/Chief Executive Officer of Access Bank. You may have heard of them. Under his leadership the Bank, has roared into the ranks to become the Executive Director limelight, with the many brilliant strides and policies executed since he took over at the helm. He is easily one of the best banking brains and business leaders on the continent - evident in his makes you good. His work ethic and immense contribution to the African banking dedication to his career path is exemplary. industry. Herbert's story is a remarkable one and his journey up until this point is enough blueprint for anyone looking to achieve success in their path.

Herbert had his university education in Nigeria, commercial bank at the time (2002). at the University of Nigeria, Nsukka. He Under their leadership, the bank has seen graduated with a second class upper degree in drastic improvements - from being ranked Accounting and then proceeded to get an MBA 65 out of the 89 commercial banks in the in Banking and Finance from the University College of North Wales and an MSC in Financial Economics from the University of London. He is a man who had a target and recognized the required educational foundation for the path he chose. His focus and persistence in following through on his education has all paid off in his and brilliance had been evident long career - as is evident for all to see. Herbert started out his career at the Coopers

erbert Wigwe is in the league of men and Lybrand Associates, Lagos, as a whose fame have a hard time catching management consultant. He soon got to be up with their remarkable a chartered accountant and subsequently went to work at Guaranty Trust Bank Limited. In his time at the bank, spanning over a decade, Herbert rose through the Corporate and Investment Banking. Herbert's career lends credence to the point that practice is what you do that After over a decade at Guaranty Trust Bank, Herbert and his business partner. Aigboje Aig-Imoukhuede acquired Access Bank, which was a rather small country at the time to being among the top 5 financial institutions in the country today.

and practiced, did his due diligence and, when the moment arrived to venture out, he was ready.

Over the past 27 years, Access Bank Plc has evolved from an obscure Nigerian Bank into a world-class African financial institution. Today, we are one of the five largest banks in Nigeria in terms of assets, loans, deposits and branch network; a feat which has been achieved through a robust long-term approach to client solutions – providing committed and innovative advice.

Access Bank has built its strength and success in corporate banking and is now applying that expertise to the personal and business banking platforms it acquired from Nigeria's International Commercial bank in 2012. The next two years were spent integrating the business, investing in infrastructure and strengthening the product offer.

As part of its continued growth strategy, Access Bank is focused on mainstreaming sustainable business practices into its operations. The Bank strives to deliver sustainable economic growth that is profitable, environmentally responsible, and socially relevant.

Access Bank Plc. is a leading fullservice commercial Bank operating through a network of more than 600 branches and service outlets, spanning three continents, 12 countries and 31 million customers. The Bank employs 28,000 people in its operations in Nigeria and has subsidiaries in Sub-Saharan Africa and the United Kingdom (with a branch in Dubai, UAE) and representative offices in China, Lebanon and India. Listed on the Nigerian Stock Exchange since 1998, Access Bank is a diversified financial institution which combines a strong retail customer franchise and digital platform with deep corporate banking expertise and proven risk management and capital management capabilities. The Bank serves its various markets through four business segments: Retail,

Business, Commercial and Corporate. The Bank has over 900,000 shareholders (including several Nigerian and International Institutional Investors) and has enjoyed what is arguably Africa's most successful banking growth trajectory in the last twelve years. Following its merger with Diamond Bank in March 2019, Access Bank became one of Africa's largest retail banks by retail customer base.

As part of its continued growth strategy, Access Bank is focused on mainstreaming sustainable business practices into its operations. The Bank strives to deliver sustainable economic growth that is profitable, environmentally responsible and socially relevant, helping customers to access more and achieve their dreams. In honour of its defining roles across the African continent, Access Bank has been accorded recognition by reputable domestic and global organisations. Some of these recognitions include: 2019 World Finance Award "Best Digital Bank in Nigeria"; 2019 World Finance Award "Best Mobile App in Nigeria"; 2019 Karlsruhe Sustainable Finance Awards; "Outstanding Business Sustainability Achievement"; 2018 Euromoney Private Banking Awards "Best Commercial Banking Capabilities"; 2018 Euromoney 'Africa's Best Bank for CSR' Award; 2018 CBN 'Sustainable Bank of the Year'; 'Sustainable Transaction of the Year (Oil & Gas)', 'Sustainable Transaction of the Year (Power)'; 2018 Global Banking and Finance Review, "Best Investor Relations Bank in Nigeria"; 2018 SERAS 'Most Sustainable Company in Africa", 2019 CEO Awards Forum "Gender Leader of the Year".

Recent awards in the portfolio of Access Bank include: Best Mobile Banking App Nigeria in 2021 Best CSR Bank Nigeria in 2021

Everything Herbert had done up until that moment had prepared him uniquely for success. His professionalism, work ethic before the Access Bank deal. He practiced

Best Banking CEO of the year (Africa)

Best Commercial Bank in Nigeria

Sustainable Bank of the Year (Africa)

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