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Earnings Season: Guide for Strategic Entry against Expectation

In a matter of weeks, fourth quarter results of quoted companies on the floor of the Nigerian Exchange will start hitting the market; and afterwards the Audited reports.

Investment in the stock market requires deliberate effort to ensure more wins and fewer losses. At that, it is important for investors to know what to do per time relative to the seasons and times in the market.

There are seasons and times in every stock market community. There is the earnings season when results are released; this happens at least 4 times in a year. There is the bullish season when prices are generally up, even if there are no results being released. There is also the bearish season when prices are generally down. For sure, there are periods when the market is sideways; that is, when the market is neither bullish nor bearish.

Q3 results for most companies was fantastic. At that, we should expect a better performance in their Q4 results. More so, it is obvious that majority of these companies will pay annual dividend.

How do you invest in earnings season?

The most mistake people make all the time in the market is a situation where investors do rush to invest with the release of quarterly reports, audited reports or declaration of dividend. That's actually a wrong way to invest in the stock market. Investment in stocks is done against expectation and not on realities. In other words, you are buying into a company based on what you think you can get; that is expectation. For instance, when you are putting your money in a stock, it is because:

- You hope that the price of the stock will grow more than it is now along the line.
- You are buying today because you hope and expect the bank to be there, bigger and better in years to come.

If your expectation is that an institution will soon be gone and out of operation, you will not be investing in it.

Expectation is the mother of all investment strategies. At that, investing only after you have seen the result of a stock is wrong. It is a wrong approach.

How then should you be investing?

- Invest long before the next quarter's result is released.
- You must always have an expectation of the outlook of the next quarterly report.
- Then invest, take position and wait.
- The next line of action should be first to monitor price direction while you are waiting. Price may be fluctuating. So long as your expectation is intact, wait.
- Results when released will form the answer to your expectation.
- If the result is good, then you have passed. You might decide to wait or buy more. You might decide to wait in the stock, buy more or even sell; take out your money and move on to another stock.
- If your expectations are not met, taking a decision

appropriately should be expected.

How are expectations formed? How do you make up your mind to invest against that expectation? The following should form the basis of your expectation:

- Listen very carefully to news about the organisation. It could come through the pages of newspaper. It could come on the social media. It could come among your friends. It could come from people working within the organisation. When you are interacting and relating, also keep your ears on the ground because some of the information that filters to your ears could actually be processed and make use of to benefit you as you invest in stocks.
- Look at the product and services of the organisation.
- Look at the Board and Management of the organisation
- Consider the previous results of the institution; that is, quarterly reports, audited reports and history of dividend payout.

The Fourth Quarter reports are in the making. So for you to invest well in stocks, seek to lay hold on what the company's Q4 earnings always look like. Is it improving yearly? Is it declining, fluctuating or stagnant? You need to get these information yourself. It is extremely dangerous investing in stocks of companies without results.

Market returns 1.37% WtD as BUA Foods, Dangote Cement rally

The Nigerian stock market last week closed on a positive note, occasioned by rally in the share prices of BUA Foods and Dangote Cement by

24.06% and 8% respectively. The All Share Index and the Market Capitalisation grew by 1.37% week on week to close at 44,454.67 points and N23.951 trillion respectively.

An aggregate of about 1.6 billion units of shares were traded in 22,607 deals, valued at N32.716 billion.

The Market Breadth closed negative

as 33 equities emerged as gainers against 35 equities that declined in their share prices.

Top 10 Gainers

BUA Foods led other gainers in the course of last week with 24.06% growth, closing at N66 from the previous close of N53.20. Transcorp, Jaiz Bank, Fidson and Academy Press grew their share prices by 16.33%, 15.25%, 13.64% and 10%

respectively. Other top ten gainers include: Eterna (9.78%), MRS (9.72%), Dangote Cement (8%), PZ (6.72%) and Guinness (5.76%) respectively.

Top 10 Losers

Sunu Assurance led other price decliners as it shed 16.22% of its share price to close at N0.31 from the previous close of N0.37. Mutual Benefit Assurance, Berger Paints, Northern Nigeria Flour Mills and Custodian Investment shed their share prices by 12.90%, 9.94%, 9.66% and

9.49% respectively. Other top ten losers in the course of last week include: Nestle (-7.81%), Cutix (-7.17%), UDPC (-6.98%), Japaul Gold (-6.67%) and Red Star Express (-6.38%) respectively.

INDEXES	JANUARY 7, 2022	JANUARY 14, 2022	% CHANGE (WoW)
ASI	43,854.42	44,454.67	1.37
MKT CAP (NTRN)	23.628	23.951	1.37
VOLUME	2,027,277,773	1,599,617,480	-21.10
DEALS	15,750	22,607	43.54
VALUE (N)	59,014,444,791.60	32,715,549,395.86	-44.56

Gainers

COMPANY	JANUARY 7, 2022	JANUARY 14, 2022	% CHANGE (WoW)
BUAFOODS [BLS]	53.2	66	24.06
TRANSCORP	0.98	1.14	16.33
JAIZBANK	0.59	0.68	15.25
FIDSON	6.6	7.5	13.64
ACADEMY	0.6	0.66	10.00
ETERNA	5.11	5.61	9.78
MRS	12.35	13.55	9.72
DANGCEM	250	270	8.00
PZ	6.7	7.15	6.72
GUINNESS	39.9	42.2	5.76
NAHCO	3.6	3.8	5.56
INTBREW [BLS]	4.9	5.15	5.10
IKEIAHOTEL	1.22	1.28	4.92
WEMABANK	0.85	0.89	4.71
JBERGER	21.8	22.8	4.59
LINKASSURE	0.5	0.52	4.00
LIVESTOCK	2.05	2.13	3.90
SEPLAT	665	690	3.76
VITAFOAM	20.25	21	3.70
FIDELITYBK	2.51	2.6	3.59
CHAMPION [BLS]	2.35	2.43	3.40
UBA	8	8.25	3.13
AFRIPRUD	6.3	6.45	2.38
MAYBAKER	4.2	4.3	2.38
UCAP	10.85	11.1	2.30
STERLNBANK	1.54	1.57	1.95
FCMB	3	3.05	1.67
CHIPLC	0.66	0.67	1.52
AIICO	0.78	0.79	1.28
FBNH	11.85	12	1.27
NPFMCRFBK	1.86	1.88	1.08
MANSARD	2.3	2.31	0.43
ZENITHBANK	25.4	25.5	0.39

Losers

COMPANY	JANUARY 7, 2022	JANUARY 14, 2022	% CHANGE (WoW)
SUNUASSUR	0.37	0.31	-16.22
MBENEFIT	0.31	0.27	-12.90
BERGER	8.55	7.7	-9.94
NNFM	7.25	6.55	-9.66
CUSTODIAN	7.9	7.15	-9.49
NESTLE	1556.5	1435	-7.81
CUTIX	2.65	2.46	-7.17
UPDCREIT	4.3	4	-6.98
JAPAULGOLD	0.45	0.42	-6.67
REDSTAREX	3.45	3.23	-6.38
NGXGROUP	21.2	19.85	-6.37
WAPIC	0.51	0.48	-5.88
UNILEVER	14	13.2	-5.71
FTNCOCOA [RST]	0.39	0.37	-5.13
CHAMS	0.21	0.2	-4.76
NEM	4.15	3.96	-4.58
NEIMETH	1.88	1.8	-4.26
UACN	9.5	9.1	-4.21
NB	48	46	-4.17
SOVRENINS	0.26	0.25	-3.85
MTNN	197	190	-3.55
CONOIL	22	21.3	-3.18
ARDOVA	13.85	13.45	-2.89
COURTVILLE	0.38	0.37	-2.63
HONYFLOUR	3.45	3.36	-2.61
FLOURMILL	29	28.25	-2.59
UBN [BLS]	5.8	5.65	-2.59
ROYALEX	0.82	0.8	-2.44
GTCO	25.8	25.2	-2.33
REGALINS	0.47	0.46	-2.13
UNITYBNK	0.5	0.49	-2.00
NASCON	13.2	13.1	-0.76
BUACEMENT	69	68.5	-0.72
ETI	8.65	8.6	-0.58
OANDO [MRF]	4.74	4.73	-0.21

Your Most Valuable Asset



Dr. Ajibola Awolowo

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

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

Investing involves delaying gratification today in a bid to buy assets which yield an income tomorrow. However, before you can raise the capital to invest, you need to earn an active income. You need to save some portion of it and deny yourself some privileges in the short term. You also need to choose which asset to deploy your savings into. You then need to patiently wait for your assets to yield an income. Lastly, you re-invest the income and compound your capital.

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

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

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

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

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

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

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

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

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

You owe it to yourself to learn about

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

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

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

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

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

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

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

Dangote Cement to commence Tranche II of its Share Buyback Programme



Dangote Cement Plc has announced that it will soon commence the second tranche of its share buyback programme ("Tranche II").

Tranche II will be executed under the approval granted by the Company's shareholders at the Annual General Meeting of DCP, which was held on 26 May 2021, within the framework provided under Rule 398 (3)(xiv) of the Securities and Exchange Commission's Rules and Regulations and in accordance with Rule 13.18 of the Rulebook of the Nigerian Exchange Limited.

Based on the aforementioned shareholders' approval, the number of shares to be repurchased under the Share Buy-Back Programme will not exceed 10% of Dangote Cement issued capital.

The Programme is being effected in tranches, with Tranche II being executed by the appointed stockbrokers on the Company's behalf.

Commencement date for the share buyback is on Wednesday, 19 January 2022

The completion date for the

programme is on Thursday, 20 January 2022, or when the entire Tranche Size has been purchased; whichever is earlier.

The share buyback include 40,200,000 shares held as treasury shares, following the conclusion of Tranche I of the Share Buyback Programme.

Through its appointed Stockbrokers, the Company will, at its discretion, purchase DCP's shares in the open market over the duration of Tranche II, subject to prevailing market conditions and under the current daily trading rules of the NGX. DCP would however not be under any obligation whatsoever to purchase any or all of the DCP shares put on offer over the duration of Tranche II.

The shares being repurchased by the Company under the Share Buy-Back Programme will be held as treasury shares and may subsequently be cancelled. Execution of this Tranche II is not expected to have any material impact on the Company's financial position.

Dangote Cement shareholders seeking to participate in Tranche II of the Share Buyback Programme are hereby advised to contact their stockbrokers or any other independent professional adviser registered as a capital market operator by the SEC for further guidance on the submission of trades on the NGX's trading platform. DCP will provide weekly updates on the progress of Tranche II of the Programme on its website over the duration of this tranche.

The Company will continue to monitor the evolving business environment and market conditions in making decisions on further tranches of the Share Buy-Back Programme.

Shareholders and investors are advised to exercise caution when dealing in the securities of Dangote Cement until the completion of Tranche II of the Share Buy-Back Programme. An announcement will be published upon completion of Tranche II of the Programme.

Guinness Nigeria appoints Emmanuel Difom as Finance and Strategy Director



Emmanuel Difom brings fifteen years of experience as Finance Director with proven functional, strategic and leadership capabilities. He is a highly accomplished executive with strong experience in Business Strategy, Finance, and Tax management supported by a solid background in FMCG, Oil and gas and Banking sectors.

The Board of Directors is assured that Mr. Difom brings the right skillset to the Board with his level of experience and understanding of the Diageo landscape. In addition to this, the wide experience of Mr. Difom in British American Tobacco (BAT), his knowledge of the business terrain in Nigeria and his good track record were very high points contributing to the Board's confidence in his appointment as the Finance and Strategy Director.

Guinness Nigeria has notified the investing public that the Board of Directors of the Company at its meeting held on 26th October 2021, approved the appointment of Mr. Emmanuel Difom as the Finance and Strategy Director of the Company with effect from 1st November 2021.

Mr. Difom brings on board over

C&I Leasing appoints Ugoji Lenin as Managing Director

C& I Leasing Plc has notified the Nigerian Exchange Limited (NGX), its Shareholders and the investing public of the appointment of Mr. Ugoji Lenin Ugoji as the Group Managing Director/CEO effective 1st January, 2022 subject to regulatory approvals.

The appointment is on the backdrop of the retirement of the Company's Group Managing Director/CEO, Mr. Andrew Otike-Odibi.

Ugoji holds a Bachelors' Degree in Estate Management from the University of Lagos, and an MBA in Banking & Finance from the ESUT Business School, Enugu. He is also a Chartered Pension professional, and an associate of the Certified Pension Institute of Nigeria.

Ugoji joins C & I Leasing with over 20 years experience in Commercial/Investment Banking, Leasing and Asset Management. His last assignment was with The Mellanby Trust Company, a Commodity focused Asset Management Company registered with the Securities & Exchange Commission (SEC), where he was a founding Director and the Chief Investment Officer responsible

for directing the company's Investment Portfolio structure for purposes of its corporate and individual clients.

Ugoji's extensive experience in the Leasing Industry commenced in 2005 as a Pioneer member of the Aquila Capital Group where he served as the pioneer Group Head Treasury & Wealth Management. He was responsible for creating the Group's, Equipment Leasing focused Funding and Investment structure, which was targeted at attracting Capital from Private Equity, Foreign Development Financial Institutions and Local sources. From 2010 to 2015, he served as the pioneer Managing Director for 'Aquila Asset Management Ltd', a Management Buy-Out firm from the Aquila Group. Prior to his time at the Aquila Group, Ugoji worked at Continental Trust Bank (now UBA) and NAL Bank Plc (now Sterling Bank) in the Treasury, International Operations and Domestic operations groups respectively.

Heineken moves to takeover minority shares in Champion Breweries



Heineken has opened application list for a N3.11 billion takeover bid of minority shares in Champion Breweries, a move that may increase the

controlling equity stake of the Netherlands-based Heineken in the Nigerian brewer to about 76 per cent.

Heineken, through its wholly-

owned subsidiary, Raysun Nigeria Limited, plans to acquire about 1.197 billion ordinary shares of 50 kobo each or about 15.3 per cent

additional stake in Champion Breweries under a mandatory takeover bid (MTO). The transaction price is N2.60 per share.

Application list for the MTO, approved by Nigeria's apex capital market regulator, Securities and Exchange Commission (SEC), opened on Monday, January 10, 2022 and will close on Monday, January 31, 2022.

The qualification date for the MTO was Friday, December 31, 2021, implying that only minority shareholders of Champion Breweries as at the close of business on December 31, 2021 can participate in the ongoing offer. Shareholders may accept the MTO at their discretion.

Heineken holds the majority equity stake in both Nigerian Breweries and Champion Breweries, which are both quoted on the NGX. Heineken,

through Raysun Nigeria Limited, holds 60.7 per cent majority equity stake in Champion Breweries. Akwa Ibom State holds 10 per cent equity stake while other Nigerian shareholders hold 29.3 per cent equity stake.

Champion Breweries' current shareholding base of 7.83 billion ordinary shares of 50 kobo each include 4.75 billion for Raysun Nigeria, 782.9 million ordinary shares for Akwa Ibom State and 2.29 billion ordinary shares for other investors.

The acquisition of the full MTO target of 1.197 billion ordinary shares will increase Heineken's Raysun Nigeria's shareholding from 4.752 billion shares or 60.7 per cent to 5.949 billion ordinary shares or about 75.99 per cent equity stake.

Ronchess Global Resources appoints new directors

Ronchess Global Resources has notified the Nigerian Exchange and the investing public of the appointment of directors by its Board of Directors effective January 10, 2022.

The newly appointed directors are:

- Mr. Adeolu Adeboye – Chairman/ Non-Executive Director

- Captain Niyi Ogunnowo – Vice Chairman / Non-Executive Director

- Mr. Adebosin Temitope Ernest – Non-Executive Director

Mr. Adeolu Adeboye – Chairman
Adeolu Adeboye is a graduate of Software Engineering from the University of Hertfordshire United Kingdom. He practiced in this field for ten years in the the United Kingdom before moving back to Nigeria. A seasoned entrepreneur who has created many businesses. His Areas of expertise include Insurance, Retail, Power, and Construction. Adeolu Adeboye is an entrepreneur with experience in running diverse



business interests successfully

Captain Niyi Ogunnowo – Vice Chairman

Capt. Niyi Ogunnowo has experience spanning over 20 years in IT Leadership and the transportation industry. Prior to his appointment as Vice Chairman, he was the pioneer Chairman of Ronchess and as well an Airline Captain at Air Peace Airlines Limited. He also

worked in various capacities as a consultant to various organizations in the USA and Nigeria. He has attended various training in Project Management, Implementation of Business Solutions, and Human Developments.

He holds many high-profile certifications such as Oracle Certified Professional (OCP), Airline Transport Pilot License, B-737 (Classic) TRI EASA

Certification, Microsoft Certified Professional (MCP) and Microsoft Certified Small and Medium Business Specialist.

Niyi graduated with a Bachelor of Arts (Magna Cum Laude) in Computer Information Systems from Rutgers University Newark, NJ USA (2016). He also holds a Master of Science in Business and Information Systems from New Jersey University of Technology (NJIT) Newark, NJ USA (2008).

Mr. Tope Adebosin – Non-Executive Director

Tope Adebosin is a seasoned professional in management and entrepreneurial advisory and a Fellow of the Institute of Management Consultants. Tope has brought his wealth of experience in management to bear as a Business Development Consultant to companies he has worked for. With a B. Tech degree gained in Biochemistry and Food Technology, he combines his broad knowledge and technical know-how with his management competencies to offer dynamic and critical services, as a certified Management Consultant, to many reputable organisations in the food and hospitality sector such as The Yellow Chilli Restaurant and Carliza Hotel. Previously Tope ascended from the position of Management trainee at DN Meyer Plc to the position of National Technical Sales Manager. He is currently a partner at Topensam Consulting, a business consultancy firm, to which he brings his multifaceted skills and experience spanning over 20 years.

Access Bank Plc warns investors against Access Capital Investment Platform



Access Bank Plc has warned the general public that it is not related to Access Capital Investment Platform. According to a statement by the

Bank, signed by the Company Secretary, Sunday Ekwochi, the bank stated thus: "The management of Access Bank Plc and its subsidiaries wish to

inform the public that our attention has been drawn to an online investment entity known and described as "Access Capital Investment Platform" which has been soliciting members of the public to invest into its Access Capital Investment products promising mouth-watering returns on investment.

By this disclaimer, Access Bank Plc wishes to dissociate itself, affiliates, subsidiaries and/or proxies from the activities, contract, claims or business engagements of Access Capital Investment Platform.

Access Capital Investment Platform is not an affiliate nor subsidiary of Access Bank Plc and it would be at the risk of anyone who invests in any of the Access Capital Investment packages/products, as Access Bank Plc would not be responsible for any loss, damages, refund whatsoever that may arise therefrom.

Stanbic IBTC Holdings to establish a wholly-owned Financial Technology subsidiary



Stanbic IBTC Holdings PLC has announced that it has commenced the process of seeking Regulatory approvals to establish a wholly-owned Financial Technology subsidiary to be known and referred to as Stanbic IBTC Financial Services Limited. Subject to receiving all required regulatory approvals, including

licensing by the Central Bank of Nigeria, the new subsidiary will function primarily as a Payment Solution Service Provider (PSSP). Accordingly, Stanbic IBTC will update the market upon completion of the regulatory approval process as well as licensing of the new subsidiary.

Ecobank Nigeria partners Learntor; supports youths training in bespoke digital technology

Ecobank Nigeria in partnership with Learntor, a comprehensive Agile Digital Transformational training and consultancy company has provided intensive Digital Technology training for select youths being part of the bank's youth development initiative. The training focused on developing capacity of the youths in Agile, Scrum, Data Analytics, Business Analysis, Cyber Security, and Scrum Master Certification.



Speaking during a courtesy visit by the beneficiaries to Ecobank Pan African Centre (EPAC), in Lagos, Team lead, Youth Banking, Ecobank Nigeria, Olajuwon Abayomi explained that the bank had engaged the services of Learntor, to prepare the youths for future local and international job opportunities.

According to Mr. Abayomi, "these skill sets are for the future, hence, our preference, to ensure that the youths who are offered the scholarship by the bank would be positioned for relevance in the long haul. Ten youths from across different states of the nation were sponsored after emerging successful from an online real time test. The training was for a period of three months and at the end, the awardees undertook the international agile Scrum Master Exam to become Scrum Masters."

In his comment, Managing Director/Regional Executive, Ecobank Nigeria, Patrick

Akinwuntan, said youth empowerment is a strategic policy of Ecobank, stressing that it aligns with the overall long-term vision of building a world class Pan African bank, that contributes to the economic and financial integration of the continent.

Mr Akinwuntan, who was represented by Head, Consumer Banking, Korede Demola-Adeniyi noted that "Ecobank Nigeria is commitment to support youths by offering them opportunities to upgrade their skills and contribute more to the economic development of the country. "Supporting capacity building of youths is one of several activities to demonstrate that Ecobank is a youth friendly financial institution. We also seek to empower young people by offering them convenient, affordable, and accessible financial services anytime and anywhere from their mobile phones, which is their primary mode of communication". He stated.

In her comment, Founder,

Learntor, Mercy George-Igbafe lauded Ecobank's youth development initiatives particularly training and capacity building, stating that the awardees were well trained and equipped with digital skills that earned them international certification. She called on corporate organizations to emulate Ecobank, stressing that youth empowerment will go a long way to reducing the growing unemployment rate in the country.

Beneficiaries of the scholarship were full of praises for Ecobank. Kevin Omofa said the training opened his eyes to several opportunities to the digital world. To Adebayo Sotayo, the training offered him opportunity to learn new things, meet his mentors and promised to put to good use what he was taught at the training. Other beneficiaries of the scholarship include Amauche Onyinyechi, Maxwell Ekoh, Fidelis Iheanacho, Abiola Awolowo, Bassey Bassey and Blessing Shelika.

FCMB partners Ogun State Government to provide mortgage loans



First City Monument Bank (FCMB) recently disclosed that it has partnered with Ogun State government to provide affordable mortgage loans to subscribers of low-cost schemes.

First City Monument Bank (FCMB), the retail and commercial banking subsidiary of the Group, will disburse the loans.

This was disclosed during a working visit by the Management of FCMB Group, led by Ladi Balogun, the Group Chief Executive, to the Governor of Ogun State, Dapo Abiodun, in Abeokuta.

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

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



banks don't ask

Don't share!

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

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

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

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

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

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

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



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

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

Profit after tax grew year on year by

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

Earnings

stockswatch

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COMPANY	2021 THIRD QUARTER RESULTS														
	PRICE	YEAR	COMPANY FIGURES						ESTIMATED RATIOS						OUTSTANDING SHARES
			CURRENT T/O(Nm)	PREVIOUS T/O(Nm)	CHANGE (%)	CURRENT PAT(Nm)	PREVIOUS PAT(Nm)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	
STANBIC IBTC	41.00	Sep-21	146,612,000,000	183,286,000,000	-20.01	39,949,000,000	66,163,000,000	-39.62	3.08	5.11	-39.62	13.30	7.52	27.25	12,956,997,163.00
AFRICA PRUDENTIAL	6.80	Sep-21	2,445,228,000	2,630,531,000	-7.04	1,152,111,000	1,410,129,000	-18.30	0.58	0.71	-18.30	11.80	8.47	47.12	2,000,000,000.00
UNILEVER	14.50	Sep-21	58,722,775,000	44,732,803,000	31.27	1,082,756,000	-2,060,209,000	-152.56	0.19	-0.36	-152.56	76.94	1.30	1.84	5,745,005,417.00
NPF MICROFINANCE BANK	1.75	Sep-21	4,333,501,000	3,240,930,000	33.71	766,173,000	546,673,000	40.15	0.34	0.24	40.15	5.22	19.15	17.68	2,286,637,766.00
UNITED CAPITAL	9.20	Sep-21	11,329,284,000	7,069,171,000	60.26	5,965,246,000	3,463,582,000	72.23	0.99	0.58	72.23	9.25	10.81	52.65	6,000,000,000.00
MEYER PLC	0.20	Sep-21	759,157,000	566,511,000	34.01	9,474,000	-100,528,000	-109.42	0.02	-0.19	-109.42	11.21	8.92	1.25	531,237,723.00
UDPC	1.86	Sep-21	614,739,000	458,258,000	34.15	-1,181,671,000	-3,375,071,000	-64.99	-0.06	-0.18	-64.99	-29.21	-3.42	-192.22	18,559,969,936.00
INFINITY TRUST MORTGAGE	1.32	Sep-21	1,235,574,108	993,856,000	24.32	447,069,475	293,456,563	52.35	0.11	0.07	52.35	12.31	8.12	36.18	4,170,455,720.00
LIVING TRUST MORTGAGE	0.73	Sep-21	1,119,986,599	423,085,616	164.72	533,298,704	112,922,984	372.27	0.11	0.02	372.27	6.84	14.61	47.62	5,000,000,000.00
NESTLE	1405.00	Sep-21	261,591,053,000	212,732,719,000	22.97	33,584,476,000	31,937,598,000	5.16	42.37	40.29	5.16	33.16	3.02	12.84	792,656,252.00
GLAXO	7.00	Sep-21	16,452,582,000	16,447,206,000	0.03	122,699,000	434,321,000	-71.75	0.10	0.36	-71.75	68.22	1.47	0.75	1,195,876,488.00
AICO INSURANCE	0.95	Sep-21	54,674,448,000	47,194,259,000	15.85	2,425,583,000	5,405,366,000	-55.13	0.12	0.26	-55.13	8.10	12.35	4.44	20,673,265,406.00
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	17.81	17.81	6,461,538,462.00
UBA	8.45	Sep-21	489,192,000,000	453,670,000,000	7.83	104,597,000,000	77,132,000,000	35.61	3.06	2.26	35.61	2.76	36.19	21.38	34,199,421,368.00
TRANSCORP	1.02	Sep-21	85,587,511,000	54,378,464,000	57.39	13,467,493,000	1,746,216,000	671.24	0.33	0.04	671.24	3.08	32.48	15.74	40,647,990,293.00
BOC GASES	10.50	Sep-21	2,757,632,000	2,347,262,000	17.48	322,371,000	194,293,000	65.92	0.77	0.47	65.92	13.56	7.38	11.69	416,244,706.00
LIVESTOCK FEEDS	2.30	Sep-21	10,720,505,000	7,988,456,000	34.20	420,556,000	224,804,000	87.08	0.14	0.07	87.08	16.41	6.10	3.92	2,999,999,418.00
LAFARGE AFRICA	25.60	Sep-21	219,197,595,000	179,877,441,000	21.86	40,394,597,000	28,196,487,000	43.26	2.51	1.75	43.26	10.21	9.80	18.43	16,107,795,496.00
SEPLAT	731.50	Sep-21	182,677,000,000	135,622,000,000	34.70	13,896,000,000	-33,682,000,000	-141.26	23.61	-57.24	-141.26	30.98	3.23	7.61	588,444,561.00
UNION BANK	5.00	Sep-21	123,099,000,000	121,385,000,000	1.41	13,442,000,000	15,068,000,000	-10.79	0.46	0.52	-10.79	10.83	9.23	10.92	29,120,752,788.00
CADBURY	8.00	Sep-21	30,047,055,000	25,796,051,000	16.48	1,513,348,000	854,382,000	77.13	0.81	0.45	77.13	9.93	10.07	5.04	1,878,202,040.00
SCOA	0.95	Sep-21	7,198,344,000	5,748,719,000	25.22	676,242,000	242,420,000	178.95	1.04	0.37	178.95	0.91	109.54	9.39	649,825,665.00
TRANSCORP HOTELS	5.38	Sep-21	14,601,237,000	6,791,490,000	114.99	742,017,000	-5,643,785,000	-113.15	0.07	-0.55	-113.15	74.26	1.35	5.08	10,242,528,411.00
JAPPAUL GOLD	0.45	Sep-21	354,257,000	504,651,000	-29.80	-1,200,846,000	91,050,000	-1418.89	-0.19	0.01	-1418.89	-2.35	-42.61	-338.98	6,262,701,716.00
VERITAS KAPITAL ASSURANCE	0.22	Sep-21	4,343,836,000	4,921,362,000	-11.74	294,102,000	174,720,000	68.33	0.02	0.01	68.33	10.37	9.64	6.77	13,866,666,666.00
GUINEA INSURANCE	0.20	Sep-21	1,094,311,000	795,776,000	37.51	5,170,000	-142,870,000	-103.62	0.001	-0.02	-103.62	237.52	0.42	0.47	6,140,000,000.00
SKYWAY AVIATION	4.45	Sep-21	6,423,637,000	4,955,544,000	29.63	542,556,000	318,894,000	70.14	0.40	0.24	70.14	11.10	9.01	8.45	1,353,580,000.00
MULTIVERSE	0.20	Sep-21	137,078,000	2,261,000	5962.72	-11,106,000	-125,517,000	-91.15	-0.003	-0.03	-91.15	-76.75	-1.30	-8.10	4,261,938,686.00
NGX GROUP	20.00	Sep-21	4,387,791,000	3,784,801,000	15.93	1,509,762,000	1,365,715,000	10.55	0.77	0.70	10.55	26.02	3.84	34.41	1,964,115,918.00
CORNERSTONE INSURANCE	0.57	Sep-21	14,436,138,000	12,666,178,000	13.97	1,535,783,000	924,707,000	66.08	0.08	0.05	66.08	6.74	14.83	10.64	18,166,392,726.00
MAY & BAKER	4.36	Sep-21	8,064,099,000	6,438,066,000	25.26	882,431,000	681,731,000	29.44	0.51	0.40	29.44	8.52	11.73	10.94	1,725,234,886.00
NEM INSURANCE	1.95	Sep-21	23,176,285,000	18,768,638,000	23.48	2,065,746,000	1,116,568,000	85.01	0.21	0.11	85.01	9.47	10.56	8.91	10,032,955,535.00
MRS OIL NIGERIA	15.20	Sep-21	53,231,344,000	31,998,941,000	66.35	40,822,000	-880,555,000	-104.64	0.13	-2.89	-104.64	113.49	0.88	0.08	304,786,407.00
PREMIER PAINTS	10.00	Sep-21	69,111,000	70,920,000	-2.55	-23,168,000	-30,634,000	-24.37	-0.19	-0.25	-24.37	-53.09	-1.88	-33.52	123,000,000.00
NIGERIAN BREWERIES	54.25	Sep-21	309,281,410,000	234,038,733,000	32.15	8,216,621,000	6,939,573,000	18.40	1.03	0.87	18.40	52.80	1.89	2.66	7,996,902,051.00
NCR NIGERIA PLC	3.00	Sep-21	1,957,971,000	3,835,062,000	-48.95	25,302,000	76,049,000	-66.73	0.23	0.70	-66.73	12.81	7.81	1.29	108,000,000.00
NICHOOLS	0.77	Sep-21	579,434,668	561,848,953	3.13	16,334,213	15,977,528	2.23	0.05	0.05	2.23	15.40	6.49	2.82	326,700,000.00
CUSTODIAN INVESTMENT	7.70	Sep-21	65,202,895,000	57,528,672,000	13.34	5,016,739,000	6,035,585,000	-16.88	0.85	1.03	-16.88	9.03	11.08	7.69	5,881,864,195.00
NASCON ALLIED	14.65	Sep-21	24,947,882,000	21,872,590,000	14.06	2,415,687,000	2,289,899,000	5.49	0.91	0.86	5.49	16.07	6.22	9.68	2,649,438,378.00
CAPITAL HOTEL	3.19	Sep-21	2,348,612,000	1,430,309,000	64.20	-83,978,000	-256,513,000	-67.26	-0.05	-0.17	-67.26	-58.83	-1.70	-3.58	1,548,780,000.00
CAVERTON	1.75	Sep-21	27,081,339,000	23,626,409,000	14.62	1,199,215,000	1,163,728,000	3.05	0.36	0.35	3.05	4.89	20.45	4.43	3,350,509,750.00
CAP PLC	19.50	Sep-21	9,054,884,000	5,989,190,000	51.19	613,889,000	927,503,000	-33.81	0.78	1.18	-33.81	25.04	3.99	6.78	788,259,520.00
MTN	175.60	Sep-21	1,206,262,000,000	975,764,000,000	23.62	220,312,000,000	144,239,000,000	52.74	10.82	7.09	52.74	16.22	6.16	18.26	20,354,513,050.00
ARBICO	1.03	Sep-21	3,705,284,000	3,916,349,000	-5.39	-453,011,000	-436,263,000	3.84	-3.05	-2.94	3.84	-0.34	-296.17	-12.23	148,500,000.00
SOVEREIGN TRUST INSURANCE	0.24	Sep-21	9,832,012,149	8,438,412,979	16.51	606,245,638	537,098,613	12.87	0.05	0.05	12.87	4.50	22.23	6.17	11,364,466,014.00
ETERNAL PLC	8.00	Sep-21	61,372,220,000	43,986,049,000	39.53	415,988,000	193,572,000	114.90	0.32	0.15	114.90	25.08	3.99	0.68	1,304,144,647.00
DANGOTE CEMENT	280.00	Sep-21	1,022,186,000,000	761,444,000,000	34.24	278,250,000,000	208,685,000,000	33.33	16.33	12.25	33.33	17.15	5.83	27.22	17,040,507,405.00
TOTAL ENERGIES	220.00	Sep-21	242,224,249,000	151,707,143,000	59.67	13,386,101,000	500,119,000	2576.58	39.43	1.47	2576.58	5.58	17.92	5.53	339,521,837.00
DANGOTE SUGAR	18.00	Sep-21	195,499,884,000	160,513,992,000	21.80	15,513,083,000	26,629,580,000	-41.74	1.28	2.19	-41.74	14.09	7.10	7.94	12,146,878,241.00
WEMA BANK	0.74	Sep-21	63,077,135,000	57,825,190,000	9.08	6,235,058,000	2,644,567,000	135.77	0.16	0.07	135.77	4.58	21.84	9.88	38,574,466,082.00
ZENITH BANK	25.25	Sep-21	518,673,000,000	508,975,000,000	1.91	160,594,000,000	159,315,000,000	0.80	5.12	5.07	0.80	4.94	20.26	30.96	31,396,493,786.00
OKOMU	135.00	Sep-21	31,045,621,000	18,619,812,000	66.73	11,603,532,000	4,998,613,000	132.14	12.16	5.24	132.14	11.10	9.01	37.38	953,910,000.00
PRESCO	89.00	Sep-21	34,236,787,000	18,921,922,000	80.94	13,775,434,000	5,030,381,000	173.84	13.78	5.03	173.84	6.46	15.48	40.24	1,000,000,000.00
ACCESS BANK	9.50	Sep-21	693,373,064,000	592,786,755,000	16.97	121,890,255,000	102,300,497,000	19.15	3.43	2.88	19.15	2.77	36.10	17.58	35,545,225,622.00
FIDSON	6.15	Sep-21	21,752,609,000	13,647,458,000	59.39	2,324,719,000	976,387,000	138.09	1.11	0.47	138.09	5.52	18.12	10.69	2,086

The economic consequences of informality in the transport sector



Timi Olubiya, Ph.D

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

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

In many of the developed countries, transportation plays a significant role in the ease of doing business and the government plays an integral role in the implementation and administration. A recent visit to the United Kingdom (UK) and the United Arab Emirates (UAE)

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

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

Basically, the over-reliance on one mode- road transport and over-exposure to informality are the issues that are mainly slowing down growths in the sector. As widely noted, private participation, with little or no government entry barrier promotes informality. Such as the operations of the non-conventional ferry on the waterways, motorized tricycles, and the Okadas and Danfos within the hinterlands. Sadly, these are the only affordable services to the poor despite the widespread insecurity and risks. In the UK particularly in London, a mobile application (app) offers most of the information about the public transport system, and regulations in the city including fares, routes, and time of arrivals and departures. That means if

you must operate government has to know, this procedure reduces informality. In both UK and UAE, the logistics and business supply chains are effective because they rely on the transportation infrastructures and strict regulations available and that reduces the cost of business operations.

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

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

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

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

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

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

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

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

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Pot of Gold

Maureen was an employee with Mika group of companies. She was an industrious young lady. After three years of having a steady income, she could boast of wealth which she kept sealed in a pot. To accumulate this funds was not difficult at all, as she had side businesses she managed aside her white collar job. One day, she opened her safe, brought out her specially made pot, it was full of all her savings, and it suddenly dawned on her. I have arrived Maureen screamed. I am made! Spending became the new action for her. She became a free giver. She was popular with donations, giving funds to anyone who approached her with a want. She was simply: so helpful. After a week, she accessed her pot and said, it's still almost full, I am rich. She gained respect and recognition. She was everyone's favourite. Suddenly, she had just two notes

left. It dawned on her that are days of relevance were over. There was a sound coming from her living room and she realised it was the sound of her doorbell. She opened the door to her colleague who came to ask for help. His children could not return to school on Monday as they were yet to pay school fees. John her colleague appreciated her for previous assistance, mentioning how everyone respected her for her kindness. She was so touched that she stood up, went back to her Pot, giving the two notes she had left which was adequate to pay the fees of the children. John appreciated her and left. Maureen realised her position, it was barely the end of the month. Payday was still three weeks to go. She had neglected her other businesses as she was too busy showing off her wealth. She began to lose her value as she could not keep up with her giving. People started making comment: Jane has changed, she is now very stingy. She tried explaining her inability to give,

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

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



Catherine Tamara Oyewole

Friendship medium- People who are meant to be your friends, will only like you for who you are. Original People will only attract original friends and vice versa. Relationship bought with money will only last as long as the funds are there. That friend was bought with money and must be maintained using that medium. Wisdom is paramount! Never leave your Funds static- Money grows, but not on trees. They grow through different mediums.

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

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

Success Secret

Akindede Afolabi

How to Simplify your Networking Initiative

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

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

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

that it is good to always do well; you never can tell who can be of help to you in life. People are seeing you when you are not looking. Be nice to everyone you meet, be thankful for every little thing done for you, don't look down on people. Remember that every friend was once a stranger, so treat that stranger well. He / she may be your boss tomorrow or may be the one to connect you to your potential employer. You may probably not have come across these basic principles in some of the literatures you have read on networking, but dear friend, these are universal truth that you cannot discard because they operate by the law of cause and effect. The importance of relationship is underlined in the Ten Commandments. Six out of the ten laws is centered on relationship with other people while the remaining four focus on relationship with God. The way you relate with people now is a seed you are sowing for the future and you

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

Understanding Bulls, Bears & Market Sentiment



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

A bull market is when everything in the economy is running

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

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

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

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

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

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

Heart Attack, the Silent Killer



Mrs OKE OLOLADE

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

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



is hard, the outer shell cracks. This is called a rupture. Platelets (disc-shaped things in your blood that help it clot) come to the area, and blood clots form around the plaque. If a blood clot blocks your artery, your heart muscle becomes starved of oxygen. Then, muscle cells soon die, causing permanent damage. Rarely, a spasm in your coronary artery can also cause a heart attack. During this coronary spasm, your arteries restrict or spasm on and off, cutting off the blood supply to the heart muscle (ischemia). It can happen while one is at rest and an individual not having any history of serious coronary artery disease. Heart attack is referred to as silent killer because often times the signs and symptoms are mistakenly referred to as signs of anxiety. The amazing thing about this disease is that not all people who have heart attacks have the same symptoms or have the same severity of symptoms. Some people have

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

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

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

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

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

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

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

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

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

Tips for Heart Attack Prevention:

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

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

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

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

Borno plans large scale irrigation farming

Following the gradual return of peace to parts of Borno State after over a decade of insurgency, the state government has embarked on a massive irrigation farming to boost agricultural activities across 25 local government areas of the state.

The State Governor, Prof Babagana Zulum, during an inspection tour of a 35-hectare irrigation farm on Friday in Mafa town of Mafa Local Government Area, described the irrigation farm as a pilot scheme project aimed at returning the state to its pre-insurgency agrarian status.

Zulum stated that the government would take advantage of the arable land in the state which, over the years, had been underutilised to engage farmers and returning IDPs in order to provide food security and also improve their socio-economic status.

He said the aged, youths, women and young girls would be engaged in agricultural chain productions as it was the only way to address rural urban migration and also encourage villagers to return to their communities.



“Borno State has vast arable land and 70 per cent of Borno land has never been cultivated while the remaining 30 per cent is underutilised due largely to activities of insurgents over the years.

“We, as a government are looking at how to engage the rural dwellers in meaningful ventures that will address the challenges of unemployment, food provision and security and self-dependency as they return to their communities after years in IDP camps.

“This is one of the reasons we stopped donors from distributing foodstuffs to returning communities,” the governor said.

If we can use 40 per cent of our arable and fertile land, we can produce foodstuffs sufficient to feed the whole nation, Zulum said.

He said the irrigation farming would be a major priority of his administration in which government would invest huge amounts of money in farming

activities across all the LGAs inline with the predominant agricultural activities of the area starting with the Mafa project.

“In Mafa, we have examined our ongoing establishment of irrigation scheme. We have started the pilot scheme. So far, the pilot scheme is good but we also want to plant grasses so that we want to provide ranching in many communities of Borno State. This is a pilot scheme and after the success of this, many more irrigation

schemes will be established in Borno State so that we will be able to provide crops and grasses for our animals consumption.

“Here on this farm, as you can see, we have planted rice, onions, tomatoes and cucumbers. The idea is to see which produce grows best in particular LGAs so that we can go ahead and invest our resources in such produce. Government does not have enough resources to waste on projects that will not yield the desired dividends. That is why we want to study the system very well to know what we can do at specific locations.

“We have already provided land for Ruga in two local government areas. Therefore, we have to provide grasses for the animals that will be reared in those settlements and other farmers that are engaged in animal husbandry in order to avoid clashes,” the governor stated.

Zulum said he had already instructed the Ministry of Agriculture to work with other agencies and institutions to provide seedlings and farming equipment for all the farmers willing to go into dry season farming to motivate them.

Taraba trains 720 unskilled youths, women to reduce poverty

Worried by the growing level of poverty among youth and women especially those affected by insecurity in the region, the Taraba State government has so far trained 720 women and youths in various skills and trade.

The training under the Inclusive Basic Services Delivery and Livelihood Empowerment Integrated Project has a plan to train and empower more people in 2022. Lead Officer, Livelihood and Economic Recovery of the project, Margaret Bulus, disclosed this in an interview with our correspondent in Jalingo on Friday.

According to her, 600 women in 10 Local Government Areas where the project took place were trained in various trades such as crop farming, animal



husbandry, and poultry, adding that more women especially in the Internally Displaced Persons camp would be trained in 2022.

She said, “The training is being done courtesy of our Governor, Darius Ishaku, who brought the project to

Taraba for the benefit of the people of the state who has also suffered insurgency and other conflicts.

“Our infrastructure has been overstretched as a result of the influx of the IDPs from Adamawa, Borno, and Yobe and the Governor applied for

the loan from African Development Bank which we are using to finance these activities.

“Through our Livelihood Support and Economic Recovery, we are building practical workshops that will train people in automobile,

leather production, building, tailoring, woodwork, and carpentry.

“After training them, we give them access to finance and link them to the right markets to boost their productivity, reduce poverty and create employment.

“Already we are planning to give a grant to the trainees and starter packs for them to start their businesses. All of these are geared towards the empowerment of the youth and women to reduce poverty, take the youths off the streets and make them better and productive citizens.”

Bulus thanked Ishaku for his vision in bringing the programme to the State for the benefit of citizens and urged the beneficiaries to take the training seriously to better their lives.

Insecurity: Katsina orders reopening of fuel stations, cattle markets



Katsina State on Saturday evening announced the immediate reopening of all filling stations and cattle markets earlier closed down on account of cattle rustling and banditry in the state. A statement on the directive signed by the Secretary to the State Government, Muhammad Inuwa, was made public by his media spokesman, Abdullahi Yar'adua on Saturday. The statement said Governor Aminu Masari approved the directive. According to the statement, Masari instructed the two Emirate Councils in the State, i.e Katsina and Daura, to admonish District and Village Heads of the affected areas to be vigilant and ensure that "no any act of connivance by Sarakunan Fawa and others is allowed." The statement warned that government would not hesitate to re-enact the closure where a resurgence of any dubious activity was noticed. Katsina State had in September, 2021, announced some measures including the closure of some markets as part of strategies to tackle insecurity in the state. Other measures announced then included closure of Jibia- Gurbina-Baure as well as Kankara- Sheme road to commercial vehicles. The state also announced the suspension of sale of animals at markets in 14 Local Government Areas of the state and restriction of sales of fuel to only

Police arrest vigilante commander for torturing female cop in Anambra



The Anambra State Police Command has arrested the commander of the Anambra State Vigilante Group for allegedly torturing a female police officer on January 12, 2022. The police spokesman, DSP Ikenga Tochukwu, confirmed the arrest in Awka on Saturday. He said the Commissioner of Police, Echeng Echeng, ordered the arrest of the suspect, whose name was not mentioned, following a report of harassment and torturing of a female police officer at the AVG's Awuda Nnobi security office. He described the act as cowardly and assured members of the public that the command was always ready to protect the women against violence even when the person is not from the security community. He thanked the members of the public especially Ndi Anambra for their advocacy in condemning the act and protecting the female gender. He said, "Following a trending video on the social media showing when some members of the

Anambra Vigilante Group were seen harassing and torturing a female in their office at Awuda Nnobi. The CP ordered the immediate arrest of the commander and investigation has since commenced. "The command, today, wishes to inform the general public, especially Ndi Anambra, that the commander of the AVG has been arrested for allegedly torturing a female police officer on 12th January 2022 at Awuda Nnobi security office and he is in our custody."

Bayelsa farmers bemoan farm destruction by cows

Cattle owned by some herders have reportedly destroyed some farms along the Tombia-Amassoma Road around Okutukutu in the Yenagoa Local Government Area of Bayelsa State. Some of the affected farmers have, therefore, called on the state government to urgently intervene to forestall an impending conflict. They also urged the Governor Douye Diri-led administration to properly enforce the state anti-open grazing law to prevent damages to crops by cows, who invade farms mostly at night. Diri had on March 10 last year signed the Bayelsa State Livestock Breeding and Marketing Regulation Bill 2021 into law after it was passed by the House of Assembly.



The law prohibits open-grazing of cows in the state and confines herders and livestock owners to a space at the Bayelsa Palm Road, Yenagoa. The government also constituted an anti-open grazing task force headed by the Commissioner for Agriculture, David Alagoa, to enforce the law. One of the affected farmers, Patience Obein, lamented

the destruction of her cassava farm on Friday by a herd of cattle saying, "all my labour is in vain." "When I came to my farm this morning, I discovered that all the cassava had been eaten

and uprooted. The herders allowed their cows to graze on my farm in the night while people were sleeping. All my labour is in vain," she said. Another farmer, Martha JohnPerry, who is a widow, expressed frustration that her farm which was her only source of livelihood had been destroyed by cattle, calling on the state government to come to her aid. Also speaking, Bernard England, appealed to the anti-opening grazing enforcement committee to wake up to its duties and stop the incessant destruction of farms by herders' cattle. The Commissioner for Agriculture, David Alagoa, did not answer calls placed on his phone, and he had yet to respond to a text message on the incident by our correspondent as of the time of filing this report.

COMPANIES	DEALS	WVOLUME	WVALUE(N)	1/7/2022 PRICE	1/14/2022 PRICE	12/30/2021 PRICE	WCHANGE(%)	YID CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	14	37,760	160,467.50	4.25	4.25	4.25	0.00	0.00
FTN COCOA PROCESSORS	31	1,451,232	541,791.45	0.39	0.37	0.40	-5.13	-7.50
LIVESTOCK	164	9,696,266	20,471,908.18	2.05	2.13	2.04	3.90	4.41
OKOMUOIL	133	532,886	68,301,948.80	142.00	142.00	142.00	0.00	0.00
PRESCO	131	1,609,038	133,929,511.10	87.80	87.80	87.80	0.00	0.00
CONGLOMERATES								
CHELLARAM	3	4,787	10,485.58	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	18	41,047	28,106.54	0.72	0.72	0.72	0.00	0.00
SCOA	11	28,625	31,336.08	1.04	1.04	1.04	0.00	0.00
TRANSORP	1328	400,361,311	422,876,988.78	0.98	1.14	0.99	16.33	15.15
UAC NIGERIA	177	3,210,551	29,962,544.75	9.50	9.10	9.50	-4.21	-4.21
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	189	2,722,712	60,018,648.20	21.80	22.80	22.35	4.59	2.01
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	15	47,703	3,067,113.50	67.90	67.90	67.90	0.00	100.00
UHOMEIT	0	0	0.00	36.60	36.60	36.60	0.00	0.00
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	57	2,687,042	3,091,054.56	1.18	1.18	1.14	0.00	3.51
UPDCREIT	146	2,049,578	8,237,522.40	4.30	4.00	4.00	-6.98	0.00
CONSUMER GOODS								
BUAFOODS	881	257,288,162	16,123,967,918.05	53.20	66.00	0.00	24.06	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	1	1	17.80	16.20	16.20	16.20	0.00	0.00
MNOCOLS PLC	0	0	0.00	0.77	0.77	0.77	0.00	0.00
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFUAM	179	3,804,712	79,414,759.40	20.25	21.00	22.50	3.70	-6.67
BREWERY:								
CHAMPION	100	2,084,644	4,939,843.19	2.35	2.43	2.44	3.40	-0.41
GOLDEN GUINEA	6	1,440	1,281.60	0.81	0.81	0.81	0.00	0.00
GUINNESS	357	2,600,423	108,059,231.80	39.90	42.20	39.00	5.76	8.21
INTERNATIONAL BREWERIES	101	2,182,314	10,899,064.40	4.90	5.15	4.75	5.10	8.42
NIGERIAN BREWERIES	374	14,884,437	679,552,023.10	48.00	46.00	48.00	-4.17	-4.17
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	115	685,165	6,127,344.50	8.80	8.80	8.80	0.00	0.00
DANGOTE SUGAR	612	2,588,788	44,041,406.40	17.00	17.00	17.00	0.00	0.00
FLOUR MILLS	267	3,936,202	111,141,967.05	29.00	28.25	28.30	-2.59	-0.18
HONEYWELL	339	11,760,673	40,225,595.28	3.45	3.36	3.45	-2.61	-2.61
NASCON	107	1,829,787	24,062,221.80	13.20	13.10	13.20	-0.76	-0.76
NESTLE	157	294,809	428,707,239.90	1556.50	1435.00	1415.00	-7.81	1.41
NIG FLOUR MILLS	39	645,477	4,611,899.05	7.25	6.55	8.00	-9.66	-18.13
PZ. CUSSONS NIGERIA PLC	274	6,682,141	46,866,531.55	6.70	7.15	6.70	6.72	6.72
UNILEVER	191	3,496,000	46,664,733.90	14.00	13.20	13.35	-5.71	-1.12
UNIONDICON (BRS)	1	2,474	24,492.60	9.90	9.90	9.90	0.00	0.00
FINANCIAL SERVICES (BANKS)								
ACCESS	852	70,213,140	667,091,562.20	9.50	9.50	8.85	0.00	7.34
ETI	185	10,738,944	92,499,628.05	8.65	8.60	8.90	-0.58	-3.37
FBN HOLDINGS PLC	821	93,701,561	1,122,808,148.50	11.85	12.00	11.50	1.27	4.35
FCMB GROUP PLC	210	14,604,210	44,048,846.34	3.00	3.05	3.00	1.67	1.67
FIDELITYBK	395	30,263,201	77,808,274.41	2.51	2.60	2.60	3.59	0.00
GTCC	1981	62,746,709	1,597,571,021.05	25.80	25.20	25.75	-2.33	-2.14
JAIZBANK	435	118,035,316	78,464,305.99	0.59	0.68	0.62	15.25	9.68
STANBIC IBTC HOLDINGS PLC	197	18,197,537	675,779,930.15	37.00	37.00	36.00	0.00	2.78
STERLING BANK	159	24,841,758	38,036,828.16	1.54	1.57	1.45	1.95	8.28
UBA	772	29,463,614	240,961,018.10	8.00	8.25	7.90	3.13	4.43
UNION BANK OF NIGERIA	315	8,349,974	47,266,417.75	5.80	5.65	5.55	-2.59	1.80
UNITYBANK (AWR)	80	12,538,620	6,090,128.83	0.50	0.49	0.48	-2.00	2.08
WEMABANK	313	27,927,340	23,934,371.85	0.85	0.89	0.77	4.71	15.58
ZENITHBANK	1483	41,943,970	1,067,264,918.50	25.40	25.50	24.40	0.39	4.51
INSURANCE:								
AFRICAN ALLIANCE	3	15,800	3,160.00	0.20	0.20	0.20	0.00	0.00
AICO	282	24,747,802	19,656,610.38	0.78	0.79	0.71	1.28	11.27
CHI PLC	82	6,134,340	3,989,547.07	0.66	0.67	0.70	1.52	-4.29
CONERSTONE INSURANCE PLC	18	1,508,092	816,403.05	0.55	0.55	0.46	0.00	19.57
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	11	1,859	371.80	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	81	3,573,600	4,011,691.08	1.10	1.10	1.03	0.00	6.80
LINKAGE ASSURANCE	31	5,863,240	3,047,003.00	0.50	0.52	0.51	4.00	1.96
MANSARD	86	3,271,196	7,562,113.98	2.30	2.31	2.23	0.43	3.59
MUTUAL BENEFITS	130	31,704,152	8,774,248.60	0.31	0.27	0.32	-12.90	-15.63
NEM INSURANCE CO NIG PLC	93	1,717,393	6,868,878.66	4.15	3.96	2.42	-4.58	63.64
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	7	76,400	35,144.00	0.51	0.51	0.51	0.00	0.00
REGENCY ALLIANCE CO. PLC	56	6,330,542	2,787,830.16	0.47	0.46	0.43	-2.13	6.98
SOVEREIGN INSURANCE	80	26,237,782	6,399,651.73	0.26	0.25	0.26	-3.85	-3.85
STACO INSURANCE	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	20	971,310	332,175.83	0.37	0.31	0.45	-16.22	-31.11
UNIVERSAL INS	5	806,000	161,200.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	6	82,717	18,654.01	0.23	0.23	0.21	0.00	9.52
WAFIC INSURANCE PLC	107	4,595,047	2,230,147.90	0.51	0.48	0.49	-5.88	-2.04
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	79	2,749,531	5,285,722.26	1.86	1.88	1.70	1.08	10.59

COMPANIES	DEALS	WVOLUME	WVALUE(N)	1/7/2022 PRICE	1/14/2022 PRICE	12/30/2021 PRICE	WCHANGE(%)	YID CHANGE(%)
MORTGAGE CARRIERS								
ABBEY BUILDING	0	0	0.00	1.04	1.04	1.04	0.00	0.00
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.32	0.00	0.00
LIVING TRUST NPCL	3	12,600	13,104.00	1.04	1.04	0.96	0.00	8.33
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	4	3,210	642.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	81	2,837,654	20,373,145.75	7.90	7.15	7.80	-9.49	-8.33
DEAP CAP. MANAGEMENT	1	3,000	600.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	1	70	38,654.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	536	19,921,564	405,067,778.10	21.20	19.85	19.00	-6.37	
ROYAL EXCHANGE ASS	35	506,059	393,976.66	0.82	0.80	0.77	-2.44	3.90
UCAP PLC	538	17,956,527	200,116,794.95	10.85	11.10	9.90	2.30	12.12
HEALTHCARE								
EKOCORP	1	799	4,626.21	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	152	3,369,899	22,860,907.49	6.60	7.50	6.25	13.64	20.00
GLAXOSMITH	145	1,878,631	11,083,892.65	5.95	5.95	5.95	0.00	0.00
MAY & BAKER NIG PLC	64	1,287,831	5,540,628.17	4.20	4.30	4.51	2.38	-4.66
MORISON	4	6,660	13,981.72	1.99	1.99	1.89	0.00	5.29
NEIMETH	98	4,720,540	8,722,049.50	1.88	1.80	1.75	-4.26	2.86
PHARMA-DEKO PLC	10	65,336	143,998.76	2.20	2.20	2.20	0.00	0.00
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	131	68,091	72,101,185.20	1050.50	1050.50	955.00	0.00	10.00
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPCL	86	31,387,286	6,303,778.21	0.21	0.20	0.21	-4.76	-4.76
COURTVILLE BUSINESS SOLUTIONS PLC	53	4,545,792	1,674,423.61	0.38	0.37	0.39	-2.63	-5.13
CVW PLC	15	656,268	771,209.64	1.23	1.23	1.12	0.00	9.82
E-TRANZACT INTERNATIONAL PLC	3	34,181	63,175.80	2.00	2.00	1.89	0.00	5.82
MTN NIGERIA	645	11,431,069	2,160,762,083.40	197.00	190.00	182.70	-3.55	4.00
NCR (NIGERIA) PLC	2	5,300	15,900.00	3.00	3.00	3.00	0.00	0.00
OMATEK VENTURES PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	23	418,941	388,082.35	0.96	0.96	0.96	0.00	0.00
INDUSTRIAL GOODS								
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	112	2,028,288	15,852,999.30	8.55	7.70	8.55	-9.94	-9.94
BETA GLASS CO. PLC	39	133,938	6,420,424.85	52.95	52.95	52.95	0.00	0.00
BUACEMENT [BLS]	285	4,091,348	271,5					

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



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

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

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

Flour Mills of Nigeria Plc in the last quarter of 2021 announced its intention to acquire 71.69% stake in Honeywell. The Company said that it has reached an agreement with Honeywell Group Limited, the majority shareholder of Honeywell Flour Mills Plc, to acquire 71.69% majority interest in Honeywell Flour Mills Plc. In addition, Flour Mills of Nigeria also entered into an agreement with the FBN Holdings to acquire the Group's 5.06% equity in Honeywell Flour Mills Plc.

Consequently, upon the completion of the acquisition and subject to obtaining all requisite regulatory approvals, Flour Mills of Nigeria is set to hold a circa 76.75% equity interest in Honeywell Flour Mills Plc.

The Unaudited Financial Statements of Flour Mills of Nigeria Plc for the six months ended, 30 September 2021 shows year on year growth in the company's topline and bottom line figures.

A turnover of N522.8 billion was

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

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

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

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

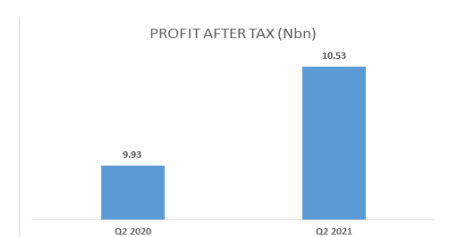
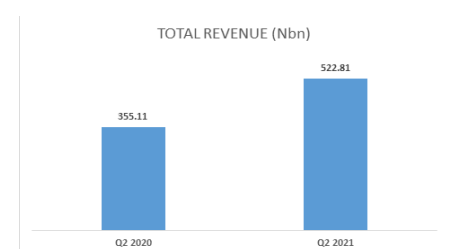
Total Liabilities of the company stands at N357.71 billion, down by 3.35% year to

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

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

PBT Margin: Flour Mills recorded decline in PBT margin during the period under review as it decreased by 1.15 percentage points to 2.96% in Q2 compared to 4.11% in Full Year end March 2021.

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



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

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

Herbert Wigwe: Daring Achiever with Giant Strides



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

Herbert had his university education in Nigeria, at the University of Nigeria, Nsukka. He graduated with a second class upper degree in Accounting and then proceeded to get an MBA in Banking and Finance from the University College of North Wales and an MSC in Financial Economics from the University of London. He is a man who had a target and recognized the required educational foundation for the path he chose. His focus and persistence in following through on his education has all paid off in his career - as is evident for all to see. Herbert started out his career at the Coopers

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

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

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

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

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

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

Access Bank Plc. is a leading full-service commercial Bank operating through a network of more than 600 branches and service outlets, spanning three continents, 12 countries and 31 million customers. The Bank employs 28,000 people in its operations in Nigeria and has subsidiaries in Sub-Saharan Africa and the United Kingdom (with a branch in Dubai, UAE) and representative offices in China, Lebanon and India.

Listed on the Nigerian Stock Exchange since 1998, Access Bank is a diversified financial institution which combines a strong retail customer franchise and digital platform with deep corporate banking expertise and proven risk management and capital management capabilities. The Bank serves its various markets through four business segments: Retail,

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

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

In honour of its defining roles across the African continent, Access Bank has been accorded recognition by reputable domestic and global organisations. Some of these recognitions include: 2019 World Finance Award "Best Digital Bank in Nigeria"; 2019 World Finance Award "Best Mobile App in Nigeria"; 2019 Karlsruhe Sustainable Finance Awards; "Outstanding Business Sustainability Achievement"; 2018 Euromoney Private Banking Awards "Best Commercial Banking Capabilities"; 2018 Euromoney 'Africa's Best Bank for CSR' Award; 2018 CBN 'Sustainable Bank of the Year'; 'Sustainable Transaction of the Year (Oil & Gas)', 'Sustainable Transaction of the Year (Power)'; 2018 Global Banking and Finance Review, "Best Investor Relations Bank in Nigeria"; 2018 SERAS 'Most Sustainable Company in Africa', 2019 CEO Awards Forum "Gender Leader of the Year".

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

- Best CSR Bank Nigeria in 2021
- Best Banking CEO of the year (Africa)
- Best Commercial Bank in Nigeria
- Sustainable Bank of the Year (Africa)