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# Why you should pitch your tent with fundamentally sound stocks

**A**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?

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

## QUALITY OF THE MANAGEMENT

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

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

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

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

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

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

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

## CORPORATE GOVERNANCE

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

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

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

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

## QUALITY OF EARNINGS

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

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

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

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

## PRICE MOVEMENT

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

## PRODUCT

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

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

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

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

## INDUSTRY THE FIRM BELONGS TO

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

Recall that in year 2020, Oil companies faced a lot of challenges because their product was hampered by world's crude price. Their earnings were affected that period because Global crude price came down below \$40 per barrel. Fast forward to year 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.

## Market returns 3.38% WtD amidst renewed investors' optimism

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

respectively. The All Share Index and the Market Capitalisation appreciated by 3.38%, closing at 45,957.35 points and

N24.761 trillion respectively. In the course of last week, an aggregate of 1.86 billion units of shares were traded in 20,860 deals,

valued at N47.486 billion. The Market Breadth closed positive 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

| COMPANY        | JANUARY 14, 2022 | JANUARY 21, 2022 | % CHANGE (WoW) |
|----------------|------------------|------------------|----------------|
| COURTVILLE     | 0.37             | 0.46             | 24.32          |
| NNFM           | 6.55             | 7.9              | 20.61          |
| ETERNA         | 5.61             | 6.35             | 13.19          |
| SKYAVN         | 5.3              | 5.83             | 10.00          |
| NEIMETH        | 1.8              | 1.98             | 10.00          |
| TIP            | 0.4              | 0.44             | 10.00          |
| AIRTELAFRI     | 1050.5           | 1155.5           | 10.00          |
| SEPLAT         | 690              | 755.1            | 9.43           |
| LEARNAFRCA     | 1.18             | 1.29             | 9.32           |
| CADBURY        | 8.8              | 9.5              | 7.95           |
| LINKASSURE     | 0.52             | 0.56             | 7.69           |
| BERGER         | 7.7              | 8.2              | 6.49           |
| VITAFOAM       | 21               | 22.2             | 5.71           |
| DANGCEM        | 270              | 284.9            | 5.52           |
| FTNCOCOA [RST] | 0.37             | 0.39             | 5.41           |
| NAHCO          | 3.8              | 4                | 5.26           |
| REDSTAREX      | 3.23             | 3.4              | 5.26           |
| ETI            | 8.6              | 9.05             | 5.23           |
| DANGSUGAR      | 17               | 17.75            | 4.41           |
| NB             | 46               | 48               | 4.35           |
| BUACEMENT      | 68.5             | 71.4             | 4.23           |
| AIICO          | 0.79             | 0.82             | 3.80           |
| UBN [BLS]      | 5.65             | 5.85             | 3.54           |
| NPFCRFBK       | 1.88             | 1.94             | 3.19           |
| CONOIL         | 21.3             | 21.95            | 3.05           |
| NGXGROUP       | 19.85            | 20.45            | 3.02           |
| JAIZBANK       | 0.68             | 0.7              | 2.94           |
| ACCESS         | 9.5              | 9.75             | 2.63           |
| ROYALEX        | 0.8              | 0.82             | 2.50           |
| GTCO           | 25.2             | 25.8             | 2.38           |
| MAYBAKER       | 4.3              | 4.4              | 2.33           |
| AFRIPRUD       | 6.45             | 6.6              | 2.33           |
| FIDELITYBK     | 2.6              | 2.66             | 2.31           |
| WAPIC          | 0.48             | 0.49             | 2.08           |
| UNITYBNK       | 0.49             | 0.5              | 2.04           |
| CUTIX          | 2.46             | 2.5              | 1.63           |
| MANSARD        | 2.31             | 2.34             | 1.30           |
| ZENITHBANK     | 25.5             | 25.8             | 1.18           |
| FLOURMILL      | 28.25            | 28.55            | 1.06           |
| OANDO [MRF]    | 4.73             | 4.77             | 0.85           |
| GLAXOSMITH     | 5.95             | 6                | 0.84           |
| FIDSON         | 7.5              | 7.55             | 0.67           |
| STERLNBANK     | 1.57             | 1.58             | 0.64           |
| CAVERTON       | 1.7              | 1.71             | 0.59           |
| UACN           | 9.1              | 9.15             | 0.55           |
| IMG            | 9.45             | 9.5              | 0.53           |
| UCAP           | 11.1             | 11.15            | 0.45           |

### Losers

| COMPANY        | JANUARY 14, 2022 | JANUARY 21, 2022 | % CHANGE (WoW) |
|----------------|------------------|------------------|----------------|
| REGALINS       | 0.46             | 0.42             | -8.70          |
| VERITASKAP     | 0.23             | 0.21             | -8.70          |
| NEM            | 3.96             | 3.7              | -6.57          |
| TRANSCORP      | 1.14             | 1.08             | -5.26          |
| HONYFLOUR      | 3.36             | 3.2              | -4.76          |
| JAPPAULGOLD    | 0.42             | 0.4              | -4.76          |
| WEMABANK       | 0.89             | 0.85             | -4.49          |
| SOVRENINS      | 0.25             | 0.24             | -4.00          |
| CORNERST       | 0.55             | 0.53             | -3.64          |
| CHIPLC         | 0.67             | 0.65             | -2.99          |
| STANBIC        | 37               | 35.9             | -2.97          |
| INTBREW [BLS]  | 5.15             | 5                | -2.91          |
| ARDOVA         | 13.45            | 13.1             | -2.60          |
| CHAMPION [BLS] | 2.43             | 2.37             | -2.47          |
| BUAFOODS [BLS] | 66               | 64.4             | -2.42          |
| PZ             | 7.15             | 7                | -2.10          |
| FCMB           | 3.05             | 3                | -1.64          |
| WAPCO          | 25.8             | 25.4             | -1.55          |
| CUSTODIAN      | 7.15             | 7.05             | -1.40          |
| UPDCREIT       | 4                | 3.95             | -1.25          |
| LIVESTOCK      | 2.13             | 2.11             | -0.94          |
| UPDC [BLS]     | 1.18             | 1.17             | -0.85          |
| UBA            | 8.25             | 8.2              | -0.61          |

# Your Most Valuable Asset



**Dr. Ajibola Awolowo**

**A**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.

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.

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 save some portion of it and deny yourself some privileges in the short term. You also need to choose which asset to deploy your savings into. You then need to patiently wait for your assets to yield an income. Lastly, you re-invest the income and compound your capital.

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

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 of weight for your height. If you are overweight, you are more likely to have 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.

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

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.

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



The International Monetary Fund (IMF) is proposing a \$50 billion trust fund for Nigeria and other low and vulnerable middle-income countries. In a blog post published on Thursday, it explained that the fund was targeted at helping countries in that category to build resilience and sustainability. "A proposed \$50-billion trust fund could help low-income and vulnerable middle-income countries build resilience to balance of payments shocks and ensure a sustainable recovery," said the Washington-based institution. "Even as countries continue to battle COVID-19, it is crucial not to overlook the longer-term challenge of transforming economies to become more resilient to shocks and achieve sustainable and inclusive growth. "The pandemic has taught us that not addressing these long-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



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)."

The Federal Government has said it will establish three modular refineries in each of the oil producing states, particularly in the Niger Delta region. 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 River. The objective is to halt the illegal artisanal refining activities going on in oil producing areas and its impact on residents in the affected

"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



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

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 delivery

She obtained her 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.

## Nigeria's inflation rate rises to 15.63%



Report released by the 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 year-on-year inflation climbed 0.23

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.

## FEC approves N75.78bn for infrastructural development



The Federal Executive Council, on Wednesday, approved N75.78 billion contracts for various projects in the Federal Capital Territory, flood control

in the six geo-political zones as 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



MRS 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

AXA 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.



### Appointment to the Board

The Company in accordance with Section 274 of the Companies and Allied Matters Act 2020, appointed the following Non-Executive Directors in 2021 and their appointments was approved by the National

Insurance Commission on the 6th of January 2022. The Directors are:

1. Mr. Thomas Hude – Non-Executive Director
2. Ms. Latifa Said – Non-Executive Director
3. Ms. Abiola Bada – Independent Non-Executive Director

Mr. Thomas Hude has over 10

years' experience in corporate & business strategy, Personal & Commercial Lines, Finance as well as Investor Relations. He also has extensive experience in Life, Savings and Health Insurance businesses and is currently the Deputy Strategy Development Officer of AXA Africa. He is currently the Head of P & C Risk

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 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, marketing, and general administration.

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



**M**anaging Director/Regional 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.

“This common payment platform will enable Africa to move intra trade from the current 16%, representing \$70 billion to the range of 50-55% in the next two to 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.

Further, Mr. Akinwuntan disclosed that “Ecobank is a supporter of this

initiative. Today, we can reach up 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 transforming and facilitating payment, clearing and settlement for cross-border trade across Africa. At the launch, Prof. Benedict Oramah, the President 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 partnership with Africa's participating Central Banks.

“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 domestic 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



**F**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

**K**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 Customer, 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 33.33% in Q3 2021



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Profit after tax grew year on year by

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



# The economic consequences of informality in the transport sector



**Timi Olubiya, Ph.D**

The 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.

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)

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.

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 under-regulations. 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 over-exposure to informality are the issues 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

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 closed-circuit 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.

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

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 mind-blowing 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 information on the article?

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## Pot of Gold

**M**aureen was an employee with Mika group of companies. She was an 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

left. It dawned on her that are 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 explaining her inability to give,

but no explanation was good enough. She was tagged: stingy Jane. She got home from work after a stressful day. She was emotionally drained. The tears rolled down her cheek. Where will she start from? Her security set aside for rainy days was gone. Her pot, totally empty. No one to rely on as friends she made, had all deserted her. She learnt her lesson. Never drain your Pot- So many People are like Maureen. They have become professional spenders. All they are interested in: is spending what they have gathered as soon as they feel they have more than enough. They spend for all the foolish reasons. Fame, Attention etc. Remember spending recklessly is a habit that cannot be controlled as soon as you start. The vague attention you get is enough propeller to spend more. Showing off wealth will take you to the top and only keep you there if it's still available. Diversify your Security- When

your "Pot" becomes full, it is time to spread your risk. Money is a messenger and will only go where you send it! Let your money work for you. There are various investment instrument to use in diversifying your security. Never be a careless investor. For you to be successful, there is need to diversify your investment to maintain additional security. Save some more- Never stop at filling a pot, more can be filled. There is never too much savings, but spending too much. Don't be carried away with your current financial status. Seek to increase what you have. Can your current status be enough to take care of you in years to come in our current evolving economy? When inflation sets in, will your savings still maintain its value? Saving is not just limited to the known, but also for contingencies. Never make money a



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

Akindede Afolabi

### How to Simplify your Networking Initiative

**A**s we read in the last article on this column, networking is what most people would rather avoid because of the way it has turned out when they tried to do it. This we said is due largely to the lack of knowledge of how to go about it. This article focuses on how you can simplify your networking drive. Do not forget that we have established the fact that networking is key to your success in the hidden job market. Whether you are an introvert or an extrovert, your networking drive may still go awry. One of the problems with extroverted people is the challenge they have focusing on the person in front of them because they are anxious to see who next is available to be met. They are therefore unable to build a solid foundation with the contacts and sometimes they leave the contact with a bad impression of themselves. Introverts on their own part sometimes see networking as putting forward pretense in order to get what you want from people.

Some literature we have around on networking have even compounded the problem for the introverts. Some of the introverts find it difficult and unnatural of them to use those introductory statements that we have been taught in these literature. Another challenge with the introverts is the inability to sustain a conversation. They can start with the introductory statements and the next thing, especially when response from the contact is not what was envisaged, is to run into a grave silence because they do not know how to continue to engage. Networking requires an approach that is driven by integrity and that is based on values. It must be established on a perception of win-win in which both parties benefit from the relationship. It must be done with a mindset that transcends immediate gratification to building an enduring relationship that will last through your entire career. It is better done with a positive attitude. To simplify your networking

initiative, you have to be yourself 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 put 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. 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

that it is good to always do well; you 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 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

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.

## Understanding Bulls, Bears & Market Sentiment



Investors often have differing opinions about particular stocks or about the direction of the economy as a whole. Each trading day is similar to a struggle between optimists and pessimists who buy and sell at various prices given different expectations. The stock market is said to incorporate all of the information that exists about the companies it represents, and that manifests itself as price. When optimists dominate, prices trend upwards, and we say that we are in a bull market. When the opposite is true, and prices trend lower, we are in a bear market.

A bull market is when everything in the economy is running

objectively well: people are finding jobs and unemployment is low, the economy is growing as measured by gross domestic product (GDP), and stocks are rising. Picking stocks during a bull market is arguably easier because everything is going up. If a person is optimistic and believes that stocks will go up, he or she is called a bull and is said to have a bullish outlook. Bull markets cannot last forever though, and sometimes they can lead to dangerous situations if stocks become overvalued. In fact, one severe form of a bull market is known as a bubble, where the upward trajectory of stock prices no longer conforms to fundamentals, and optimistic sentiment completely takes over.

Historically, what happened around 2018 an example of what we can call bubbles, where prices of both good and bad stocks skyrocketed that eventually sparked the Great Recession. Bubbles always burst when reality catches up with overinflated prices, and people often realize bubbles in hindsight. It is difficult to recognize when investors are in a bubble and even harder to predict when it will pop.

A bear market is informally defined as a 20% drop in broad indices. Bear markets happen when the economy appears to be in or near recession, unemployment rises, corporate profits fall, and GDP contracts. Bear markets make it tough for

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-to-earnings, but rather market participants often overreact in panic and send prices below reasonable valuations.

When there is panic, there is fear. Irrational behavior can spread, and markets can collapse. Expectations about future cash flows essentially drop to zero and people become more concerned with converting investments into cash than future growth. Only when rational investing behavior is restored does a bear market turn a corner. It is also worth pointing out that bear markets can be great opportunities for long-term investors to buy stocks “on sale” at relatively low prices, which can actually boost overall returns over long time horizons.

# Heart Attack, the Silent Killer



Mrs OKE OLOLADE

A 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 low- and 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 Cardiovascular 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 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. During this coronary spasm, your arteries restrict or spasm on and off, cutting off the blood supply to the heart muscle (ischemia). It can happen while 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 severe pain. Some people have no symptoms, for some, the first sign may be sudden cardiac arrest. However, the more signs and symptoms you have, the greater the chance of you having a heart attack. Many people have warning signs and symptoms hours, days or weeks in advance. The earliest warning might be recurrent chest pain or pressure (angina) that is triggered by activity and relieved by rest. Angina is caused by a temporary decrease in blood flow to the heart. Discomfort, pressure, heaviness, tightness, squeezing, or pain in your chest or arm or below your breastbone. Discomfort that goes into your back, jaw, throat, or arm. Feeling of fullness, indigestion, or a choking feeling (it may feel like heartburn), sweating, upset stomach, vomiting, or dizziness. Severe weakness, anxiety, fatigue, or shortness of breath, fast or uneven heartbeat. Women are more likely to have

symptoms like an upset stomach, shortness of breath, or back or jaw pain. With some, heart attacks symptoms are (a "silent" myocardial infarction) and is more common in people who have diabetes. Certain factors contribute to the unwanted build-up of fatty deposits (atherosclerosis) that narrows arteries throughout your body. You can improve or eliminate many of these risk factors to reduce your chances of having a first or another heart attack. Heart attack risk factors include:

- Age: Men age 45 or older and women age 55 or older are more likely to have a heart attack than are younger men and women.
- Tobacco: This includes smoking and long-term exposure to second-hand smoke.
- High blood pressure: Over time, high blood pressure can damage arteries that lead to the heart. High blood pressure that occurs with other

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.

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.

## Akwa Ibom targets N43.8bn IGR in 2022

The 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 Uyo, 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, maritime/oil and gas, and re-structuring to improve efficiency.

He said, "The state-wide IGR target this year



(2022) is 43.8bn. As I said during the public hearing on the 2022 budget at the House of Assembly, let me reiterate that we will at this session design a strategy to ensure that we deliver on this

target and invariably improve our commonwealth, development and prosperity."

He stated that the main focus last year was on implementing version 2.0

of its corporate transformation agenda code-named Revenue and Institutional Transformation Agenda.

According to him, the agenda saw massive 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

The 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



Thursday gave approval for a programme that would enable the IPP to come on stream by bringing in independent power

generating companies under lease to own it.

Aniagwu said, "We have some turbines and equipment that they (the power generating companies) need to buy.

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.

"The state government took the measure because it does not want to engage in the outright sale of the IPP"

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 part of decisions reached at the first

council meeting in 2022.

Aniagwu further explained that the contract for the construction of the bridge, which was awarded in 2013, had to be reviewed as a result of present economic realities in the country.

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 next 15 months.



## Osun gov poll won't affect monthly food distribution –Govt



Osun State Government on Friday assured residents that the forthcoming governorship election in the state would not hamper its food support scheme. This was disclosed by the state Commissioner for Special Duties, Lekan Badmus, at this month's edition of food distribution where 30,000 vulnerable residents received food items from the government. Badmus said the initiative was enjoying the support of the

Governor, Adegboyega Oyetola, adding that the programme would not be affected by the increase in political activities ahead of the governorship election. He said, "The governorship election won't stop this programme because it is something that we will go on with and so far, it has been a success. "Initially, people were scared about how we are going to finance it, but the governor has shown his financial prowess and ensured that the programme was successful and it is my belief it will go on without hitch."

## Akeredolu urges corps members to be creative, productive



The Ondo State Governor, Rotimi Akeredolu, has charged the various members serving in the state, especially at the government ministries, departments and agencies, to be productive and engage themselves in ventures that will add value to themselves and the state. The governor noted that one of the motives of their service year was to train them, allow them to keep in touch with the reality of life in order to prepare them ahead of life after the service year. He spoke through the state Commissioner for Culture and Tourism, Wale Akinlosotu, during an interactive session with the corps members, posted to the ministry.

According to him, there are various budding talents and skills inherent in each of the corps members and he asked them to form a team with concepts that can be showcased to the world. He promised to give them the needed support, urging them to work with their departmental directors and let their creative ideas translate to reality, by starting with an in-house performance by March, this year. He said, "You need to have to be disciplined to succeed. When you provide value, you will be successful. Success is abstract but when you add value to something, then, you're successful. "Dedication to duty is also very important, we are inspecting you now so that we can get the right 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 ministry to serve their fatherland, adding that they did not necessarily have to go through the rope of the civil service before they can make impactful contributions to the society.

## NDE trains 50 Gombe farmers on agric extension

Following 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 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. This training is for unemployed persons that will further retrain locals at the community level." Also speaking, NDE Director of Rural

Employment Promotion, Mbata Michael, who was represented by a Senior Rural Employment Officer, Faruq Abdulkareem revealed that extension services play key roles in ensuring food

security. "Based on what we are seeing, we are looking at onrle extension agent to almost 2,000 farmers. We want to see how we can reduce that gap. "We want to see how individual farmers can transfer knowledge to the youths or to other farmers. Then we can have higher productivity, tackle food security and by extension, tackle poverty," Michael said. Similarly, 108 persons have been empowered by National Directorate of Employment with N100,000 each to boost their agricultural schemes in the State. The schemes include; Agricultural Enhancement Scheme (39 persons), Community-based Agricultural Empowerment Scheme (21 persons), Graduate Agricultural Enhancement Scheme (24 persons) and Sustainable

Agricultural Development Scheme with 24 beneficiaries. He advised them to use the opportunity to contribute to food sufficiency of the state and the country. Fikpo said, "The beneficiaries were recruited and trained in four schemes within agriculture related activities. All the participants were given N100,000 each to establish their business after the training. "These schemes cut across food processing, livestock farming, and modern farming activities. We have 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, family and contribute to the nation's food sustainability."



# 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.”*

**F**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 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

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 total asset of the Company was N536.085 billion, down by 1.59% compared to N544.733 billion as at Full Year end March 2021.

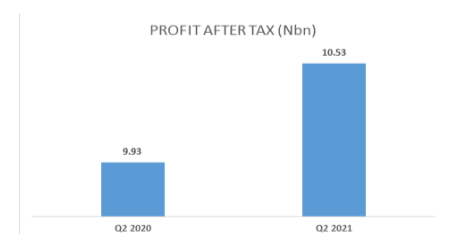
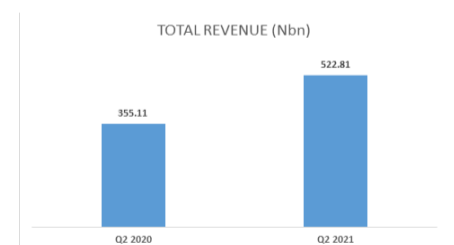
**Total Liabilities** of the company stands at N357.71 billion, down by 3.35% year to

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 recorded 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 Year end March 2021.

**PAT Margin:** PAT margin also decreased, shedding 0.79 percentage point to 2.01% in Q2 compared to 2.8% in Full Year end March 2021 as PAT



| FLOUR MILLS (6 Months) | SEPTEMBER 30, 2021 | SEPTEMBER 30, 2020 | % CHANGE |
|------------------------|--------------------|--------------------|----------|
| 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     |
| EPS (N)                | 2.57               | 2.42               | 6.00     |
| PRICE (N)              | 29.00              |                    |          |
| P.E RATIO              | 11.29              |                    |          |
| EARNINGS YIELD         | 8.85%              |                    |          |
| PROFIT MARGIN %        | 2.01               |                    |          |
| BOOK VALUE (N)         | 43.5               |                    |          |

| 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     |

## Herbert Wigwe: Daring Achiever with Giant Strides



**H**erbert Wigwe is in the league of men whose fame have a hard time catching up with their remarkable 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 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 immense contribution to the African banking 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, at the University of Nigeria, Nsukka. He graduated with a second class upper degree in Accounting and then proceeded to get an MBA 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 career - as is evident for all to see. Herbert started out his career at the Coopers

and Lybrand Associates, Lagos, as a management consultant. He soon got to be 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 ranks to become the Executive Director - Corporate and Investment Banking. Herbert's career lends credence to the point that practice is what you do that makes you good. His work ethic and dedication to his career path is exemplary. After over a decade at Guaranty Trust Bank, Herbert and his business partner, Aigboje Aig-Imoukhuede acquired Access Bank, which was a rather small commercial bank at the time (2002). Under their leadership, the bank has seen drastic improvements - from being ranked 65 out of the 89 commercial banks in the country at the time to being among the top 5 financial institutions in the country today.

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

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 full-service 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
- Best Banking CEO of the year (Africa)
- Best Commercial Bank in Nigeria
- Sustainable Bank of the Year (Africa)