

News

Dangote retains status as Africa's richest man

Pg. 6



Beginner's Guide

Understanding Bulls, Bears & Market Sentiment
Pg. 14



Family & Corporate Wellness

Heart Attack, the Silent Killer

Pg. 15



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January 31- February 6, 2022

...DEMYSTIFYING EQUITY INVESTMENT

N200

Value Nigeria

Trading is Hazardous to your Wealth

pg 7



Entrepreneur

Founder's syndrome and business continuity: An option, obligation or necessity
pg 6



Market returns 0.54% WtD as listed firms release Q4 earnings
Pg3

Impressive Q4 earnings to drive positive vibration in February

News

"Julius Berger is preferred because of the company's proven and unmatched project delivery records"
-Gov Sanwo-Olu

pg 7



Money Market

Future Face Africa: Ecobank takes the lead as 18 finalist models head to Lagos for the Grand Finale

pg 5



Impressive Q4 earnings to drive positive vibration in February

The market last week was bombarded with Q4 results of companies listed on the Nigerian Exchange. To a large extent, the results released so far were fantastic as growth were recorded in top line and bottom line figures of most company. The market is obviously set for a rally in the coming weeks as most of the results started to hit the market in multiples when the market had closed on Friday. Commenting on the performance of Q4 2021 earnings released to the market, the MD/CEO of Global View Capital Limited, Aruna Kebira stated thus:

Earnings released to the market so far has been fantastic. That is what is driving the market. It shows that Nigeria Economy has got out of the grip of covid 19, it means that it has discounted covid-19. It shows that everything is in order. Most of the results released so far like Ecobank, Guinness, Okomu recorded growth, and they are unaudited. No matter what the auditors are going to do, they can't cut back Okomu's earnings per share from N14.67 to N11. It shows that the market and the economy are matching forward.

People say they are hoarding information from the National Bureau of Statistics. But when they said Nigeria was in recession, people agreed. Now they said economy is growing, people don't want to agree. Is it not the same pot they are using to cook the same ingredient? Why do you think the Monetary Policy Committee is holding MPR constant? You do not change a winning formula. They tinkered with it when the economy was in recession. I can remember in September 2020, the economy was -3.62%. The moment they tinkered with the MPR, it grew 0.11% by December that year and it has not looked back.

Emefiele as much as possible has tried to tinker with both monetary policy and their intervention. Intervention is Fiscal Policy whether you like it or not; but it will not be so classified. With their intervention, they have been able to hold the economy. Yes, we are still borrowing. That is not the problem of the CBN. CBN don't control oil. What is happening in Shell and NNPC has something to say about what is happening to Oil money. CBN has been able to balance the rate. CBN try as much as possible to intervene in the forex market to make sure that inflation and dollar rate is controlled.

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Outlook for February

The market is on the move. We are going to see a better paying dividend period. All the stocks that are good are going to move up in February. Most of the results were released at the close of market on Friday. For instance Okomu is not going to stop at N142. Guinness that did not rise up to N50 will continue to grow. Julius Berger will continue its rally. Ecobank, though it has got to N13.10 will not stop at that price. Access Bank is coming; it got to N10 but eventually closed at N9.85 of Friday. We have not heard of Zenith Bank and GTCO. UBA is there. In fact, all the fundamentally strong stocks are good to go for the month of February.

Investors should position themselves now against dividend paying time. They don't pay dividend from unaudited results, but it gives you the direction. Okomu paid about dividend in 2020. If they can pay N7 out of N8 earnings per share, can't they pay N12 dividend out of N14 earnings per share? Is that not enough for somebody to position in? Julius Berger paid 40 kobo dividend in 2020, with this good result they are likely going to pay a better dividend.

Just to mention a few among many other Q4 result released to the market in the course of last week, the following are worthy of notes

FIDSON

Fidson grew its turnover by 68.22% to N30.743 from N18.276 billion reported the previous year.

Profit after tax grew by 155.52% to N3.079 billion from N1.205 billion profit reported the previous year.

Earnings per share of Fidson increased to N1.48 from the EPS of N0.58. This translates to 155.52% growth year on year.

At the share price of N7.6, the P/E ratio of Fidson stands at 5.15x with earnings of 19.42%.

ECOBANK

Ecobank achieve year on year growth in its top line and bottom line figures.

Gross Earnings of N925.951 billion was reported for the 12 months period, up by 13.29% from N841.143 billion reported the previous year.

Profit after tax grew by 324.12% to N143.109 billion from N33.742 billion reported the previous year.

Earnings per share of Bank increased to N7.80 from the EPS of N1.84 achieved the previous year.

At the share price of N13.10, the P/E ratio of Ecobank stands at 1.68x with earnings yield of 59.53%.

FIDELITY BANK

Fidelity Bank reported the Gross Earnings of N75.092 billion, up by 46.74% from N51.174 billion reported the previous year. Profit after tax grew by 85.97% to N11.612 billion from N6.244 billion reported the previous year.

Earnings per share increased year on year by 85.97% to 40 kobo from the EPS of 22 kobo reported in Q4 2020.

At the share price of N2.72, the P/E ratio of Fidelity Bank stands at 6.79x with earnings yield of 14.73%.

MTN

The telecom giant declared a final dividend of N8.57 to shareholders for the year ended 31 December 2021.

A turnover of N1.654 trillion was reported for the 12 months period, up by 22.87% from N1.346 trillion reported the previous year.

Profit after tax grew by 45.53% to N298.654 billion from N205.214 billion reported the previous year.

Earnings per share of MTN increased to N14.67 from the EPS of N10.08. This translates to 45.53% growth year on year.

At the share price of N190, the P/E ratio of MTN stands at 12.95x with earnings yield of 7.72%

OKOMU

Okomu Oil Palm Company Plc reported a turnover of N37.457 billion in Q4 2021, up by 60% from N23.411 billion reported the previous year.

Profit after tax grew by 80.50% to N14.043 billion from 7.781 billion reported the previous year.

Earnings per share of Okomu increased by 80.50% to N14.72 from the EPS of N8.16 reported the previous year.

At the share price of N142, the P/E ratio of Okomu Oil stands at 9.65x with earnings yield of 10.37%.

Market returns 0.54% WtD as listed firms release Q4 earnings

The Nigerian stock market last week closed on a positive note amidst renewed investors' optimism as Q4 2021 results are being by quoted companies.

The All Share Index appreciated by 0.54% week on week to close at 46,205.05 points from the previous close of 45,957.35 points. The Market Capitalisation grew by 0.55%

week on week to N24.898 trillion from the previous close of N24.761 trillion.

An aggregate of 1.448 billion units of shares were traded in 22,557 deals, valued

at N19.08 billion.

The Market Breath closed positive as 44 equities emerged as gainers against 33 equities that declined in their share prices.

Top 10 Gainers

Ecobank led other gainers as it grew its share price by 44.75% week on week to close at N13.10 from the previous close of N9.05. Academy Press, Courteville, International Breweries and Guinness grew their share prices by 42.42%, 30.43%, 18% and

13.98%. Others among top ten gainers include: NPF Microfinance Bank (13.40%), Julius Berger (10.53%), Airtel Africa (10%), Vitafoam (9.91%) and Living Trust Mortgage Bank (9.62%) respectively.

Top 10 Losers

C&I Leasing led other price decliners in the course of last week, shedding 10% of its share price to close at N3.78 from the previous close of N4.20. University Press, Prestige Assurance, Linkage Assurance and Dangote Cement shed their share prices by 9.86%, 9.80%,

8.93% and 8.53% respectively. Others among top ten losers include: Cadbury (-8.42%), Consolidated Hallmark Insurance (-7.69%), AIICO Insurance (-7.32%), Neimeth (-6.57%) and NEM Insurance (-5.68%) respectively.

INDEXES	JANUARY 21, 2022	JANUARY 28, 2022	% CHANGE (WoW)
ASI	45,957.35	46,205.05	0.54
MKT CAP (NTRN)	24.761	24.898	0.55
VOLUME	1,857,565,717	1,448,184,099	-22.04
DEALS	20,860	22,557	8.14
VALUE (N)	47,486,312,240.86	19,080,058,567.88	-59.82

Gainers

COMPANY	JANUARY 21, 2022	JANUARY 28, 2022	% CHANGE (WoW)
ETI	9.05	13.1	44.75
ACADEMY	0.66	0.94	42.42
COURTVILLE	0.46	0.6	30.43
INTBREW [BLS]	5	5.9	18.00
GUINNESS	42.2	48.1	13.98
NPFMCRFBK	1.94	2.2	13.40
JBERGER	22.8	25.2	10.53
AIRTELAFRI	1155.5	1271	10.00
VITAFOAM	22.2	24.4	9.91
LIVINGTRUST [BLS]	1.04	1.14	9.62
NNFM	7.9	8.65	9.49
HONYFLOUR	3.2	3.5	9.37
STERLNBANK	1.58	1.72	8.86
TOTAL	221.9	241	8.61
LEARNAFRCA	1.29	1.4	8.53
UNILEVER	13.2	14	6.06
ABCTRANS	0.34	0.36	5.88
NAHCO	4	4.23	5.75
CHAMS	0.2	0.21	5.00
VERITASKAP	0.21	0.22	4.76
SEPLAT	755.1	790	4.62
MAYBAKER	4.4	4.57	3.86
CORNERST	0.53	0.55	3.77
MBENEFIT	0.27	0.28	3.70
NGXGROUP	20.45	21.15	3.42
UBA	8.2	8.45	3.05
REDSTAREX	3.4	3.5	2.94
TRANSCORP	1.08	1.11	2.78
LASACO	1.1	1.13	2.73
UBN [BLS]	5.85	6	2.56
JAPULGOLD	0.4	0.41	2.50
CAVERTON	1.71	1.75	2.34
FIDELITYBK	2.66	2.72	2.26
WAPIC	0.49	0.5	2.04
GLAXOSMITH	6	6.1	1.67
NASCON	13.1	13.3	1.53
FCMB	3	3.04	1.33
ROYALEX	0.82	0.83	1.22
NB	48	48.5	1.04
ACCESS	9.75	9.85	1.03
WAPCO	25.4	25.6	0.79
CUSTODIAN	7.05	7.1	0.71
FIDSON	7.55	7.6	0.66
MANSARD	2.34	2.35	0.43

Losers

COMPANY	JANUARY 21, 2022	JANUARY 28, 2022	% CHANGE (WoW)
CILEASING	4.2	3.78	-10.00
UPL	2.94	2.65	-9.86
PRESTIGE [BLS]	0.51	0.46	-9.80
LINKASSURE	0.56	0.51	-8.93
DANGCEM	284.9	260.6	-8.53
CADBURY	9.5	8.7	-8.42
CHIPLC	0.65	0.6	-7.69
AIICO	0.82	0.76	-7.32
NEIMETH	1.98	1.85	-6.57
NEM	3.7	3.49	-5.68
ETERNA	6.35	6.01	-5.35
FTNCOCOA [RST]	0.39	0.37	-5.13
UPDC [BLS]	1.17	1.12	-4.27
SOVRENINS	0.24	0.23	-4.17
CUTIX	2.5	2.4	-4.00
SUNUASSUR	0.31	0.3	-3.23
OANDO [MRF]	4.77	4.63	-2.94
UPDCREIT	3.95	3.85	-2.53
REGALINS	0.42	0.41	-2.38
BUACEMENT	71.4	69.95	-2.03
UNITYBNK	0.5	0.49	-2.00
LIVESTOCK	2.11	2.07	-1.90
UCAP	11.15	10.95	-1.79
DANGSUGAR	17.75	17.45	-1.69
UACN	9.15	9	-1.64
ARDOVA	13.1	12.9	-1.53
CHAMPION [BLS]	2.37	2.35	-0.84
AFRIPRUD	6.6	6.55	-0.76
GTCO	25.8	25.65	-0.58
SKYAVN	5.83	5.8	-0.51
STANBIC	35.9	35.75	-0.42
FBNH	12	11.95	-0.42
ZENITHBANK	25.8	25.75	-0.19

Trading is Hazardous to your Wealth



Dr. Ajibola Awolowo

I have seen that look too many times to number. I have now come to expect and accept it. That look of disappointment and dashed expectations when a patient walks into the consulting room and sees me, a young medical doctor. They were hoping to speak with an older doctor. One with grey hairs all over their head. This is because it is widely believed, and rightly so, that older doctors have more experience, are more likely to be able to figure out what is wrong with their health and fix it.

There is a big possibility that an older doctor would have seen much more patients than a young doctor. The more patients they have seen, the better a doctor they should be. If you think this way as well, you are absolutely correct. Greater activity begets expertise.

This is true in many other professions as well. For instance, a mechanic that has fixed thousands of cars is likely to be much better than one that has only worked on a few hundred. An architect

that has designed thousands of buildings is most likely better than one that has only designed 10. A teacher that has nurtured thousands of students has a greater possibility of being a better teacher than one that has only taught a few. I believe you should understand my point now.

Can the same be said in investing? Is an investor that has made 10,000 trades better than one that has only made 100? This is where things can get a little confusing.

In other professions or disciplines, it takes quite a lot of time to get job experience. The doctor with grey hair would have seen tens of thousands of patients but it would have taken him or her a lifetime to do this. The mechanic that has fixed thousands of cars would have also needed more than a decade to achieve this. The teacher who has taught thousands of students would struggle to have achieved this in a month or two.

To trade stocks however, all you need is an internet connection, a trading platform, some capital and your phone or computer. You can decide to place one thousand trades per day, per week, per month, per year or over a lifetime. How does the frequency of trading affect return?

A popular research was undertaken by students in the Graduate School of Management, University of California and published in 2000 titled "Trading is hazardous to your Wealth". In this study, they collected data from a large brokerage firm about 78,000 households (investors) over a 6 year period (January 1991 to December 1996). From this data, they extracted how often trades were made and compared this with the returns these investors achieved over that time.

The results of this study are quite revealing. First, the average household (individual investor) had a turnover of 75% annually. What this means is that investors sold 75% of all the equities they bought within a year. This suggests that the average individual investor has a high volume of trades (buying and selling) annually.

Secondly, over this 6 year period, the index (aggregate performance of all listed equities) returned 17.9% annually. Investors who traded infrequently had returns of 18.5% annually while those who traded frequently returned only 11.4%. Frequent trading led them to significantly underperform, compared to investors who trade less frequently. Unfortunately, we do not have similar data for the Nigerian Market but I strongly suspect that findings in our market will be no different from the above.

The 7.1% underperformance in returns of frequent traders when compared to infrequent traders may look somewhat trivial on the surface but if this is compounded over prolonged periods, the massive handicap it delivers becomes apparent.

There are a few ways to explain why an increased frequency of trading leads to subpar performance.

The first and the most obvious reason is the impact of trading fees and commissions on investment returns. For every buy or sell transaction on the Nigeria Exchange, fees such as brokerage fee, Nigeria Stock Exchange (NSE) fee, Central Securities and Clearing System (CSCS) fee, Trade alert fee, Value added tax (on each of the above) and stamp duty is paid. These fees come down to an average of 2% of the total value of each buy or sell transaction.

For a trader to break even, he or she must therefore make a minimum profit of 4% after each buy and sell transaction. How feasible is it to consistently earn this minimum hurdle rate for each buy and sell transaction? Frequent traders win some and lose some but overall, those little losses

they make leaves a huge dent in their portfolios.

Secondly, frequent trading requires frequent idea generation. When traders sell a company, they do it because they feel the price will decline and they buy because they feel the price will appreciate. Selling a company in order to buy another means the trader is trying to be on the right side of the trade, not just once but twice. If it was that easy to make money in the market, traders would be the richest and most successful players in the market. We know for certain that this is not true.

If frequent trading is detrimental to wealth, what then should we be doing?

First, we need to come to the realisation that buying shares gives one an ownership stake in a company. It is not just a commodity to be bought or sold at the flimsiest whim. When you buy shares, you become a business owner. You, therefore, need to start thinking as a business owner. Think about the car wash down your street, or the provision store close to you. Will the owner of those businesses sell the business today and buy it back next week? Or will they sell it today just because sales were down last month?

Hopefully, we now agree that business owners will not impulsively sell their businesses. In light of this, we need to be very conscious about the businesses we buy. A business operator will not buy a business they do not understand or know how to run. Having and sticking to a strict buy criterion makes business owners buy businesses sparingly, hold them for long periods of time and only sell if there are fundamental reasons to do so.

A friend of mine once said that shares should not be seen as "Inventory". Inventories are current assets on the balance sheets of manufacturing companies. They consist of raw materials and finished goods that have not been sold yet. The greater the turnover in inventory of any manufacturing company, the better that company is. This is not true in investing. We should see our ownership of companies as long-term assets and not hot potatoes that are to be held only for a fleeting second and then dropped hurriedly.

Frequent trading may give you an adrenaline rush and get you pumped up. It will make you feel elated when you win and motivate you to try harder in recuperating the loss when the trade goes against you. Always remember, however, that there is a 4% minimum profit hurdle for each round trip trade and the annual 7.1% underperformance that frequent trading handicaps you by.

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

“Julius Berger is preferred contractor because of the company's proven and unmatched project delivery records”-Gov Sanwo-Olu



Lagos State Governor, His Excellency Babajide Sanwo-olu has described Nigeria's leading engineering construction company, Julius Berger Nigeria Plc, as one company that has a proven record of matchless construction jobs in the country, adding that the foregoing is one of the reasons why the state government chose the company as its preferred contractor to handle its legacy project which was flagged off in Ikeja Wednesday afternoon.

The governor spoke at the flag-off of its legacy project; the Ojota-Opebi Link Bridges and approach Roads in Lagos State

In his speech, Sanwo-olu said that “Julius Berger has a proven track record for foremost construction jobs; it has wealth of experience especially in the type of terrain where this project covers. We had no choice but to choose them as our preferred contractor. In addition, to show their commitment, Julius Berger has already moved to site and are ready to work.” He therefore enjoined the famously reliable Julius Berger to try to complete the project within 18 months adding, “...you have 20 months to deliver the job. However, I want to

stretch you a bit. Deliver the project in 18 months so that you will once again write your name in the history book of Lagos. You have done it before; you can do it again.”

Saying that Lagos state government and Julius Berger are partners who have made the project execution stage possible, Governor Sanwo-olu explained that the project which was conceptualised over 20 years ago by previous governments in the state, was long abandoned till his government picked it up for execution only last year.

“We are not just building roads but solving traffic problems with enhanced interconnectivity to make life more meaningful to all our people in Lagos state. Presently, there is no direct access link between Opebi and Maryland and Ojota. Hence there is the need for this legacy project which will also have an interchange at Maryland for commuters' convenience with reduced traffic gridlock all over Lagos,” the governor said.

Earlier, the Special Adviser to the governor on Works and Infrastructure, Engr. Aramide Adeyoye assured that the project will not be abandoned, saying: “...the project has been awarded to

Messrs Julius Berger Nigeria Plc who had successfully carried out extensive studies and engineering investigations along the project alignment as far back as 20 years ago when it was first conceived. The contractor is determined to work assiduously to deliver the project in 20 months. At this stage it is noteworthy to reassure all that the administration of Governor Sanwo-olu is determined to ensure that the project does not end up being abandoned as necessary funding mechanism has been put in place to guarantee its timely completion.”

Present at the event were top Lagos state government officials including the Deputy Governor, Dr. Obafemi Hamzat.

Led by the Managing Director, Engr. Dr. Lars Richter, Julius Berger delegation included Regional Manager, Commercial, Region West, Mr. Alexander Bauer, Regional Manager, Technical, Region West, Thomas Balzuweit and Engr. Nath Ikem. Others were, Engr. Adegbeniga Osunlana, Engr. Bolaji Johnson, Engr. Rasheedat Anifowoshe, Mrs. Victoria Biachi and Media Relations Officer, Emmanuel Isibor.

FIRS reports N6.4tn as revenue in 2021



The Federal Inland Revenue Service (FIRS) disclosed that it generated N6.4 trillion as revenue in 2021, the highest in its history.

This year's revenue collection exceeded that of 2019 when the agency raked in N5.3 trillion under the administration of Babatunde Fowler.

The FIRS, in the year 2021 collected a total of N6.405 trillion in both oil (N2.008 trillion) and non-oil (N4.396 trillion) revenues as against a target of N6.401 trillion.

Companies Income Tax amounted to N1.896 trillion; Petroleum Profits Tax amounted

to N2 trillion; Value Added Tax amounted to N2.07 trillion; Electronic Money Transfer Levy amounted to N114 billion; Earmarked Taxes amounted to N208.8 billion; among others.

Non-oil sector contributed 69 percent of the total collection in the year, while oil sector's contribution was 31 percent of the total collection.

The Service issued certificates for the sum of N147.8 billion tax credit to private investors and NNPC for road infrastructure under the Road Infrastructure Development Refurbishment Investment Tax Credit Scheme created by Executive Order No. 007 of 2019.

BUA Foods engages stakeholders through NGX facts behind the listing

Nigerian Exchange Limited started the year off with the listing by introduction of BUA Foods Plc on the Main Board of The Exchange. In keeping with its practice of intimating stakeholders with details of notable transactions such as these, NGX hosted the Management of BUA Foods to a virtual Facts Behind the Listing and Closing Gong Ceremony on Tuesday, 18 January 2022.

Speaking at the event, Chief Executive Officer, NGX, Mr. Temi Popoola, commended BUA Foods Plc for taking the bold step to join its subsidiary company, BUA Cement, as a publicly listed company on The Exchange. He further stated, “The listing of BUA Foods Plc on The Exchange reaffirms the confidence that leading Nigerian corporates have in NGX as the partner of choice for raising capital and enabling sustainable growth and development. I must commend the efforts made by the Management of BUA

Foods towards this listing and the roles played by all the professional parties to this transaction including; Stanbic IBTC Capital Limited, Rand Merchant Bank Nigeria Limited, UCML Capital Limited, APT Securities Limited and CardinalStone Securities Limited.”

“At NGX, this milestone transaction is in line with our strategic objectives to improve listings and enhance investors' participation in our market. As a multi-asset Exchange, NGX is strategically positioned to be the preferred listing and investment destination connecting Nigeria, Africa and the world. I must, therefore, encourage capital market players and enthusiasts at home and abroad to pay closer attention to the plethora of opportunities available in our market both to list securities and make the most of their investments,” Mr. Popoola added

NNPC requests N3trn as fuel subsidy for 2022



The Nigerian National Petroleum Corporation has requested the sum of N3 trillion as fuel subsidy for 2022.

Minister of Finance, Budget, and National Planning, Mrs. Zainab Ahmed, disclosed this after the Federal Executive Council meeting which was chaired by President Muhammadu Buhari on Wednesday.

"In 2022, because of the increased crude oil price per barrel in the global market, now at \$80 per barrel, and also because NNPC's assessment is that Nigeria is that the country is consuming 65.7 million litres per day, that we would end up with an incremental cost of N3 trillion in 2022," the minister added.

According to Mrs Ahmed, by implication, the Federal

Government will have to make an incremental provision of N2.557 trillion in order to meet subsidy requirements which currently averages about N270 billion per month.

The finance minister further disclosed that only N443 billion is presently available in the 2022 budget meant to accommodate subsidy from January to June.

Dangote retains status as Africa's richest man



Aliko Dangote has retained his status as the richest man in Africa, according to Forbes.

Forbes, an American business magazine, is renowned for tracking the wealth of billionaires across the world.

"For the 11th year in a row, Alike Dangote of Nigeria is the continent's richest person, worth an estimated \$13.9 billion, up from \$12.1 billion

last year following a 30% increase in the stock price of Dangote Cement, his most valuable asset," the magazine said in a web post published on Monday announcing its 2022 list of Africa's richest people.

"A surge in housing developments in Nigeria and growth in government infrastructure spending drove higher demand in the first nine months of 2021, analysts found."

NGX partners Centre for International Private Enterprise on capacity building

Nigerian Exchange Limited, through its specialized learning hub, X-Academy, is pleased to announce its partnership with the Centre for International Private Enterprise (CIPE). Through this partnership, NGX and CIPE aim to fill the capacity gap in corporate compliance expertise and knowledge in the African business environment and to provide effective resources to help local companies translate their corporate ethics commitments to a robust system of compliance that ensures that they can conduct business with integrity.

X-Academy will work with CIPE to provide companies of all sizes across Nigeria with practical solutions that will promote ethical business practices and make the Nigerian corporate landscape

safer for conducting business. Through workshops and advisory services, participating companies in the program will be empowered to proactively reduce opportunities for fraud and other malpractice across their business processes.

Speaking about the collaboration, Ms. Ugochi Obi, Head, NGX X-Academy, said, "As a training hub contributing

immensely to deepening knowledge across the capital and money markets in Nigeria, we consider it imperative to avail businesses and organisations with the appropriate training and tools that will help them attain globally acceptable transparency and accountability standards,

which will, in turn, help them to attract global investment opportunities. To this end, NGX has partnered with CIPE, an organisation that has the pedigree and demonstrable track record of helping its stakeholders to navigate the often complex terrain of regulatory compliance and entrench good governance practices in their key activities – two key elements to actualise our goal."

Mrs. Lola Adekanye, Senior Program Lead for Africa, CIPE, said, "We are thrilled to have a critical stakeholder in Nigeria's business ecosystem join us to lay the foundation to create a more transparent and attractive business environment. Enabling compliance with sound business integrity practices is at the core of attracting investment and boosting

growth in the country. CIPE is pleased to welcome NGX to the Africa Business Integrity Network (ABIN) and we look forward to leveraging our individual strengths to embed ethics and integrity in the business culture, and ultimately bring value to the Nigerian economy."

This partnership will help galvanise business-led efforts to reduce the risk of corruption, boost shared prosperity in an economically sustainable manner and promote market-oriented values by advancing business ethics and integrity principles in companies and across the business environment. It will also enable the academy to deploy compliance and board evaluation consultancy for organisations.



Future Face Africa: Ecobank takes the lead as 18 finalist models head to Lagos for the Grand Finale



Ecobank Nigeria says it is a proud partner of the Future Face Africa (FFA) model talent search as preparation reaches concluding phase to host the grand finale of the competition in Lagos, Nigeria. After a rigorous selection process involving physical castings in 8 African countries, as well as thousands of digital applications from all over the world, the Future Face Africa judges have selected 18 finalists who will be flown into Lagos, for a shot at turning their modelling aspirations into a reality. The Grand Finale event will be taking place on Sunday, 30th January 2022 at Eko Hotel & Suites, where models will be competing for a chance to win a 2-year modelling contract with a top international modelling agency, as well as a \$5,000 USD cash prize. Commending the FFA project, Head Marketing and Corporate Communication, Ecobank Nigeria, Babajide Sipe said Ecobank has increasingly shown that it means well in its intent to

promote Africa's finest in lifestyle vis-a-viz giving talented young people the opportunity for global stardom and to become African Fashion Icons. "Future Face Africa aligns with Ecobank's commitment to providing a veritable platform for actualizing the dreams of many young talents who will participate in the competition by gracing the international stage and ultimately interested in the fashion and beauty industry". Future Face Africa, no doubt Africa's largest model search competition is headed by Elizabeth Isiorho, a pioneer in the African modelling industry and the founder of Beth Model Management Africa, Africa's largest modelling agency, and the organisation behind Future Face Africa. Over the past 17 years, Beth Model Management has served as an industry pacesetter, helping to launch the careers of dozens of internationally placed models, and has cultivated some of the best talents in

the industry, such as Mayowa Nicholas and Davidson Obennebo. Elizabeth Isiorho previously organised Elite Model Look Nigeria, but after a 2-year hiatus, re-emerged with Future Face Africa to expand her model search beyond the borders of Nigeria alone, and offer a wider range of hopefuls a chance at success. FFA will be giving opportunities to people from various countries, backgrounds and skin tones, aiming to go beyond the buzzwords of "diversity" and "inclusivity" to create an initiative that truly celebrates the range of beauty that the industry has to offer. FFA will be equipping selected models with the knowledge and skills to achieve international success and to have long-lasting careers in a very competitive industry. For these models, Future Face Africa will be a once-in-a-lifetime opportunity that could change their lives forever.

CBN retains Monetary Policy Rate at 11.5%



The Central Bank of Nigeria (CBN) has cautioned Nigerians against seeking credit facilities from loan sharks for financial purposes. CBN Governor, Godwin Emefiele, gave the warning at the end of the Monetary Policy Committee meeting held on Tuesday in Abuja. "On loan sharks, what we have done is to say that there is no need for you to go to loan sharks for a loan," he said. "People normally will go to loan sharks because they are desperate, they cannot access the bank. "We found in this group, mainly people who are vulnerable; the people whose households need some small amount of money to do their businesses but they cannot access bank finance and as a result go to loan sharks who charge them

twice the principal just within 90 days and if you don't, they seize your property or seize your bicycle." According to Emefiele, there is no need for people to go for loan sharks because the CBN has put in place the avenue through which they can raise funds. He listed them to include the microfinance banks and target credit facilities established by the government to cater to the needs of the operators of Small and Medium Scale Enterprises (SMSEs). "You don't have to know anybody, just go to the portal, fill the form, send your data, and if it is correct, you will be able to access loans," the apex bank's governor explained.

Fitch affirms Ecobank Nigeria's stable outlook

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young talents who will participate in the competition by gracing the international stage and ultimately interested in the fashion and beauty industry". Future Face Africa, no doubt Africa's largest model search competition is headed by Elizabeth Isiorho, a pioneer in the African modelling industry and the founder of Beth Model Management Africa, Africa's largest modelling agency, and the organisation behind Future Face Africa. Over the past 17 years, Beth Model Management has served as an industry pacesetter, helping to launch the careers of dozens of internationally placed models, and has cultivated some of the best talents in the industry, such as Mayowa Nicholas and Davidson Obennebo. Elizabeth Isiorho previously organised Elite Model Look Nigeria, but after a 2-year hiatus, re-emerged with Future Face Africa to expand her model search beyond the borders of Nigeria alone, and offer a wider range of hopefuls a chance at success. FFA will be giving opportunities to people from various countries, backgrounds and skin tones, aiming to go beyond the buzzwords of "diversity" and "inclusivity" to create an initiative that truly celebrates the range of beauty that the industry has to offer.



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more than banking

Guinness Nigeria grows Q2 profit by over 2000%



Guinness Nigeria Plc on Thursday published its Second Quarter report for the six months ended 31 December 2021.

The result shows year on year growth in the company's top line and bottom line figures.

A turnover of N109.12 billion was reported for the 6 months period, up by 50.83% from N72.35 billion reported the previous year.

Profit after tax grew by 2878.91% to N8.82 billion from the Loss after tax of N317.42 million reported the previous year.

Earnings per share of Guinness grew to N4.03 from the EPS of -14 kobo achieved the previous year.

At the share price of N46.75, the P/E ratio of Guinness Nigeria stands at 11.61x with earnings yield of 8.61%.

Skyway Aviation reports N8.7bn as turnover in Q4 2021



Skyway Aviation Handling Company on Wednesday published its Unaudited Financial Statements for the period ended 31 December 2021.

A turnover of N8.707 billion was reported for the 12 months period, up by 24.72% from N6.982 billion reported the previous year.

Profit after tax grew year on year by 21.12% to N584.252 million from N482.377 million reported the previous year.

The earnings per share of the company increased to 43 kobo from the EPS of 36 kobo reported the previous year. This translates to 21.12% growth year on year.

At the share price of N5.8, the P/E ratio of Skyway Aviation stands at 13.44x with earnings yield of 7.44%.

FCMB reports N208.53bn as turnover, PAT rises by 6.54% in Q4 2021



First City Monument Bank (FCMB) on Wednesday published its Fourth

Quarter report for the year ended 31 December 2021. The result shows year on year growth in the Bank's top line and bottom line figures.

Gross Earnings of N208.528 billion was reported for the 12 months period, up by 4.56% from N199.439 billion reported the previous year.

Profit after tax grew year on year by 6.54% to N20.89 billion from N19.61 billion reported the previous year. Earnings per share of FCMB Group for the period under review stands at N1.06.

At the share price of N3.04, the P/E ratio of FCMB stands at 2.88x with earnings yield of 34.71%.

Cadbury reports N830m as profit in 12 months



Cadbury Nigeria Plc has published its Fourth Quarter report for the year ended 31 December, 2021. A turnover of N42.372 billion was reported for the 12 months period, up by 19.67% from N35.407 billion reported the previous year.

Profit after tax was down year on year by 10.81% to N830.48 million from N931 million reported the previous year. Earnings per share of Cadbury Nigeria stands at 44 kobo.

At the share price of N9.5, the P/E ratio of Cadbury stands at 21.49x with earnings yield of 4.65%.

**N P F
Microfinance
Bank reports
N5.78bn as
turnover in
Q4 2021**



NPF Microfinance Bank on Tuesday published its Fourth Quarter report for the 12 year ended 31, December 2021.

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

A turnover of N5.781 billion was reported for the 12 months period, up by 24.09% from N4.659 billion reported the previous year.

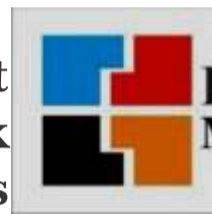
Profit after tax grew by 52.30% to N935.787 million from N614.417 million reported the previous year.

Earnings per share of the company stands at 41 kobo from the EPS of 27 kobo.

This translates to 52.30% growth, year on year.

At the share price of N1.95, the P/E ratio of NPF Microfinance Bank stands at 4.76x with earnings yield of 20.99%.

**Living Trust
Mortgage Bank
reports
N1.63bn as turnover,
PAT rises by 333.38% in
Q4 2021**



Living Trust Mortgage Bank on Friday published its Fourth Quarter report for the 12 months ended 30 December 2021.

The result shows year on year growth in the company's topline and bottom line figures.

A turnover of N1.627 billion for the 12 months period, up by 149.35% from N652.6 million reported the previous year.

Profit after tax grew year on year by 333.38% to N573.62 million from N132.36 million reported the previous year.

Earnings per share of the Company increased to 11 kobo from the EPS of 3 kobo. This translates to 333.38% growth, year on year.

At the share price of N1.04, the P/E ratio of Living Trust Mortgage Bank stands at 9.07x with earnings yield of 11.03%.

**Infinity Trust
Mortgage Bank
reports N1.69bn
as turnover in
Q4 2021**



Infinity Trust Mortgage Bank Plc on Wednesday published its Fourth Quarter result for the period ended 31 December 2021.

The results shows year on year growth in the company's top line and bottom line figures.

A turnover of N1.69 billion was reported for the 12 months period, up by 28.57% from N1.32 billion reported the previous year.

Profit after tax grew year on year by 34.4% to N552.5 million from N411 million reported the previous year.

Earnings per share of the company for the period under review stands at 13 kobo.

At the share price of N1.32, the P/E ratio of Infinity Trust Mortgage Bank stands at 9.96x with earnings yield of 10.04%.

Earnings

stockswatch

11

January 31- February 6, 2022

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COMPANY	2021 FOURTH QUARTER RESULTS														OUTSTANDING SHARES
	COMPANY FIGURES						ESTIMATED RATIOS								
	PRICE	YEAR	CURRENT T/O(N)	PREVIOUS T/O(N)	CHANGE (%)	CURRENT PAT(N)	PREVIOUS PAT(N)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	
NPF MICROFINANCE BANK	2.20	Dec-21	5,781,064,000	4,658,831,000	24.09	935,787,000	614,417,000	52.30	0.41	0.27	52.30	5.38	18.60	16.19	2,286,637,766.00
CADBURY NIGERIA	8.7	Dec-21	42,372,034,000	35,407,323,000	19.67	830,481,000	931,101,000	-10.81	0.44	0.50	-10.81	19.68	5.08	1.96	1,878,202,040.00
MULTIVERSE	0.2	Dec-21	289,238,000	3,988,000	7152.71	64,781,000	-202,331,000	-132.02	0.02	-0.05	-132.02	13.16	7.60	22.40	4,261,938,686.00
FCMB	3.04	Dec-21	208,528,103,000	199,439,132,000	4.56	20,893,848,000	19,610,454,000	6.54	1.06	0.99	6.54	2.88	34.71	10.02	19,802,710,754.00
IKEJA HOTEL	1.28	Dec-21	10,035,507,000	5,068,570,000	97.99	191,916,000	-1,738,406,000	-111.04	0.09	-0.84	-111.04	13.86	7.21	1.91	2,078,796,399.00
SKYWAY AVIATION	5.8	Dec-21	8,707,449,000	6,981,592,000	24.72	584,252,000	482,377,000	21.12	0.43	0.36	21.12	13.44	7.44	6.71	1,353,580,000.00
UNILEVER	14	Dec-21	70,523,694,000	52,211,267,000	35.07	3,479,376,000	-3,965,921,000	-187.73	0.61	-0.69	-187.73	23.12	4.33	4.93	5,745,005,417.00
NEM INSURANCE	3.49	Dec-21	27,341,459,000	22,035,696,000	24.08	4,367,687,000	5,075,396,000	-13.94	0.87	1.01	-13.94	4.01	24.95	15.97	5,016,477,767.00
CAP	19.5	Dec-21	13,905,169,000	8,735,098,000	59.19	1,073,960,000	1,223,124,000	-12.20	1.36	1.55	-12.20	14.31	6.99	7.72	788,259,520.00
INDUSTRIAL & MEDICAL GASES	9.5	Dec-21	3,699,230,000	3,171,173,000	16.65	367,825,000	292,107,000	25.92	0.88	0.70	25.92	10.75	9.30	9.94	416,244,706.00
MEYER PLC	0.55	Dec-21	1,118,097,000	827,599,000	35.10	39,816,000	1,118,006,000	-96.44	0.07	2.10	-96.44	7.34	13.63	3.56	531,237,723.00
ALEX	7.2	Dec-21	2,635,413,000	2,328,485,000	13.18	49,541,000	149,376,000	-66.83	0.23	0.68	-66.83	31.97	3.13	1.88	219,956,000.00
TRANS NATIONWIDE EXPRESS	0.81	Dec-21	678,508,000	661,402,000	2.59	-33,035,000	14,764,000	-323.75	-0.07	0.03	-323.75	-11.50	-8.70	-4.87	468,847,132.00
ECOBANK	13.1	Dec-21	952,951,456,000	841,142,704,000	13.29	143,109,145,000	33,742,229,000	324.12	7.80	1.84	324.12	1.68	59.53	15.02	18,349,551,215.00
NAHCO	4.23	Dec-21	10,241,420,000	7,126,121,000	43.72	1,140,188,000	302,131,000	277.38	0.70	0.19	277.38	6.03	16.60	11.13	1,624,218,750.00
ABBAY MORTGAGE BANK	1.04	Dec-21	3,819,385,000	1,519,445,000	151.37	599,126,000	-4,301,619,000	-113.93	0.09	-0.67	-113.93	11.22	8.92	15.69	6,461,538,462.00
LINKAGE ASSURANCE	0.51	Dec-21	11,161,499,000	8,331,841,000	33.96	-2,371,592,000	2,395,012,000	-199.02	-0.17	0.17	-199.02	-3.01	-33.22	-21.25	13,999,999,992.00
UNION HOMES	3.02	Dec-21	578,992,000	558,732,000	3.63	380,043,000	379,557,000	0.13	0.39	0.39	0.13	7.76	12.89	65.64	976,562,505.00
JULIUS BERGER	25.2	Dec-21	339,580,915,000	241,779,455,000	40.45	9,362,946,000	1,236,273,000	657.35	5.85	0.77	657.35	4.31	23.22	2.76	1,600,000,000.00
TOTAL ENERGIES	241	Dec-21	341,168,577,000	204,721,463,000	66.65	16,725,447,000	2,063,385,000	710.58	49.26	6.08	710.58	4.89	20.44	4.90	339,521,837.00
OKOMU OIL	142	Dec-21	37,456,917,000	23,410,680,000	60.00	14,043,493,000	7,780,519,000	80.50	14.72	8.16	80.50	9.65	10.37	37.49	953,910,000.00
MRS	13.55	Dec-21	71,976,255,000	41,981,439,000	71.45	135,474,000	-2,264,145,000	-105.98	0.44	-7.43	-105.98	30.48	3.28	0.19	304,786,407.00
CORNERSTONE INSURANCE	0.55	Dec-21	20,922,575,000	17,539,219,000	19.29	3,036,467,000	2,194,856,000	38.34	0.17	0.12	38.34	3.29	30.39	14.51	18,166,392,726.00
FIDSON	7.6	Dec-21	30,743,450,000	18,275,856,000	68.22	3,079,163,000	1,205,039,000	155.52	1.48	0.58	155.52	5.15	19.42	10.02	2,086,360,250.00
MTN	190	Dec-21	1,654,299,000,000	1,346,390,000,000	22.87	298,654,000,000	205,214,000,000	45.53	14.67	10.08	45.53	12.95	7.72	18.05	20,354,513,050.00
BUA CEMENT	69.95	Dec-21	257,332,985,449	209,443,487,000	22.87	91,742,991,801	72,344,336,000	26.81	2.71	2.14	26.81	25.82	3.87	35.65	33,864,354,060.00
STANBIC	35.75	Dec-21	205,807,000,000	234,446,000,000	-12.22	56,984,000,000	83,211,000,000	-31.52	4.40	6.42	-31.52	8.13	12.30	27.69	12,956,997,163.00
FIDELITY BANK	2.72	Dec-21	75,092,000,000	51,174,000,000	46.74	11,612,000,000	6,244,000,000	85.97	0.40	0.22	85.97	6.79	14.73	15.46	28,974,797,023.00
BUA FOODS	64.4	Dec-21	333,673,544,000	192,860,037,000	73.01	75,179,390,000	37,699,793,000	99.42	4.18	2.09	99.42	15.42	6.49	22.53	18,000,000,000.00
PRESTIGE ASSURANCE	0.46	Dec-21	9,297,671,000	7,008,747,000	32.66	769,525,000	678,305,000	13.45	0.06	0.05	13.45	7.92	12.62	8.28	13,252,561,890.00
SFS REIT	67.9	Dec-21	232,105,000	244,324,000	-5.00	159,999,000	175,138,000	-8.64	8.00	8.76	-8.64	8.49	11.78	68.93	20,000,000.00
LASACO ASSURANCE	1.13	Dec-21	13,282,516,000	10,937,805,000	21.44	106,162,000	601,592,000	-82.35	0.06	0.33	-82.35	19.52	5.12	0.80	1,833,585,855.00
MCNICOLS	0.77	Dec-21	787,772,471	738,669,937	6.65	15,775,686	17,781,575	-11.28	0.05	0.05	-11.28	15.95	6.27	2.00	326,700,000.00
SOVEREIGN TRUST INSURANCE	0.23	Dec-21	12,718,525,625	11,120,684,000	14.37	814,776,864	687,698,000	18.48	0.07	0.06	18.48	3.21	31.17	6.41	11,364,466,014.00
CAPITAL HOTEL	3.19	Dec-21	3,827,963,000	1,947,582,000	96.55	98,956,000	-266,046,000	-137.20	0.06	-0.17	-137.20	49.93	2.00	2.59	1,548,780,000.00
LIVING TRUST MORTGAGE BANK	1.14	Dec-21	1,627,322,344	652,615,791	149.35	573,617,818	132,359,205	333.38	0.11	0.03	333.38	9.94	10.06	35.25	5,000,000,000.00
INFINITY TRUST MORTGAGE BANK	1.32	Dec-21	1,691,042,915	1,315,244,455	28.57	552,520,884	411,113,935	34.40	0.13	0.10	34.40	9.96	10.04	32.67	4,170,455,720.00
STERLING BANK	1.72	Dec-21	149,895,000,000	138,897,000,000	7.92	12,896,000,000	11,242,000,000	14.71	0.45	0.39	14.71	3.84	26.04	8.60	28,790,418,126.00

Founder's syndrome and business continuity: An option, obligation or necessity



Timi Olubiya, Ph.D

Small businesses are important for many reasons be it nano, micro, small, or medium-sized enterprises. On one hand, as an important contributor to any economy, and as the lifeblood of many developing and underdeveloped economies. Small businesses can equally provide many essential opportunities that cannot be overlooked because as they scale, they impact innovation, job creation, economic diversification, poverty reduction, wealth creation, and income redistribution within the country. Hence, the core attribute that makes small businesses achieve all these and more is the agility which the founders/owner-managers provide. This makes this form of business nearly inseparable from the founders.

This inseparability makes the decision-making process and flexibility within the businesses much faster than that of large corporations. More so coupled with the agile management that exists in the small businesses, adaptation to current realities and changing economic circumstances is much easier in small businesses. Research finds have also shown that the agility that exists in small businesses is the direct involvement of the founders, and the business owners. They can provide quick decisions and also react to changes in the environment easily. There is no doubt that the COVID-19 pandemic has added to small business challenges around the world. A lot has happened with the novel coronavirus (COVID-19) pandemic, it has fueled a lot of economic, livelihood, and business disruptions with more grave consequences on developing countries

like Nigeria.

Without a doubt, the pandemic has brought about the untimely loss of loved ones, colleagues, associates, neighbours, friends, and prominent Nigerians. While many died as a result of COVID-19 complications, some died due to accidents, age-long sicknesses and others died as a result of economic pressures. The painful truth is that most of them held key roles in the entertainment industry, sports, politics, and in particular many held key roles in businesses around before they succumbed to death drawing from context observation.

As it stands and relying on worldometer and the World Health Organization (WHO) figures, as of January 2022, coronavirus deaths since the pandemic began, stands at 5,575,367 and 3,116 in Nigeria. The figure seems underreported for Nigeria because the common knowledge is that most deaths go underreported and most times not captured and unrecorded with the necessary authorities. Families do not see reasons to formalize closures by visiting the hospital for proper attestation, getting death certificates, and having the deaths captured.

As a reminder, since small businesses and the founders/owner-managers are inseparable, it is easy then to conclude that we may just be losing businesses as part of the huge consequences of the COVID-19 situations. Agreeably the rate at which obituaries come up in the newspapers these days has been so alarming and disturbing, many are unaware that most of these late individuals are business owners and key decision-makers in these businesses. Therefore, what happens to the business when a founder dies or is incapacitated? This usually creates leadership vacuum in the businesses, survival and continuity is highly threatened which may lead to liquidation of the business.

In fact, research finds corroborate that many businesses could suffer long-lasting and significant negative impacts if the founders/owner-managers die untimely. Though no reliable data to substantiate this claim in Nigeria it is evident that a large portion of the population lives on income from small businesses which account for 96 per cent of businesses around and 84 per cent of jobs in the country. Coupled with the current demography of Nigeria, the prevalence of deaths of founding entrepreneurs or owner-managers may negatively impact many of the

businesses and worsen the unemployment situation in the country. Though small businesses have different forms of incorporation, from a partnership, to sole proprietorship, or Private Limited Company (Ltd) and Private Unlimited Company, the reality is that founders/owner-managers rarely put such business structures in place.

So, upon the owner's death who has a clear vision and goals for the business, a leadership and decision-making vacuum is created almost immediately. A clear recent reference was the November 2021 collapse of a high-rise block of luxury flats under construction in [Ikoyi Lagos State. At least 42 people died including the property developer, who also is the MD/CEO and owner-manager of the building. Since the unfortunate incident and the demise of the founder/MD/CEO of the company, no detailed communiqué or press release has been issued in respect of the building collapse by the company -an incorporated limited company. What we have in the public space is the investigations and evaluation of the state of things by the Lagos State Government. Contrarywise the project's website has been shut down by the company, therefore it is easy to tell that as capital intensive the project is, the company behind it lacks adequate business structure.](#)

Most times this is usually the trend with small businesses in the country, the businesses disappear or experience significant operational decline following the death of the founder or key owner-manager, regardless of the form of business incorporation. Chief Moshood Abiola and Chief Henry Fajemirokun's stories and a host of others are well known. They had investments in critical sectors of the economy with business interests from aviation, agriculture, sports, bakery, real estate, publishing, and communications but after their death, the businesses fizzle out gradually. It starts with business struggles, the overall performance of workers and staff dwindles and family of the founder who most times have no knowledge of the business steps in, which further compounds the misfortune of the businesses. Contrary to what the majority thinks is right, a business owner's spouse is never a co-owner of the business just by virtue of marriage unless it is expressly stated in the incorporation documents.

With the changing economic circumstances of businesses, a non-economic factor such as the deaths of founders, decision-makers, and key entrepreneurs may further impact

negatively on the small businesses that are already burdened with challenges. The going concerns of many of these businesses may just be threatened because of the negative impact of the pandemic and any loss of owner-managers. Consequently, with the silently ravaging pandemic and untimely deaths, family businesses and small businesses may just need to adopt strategies to stem the tides.

On the part of businesses, attention should be paid to the effective implementation of business structure, good governance, business risk analysis, succession planning, mentorship, and transitions because these are the most prevalent factors leading to leadership vacuums. Stakeholder management is equally important customers, employees, vendors, and investors contributions, feedback, and initiatives should be honoured and appreciated for different situations at all times.

To reduce the vulnerability of small business closure with the demise of the founders, government, policymakers, and SMEDAN need to intensify their efforts to disseminate information on business continuity, capacity development, technology usage, and other needs for SMEs to continue to make the desired positive impact in the country. So, a lot of support and development of interventions from the government is required for small businesses to go beyond mere survival.

On a final note, government interventions can transform small businesses, into vast employers of labour, tax generators, which will contribute to government revenue, and ultimately the growth of the economy, but again right structures have to be in place. Good luck!

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

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

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

Akindele 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 Cardiovascular disease (CVDs) deaths are due to heart attacks and strokes, which is responsible for the high burden of morbidity and disability. Most people with CVDs are not aware until catastrophes like stroke, heart attack or death occur.

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



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

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

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

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

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

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

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

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

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

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

Tips for Heart Attack Prevention:

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

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

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

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

Akwa Ibom targets N43.8bn IGR in 2022

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

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

Okon stated that the agency's focus for the year under review would cover areas such as data/analytics, tax intelligence, automation/digital capability, capacity building, new streams, maritime/oil and gas, and re-structuring to improve efficiency.

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



(2022) is N43.8bn. As I said during the public hearing on the 2022 budget at the House of Assembly, let me reiterate that we will at this session design a strategy to ensure that we deliver on this

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

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

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

According to him, the agenda saw massive investment in the training

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

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

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

The Delta State Government has concluded plans to sell the independent power plant in Oghara, in the Ethiope West Local Government Area of the state.

The N23.2bn project was established during the administration of a former governor, Emmanuel Uduaghan.

However, the Commissioner for Information, Mr Charles Aniagwu, said that the State Executive Council presided by Governor Ifeanyi Okowa on



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

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

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

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

The commissioner said the council also approved an upward review of the contract cost of the Ayakoromo Bridge project from N6bn to N10.5bn.

He said the review was part of decisions reached at the first

council meeting in 2022.

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

He said that the project was a priority to the present administration in the state, adding that it was expected to be completed and inaugurated within the next 15 months.

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



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

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

Akeredolu urges corps members to be creative, productive



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

positive output that we are expecting from you. "Think outside the box, go to the junkyard, do whatever you need to do, to make it happen. If you need to sit down all day and paint some stones, to create what you need to create, do it. "You need to be creative to get things done. And with what I have heard today, I think you have the talents to make this happen." In her remarks, the Permanent Secretary of the ministry, Boladale Akinyanmi, advised the corps members to make use of the opportunity provided by the ministry to serve their fatherland, adding that they did not necessarily have to go through the rope of the civil service before they can make impactful contributions to the society.

NDE trains 50 Gombe farmers on agric extension

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

Speaking during the training, NDE Director General, Abubakar Fikpo, said that the beneficiaries were carefully selected and trained to mitigate the food crisis.

Fikpo, who was represented by State Coordinator Mustapha Hassan, urged the participants to transfer the knowledge garnered in improving the production of crops within their communities.

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



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

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

security.

"Based on what we are seeing, we are looking at onrle extension agent to almost 2,000 farmers. We want to see how we can reduce that gap.

"We want to see how individual farmers can transfer knowledge to the youths or to other farmers. Then we can have higher productivity, tackle food security and by extension, tackle poverty," Michael said.

Similarly, 108 persons have been empowered by National Directorate of Employment with N100,000 each to boost their agricultural schemes in the State. The schemes include; Agricultural Enhancement Scheme (39 persons), Community-based Agricultural Empowerment Scheme (21 persons), Graduate Agricultural Enhancement Scheme (24 persons) and Sustainable

Agricultural Development Scheme with 24 beneficiaries.

He advised them to use the opportunity to contribute to food sufficiency of the state and the country.

Fikpo said, "The beneficiaries were recruited and trained in four schemes within agriculture related activities. All the participants were given N100,000 each to establish their business after the training.

"These schemes cut across food processing, livestock farming, and modern farming activities. We have participants that are both skilled and unskilled.

"What we intend to achieve here is to improve the food aspect of life generally, so that people can go into farming to feed themselves, family and contribute to the nation's food sustainability."

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



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

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

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

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.

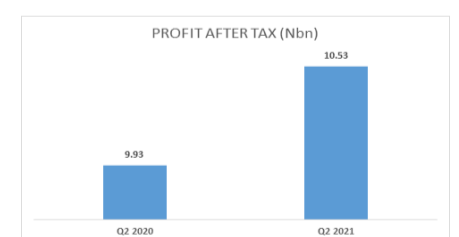
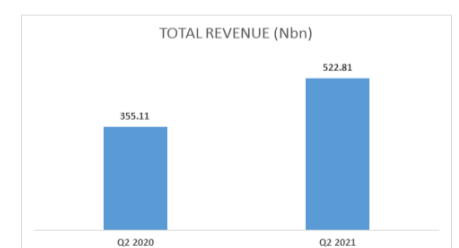
Total Liabilities of the company stands at N357.71 billion, down by 3.35% year to

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)