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# Investment opportunities in fundamentally sound stocks

The market in the past few weeks has been bullish, except that it decline marginally last week due to profit taking. The positive vibration in the market was due to exceptional performance of quoted companies in their Q4 2021 earnings. Prices of stocks moved up in response to the good performance recorded by these companies. As expected, investors will also take profit. That is why we saw a marginal decline in the All Share Index by 0.16 last week.

Audited reports are expected to soon hit the market with dividend declarations. Some companies that did not release their Q4 results are expected to release their Audited report latest by the end of February. Those who released Q4 results have up to the end of March 2022 to release their Audited reports.

Just as we have always reiterated that investment should be done against expectation, investors should start taking position ahead before the audited reports are released. Quite a number of quoted companies will declare dividend, so in order to take advantage of such, investors should start taking position.

We have always advised investors to take position in fundamentally sound stocks. This earnings season is another opportunity to take advantage of dividend paying stocks.

There are many fundamentally sound stocks one can consider for strategic positioning. To mention a few within the limited space of time, the following stocks are worth considering:

## ZENITHBANK

Zenith Bank has consistently over the years paid dividend to its shareholders. The bank has also consistently recorded growth in its

audited reports for the past five years.

Zenith Bank is expected to pay at least N2.70 as final dividend. A position in Zenith Bank will give a dividend yield of 10.04%, relative to its current share price of N26.90.

The Bank is trading below its book value of N37.81, which affirms an uptrend potential for Zenith Bank.

## ACCESSBANK

The audited report of Access Bank is expected to be good as Q1, Q2 and Q3 earnings of the bank in 2021 were consistently impressive.

The Bank increased its interim dividend pay out to 30 kobo from 25 kobo. This implies that there is tendency for them to increase their final dividend to about 60 kobo from 55 kobo final dividend declared the previous year.

At the share price of N10.50, Access Bank is considered cheap as it is trading below its book value of N22.49.

## FBNH

The share price of FBNH closed at N11.20. It has gone as far N12.90 in the past 52 weeks. A position in FBNH has an uptrend potential of N13.19% relative to its year high of N12.90.

First Bank paid 45 kobo dividend for the year end 2020. There is every possibility that the Big Elephant will increase their dividend payout for 2021 financial year.

With the book value of N20.99, relative to its current share price of N11.20, FBNH is considered cheap.

## UBA

In 2020 financial UBA paid 35 kobo as final dividend in addition to 17 kobo interim dividend, making a

total of 52 kobo as dividend payout.

In half year of 2021, UBA increased their interim dividend to 20 kobo as against 17 kobo interim that was declared the previous year. On the strength of increased payout of interim dividend, we expect UBA to improve their final dividend to at least 45 kobo.

At the current share price of N8.70, UBA is considered cheap as it is trading below its Book Value of N23.34.

## DANGOTECEMENT

The recent share buyback of Dangote Cement has moved the share price of the company to N274.8. This will translate to improved earnings per share of the company because the shares outstanding has reduced.

Dangote Cement paid N16 dividend from the EPS of N16.14 in 2020 year end. We expect them to pay at least N16 dividend or more for 2021 year end.

With increased demand for cement in the country as a result of infrastructural development by government and individual projects, Dangote Cement remains the most patronized brand in the industry.

## OKOMU

The share price of Okomu Oil last week dropped to N127.8 from N142 due to profit taking. This is another entry opportunity for discerning investors.

The company paid N7 dividend in 2020 year end from the earnings per share of N8.16. Based on its Q4 2021 earnings per share of N14.72, Okomu is likely to increase its dividend pay-out to around N10 when the audited report is released.

## Market returns -0.16% WtD amidst profit taking by investors

The Nigerian stock market last week closed on a bearish note, occasioned by profit taking by

investors. The All Share Index and the Market Capitalisation declined by 0.16% to close at 47,202.30 points and

N25.436 trillion respectively. An aggregate of 1.33 billion units of shares were traded in 25,039 deals valued at N22.7 billion.

The Market Breadth closed positive as 44 equities emerged as gainers against 31 equities that declined in their share prices.

### Top 10 Gainers

SCOA Nigeria Plc led other gainers in the course of last week with 42.40% growth, closing at N1.78 from the previous of N1.25. RT Briscoe, Sunu Assurance, Guinness and Flour Mills grew their share prices by 39.29%, 30%, 24.61%

and 10.62% respectively. Others among top to gainers include: Presco (10.05%), Chams Plc (10%), NCR Nigeria (10%), Total (9.92%) and Acedemy Press (9.68%) respectively.

Commenting on the market performance, the MD/CEO of Global View Capital Limited, Aruna Kebira stated thus:

“The reason why market came down last week was due to profit taking. When they released the Q4 results, a number of equities had gone up. Fidson went as high as N8.90. It is now trading around N8. People took profit in Ecobank. It went

as far as N13.10; it is now trading at N12.50. Okomu got to N142, it is now trading at N127.80 due to profit taking. Zenith Bank GTCO also dropped from over N27 to N26.90 and N26.60 respectively.

Those prices that retracted will definitely go back because this is earning season. It is not as if the stock we are talking about did not do well in their earnings; they did

### Top 10 Losers

Pharmadeko led other price decliners as it shed 16.67% of its share price to close at N1.65 from the previous close of N1.98. Okomu, Juli, Guinea Insurance and PZ shed their share prices by 10%, 9.89%, 9.09% and 7.19% respectively.

Others among top ten price decliners include: FTN Cocoa (-5.26%), Cutix (-4.55%), Unilever (-4.36%), Veritas Kapital Insurance (-4.35%) and Sovereign Trust Insurance (-4.17%) respectively.

well. It's just that people needed to take their profit. The lower the prices of those stocks that retracted, the better”.

### Stocks to Watch

- Guinness: People might think that Guinness is too high. Based on their solid result, Guinness is a good BUY.
- Learn Africa came out with a

fantastic Q3 results which shows that the publishing industry is coming out of the effect of covid-19

Okomu is a good Buy at N127.8

Access Bank has not gotten to its level. There is uptrend potential in Access Bank because it is still trading below its value.

INDEXES	FEBRUARY 4, 2022	FEBRUARY 11, 2022	% CHANGE (WoW)
ASI	47,279.92	47,202.30	-0.16
MKT CAP (NTRN)	25.477	25.436	-0.16
VOLUME	1,784,650,967	1,330,556,830	-25.44
DEALS	27,822	24,039	-13.60
VALUE (N)	19,613,556,647.24	22,699,904,200.09	15.74

### Gainers

### Losers

COMPANY	FEBRUARY 4, 2022	FEBRUARY 11, 2022	% CHANGE (WoW)
SCOA	1.25	1.78	42.40
RTBRISCOE	0.28	0.39	39.29
SUNUASSUR	0.3	0.39	30.00
GUINNESS	48.55	60.5	24.61
FLOURMILL	29.2	32.3	10.62
PRESCO	94.5	104	10.05
CHAMS	0.2	0.22	10.00
NCR	3	3.3	10.00
TOTAL	241	264.9	9.92
ACADEMY	1.24	1.36	9.68
NGXGROUP	24.25	26.5	9.28
LEARNAFRCA	1.4	1.5	7.14
PRESTIGE [BLS]	0.42	0.45	7.14
IKEJAHOTEL	1.33	1.42	6.77
MANSARD	2.35	2.5	6.38
NEIMETH	1.8	1.91	6.11
UPL	2.5	2.65	6.00
LASACO	1.06	1.12	5.66
JAPPAULGOLD	0.37	0.39	5.41
MULTIVERSE	0.2	0.21	5.00
COURTVILLE	0.53	0.55	3.77
CORNERST	0.57	0.59	3.51
MAYBAKER	4.3	4.45	3.49
ETI	12.1	12.5	3.31
CHIPLC	0.63	0.65	3.17
SFSREIT	67.9	70	3.09
ACCESS	10.2	10.5	2.94
FIDELITYBK	2.85	2.93	2.81
UPDC [BLS]	1.08	1.11	2.78
NAHCO	4.29	4.4	2.56
UBN [BLS]	5.9	6.05	2.54
WEMABANK	0.85	0.87	2.35
ZENITHBANK	26.35	26.9	2.09
JBERGER	26	26.5	1.92
NPFMCRFBK	2.16	2.2	1.85
STERLNBANK	1.7	1.73	1.76
TRANSCORP	1.14	1.16	1.75
UBA	8.55	8.7	1.75
ARDOVA [MRF]	12.7	12.9	1.57
AFRIPRUD [MRF]	6.5	6.6	1.54
WAPCO	26.5	26.75	0.94
FBNH [MRF]	11.1	11.2	0.90
DANGSUGAR	17.5	17.6	0.57
VITAFIOM	24.4	24.45	0.20

COMPANY	FEBRUARY 4, 2022	FEBRUARY 11, 2022	% CHANGE (WoW)
PHARMDEKO	1.98	1.65	-16.67
OKOMUOIL	142	127.8	-10.00
JULI	0.91	0.82	-9.89
GUINEAINS	0.22	0.2	-9.09
PZ	6.95	6.45	-7.19
FTNCOCOA [RST]	0.38	0.36	-5.26
CUTIX	2.42	2.31	-4.55
UNILEVER	13.75	13.15	-4.36
VERITASKAP	0.23	0.22	-4.35
SOVRENINS	0.24	0.23	-4.17
CHAMPION [BLS]	2.2	2.11	-4.09
BUAFOODS [BLS]	64.4	61.8	-4.04
GTGO	27.5	26.6	-3.27
OANDO [MRF]	5.16	5	-3.10
AIICO	0.72	0.7	-2.78
FCMB	3	2.92	-2.67
CAVERTON	1.55	1.51	-2.58
REGALINS	0.4	0.39	-2.50
SEPLAT	870	850	-2.30
LIVESTOCK	2.04	2	-1.96
INTBREW [BLS]	5.3	5.2	-1.89
UCAP	11.2	11	-1.79
JAIZBANK	0.71	0.7	-1.41
UPDCREIT	3.6	3.55	-1.39
FIDSON	8.11	8	-1.36
STANBIC	35	34.55	-1.29
ROYALEX	0.84	0.83	-1.19
MTNN	200.3	198	-1.15
CADBURY	8.7	8.65	-0.57
NEM	3.33	3.32	-0.30
NB	48	47.95	-0.10

# How I Pick Stocks (Part 1)



Dr Ajibola Awolowo

An English adage says “There are more than one way to skin a cat”. Not wanting to be outdone, a Yoruba proverb says, “There is more than one road into every market”. I am sure I can get an Igbo and Hausa proverb that will say the same thing. There is no one size fits all in most things in life. There are many ways to pick stocks. You can decide to throw a dart at the stock market pricelist page of a daily newspaper and buy whichever company the dart hits. You may decide to choose one company over the other simply because you like the name of one but not the other. You may buy based on some features on a chart that displays the various prices and corresponding volumes that a company traded in the past.

What I am about to discuss, however, is my own way of filtering the thousands of companies that are available to be bought daily. This method is not perfect but it is perfect for me. Will it be right for you? Maybe. Maybe not. We all view life through the flawed lens of our past

experiences which is unique to each and every one of us. What works for me may not necessarily work for you.

Having sounded that caveat, I would like to explain the flawed lens through which I will be addressing this topic. I strongly believe in the style of investing popularly called Value Investing which was first expounded by Benjamin Graham and popularised by Warren Buffet.

Value investing is built on a few foundational principles. First, behind every ticker symbol is a company. The profitability of the company eventually determines the trajectory the ticker symbol follows. This may be difficult to see in the short term but is always crystal clear when the focus is on the big picture. Secondly, most times, the market is efficient and values the ticker symbol at or close to the value of the underlying company. On few occasions though, the value of the ticker symbol (price) varies widely from that of the underlying company. These occasions provide investors an opportunity to buy or sell these companies.

Now that you recognise the flawed lens through which this write up will be written, we can dive into the meat of the article.

The first hurdle that a potential buy must cross is to come into my consciousness. It is impossible for me to buy a company I have never heard of or do not know its name. Companies come into my consciousness via many different routes. It may be that I bought a product and looked at the label to see who produced it, who distributed it or who sold it to me. A book can tell me who published it or who printed it. Prescribing a medication several times and getting good feedback from my patients may lead me to check who produced it or who is marketing it.

In all our various professions, we come across a multitude of companies each day. The problem is that many of us are not consciously looking out for them. An electrician knows the best cables in the market. He might have found a profitable cable producing company without realising it. A plumber knows the best PVC pipes in the market. Why not dig further about the company that produces it? A civil engineer knows the most reliable construction companies in the market. Why not look at the company's financials? You get my drift?

Another way that I become aware of companies is from social media and various investor forums. I belong to various groups on Facebook, WhatsApp, Twitter and Telegram. Someone might mention a company that I have never looked at which will then cause me to take a better look at that company.

If all this fails, Warren Buffett gives the best advice – “Start with the A's”. When looking for interesting companies, look through all the companies in alphabetical order. It might be a tedious task but the more stones you turn over, the more likely you are to find a hidden gem.

The process that eventually leads to the purchase of any company is quite laborious and time consuming. It will be counterproductive to try and perform an in-depth analysis of all the companies on the Nigeria Exchange Group or any exchange worldwide. There must be a filter that can easily be used to sift off companies that are a total waste of my time from those that may hold some promise.

This filter that sifts off worthless companies from diamonds in the rough is the second hurdle that companies must scale. This is the hurdle of profitability. Once a new company comes into my consciousness, I download the company's latest quarter financial statement just for a quick glance. If the company is persistently loss making (this quarter and the corresponding quarter in the last financial year), there is no point doing any further research. Companies that have persistently made a profit over the last few quarters or years deserve

much more of my time and attention since they are finite. I cannot waste them on unprofitable companies.

Next, because all profits are not equal, it is always best to own the most profitable companies. This brings us to the fourth hurdle – Gross and net margins. Gross margin is the difference between the revenues and cost of goods sold, divided by the revenue. It is expressed as a percentage and looks at what percentage of the revenue becomes gross profit. Net margin on the other hand looks at what percentage of the revenue eventually trickles down to become profit after tax.

Let us look at a few examples. In the third quarter 2021 result of Dangote Cement company, they reported a revenue of N1.02 trillion, gross profit of N618 billion and Net profit of N278 billion. This gives a gross margin of 60% and net margin of 27%. This means that for every N100 of revenue, N60 became gross profit and N27 was pure profit.

If we compared this to the result from Lafarge Africa Cement company in the same period, revenue was N219 billion, gross profit N63.9 billion and net profit was 40 billion. Their gross margin is 29% while net margin is 18%.

It is obvious that, although, both companies are quite profitable, the margins from Dangote Cement eclipses that from Lafarge. My time will be better spent digging deeper into Dangote cement than Lafarge Africa.

Companies that have high gross and net margins as compared with others within their industry are particularly attractive. High margins either signify that a company has a lower cost of production as compared to its competition or customers love the company so much that they are willing to pay more for its products as compared to other companies. This means that the company has a moat or a competitive advantage and is a position of strength.

Note that everything we have done so far, first to the fourth hurdle, can be done within minutes. From being made aware of the company, downloading its latest quarterly result to glancing to see if they are making profit. If they are making a profit, what are their gross/ net profit margins? The company with the highest gross/ net margins gets the most of my attention while that with the least margins can wait.

If you do this diligently, you will weed out most of the companies on the exchange and know where to focus your analytic skills. This is because the real hard work in analysing companies is about to commence.

We would talk more about the next few hurdles in the next part of this article. Watch out!

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## NNPC solely responsible for importation of fuel: MRS sheds light on PMS contamination



**M**RS Oil Nigeria Plc has debunked claims and rumour that the Company is responsible for the importation and distribution of substandard and contaminated Premium Motor Spirits (PMS) in the country.

The company stated that NNPC is the sole supplier of all PMS in Nigeria, due to current subsidy regime. According to the statement released by MRS to the Nigerian Exchange and the investing public, the Company stated thus:

*"It has come to the knowledge of MRS Oil Nigeria Plc (MRS or the Company) that "MRS" has*

*been quoted, used speculatively on various social media platforms and in other national dailies as being solely responsible for the importation and distribution of substandard and contaminated Premium Motor Spirits (PMS) in the country.*

*We want to reassure the public and all relevant authorities, that "MRS" is a responsible corporate citizen and will not be involved in the purchase, importation, distribution or marketing of substandard petroleum products in Nigeria.*

*It is therefore necessary that any Media, reporting this false information which has resulted in the defamation of the Company's brand and image, must immediately refrain from doing so and endeavor to check the facts*

*before printing unauthenticated information and statements, which would affect the goodwill of the Company and the investing public.*

*For this reason the Management of MRS writes to inform the public of the facts which has resulted in product scarcity in the country:*

*Due to current subsidy regime, NNPC is the sole supplier of all PMS in Nigeria. Consequently, NNPC through their trading arm Duke Oil, supplied a cargo of PMS purchased from international trader Litasco and delivered it with Motor Tanker (MT) Nord Gainer.*

*This vessel discharged in Apapa between the 24th and 30th of January, 2022 and the following Major Marketers with receiving*

*quantities were the recipients of the product:*

*OVH (10,000 mt), MRS (5,000 mt), NIPCO (5,958 mt), ARDOVA (6,000 mt), and TOTAL (10,000 mt) respectively.*

*As one of the beneficiaries, MRS received the product in its depot and distributed the product to only 8 of its stations in Lagos. Following delivery into tank, it was observed that the product appeared hazy and dark; Management immediately directed that further sale(s) should be stopped and the product isolated. Urgent steps were taken to analyze the product to determine the basis for its contamination,*

*The product analysis revealed that the PMS discharged by MT Nord Gainer had 20% methanol, which is an illegal substance in Nigeria. As a Company, we are aware that alcohol/ethanol is not permitted to be mixed in PMS specification. We immediately informed NNPC, NMDPRA and MOMAN and it was confirmed that other Members had similar experiences.*

*As at the time of this Press Release, "MRS" had a total of 350,000 litres in tank at the 8 stations; we await approval from NNPC and NMDPRA for the return of the product. The 8 stations have been isolated, but there are other tanks within the stations, which will receive*

*uncontaminated product for sale as soon as possible.*

*In view of the above, "MRS" will continue to work with NNPC and NMDPRA, for the evacuation of the contaminated product to NNPC, who is the sole supplier of the product. We are aware that NNPC has taken necessary steps to reject further imports of this product from Litasco /Duke Oil and/or any other trader, supplying fuels which contain ethanol/methanol into Nigeria.*

*The allegation reported against the Company that "MRS" imported contaminated products, is therefore mischievous, false and untrue. MRS is not an importer of this contaminated PMS into the country, nor does "MRS" sell substandard products.*

*We are by this Press release, informing the Media and general public that all products currently dispensed/sold out of all MRS stations (with the exception of the recent product received from NNPC), are on-spec and are of the highest quality.*

*We implore our esteemed customers to continue to patronize "MRS" stations nationwide, while we assure you that any and all product(s) currently sold are not contaminated. ALL CONTAMINATED PRODUCTS HAVE BEEN ISOLATED AND WOULD NOT BE SOLD TO THE PUBLIC".*

## Veritas Kapital Assurance appoints Nahim Abe Ibraheem as Board Chairman

**V**eritas Kapital Assurance has notified the Nigerian Exchange Limited (NGX) and the investing public of the appointment of Mr. Nahim Abe Ibraheem as the new Chairman, Board of Directors of the Company.

This is following the resignation of Mr. Thomas Etuh as Chairman and member of the Board of directors of the Company.

Mr. Nahim Abe Ibraheem holds a B.A History from the University of Lagos obtained in the year

1989. He joined Orbit Communications as a manager in 1990, after which in 1995 he established Soveran Nigeria Limited a specialty procurement and petroleum product Distribution Company based in Lagos, a company he currently chairs.

He is also the Chief Executive of Euronat Nigeria Limited a major indigenous oil product exporting company with principal products such as crude oil, condensate and fuel oil through the Nigerian

National Petroleum Corporation and Nigeria LNG. He has over 25 years of cognitive experience in various fields of business ranging from the finance, upstream and downstream oil trade sector, as well as procurement and manufacturing.

He has represented V.Ships Monaco S.A the largest ship management company in the world in Nigeria and was part of the team that provided ship management and manpower services to the Shell Bonga, Caverton Marine and

Nigeria LNG.

He was also the country adviser for Africa Merchant Bank (A Banque Belgoise S.A/Fortis Bank Group Subsidiary) from 2000-2006 who were the financial advisers and co-financial arrangers for the funding of Obajana Cement Project for the Dangote Group of Nigeria.

He has also been a mandated adviser for Société Générale Bank France in Nigeria, he currently sits on the boards of Morris Nigeria Limited and Super-phosphate

Fertilizers & Chemicals Limited, Veritas Glanvills Pensions Limited and Lighthouse Capital Limited.

He's attended many training courses and programs both in Nigeria and abroad while he also sits on various board committees in the aforementioned organizations.

He's a Member of the Institute Of Directors (Nigeria) Petroleum Equipment Suppliers of America (PESA) as well as the Lagos Polo Club amongst a host of others.

## Ellah Lakes partners with Montserrado Investment Ltd to build a 600TCD Sugar Refinery



**E**llah Lakes Plc has announced a collaboration agreement with Montserrado Investment Ltd to build a 600 Tons of Cane per Day Sugar processing plant.

This is in support of the National Sugar Master Plan (NSMP) championed by the National Sugar Development Council (NSDC), which is geared towards "Accelerating the development and growth of the local sugar industry to achieve national self-sufficiency".

The Sugar Processing facility is expected to run on 100% renewable power, and the period from construction to completion and commissioning, is expected to be 24 months.

Speaking on the development, the Chief Executive Officer, Chuka Mordi said: "This is a significant landmark for the Company in fulfilling our strategic objective of diversifying our portfolio and production base, & we are very excited to be working with Montserrado. We are very pleased at this collaboration and look forward to a mutually beneficial, valuable and fruitful venture."

Ellah Lakes Plc is a Nigerian

agribusiness that is currently specializing in Oil Palm & Cassava cultivation in Edo & Delta States. It was listed on the Nigerian Stock Exchange in 1993. Ellah Lakes Plc. has brought empowerment to the communities in which it operates and is diversifying across Oil Palm and Cassava value chains.

**DMO announces N150 bond offer for February 2022**

The Debt Management Office on behalf of the Federal Government of Nigeria has announced that it is offering for Subscription N150 billion bonds for the month of February.

This is categorized into the following:

- N75 billion bond at the rate of 12.5% due in January 2026 (10 year reopening)
- N75 billion bond at the rate of 13% due in January 2042 (20 year reopening)

According to the Debt Management Office, the Auction date is February 16, 2022 and Settlement date February 18, 2022.

## Julius Berger Commits to achieving zero waste policy at its upcoming state-of-the-art cashew-processing plant



**J**ulius Berger Nigeria Plc, Nigeria's most innovative and leading engineering company, has made a bold diversification of its investment portfolio into the agricultural processing sector of the nation's economy. Technically reputed for its environment-friendly policy in all of its business endeavours, the engineering pace setter has also committed to implement its highly efficient no-waste operational practice at its soon to be commissioned internationally-benchmarked and top quality-driven Cashew processing plant sited in Epe, Lagos.

Julius Berger made the pledge through its Cashew Project's Commodity and Marketing Manager Oyindamola Asaju during its participation at the just-concluded pioneer *Agricultural Technical and Vocational Education and Training (TVET) Conference*, which held at the NAF Conference Centre, Abuja, recently. Oyindamola who represented Julius Berger on the Conference discussion panel as well as at the Cashew roundtable stated that, clear national occupational standard and demand-driven international product quality would define and drive the company's operations and productivity in the cashew processing industry in Nigeria, where only 5% of Nigeria's cashew production is currently locally processed.

A pioneer initiative between the *Federal Ministry of Agriculture and Rural Development* and the *Delegation der Deutschen Wirtschaft in Nigeria (Delegation of German Industry and Commerce in Nigeria)*, the conference attracted both local and international corporate and research organizations in the cashew production and processing value chain. It also attracted high government presence, including the permanent Secretary of the Federal Ministry of Agriculture and Rural Development and other directors and heads of departments.

A significant part of the conference was dedicated to filling observed skills gaps within Nigeria's cashew farming and processing sector.

During the Cashew Roundtable and panel discussion sessions at the conference, there was a consensus that the global cashew trade is a booming industry, with the United States' imports alone valued at USD 1.6 million in 2018. Within the same year, amongst the cashew producing nations globally, Asian countries contributed approx. 44%, while Africa contributed 56.5% to the global production. Amongst these African producers, Nigeria remains one of the top contributors. In fact, Nigeria is the 6th largest producer of cashew in the world. According to the Nigerian Export Promotion Council (NEPC), Nigeria has an untapped potential of \$3.4 million USD from exports of cashew kernels. The top five markets with the highest potential for exports are EU, Japan, Canada, and UAE.

However, while vocational training in cashew nuts and cultivation is a niche sector, as the private sector and international stakeholders primarily focus on a value chain approach (production, processing, market links and industry organization), specific vocational training as well as NOS (National Occupational Standards) remains in need of development in Nigeria.

The conference brought stakeholders from both the private and public sector, as well as farmers themselves to discuss relevant issues. Amongst other considerations, the Conference discussed the status of Nigeria's food and nutrition security, employment opportunities along the agricultural value chain, access to finance for innovation, agropreneurs, and smallholder farmers, quality assurance, requirements and Standards, and opportunities and challenges of international trade (including German Supply Chain Law, EU-Import Regulations, and opportunities of AfCFTA).

The Cashew Roundtable also canvassed the benefits of bringing together stakeholders across the entire cashew value chain, matching producers with potential off-takers, promoting investments in the cashew sector, identifying skill gaps in

the cashew value chain, and introducing innovative training delivery and competency based training approaches

It would be recalled that President Muhammadu Buhari at a recent dinner in honour of the 2022 Committee of Business and other civil society Leaders, which held at the Presidential Villa, Abuja, said that a key area the administration would like to leave a legacy is "bequeathing a strong repositioned agriculture-led, diversified home-grown economy". According to the President, "The question that should be uppermost always is: How do we leverage our business endowment for the greater good of our country?"

The Delegation of German Industry and Commerce in Nigeria has been organizing Dual Vocational Training Conferences focusing on agriculture and other topical necessities since 2019. The ATVET Conference 2022 is a continuation of discussions to address critical questions around food & nutrition security, as well as highlighting Nigeria's opportunity to position herself globally as a major player.

The Head of Corporation, EU Delegation, Delegation of German Industry and Commerce in Nigeria, Ms Cecil Tassin-Pelzer gave the welcome address. The first keynote address was given by the Permanent Secretary, Federal Ministry of Agriculture and Rural Development, Dr. Ernest Afolabi Umakhihe, represented by M.T. Usman, Head of Cashew Value Chain Programme in the Ministry. Dr Patrick O. Adebola, Executive Director, Cocoa Research Institute of Nigeria gave the second keynote address at the conference. Issaka Mohamed Salifou of ComCashew Initiative, Anthony Lewis of Fairfood; and Olorunfemi Oloruntoyin, Country Director, USDA West Africa PRO-Cashew, also shared cashew operations field experiences.

Denis Steppuhn, Project Manager, Corporate Development, led Julius Berger's delegation to the cashew conference.

## Ecobank Nigeria expands Agency Banking locations to 50,000; ranked high by SANEF 2021 Report



Ecobank Nigeria says its vision to use its agency banking scheme to drive financial inclusion is fast yielding fruits as it now has over 50,000 agents locations across the country. According to the bank apart from helping to drive its financial inclusion strategy in Nigeria, the agents are empowered to create wealth and enjoy financial freedom. Head of Agency Banking, Ecobank Nigeria, Olanike Kolawole, who stated this in Lagos said the customer experience is very good as customers can do simple deposit, withdrawal and transfers in their own neighbourhood rather than travel to a bank branch. "Apart from driving financial inclusion of the unbanked and under-banked, we are improving neighbourhood banking with our 50,000 agent points across Nigeria. The vision of the Ecobank is to use the agency banking scheme to drive entrepreneurship, provide employment opportunities and support Micro, Small and Medium Enterprises (MSMEs) to contribute meaningfully to the development of nation's economy. For us as a bank, agency banking is part of our efforts to help more Nigerians embrace entrepreneurship as best strategy to tackle poverty

and address growing unemployment. We are out to empower people to create wealth and enjoy financial freedom". She stated. Further, she said the bank is happy with its agency banking services providers also known as our Xpress point agents, knowing they are playing a critical role in helping us reach out to the unbanked and underbanked in the society. "They are bringing more people to the banking space through their services. They carry out financial transactions on our behalf and earn commission on every transaction processed. Our services are available for sole proprietors, partnerships, co-operative societies, companies with large distribution network – like petrol stations, FMCGs, telecommunication companies, super agents, aggregators and unregistered businesses such as petty traders, hair saloon and others". Meanwhile, the Shared Agent Network Expansion Facilities (SANEF) in its recent report says, Ecobank Nigeria which ranked fourth out of 23 listed banks in the country in terms of agents acquired in 2021, made impressive showing in accounts opening at agency locations. SANEF is an

initiative of the Central Bank of Nigeria (CBN), supported by Deposit Money Banks (DMBs), Nigeria Inter-Bank Settlement Systems (NIBSS) and Licensed Mobile Money Operators/Shared Agents. Its major role is to deepen Financial Inclusion in Nigeria; drive financial literacy and campaign awareness on financial products and services. According to the report Nigerian banks in 2021 acquired over 441,470 agents across the regions of the country, which represents 101% of Year to date achievement against the target set for 2021. Four (4) regions achieved over 70% of Target; Northeast had 67% growth in agent acquisition despite security challenges in the region; Similarly, Southeast recorded 131% growth in agent acquisition. Abuja (42%), Rivers (28%), and Lagos (57%) of the total agents deployed in Northcentral, South-south, and Southwest respectively. The Report revealed that 1.62 billion transactions valued at N30.5 trillion were carried out at agent locations, while 3.1million accounts/ wallets were opened at during the year.

## CBN announces programme for repatriation of Non- Oil export proceeds

The Central Bank Governor, Godwin Emefiele has announced a programme that seeks to repatriate \$200bn exclusively from non-oil exports over the next three to five years. The RT200 FX Programme, according Mr. Emefiele, targets increased exports, value addition and improved foreign exchange for the government. He made the announcement while briefing on the outcome of the Banker's


Committee meeting in Abuja. Another segment of the plan includes a non-oil rebate scheme, a central warehousing scheme as well as a concessionary and long term funding for non-oil exporters. "After careful consideration of the available options and wide consultation with the Banking Community, the CBN is, effective immediately, announcing the Bankers' Committee 'RT200 FX Programme', which stands for the 'Race to US\$200 billion in FX Repatriation".

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more than banking



Wema Bank grows Q4 2021 profit by 93.72% to N8.87bn



Wema Bank Plc recently released its Fourth Quarter report for the year ended 31 December 2021. The Financial Institution performed significantly well for the year under review as it achieved growth in its topline and bottom line figures. Gross Earnings of N91.302 billion was reported for the 12 months period, up by 12.19% from N81.383 billion reported the previous year. Profit after tax grew year on year by 93.72% to N8.867 billion from N4.577 billion reported the previous year. Earnings per share of Wema Bank increased by 93.72% to 23 kobo from the EPS of 12 kobo achieved in Q4 2020. At the share price of N0.85, the P/E ratio of Wema Bank stands at 3.7x with earnings yield of 27.04%.

AXA Mansard reports N3.56bn as profit in Q4 2021



AXA Mansard Insurance recently published its Unaudited Financial

Statement for the year ended 31 December 2021.

The underwriting firm reported Gross Written Premium of N60.198 billion for the 12 months period, up by 26.51% from N47.583 billion reported the previous year.

Profit after tax for the period under review was N3.56 billion, down by 21.6% from N4.54 billion reported the previous year.

Earnings per share of AXA Mansard stands at 40 kobo, down by 21.6% from the EPS of 50 kobo achieved the previous year.

At the share price of N2.35, the P/E ratio of AXA Mansard Insurance stands at 5.94x with earnings yield of 16.83%.

Okomu Oil increases

market share by 60% in 2021



Okomu Oil

Palm Company Plc last week published its Fourth Quarter report for the year ended 31 December 2021.

A turnover of N37.457 billion was reported for the 12 months period, 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%.

Fidson reports N30.74bn as turnover, PAT rises by 155.52% in Q4 2021



Fidson Healthcare in its recently published Q4 2021 financial report achieved significant growth in its top line and bottom line figures.

A turnover of N30.743 billion was reported for the 12 months period, up by 68.22% 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 N8.29, the P.E ratio of Fidson stands at 5.62x with earnings of 17.80%.

# 10 Earnings

stockswatch

February 14-20, 2022

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COMPANY	2021 FOURTH QUARTER RESULTS														
	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	OUTSTANDING SHARES
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	8.70	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	0.20	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	5.80	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	14.00	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	19.50	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	9.50	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	7.20	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	13.10	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
ABBEEY 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	25.20	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	241.00	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	142.00	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	7.60	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	190.00	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	64.40	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	67.90	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	738,669,932	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	0.06	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	652,615,797	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
MORISON INDUSTRIES PLC	1.99	Dec-21	140,610,000	121,967,000	15.29	-79,460,000	-107,315,000	-25.96	-0.08	-0.11	-25.96	-24.77	-4.04	-56.51	989,161,875.00
THE OKOMU OIL PALM CO PLC	142.00	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
MAY & BAKER NIGERIA PLC	4.54	Dec-21	11,901,584,000	9,390,196,000	26.74	979,355,000	964,564,000	1.53	0.57	0.56	1.53	8.00	12.50	8.23	1,725,234,886.00
GUINEA INSURANCE PLC	0.20	Dec-21	1,356,556,000	1,081,507,000	25.43	6,981,000	-227,674,000	-103.07	0.00	-0.04	-103.07	175.91	0.57	0.51	6,140,000,000.00
UNITY BANK PLC	0.53	Dec-21	50,382,272,000	42,709,272,000	17.97	2,470,713,000	2,086,393,000	18.42	0.21	0.18	18.42	2.51	39.88	4.90	11,689,337,942.00
UPDC PLC	1.08	Dec-21	824,292,000	1,662,487,000	-50.42	-2,002,291,000	-605,917,000	230.46	-0.11	-0.03	230.46	-10.01	-9.99	-242.91	18,559,969,936.00
JAIZ BANK	0.67	Dec-21	24,177,427,000	18,760,971,000	28.87	3,833,099,000	2,903,212,000	32.03	0.11	0.08	32.03	6.04	16.56	15.85	34,541,172,377.00
COURTVILLE BUSINESS SOLUTION	0.58	Dec-21	1,795,580,416	1,934,788,869	6.24	337,078,881	153,578,766	119.48	0.09	0.04	119.48	6.11	16.36	18.77	3,552,000,000.00
UNIVERSAL INSURANCE PLC	0.20	Dec-21	3,701,938,000	3,396,005,000	9.01	376,966,000	624,647,000	-39.65	0.02	0.04	-39.65	8.49	11.78	10.18	16,000,000,000.00
JULI PLC	0.91	Dec-21	372,102,524.92	247,450,191.98	50.37	-5,232,971.06	-26,901,832.01	-80.55	-0.03	-0.13	-80.55	-34.76	-2.88	-1.41	199,905,004.00
WEMA BANK PLC	0.87	Dec-21	91,301,682,000	81,382,795,000	12.19	8,867,231,000	4,577,381,000	93.72	0.23	0.12	93.72	3.78	26.42	9.71	38,574,466,082.00
FIDSON HEALTHCARE PLC	8.29	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	5.62	17.80	10.02	2,086,360,250.00
PHARMA DECO PLC	2.20	Dec-21	511,442,000	460,837,000	10.98	-137,901,000	-325,206,000	-57.60	-0.64	-1.50	-57.60	-3.46	-28.91	-26.96	216,820,448.00
CONCIL	24.10	Dec-21	126,698,946,000	117,470,576,000	7.86	3,039,910,000	1,440,186,000	111.08	4.38	2.08	111.08	5.50	18.18	2.40	693,952,117.00
GLAXOSMITHKLINE CONSUMER NIG PLC	6.05	Dec-21	22,449,824,000	21,295,249,000	5.42	517,506,000	622,230,000	-16.83	0.43	0.52	-16.83	13.98	7.15	2.31	1,195,876,488.00
UPDC REAL ESTATE INVESTMENT TRUST	3.60	Dec-21	1,651,331,000	1,934,788,869	-14.78	792,037,000	1,692,468,000	-53.20	0.30	0.63	-53.20	12.13	8.25	47.96	2,668,269,500.00
CAVERTON OFFSHORE SUPPORT PLC	1.46	Dec-21	35,058,369,000	32,172,597,000	8.97	-5,914,869,000	1,183,773,000	-599.66	-1.77	0.35	-599.66	-0.83	-120.92	-16.87	3,350,509,750.00
AFRICAN ALLIANCE INSURANCE PLC	0.20	Dec-21	7,063,072,000	7,121,766,000	-0.82	-1,210,809,000	5,715,157,000	-121.19	-0.06	0.28	-121.19	-3.40	-29.41	-17.14	20,585,000,000.00
ROYAL EXCHANGE PLC	0.82	Dec-21	2,861,904,000	15,292,757,000	-81.29	-973,243,000	-77,116,000	1162.05	-0.19	-0.01	1162.05	-4.34	-23.07	-34.01	5,145,370,074.00
ETERNA PLC	5.45	Dec-21	82,577,248,000	5,934,738,000	1291.42	-851,620,000	605,537,000	-240.64	-0.65	0.46	-240.64	-8.35	-11.98	-1.03	1,304,144,647.00
SCOA NIGERIA PLC	1.04	Dec-21	15,191,211,000	6,526,055,000	132.78	180,780,000	31,775,000	468.94	0.28	0.05	468.94	3.74	26.75	1.19	649,825,665.00
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PL-0148

# 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 businesses 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?

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## Pot of Gold

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

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

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

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



Catherine Tamara Oyewole

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

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

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

## Success Secret

Akindele Afolabi

## How to Simplify your Networking Initiative

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

Some literature we have around 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



Nrs 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.

## Obiano ends Anambra youth empowerment programme



**B**arely a month to the end of his administration, Anambra State Governor, Willie Obiano, has ended the One-Youth-One Skill Empowerment Programme of his administration. The initiative, run by the state's ministry of youth empowerment and creative

economy, was launched in 2018 and aimed at empowering youths to be financially independent. The Commissioner for Youth Empowerment and Creative Economy, Theresa Obiekezie, stated this during the graduating ceremony of the Fifth Batch of the training programme.

Obiekezie said no fewer than 10,000 youths, have so far, benefited from the programme, with a Trade Test Certificate from the Federal Ministry of Labour and Employment and start-up packs. According to her, the programme will be the last as a new administration

would be taking over next month. She said, "As you all know, in one month time, the present administration will come to an end. We are closing down this programme as the next administration of Prof Chukwuma Soludo, might not want to continue with

it." The training covers confectioneries, barbing, cosmetology, shoe making and Solar and CCTV production and repair. The graduates were trained at three different centres in the three senatorial districts of Anambra State.

## Illegal oil bunkering, worst economic sabotage, says Wike



**R**ivers State Governor, Nyesom Wike, has said the worst form of illegal oil bunkering is economic sabotage,

pointing out that no responsible state government will allow such illegal act to thrive. He said even if his political party; the Peoples Democratic Party, was in the opposition, his administration would not allow such illicit act in the state. Wike said the war against illegal refining of crude oil was not about political party but about Nigeria and its survival. He stated that it was also about ensuring that the health of Rivers people was not endangered. The Rivers State

Governor made these remarks during a security meeting he had with heads of security agencies in the State and five Local Government Chairmen at Government House in Port Harcourt on Friday and made available to newsmen by his media aide, Kekvin Ebiri. "The mere fact that I am in opposition does not mean that I have to sabotage the economy of the nation. This country belongs to all of us and you know that oil is the major source of revenue for the federation that the three tiers of government share from."



## Delta governor urges warring communities to embrace peace



**I**feanyi Okowa of Delta has called on communities embroiled in boundary dispute, which has led to crises and loss of lives to embrace peace to pave way for meaningful development.

Okowa made the call on Saturday at the funeral of late Professor Abednego Ekoko at St. Paul's Anglican Church, Uzere in Isoko South Local Government Area of the state.

He said that no land was worth the life of any individual and urged Isoko people to embrace peace in honour of late Ekoko who was an accomplished boundary scholar.

According to him, all Isoko people can be united if you hold on to God and extend love and friendship among yourselves.

Okowa said that Ekoko contributed immensely to the peaceful resolution of crises in many communities and therefore charge his people to end strife and tread the path of peace in memory of the deceased peacemaker.

The governor recalled that Ekoko played vital role in the resolution of Aladja-Ogbe-Ijoh crisis and other boundary issues in the state and across the country when he served as National Commissioner, National Boundaries Commission.

He said "on behalf of my family and the government and people of Delta, I extend my condolences to the Ekoko family of Uzere on the passing of our father, brother and friend.

"We thank God for what is happening today on the day a peaceful man is being laid to rest. Professor Ekoko achieved all that he truly needed to achieve and today we are

celebrating his life of great accomplishments.

"In everything he found himself doing he excelled and he taught my wife at the postgraduate level and has impacted directly on my family.

"In the community, he rose to achieve the highest honour in the land and beyond serving God, he served Nigeria at our national governance and through various appointments in the state.

"He was a special appointee of our state government as Executive Assistant (Boundary Matters).

"He was indeed a boundary scholar and I can attest to the fact that he contributed immensely to the peace we have in Aladja-Ogbe-Ijoh today.

"As Isoko people, let us honour Ekoko at his death by embracing peace. There are a lot of boundary disputes and communal crises in Isoko which ought not to be.

"In honour of the death of a boundary scholar that worked for peace in many communities, let us stop fighting and live peacefully."

He counselled the people to eschew bitterness, especially over land matters, saying "when you fight because of land and for the sake of land destroy lives, those lives you destroyed you cannot recreate them when you settle.

"No land is worth the life of anyone and as leaders and elders, we ought to handover things that will connote peace and development and not crisis.

"I hope that the sermon spoken to us today will touch our lives for a change in honour of the late Ekoko."

Okowa urged the leadership

of Isoko Development Union and the Christian community to organise a collective prayer to rededicate Isokoland to God.

"It is a time for us to examine our faith, a time for self-inspection and reconciliation, and we must realise that it's only in love the Isoko nation can be built to a greater nation.

"The charge from Christ is for us to reexamine ourselves and it is not too late to start," he added.

Earlier in his sermon, Bishop of Oleh Diocese (Anglican Communion), Rt. Rev. John Aruakpor, said that late Professor Ekoko was a man who worked for peace across the country.

He described him as a man who was an addicted singer and worshipper of God, adding that his death was a great loss to christendom.

The bishop said that Ekoko worshipped God even through pains and sickness.

He urged Christians to live in peace and shun the spirit of bitterness and acrimony which had pervaded the land in recent years.

"As politicians, it is only when we are united that we can attract dividends of democracy to our land," he said.

The service which featured prayers for the cleansing of Isoko land, attracted numerous dignitaries from the academia and was also attended by Senator James Manager, Senator Stella Omu; former Minister of Works, Chief Mike Onolememe and Mr. Victor Nwokolo of the House of Representatives among others.

## Lagos to boost tourism through sports - Sanwo-Olu

**T**he Lagos State Governor, Babajide Sanwo-Olu, has disclosed that his administration will exploit the general acceptability of sports among residents to boost the state's tourism sector.

Sanwo-Olu gave the assurance in a statement titled, 'Ethiopian Nationals Win \$60,000 first prize in Lagos City Marathon, as Sanwo-Olu races with athletes', on Saturday.

Speaking at the Lagos City Marathon event, Sanwo-Olu pledged his government's unwavering commitment to raising the status of the marathon to a platinum-labeled event to attract more participants beyond Africa.

This, the governor said, would open up the state's economy for more foreign investment and boost tourism revenue for operators in the sector.

Sanwo-Olu said the decision of Kenyan Airways, a global aviation brand, to be part of the sponsors of the event this year indicated that the marathon would bring more tourism opportunities for Lagos if attained platinum level.

"We target the next two years to get this marathon to the platinum level, which means the event would be fully globalised. When this is achieved, every second weekend in February becomes calendarised for this marathon and Lagos would

become a place to be and a destination for all sport enthusiasts," the governor said.

Sanwo-Olu said the event had consistently placed Lagos on the global radar, noting that the sporting fiesta had become a yearly ritual for athletes.

The governor said the marathon embodied the spirit of Lagos, which teaches endurance, perseverance and resilience while toiling through physical strength.

He said: "One of the objectives of this event is to put Lagos on a global platform in the area of sport. Every year, new records are broken and the marathon gets bigger and better. As a government, we are fully committed to sustaining this noble initiative and leading from the front to ensure that all participants, especially, our youths, get the best from this event.

"The goal of the marathon is to use sport as a tool to promote physical fitness, togetherness, resilience and every virtue that can make human beings progress and live fulfilling life. This is the strongest rallying point for our youths and next edition would be better than what we have had this year."

The marathon is an elite-labeled athletic fiesta held in second weekend in February of every year in Lagos and draws participation from local and international teams in the athletic ecosystem.

## Kano Emir urges BUK alumni to assist in development of alma mater

**T**he Emir of Kano, Alhaji Aminu Ado-Bayero, has advised Bayero University, Kano alumni to contribute their quota in the development of their alma mater.

Bayero, who is also an alumnus of Mass Communication, class of 1984, made the call on Saturday in Kano, at a lecture on the 'Importance of Alumni Association and its Relevance'.

The lecture was organised by the Bayero University Mass Communication Alumni Association to commemorate the 40th anniversary of the department.

"We have no words other than to thank the Almighty Allah who has blessed us to be educated in this great university.

"We shall continue to congratulate each other for this blessing, it is not our making, but the will of Allah and His blessing on us.

"So, it is good for us to see how we can continue assisting our alma mater, based on our ability.

"We should also assist those who are less privileged in the society," he said.

The monarch advised students and the alumni to continue to be good ambassadors of the institution wherever they might find themselves.

Earlier in his remarks, the University's Vice-Chancellor, Prof. Sagir Abbas, congratulated the department for the successes it recorded since its establishment in 1978.

Represented by the Deputy Vice-Chancellor, Management Services, Prof. Mahmud Sani, the VC said that alumni have great roles to play in the development of the institution.

He said the management is ready to collaborate with them to contribute their quota towards the development of the institution.

COMPANIES	WoW	WoW	WoW	2/4/2022	2/11/2022	12/30/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
<b>AGRICULTURE-CROP PRODUCTION</b>								
ELLAH LAKES	13	34,628	142,482.00	4.25	4.25	4.25	0.00	0.00
FTN COCOA PROCESSORS	85	6,521,147	2,427,543.32	0.38	0.36	0.40	-5.26	-10.00
LIVESTOCK	143	9,196,004	18,283,007.82	2.04	2.00	2.04	-1.96	-1.96
OKOMUOIL	208	1,047,148	133,725,833.00	142.00	127.80	142.00	-10.00	-10.00
PRESCO	460	12,890,811	1,348,725,015.00	94.50	104.00	87.80	10.05	18.45
<b>CONGLOMERATES</b>								
CHELLARAM	9	71,223	159,548.02	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	14	42,771	31,877.07	0.79	0.79	0.72	0.00	9.72
SCOA	82	3,037,397	4,507,060.69	1.25	1.78	1.04	42.40	71.15
TRANSCORP	638	88,969,839	103,371,068.66	1.14	1.16	0.99	1.75	17.17
UAC NIGERIA	265	10,070,865	90,007,066.20	9.00	9.00	9.50	0.00	-5.26
<b>CONSTRUCTION/REAL ESTATE</b>								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	217	3,627,172	94,361,179.60	26.00	26.50	22.35	1.92	18.57
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	21	491,674	34,426,354.15	67.90	70.00	67.90	3.09	3.09
UHOMREIT	3	40	1,456.00	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	175	15,340,461	15,808,131.09	1.08	1.11	1.14	2.78	-2.63
UPDCREIT	230	9,607,287	34,414,451.65	3.60	3.55	4.00	-1.39	-11.25
<b>CONSUMER GOODS</b>								
BIAFOODS	173	877,019	52,044,878.60	64.40	61.80	0.00	-4.04	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	1	5	89.00	16.20	16.20	16.20	0.00	0.00
MENOCHOLS PLC	1	10,000	7,000.00	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
VITAFDAM	299	4,283,789	102,158,629.50	24.40	24.45	22.50	0.20	8.67
<b>BREWERY:</b>								
CHAMPION	128	4,508,464	9,790,865.40	2.20	2.11	2.44	-4.09	-13.52
GOLDEN GUINEA	1	53,194	42,555.20	0.81	0.81	0.81	0.00	0.00
GUINNESS	514	6,131,312	331,469,568.55	48.55	60.50	39.00	24.61	55.13
INTERNATIONAL BREWERIES	234	15,971,447	83,236,374.15	5.30	5.20	4.75	-1.89	9.47
NIGERIAN BREWERIES	392	36,863,566	1,769,261,462.60	48.00	47.95	48.00	-0.10	-0.10
<b>HOUSEHOLD/FOOD PRODUCTS</b>								
CADBURY	166	1,336,802	11,440,227.00	8.70	8.65	8.80	-0.57	-1.70
DANGOTE SUGAR	602	3,365,097	59,237,159.35	17.50	17.60	17.00	0.57	3.53
FLOUR MILLS	436	20,143,634	636,479,957.05	29.20	32.30	28.30	10.62	14.13
HONEYWELL	258	8,866,297	30,563,315.22	3.50	3.50	3.45	0.00	1.45
MASON	105	1,070,016	14,314,025.25	13.25	13.25	13.20	0.00	0.38
NESTLE	196	938,768	1,339,822,890.40	1435.00	1435.00	1415.00	0.00	1.41
N NIG FLOUR MILLS	13	75,781	650,629.60	9.00	9.00	8.00	0.00	12.50
PZ. CUSSONS NIGERIA PLC	140	1,364,736	8,787,717.80	6.95	6.45	6.70	-7.19	-3.73
UNILEVER	173	1,732,005	23,088,989.20	13.75	13.15	13.35	-4.36	-1.50
UNIONDICON [BRS]	1	100	895.00	9.90	9.90	9.90	0.00	0.00
<b>FINANCIAL SERVICES (BANKS)</b>								
ACCESS	1204	111,385,930	1,156,583,739.85	10.20	10.50	8.85	2.94	18.64
ETI	247	5,027,758	61,305,791.80	12.10	12.50	8.90	3.31	40.45
FBN HOLDINGS PLC	797	35,101,456	390,374,413.90	11.10	11.20	11.50	0.90	-2.61
FCMB GROUP PLC	212	5,530,071	16,493,071.90	3.00	2.92	3.00	-2.67	-2.67
FIDELITYBK	661	99,012,250	285,964,061.35	2.85	2.93	2.60	2.81	12.69
GTCO	1611	106,359,821	2,910,528,415.10	27.50	26.60	25.75	-3.27	3.30
JAIZBANK	173	7,272,813	5,052,170.53	0.71	0.70	0.62	-1.41	12.90
STANBIC IBTC HOLDINGS PLC	436	5,302,785	184,279,051.10	35.00	34.55	36.00	-1.29	-4.03
STERLING BANK	224	25,368,347	42,858,292.54	1.70	1.73	1.45	1.76	19.31
UBA	939	58,598,524	508,615,215.80	8.55	8.70	7.90	1.75	10.13
UNION BANK OF NIGERIA	234	8,621,167	52,802,995.70	5.90	6.05	5.55	2.54	9.01
UNITYBANK [AWR]	74	13,843,929	6,662,916.92	0.50	0.50	0.48	0.00	4.17
WEMABANK	239	18,245,226	15,578,158.46	0.85	0.87	0.77	2.35	12.99
ZENITHBANK	1528	78,114,172	2,110,697,876.80	26.35	26.90	24.40	2.09	10.25
<b>INSURANCE:</b>								
AFRICAN ALLIANCE	8	662,000	132,400.00	0.20	0.20	0.20	0.00	0.00
AICO	351	45,704,762	32,068,391.51	0.72	0.70	0.71	-2.78	-1.41
CHI PLC	26	2,705,686	1,721,324.24	0.63	0.65	0.70	3.17	-7.14
CONERSTONE INSURANCE PLC	31	4,477,647	2,583,627.11	0.57	0.59	0.46	3.51	28.26
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	69	11,343,845	2,289,017.62	0.22	0.20	0.20	-9.09	0.00
INTERNATIONAL ENERGY INS. PLC	0	#VALUE!	#VALUE!	0.38	0.38	0.38	0.00	0.00
LASACO	57	1,222,462	1,318,983.05	1.06	1.12	1.03	5.66	8.74
LINKAGE ASSURANCE	29	1,667,510	847,736.20	0.51	0.51	0.51	0.00	0.00
MANSARD	114	2,107,259	5,100,626.61	2.35	2.50	2.23	6.38	12.11
MUTUAL BENEFITS	130	18,470,423	4,735,182.40	0.26	0.26	0.32	0.00	-18.75
NEM INSURANCE CO NIG PLC	148	5,633,912	18,463,366.61	3.33	3.32	2.42	-0.30	37.19
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	21	1,848,093	786,358.20	0.42	0.45	0.51	7.14	-11.76
REGENCY ALLIANCE CO. PLC	50	10,978,121	4,157,673.54	0.40	0.39	0.43	-2.50	-9.30
SOVEREIGN INSURANCE	117	88,631,162	20,405,821.23	0.24	0.23	0.26	-4.17	-11.54
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	88	5,388,167	2,018,222.56	0.30	0.39	0.45	30.00	-13.33
UNIVERSAL INS	12	276,484	55,296.80	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	14	1,191,363	261,224.86	0.23	0.22	0.21	-4.35	4.76
WAPIC INSURANCE PLC	116	6,035,888	3,019,611.72	0.50	0.50	0.49	0.00	2.04
<b>MICRO FINANCE</b>								
NPF MICROFINANCE BANK PLC	65	1,374,249	2,896,740.21	2.16	2.20	1.70	1.85	29.41
<b>MORTGAGE CARRIERS</b>								
ABBEY BUILDING	4	4,853	4,800.35	1.04	1.04	1.04	0.00	0.00
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.32	0.00	0.00
LIVING TRUST NPLC	18	426,006	483,958.16	1.24	1.24	0.96	0.00	29.17
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00

COMPANIES	WoW	WoW	WoW	2/4/2022	2/11/2022	12/30/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
<b>OTHER FINAN. INSTITUTIONS</b>								
AFROMEDIA PLC	3	14,600	2,920.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	61	354,976	2,635,534.55	7.90	7.90	7.80	0.00	1.28
DEAP CAP. MANAGEMENT	1	79,500	15,900.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	3	2,650	1,433,650.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	773	80,301,732	2,062,981,910.25	24.25	26.50	19.00	9.28	39.47
ROYAL EXCHANGE ASS	54	2,783,332	2,273,322.62	0.84	0.83	0.77	-1.19	7.79
UCAP PLC	375	9,241,323	102,093,532.35	11.20	11.00	9.90	-1.79	11.11
<b>HEALTHCARE</b>								
EKOCORP	1	300	1,566.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	187	4,081,546	32,066,921.27	8.11	8.00	6.25	-1.36	28.00
GLAXOSMITH	99	718,571	4,294,679.15	6.05	6.05	5.95	0.00	1.68
MAY & BAKER NIG PLC	103	1,022,469	4,459,095.22	4.30	4.45	4.51	3.49	-1.33
MORISON	13	349,858	653,609.98	1.99	1.99	1.89	0.00	5.29
NEIMETH	66	1,114,382	2,073,233.50	1.80	1.91	1.75	6.11	9.14
PHARMA-DEKO PLC	25	1,112,890	2,145,996.92	1.98	1.65	2.20	-16.67	-25.00
<b>ICT/ TELECOMMUNICATIONS</b>								
AIRTEL AFRICA	152	48,286	67,257,531.00	1271.00	1271.00	955.00	0.00	33.09
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPLC	127	44,903,128	9,647,030.52	0.20	0.22	0.21	10.00	4.76
COURTVILLE BUSINESS SOLUTIONS PLC	72	7,938,635	4,299,930.49	0.53	0.55	0.39	3.77	41.03
CWG PLC	5	10,416	12,507.52	1.23	1.23	1.12	0.00	9.82
E-TRANZACT INTERNATIONAL PLC	18	16,573	34,365.79	2.00	2.00	1.89	0.00	5.82
MTN NIGERIA	1232	11,828,540	2,330,832,903.60	200.30	198.00	182.70	-1.15	8.37
NCR (NIGERIA) PLC	41	948,089	3,128,693.70	3.00	3.30	3.00	10.00	10.00
OMATEK VENTURES PLC	6	44,600	8,920.00	0.20	0.20	0.20	0.00	0.00
TRIPLE GEE AND COMPANY PLC	3	3,300	2,985.00	0.96	0.96	0.96	0.00	0.00
<b>INDUSTRIAL GOODS</b>								
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03			

# Flour Mills of Nigeria achieves robust growth in Q3 financials



contributed 42% (N10.7bn) to the Group's Profit Before Tax following the increase in local demand and improved export operations.

Profit after tax in 9 months grew by 9.40% to N17.046 billion from N15.582 billion achieved the previous year. Earnings per share for the period under review grew to N4.16 from the EPS of N3.80 reported the previous year. At the share price of N29.2, the P.E ratio of Flour Mills of Nigeria stands at 7.02x with earnings yield of 14.24%.

### Operational Review

The Group's strong operating performance was also supported by the increase in CAPEX investments from N10bn to N33bn and enhanced sourcing of local raw materials during the harvest period in comparison to the previous year, evidencing strong focus on expansion while maximizing growth prospects.

As part of its expansion plans to meet growth demands, the Group installed a new pasta line, concluded the construction of a soya plant in Agbara, and purchased sixty new trucks during the review period. The Kaduna Feed Mill is near completion and is projected to be operational in May 2022.

The food segment displayed increased momentum in retail, boosting profitability during the quarter. Top line improvement was driven by 18% volume growth alongside sustained demand in the segment. B2C contributed 34% to the segment revenue during the quarter.

Commenting on the Q3 Financials, Omoboyede Olusanya, the Group Managing Director, said:

*"The Group remains committed to executing its overall long-term strategy to maintain growth and sustain profitability by increasing local content through product innovation across our core value chains, as evidenced by the third-quarter's earnings trend.*

*In our new operating environment, our increased operational efficiency and accelerated optimization plans have resulted in competitive product offerings and profitability. We will continue to invest in production capacity and make investment decisions that will strategically position the group for the opportunities that will arise from the African Continental Free Trade Agreement."*

Flour Mills of Nigeria Plc, Nigeria's leading integrated food and agro-allied business, and owners of the iconic brand, 'Golden Penny, has published its unaudited nine months financial results, showing impressive growth. Continuous product innovation, improved capacity utilization, and effective route to market strategies aided the Group's outstanding financial performance across its core business segments.

### Key Highlights

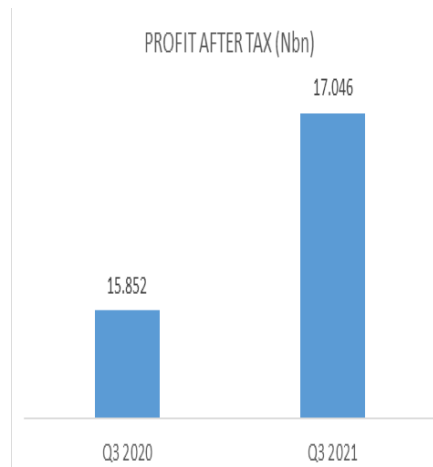
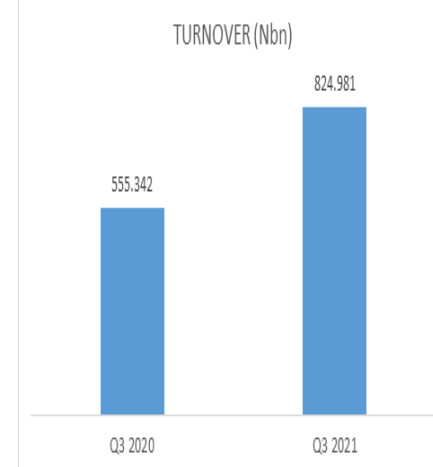
Flour Mills of Nigeria Plc in 9 months

demonstrated solid performance across Food, Agro-Allied and Support Segments delivering topline growth of 51% in Q3 and 49% in 9M, behind strong volume growth and mix.

Persistent good operating performance in the Food segment; continuous improvement in the Agro-Allied and Support segments alongside strong volume growth resulted in an impressive Profit Before Tax of N25bn in 9 months and N9.8bn in Q3 – up by 7% and 8% respectively.

Agro-Allied segment in 9 months

FLOUR MILLS (9 MONTHS)	DECEMBER 31, 2021	DECEMBER 31, 2020	% CHANGE
TURNOVER (N)	824,980,516,000	555,341,826,000	48.55
PROFIT AFTER TAX (N)	17,045,671,000	15,581,521,000	9.40
EPS (N)	4.16	3.80	9.40
PRICE (N)	29.20		
P.E RATIO	7.02		
EARNINGS YIELD	14.24%		
PROFIT MARGIN %	2.07		



## Herbert Wigwe: Daring Achiever with Giant Strides



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

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

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

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

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

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

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

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

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

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

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

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

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

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