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Basic Guide for Profitable Investment Decision

• Opportunities in dividend paying stocks

Audited reports of quoted companies have started hitting the market. In a matter of weeks, we are going to see more audited reports with dividend declarations. At that, we should expect positive vibration in the market as smart investors will start taking position in order to benefit from the dividend payout of some of these companies.

UCAP and Nigerian Breweries have released their Audited reports and they declared dividends of N1.5 and N1.2 respectively.

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

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

How do you invest in earnings season?

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

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

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

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

How should you be investing?

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

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

- Listen very carefully to news about the organisation. It could come through the pages of newspaper. It could come on the social media. It could come among your friends. It could come from people working within the organisation. When you are interacting and relating, also keep your ears on the ground because some of the information that filters to your ears could

actually be processed and make use of to benefit you as you invest in stocks.

- Look at the product and services of the organisation.
- Look at the Board and Management of the organisation
- Consider the previous results of the institution; that is, quarterly reports, audited reports and history of dividend payout.

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

Investment opportunities in dividend paying stocks

We expect a sizable number of companies to declare dividend for the year end 31 December 2021. At that, investors should start taking position ahead of their expectations. To mention a few among dividend paying stocks include the following:

UNITED CAPITAL

United Capital declared a dividend of N1.50. At the current share price of N12, a position in UCAP will give a dividend yield of 12.50%.

The company achieved significant growth in its top line and bottom line figures for the year ended 31 December 2021.

A turnover of N18.065 billion was reported for the 12 months period, up by 40.32% from N12.874 billion reported the previous year.

Profit after tax grew by 46.78% to N11.465 billion from N7.811 billion reported in FY 2020.

Earnings per share of United Capital increased to N1.91 from the EPS of N1.30 achieved the previous year.

At the share price of N12, the P.E. Ratio of UCAP stands at 6.28x with earnings yield of 15.92%.

Qualification date for the dividend is March 8, 2022.

The Register of Shareholders will be closed from March 9, 2022 to March 15, 2022 (both dates inclusive).

On March 23, 2022, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at March 8, 2022, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

NIGERIAN BREWERIES

Nigerian Breweries declared a final dividend of N1.20. At the share price of N48, dividend yield of Nigerian Breweries stands at 2.5%.

The Group reported a turnover of N437.285 billion, up by 29.74% from N337.046 billion reported in 2020 financial year.

Profit after tax grew year and year by 71.98% to N12.672 billion from N7.638 billion profit reported the previous year.

Earnings per share of Nigerian Breweries increased to N1.57 from the EPS of N0.91.

At the share price of N48, the P.E ratio of Nigerian Breweries stands at 30.59x with earnings yield of 3.27%.

Qualification date for the proposed dividend is 9th of March, 2022. The Register of Members will be closed from 10th March, 2022 to 16th March, 2022 (both dates inclusive).

On 22nd of April, 2022, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at 9th of March, 2022, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

ZENITH BANK

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 10.07%, relative to its current share price of N26.80.

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

OKOMU

The share price of Okomu Oil is trading flat at N127.8 after it dropped 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 their dividend pay-out.

If the company decides to pay the same N7 dividend that was paid the previous year, Okomu will give a dividend yield of 5.48% relative to its current share price of N127.8.

ACCESS BANK

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 N10.35, Access Bank is considered cheap as it is trading below its book value of N22.49.

FBNH

The share price of FBNH closed at N11.40. 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 N11.40, 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 N8.55, UBA is considered cheap as it is trading below its Book Value of N23.34.

DANGOTE CEMENT

The recent share buyback of Dangote Cement has moved the share price of the company to N273. 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 cement industry.

Market returns -0.13% WtD amidst sell-offs and buy interests

The Nigerian Exchange last week closed lower by 0.13%, occasioned by profit taking in Airtel Africa, Dangote Cement and 36 other equities.

The All Share Index declined by 0.13% week on week to close at 47,140.48 points from the previous close of 47,202.30 points. The Market Capitalisation declined by

0.12% week on week to close at N25.406 trillion from the previous close of N25.436 trillion, thereby shedding N30 billion in the course of last week. An aggregate of 1.71 billion units of

shares were traded in 24,767 deals, valued at N30.76 billion.

The Market Breadth closed positive as 43 equities emerged as gainers against 38 equities that declined in their share prices.

Top 10 Gainers

RT Briscoe led other gainers in the course of last week with 53.85% growth, closing at N0.60 from the previous close of N0.39. Learn Africa, SCOA, Academy Press and NCR Nigeria grew their share prices by 46.67%, 32.02%, 31.62% and

20.91% respectively. Others among top 10 gainers include: NEM Insurance (20.78%), Northern Nigerian Flour Mills (20.56%), Multiverse (19.05%), Guinness (15.70%) and Royal Exchange (15.66%) respectively.

Top 10 Losers

CWG led other price decliners, shedding 9.76% week on week to close at N1.11 from the previous close of N1.23. Berger Paints, NGX Group, LASACO and Consolidated Hallmark Insurance shed their share prices by

9.58%, 8.49%, 6.21% and 6.15% respectively. Others among top ten price decliners include: Vitafoam (-6.13%), AXA Mansard (-6%), Seplat (-5.88%), Sterling Bank (-5.78%) and Custodian Investment (-5.70%) respectively.

INDEXES	FEBRUARY 11, 2022	FEBRUARY 18, 2022	% CHANGE (WoW)
ASI	47,202.30	47,140.48	-0.13
MKT CAP (NTRN)	25.436	25.406	-0.12
VOLUME	1,330,556,830	1,712,962,128	28.74
DEALS	24,039	24,767	3.03
VALUE (N)	22,699,904,200.09	30,763,595,258.72	35.52

Gainers

COMPANY	FEBRUARY 11, 2022	FEBRUARY 18, 2022	% CHANGE (WoW)
RTBRISCOE	0.39	0.6	53.85
LEARNAFRCA	1.5	2.2	46.67
SCOA	1.78	2.35	32.02
ACADEMY	1.36	1.79	31.62
NCR	3.3	3.99	20.91
NEM	3.32	4.01	20.78
NNFM	9	10.85	20.56
MULTIVERSE	0.21	0.25	19.05
GUINNESS	60.5	70	15.70
ROYALEX	0.83	0.96	15.66
HONYFLOUR [MRF]	3.5	4.02	14.86
UACN	9	10	11.11
UPL	2.65	2.91	9.81
MORISON	1.99	2.18	9.55
NASCON	13.25	14.5	9.43
UCAP	11	12	9.09
VERITASKAP	0.22	0.24	9.09
SOVRENINS	0.23	0.25	8.70
FLOURMILL	32.3	35.1	8.67
PHARMDEKO	1.65	1.79	8.48
CUTIX	2.31	2.49	7.79
MBENEFIT	0.26	0.28	7.69
IKEJAHOTEL	1.42	1.52	7.04
UNILEVER	13.15	13.95	6.08
PZ	6.45	6.8	5.43
CHAMS	0.22	0.23	4.55
UBN [BLS]	6.05	6.3	4.13
DANGSUGAR	17.6	18.3	3.98
CADBURY	8.65	8.95	3.47
FIDELITYBK	2.93	3.02	3.07
AFRIPRUD	6.6	6.8	3.03
UPDCREIT	3.55	3.65	2.82
FCMB	2.92	3	2.74
FIDSON	8	8.2	2.50
UNITYBNK	0.5	0.51	2.00
FBNH [MRF]	11.2	11.4	1.79
CORNERST	0.59	0.6	1.69
JAIZBANK	0.7	0.71	1.43
INTBREW [BLS]	5.2	5.25	0.96
TRANSCORP	1.16	1.17	0.86
MTNN	198	199.5	0.76
STANBIC	34.55	34.65	0.29
NB	47.95	48	0.10

Losers

COMPANY	FEBRUARY 11, 2022	FEBRUARY 18, 2022	% CHANGE (WoW)
ZENITHBANK	26.9	26.8	-0.37
CWG [BLS]	1.23	1.11	-9.76
BERGER	8.35	7.55	-9.58
NGXGROUP	26.5	24.25	-8.49
LASACO	1.12	1.05	-6.25
CHIPLC	0.65	0.61	-6.15
VITAFOAM	24.45	22.95	-6.13
MANSARD	2.5	2.35	-6.00
SEPLAT	850	800	-5.88
STERLNBANK	1.73	1.63	-5.78
CUSTODIAN	7.9	7.45	-5.70
MAYBAKER	4.45	4.21	-5.39
CILEASING	3.78	3.6	-4.76
NPFMCRFBK	2.2	2.1	-4.55
PRESTIGE [BLS]	0.45	0.43	-4.44
WAPIC	0.5	0.48	-4.00
ETI	12.5	12	-4.00
COURTVILLE	0.55	0.53	-3.64
LIVESTOCK	2	1.93	-3.50
ABCTRANS	0.33	0.32	-3.03
CHAMPION [BLS]	2.11	2.05	-2.84
FTNCOCOA [RST]	0.36	0.35	-2.78
OANDO [MRF]	5	4.9	-2.00
CAVERTON	1.51	1.48	-1.99
LINKASSURE	0.51	0.5	-1.96
UPDC [BLS]	1.11	1.09	-1.80
UBA	8.7	8.55	-1.72
GTCO	26.6	26.2	-1.50
ACCESS	10.5	10.35	-1.43
AIICO	0.7	0.69	-1.43
WAPCO	26.75	26.4	-1.31
WEMABANK	0.87	0.86	-1.15
ETERNA	5.45	5.4	-0.92
NAHCO	4.4	4.36	-0.91
AIRTELAFRI	1271	1260	-0.87
BUAFOODS [BLS]	61.8	61.4	-0.65
NEIMETH	1.91	1.9	-0.52
DANGCEM	274.8	273.5	-0.47

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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Nigeria's inflation rate drops to 15.60% in January 2022



Report published by the National Bureau of Statistics revealed that the Consumer Price Index (CPI) which measures inflation dropped to 15.60% in January 2022 from 15.63% reported in December 2021.

Year-on-year, this is 0.87 percent points lower than the rate recorded in January 2021 (16.47%).

This shows that headline inflation rate slowed down in January when compared to the same month in the previous year. Increases were

recorded in all Classification of Individual Consumption by Purpose (COICOP) divisions that yielded the Headline index. On month-on-month basis, the Headline index increased to 1.47 percent in January 2022, this is 0.34 percent points lower than 1.82 percent recorded in December 2021.

The percentage change in the average composite CPI for the twelve-month period ending January 2022 over the average of the CPI for the previous twelve-month period was 16.87 percent, showing 0.08

percent point from 16.95 percent recorded in December 2021.

The urban inflation rate increased to 16.17 percent year-on-year in January 2022 from 17.03 percent recorded in January 2021, while rural inflation rate increased to 15.06 percent in January 2022 from 15.92 percent in January 2021. On a month-on-month basis, the urban index rose to 1.53 percent in January 2022, down by 0.34 percent points from 1.87 percent the rate recorded in December 2021.

The rural index also rose to 1.42 percent in January 2022, down by 0.35 percent points from 1.77 percent the rate recorded in December 2021. The corresponding twelve-month year-on-year average percentage change for the urban index is 17.44 percent in January 2022. This is lower than 17.52 percent reported in December 2021, while the corresponding rural inflation rate in January 2022 is 16.31 percent compared to 16.40 percent recorded in December 2021.

Nigeria's GDP grew by 3.98% year on year- NBS



Report released by the National Bureau of Statistics revealed that Nigeria Gross Domestic Product (GDP) grew by 3.98%(year-on-year) in real terms in the fourth quarter of 2021, showing a sustained positive growth for the fifth quarter since the recession witnessed in 2020 when output contracted by -6.10% and -3.62% in Q2 and Q3 of 2020 under the Covid pandemic.

The fourth quarter growth indicates a steady economic recovery accounting for an annual growth of 3.40% in 2021.

The Q4 2021 growth rate was

higher than the 0.11% growth rate recorded in Q4 2020 by 3.87% points and lower than 4.03% recorded in Q3 2021 by 0.05% points.

Nevertheless, quarter on quarter, real GDP grew at 9.63% in Q4 2021 compared to Q3 2021, reflecting a higher economic activity than the preceding quarter. In the quarter under review, aggregate GDP stood at N49.276 trillion in nominal terms.

This performance is higher when compared to the fourth quarter of 2020 which recorded aggregate GDP of N43.564 trillion, indicating a year-on-year nominal growth rate of 13.11%. The nominal GDP growth rate in Q4 2021 was higher relative to 10.07% growth recorded in the fourth quarter of 2020 but lower compared to 15.41% growth recorded in the preceding quarter. 2021 annual nominal growth stood at 13.92%. For better clarity, the Nigerian economy has been classified broadly into the oil and non-oil sectors.

MTN Nigeria's public offer oversubscribed by 139.47%



The result of the first public offer of MTN Nigeria Communications ordinary shares has been published on the website of the Nigerian Exchange.

According to the telecom giant:

- The offer was 139.47% oversubscribed, activating the allocation of an additional 86.25 million shares.
- Retail shareholders received full allotment despite over-

subscription

- Institutional shareholders under the Bookbuild were pro-rated as a result of the oversubscription.
- A total of 114,938 new CSCS accounts were created representing new market participants
- Approximately 76% of successful applicants via digital platforms are women, and 85% are under age 40.

Oando appoints Adeola Ogunsemi as Executive Director and CFO

Oando Plc has announced the appointment of Mr. Adeola Ogunsemi as an Executive Director and the Group Chief Financial Officer of the Company, effective from February 18, 2022.

Mr. Adeola Ogunsemi has been the Chief Financial Officer of Oando's upstream division, Oando Energy Resources, since January 01, 2012. Prior to that, he was the Financial Controller of Oando Exploration & Production Limited having joined the Oando Group on March 01, 2009. His experience spans over 25 years in Accounting and Finance, out of which more than 20 years has been spent in the Oil and Gas industry.

He was with BP America for five years, rising to become Assistant Controller, and has



extensive experience in fund raising, mergers, acquisitions and divestment, joint venture management, financial reporting, process improvement, and internal control evaluation and design, as well as financial management.

Before joining BP America, he worked for Northern Illinois

Gas in Chicago, USA, for four years, where he rose to become the Head of Disbursement. He also worked for the Chicagoland Chamber of Commerce and Midas International in Illinois, USA in accounting and treasury roles.

He obtained a Master of Business Administration (MBA) in Finance and Strategic Management from the University of Chicago Booth School of Business in 2003 and a Bachelor of Science in Accounting and Finance from DePaul University in Chicago in 2000. He is a member of the American Institute of Certified Public Accountants and the Institute of Chartered Accountants in Nigeria.

FG proposes N2.557tn for fuel subsidy



President Buhari has earmarked the sum of N2.557 trillion for fuel subsidy in the amended 2022 budget proposal sent to the National Assembly

The amendment proposal is contained in a six-page letter sent to the House on Tuesday.

In the letter, President Buhari is asking the National Assembly to approve the sum of N2.557 trillion supplementary budget for petrol subsidy from July to December 2022.

In the letter, President Muhammadu Buhari said the amendment is necessary to accommodate some issues in the country including Petroleum Subsidy which must be considered.

He is also asking the National Assembly to review the Finance Act 2021.

Accordingly, President Muhammadu Buhari in the letter said it was imperative to remove all capital projects that were replicated on the 2022 Appropriation Act.

Sugar sales suspension: Dangote Sugar, Flour Mills debunk allegation by BUA Foods



Dangote Sugar Refinery and Flour Mills of Nigeria have reacted to the rumor being circulated on the media by BUA Foods of suspended sugar sales by the two companies in order to create artificial scarcity and force prices to go up.

Dangote Sugar in a notice to the Nigerian Exchange stated thus:

"In compliance with the requirements of the Rulebook of the Nigerian Exchange Limited, Dangote Sugar Refinery wishes to strongly refute the allegations and assertions in their entirety as these false allegations may mislead the market and may give an undue competitive edge to BUA. We believe this behaviour exhibited by BUA is worrisome and appears to conflict with the anti-competition rules. Last year, just before the commencement of the Ramadan, BUA made similar false allegations against the Company that it was engaged in 'price-fixing' and not honestly pursuing the Backward Integration Project. In response to this, we published a Press Release (published on the Issuers' Portal on April 14, 2021) to refute the false allegations and made a formal complaint to the Anti-Competition Commission. Another formal complaint was made to the Commission on February 14, 2022 and we await their actions to address the situation.

In line with our plan, we have continued to supply Sugar to meet the market's demand and have made the necessary supply chain and logistics investments/arrangements to ensure there are no risks to our ability to meet the current market demands.

Dangote Sugar Refinery Plc remains the highest Sugar supplier in the market today, with over 1.44m MT installed capacity at our Apapa Refinery and we are the only company producing sugar from own grown sugarcane under the Nigeria Sugar Master Plan (NSMP) at the Numan operations in Yola, Adamawa State.

We remain committed to fair play and good governance and would continue to supply Sugar to the market without interruptions".

Flour Mills of Nigeria also in a notice to the Nigerian Exchange as regards this allegation stated thus:

"In reference to the publication in some dailies, the assertion by BUA Foods on the supposed suspension of sugar sales by FMN based on compliance issues is incorrect and indeed capable of creating a false impression in the market, which is contrary to the interest of consumers. Being the preferred brand for millions of Nigerian households, Golden Penny Sugar is still available, affordable, and accessible in the market. As one of Nigeria's leading

foods and agro-allied groups, with over 61 years of operations in the food industry, we want to reassure Nigerians of the following:

We understand that millions of Nigerian families trust us for our quality, nutritious, and affordable foods. To safeguard that trust, FMN will continue to expand its investments in backward integration and the sustainable development of the critical aspects of the food value chain, including Grains, Starch, Feeds and Proteins, Oils and Fats, and Sugar.

To demonstrate our commitment to the success of the National Sugar Master Plan, we will continue to uphold the tenets of the National Sugar Master Plan and expand our investments for the sustainable development of the Sugar industry.

With a total landmass of over 21,000 hectares, including a world-class sugar refinery, we have continued to expand our operations at Sunti Golden Sugar Estate including an additional 300 million USD in Nasarawa state and a commitment to investing another 70 billion over the next three years to develop the upland area of the Sunti Sugar Estate. This will further cement our commitment to Nigeria's vision of self-sufficiency in sugar production and complement the Federal Government's commitment to economic diversification, food security, and the transition to a more sustainable economy".

Nigeria's pension assets rise to N13.42tn in December 2021



The unaudited reports on pension funds industry portfolio for the period ended 31 December 2021 revealed that pension assets under the Contributory Pension Scheme grew to N13.42 trillion in December 2021.

This translates to 9.09% growth year on year from N12.31 trillion recorded at the end of 2021.

Month on month, pension assets grew by 1.27% from N13.26 trillion recorded in November 2021.

The breakdown of the figures by PenCom showed that:

- N8.77 trillion was invested in Federal Government's securities,
- N943.34 billion in corporate debt securities,
- N2.01 trillion in local money market securities
- N120.73 billion in mutual funds.
- N915.31 billion was invested in domestic ordinary shares
- N122.49 billion was invested in foreign ordinary shares.

Fidelity Bank appoints Stanley Amuchie as Executive Director



Fidelity Bank has notified the Nigerian Exchange and the investing public of the appointment of Stanley Chiedoziem Amuchie as Executive Director, Chief Operations and Information Officer.

The appointment was approved by the Central Bank of Nigeria on January 27, 2022 and notice of same has been communicated to the Securities and Exchange Commission, Nigeria Deposit Insurance Corporation and the Financial Reporting Council of Nigeria. The appointment is in furtherance of the Bank's strategic objectives. The Board is confident that Mr. Stanley Amuchie will make significant contributions to the Bank's growth and development and looks forward to working closely with him.

Mr. Stanley Amuchie joins the Board of Fidelity Bank Plc with impressive multi-functional work experience spanning banking, audit, risk management, corporate governance, quality control,

operations and information technology, strategy, financial control, business and financial advisory, accounting, general management, business development and consulting, with over 23 years of experience in the banking and financial services industry. Stanley commenced his professional career in September 1995 at Arthur Andersen (now KPMG Professional Services) where he served until February 2000, when he joined Zenith Bank Plc. He enjoyed a distinguished career spanning over 18 years at Zenith Bank Plc which culminated in his appointment as Group Chief Financial Officer in July 2015 and Group Zonal Head in June 2018, a position he held until his exit in October 2018. While at Zenith Bank, Stanley also served as a Non-Executive Director on the Boards of Zenith Trustees Limited, Zenith Bureau De Change Limited, Zenith Nominees Limited and was Chairman of the Board of Directors of ZenithSecurities Limited.

Between April 2019 and February 2021, Stanley was

Chief Technical Consultant at Mint Financial Technologies Limited (now Mintyn Bank, a digital bank). He was appointed as a Technical Consultant to Fidelity Bank Plc in March 2021, a position he held until his appointment to the Board as an Executive Director. Stanley holds a Bachelor of Science Degree (First Class Honours) in Industrial Chemistry from the University of Benin, where he graduated as the Best Student in Industrial Chemistry. He obtained a Master of Science Degree in Corporate Governance from Leeds Metropolitan University (now Leeds Beckett University) United Kingdom (UK) in 2014. Mr. Amuchie has attended several leadership and executive development programmes at world-class business schools including INSEAD France, Harvard Business School and Lagos Business School. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN)


CBN kicks against new anti-money laundering law



The Central Bank of Nigeria last week kicked against plans by the Senate to enact a new anti-money laundering law. The apex bank put forward this position during a public hearing by a Senate Joint Committee - anti-corruption, financial crimes, judiciary and human rights - on three different anti-corruption bills. The bills include the Money Laundering (Prevention and Prohibition) 2021, Public Complaints Commission

(Repeal and Re-Enactment) bill 2022 and Proceeds of Crimes (Recovery and Management) Bill 2021.

In his submission on the legislative proposals, the CBN Governor, Mr Godwin Emefiele, who was represented by a CBN Director, said an amendment of the existing Money Laundering (Prevention) Act 2011 will better serve the interest of Nigerians than a repeal and re-enactment.



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more than banking

Nigerian Breweries declares N1.20 as dividend in FY 2021



Nigerian Breweries on Friday declared a final dividend of N1.20 for the year ended 31 December 2021.

The Group reported a turnover of N437.285 billion, up by 29.74% from N337.046 billion reported in 2020 financial year.

Profit after tax grew year and year by 71.98% to N12.672 billion from N7.638 billion profit reported the previous year.

Earnings per share of Nigerian Breweries increased to N1.57 from the EPS of N0.91.

At the share price of N48, the P.E ratio of Nigerian Breweries stands at 30.59x with earnings yield of 3.27%.

Qualification date for the proposed dividend is 9th of March, 2022. The Register of Members will be closed from 10th March, 2022 to 16th March, 2022 (both dates inclusive).

On 22nd of April, 2022, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at 9th of March, 2022, and who have completed the e-dividend registration and mandated the Registrar to pay their

dividends directly into their Bank accounts.

United Capital declares N1.50 dividend to shareholders, grows profit by 46.78% in FY 2021



United Capital Plc in its published Audited Financial Statement for the year ended 31 December 2021 declared a final dividend of N1.50 to its shareholders.

The reports shows year on year growth in the Company's top line and bottom line figures for the period under review.

A turnover of N18.065 billion was reported for the 12 months period, up by 40.32% from N12.874 billion reported the previous year.

Profit after tax grew by 46.78% to N11.465 billion from N7.811 billion reported in FY 2020.

Earnings per share of United Capital increased to N1.91 from the EPS of N1.30 achieved the previous year.

At the share price of N12, the PE. Ratio of UCAP stands at 6.28x with earnings yield of 15.92%.

Qualification date for the dividend is March 8, 2022.

The Register of Shareholders

will be closed from March 9, 2022 to March 15, 2022 (both dates inclusive).

On March 23, 2022, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at March 8, 2022, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

Honeywell reports N209m as profit in Q3 2021



Honeywell Flour recently published its Q3 report for the 9 months ended 31 December 2022.

A turnover N99.875 billion was reported for the nine months period, up by 22% from N82.125 billion reported the previous year.

Profit after tax of N209 million was reported for the period under review, down by 35% from N323 million profit reported the previous year.

Earnings per share of Honeywell dropped to 3 kobo from the EPS of 4 kobo reported the previous year.

At the share price of N3.50, the P/E ratio of Honeywell Flour stands at 132.81x with earnings yield of 0.75%.



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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?

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

Pot of Gold

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

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

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

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.

Diversify your Security- When Never make money a



Catherine Tamara Oyewole

Friendship medium- People who are meant to be your friends, will only like you for who you are. Original People will only attract original friends and vice versa. Relationship bought with money will only last as long as the funds are there. That friend was bought with money and must be maintained using that medium. Wisdom is paramount!

Never leave your Funds static- Money grows, but not on trees. They grow through different mediums.

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

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

Success Secret

Akindele Afolabi

How to Simplify your Networking Initiative

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

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

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

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

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

Understanding Bulls, Bears & Market Sentiment



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

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

Historically, what happened around 2018 an example of what we can call bubbles, where prices of both good and bad stocks skyrocketed that eventually sparked the Great Recession. Bubbles always burst when reality catches up with overinflated prices, and people often realize bubbles in hindsight. It is difficult to recognize when investors are in a bubble and even harder to predict when it will pop. A bear market is informally defined as a 20% drop in broad indices. Bear markets happen when the economy appears to be in or near recession, unemployment rises, corporate profits fall, and GDP contracts. Bear markets make it tough for

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

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

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

Heart Attack, the Silent Killer



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.

Nasarawa attracts \$500m investments to boost economy



business to operate in the state. The creation of NASIDA is a deliberate effort of Governor Sule to create an enabling climate for the private sector by creating the platform to attract both domestic and foreign investors into the state”.

The NASIDA CEO mentioned some of the investments attracted to the state to include, Nasarawa Transport Company, Karu Retail, and Recreational Mall, Cassava processing park, Nasarawa Technology Village, Nasarawa Agriculture Commodity Company, Meter Manufacturing Plant, among others.

While expressing gratitude to the governor for the opportunity to serve the state, Abdullahi said, NASIDA, a one-stock shop for all business opportunities, has the mandate to initiate, promote, facilitate, and coordinate investment in the state”, He called on residents of the state to continue to support the agency in its effort to make the state an economic hub.

The Nasarawa State Government has said that it recently attracted investments worth over 500 million US Dollars in order to boost the economy of the state.

The Managing Director and Chief Executive Officer,

Nasarawa State Investment Development Agency, Ibrahim Abdullahi, made the disclosure during a press briefing on Thursday in Lafia.

He said NASIDA was able to attract investments to the state following Governor Abdullahi Sule's

administration's commitment to ensure that the state is industrialized which would, in turn create jobs for the youths.

He said, “Since the coming of this administration, a lot has happened in the area of investments to improve

governance of Nasarawa State. We have closed significant 13 public-private partnerships and over 8 business environment initiatives have been implemented.

“The role of government is to provide legal environment regulatory framework for

Only 31% of Borno teachers competent -Committee to Zulum

The Governor of Borno State, Babagana Zulum, on Thursday, described as “very scary” some findings submitted to him by a Committee tasked with conducting basic literacy and numeracy competency assessment of 17,229 Local Education Authority teachers across 27 local government areas of the State.

The Committee's report was presented to the Governor by the State Commissioner for Education, Lawan Abba Wakilbe, at the Government House in Maiduguri. Present during the presentation were members of the Committee including Chairman of the State Universal Basic Education Board, Bulama Kagu.

This was disclosed in a statement made available to newsmen on Thursday.

“The report revealed out of 17,229 teachers across the 27 LGAs, only 5,439 representing 31.6% proved competent to teach, while 3,815 teachers representing 22.1% are not competent to teach and are not trainable,” the statement said.



“The report however revealed that 7,975 teachers representing 46.3% were found not fully competent but trainable.

“The report also revealed that 2,389 teachers representing 13.9% have been teaching without any formal qualification from any institution.

“A breakdown of the report's findings across the 27 Local Government Areas showed, from the worst indices, that out

of 224 teachers in Abadam Local Government Area in northern Borno, only 14 are competent to teach, as 74 are untrainable while 136 can be trained.

“The report further said out of Kala-Balge's 272 teachers, only 21 are competent to teach with 118 untrainable and 133 trainable.

“The report also showed indices for other Local Government Areas from which Maiduguri Metropolitan

Council had the highest number of 396 untrainable teachers, followed by Askira-Uba with 281 untrainable teachers, Chibok-268 untrainable teachers, Bama-246 untrainable teachers and Biu also with 219 teachers who cannot teach.

“The numbers were based on the overall number of teachers as some with higher numbers of untrainable teachers have higher number of teachers employed.

“The report also said that of all the 17,229 teachers, 1,627 representing 9.4% are degree holders; 8,153 representing 47.3% are NCE holders; 713 representing 4.1% are teachers grade II certificates' holders while 2,281 representing 13.2% are SSCE/GCE holders with the remaining 2,389 representing 13.9% not having any formal certificate.”

Speaking after receiving the report, Zulum said the Committee members had informed him that they came across an NCE holder who could not write NCE during the test but was teaching

students.

“We cannot move Borno forward unless we are able to sanitise our public schools system and if I am able to sanitise education, I would have achieved 50% of what I set out to achieve as Governor,” Zulum said.

He noted that he decided to set up the assessment Committee after series of spontaneous assessments of teachers during his regular unscheduled trips to Local Government Areas.

The statement added that Zulum assured that his administration won't sack the 3,815 untrainable teachers discovered.

“Despite the report, Governor Zulum assured that he will not sack the 3,815 untrainable teachers but he will, depending on the recommendations made by the Committee, consider approving the transfer of the teachers to areas where they can perform other tasks such as tree planting at the Ministry of Environment,” the statement said.

Edo clamps down on motorists without registration number



The Edo State Government has commenced enforcement against motorists with unregistered vehicles, which pose a security risk to residents in the state. Speaking during an enforcement exercise, the Managing Director, Edo State Traffic Control and Management Agency, Dennis Oloriegbe, said the agency will not relent in ensuring a crime-free state. He noted, "The Edo State Government is worried over the number of vehicles without registration numbers plying our roads. Some vehicles are masked, some without numbers at all. Some with plate numbers only on one side of the vehicle: they

have a number at the front and no number at the back or have a number at the back, and none at the front.

"They use some of these vehicles to perpetrate a lot of atrocities. In case of a hit-and-run incident, you cannot identify the vehicles. The state government gave the directive that EDSTMA should go all out to make sure people without plate numbers are apprehended and that is why the operation started.

"There have been sensitisations through the press. The Secretary to the State Government and the State Deputy Governor have plate numbers on their vehicles. I see no reason why people will flout the law

unnecessarily. Some of these vehicles have plate numbers but they are masked with either black cellophane or nylon.

"Some remove their numbers. Others keep vehicles in their houses without registration and come out only at night to use them to work and when they have accidents, you cannot identify them. This is why we started the operation."

Oloriegbe noted that any vehicle impounded will be required to pay a fine and come with their registration number before the vehicle is released to them, adding, "they will have to get a clearance to come and collect the vehicle."

Sanwo-Olu unveils two-year plan for projects in Lagos

Lagos State Governor, Babajide Sanwo-Olu, has said that 2022 and 2023 would be a harvest period for Lagos to reap more dividends of democracy, particularly in the area of infrastructural projects.

He stressed that the State Government had fast-tracked the completion and delivery of key infrastructure, which includes Imota Rice Mill, 27-kilometre Blue Line and 32-kilometre Red Line rail projects.

The governor, who spoke at the opening session of the 17th Executive and Legislative Parley organised for all elected public office holders in Lagos State, said his government was more committed to the present and future than the past.

Sanwo-Olu, in a statement on Friday by his Chief Press Secretary, Gboyega Akosile, titled, 'Infrastructure Delivery: 'Lagos in its Harvest Period' - Sanwo-Olu', shared the strides recorded by his administration in the previous year and review upcoming programmes for more impactful results.

Sanwo-Olu said the parley was organised with the ultimate goal of seeking inputs of critical public sector stakeholders and creating strategic ways to implement ideas that would alleviate the suffering of the masses, while also improving life quality, as well as economic development.

The governor said the executive arm, which he leads, had consistently thrown its doors open to diverse opinions and views, noting that the forum had become a part of the government's effort towards distributing development across all parts of the State.

He said: "This administration, from the outset, did not delude itself into thinking it had the monopoly of knowledge with regards to finding the right solutions to the myriad challenges confronting the state.

"This explains why we have consistently thrown our doors open to diverse opinions and views from various sources, while also creating a forum to rub minds with all critical stakeholders with a view to achieving the Greater Lagos of our dream.

"The remarkable strides attained in the last two and a half years would have been impossible, but for the efforts of everyone gathered at this forum today. The past year was particularly remarkable for us in our aspiration to improve infrastructure across the state, many of which have been commissioned, thus giving Lagosians a new lease of life.

"As a forward-looking government, we are more focused on the present and the future than the past, because, no matter the level of successes it had brought to us, the past is no longer as important as the present and the future."

Anambra retired teachers lament unpaid four-year gratuities

The retired teachers in Anambra State have protested the nonpayment of their gratuities by the state government for four years.

They, therefore, asked Governor Willie Obiano to pay the backlog of their gratuities which had accrued since 2017 before leaving office in March.

The angry retirees protested along the Teachers' House Road, Awka, on Friday, carrying placards with various inscriptions.

Some of the placards read, "Obiano, pay us our pension and gratuity in line with the approved structure," "Give us our arrears of pension," "Our gratuities are our rights," "Pay us now that we are alive," and "Is it when we die that others will collect what we worked for?"

The spokesperson of the group, Mrs Victoria Maduka, who retired as a Zonal Director



in 2018 from Ogidi zone, explained that many of them, including those who retired in 2017, were yet to receive any payment from the government having served for thirty-five years.

Maduka expressed regret that the situation had adversely affected them, as they struggled to eat, pay hospital and electricity bills as well as house rents and children's school fees.

She said that it was

unfortunate that despite the letter they wrote to the government three weeks ago, no response had been given to them as regards what was delaying their gratuities in the last four years.

According to her, though the tenure of the present administration would end in less than one month, they believed their emoluments could still be paid considering the efforts and sacrifices they had put in moving the state forward.

Another retiree, Mr. Raymond Achebe, while narrating the impact of the long denial of their monies on their families, appealed to the government to consider their plights and pay them.

The teachers lamented that they recently buried a deputy director, who died while waiting for the state government to pay her emoluments after 35 years of service.

Ogun parents, students sign undertaking to curb hooliganism

Parents of students in public secondary schools in Ogun State have signed an undertaking that their children and wards would not engage in hooliganism.

The undertaking is one of the strategies adopted by the state government to arrest hooliganism and other unruly conduct among students.

Commissioner for Education, Science and Technology, Prof. Abayomi Arigbabu, told the News Agency of Nigeria in Abeokuta on Saturday that the development had ensured peace within and outside schools premises.

The commissioner stated that the government had redoubled its efforts at ensuring that hooliganism and thuggery were brought to an end in its schools.

He said that the government engaged stakeholders including officials of the ministry, headteachers, principals, security agencies,

teachers unions and parents to address misconducts by students.

Arigbabu added that the state government had set up counselling centres to take care of students who misbehaved and needed attention and rehabilitation.

"Towards the end of First Term, last year, there were series of misbehaviours in these schools and situations where some parents went to schools to harass officials because their wards were disciplined.

"We started various stakeholders' engagements with the ministry's officials, zonal education officers, headteachers and principals of schools, teachers and teachers union; we also had engagement with security agencies. "To cap it, we decided that parents must sign an undertaking of good behaviour by their wards on their behalf as schools resumed for the Second Term," he told news men.

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

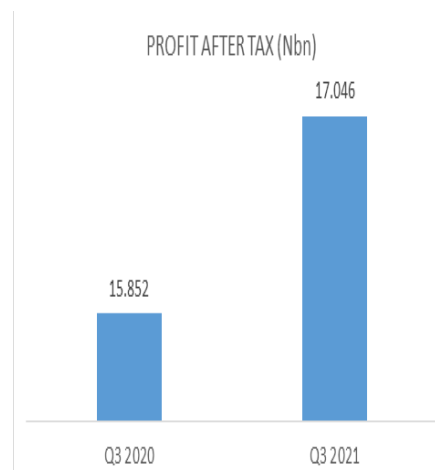
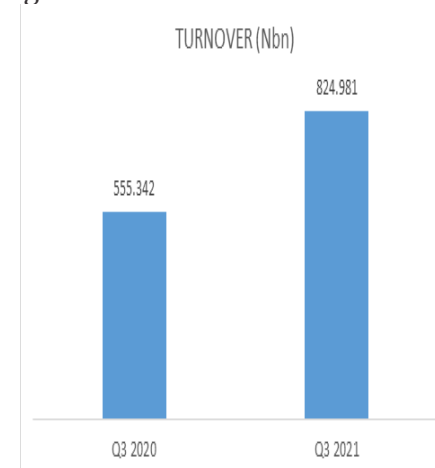
Flour Mills of Nigeria Plc in 9 months

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



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

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

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

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

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

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

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

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

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

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

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

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

Recent awards in the portfolio of Access Bank include: Best Mobile Banking App Nigeria in 2021
· Best CSR Bank Nigeria in 2021
· Best Banking CEO of the year (Africa)
· Best Commercial Bank in Nigeria
· Sustainable Bank of the Year (Africa)