

News

IMF, World Bank warn of global impacts from Russia-Ukraine crisis
Pg. 6



Beginner's Guide

Understanding Bulls, Bears & Market Sentiment
Pg. 14



Success Secret

How to Simplify your Networking Initiative
Pg. 13

www.stocksng.com

stockswatch

February 28- March 6, 2022

...DEMYSTIFYING EQUITY INVESTMENT

N200

Value Nigeria

How I Pick Stocks (Part 2)
pg 5



Money Market

Union Bank announces EGM to conclude proposed divestment from UK subsidiary
pg 6



Market returns 0.40% WtD as investors take position ahead corporate actions
Pg3

Investment opportunities in dividend paying stocks

News

Julius Berger wins Nigeria's Corporate Social Responsibility Company of the Year 2021 Award
pg 7



Money Market

Ecobank offers Idanre market women easy and low interest loans
pg 5



Investment opportunities in dividend paying stocks

The audited reports of quoted firms on the floor of the Nigerian Exchange will start hitting the market in a matter of days. The significance of these audited reports is that some of them will come with dividend declaration. Companies that have declared dividend so far include: UCAP, Nigerian Breweries, MTN and Africa Prudential Plc. We expect a lot of corporation actions in the month of March as that is the deadline for release of Audited reports of Companies whose year-end is 31 December 2021. At that, smart investors are already taking position against their expectations as regards dividend that will be declared by these companies.

For dividend loving investors, opportunities abound in this earnings season as some equities can give dividend yield above 10%. Within the limited space of time, we would mention a few among several other dividend paying stocks investors can take advantage of.

UNITED CAPITAL

United Capital declared a dividend of N1.50. At the current share price of N14, a position in UCAP will give a dividend yield of 10.71%.

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.

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.

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.

MTN NIGERIA

MTN Nigeria Communication Plc proposed a final dividend of N8.57k. The stock is currently selling at N201. Qualification date for the proposed dividend is 6th of April, 2022. The Register of Members will be closed on 7th April, 2022.

On 28th of April, 2022, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at 6th of April, 2022.

AFRICA PRUDENTIAL

Africa Prudential Plc proposed a final dividend of 50 kobo, same as what they paid the previous year.

In its recently published Audited report for FY 2021, the company reported a turnover of N3.521 billion, up by 0.37% from N3.508 billion reported the previous year.

Profit after tax of N1.415 billion was achieved for the 12 months period, down by 2.17% from N1.446 billion profit reported in FY 2020.

Earnings per share of the Company stands at N0.71, down by 2.17% from the EPS of N0.72 reported the previous year.

At the current share price of N7.35, a position in Africa Prudential will give a dividend yield of 6.80%.

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 10.02%, relative to its current share price of N26.95.

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

OKOMU

Okomu 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, the Company is likely to increase their dividend pay-out in FY

2021.

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 N11.55. It has gone as far N12.90 in the past 52 weeks. A position in FBNH has an uptrend potential of N10.47% 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 N11.55, 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.

DANGOTE CEMENT

The recent share buyback of Dangote Cement has moved the share price of the company to N273.5. 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 0.40% WtD as investors take position ahead corporate actions

The Nigerian stock market last week closed on a positive note as smart investors continue to take position ahead of corporate disclosure in dividend paying stocks. In a matter of days, audited reports of

quoted firms will start rolling into the market with dividend declarations. This without a doubt will bring positive vibration to the market and prices of stocks will go up. The All Share Index and the Market

Capitalisation grew by 0.40% week on week to settle at 47,328.42 points and N25.507 trillion respectively. In the course of last week, an aggregate of 1.67 billion units of shares were traded in were traded in 25,979

deals, valued at N19.48 billion. The Market Breadth closed positive as 44 equities emerged as gainers against 22 equities that declined in their share prices.

Top 10 Gainers

RT Briscoe led other gainers in the course of last week as it grew by 56.67%, closing at N0.94 from the previous close of N0.60. Niger Insurance, Etranzact, Royal Exchange and May & Baker grew their share prices by 40%, 33%, 30.21%

and 29.45% respectively. Others among top 10 gainers include: SCOA (20.43%), Learn Africa (18.64%), Cornerstone Insurance (16.67%), United Capital (16.67%) and Berger Paint (9.93%) respectively.

Top 10 Losers

Ellah Lakes Plc led other price decliners in the course of last week, shedding 9.88% of its share price to close at N3.83 from the previous close of N4.25. Juli Plc, Flour Mills of Nigeria, Veritas Kapital Assurance and Multiverse

shed their share prices by 9.76%, 8.83%, 8.33% and 8%. Others among top 10 price decliners include: Honeywell Flour (-7.21%), Dangote Sugar (-7.10%), Ecobank (-5.42%), NEM Insurance (-5.24%) and Japaul Gold (-5.13%) respectively.

INDEXES	FEBRUARY 18, 2022	FEBRUARY 25, 2022	% CHANGE (WoW)
ASI	47,140.48	47,328.42	0.40
MKT CAP (NTRN)	25.406	25.507	0.40
VOLUME	1,712,962,128	1,667,903,714	-2.63
DEALS	24,767	25,979	4.89
VALUE (N)	30,763,595,258.72	19,480,879,026.54	-36.68

Gainers

COMPANY	FEBRUARY 18, 2022	FEBRUARY 25, 2022	% CHANGE (WoW)
RTBRISCOE	0.6	0.94	56.67
NIGERINS [MRF]	0.2	0.28	40.00
ETRANZACT	2	2.66	33.00
ROYALEX	0.96	1.25	30.21
MAYBAKER	4.21	5.45	29.45
SCOA	2.35	2.83	20.43
LEARNAFRCA	2.2	2.61	18.64
CORNERST	0.6	0.7	16.67
UCAP	12	14	16.67
BERGER	7.55	8.3	9.93
ACADEMY	1.79	1.96	9.50
PHARMDEKO	1.79	1.96	9.50
WEMABANK	0.86	0.94	9.30
CHAMPION [BLS]	2.05	2.24	9.27
JAIZBANK	0.71	0.77	8.45
CUTIX	2.49	2.7	8.43
AFRIPRUD	6.8	7.35	8.09
TRANSCORP	1.17	1.26	7.69
SEPLAT	800	859.9	7.49
ETERNA	5.4	5.8	7.41
NGXGROUP	24.25	25.5	5.15
INTBREW [BLS]	5.25	5.5	4.76
PRESTIGE [BLS]	0.43	0.45	4.65
FIDSON	8.2	8.55	4.27
PZ	6.8	7	2.94
FTNCOCOA [RST]	0.35	0.36	2.86
GTCO	26.2	26.9	2.67
VITAFOAM	22.95	23.45	2.18
MANSARD	2.35	2.4	2.13
COURTVILLE	0.53	0.54	1.89
UBA	8.55	8.7	1.75
FCMB	3	3.05	1.67
UPDCREIT	3.65	3.7	1.37
CAVERTON	1.48	1.5	1.35
FIDELITYBK	3.02	3.06	1.32
FBNH [MRF]	11.4	11.55	1.32
UBN [BLS]	6.3	6.35	0.79
ARDOVA [MRF]	12.9	13	0.78
MTNN	199.5	201	0.75
UNILEVER	13.95	14.05	0.72
STANBIC	34.65	34.85	0.58
ZENITHBANK	26.8	26.95	0.56
LIVESTOCK	1.93	1.94	0.52
NAHCO	4.36	4.38	0.46

Losers

COMPANY	FEBRUARY 18, 2022	FEBRUARY 25, 2022	% CHANGE (WoW)
ELLAHLAKES	4.25	3.83	-9.88
JULI	0.82	0.74	-9.76
FLOURMILL	35.1	32	-8.83
VERITASKAP	0.24	0.22	-8.33
MULTIVERSE	0.25	0.23	-8.00
HONYFLOUR	4.02	3.73	-7.21
DANGSUGAR	18.3	17	-7.10
ETI	12	11.35	-5.42
NEM	4.01	3.8	-5.24
JAPAUFGOLD	0.39	0.37	-5.13
NEIMETH	1.9	1.81	-4.74
UPDC [BLS]	1.09	1.04	-4.59
SOVRENINS	0.25	0.24	-4.00
CUSTODIAN	7.45	7.2	-3.36
GUINNESS	70	68	-2.86
STERLNBANK	1.63	1.59	-2.45
UNITYBNK	0.51	0.5	-1.96
CHIPLC	0.61	0.6	-1.64
OANDO [MRF]	4.9	4.85	-1.02
CWG [BLS]	1.11	1.1	-0.90
NASCON	14.5	14.4	-0.69
WAPCO	26.4	26.3	-0.38

How I Pick Stocks (Part 2)



Dr Ajibola Awolowo

If you are reading this, there is a good chance that the first part of this article left a good impression with you. If, however, you have not read the first part, I would strongly encourage you do just that as we will be building on the foundation laid there.

We discussed the first four hurdles companies must get past in their quest to end up in my portfolio. That part of my analysis is quick, easy and straightforward. Only companies that have scaled all these hurdles go on to the next stage of my analysis. To briefly recap, these hurdles are:

1. The company must come into my consciousness.
2. The company must consistently be making profit or there must be a cogent and temporary reason why they have failed to do this.
3. The company must have a high gross margin.
4. The company must also have a high net margin.

After this point is where the hard work begins. The next thing I do is to create an Excel spreadsheet where I summarise the company's result over the last 5 years at a minimum. To get the data, I either

download the annual reports for the last 5 years from the company's website or look at the last few pages of the latest annual report where a 5-year summary can usually be found.

The key figures I concentrate on from the income statement are the revenues, costs, gross profit, net profit and the gross/ net margins. For the balance sheet, I focus on the total assets, total liability and equity while on the cash flow statement, my focus is on the net cash generated from operations and capital expenditure.

The reason it is important to look at all these numbers over a 5-year period is to see their trend over time. The ideal company should have revenues, gross profit, net profits, total assets, equity and net cash generated from operations rise smoothly from year to year while costs, total liabilities should be falling. Unfortunately, the ideal company does not exist so we would have to make some concessions along the way.

I am keenly interested in not just if these figures are rising over time but how fast they are growing. The higher the rate of growth, the better that company is. A company that has grown its revenues, profit, equity at a cumulative annual

growth rate of 15% is better than another that has only grown at 10%. This is the 5th hurdle - High cumulative annual growth rate in revenues, gross/ net profits, assets and equity.

For the 6th hurdle, I look at some key ratios which tell me how efficient and profitable this company is. Ratios such as Return on Equity and return on assets tell me how much profit a company is making from its equity or shareholders fund and its assets respectively. As a rule, I do not buy companies with a Return on equity less than 15% and return on asset less than 3%. When I look at the trend of these ratios over the last 5 years, I do not want to see them decreasing. They should be increasing or at the least, maintained. If they decrease in one year, there should be a logical explanation for this such as what happened during the corona virus pandemic. This is the 7th hurdle - Rising or stable ROE and ROA over the last 5 years.

The 5th, 6th and 7th hurdle are very important because they tell me if a company has a durable, long lasting competitive advantage. In capitalism, long term profits at high margins are unsustainable. Capital tends to flow from areas of low profit to those with a promise of high profits; this is the hallmark of competition. Look around you, if a successful business opens near you, it is only a matter of time before another one offering similar products opens close by as well.

For a company to generate/ maintain high profit margins and returns on equity/ assets over time, they must possess some characteristics that protect them from competition. This is what is called a moat. The stronger the moat, the more wonderful that company is. My aim is to buy only the companies with the biggest and strongest moat as it almost assures long term profitability.

The 8th hurdle looks at how much debt the company has. The lower its debt, the better that company is. Debt is a double-edged sword. It can be a quick fix to solve problems but it also makes the company vulnerable to certain macroeconomic factors such as interest rates hikes. Over the last five years, what is the trend in the company's borrowings (long term and short term) and the debt/equity ratio? In business and in life, debt is unavoidable but too much of it is one of the fastest routes to ruin.

I must say that any company that has made it past the first 8 hurdles must be doing something special. If they have made it this far, they must be in the top 5% of the exchange and would probably be the best or second best in their industry. The 9th hurdle I consider is how much I understand the business. How does this company make its money? It sounds basic but you will be amazed at how many people buy companies they cannot, in 1 or 2 sentences, explain how they make money. In what industry does this company operate? What are the factors that lead to downfall of companies in this industry? How does this company generate its revenues?

It's easy to see that some companies are easier to understand than others. If we consider a company like Flour Mills of

Nigeria PLC, you will need to understand the sugar, flour, pasta, vegetable/ cooking oil markets to begin to grasp their numbers. You would also need to look at the books of their subsidiary companies like Honeywell Flour and Northern Nigeria Flour mills which makes understanding them a little more complex. You cannot compare this with trying to understand a listed Real Estate Investment Trust (REIT), for instance, where all you need to grasp is the demographics and real estate market of a particular region/ country.

We should, however, bear in mind that hard to understand companies have fewer eyes looking at them which translates to a higher chance of finding a price/ value mismatch. This higher prospect of making a profit should be weighed against the amount of work needed to understand the company and the potential downside risk if one misses an important variable hidden in all the complexity.

The penultimate hurdle I make companies jump over is on the quality of its management. Managers are employees of the company, and by extension - the shareholders, who have the task of running the daily affairs of the company. They must understand the business, have excellent interpersonal skills and have a knack for getting the job done. They should be people with foresight who can see the big picture and improve the long term prospects of the company rather than focus on the short term.

I want my managers to not just have leadership skill but to also have integrity. They should be trustworthy and have an impeccable character. They should be men of their words who are not afraid to show their human side by admitting their mistakes and not sweep them under the carpet.

I assess this by reading through the annual reports over the last 5 years, listening to the interviews granted by management and previous investor/analyst calls. In the annual report, I pay particular emphasis on the Directors report, letter from the Chief Executive Officer and the salary structure of management.

Do they use elusive words or are they factual? Do they speak freely about the headwinds the company faces? What do former and present employees say about management? What promises did management make in the last 2 to 5 years? Have they fulfilled those promises? Did they explain why they could not meet up or just assume we have forgotten? Does management own shares in the company? The greater the stake they have, the better it is. As Warren Buffett says, you cannot make a good deal with a bad person. You cannot have a good company with a persistently selfish and unskilled management team. This brings us to the 11th and final hurdle that companies must scale before they trigger a buy rating into my portfolio - Valuation. We will talk about this in the third and concluding part of this series of articles.

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

IMF, World Bank warn of global impacts from Russia-Ukraine crisis



The World Bank and IMF has warned that Russia-Ukraine crisis will have repercussions for the global economic recovery. The leaders of the two financial institutions said that they are ready to help Ukraine. IMF Managing Director Kristalina Georgieva said she was “deeply concerned”

about the fighting's impact on the people of Ukraine, and cautioned in a tweet that the conflict “adds significant economic risk for the region & the world.”

The International Monetary Fund continues to assess the economic impact, but will “stand ready to support our members as needed,” she said.

The Washington-based crisis lender is in the process of deploying \$2.2 billion in assistance to Ukraine under a loan program set to end in June.

Georgieva has said the fund could provide aid to other countries impacted by any spillover effects of the conflict if needed.

The World Bank President David Malpass said he was “deeply saddened and horrified by the devastating developments in Ukraine, which will have far-reaching economic and social impacts.”

He added that the Washington-based development lender “is preparing options for large support to the people of Ukraine and the region, including immediate budget support.”

The snowballing conflict already has sent oil prices soaring to their highest level since 2014, adding to worrying global inflation pressures.

In January, the IMF cut its world GDP forecast for 2022 to 4.4 percent, half a point lower than its previous estimate in October, due to “impediments” caused by the latest coronavirus outbreak.

US President Joe Biden on Thursday announced severe new sanctions on Moscow, including freezing assets of major banks and cutting off high-tech exports

to the country, in coordination with Europe.

However, analysts note that Moscow has prepared for years to withstand such sanctions, building up a war chest of cash and gold, and has very low debt.

“It's not a coincidence. I think it's a very much part of what we call fortress Russia strategy,” said Elina Ribakova of the Institute of International Finance, a global banking association.

Loretta Mester, president of the Cleveland Federal Reserve Bank, said the US central bank will monitor the conflict's impact on the world's largest economy.

“The implications of the unfolding situation in Ukraine for the medium-run economic outlook in the US will also be a consideration in determining the appropriate pace at which to remove accommodation”

Seplat Energy to acquire Mobil Producing Nigeria Unlimited

Seplat Energy Plc has announced that it has entered into an agreement to acquire the entire share capital of Mobil Producing Nigeria Unlimited (MPNU) from Exxon Mobil Corporation, Delaware. Completion of the Transaction is subject to Ministerial Consent and other required regulatory approvals.

According to a statement by Seplat Energy on the website of the Nigerian Exchange, the Group stated thus:

“Seplat Energy Offshore Limited, a wholly owned Nigerian subsidiary of Seplat Energy Plc, has entered into a Sale and Purchase Agreement to acquire the entire share capital of MPNU for a purchase price of \$1,283 million plus up to \$300 million contingent consideration, subject to lockbox, working capital and other adjustments at closing relative to the effective date.

The Transaction encompasses the acquisition of the entire offshore shallow water business of ExxonMobil in Nigeria, which is an established, high-quality operation with a highly skilled local operating team and a track record of safe operations, producing 95 kboepd (W.I.) in 2020 (92% liquids).

The Transaction will create one of the largest independent energy companies on both the Nigerian and London Stock Exchanges, and bolster Seplat Energy's ability to drive increased growth, profitability and overall stakeholder prosperity

This is the first transaction to be announced since the Nigerian Government's recently ratified Petroleum Industry Act (“PIA”), and supports its key objectives. Seplat Energy is fully committed

to working with the Nigerian Government to bring these strategically important national assets fully into Nigerian ownership alongside NNPC

Development of MPNU's gas resources will support the Federal Government's objective to achieve a pragmatic, progressive and just energy transition for Nigeria. Seplat Energy will acquire the entire share capital of MPNU from Exxon Mobil Corporation, Delaware (USA Incorporated), with an effective date of 1 January 2021 for a consideration of \$1,283 million, subject to lockbox, working capital and other adjustments at closing relative to the effective date

The Transaction agreement also includes potential additional contingent consideration of up to \$300 million in total, payable over the period 1 January 2022 to 31 December 2026, and contingent

upon average Brent crude oil prices exceeding \$70 per barrel and subject to MPNU's average working interest production exceeding 60 kboepd (JV: 150 kboepd) in such calendar year

The consideration implies an attractive EV / 2P metric of \$2.9/boe, with significant gas upside potential. Roger Brown, CEO of Seplat Energy, said:

“This transaction underpins Seplat Energy's drive to be a leader in the growth of the indigenous independent energy sector in Nigeria.

The acquisition is a perfect fit with our strategy to build a sustainable business and deliver energy transition in Nigeria. Our financial strength has enabled us to attract high quality local and international capital providers to fund this transaction without diluting our existing

shareholders and reflects our deliberate approach to capital allocation.

We are determined to drive our growth through the extensive low-cost and low-risk production opportunities it delivers in the near term, whilst also developing longer-term opportunities to monetise our significant gas resources through domestic and export opportunities.

This is a win-win for both companies. Together, we will strengthen our focus on profitability and cash generation to reinvest in Nigeria's energy development. MPNU's employees and contractors have a strong reputation for safety and operational excellence, and I look forward to welcoming them to the Seplat Energy family.”

President Buhari signs Electoral Act Amendment Bill into law



President Muhammadu Buhari has signed the Electoral Act Amendment Bill into law.

The President assented to the bill on Friday at a brief ceremony held at the Council Chamber of the Aso Villa in Abuja.

Having received the bill from the National Assembly on January 31, various stakeholders including political actors and civil society groups had awaited its signing into law by the Nigerian leader.

Previous attempts to amend the nation's electoral laws were unsuccessful during the 8th National Assembly led by former Senate President Bukola Saraki and former Speaker Yakubu Dogara.

But lawmakers in the 9th National Assembly successfully amended the act, although they also had an initial setback.

President Buhari had

withheld his assent to the bill in November 2021, citing the cost of conducting direct primary elections, security challenges, and possible manipulation of electoral processes by political players as part of the reasons for his decision.

He later gave some conditions to give his assent – an action that prompted the lawmakers to re-work the bill, leading to the emergence of two versions in the Senate and House of Representatives chambers.

The House had re-amended the bill to include the direct and indirect primary options while the Senate re-adjusted it to include the direct, indirect, and consensus modes of selecting political parties' candidates.

Both chambers later passed the harmonised version on January 25 – the final agreed version of the amendment to Clause 84 which included the direct, indirect, and consensus primary modes.

Julius Berger wins Nigeria's Corporate Social Responsibility Company of the Year 2021 Award



"Julius Berger's Positive and Impactful Social contributions are explicitly visible everywhere for all to see...", says Comrade Ladi Bala, National President, Nigeria Association of Women Journalists (NAWOJ)

Nigeria's widely acclaimed engineering construction sector leader and reputedly most reliable contractor, Julius Berger Nigeria Plc, has won the country's 'Corporate social responsibility company of the year 2021 award.' The highly vetted recognition and award was announced and made to the contractually proven and consistently dependable company at a ceremony marking the 32 years anniversary of the Nigeria Association of Women Journalists (NAWOJ). The ceremony, which held at the prestigious International Conference Centre, Abuja, which itself was built by Julius Berger attracted dignitaries from across the country.

To underscore the merit-driven justification for the award to the company, the National President of NAWOJ, Comrade Ladi Bala stated that, *"Julius Berger's verified commitment to strong corporate social responsibility works continues to resonate helpfully nationwide to all of the company's operational hosts and stakeholders at large. According to Comrade Ladi, "...from its robust 'Roll-Back-Malaria' campaign, 'Food for our Communities' campaign to its Educational, Hospitals and other sundry Covid-19 effects mitigation donations since the pandemic began, Julius Berger's CSR contributions continue to meaningfully express the*

company's commitment to drive a sustainable, compassionate, and healthy human interface with the Nigerian society." Comrade Ladi added that: *"Julius Berger's Positive and Impactful Social contributions are explicitly visible everywhere for all to see, and NAWOJ urges you to keep the CSR flag flying ever higher"*.

The Executive Director, Administration of Julius Berger Nigeria Plc, Alhaji Zubairu Ibrahim Bayi, FNIOB, represented the company's Managing Director Engr. Dr Lars Richter at the well-attended event.

In his remarks on behalf of the Managing Director of the company, Alhaji Bayi thanked NAWOJ for the recognition accorded Julius Berger by the body. Bayi described NAWOJ as a respectable national body, which, being largely made up of well-educated, informed and responsible professionals and patriotic mothers is generally known for its sensitivity and positive advocacy for social accountability and responsibility across the spectrum of society. Bayi stated that there is no body more implicitly qualified than NAWOJ to have scrutinized the empirical data and given Julius Berger the meritorious and worthy award as Nigeria's Corporate Social Responsibility Company of the Year. Expressing the company's appreciation for the award, Bayi further said that at Julius Berger, the trajectory and firm promise for the company and the Nigerian society is always *"a better tomorrow."*

Very important guests and awardees who graced the occasion included the First Lady of the Federal Republic of Nigeria, Hajiya (Dr) Aisha Muhammadu Buhari, His Excellency, Professor Umaru Babagana Zulum, Governor of Borno State, His Excellency, Governor Abdullahi Sule of Nasarawa State, His Excellency, Rt. Hon. Ahmadu Umaru Fintiri Governor of Adamawa State, His Excellency, Governor David Umahi of Ebonyi State; and His Excellency, Governor Abubakar Atiku Bagudu of Kebbi State.

Other important guests and awardees at the ceremony included the former Deputy Governor of Plateau State and Honourable Minister of Women Affairs & Social Development, Her Excellency Dame Pauline Tallen, the Honourable Minister of Finance, Budget and National Planning Mrs Zainab Ahmed, Hajiya Aisha Babangida who received a post-humous award on behalf of her late mother, former First Lady, Mrs Maryam Ibrahim Babangida, and the former Deputy Governor of Ekiti State and Distinguished Senator Biodun Olujimi.

The Keynote speaker at the event, Professor Umaru Pate, the Vice Chancellor of the Federal University of Kashere, Gombe State, the Chief of Staff to the Deputy President of the Nigerian Senate Dr Otive Igbuzor, the former President of the Nigeria Union of Journalists and Father of NAWOJ Chief George Izobo, and Dr. Jummai Ahmadu also received various merit awards at the ceremony in Abuja.

Union Bank announces EGM to conclude proposed divestment from UK subsidiary



Union Bank has announced an Extra-Ordinary General Meeting to conclude proposed divestment from its subsidiary, Union Bank UK Plc.

According to the notice by the bank to the Nigerian Exchange, the following special resolutions are to be considered at the Extra-Ordinary General Meeting:

To consider and approve the proposed divestment of the Company's entire shareholding (direct and indirect) interest in its subsidiary, Union Bank UK Plc to all the shareholders of the Company pro rata to their existing shareholding interests in the Company; subject to obtaining any required contractual consents and/or regulatory approvals.

To approve that in furtherance of the Divestment, the shares to be held in UBUK by shareholders of the Company who each hold less than 0.2546% of the Company's issued share capital, shall be placed under a trust to

be established with Stanbic IBTC Trustees Limited (SITL), which shall be the legal shareholder of record in UBUK's register, acting as trustee of the beneficial interests of the relevant UBN shareholders.

To approve that SITL be and is hereby authorised, on behalf of the shareholders, to enter into and/or execute all such agreement(s) and/or document(s), appoint such professional advisers and/or other parties as may be required, take all such actions and/or steps and do all such other lawful things as may be necessary for, and/or incidental to, administering the Trust in such manner as SITL, acting reasonably, considers appropriate in its capacity as trustee and/or for giving effect to the Trust and or Divestment.

To approve that the Board of Directors of the Company be and is

hereby authorised to enter into and execute such agreement(s) and/or any other document(s); appoint such professional advisers and/or any other parties and take all such other steps and/or actions; in each case as may be required for, and/or incidental to, implementing the Divestment.

To approve the amendment of the Articles of Association by inserting the following as Clause 56(c), after Clause 56(b), in compliance with the tenure of Independent Non-Executive Directors in the Central Bank of Nigeria's (CBN) Guidelines for the Appointment of Independent Directors:


"The tenure of office of Independent Non-Executive Directors shall be for a maximum period of two (2) terms of four (4) years each, subject to the Central Bank of Nigeria's (CBN) Guidelines for the Appointment of Independent Non-Executive Directors".

Ecobank offers Idanre market women easy and low interest loans



Ecobank Nigeria has extended easy and low interest loans to market women in Idanre, Ondo State through its Ecobank Female Entrepreneurship Initiative (EFEI), to boost and expand their trading businesses. Unveiling the scheme at Owa's Palace, Idanre, Head of Classic Banking, Ecobank Nigeria, Femi Ogundairo, said the Ecobank Female Entrepreneurs' Initiative loan was specially designed by the bank to financially empower female business owners and entrepreneurs in the country, adding that it was a further demonstration of the importance the bank attaches to the role of women in sustainable development and contribution to the society and nation's economy. According to him, "the beneficiaries, who are expected to be women will be given the sum of #50,000.00 which will be repaid in six months at a monthly installment of #8,500.00 which represents 1% interest rate. There are no hidden charges for the loans and beneficiaries who pay back regularly and on time may be rewarded and given higher loan facilities." He added that under EFEI, "the bank will also organize regular free training programmes for the women on how to do their businesses better and manage their money and loans well." Ogundairo also used the opportunity to introduce the bank's agency banking also known as Xpress Point to the people, saying they offer on behalf of the bank some services

such as account opening, cash deposit and withdrawal, loan disbursement, fund transfer, bills payment, airtime recharge among others. He noted that agency banking would give the teeming unemployed Idanre youths employment opportunities which could subsequently make them not only gainfully employed but ultimately employers of labour. Speaking at the event, Owa of Idanre Kingdom and Paramount ruler of Idanre Land, His Imperial Majesty, Oba (Dr.) Frederick Adegunle Aroloye, Arubiefin IV, (JP) OFR, lauded the decision of the bank to assist market women in the town, stressing that 'since the bank's mission's borders on development and progress of the people, the palace will be ready to give it available and necessary supports to ensure it succeeds in Idanre Land.' In her comment at the event, Iyaloja General of Idanre Land and Vice President of Iyalojas and Babalojas of Nigeria, Princess Nike Aroloye Akingboye, thanked the bank for offering assistance to the market women in Idanre town to develop their trading business, assuring that 'Idanre market women are credible people who would utilize the loans well and perform all necessary roles expected from the bank promptly.' Many potential beneficiaries have started applying for the loan facility. While commending Ecobank for the assistance, submitted that the loan will help them improve their businesses.



banks don't ask

Don't share!

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

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

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

#BanksDontAsk

More Information:

01- 2712005, 01- 2712006, 01- 2712007.
accessbankplc.com



[Facebook.com/accessbankplc](https://www.facebook.com/accessbankplc) | [Twitter.com/myaccessbank](https://twitter.com/myaccessbank)
[Youtube.com/accessbankplc](https://www.youtube.com/channel/UC...) | [LinkedIn.accessbankplc](https://www.linkedin.com/company/accessbankplc)
[Instagram/myaccessbank](https://www.instagram.com/myaccessbank)



more than banking



Africa Prudential reports N1.4bn as profit in FY 2021
Africa Prudential Plc on Friday published its Audited Financial Statement for the year ended 31 December 2021.
The company reported a turnover of N3.521 billion, up

by 0.37% from N3.508 billion reported the previous year.
Profit after tax of N1.415 billion was achieved for the 12 months period, down by 2.17% from N1.446 billion profit reported in FY 2020.
Earnings per share of the

Company stands at N0.71, down by 2.17% from the EPS of N0.72 reported the previous year.
At the share price of N7.35, the P/E ratio of Africa Prudential Plc stands at 10.39x with earnings yield of 9.62%.



Cutix Plc increases market share by 6% in Q3, PAT grows to N542.8m
Cutix Plc has published its Third Quarter reports for the 9 months ended 31, January 2022. The result shows year on year growth in the Company's topline and bottom line figures.

A turnover of N5.485 billion was reported for the 9 months period, up by 6.01% from N5.174 billion reported the previous year.
Profit after tax grew year on year by 31.19% to N542.779 million from N413.747 million reported the previous year.

Earnings per share of the Company increased to 15 kobo from the EPS of 12 kobo achieved the previous year.
At the share price of N2.70, the P/E ratio of Cutix Plc stands at 17.52x with earnings yield of 5.71%.



...our word is our bond

TIMELESS
COMMITMENTS.
STRONGER **PROMISES.**

Celebrating 60 years of keeping our word

www.universalinsuranceplc.com
08033122713, 08097488596
@universalplc
[Social media icons: WhatsApp, Facebook, Twitter, LinkedIn, Instagram]



For six decades, we have provided the Nigerian market with standout products that have come to define our essence. As we journey ahead, we reaffirm our commitment to our stakeholders, assuring them that, come what may, we will always keep our word!



UNIVERSAL INSURANCE PLC.
...our word is our bond!

PL-0146

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. Diversify your Security- When

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



Catherine Tamara Oyewole

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

- Never leave your Funds static- Money grows, but not on trees. They grow through different mediums.
- Invest to get some more.
- Invest for continuity
- Invest for security
- Invest to maintain a chosen lifestyle.
- Invest for contingencies
- Invest in your tomorrow.

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

Success Secret

Akindele Afolabi

How to Simplify your Networking Initiative

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

Some literature we have around 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.

Ex-beauty queen donates educational materials to Taraba school



Former Nigerian beauty queen and philanthropist, Tracy Solomon, has donated educational materials to the Government Day secondary school, Mayo Dassa, Jalingo, the Taraba state capital. Solomon, who was crowned

face of Nigeria in 2021, paid tuition fees for 20 students, and donated branded bags and over 1000 exercise books to other students. The philanthropist also gifted first-aid bags and inaugurated a soccer field in the school. During the presentation, she said, "My goal and commitment as a queen and philanthropist is to be able to touch lives positively. "The condition in the country

has placed a lot of burden on most families. There are struggles here and there which has led to an increased number of out-of-school students. "We are happy to be able to provide some of these materials for the students", the serial entrepreneur cum philanthropist, said. "I like to thank Commodore Bushi and my organisation (face of Nigeria Pageant) for this wonderful platform and also my family and everyone who

supported me on this project. "Lastly, for everyone present at this occasion and my special invitees, I am overly honoured and grateful to have you all here. "I am also using this opportunity to call on everyone to show more concern to the needs of the disadvantaged amongst us, and I pray that we will all live to see the Nigeria of our dreams."

Indulge in banditry, get death sentence, Ganduje warns Fulani herders

Governor Abdillahi Ganduje of Kano State has warned Fulani herders in the state against indulging in banditry as anyone caught and found guilty of the offence will face death penalty. Similarly, he said anyone caught involved in cattle rustling would face life imprisonment. Ganduje gave the warning at the formal launch of the State-wide mass cattle and small ruminants vaccination campaign held at Kadawa Village, Garun-mallam Local Government Area of the State on Saturday. We have succeeded in stamping out cattle rustling, as I cannot recall when we experienced it because we entered into dialogue with herdsmen who confessed and became born-again. We trained them and empowered them. "So don't indulge in cattle rustling because we have a law; if you commit cattle rustling, it is life imprisonment. Similarly,



if you indulge in banditry, it is death sentence," he said. Meanwhile, the state Agro-Pastoral Development Project on Saturday launched the 2022 free mass livestock campaign, targeting 1,025,000 cattle and 750,000 goats and sheep in the state. Funds for the project expected to gulp over N170m were provided by the Islamic Development Bank and the Lives and Livelihoods Fund through the Islamic Solidarity

Fund for Development, the poverty alleviation arm of the Islamic Development Bank Group, for purchase of vaccines, consumables, training and logistics, among others. The objective is to protect the livestock from Contagious Bovine Pleuropneumonia and Peste des Petits Ruminants, major diseases challenging their productivity and health. In a press statement, the Project Communication Specialist,

Ameen Yassar, said the objective was also to improve the livestock's overall quality of life, as well as prevent economic loss and promote human health. Nigeria is one of the five leading livestock producers in sub-Saharan Africa, which plays a significant role in the nation's economy, contributing over 20 per cent of the total agricultural Gross Domestic Product. A significant number of the

country's estimated 20.7 million cattle, 43.4 million sheep, 76 million goats are found in Kano, apparently owing to the states' relative peace. Flagging off the exercise at Kadawa, Garun Mallam Local Government Area, the state Governor, Dr. Abdillahi Ganduje, noted that majority of peasants in the state depend on domestic livestock, especially cattle, sheep and goats, not just as a source of food but as a source of income, adding that any outbreak of livestock diseases was capable of devastating their means of livelihood. "It is gratifying to note that from the data available to us so far, the CBPP and PPR vaccination exercise conducted last year was very successful, as 701, 042 cattle and 663,570 sheep and goats were vaccinated. "I did not receive information on outbreak of CBPP and PPR in Kano last year but we are not relenting in our effort", the governor maintained.

Restore LTV's N17m monthly subvention, pensioners beg Sanwo-Olu



Retired workers of the Lagos State Television have appealed to the state government to restore the TV station's monthly subvention of N17m to enhance its operations.

They lamented that the subvention was reduced to less than N3m, despite the growing competition occasioned by the proliferation of broadcast organisations in the state.

Speaking at the launch of a book written by the Nigerian Union of Pension, LTV branch, and titled, 'History of Lagos Television, the branch chairman, Mr Gabriel Fadeyi, said the broadcast outfit

should be well-funded since it was not established for commercial purposes.

He also urged the state government to fully expand the TV station to take care of the five divisions, including Epe, Badagry, and Ijanikin.

"We, LTV pensioners, are, therefore, appealing to our amiable governor, our legislator, and commissioners, to please restore LTV's monthly subvention of N17m. In fact, we plead that the monthly subvention to LTV should be increased to N20m monthly. LTV had its mandates when it was established and it is still operating on those mandates," Fadeyi said.

The chairman said the idea of the book was conceptualised in March, 2018, to chronicle the creation of the TV, its challenges and achievements. "The writers also touched on the LTV's initial major challenges, especially the politics of TV channel allocation, the mysterious fire incident of 1985, the relocation of LTV to its present position, the period of doldrum, the politics of the exit of Mr Taiwo Alimi, and, of course, the gradual official interference in the affairs of LTV's management," Fadeyi added.

In her remark, the Commissioner for Establishments, Training and Pension, Ajibola Ponle, who described the book as thoughtful, said it would give readers an insight into the history of the broadcaster.

Ponle also said the state government would continue to meet its obligations to pensioners.

Also speaking, the Commissioner for Information and Strategy, Mr Gbenga Omotoso, who was represented by the Director of Information, Mr Olumide Shogunle, said the book would be a reference point for the TV station and media practitioners.

Foundation offers scholarships to indigent students in Abia



The Alex Otti Foundation has offered scholarship opportunities to students in public universities and polytechnics in Abia State.

The foundation made the disclosure on Saturday in Umuahia, Abia State capital while briefing journalists on the scholarship project for 2022.

The Executive Director of the foundation, Mr Chinedu Eke, disassociated the scholarship project from Otti's political career.

He stated that world-class consultants from globally-acclaimed institutions were engaged by the foundation for the screening of all applicants.

"Dr Alex Otti is sponsoring it and he is doing everything possible to improve the standard of education in Nigeria. It is not a political scheme. It is hard organising something that is transparent. Nobody is allowed to influence or smuggle his or her children into the program because we choose the best," he said.

Enugu bans tricycle, okada, truck operation in three LGAs

The Enugu State Government on Friday banned the operations of tricycles, motorcycles and trucks in all the communities in Nkanu East and Nkanu West local government areas of the state.

The ban also extended to the neighbouring communities of Amechi Uno, Amechi Awkunanaw, Amechi Uwani, Obeagu Main, Obeagu Uno, Centenary City/Obunagu, Obeagu, One Day, Garki, Akwuke, Ugwuaji, Ndiagu Onunyo, Maryland and Ikiriki, all in Enugu South Local Government Area.

It was gathered that the ban was sequel to the emergency security meeting with chairmen and major stakeholders, including traditional rulers and presidents-general of the communities in five local government areas of Enugu South, Enugu East, Enugu North, Nkanu East and Nkanu



West LGAs.

A statement by the Secretary to the State Government, Prof. Simon Ortuanya, titled 'Public service announcement', indicated that the ban was the outcome of an emergency Security Council meeting held at the Government House on Thursday, February 24, 2022 following the upsurge of insecurity in the state capital and its environs since this year. The statement partly read,

"Following an emergency Security Council meeting held in Enugu State Government House today, Thursday, 24th February 2022 on the heels of the recent spike in insecurity in parts of the State and Executive Order No.1: 2022 dated 24th February 2022, the operation of tricycle popularly called Keke, motorcycles otherwise known as okada, and tipper truck have been banned forthwith."

Fuel: Don't sell above N230 per litre, Bayelsa govt urges

As fuel scarcity lingers nationwide, the Bayelsa State government has directed all fuel stations in the state not to sell petrol above N230 per litre, as against the national price of N165 per litre.

The deputy governor, Mr Lawrence Ewhrudjakpo, also directed that no consumer should get more than 25 litres in a jerrycan. This he said during the inauguration of a monitoring team on the pricing and distribution of petroleum products in the state.

The directives, he said, would be in force until normalcy returned to petroleum products distribution and supply.

Ewhrudjakpo noted that Bayelsa had the least allocation of petrol from the NNPC but assured that government was taking every necessary step to end the

scarcity as soon as possible.

Speaking on fuel subsidy paid by the state, Ewhrudjakpo stated that making Bayelsa to pay the same amount as states with higher allocation of petrol amounted to robbing Peter to pay Paul.

Ewhrudjakpo appealed to the Federal Government to end the perceived injustice in fuel subsidy payment by ensuring that each state paid based on the number of trucks allocated to it every month.

He further hinted that Bayelsa would look at the possibility of having a fuel depot, as having none affected fuel supply in the state.

Also speaking, the Chairman of the Bayelsa State Petroleum Taskforce, Mr Richman Samuel, said, through effective negotiation, petrol price was brought down from N300 per litre to N230 per litre in the state.

United Capital Plc: 114.29% growth in dividend payout boosts shareholders' confidence



Shareholders of United Capital Plc will soon smile to the bank as the Company increased its dividend payout by 114.29% for 2021 financial year.

Fondly called UCAP in the capital market, the only listed stockbroking firm on the floor of the Nigerian Exchange performed excellently well in its Audited Financial Statements for the year ended December 31, 2021.

Gross Earnings was up by 40% year-on-year to N18.07 billion; operating PBT grew by 53% year-on-year to N12.12 billion. Total assets grew by 104% year-on-year to N453.60 billion while Shareholders' Funds rose by 25% year-on-year to N30.55 billion from N24.43 billion.

The company proposed mouthwatering dividend of N1.50 for every 50 kobo ordinary share; this translates to 114.29% growth in dividend payout when compared to the N0.70 dividend paid in 2020 year end.

In a press release by UCAP for its 2021 Audited Financial Statement, the breakdown of the Company's performance can be found below:

Statement of Profit or Loss:

Year-on-Year Analysis reveals the following:

- Gross Earnings: N18.07 billion in FY 2021, compared to N12.87 billion in FY 2020. This translates to 40% growth year-on-year.
- Operating Income: N16.24 billion in FY 2021, compared to N12.49 billion in FY 2020. This translates to 30% growth year-

- on-year.
- Operating expenses: N5.94 billion in FY 2021, compared to N4.93 billion in FY 2020. This translates to 21% growth year-on-year.
- Operating Profit before Tax: N12.12 billion in FY 2021, compared to N7.95 billion in FY 2020. This translates to 53% growth year-on-year.
- Profit after Tax: N11.26 billion in FY 2021, compared to N7.81 billion in FY 2020. This translates to 44% growth year-on-year.
- Earnings per Share: N1.88, compared to N1.30 in FY 2020. This represents 44% growth year-on-year.

Statement of Financial Position:

- Total Assets: N453.60 billion, compared to N222.75 billion as at FY 2020 (104% year-on-year growth)
- Total Liabilities: N423.05 billion, compared to N198.32 billion as at FY 2020 (113% year-on-year growth)
- Shareholders' Fund: N30.55 billion, compared to N24.43 billion as at FY 2020 (25% year-on-year growth)

Comparing FY 2021 with FY 2020, the following are worthy of note:

- Gross Earnings: Total revenue grew by 40% year-on-year driven by growth in fee and

commission income.

- Cost-to-Income ratio: Operating efficiency improved as cost-to-income ratio declined by 5.38 percentage points largely attributable to growth in revenue relative to operating expenses.
- PBT Margin: Profitability margin improved during the year under review as PBT margin increased by 5.38 percentage points from 61.73% in FY 2020 to 67.11% in FY 2021
- PAT Margin: PAT margin increased, gaining 1.65 percentage point to 62.32% in FY 2021 compared to 60.67% in FY 2020 as PAT increased by 44% year-on-year during the year under review.
- Total Assets: The Company's total assets grew by 104% year-on-year on the account of 24% increase in cash and cash equivalents and 151% growth in financial asset investment.
- Total Liabilities: The total

liabilities of the Company increased by 113% year-on-year largely driven by 182% year-on-year increase in manage funds during the year under review

- Shareholders' Fund: United Capital's Shareholders' funds grew by 25% year-on-year driven by 33% growth in retained earnings

- Proposed Dividend: The Board of Directors proposed a dividend of N1.50 per share, amounting to a total of N9 billion dividend to be paid to shareholders upon approval by members at the AGM. The dividend is payable to shareholders whose names appear on the Register of Members at the close of business on March 23, 2022.

Commenting on the Group's performance, the Group Chief Executive Officer, Mr. Peter Ashade, stated thus:

"Our strong performance was driven by exponential growth in business activities across all the market segments that we serve as we successfully navigated a volatile operating environment to create best-in-class solutions for our clients.

United Capital is on a progressive path as witnessed in our strong earnings growth and superior value delivery to shareholders over the years, amongst other metrics that are reflective of high performing organisations.

All stakeholders can be assured of our commitment to sustain our organisational growth trajectory well into the foreseeable future as we navigate the tough operating terrain.

We will continue to pursue developmental activities and actively engage regulatory authorities, investors and relevant stakeholder groups towards deepening the capital market, strengthening the broader financial system and driving financial inclusion as a means of accelerating the economic development of our dear country and empowering its citizens".

Financial Ratios	FY 2021	FY 2020
Return on Assets	2.48%	3.51%
Return on Equity	36.86%	31.98%
EPS (N)	1.88	1.30
PBT Margin	67.11%	61.73%
PAT Margin	62.32%	60.67%
Cost-to-Income	32.89%	38.27%

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)