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Outlook: Stock market expectation mixed in 2022

- **Political climate against 2023 General Election to determine market direction**
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The stock market closed the year 2021 on a bullish note with year on year growth of 6.07%. The All Share Index and the Market Capitalisation closed at 42,716.44 points and N22.296 trillion respectively. The growth in 2021 was triggered by impressive Q3 results released by companies listed on the Nigeria Exchange. The positive vibration pushed the market out of the negative to positive and eventually closed the year on a bullish note.

Looking at year 2020, which was a covid year, the market grew by 50.03%. Comparing this growth with year 2021 that returned 6.07%, one could say that 2021 was pretty tough on the market.

Commenting on the market performance, **the MD/CEO of APT Securities and Funds**, Mallam Garba Kurfi stated thus:

"We expected to close higher than what we closed. We understand why we closed where we closed.

One of the reason is that Dangote Cement did not do share buyback as scheduled. Recall, in year 2020, they did their share buyback towards the year end. So that did not happen as planned and I don't know what they will tell shareholders as to why the share buyback exercise did not hold.

Secondly, MTN has not notified the market about the extent of subscription of its just concluded public offer. That would have given confidence to the market to close higher.

If that was done, it would have boosted the growth of the All Share Index. Recall that the FGN Sukuk was oversubscribed by 300%. We know that the MTN public offer would be oversubscribed, but it was not mentioned.

I am aware that BUA Food is likely to be listed on the Nigerian Exchange. If this had been announced, it would have triggered further growth in the market.

We should expect a positive outlook for the first and second quarter of the year. However the election preparation by political parties will determine the outlook of the market for the rest of the year. How the electioneering process is handled will determine the level of confidence investors will have in the market. Foreign Investors will be on the lookout for the political climate as this will determine their investment decision".

STOCKS TO WATCH

ACCESS BANK

Access Bank closed 2021 at N9.3, with year high of N9.95 and year low of N7.05. It is trading 6.53% away from its 52 weeks high of N9.95.

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

On the basis of the bank's Q3 2021 earnings per share of N3.43, book value at N22.49 and the P/E ratio standing at 2.71x, make the stock a bargain at the current price.

ZENITH BANK

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

Currently trading at N25.15 and the price has touched a high of N27.5 and a low of N19.50 in the past 52 weeks. It has an uptrend potential of 8.55% relative to its 52 weeks high of N27.50.

On the strength of its Q3 earnings of N5.12, Zenith Bank's book value at N37.81 and P/E Ratio standing at 4.91x, make the stock a bargain at current price as it could be said to be selling at 35.47% away from its book value.

GUARANTY TRUST BANK

The share price of Guaranty Trust Holding Company closed year 2021 at N26. In the last 52 weeks, the price of GTCO has touched a high of N36 and a low of N23.90. There is an uptrend potential of 27.78% relative to its year high of N36.

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

The Q3 2021 earnings per share of N4.40 at a current share price of N26 gives a low P/E ratio of 5.90x.

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

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

UBA

UBA is currently trading at N8.05 and it has touched a high of 9.25 and a low of N6.75 in the last 52 weeks. UBA has an uptrend potential of 12.97% relative to its year high of N9.25.

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

With Q3 earnings per share of N3.06, relative to the current share price of N8.05, UBA has a low P/E ratio of 2.63x.

With the book value at N23.34, relative to the current price of N8.05, UBA is considered very cheap.

FBNH

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

Currently trading at N11.40, the share price of FBNH in the last 52 weeks has touched a high of N12.90 and a low 6.25. It has an uptrend potential of 11.63% relative to its 52 weeks high of N12.90.

Although its Q3 2021 earnings per share declined to N1.14 from N1.90, the P/E ratio of FBNH stands at 10x.

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

With the book value at N20.99, relative to the current price of N11.40, FBNH is considered cheap.

FIDELITY BANK

Fidelity Bank closed 2021 at N2.55 with a year high of N2.80 and year low of N2.08. It is trading 7.14% away from its 52 weeks high of N2.80.

With Q3 earnings per share of 92 kobo, relative to the current share price of N2.55, Fidelity Bank has a low P/E ratio of 2.77x.

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

A book value at N9.76, relative to the current price of N2.55, implies that Fidelity Bank is trading below its intrinsic value. This suggest an uptrend potential for Fidelity Bank.

ECOBANK

Ecobank is currently trading at N8.70 and the share price has touched a high of N9.50 and a low of N4.70 in the last 52 weeks. At N8.90 Ecobank has upside potential of 8.42% relative to its year high.

Q3 2021 earnings per share of N5.70 and the current share price of N8.70 gives a low P/E ratio of 1.53x, which suggests that the price of the stock is cheap.

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

FCMB

The share price of FCMB is currently trading at N2.99 with the year high of N3.5 and year low of N2.66. It is trading 14.57% away from its 52 weeks high of N3.5.

With Q3 2021 earnings per share of 70 kobo, relative to the share price of N2.99 gives a low P/E ratio of 4.27x for FCMB.

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

FCMB has a Book value of N11.92. Relative to the current price of N2.99, it can be said that FCMB is underpriced.

MTN

MTN has received approval to go into banking service. They have got the licence for 5G Technology which is set to be launched in January. It is obvious that most businesses will continue to use zoom for meeting; and this will increase their turnover and profit after tax.

The share price of MTN grew to N197 from N169 after their public offer. In the last 52 weeks, the share price of MTN has touched a high of N209.9 and a low of N157.

MTN without doubt has the capacity to surpass its year high of N209.9.

CEMENT INDUSTRY

There is high demand for cement as projects keep increasing across the country. Even as high as the price is, people are still buying. Dangote Cement, BUA Cement and Lafarge will continue to enjoy the ever increasing demand for their product.

FOOD INDUSTRY

BUA Foods is expected to be listed on the Nigerian Exchange soon. The entrance of BUA Food into the market will trigger growth of stocks in that sector.

Investors gained N1.239tn as stock market grew by 6.07% in 2021

The Nigerian equity market closed the year 2021 on a bullish note as the All Share Index grew year on year by 6.07%, closing at 42,716.44 points from 40,270.72 points reported

the previous year. The Market Capitalisation grew year on year by 5.88%, closing at N22.296 trillion from N21.057 trillion Market Capitalisation reported in year 2020. This translate to gain of

N1.239 trillion year on year. In the course of year 2021, an aggregate of N87.37 billion units of shares were traded in 1.07 million deals, valued at N922.4 billion. The Market Breadth closed the year

2021 positive as 67 equities emerged as gainers while 53 equities declined in their share prices.

Top 10 Gainers

Morison Industries Plc led other gainers with 306.12% growth year on year, closing at N1.99 from the previous close of N0.49.

Royal Exchange, LASACO, Vitafoam and Honeywell Flour grew their share prices by 238.46%, 200%, 188.46% and 183.33% respectively.

Others among top 10 gainers include: Champion Breweries (173.26%), NEM Insurance (151.40%), Consolidated Hallmark Insurance (146.88%), Regency Assurance (131.82%) and University Press (129.69%) respectively.

Top 10 Losers

SCOA Plc led other price decliners in the course of last year as it shed 64.51% of its share price to close at N1.04 from N2.93.

CWG, Sunu Assurance, FTN Cocoa and Juli Plc shed their share prices by 55.91%, 55%, 40.91% and 39.74%

respectively.

Others among top 10 losers include: AIICO Insurance (-38.05%), Japaul Gold (-34.10%), Greif Nigeria Plc (-33.54%), Daar Communications (-33.33%) and Initiates Plc (-28.85%) respectively.

INDEX	DECEMBER 31, 2020	DECEMBER 31, 2021	% CHANGE (YoY)
ASI	40,270.72	42,716.44	6.07
MKT CAP (NTRN)	21.057	22.296	5.88
VOLUME	92,445,417,079	87,367,211,292	-5.49
DEALS	1,099,959.00	1,067,744	-2.93
VALUE (N)	981,106,935,375.32	922,413,928,377.44	-5.98

Gainers

COMPANY	DECEMBER 31, 2020	DECEMBER 31, 2021	% CHANGE (YoY)
MORISON	0.49	1.99	306.12
ROYALEX	0.26	0.88	238.46
LASACO	0.35	1.05	200.00
VITAFOAM	7.8	22.5	188.46
HONYFLOUR	1.2	3.4	183.33
CHAMPION [BLS]	0.86	2.35	173.26
NEM	1.79	4.5	151.40
CHIPLC	0.32	0.79	146.88
REGALINS	0.22	0.51	131.82
UPL	1.28	2.94	129.69
MANCARD	1.05	2.32	120.95
UCAP	4.71	9.9	110.19
GUINNESS	19	39	105.26
COURTVILLE	0.21	0.38	80.95
LIVINGTRUST	0.6	1.04	73.33
TOTAL	130	221.9	70.69
ACADEMY	0.3	0.5	66.67
SKYAVN [BLS]	3.2	5.3	65.63
NAHCO	2.3	3.74	62.61
SEPLAT	402.3	650	61.57
FBNH	7.15	11.4	59.44
OKOMUOIL	91	142	56.04
LIVESTOCK	1.39	2.15	54.68
NCR	1.96	3	53.06
MCNICHOLS	0.51	0.77	50.98
SOVRENINS	0.2	0.3	50.00
TRANSCOHOOT [BLS]	3.6	5.38	49.44
PHARMDEKO	1.5	2.2	46.67
TRIPPLEG	0.66	0.96	45.45
ETI	6	8.7	45.00
CAPHOTEL [BLS]	2.2	3.19	45.00
JOHNHOLT	0.51	0.72	41.18
WAPIC	0.4	0.56	40.00
FIDSON	4.5	6.22	38.22
CUSTODIAN	5.85	7.9	35.04
UACN	7.25	9.5	31.03
JBERGER	17.8	22.35	25.56
PRESCO	70.95	87.8	23.75
MBENEFIT	0.27	0.33	22.22
OANDO [MRF]	3.7	4.42	19.46
NNFM	6.74	8	18.69
LEARNAFRCA	1	1.17	17.00
BERGER	7.35	8.55	16.33
MTNN	169.9	197	15.95
PZ	5.3	6.1	15.09
CUTIX	2.3	2.64	14.78
MAYBAKER	3.51	4.02	14.53
WAPCO	21.05	23.95	13.78
TRANSEXPR	0.72	0.81	12.50
AIRTELAFRI	851.8	955	12.12
PRESTIGE [BLS]	0.46	0.51	10.87
UBN [BLS]	5.35	5.9	10.28
ACCESS	8.45	9.3	10.06
FLOURMILL	26	28.35	9.04
TRANSCORP	0.9	0.96	6.67
PREMINTS	9.4	10	6.38
CONOIL	20.85	22	5.52
VERITASKAP	0.2	0.21	5.00
DANGCEM	244.9	257	4.94
WEMABANK	0.69	0.72	4.35
UNILEVER	13.9	14.5	4.32
NESTLE	1505	1,556.50	3.42
IKEJAHOTEL	1.2	1.22	1.67
AFRIPRUD	6.25	6.35	1.60
ZENITHBANK	24.8	25.15	1.41
FIDELITYBK	2.52	2.55	1.19
REDSTAREX	3.43	3.45	0.58

Losers

COMPANY	DECEMBER 31, 2020	DECEMBER 31, 2021	% CHANGE (YoY)
SCOA	2.93	1.04	-64.51
CWG [BLS]	2.54	1.12	-55.91
SUNUASSUR	1	0.45	-55.00
FTNCOCOA [RST]	0.66	0.39	-40.91
JULI [MRF]	1.51	0.91	-39.74
AIICO	1.13	0.7	-38.05
JAPPAULGOLD	0.62	0.39	-37.10
VANLEER	8.2	5.45	-33.54
DAARCOMM	0.3	0.2	-33.33
TIP	0.52	0.37	-28.85
ENAMELWA	22.1	16.2	-26.70
STERLNBANK	2.04	1.51	-25.98
CORNERST	0.59	0.46	-22.03
NEIMETH	2.23	1.75	-21.52
DEAPCAP [DWL]	0.25	0.2	-20.00
GTCCO	32.35	26	-19.63
CILEASING	5.2	4.2	-19.23
UPDC REIT	5.5	4.45	-19.09
ETRAZACT [BLS]	2.33	1.89	-18.88
ABCTANS	0.38	0.31	-18.42
STANBIC	44.05	36	-18.27
INTBREW [BLS]	5.95	4.95	-16.81
CAVERTON [BLS]	2.05	1.72	-16.10
UNITYBNK	0.64	0.54	-15.63
JAIZBANK	0.66	0.56	-15.15
GLAXOSMITH	6.9	5.95	-13.77
BUACEMENT	77.35	67.05	-13.32
ALEX [BLS]	8.1	7.2	-11.11
CHELLARAM	2.51	2.24	-10.76
NB	56	50	-10.71
FCMB	3.33	2.99	-10.21
MRS	13.75	12.35	-10.18
UHOMREIT	40.65	36.6	-9.96
TOURIST [DIP]	3.15	2.84	-9.84
UNIONDAC	0.31	0.28	-9.68
UNIONDICON [BRS]	10.95	9.9	-9.59
NASCON	14.5	13.2	-8.97
MEYER	0.5	0.46	-8.00
UBA	8.65	8.05	-6.94
BETAGLAS	55.4	52.95	-4.42
CHAMS	0.23	0.22	-4.35
ARDOVA	13.55	13	-4.06
EKOCORP [BLS]	6	5.79	-3.50
INFINITY [BLS]	1.36	1.32	-2.94
CAP	20	19.45	-2.75
CADBURY	9	8.8	-2.22
SFSREIT	69.3	67.9	-2.02
LINKASSURE	0.52	0.51	-1.92
IMG	9.57	9.45	-1.25
DANGSUGAR	17.6	17.4	-1.14
ETERNA	5.1	5.05	-0.98
ABBEYBDS [BLS]	1.05	1.04	-0.95
STUDPRESS	1.79	1.78	-0.56

Why Do Stock Prices Go Up?



Dr. Ajibola Awolowo

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

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

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

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

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

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

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

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

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

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

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

EARNINGS

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

How can earnings be increased?

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

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

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

P/E RATIO

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

Unsustainable reasons

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

Sustainable Reasons

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

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

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

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

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

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

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

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NEM Insurance completes Share Reconstruction exercise



NEM Insurance Plc has notified the investing public of the completion of its share reconstruction exercise. The nominal share value of NEM Insurance Plc's shares is now N1.00. The trading suspension which was hitherto placed

on the shares of the Company has been lifted effective from Wednesday, 29 December 2021 and the Company's shares can now be traded.

UPDC REIT to distribute 18 kobo to shareholders



Stanbic IBTC Asset Management Limited, Fund Manager of UPDC Real Estate Investment Trust (UPDC REIT) have recommended a distribution of 18 Kobo per unit to unit holders for the period ended 30 June 2021.

The Register of Unitholders and Transfer Books of the UPDC Real Estate Investment Trust will be closed on 31 December 2021 and will remain closed for

the next three working days i.e. 4 – 7 January 2022 for the purpose of ascertaining the unit holders that qualify for the proposed distribution for the period ended 30 June 2021.

Accordingly, the distribution will be payable on 10 January 2022 to all unit holders registered in the Books as at the close of business on 30 December 2021.

Linkage Assurance appoints Pius Otia as Non-Executive Director



Linkage Assurance Plc has notified the Nigerian Exchange and Shareholders that the National Insurance Commission has approved the appointment of Mr Pius Otia as a Non-Executive Director. The approval was communicated to the Chairman of the Board on the 8th of December 2021. Pius Otia is a seasoned public servant and businessman. He

is the Managing Director of Prime Project Montessori/Model School Limited, Yenagoa. He is a former member of the Bayelsa State House of Assembly.

Secure Electronic Technology appoints Odunlami Kola-Daisi as Chairman



Secure Electronic Technology Plc has notified the investing public of the appointment of Dr Odunlami Kola-Daisi as the chairman, board of directors with effect from December 8, 2021.

Kola-Daisi is a qualified medical doctor who practised medicine for several years before venturing into investment banking, beginning at FCMB in 1991, where he trained as a stockbroker and obtained a stockbroking licence in 1992.

As a banker, he rose through the ranks to become Executive Director in 1999, Deputy Managing Director in 2002 and

Managing Director in 2005 all at Fountain Trust Merchant Bank, and brings over three decades of robust experience in strategic leadership roles across the fields of investment banking management with a working knowledge of the history and dynamics of the Lottery industry.

"Kola-Daisi is a Harvard Alumnus, who recently concluded a Bachelor of Laws degree at the University of London and is currently midway through his Master of Law degree at the same University.

Food prices increase in November despite drop in inflation rate



Selectd food price watch for November 2021 published by the National Bureau of Statistics reveals higher prices on a month-on-month basis and year-on-year basis for the commodities reported except for plantain (ripe and unripe) whose price declined on a month -on-month basis and

onion bulb whose price declined on a year-on-year basis.

The average price of 1kg of beans (white black eye, sold loose) rose on a month-on-month basis by 2.59 percent showing a change from N464.74 in October to N476.76 in November 2021.

On a year-on-year basis, there was an increment by 54.61 percent from N308.36 in the corresponding month of November last year to N476.76 in November 2021.

Looking at the average price of agric eggs (medium size price of one), there was a price surge from N55.49 in October to N57.35 in November 2021, a

growth rate of 3.35% on a month-on-month basis. Compared to the previous year, the price of egg rose by 28.15 percent on a year-on-year basis from N44.75 in November 2020 to N57.35 in November 2021.

In addition, the average price of 1 bottle of vegetable oil in November 2021 increased by 6.18 percent on a month-on-month basis from N825.46 in October to N876.47 in November 2021. On a year-on-year basis, the price of this commodity recorded a growth rate of 38.93 percent from N630.86 in November last year to N876.47 in November 2021.

In terms of the price of palm oil in November 2021, an average price of 1 bottle of palm oil rose on a month -on-month basis by 6.59 percent, from N727.21 in October to N775.11 in November 2021. However, on a year-on-year basis, there was an increment of 42.79 percent from N542.85 recorded in the corresponding month a year ago to N775.11 in November 2021.

The average price of a tuber of yam over the period under review rose by 4.63 percent on a month-on month basis in

November 2021 and considerably high by 38.64 percent on a year-on-year basis showing price movement from N236.25 in November 2020 to N327.53 in November 2021.

In terms of State distribution, Ebonyi, Anambra and Enugu were the three top States with the highest prices of beans (white black eye, sold loose) at N887.77, N875.73, and N783.56 respectively. The least prices were recorded in Bauchi State, Adamawa State and Borno State with N235.22, N251.59 and N254.87 respectively. Moreover, Ogun State, Bayelsa State, Ondo State and Lagos State recorded the highest prices of agric egg (medium size price of one) at N70.06 for Ogun State and N70.00 each for Bayelsa State, Ondo State and Lagos State. Taraba State, Yobe State and Plateau State had the least prices of egg in November 2021 at N41.51, N41.64 and N41.91 respectively.

Looking at a bottle of vegetable oil, Ekiti State, Abuja and Ebonyi State recorded the

Norrenberger Advisory Partners Limited acquires International Energy Insurance



International Energy Insurance (IEI) has notified the Nigerian Exchange and the investing public of the acquisition the Company by Norrenberger

Advisory Partners Limited.

According to a statement by the International Energy Insurance (IEI), the Company in its effort to meet the capitalization

requirement as directed by the National Insurance Commission (NAICOM) sought to obtain a No Objection approval of NAICOM for the acquisition of the 100% equity of the Company by Norrenberger Advisory Partners Limited (The Acquirer)

As a first step, the Acquirer has commenced the process of obtaining the approvals of the Federal Competition and Consumer Protection Commission (FCCPC) and Securities and Exchange Commission (SEC) for the acquisition of 50.62% from the key shareholders, following the execution of Share Purchase Agreement between the Acquirer and the Company's key shareholders.

SEC to commence regulatory fee on Fixed Income (bonds) secondary market transactions

The Securities and Exchange Commission has notified Capital Market Operators (CMOs) and stakeholders that a regulatory fee structure on secondary market transactions on Bonds will take effect from January 1, 2022.

Secondary market transactions on Bonds shall include bond transactions executed on a Securities Exchange (Exchange), reported by voice or by any other means to an Exchange as having being transacted thereon or of which the information of the transaction details are featured on the Exchange's platform for purposes

including but not limited to onward transmission to a Depository for settlement, price discovery and corporate disclosure.

By this fee structure, the SEC will charge 0.025% of the total value of all secondary market transactions on Bonds, while the Securities Exchange on which the transaction occurs will charge an amount not exceeding 0.025% of the total value of secondary market transactions on Bonds.

Bond transactions by Dealing Members will attract a single regulatory fee of 0.0001% of the total value of the secondary market transactions on Bonds, and are exempt from the 0.025% fee charge earlier stated.

Wema Bank to empower female entrepreneurs with single digit loan



explained that the bank reviewed it to make it easier for applicants to access the facility, which would help them grow their businesses.

According to Ifebogun, apart from requiring no collateral or guarantor, applicants can access a loan of up to N1m with a one-year tenor, instead of the previous six months. People who do not have a Wema Bank account can also benefit by signing up on ALAT.

To access the nine per cent loan offer, the beneficiary business “must be owned or run by a woman while the company shareholding must show that women own at least 51 per cent of the business or two out of three of signatories”.

Wema Bank Plc disclosed that it has in a bid to establish its commitment to supporting women entrepreneurs recently

disclosed that it has revamped its nine per cent loan offering for female Small and Medium Enterprise owners

According to a statement, the revamped offer includes a longer tenor, easier access and requires no guarantor or collateral,

in accessing this facility. Commenting on the offer, the Divisional Head, Retail Business, Wema Bank, Dotun Ifebogun,

Ecobank pledges support for Enhanced Credit Practice in Nigeria, partners ICA



The Managing Director, Ecobank Nigeria, Patrick Akinwuntan has stated the readiness of the bank to partner with the Institute of Credit Administration (ICA) to create a reliable and enhance credit practice in the country. Speaking during an official

visit of ICA Management team to the Ecobank Pan African Centre (EPAC) in Lagos, Akinwuntan observed that Ecobank as a Pan African

financial institution is at the vanguard of deepening credit culture on the continent. He stated that the bank has a robust risk infrastructure that supports the understanding of customers credit behaviour.

In his comment, Registrar and Chief Executive Officer, ICA, Prof. Chris Onalo, who described Ecobank as a credible financial organization, said the visit was to solicit for collaboration and partnership in the area of capacity building and staff membership, with a view to enhancing credit management and policy advocacy relating to sound credit market system, stressing that the global

economy works on credit. Further, Mr Onalo reiterated that ICA is Nigeria's only nationally recognized professional credit management body, solely dedicated to the provision of Micro And Macro Credit Management Education, award of specialist qualifications, development of skills and capacity building of people involved in everyday management of trade, financial, consumer and business credits. He added that a rich credit culture will help to reduce poverty and develop the nation's economy as more people will be engaged in productive ventures.

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more than banking

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



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

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

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

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

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

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



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

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

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

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

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

Fidson Healthcare grows Q3 2021 profit by 138.09% to



N2.235bn

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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Profit after tax grew year on year by

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

Earnings

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			2021 THIRD QUARTER RESULTS													
COMPANY	PRICE	YEAR	COMPANY FIGURES						ESTIMATED RATIOS						OUTSTANDING SHARES	
			CURRENT T/O(Nm)	PREVIOUS T/O(Nm)	CHANGE (%)	CURRENT PAT(Nm)	PREVIOUS PAT(Nm)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT		
STANBIC IBTC	41.00	Sep-21	146,612,000,000	183,286,000,000	-20.01	39,949,000,000	66,163,000,000	-39.62	3.08	5.11	-39.62	13.30	7.52	27.25	12,956,997,163.00	
AFRICA PRUDENTIAL	6.80	Sep-21	2,445,228,000	2,630,531,000	-7.04	1,152,111,000	1,410,129,000	-18.30	0.58	0.71	-18.30	11.80	8.47	47.12	2,000,000,000.00	
UNILEVER	14.50	Sep-21	58,722,775,000	44,732,803,000	31.27	1,082,756,000	-2,060,209,000	-152.56	0.19	-0.36	-152.56	76.94	1.30	1.84	5,745,005,417.00	
NPF MICROFINANCE BANK	1.75	Sep-21	4,333,501,000	3,240,930,000	33.71	766,173,000	546,673,000	40.15	0.34	0.24	40.15	5.22	19.15	17.68	2,286,637,766.00	
UNITED CAPITAL	9.20	Sep-21	11,329,284,000	7,069,171,000	60.26	5,965,246,000	3,463,582,000	72.23	0.99	0.58	72.23	9.25	10.81	52.65	6,000,000,000.00	
MEYER PLC	0.20	Sep-21	759,157,000	566,511,000	34.01	9,474,000	-100,528,000	-109.42	0.02	-0.19	-109.42	11.21	8.92	1.25	531,237,723.00	
UDPC	1.86	Sep-21	614,739,000	458,258,000	34.15	-1,181,671,000	-3,375,071,000	-64.99	-0.06	-0.18	-64.99	-29.21	-3.42	-192.22	18,559,969,936.00	
INFINITY TRUST MORTGAGE	1.32	Sep-21	1,235,574,108	993,856,000	24.32	447,069,475	293,456,563	52.35	0.11	0.07	52.35	12.31	8.12	36.18	4,170,455,720.00	
LIVING TRUST MORTGAGE	0.73	Sep-21	1,119,986,599	423,085,616	164.72	533,298,704	112,922,984	372.27	0.11	0.02	372.27	6.84	14.61	47.62	5,000,000,000.00	
NESTLE	1405.00	Sep-21	261,591,053,000	212,732,719,000	22.97	33,584,476,000	31,937,598,000	5.16	42.37	40.29	5.16	33.16	3.02	12.84	792,656,252.00	
GLAXO	7.00	Sep-21	16,452,582,000	16,447,206,000	0.03	122,699,000	434,321,000	-71.75	0.10	0.36	-71.75	68.22	1.47	0.75	1,195,876,488.00	
AIICO INSURANCE	0.95	Sep-21	54,674,448,000	47,194,259,000	15.85	2,425,583,000	5,405,366,000	-55.13	0.12	0.26	-55.13	8.10	12.35	4.44	20,673,265,406.00	
GTCO	28.50	Sep-21	318,508,212,000	329,954,197,000	-3.47	129,400,815,000	142,283,336,000	-9.05	4.40	4.83	-9.05	6.48	15.43	40.63	29,431,179,224.00	
ALEX	7.20	Sep-21	2,020,191,000	1,759,100,000	14.84	56,798,000	62,948,000	-9.77	0.26	0.29	-9.77	27.88	3.59	2.81	219,956,000.00	
BUA CEMENT	72.00	Sep-21	186,905,079,625	156,550,012,846	19.39	65,906,211,270	53,487,249,238	23.22	1.95	1.58	23.22	37.00	2.70	35.26	33,864,354,060.00	
MORISON	1.89	Sep-21	113,511,000	98,229,000	15.56	-55,010,000	-46,512,000	18.27	-0.06	-0.05	18.27	-33.99	-2.94	-48.46	989,161,875.00	
ABBEY MORTGAGE BANK	0.94	Sep-21	2,663,226,000	1,076,103,000	147.49	474,278,000	-423,124,000	-212.09	0.07	-0.07	-212.09	12.81	7.81	17.81	6,461,538,462.00	
UBA	8.45	Sep-21	489,192,000,000	453,670,000,000	7.83	104,597,000,000	77,132,000,000	35.61	3.06	2.26	35.61	2.76	36.19	21.38	34,199,421,368.00	
TRANSCORP	1.02	Sep-21	85,587,511,000	54,378,464,000	57.39	13,467,493,000	1,746,216,000	671.24	0.33	0.04	671.24	3.08	32.48	15.74	40,647,990,293.00	
BOC GASES	10.50	Sep-21	2,757,632,000	2,347,262,000	17.48	322,371,000	194,293,000	65.92	0.77	0.47	65.92	13.56	7.38	11.69	416,244,706.00	
LIVESTOCK FEEDS	2.30	Sep-21	10,720,505,000	7,988,456,000	34.20	420,556,000	224,804,000	87.08	0.14	0.07	87.08	16.41	6.10	3.92	2,999,999,418.00	
LAFARGE AFRICA	25.60	Sep-21	219,197,595,000	179,877,441,000	21.86	40,394,597,000	28,196,487,000	43.26	2.51	1.75	43.26	10.21	9.80	18.43	16,107,795,496.00	
SEPLAT	731.50	Sep-21	182,677,000,000	135,622,000,000	34.70	13,896,000,000	-33,682,000,000	-141.26	23.61	-57.24	-141.26	30.98	3.23	7.61	588,444,561.00	
UNION BANK	5.00	Sep-21	123,099,000,000	121,385,000,000	1.41	13,442,000,000	15,068,000,000	-10.79	0.46	0.52	-10.79	10.83	9.23	10.92	29,120,752,788.00	
CADBURY	8.00	Sep-21	30,047,055,000	25,796,051,000	16.48	1,513,348,000	854,382,000	77.13	0.81	0.45	77.13	9.93	10.07	5.04	1,878,202,040.00	
SCOA	0.95	Sep-21	7,198,344,000	5,748,719,000	25.22	676,242,000	242,420,000	178.95	1.04	0.37	178.95	0.91	109.54	9.39	649,825,665.00	
TRANSCORP HOTELS	5.38	Sep-21	14,601,237,000	6,791,490,000	114.99	742,017,000	-5,643,785,000	-113.15	0.07	-0.55	-113.15	74.26	1.35	5.08	10,242,528,411.00	
JAPPAUL GOLD	0.45	Sep-21	354,257,000	504,651,000	-29.80	-1,200,846,000	91,050,000	-1418.89	-0.19	0.01	-1418.89	-2.35	-42.61	-338.98	6,262,701,716.00	
VERITAS CAPITAL ASSURANCE	0.22	Sep-21	4,343,836,000	4,921,362,000	-11.74	294,102,000	174,720,000	68.33	0.02	0.01	68.33	10.37	9.64	6.77	13,866,666,666.00	
GUINEA INSURANCE	0.20	Sep-21	1,094,311,000	795,776,000	37.51	5,170,000	-142,870,000	-103.62	0.001	-0.02	-103.62	237.52	0.42	0.47	6,140,000,000.00	
SKYWAY AVIATION	4.45	Sep-21	6,423,637,000	4,955,544,000	29.63	542,556,000	318,894,000	70.14	0.40	0.24	70.14	11.10	9.01	8.45	1,353,580,000.00	
MULTIVERSE	0.20	Sep-21	137,078,000	2,261,000	5962.72	-11,106,000	-125,517,000	-91.15	-0.003	-0.03	-91.15	-76.75	-1.30	-8.10	4,261,938,686.00	
NGX GROUP	20.00	Sep-21	4,387,791,000	3,784,801,000	15.93	1,509,762,000	1,365,715,000	10.55	0.77	0.70	10.55	26.02	3.84	34.41	1,964,115,918.00	
CORNERSTONE INSURANCE	0.57	Sep-21	14,436,138,000	12,666,178,000	13.97	1,535,783,000	924,707,000	66.08	0.08	0.05	66.08	6.74	14.83	10.64	18,166,392,726.00	
MAY & BAKER	4.36	Sep-21	8,064,099,000	6,438,066,000	25.26	882,431,000	681,731,000	29.44	0.51	0.40	29.44	8.52	11.73	10.94	1,725,234,886.00	
NEM INSURANCE	1.95	Sep-21	23,176,285,000	18,768,638,000	23.48	2,065,746,000	1,116,568,000	85.01	0.21	0.11	85.01	9.47	10.56	8.91	10,032,955,535.00	
MRS OIL NIGERIA	15.20	Sep-21	53,231,344,000	31,998,941,000	66.35	40,822,000	-880,555,000	-104.64	0.13	-2.89	-104.64	113.49	0.88	0.08	304,786,407.00	
PREMIER PAINTS	10.00	Sep-21	69,111,000	70,920,000	-2.55	-23,168,000	-30,634,000	-24.37	-0.19	-0.25	-24.37	-53.09	-1.88	-33.52	123,000,000.00	
NIGERIAN BREWERIES	54.25	Sep-21	309,281,410,000	234,038,733,000	32.15	8,216,621,000	6,939,573,000	18.40	1.03	0.87	18.40	52.80	1.89	2.66	7,996,902,051.00	
NCR NIGERIA PLC	3.00	Sep-21	1,957,971,000	3,835,062,000	-48.95	25,302,000	76,049,000	-66.73	0.23	0.70	-66.73	12.81	7.81	1.29	108,000,000.00	
MCNICHOLS	0.77	Sep-21	579,434,668	561,848,953	3.13	16,334,213	15,977,528	2.23	0.05	0.05	2.23	15.40	6.49	2.92	326,700,000.00	
CUSTODIAN INVESTMENT	7.70	Sep-21	65,202,895,000	57,528,672,000	13.34	5,016,739,000	6,035,585,000	-16.88	0.85	1.03	-16.88	9.03	11.08	7.69	5,881,864,195.00	
NASCON ALLIED	14.65	Sep-21	24,947,882,000	21,872,590,000	14.06	2,415,687,000	2,289,899,000	5.49	0.91	0.86	5.49	16.07	6.22	9.68	2,649,438,378.00	
CAPITAL HOTEL	3.19	Sep-21	2,348,612,000	1,430,309,000	64.20	-83,978,000	-256,513,000	-67.26	-0.05	-0.17						

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



Timi Olubiya, Ph.D

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

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

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

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

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

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

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

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

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

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

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

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

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

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Progression, not Retrogression

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

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

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

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

no matter how successful you become.

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

You are in charge of your life

You are responsible for your actions

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

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

Note:

Everyone wants to be successful

Everyone needs someone to achieve their goal.

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

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

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

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



Catherine Tamara Oyewole

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

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

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

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

Success Secret

Akindede Afolabi

Networking and the hidden job market method

The word Networking is probably one of the top three words that people feel uncomfortable with. For many individuals, it is something they enjoy doing naturally while for others, the thought of it brings discomfort. Many people have tried to network one way or the other and the result seemed unpleasant, hence, they would rather avoid it. Networking is not about pestering people for a job or something else to the point that people try to avoid you. It is not about embarrassing people so much that they feel morally obliged to help you. Networking is the proactive process of maximizing the relationships you already have and using them to help you to identify work opportunities. It is about approaching people genuinely to ask for advice and ideas on how you can get your next job – you are not meeting them, calling them or writing to them for a job. People's egos are boosted when

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

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

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

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

members, Customers, Suppliers, Doctors etc.

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

It does not however end there; you need to identify who you should contact first from your network. They will be people you can contact relatively easily, people high in their organization, people who can potentially employ you, people who are players in your chosen industry etc.

Choose the top 10 names on your list and contact them. You must decide which approach will be best to do that. As a general principle, the first preferred choice is to see them in person, second is to call, third is to write a letter and the least favoured is to send an e-mail. The more personal your contact, the higher

your chances of getting their attention.

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

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

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

Understanding what is Technical Analysis

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

Technical Analysis is an approach to market forecasting that involves studying current and historical market price and volume. Without a good knowledge historical and current market activity, it is impossible to make good trading decisions.

Technical Analysis is the study of market action, primarily through the use of charts, for the purpose of forecasting future price trends.

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

Some of those questions facing a chartist are:

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

What Is A Chart?

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

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

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

Technical Analysis Tools:

There are many tools used in

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

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

3 M's of trading:

- Mind
- Method
- Money

Mind:

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

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

Method:

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

Money:

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

Mistakes:

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

Market Trends:

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

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

Trend Lines:

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

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

Price Charts:

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

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

The chart could be

- Line Chart
- Bar Chart
- Candlesticks

Open-High-Low-Close or Bar Charts:

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

The bar has a vertical line representing High and Low.

Candlesticks:

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

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

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

How to prevent and manage Tonsillitis (Sore throat)



Nrs OKE OLOLADE

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



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

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

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

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

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

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

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

Encourage rest - If it is a child, encourage the

child to get plenty of sleep.

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

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

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

solution and then spit it out.

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

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

Treat pain and fever or visit a physician

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

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

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

Borno'll increase support for security agencies in 2022 – Zulum

Borno State Governor, Prof Babagana Zulum, has promised more support to security forces and vigilance groups in bringing to an end the over 12-year-old Boko Haram insurgency in the state.

The governor, in a New Year message to the people of the state, said, “I am committed to ensuring more support for our security forces and the indefatigable vigilantes that are helping us.

He said, “Part of our strategy for strengthening resilience is the bold step that we took in closing down the internally displaced persons' camps in Borno State as a whole. Although we have explained in details the



reasons behind the action, for the sake of clarity, I will summarise as follow:

“We closed the IDP camps to clean up the places and

give our people dignity as well as purpose. Living in IDP camps is not what we are used to, or what we like as a people.

Therefore, we believe that a safe life of dignity is a right for all the citizens of Borno, and indeed Nigeria.

“The IDP camps were becoming slums where all kinds of vices were happening, including prostitution, drug peddling and thuggery, in some cases. No responsible leadership will allow people to live an undignified life under its watch.

“The idea of the IDP camps was, and remains an interim measure to provide safety, especially during the peak of the insurgency. Consequently, the camps were not meant to continue forever. The question of closure of the camps was not a matter of if, but when.”

According to him,

efficient managers will agree that there is no better time than now to get things done.

He added, “The worst option will be to do nothing. We are not prepared to do nothing. Rather we are ready to do whatever it takes to restore the dignity of our people.

“Keeping the camps open endlessly is not sustainable. This is because it becomes difficult to plan effectively for a dignified economic and social development of the people.”

The governor added that his administration would not be distracted by speculations about the 2023 elections, stating that there were those who work for elections and those who work for legacies.

Expect more developmental projects in 2022, says Gov Abiodun



Ogun State governor, Dapo Abiodun, on Saturday first of January said the state would

witness the completion of projects embarked upon by his administration as well as those left uncompleted by

the immediate past administration, particularly which have direct economic impacts on the people.

Abiodun reiterated that his administration's commitment is towards delivering more infrastructural projects in 2022.

The governor stated this in his New Year broadcast, saying, although the last two years have been most challenging for humanity due to the COVID-19 pandemic, he expressed optimism that Ogun would witness new dawn in 2022.

The governor attributed the

survival of the people to the indomitable spirit of man to confront and overcome adversities.

He declared, “I am convinced the year 2022 will be a much better year for our dear state, and for us as individual citizens”.

“The hope for a much better year 2022 is rooted in our faith in God and several achievements that your government, our Administration, has recorded since you entrusted us with your mandate in 2019. The steady progression is verifiable with visible projects across our

dear State.”

Abiodun said that despite the outbreak of COVID-19, which brought in its wake disruptions and destructions of monumental proportions to the world, his administration was undeterred but committed to the delivery of its electoral promises and the implementation of the ISEYA Agenda. According to him, several projects were initiated and completed but could not be commissioned due to the COVID-19 protocols that restricted the size of social gatherings.

Ayade signs 2022 appropriation bill into law



The Governor of Cross River State, Ben Ayade, has signed into law the state's 2022 appropriation bill tagged 'Budget of Conjugated Agglutination'. Speaking on Friday last week during the signing ceremony held at the State Executive Council Chamber of the Governor's Office, Calabar, Ayade said that the N354.55bn budget would ensure the take-off of most of industries established by his administration, with their products in the market. He said, "Most of the industries we started have all been completed. This budget is, therefore, aimed at getting the products from these industries into the market in quick and agglutinated succession.

"Our administration was fully aware that a budget in a developing economy could not be an envelop budget because you budget to your dream, vision and aspiration. "Any budget that is limited to what you can earn does not belong to the Third World developing economies. It is only the economy that has matured, stabilised and fermented that could have envelope budgeting." According to him, Cross River State "has a budget of N354.505 billion. This is not a small figure, but indeed it is still a small figure relative to the vision our administration envisioned for the state and is the last budget of a full year implementation. "So it is not so much about the size of your budget, but much more about the size of your ambition and your

commitment. It is about the journey you set for yourself and how you want to arrive at your destination." Ayade lauded the Speaker, Eteng Williams, and members of the state House of Assembly for their diligence in passing the bill into law. He said, "The figure is a major departure from the earlier figure presented to the House of Assembly for consideration. And the Speaker of the House has gone ahead to give strong reasons for the House's adjustments to the original budget as then presented. That indeed, shows clearly that the legislature is alive to its responsibility as a clearing house. "I want to sincerely thank the House for discovering some of the gaps in the budget. I must add that what the executive submitted, were estimates in the sense that the real power of appropriation lies with the House of Assembly. The oversight function of the House derives its power from the Appropriation law. And that law is the sole responsibility of the House." The governor said the government had to make a U-turn on privatising the industries because "there was a minority percent that felt strongly and backed up too, by evidential commitment why privatisation might not end well."

Lagos nurses begin strike Jan 10, say govt ignored demands



The Lagos chapter of the National Association of Nigeria Nurses and Midwives on Friday said it would commence a three-day warning strike on Monday. The state secretary of the union, Oloruntoba Odumosu, in a statement, said the strike was necessary to compel the Lagos State Government to act promptly on its demands. "The State Executive Council of the association at its meeting on December 29, 2021 resolved that the Council should embark on a three-day warning strike starting 08:00 am on Monday, January 10, 2022 to 08:00 pm on Wednesday, January 12, 2022. "This warning strike is to compel

the Lagos State Government to act promptly on the following issues; acute shortage of nurses and midwives in health facilities; payment of retention allowance; proper consolidation of the CONHESS salary structure; regularisation of graduate nurses and stagnated nurses; improved welfare and working condition of nurses; improved hazard allowance; nurses representation in relevant boards and policymaking and life insurance scheme for nurses and other health workers," the statement partly read. Odumosu added that the strike would be total and comprehensive with the exemption of federal health institutions in the state.

Lawmaker offers free medical services to 650 Nasarawa constituents



The member representing Lafia/Obi federal constituency at the National Assembly, Abubakar Sarki-Dahiru, has offered free medical services to no fewer than 650 people in his constituency in Nasarawa state.

Speaking at the closing ceremony of the 3-day free medical outreach on Sunday in Obi Local Government Area, Sarki-Dahiru, explained that the programme was aimed at ensuring that his

constituents were healthy in order for them to continue to enjoy the dividends of democracy. Sarki-Dahiru who was represented by one of his aides, Abdullahi Ahmed-Dahiru, stated that the event was also to

encourage residents of the area to know their HIV/AIDS status and on how to prevent transmission of the virus. He said, "The desire to organize this programme is because I was informed that most of my constituents have various health challenges and cannot afford treatment in hospitals. A programme like this was held in Lafia LGA a few days ago and now we are in Obi LGA in a bid to touch the lives of our people. "We came here with medical doctors and drugs were given to people diagnosed with hypertension, malaria, typhoid fever, diabetes, HIV/AIDS and people who had issues with their eyes. Cases that required surgery were transferred to hospitals in Lafia, the state capital. "We hope to continue with this intervention whenever the resources are available." In his speech, the Chief Executive

Officer and Director of the firm who is also the leader of the medical team, Joshua Adetunji, commended the lawmaker for organising the free medical outreach for his constituents. He said, "The lawmaker has really done well for his people. Members of my team were able to attend to as many people as possible and I am happy that most of them are already recovering from their ailments". Paul Ofega, who spoke for other beneficiaries of the free medical outreach programme, expressed gratitude to the lawmaker and prayed for God's guidance and protection in his future endeavours. Our correspondent reports that representatives of the Federal Medical Centre, Keffi, were on the ground to ensure that all medical rules concerning outreaches were observed.

COMPANIES	WoW	WoW	WoW	12/10/2021	12/17/2021	12/31/2020	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	1	180	765.00	4.25	4.25	4.25	0.00	0.00
FTN COCOA PROCESSORS	22	1,442,869	548,331.88	0.40	0.40	0.66	0.00	-39.39
LIVESTOCK	41	804,937	1,707,493.03	2.04	2.04	1.39	0.00	46.76
OKOMUOIL	48	59,266	7,593,813.00	142.00	142.00	91.00	0.00	56.04
PRESCO	29	150,355	11,975,284.75	87.80	87.80	70.95	0.00	23.75
CONGLOMERATES								
CHELLARAM	1	15	33.60	2.24	2.24	2.51	0.00	-10.76
JOHN HOLT	0	0	0.00	0.72	0.72	0.51	0.00	41.18
SCOA	0	0	0.00	1.04	1.04	2.93	0.00	-64.51
TRANSCORP	192	13,920,317	13,754,336.20	0.99	0.99	0.90	0.00	10.00
UAC NIGERIA	53	13,320,762	127,639,846.80	9.50	9.50	7.25	0.00	31.03
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	41	231,775	5,504,975.60	22.35	22.35	17.80	0.00	25.56
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	0.00	0.00	#DIV/0!
SFSREIT	1	500	33,950.00	67.90	67.90	69.30	0.00	100.00
UHOMEIT	0	0	0.00	36.60	36.60	40.65	0.00	-9.96
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	51	2,090,268	2,442,788.54	1.14	1.14	0.20	0.00	470.00
UPDCREIT	168	20,426,891	79,970,157.25	4.00	4.00	5.50	0.00	-27.27
CONSUMER GOODS								
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	0	0	0.00	16.20	16.20	22.10	0.00	-26.70
MCMOCHOLS PLC	0	0	0.00	0.77	0.77	0.51	0.00	50.98
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	113	1,337,400	27,979,387.60	22.50	22.50	7.80	0.00	188.46
BREWERY:								
CHAMPION	27	671,192	1,651,929.94	2.44	2.44	0.86	0.00	183.72
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	68	354,209	13,622,302.25	39.00	39.00	19.00	0.00	105.26
INTERNATIONAL BREWERIES	35	524,038	2,489,237.45	4.75	4.75	5.95	0.00	-20.17
NIGERIAN BREWERIES	57	144,485	6,812,723.60	48.00	48.00	56.00	0.00	-14.29
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	50	294,790	2,558,252.35	8.80	8.80	9.00	0.00	-2.22
DANGOTE SUGAR	299	1,451,667	24,603,242.55	17.00	17.00	17.60	0.00	-3.41
FLOUR MILLS	87	464,708	13,234,681.80	28.30	28.30	26.00	0.00	8.85
HONEYWELL	113	5,113,093	17,949,271.97	3.45	3.45	1.20	0.00	187.50
NASCOR	19	42,922	576,254.40	13.20	13.20	14.50	0.00	-8.97
NESTLE	42	2,835	3,965,110.00	1415.00	1415.00	1505.00	0.00	-5.98
N NIG FLOUR MILLS	5	69,996	505,529.00	8.00	8.00	6.74	0.00	18.69
PZ. CUSSONS NIGERIA PLC	71	812,647	5,263,002.75	6.70	6.70	5.30	0.00	26.42
UNILEVER	53	357,700	4,823,403.80	13.35	13.35	13.90	0.00	-3.96
UNIONDICON [BRS]	0	0	0.00	9.90	9.90	10.95	0.00	-9.59
FINANCIAL SERVICES (BANKS)								
ACCESS	377	38,509,312	348,500,913.30	8.85	8.85	8.45	0.00	4.73
ETI	64	2,687,343	22,980,932.95	8.90	8.90	6.00	0.00	48.33
FBM HOLDINGS PLC	369	21,903,913	245,871,991.50	11.50	11.50	7.15	0.00	60.84
FCMB GROUP PLC	84	2,883,888	8,377,212.10	3.00	3.00	3.33	0.00	-9.91
FIDELITVBK	171	13,290,884	34,227,698.10	2.60	2.60	2.52	0.00	3.17
GTCO	487	4,946,311	128,423,845.95	25.75	25.75	32.35	0.00	-20.40
JAIZBANK	204	115,414,875	63,698,604.27	0.62	0.62	0.66	0.00	-6.06
STANBIC IBTC HOLDINGS PLC	37	276,744	10,397,217.65	36.00	36.00	44.05	0.00	-18.27
STERLING BANK	64	31,596,115	46,495,258.55	1.45	1.45	2.04	0.00	-28.92
UBA	250	14,440,434	114,619,960.95	7.90	7.90	8.65	0.00	-8.67
UNION BANK OF NIGERIA	517	25,748,049	156,027,927.15	5.55	5.55	5.35	0.00	3.74
UNITVBK [AWR]	50	9,249,064	4,613,552.00	0.48	0.48	0.64	0.00	-25.00
WEMABANK	147	18,858,923	14,348,982.69	0.77	0.77	0.69	0.00	11.59
ZENITHBANK	514	16,938,833	421,250,434.45	24.40	24.40	24.80	0.00	-1.61
INSURANCE:								
AFRICAN ALLIANCE	1	100,000	20,000.00	0.20	0.20	0.20	0.00	0.00
AIICO	88	3,481,978	2,430,607.20	0.71	0.71	1.13	0.00	-37.17
CHI PLC	60	15,792,106	11,190,745.81	0.70	0.70	0.32	0.00	118.75
CONERSTONE INSURANCE PLC	12	159,420	78,509.40	0.46	0.46	0.59	0.00	-22.03
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	2	10,000	2,000.00	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.00	0.00
LASACO	11	132,864	139,228.00	1.03	1.03	0.35	0.00	194.29
LINKAGE ASSURANCE	1	3,500	1,715.00	0.51	0.51	0.52	0.00	-1.92
MANSARD	39	592,661	1,340,553.41	2.23	2.23	1.05	0.00	112.38
MUTUAL BENEFITS	42	23,364,904	7,313,773.01	0.32	0.32	0.27	0.00	18.52
NEM INSURANCE CO NIG PLC	36	3,950,091	18,833,263.96	2.42	2.42	1.79	0.00	35.20
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	7	37,350	17,181.00	0.51	0.51	0.46	0.00	10.87
REGENCY ALLIANCE CO.PLC	14	10,467,409	4,796,229.92	0.43	0.43	0.22	0.00	95.45
SOVEREIGN INSURANCE	67	21,850,421	6,262,838.20	0.26	0.26	0.20	0.00	30.00
STACO INURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	0	0	0.00	0.45	0.45	1.00	0.00	-55.00
UNIVERSAL INS	7	2,312,500	462,500.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	15	9,548,069	1,923,295.18	0.21	0.21	0.20	0.00	5.00
WAPIC INSURANCE PLC	38	6,408,738	3,209,603.67	0.49	0.49	0.40	0.00	22.50
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	4	16,577	27,290.91	1.70	1.70	1.70	0.00	0.00
MORTGAGE CARRIERS								
ABBEEY BUILDING	0	0	0.00	1.04	1.04	1.05	0.00	-0.95
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.36	0.00	-2.94
LIVING TRUST NPLC	0	0	0.00	0.96	0.96	0.60	0.00	60.00
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00

COMPANIES	WoW	WoW	WoW	12/10/2021	12/17/2021	12/31/2020	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS								
ABBEY BUILDING	0	0	0.00	1.04	1.04	1.05	0.00	-0.95
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.36	0.00	-2.94
LIVING TRUST NPLC	0	0	0.00	0.96	0.96	0.60	0.00	60.00
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	1	600	120.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	11	43,522	320,411.35	7.80	7.80	5.85	0.00	33.33
DEAP CAP. MANAGEMENT	0	0	0.00	0.20	0.20	0.25	0.00	-20.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	322	23,081,983	455,889,841.05	19.00	19.00	0.00	0.00	
ROYAL EXCHANGE ASS	32	2,674,930	2,187,031.48	0.77	0.77	0.26	0.00	196.15
UCAP PLC	111	2,998,209	29,678,841.70	9.90	9.90	4.71	0.00	110.19
HEALTHCARE								
EKOCORP	0	0	0.00	5.79	5.79	6.00	0.00	-3.50
FIDSON HEALTHCARE PLC	20	188,648	1,193,973.09	6.25	6.25	4.50	0.00	38.89
GLAXOSMITH	37	835,601	4,899,884.70	5.95	5.95	6.90	0.00	-13.77
MAY & BAKER NIG PLC	43	832,481	3,384,197.10	4.51	4.51	3.51	0.00	28.49
MORISON	5	160,580	319,575.20	1.89	1.89	0.49	0.00	285.71
NEIMETH	47	782,222	1,367,082.43	1.75	1.75	2.23	0.00	-21.52
PHARMA-DEKO PLC	6	523,532	1,151,676.40	2.20	2.20	1.50	0.00	46.67
UNION DIAGNOSTICS	0	0	0.00	0.28	0.28	0.31	0.00	-9.68
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	23	759	731,866.80	955.00	955.00	851.80	0.00	12.12
BRICILINKS AFRICA PLC	0	0	0.00	6.25	6.25	0.00	0.00	0.00
CHAMSPCL	24	5,250,676	1,105,323.17	0.21	0.21	0.23	0.00	-8.70
COURTVILLE BUSINESS SOLUTIONS PLC	22	1,165,308	453,334.22	0.39	0.39	0.21	0.00	85.71
CWG PLC	2	30,000	33,556.00	1.12	1.12	2.54	0.00	-55.91
E-TRANZACT INTERNATIONAL PLC	5	53,000	100,170.00	1.89	1.89	2.33	0.00	-18.88
MTN NIGERIA	258	3,317,460	603,385,121.60	182.70	182.70	169.90	0.00	7.53
NCR (NIGERIA) PLC	1	1,000	3,000.00	3.00	3.00	1.96	0.00	53.06
OMATEK VENTURES PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	2	92,447	80,428.89	0.96	0.96	0.66	0.00	45.45
INDUSTRIAL GOODS								
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	14	10,779	86,263.50	8.55	8.55	7.35	0.00	16.33
BETA GLASS CO. PLC	2	31	1,517.70	52.95	52.95	55.40	0.00	-4.42
BUACEMENT [BLS]	110	740,939	48,125,448.55	74.50	74.50	77.35	0.00	100.00
CAP PLC	14	74,957	1,395,954.45	19.45	19.45	20.00	0.00	-2.75
CUTIX PLC	22	452,402	1,176,650.82	2.62	2.62	2.30	0.00	13.91
DANGOTE CEMENT PLC	137	72,547	18,771,163.10	257.00	257.00	244.90	0.00	4.94
MEYER PLC	0	0	0.00	0.46	0.46	0.50	0.00	-8.00
NOTORE CHEMICAL IND.	0	0	0.00	62.50	62.50	62.50	0.00	0.00
PREMIER PAINTS PLC	0	0	0.00	10.00	10.00	9.40	0.00	6.38
VANLEER	0	0	0.00	5.45	5.45	8.20	0.00	-33.54
WAPCO	96	1,041,005	24,872,100.55	23.95	23.95	21.05	0.00	13.78
NATURAL RESOURCES								
ALUMINUM EXTRUSION IND PCL	2	6,000	39,000.00	7.20	7.20	8.10	0.00	-11.11
INDUSTRIAL & MEDICAL GASES NIGERIA	0	0	0.00	9.45	9.45	9.57	0.00	-1.25
MULTIVERS PLC	3	606,500	121,300.00	0.20	0.20	0.20	0.00	0.00
THOMAS WYATT NIG. PLC	0	0	0.00	0.35	0.35	0.35	0.00	0.00
OIL AND GAS								
ARDOVA PLC	38	293,406	3,836,192.75	13.40	13.40	13.55	0.00	-1.11
CAPITAL OIL PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
CONOIL PLC	42	279,741	5,964,062.35	22.25	22.25	20.85	0.00	6.71
ETERNA PLC	31	711,744	3,615,841.15	5.30	5.30	5.10	0.00	3.92
JAPAU OIL & MARITIME SERVICES PLC	44	7,353,975	2,728,201.96	0.37	0.37	0.62	0.00	-40.32
MRS OIL NIGERIA PLC	16	28,870	363,947.80	12.35	12.35	13.75	0.00	-10.18
OANDO	118	3,142,900	14,150,328.35	4.60	4.60	3.70	0.00	24.32
RAK UNITY PET. COMP PLC	0	0	0.00	0.30	0.30	0.30	0.00	0.00
SEPLAT PETROLEUM DEV COMP LTD	36	15,094	9,303,860.50	650.00	650.00	402.30	0.00	61.57
TOTAL NIGERIA PLC	48	77,910	15,761,369.00	221.90	221.90	130.00	0.00	70.69
SERVICES								
ABC PLC	19	142,448	47,873.08	0.31	0.31	0.38	0.00	-18.42
ACADEMY PRESS	3	36,404	20,022.20	0.50	0.50	0.30	0.00	66.67
AFRICA PRUDENTIAL PLC	51	271,031	1,723,594.70	6.40	6.40	6.25	0.00	2.40
CAPITAL HOTEL PLC	0	0	0.00	3.19	3.19	2.20	0.00	45.00
CAVERTON OFFSHORE SUPPORT GRP PLC	14	306,060	523,626.10	1.67	1.67	2.05	0.00	-18.54
C&I LEASING PLC	5	4,230	17,834.67	4.20	4.20	5.20	0.00	-19.23
DAAR COMMUNICATIONS PLC	3	8,830	1,766.00	0.20	0.20	0.30	0.00	-33.33
ELUNISELL INTERLINKED PLC	0	0	0.00	2.91	2.91	0.38	0.00	665.79
GSPECPCL	0	0	0.00	4.19	4.19	4.19	0.00	0.00
IKEJA HOTEL PLC	8	66,000	85,571.00	1.22	1.22	1.20	0.00	1.67
JULI PLC	0	0	0.00	0.91	0.91	1.51	0.00	-39.74
LEARN AFRICA PLC	19	254,427	296,824.49	1.17	1.17	1.00	0.00	17.00
MEDVIEWAIR	0	0	0.00	1.62	1.62	1.62	0.00	0.00
NAHCO PLC	66	2,609,752	9,066,495.25	3.40	3.40	2.30	0.00	47.83
NSLTECH	0	0	0.00	0.20	0.20	0.20	0.00	0.00
RED STAR EXPRESS PLC	11	188,617	652,982.56	3.40	3.40	3.43	0.00	-0.87
R T BRISCOE PLC	1	105	21.00	0.20	0.20	0.20	0.00	0.00
SKYE AVIATION	1	1	4.40	4.88	4.88	3.20	0.00	52.50
SMURFIT	0	0	0.00	0.20	0.20	0.20	0.00	0.00
STUDIO PRESS	0	0	0.00	1.78	1.78	1.79	0.00	-0.56
TANTALIZERS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
THE INITIATES PLC (TIP)	1	1,000	400.00	0.37	0.37	0.52	0.00	-28.85
TOURIST COMPANY OF NIG PLC	0	0	0.00	2.84	2.84	3.15	0.00	-9.84
TRANSCOHOT [BLS]	4	20,750	122,425.00	5.38	5.38	3.60	0.00	49.44
TRANS-NATIONWIDE EXPRESS PLC	0	0	0.00	0.81	0.81	0.72	0.00	12.50
UNIVERSITY PRESS PLC	18	226,430	603,457.60	2.94	2.94	1.28	0.00	129.69

United Capital: Impressive Q3 2021 earnings boosts investors' confidence



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

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

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

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

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

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

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

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

year-on-year).

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

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

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

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

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

Statement of Financial Position:

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

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

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

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

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

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

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

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

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

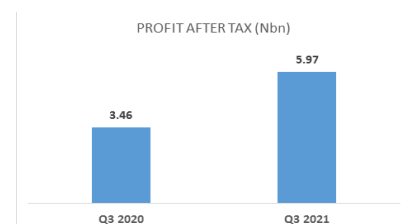
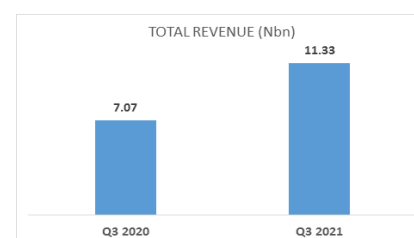
During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned

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

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

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

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



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

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



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

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

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

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

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

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

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

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

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

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

Profit after tax grew by

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

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

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

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

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