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Stocks to watch as impressive Q4 earnings boost investors' confidence

The positive vibration in the market triggered by impressive Q4 earnings was sustained last week as NGXASI closed higher by 2.33% week on week. There is renewed optimism by investors as they take position ahead of Audited results and dividend declaration.

The outlook for the month of February is projected to be positive for the market based on expected Audited reports with dividend declaration.

Commenting on the market expectation for the month of February, the MD/CEO of **Global View Capital Limited, Aruna Kebira** stated thus:

"The market will continue to look forward, though there will be temporary profit taking. What we will be seeing is portfolio realignment and rebalancing; that is, people exiting from one stock to take position in a more profitable stock.

I believe that between now and when we begin to see the dividend declared in the market, the market will not be looking down. The results we have seen is unaudited where dividends are not declared. As we begin to look forward, by the end of this month we will begin to see audited reports and dividend declarations. That will further move liquidity into the market".

STOCKS TO WATCH

ECOBANK

The impressive Q4 earnings of Ecobank push the share price as high as N13.10. It is now trading around N12.10. A position in Ecobank based on its fantastic Q4 earnings is a wise decision as the stock is under-priced even at the current share price. A book value of N49.21 relative to its current share price of N12.10 is a pointer that there is uptrend potential in Ecobank Transnational Incorporated.

GUINNESS

The market did not actually allow it to rally for more than a day. This means that that information that make the stock to rally the day the result was released is still held within the stock. It closed at N48.55 on Friday. So there is possibility of rallying in Guinness.

The Q2 result of Guinness shows year on year growth in the company's top line and bottom line figures.

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

Profit after tax grew by 2878.91% to N8.82

billion from the Loss after tax of N317.42 million reported the previous year.

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

PRESCO

The Q4 result of Presco was very impressive as it achieved growth in its topline and bottom line figures.

A turnover of N47.229 billion was reported for the 12 months period, up by 97.68% from N23.892 reported the previous year.

Profit after tax grew by 258.57% to N18.868 billion from N5.262 billion reported the previous year.

Earnings per share of the company increased to N18.87 from the EPS of N5.26.

When the Q4 result was released, the share price got to N105. It eventually closed on Friday at N94.50. It is another opportunity to take position.

FIDSON

Fidson Healthcare achieved significant growth in its top line and bottom line figures in Q4 2021.

A turnover of N30.743 billion was reported for the 12 months period, up by 68.22% from N18.276 billion reported the previous year.

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

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

On the strength of the impressive Q4 result, the share price of Fidson went as far as N8.20. It eventually closed at N8.11 on Friday. Fidson is a good BUY if one can get it around N7.50.

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 70 kobo from 55 kobo final dividend declared the previous year.

At the share price of N10.20, Access Bank is considered cheap as it is trading below its book value of N22.49.

FBNH

The share price of FBNH closed at N11.10. It has gone as far N12.90 in the past 52 weeks. A position in FBNH has an uptrend potential of N13.95% relative to its year high of N12.90. By the time the audited report of FBNH is out, it will move the price higher than the current price.

With the book value of N20.99, relative to its current share price of N11.10, FBNH is considered cheap.

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. That is 10.25% dividend yield, relative to its current price of N26.35.

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

COURTEVILLE

Courteville Business Solution reported a fantastic Q4 earnings with growth in turnover and profit after tax.

A turnover of N1.796 billion was reported for the 12 months period, up by 6.24% from N1.690 reported the previous year.

Profit after tax grew by 119.48% to N377 million from N154 million reported the previous year. The earnings per share increased to 9 kobo from the EPS of 4 kobo.

The share price of Courteville in recent weeks moved from 35 kobo to a year high of 65 kobo. It closed on Friday at 53 kobo. A position in Courteville is a good BUY at the current price.

Market returns 2.33% WtD amidst profit taking and portfolio rebalancing

The equity market last week closed on a bullish note amidst profit taking and portfolio rebalancing by investors. Investors are taking position ahead of audited reports

close of 46,205.05 points. Investors gained N579 billion in the course of last week as the Market Capitalisation grew by 2.33% to close at N25.477 trillion

from the previous close of N24.898 trillion. An aggregate of 1.785 million units of shares were traded in 27,822 deals, valued at N19.6 billion.

Top 10 Gainers

RT Briscoe led other gainers with 40% growth, week on week to close at N0.28 from the previous close of N0.20. Academy Press, Conoil, SCOA and NGX Group grew their share prices by 31.91%, 20.73%, 20.19% and 14.66% respectively. Others among top ten gainers include: Oando (11.45%), Custodian (11.27%), Seplat (10.13%), Guinea Insurance (10%) and John Holts (9.72%) respectively.

Top 10 Losers

Courteville led other price decliners as it shed 11.67% of its share price to close at N0.53 from the previous close of N0.60. Caverton, International Breweries, Pharmadeko and Japaul Gold shed their share prices by 11.43%, 10.17%, 10% and 9.76% respectively. Others among top ten price decliners include: Eterna (-9.32%), Prestige (-8.70%), ABC Transport (-8.33%), Ecobank (-7.63%) and Mutual Benefit Assurance (-7.14%) respectively.

INDEXES	JANUARY 28, 2022	FEBRUARY 4, 2022	% CHANGE (WoW)
ASI	46,205.05	47,279.92	2.33
MKT CAP (NTRN)	24.898	25.477	2.33
VOLUME	1,448,184,099	1,784,650,967	23.23
DEALS	22,557	27,822	23.34
VALUE (N)	19,080,058,567.88	19,613,556,647.24	2.80

Gainers

COMPANY	JANUARY 28, 2022	FEBRUARY 4, 2022	% CHANGE (WoW)
RTBRISCOE	0.2	0.28	40.00
ACADEMY	0.94	1.24	31.91
CONOIL	21.95	26.5	20.73
SCOA	1.04	1.25	20.19
NGXGROUP	21.15	24.25	14.66
OANDO [MRF]	4.63	5.16	11.45
CUSTODIAN	7.1	7.9	11.27
SEPLAT	790	870	10.13
GUINEAINS	0.2	0.22	10.00
JOHNHOLT	0.72	0.79	9.72
LIVINGTRUST [BLS]	1.14	1.24	8.77
PRESKO	87.8	94.5	7.63
GTCO	25.65	27.5	7.21
FIDSON	7.6	8.11	6.71
DANGCEM	260.6	274.8	5.45
MTNN	190	200.3	5.42
REDSTAREX	3.5	3.68	5.14
CHIPLC	0.6	0.63	5.00
FIDELITYBK	2.72	2.85	4.78
VERITASKAP	0.22	0.23	4.55
SOVRENINS	0.23	0.24	4.35
NNFM	8.65	9	4.05
IKEJAHOTEL	1.28	1.33	3.91
CORNERST	0.55	0.57	3.64
ACCESS	9.85	10.2	3.55
WAPCO	25.6	26.5	3.52
JBERGER	25.2	26	3.17
FTNCOCOA [RST]	0.37	0.38	2.70
TRANSCORP	1.11	1.14	2.70
ZENITHBANK	25.75	26.35	2.33
UCAP	10.95	11.2	2.28
FLOURMILL	28.55	29.2	2.28
UNITYBNK	0.49	0.5	2.04
BERGER	8.2	8.35	1.83
JAIZBANK	0.7	0.71	1.43
NAHCO	4.23	4.29	1.42
ROYALEX	0.83	0.84	1.20
UBA	8.45	8.55	1.18
BUACEMENT	69.95	70.75	1.14
GUINNESS	48.1	48.55	0.94
CUTIX	2.4	2.42	0.83
DANGSUGAR	17.45	17.5	0.29

Losers

COMPANY	JANUARY 28, 2022	FEBRUARY 4, 2022	% CHANGE (WoW)
COURTVILLE	0.6	0.53	-11.67
CAVERTON	1.75	1.55	-11.43
INTBREW [BLS]	5.9	5.3	-10.17
PHARMDEKO	2.2	1.98	-10.00
JAPAULGOLD	0.41	0.37	-9.76
ETERNA	6.01	5.45	-9.32
PRESTIGE [BLS]	0.46	0.42	-8.70
ABCTRANS	0.36	0.33	-8.33
ETI	13.1	12.1	-7.63
MBENEFIT	0.28	0.26	-7.14
FBNH	11.95	11.1	-7.11
UPDCREIT	3.85	3.6	-6.49
CHAMPION [BLS]	2.35	2.2	-6.38
LASACO	1.13	1.06	-6.19
MAYBAKER	4.57	4.3	-5.91
UPL	2.65	2.5	-5.66
AIICO	0.76	0.72	-5.26
CHAMS	0.21	0.2	-4.76
NEM	3.49	3.33	-4.58
UPDC [BLS]	1.12	1.08	-3.57
NEIMETH	1.85	1.8	-2.70
REGALINS	0.41	0.4	-2.44
STANBIC	35.75	35	-2.10
NPFMCRFBK	2.2	2.16	-1.82
UNILEVER	14	13.75	-1.79
UBN [BLS]	6	5.9	-1.67
ARDOVA	12.9	12.7	-1.55
LIVESTOCK	2.07	2.04	-1.45
FCMB	3.04	3	-1.32
STERLNBANK	1.72	1.7	-1.16
NB	48.5	48	-1.03
GLAXOSMITH	6.1	6.05	-0.82
AFRIPRUD	6.55	6.5	-0.76
PZ	7	6.95	-0.71
NASCON	13.3	13.25	-0.38

Trading is Hazardous to your Wealth



Dr. Ajibola Awolowo

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

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

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

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

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

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

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

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

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

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

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

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

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

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

they make leaves a huge dent in their portfolios.

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

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

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

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

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

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

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Oando gives explanation on delayed release of Audited Financial Statements



Oando Plc has notified the Nigerian Exchange and the investing public with an update on the delay in the release of its Audited Financial Statements.

In a statement available on the website of the Nigerian Exchange, Oando Plc stated thus:

“Reference is made to the Press Release of the Company dated December 7, 2020, at which the Company informed its esteemed stakeholders of the reasons behind its inability to meet its various NSE Filing of Accounts obligations, namely:

- The 2019 AFS filing by the due date of March 31, 2020; and,
- The 2020 Q1, Q2 and Q3 Unaudited Financial Statements (“UFS”) filings by their respective stipulated dates.

As communicated in the above-mentioned Press Release, the delays with the above filings was as a result of the then indefinite suspension of the Company's 2018 Annual General Meeting (AGM) by the Securities and Exchange Commission (“SEC”) on June 10, 2019. This prevented the Company from being able to appoint Auditors to commence the audit of the Company's 2019

account as the procedure in law is that the Company in General Meeting must approve the Auditors annually prior to the commencement of an audit.

The suspension of the Company's AGM was eventually lifted on 15 July 2021 and the Company held its 2018 AGM on August 31, 2021. At the said AGM the shareholders of the Company approved the re-appointment of Ernst and Young as its External Auditors for the purpose of auditing the Company's 2019 AFS and the External Auditors proceeded immediately with the said audit.

While sincerely apologizing for any inconveniences caused, we would like to assure the public that we are working tirelessly with our external auditors to ensure that the 2019 AFS is expeditiously finalized in accordance with the full requirements of the International Financial Reporting Standards (“IFRS”) and anticipate that we should be in the position to file the said financials before the end of Q1 2022. Once the 2019 AFS is filed the Q1 – Q4 2020 UFS can then be filed.

As regards the outstanding 2020 AFS and the UFS for Q1-Q4 2021, the Company will hold its 2019 AGM as soon as possible after it has filed its 2019 AFS and it is anticipated that this should

take place no later than the end of April 2022. At the 2019 AGM, the Company will propose to shareholders that Auditors be appointed for the purpose of conducting the audit for the years ended 31 December 2020 and 31 December 2021. We anticipate that the audit of the 2020 AFS should not exceed a 90-day period as most of the subsequent material transactions which may impact on the 2020 AFS, would have already been considered by the auditors for the purpose of the 2019 audit, as required under IFRS. Once the 2020 AFS is finalized and filing is made in Q3 2022, the Company can also proceed to file the outstanding UFS for Q1-Q4 2021 in the same quarter.

As soon as the 2020 AFS has been approved and filed by the Company, the Auditors can immediately proceed with the Audit of the 2021 AFS without needing to wait for an AGM to be called to authorize their appointment since their appointment at the 2019 AGM was to audit both the 2020 and 2021 AFS. The Company expects that the 2021 Audit will take no more than 90 days to conclude and should be in a position to file the 2021 AFS before the end of Q4 2022. Again, the Company would after filing its 2021 AFS, immediately proceed to file its UFS for Q1 – Q3 2022.

Irrespective of the unfortunate delays, which are for reasons clearly beyond our control, we are confident that the Company will be in full compliance with its regulatory requirements regarding its Annual Financial Statements and Unaudited Financial Statements by the end of December 2022.

We thank our esteemed stakeholders for their patience and support thus far and will keep the market abreast of any further developments in this matter”.

Nigeria's external reserves fall to \$39.98bn



Data obtained from the Central Bank of Nigeria (CBN) revealed that Nigeria's external reserve has fallen to \$39.98 billion as at Thursday, 3rd February 2022.

The Country's reserves has fallen below the \$40 billion threshold it had

maintained in over three months.

The reserve had endured a continuous decline in recent months owing to the intervention of the apex bank in the official FX market and sustained forex crunch in the economy.

Airtel Africa opts for early redemption of outstanding senior notes



Airtel Africa, has announced that its 100% owned subsidiary, Bharti Airtel International (Netherlands) B.V., has elected to redeem all of its 5.125% Guaranteed Senior Notes due 2023, aggregating to \$504,915,000, on 7 March 2022 ('Redemption Date'), ahead of its maturity in March 2023.

In addition to the outstanding principal, the redemption price will include settlement

of all outstanding accrued interest up to the Redemption Date, plus the applicable premium in accordance with the terms of the Notes.

Airtel Africa stated thus:

“This early redemption will be made out of Group cash reserves and aligns with the continuation of our pursuit of a reduction of external foreign currency debt at Group level”.

Presco to acquire 100% equity stake in Siat Nigeria Limited



Presco has made an offer to Siat SA to acquire 100% of the 7,330,965,143 ordinary shares of Siat Nigeria Limited held by SIAT SA for a cash consideration of N21 billion. This translates to a price of approximately N2.865 for each ordinary share in Siat Nigeria Limited. As a result of the Acquisition, SNL will become a wholly owned subsidiary of Presco as outlined in the terms of the Acquisition.

As custodians of the leading integrated agro-industrial company in Nigeria, the Board of Directors and management team of Presco have focused on identifying the right strategies to drive sustained long-term growth and profitability of your Company. In line with this objective, a detailed review of the strategic opportunities available to the Company was explored and Board reached a decision to propose the acquisition of a 100% equity stake in Siat Nigeria Limited (SNL) as a strategy to increase shareholder value.

The Directors of Presco have taken the strategic decision to propose the Acquisition with a view to maximizing value for

all shareholders and enhancing the operational efficiencies of the enlarged entity post acquisition. The acquisition will ultimately lead to reduced overhead and increased revenue through the exploitation of operational synergies across Presco and SNL.

The Board of Presco believes that the proposed Acquisition will provide a number of strategic opportunities and benefits to the shareholders, employees and customers of Presco. The benefits/effects include the following:

- With significant capacity for expansion via new plantings in the Elele and Ubima plantations, the Acquisition will significantly contribute to the Company's growth aspirations. Presco's Sakponba estate will be fully planted in the coming 2-3 years, resulting in Presco not having extra expansion possibilities immediately thereafter until additional land is acquired and mandatory new planting procedures completed. While Elele is fully replanted, a large portion of Ubima (+/- 7,500 hectares) still needs to be replanted.

- Greater economies of

scale as a result of the cost base being spread across a larger operating base which will now effectively operate a larger plantation size by 39% to 38,717 ha in 2021. At the end of 2020, Presco had 23,502 hectares planted versus 15,215 hectares in SNL.

- As a wholly owned subsidiary of Presco, following the acquisition, Presco will have the option to merge with SNL, which will allow Presco to fully extract the synergies of the combined entities. In the long term BP a comparison was made between Presco stand alone and Presco merged with SNL. From day one extra shareholder value is created, since the acquisition of SNL is not financed by new equity.

- Improved operational efficiencies through the alignment of strategic priorities and the leveraging of resources across both entities. For example, at the moment Presco has a mill capacity of 90 tons per hour. Over time a new mill is planned to be built in Sakponba estate. SNL has a 60 ton mill. Whereas the Presco mill is close to full capacity in peak season, the SNL mill will only reach its capacity based

on own production by 2029. This will allow Presco to be more flexible with the Sakponba estate production and postpone capex. Presco has a 500 ton per day vegetable oil refinery commissioned end of first quarter of 2021. Even with all the CPO produced in SNL, Presco will be able to process all CPO produced till 2030 in the vegetable oil refinery and increase the benefit of value added.

- Increased competitiveness of the larger entity through the leveraging of the individual company strengths and the exploitation of synergetic opportunities across the supply chain

- The Acquisition is expected to increase the market value of the larger entity listed on the NGX post the Acquisition

- The structure of the Acquisition which does not involve the issuance of Presco's shares, ensures that Presco's shareholders will not face dilution of their shareholding on account of the Acquisition.

- The communities in which the operations of SNL are embedded will continue to

benefit from the positive economic impact of proximity to its operations which will be enhanced by the direct affiliation with Presco

SNL was incorporated on 11 December 1991 as a wholly owned subsidiary of Siat SA. In 2011, SNL acquired the assets of Risonpalm, which comprised 16,000 hectares of old palm plantations, as well as the entire social and industrial infrastructure of the industrial oil palm complex from the Rivers State Government.

SNL operates from two estates in Rivers State, the Ubima Estate and the Elele Estate and over the last five years, has invested N6 billion in developing its operational capacity. SNL currently produces crude palm oil and crude palm kernel oil. SNL has a total planted area of 15,215 ha, with 51% thereof being plantings of between 1 and 5 years old. The management of SNL expects strong revenue growth from FY21 to be driven by increased yields of fresh fruit bunches and oil extraction rates from the recent replantings of the oil palm plantations in Elele and Ubima estates.

Ana Campos, Rwandan and Nziza Ken, Angolan emerged winners in Future Face Of Africa Contest



It was all glitz and glamour as winners emerged at the grand finale of the keenly contested Future Face Africa (FFA) model talent search competition which took place at Eko Hotels and Suites, Lagos last Sunday. **Ana Campos, An Angolan and Nziza Ken, a Rwandan emerged winners in both female and male category respectively at Africa's largest model search competition.** The final event had 18 contestants who qualified after a rigorous

selection process involving physical castings in eight African countries, as well as thousands of digital applications from all over the world. Some of the 18 finalists were flown into Lagos for a photo session and runway competition – turning their modelling aspirations into a reality. The two winners won the title of “Africa's next future face” and received a two-year international modelling contract with a top international modelling agency; as well as \$5,000 cash prize. In addition to

providing a career start in modelling, the competition also prepares the winners for global modelling roles. The event is majorly sponsored by Ecobank Nigeria. **Speaking at the event, Head Marketing and Corporate Communications, Ecobank Nigeria, Babajide Sipe, said the bank's decision to sponsor the event is in line with its Pan African vision of developing potentials and talents on the continent, adding**

that it aligns with Ecobank's commitment to providing a veritable platform for actualizing the dreams of many young talents who will become global super stars in the fashion and beauty industry. “We are proud to be sponsors of this event. You know that Ecobank is committed to Africa and focused on giving the young ones every opportunity to realize their potential. Africa has the talent, the resources and the best people across the globe

to succeed in any industry. Future Face Africa is a platform to discover some of these talents and to again put Africa in the global Fashion scene. **Future Face Africa, no doubt Africa's largest model search competition is headed by Elizabeth Isiorho, a pioneer in the African modelling industry and the founder of Beth Model Management Africa, Africa's largest modelling agency.**

First Bank launches Visa Gold card promo

First Bank of Nigeria Limited in a bid to promote the adoption of mobile payment solutions in the country has said it is rewarding holders of its Visa Gold card. The promo would have over 300 Visa

Gold cardholders rewarded before end of March 2022. *“Each month, the first 50 customers with an average transaction value below \$150 in the last six months will be rewarded with 10 per cent cashback on transactions*

carried out on PoS and across the web. “To qualify to be rewarded, the card must be used at least three times monthly on POS/Web (within the campaign period) with a minimum cumulative spend of

\$300. The maximum transaction value for purchase cashback is \$500.” The first 50 customers with an average transaction value above \$150 in the last six months would be rewarded with \$50

when they grow their total transaction value by 50 per cent monthly through PoS and Web payments. The maximum transaction value for purchase cashback is \$300.



NEVER STOP

The Access Bank Lagos City Marathon

12-02-22

Learn more at accessbankplc.com/marathon

#RunForMore
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more than banking



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



Wema Bank Plc recently released its Fourth Quarter report for the year ended 31 December 2021.

The Financial Institution performed significantly well for the year under review as it achieved growth in its topline and bottom line figures.

Gross Earnings of N91.302 billion was reported for the 12 months period, up by 12.19% from N81.383 billion reported the previous year.

Profit after tax grew year on year by 93.72% to N8.867 billion from N4.577 billion reported the previous year.

Earnings per share of Wema Bank increased by 93.72% to 23 kobo from the EPS of 12 kobo achieved in Q4 2020.

At the share price of N0.85, the P/E ratio of Wema Bank stands at 3.7x with earnings yield of 27.04%.

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



AXA Mansard Insurance recently published its Unaudited Financial

Statement for the year ended 31 December 2021.

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

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

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

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

Okomu Oil increases market share by 60% in 2021



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

A turnover of N37.457 billion was reported for the 12 months period, up by 60% from N23.411 billion reported the previous year.

Profit after tax grew by 80.50% to N14.043 billion

from 7.781 billion reported the previous year.

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

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

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



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

A turnover of N30.743 billion was reported for the 12 months period, up by 68.22% from N18.276 billion reported the previous year.

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

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

At the share price of N8.29, the P.E ratio of Fidson stands at 5.62x with earnings of 17.80%.

10 Earnings

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COMPANY	2021 FOURTH QUARTER RESULTS														
	PRICE	YEAR	COMPANY FIGURES						ESTIMATED RATIOS						OUTSTANDING SHARES
			CURRENT T/O(N)	PREVIOUS T/O(N)	CHANGE (%)	CURRENT PAT(N)	PREVIOUS PAT(N)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	
NPF MICROFINANCE BANK	2.20	Dec-21	5,781,064,000	4,658,831,000	24.09	935,787,000	614,417,000	52.30	0.41	0.27	52.30	5.38	18.60	16.19	2,286,637,766.00
CADBURY NIGERIA	8.70	Dec-21	42,372,034,000	35,407,323,000	19.67	830,481,000	931,101,000	-10.81	0.44	0.50	-10.81	19.68	5.08	1.96	1,878,202,040.00
MULTIVERSE	0.20	Dec-21	289,238,000	3,988,000	7152.71	64,781,000	-202,331,000	-132.02	0.02	-0.05	-132.02	13.16	7.60	22.40	4,261,938,686.00
FCMB	3.04	Dec-21	208,528,103,000	199,439,132,000	4.56	20,893,848,000	19,610,454,000	6.54	1.06	0.99	6.54	2.88	34.71	10.02	19,802,710,754.00
IKEJA HOTEL	1.28	Dec-21	10,035,507,000	5,068,570,000	97.99	191,916,000	-1,738,406,000	-111.04	0.09	-0.84	-111.04	13.86	7.21	1.91	2,078,796,399.00
SKYWAY AVIATION	5.80	Dec-21	8,707,449,000	6,981,592,000	24.72	584,252,000	482,377,000	21.12	0.43	0.36	21.12	13.44	7.44	6.71	1,353,580,000.00
UNILEVER	14.00	Dec-21	70,523,694,000	52,211,267,000	35.07	3,479,376,000	-3,965,921,000	-187.73	0.61	-0.69	-187.73	23.12	4.33	4.93	5,745,005,417.00
NEM INSURANCE	3.49	Dec-21	27,341,459,000	22,035,696,000	24.08	4,367,687,000	5,075,396,000	-13.94	0.87	1.01	-13.94	4.01	24.95	15.97	5,016,477,767.00
CAP	19.50	Dec-21	13,905,169,000	8,735,098,000	59.19	1,073,960,000	1,223,124,000	-12.20	1.36	1.55	-12.20	14.31	6.99	7.72	788,259,520.00
INDUSTRIAL & MEDICAL GASES	9.50	Dec-21	3,699,230,000	3,171,173,000	16.65	367,825,000	292,107,000	25.92	0.88	0.70	25.92	10.75	9.30	9.94	416,244,706.00
MEYER PLC	0.55	Dec-21	1,118,097,000	827,599,000	35.10	39,816,000	1,118,006,000	-96.44	0.07	2.10	-96.44	7.34	13.63	3.56	531,237,723.00
ALEX	7.20	Dec-21	2,635,413,000	2,328,485,000	13.18	49,541,000	149,376,000	-66.83	0.23	0.68	-66.83	31.97	3.13	1.88	219,956,000.00
TRANS NATIONWIDE EXPRESS	0.81	Dec-21	678,508,000	661,402,000	2.59	-33,035,000	14,764,000	-323.75	-0.07	0.03	-323.75	-11.50	-8.70	-4.87	468,847,132.00
ECOBANK	13.10	Dec-21	952,951,456,000	841,142,704,000	13.29	143,109,145,000	33,742,229,000	324.12	7.80	1.84	324.12	1.68	59.53	15.02	18,349,551,215.00
NAHCO	4.23	Dec-21	10,241,420,000	7,126,121,000	43.72	1,140,188,000	302,131,000	277.38	0.70	0.19	277.38	6.03	16.60	11.13	1,624,218,750.00
ABBKEY MORTGAGE BANK	1.04	Dec-21	3,819,385,000	1,519,445,000	151.37	599,126,000	-4,301,619,000	-113.93	0.09	-0.67	-113.93	11.22	8.92	15.69	6,461,538,462.00
LINKAGE ASSURANCE	0.51	Dec-21	11,161,499,000	8,331,841,000	33.96	-2,371,592,000	2,395,012,000	-199.02	-0.17	0.17	-199.02	-3.01	-33.22	-21.25	13,999,999,992.00
UNION HOMES	3.02	Dec-21	578,992,000	558,732,000	3.63	380,043,000	379,557,000	0.13	0.39	0.39	0.13	7.76	12.89	65.64	976,562,505.00
JULIUS BERGER	25.20	Dec-21	339,580,915,000	241,779,455,000	40.45	9,362,946,000	1,236,273,000	657.35	5.85	0.77	657.35	4.31	23.22	2.76	1,600,000,000.00
TOTAL ENERGIES	241.00	Dec-21	341,168,577,000	204,721,463,000	66.65	16,725,447,000	2,063,385,000	710.58	49.26	6.08	710.58	4.89	20.44	4.90	339,521,837.00
OKOMU OIL	142.00	Dec-21	37,456,917,000	23,410,680,000	60.00	14,043,493,000	7,780,519,000	80.50	14.72	8.16	80.50	9.65	10.37	37.49	953,910,000.00
MRS	13.55	Dec-21	71,976,255,000	41,981,439,000	71.45	135,474,000	-2,264,145,000	-105.98	0.44	-7.43	-105.98	30.48	3.28	0.19	304,786,407.00
CORNERSTONE INSURANCE	0.55	Dec-21	20,922,575,000	234,446,000,000	-12.22	3,036,467,000	2,194,856,000	38.34	0.17	0.12	38.34	3.29	30.39	14.51	18,166,392,726.00
FIDSON	7.60	Dec-21	30,743,450,000	18,275,856,000	68.22	3,079,163,000	1,205,039,000	155.52	1.48	0.58	155.52	5.15	19.42	10.02	2,086,360,250.00
MTN	190.00	Dec-21	1,654,299,000,000	1,346,390,000,000	22.87	298,654,000,000	205,214,000,000	45.53	14.67	10.08	45.53	12.95	7.72	18.05	20,354,513,050.00
BUA CEMENT	69.95	Dec-21	257,332,985,449	209,443,487,000	22.87	91,742,991,801	72,344,336,000	26.81	2.71	2.14	26.81	25.82	3.87	35.65	33,864,354,060.00
STANBIC	35.75	Dec-21	205,807,000,000	234,446,000,000	-12.22	56,984,000,000	83,211,000,000	-31.52	4.40	6.42	-31.52	8.13	12.30	27.69	12,956,997,163.00
FIDELITY BANK	2.72	Dec-21	75,092,000,000	51,174,000,000	46.74	11,612,000,000	6,244,000,000	85.97	0.40	0.22	85.97	6.79	14.73	15.46	28,974,797,023.00
BUA FOODS	64.40	Dec-21	333,673,544,000	192,860,037,000	73.01	75,179,390,000	37,699,793,000	99.42	4.18	2.09	99.42	15.42	6.49	22.53	18,000,000,000.00
PRESTIGE ASSURANCE	0.46	Dec-21	9,297,671,000	7,008,747,000	32.66	769,525,000	678,305,000	13.45	0.06	0.05	13.45	7.92	12.62	8.28	13,252,561,890.00
SFS REIT	67.90	Dec-21	232,105,000	244,324,000	-5.00	159,999,000	175,138,000	-8.64	8.00	8.76	-8.64	8.49	11.78	68.93	20,000,000.00
LASACO ASSURANCE	1.13	Dec-21	13,282,516,000	10,937,805,000	21.44	106,162,000	601,592,000	-82.35	0.06	0.33	-82.35	19.52	5.12	0.80	1,833,585,855.00
MCNICOLS	0.77	Dec-21	787,772,471	738,669,932	6.65	15,775,686	17,781,575	-11.28	0.05	0.05	-11.28	15.95	6.27	2.00	326,700,000.00
SOVEREIGN TRUST INSURANCE	0.23	Dec-21	12,718,525,625	11,120,684,000	14.37	814,776,864	687,698,000	18.48	0.07	0.06	18.48	3.21	31.17	6.41	11,364,466,014.00
CAPITAL HOTEL	3.19	Dec-21	3,827,963,000	1,947,582,000	96.55	98,956,000	-266,046,000	-137.20	0.06	-0.17	-137.20	49.93	2.00	2.59	1,548,780,000.00
LIVING TRUST MORTGAGE BANK	1.14	Dec-21	1,627,322,344	652,615,797	149.35	573,617,818	132,359,205	333.38	0.11	0.03	333.38	9.94	10.06	35.25	5,000,000,000.00
INFINITY TRUST MORTGAGE BANK	1.32	Dec-21	1,691,042,915	1,315,244,455	28.57	552,520,884	411,113,935	34.40	0.13	0.10	34.40	9.96	10.04	32.67	4,170,455,720.00
STERLING BANK	1.72	Dec-21	149,895,000,000	138,897,000,000	7.92	12,896,000,000	11,242,000,000	14.71	0.45	0.39	14.71	3.84	26.04	8.60	28,790,418,126.00
MORISON INDUSTRIES PLC	1.99	Dec-21	140,610,000	121,967,000	15.29	-79,460,000	-107,315,000	-25.96	-0.08	-0.11	-25.96	-24.77	-4.04	-56.51	989,161,875.00
THE OKOMU OIL PALM CO PLC	142.00	Dec-21	37,456,917,000	23,410,680,000	60.00	14,043,493,000	7,780,519,000	80.50	14.72	8.16	80.50	9.65	10.37	37.49	953,910,000.00
MAY & BAKER NIGERIA PLC	4.54	Dec-21	11,901,584,000	9,390,196,000	26.74	979,355,000	964,564,000	1.53	0.57	0.56	1.53	8.00	12.50	8.23	1,725,234,886.00
GUINEA INSURANCE PLC	0.20	Dec-21	1,356,556,000	1,081,507,000	25.43	6,981,000	-227,674,000	-103.07	0.00	-0.04	-103.07	175.91	0.57	0.51	6,140,000,000.00
UNITY BANK PLC	0.53	Dec-21	50,382,272,000	42,709,272,000	17.97	2,470,713,000	2,086,393,000	18.42	0.21	0.18	18.42	2.51	39.88	4.90	11,689,337,942.00
UPDC PLC	1.08	Dec-21	824,292,000	1,662,487,000	-50.42	-2,002,291,000	-605,917,000	230.46	-0.11	-0.03	230.46	-10.01	-9.99	-242.91	18,559,969,936.00
JAIZ BANK	0.67	Dec-21	24,177,427,000	18,760,971,000	28.87	3,833,099,000	2,903,212,000	32.03	0.11	0.08	32.03	6.04	16.56	15.85	34,541,172,377.00
COURTVILLE BUSINESS SOLUTION	0.58	Dec-21	1,795,580,416	1,690,187,869	6.24	337,078,881	153,578,766	119.48	0.09	0.04	119.48	6.11	16.36	18.77	3,552,000,000.00
UNIVERSAL INSURANCE PLC	0.20	Dec-21	3,701,938,000	3,396,005,000	9.01	376,966,000	624,647,000	-39.65	0.02	0.04	-39.65	8.49	11.78	10.18	16,000,000,000.00
JULI PLC	0.91	Dec-21	372,102,524.92	247,450,191.98	50.37	-5,232,971.06	-26,901,832.01	-80.55	-0.03	-0.13	-80.55	-34.76	-2.88	-1.41	199,905,004.00
WEMA BANK PLC	0.87	Dec-21	91,301,682,000	81,382,795,000	12.19	8,867,231,000	4,577,381,000	93.72	0.23	0.12	93.72	3.78	26.42	9.71	38,574,466,082.00
FIDSON HEALTHCARE PLC	8.29	Dec-21	30,743,450,000	18,275,856,000	68.22	3,079,163,000	1,205,039,000	155.52	1.48	0.58	155.52	5.62	17.80	10.02	2,086,360,250.00
PHARMA DECO PLC	2.20	Dec-21	511,442,000	460,837,000	10.98	-137,901,000	-325,206,000	-57.60	-0.64	-1.50	-57.60	-3.46	-28.91	-26.96	216,820,448.00
CONOIL	24.10	Dec-21	126,698,946,000	117,470,576,000	7.86	3,039,910,000	1,440,186,000	111.08	4.38	2.08	111.08	5.50	18.18	2.40	693,952,117.00
GLAXOSMITHKLINE CONSUMER NIG PLC	6.05	Dec-21	22,449,824,000	21,295,249,000	5.42	517,506,000	622,230,000	-16.83	0.43	0.52	-16.83	13.98	7.15	2.31	1,195,876,488.00
UPDC REAL ESTATE INVESTMENT TRUST	3.60	Dec-21	1,651,331,000	1,937,665,000	-14.78	792,037,000	1,692,468,000	-53.20	0.30	0.63	-53.20	12.13	8.25	47.96	2,668,269,500.00
CAVERTON OFFSHORE SUPPORT PLC	1.46	Dec-21	35,058,369,000	32,172,597,000	8.97	-5,914,869,000	1,183,773,000	-599.66	-1.77	0.35	-599.66	-0.83	-120.92	-16.87	3,350,509,750.00
AFRICAN ALLIANCE INSURANCE PLC	0.20	Dec-21	7,063,072,000	7,121,766,000	-0.82	-1,210,809,000	5,715,157,000	-121.19	-0.06	0.28	-121.19	-3.40	-29.41	-17.14	20,585,000,000.00
ROYAL EXCHANGE PLC	0.82	Dec-21	2,861,904,000	15,292,757,000	-81.29	-973,243,000	-77,116,000	1162.05	-0.19	-0.01	1162.05	-4.34	-23.07	-34.01	5,145,370,074.00
ETERNA PLC	5.45	Dec-21	82,577,248,000	5,934,738,000	1291.42	-851,620,000	605,537,000	-240.64	-0.65	0.46	-240.64	-8.35	-11.98	-1.03	1,304,144,647.00
SCOA NIGERIA PLC	1.04	Dec-21	15,191,211,000	6,526,055,000	132.78	180,780,000	31,775,000	468.94	0.28	0.05	468.94	3.74	26.75	1.19	649,825,665.00
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Founder's syndrome and business continuity: An option, obligation or necessity



Timi Olubiyi, Ph.D

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

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

like Nigeria.

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

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

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

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

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

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

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

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

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

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

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

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

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

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Pot of Gold

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

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

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

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



Catherine Tamara Oyewole

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

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

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

Success Secret

Akindede Afolabi

How to Simplify your Networking Initiative

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

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

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

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

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

Understanding Bulls, Bears & Market Sentiment



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

A bull market is when everything in the economy is running

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

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

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

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

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

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

Heart Attack, the Silent Killer



Mrs OKE OLOLADE

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

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



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

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

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

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

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

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

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

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

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

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

Tips for Heart Attack Prevention:

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

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

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

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

Cholera killed 175 Kaduna residents in 2021 – Govt



The Kaduna State Commissioner for Health, Dr Amina Muhammed-Baloni, has said cholera claimed about 175 lives across the 23 Local Government Areas of the state last year.

The commissioner disclosed this while receiving cholera testing equipments donated by the World Health Organisation to the state in Kaduna last week.

The items donated included serotype reagents among others for the zonal cholera laboratory located at the late Yusuf Dantsofo Memorial Hospital, Tudun-Wada, in the state capital.

Speaking to journalists shortly after receiving the items, Muhammed-Baloni, said the state witnessed high cases of cholera in

2021 with a casualty figure of 175. The commissioner said that the 23 local government areas in the state recorded the disease, adding that the WHO donation would go a long way in enhancing the containment of the disease.

Muhammed-Baloni, represented by the ministry's Permanent Secretary, Adamu Mohammed-Mansir, said, "As far the issue of cholera was concerned in 2021, virtually all the local government areas had cases of cholera and the casualties were quite a number.

"So this effort by the World Health Organisation, concerned about the health matters around the world, came at the right time because this will enhance our capability to not only do the rapid diagnostic test but also to know the type of cholera in

Nasarawa inaugurates construction of N2bn Karu recreational centre



The Nasarawa State Governor, Abdullahi Sule, has performed the groundbreaking for the construction of Karu Retail and Recreational Centre.

The N2bn project, sited at the Muhammadu International Market, Karu, is being executed in collaboration with The Mall Company under a public-private partnership arrangement, according to the governor.

Speaking at the ceremony in Karu Local Government Area last week, he said his administration had leveraged the proximity of Karu to Abuja to attract investments for

the socioeconomic development of the state.

He expressed optimism that the project would create job opportunities for the teeming youths in the state.

Sule said, "We are going to build a world-class pedestrian bridge to link the centre with the modern bus terminal, fitted with electronic advertisement platform that would generate additional revenue for the state.

"We are making efforts to unlock the Nasarawa potential and build a self-sufficient economy that allows citizens to strive. So, I am urging both the private and public sector

investors to take advantage of the business climate because Nasarawa is no longer a civil service state but a destination for investment."

Earlier, the Chief Executive Officer of The Mall Company, Yahaya Yahaya, said the project would be completed within one year. Meanwhile, the Nasarawa State Government has said it is set to begin the payment of gratuities to 1,193 state and local government retirees from the N340m recently released by Governor Abdullahi Sule.

We're marching forward, Uzodinma celebrates Imo @46



The Governor of Imo State, Hope Uzodinma, has said the state is matching forward while celebrating the 46th anniversary of its creation. In a post on his official Facebook

page, Uzodinma expressed delight in how the state has been able to survive economic and security challenges.

He said this was possible due to the unifying spirit and courage

summoned by the patriotic sons and daughters of the state.

He wrote, "Since the creation of Imo State from the then East Central States, we have sustained the development of a master plan

bequeathed to us by our founding fathers.

"Unfortunately my administration inherited series of challenges on account of the deviation from the legacies of our founding fathers. From deplorable infrastructure, to economic hardship occasioned by the global pandemic (COVID-19), we also saw our common patrimony colonised by those we entrusted with the sacred duty of leadership.

"Thankfully, we also survived the insecurity that had attempted crippling the State. The unifying spirit and courage summoned by our patriotic sons and daughters enabled us to surmount the obstacles.

"Today, by the grace of God, we have reclaimed our dear State from the locusts that had eaten deep into our commonwealth. We are now marching forward, committed to the progress of every sector that guarantees the economic growth of our people.

"We have instituted reforms that are sanitizing our systems from the Civil Service, which serves as the engine room of Government, to the administrative restructuring of our

various Ministries, Departments and Agencies (MDAs).

"I am pleased to note that the rejuvenation of staff welfare packages has improved the motivation and commitment of civil servants to the excellent performance of their duties.

"At the moment, we are combining the overhaul of infrastructural development to complement our economic growth drive. These measures are targeted at uplifting every home in Imo State and giving our people, the front roll attention that they deserve. Our partnership with governmental and non-governmental agencies have improved our chances to success especially with the diversification of our economy to include more footprints in Agriculture and industrialization.

"As we commemorate the creation of our dear Imo State, we remain resolute to the sustenance of the ideals and values that propelled our founding fathers to building the Imo State of Our dream. I, therefore, urge you, our beloved Imolites, to continue to strive for and remain committed to the best of Imo State."

Edo timber dealers protest forest closure, says 8,000 jobs threatened



Vehicular and human movement were disrupted in Benin on Friday as members of the Edo State Timber Dealers Association took to the streets to protest the closure of the forest for seven months. The protesters, comprising timber dealers, lorry drivers and sawmill workers associations with their lorries and placards bearing different inscriptions, blocked the ever-busy Ring Road (King Square) chanting solidarity songs and pleading with the Edo State Government to lift the seven months embargo on the forest. They expressed sadness over the development, adding that 8,000 jobs were already threatened as a result of the closure of the forest. Some inscriptions on the placards are, 'Obaseki, over 8,000 persons are

out of job', 'Gov Obaseki has stopped us from going to the bush, but the Chinese have taken over our bush', 'Gov Obaseki, open our bushes', 'We voted you not to suffer', 'We don't deserve this punishment', 'Obaseki, what offence have we committed?' among others. Speaking in Benin, the Secretary of Sawmill Dealers Association in the state, Dr. Nosa Abebonmsan, said, "Edo forests have been locked for seven months. The protest is to let the Governor Godwin Obaseki know that they are hungry and in debt because of loans they got from banks. He said: "Our forests have been locked for seven months and nothing is happening. We are going around to let the governor know that we are hungry and in debt because of loans we collected."

Bello declares state of emergency in education



Kogi State Governor, Alhaji Yahaya Bello, has declared a state of emergency in education in the state. The aim, according to him, is to enable the state to regain her lost glory in education, like it was in the days of the Northern Region and Kabba Province. The state Commissioner for Education, Science and Technology, Wemi Jones, stated this on Friday at a meeting with Educational Task Force and some critical educational stakeholders in Kogi Central Senatorial District held in Okene.

He said the declaration of emergency in the education sector by Bello had brought in innovations and remodelling of secondary schools in the state. According to him, with the state now having two universities, there is the need to adequately prepare students in secondary schools to fit into the vision of Governor Bello for quality assurance and to become self-reliant. Meanwhile, the decision of state governments to abdicate the responsibility of investing in basic education in their various states was the subject of debate by stakeholders

during the National Education Summit which ended in Abuja on Friday. The summit organised by Human Development Initiatives had as its theme: 'Building qualitative, inclusive and adaptive education system: Meeting modern day education challenges in Nigeria'. The Chairman, House of Representatives Committee on Basic Education, Prof Julius Ihonvbere, demanded the declaration of a state of emergency in school infrastructure.

Sanwo-Olu promises assistance for orphans, special needs children



The Lagos State Governor, Mr Babajide Sanwo-Olu, has pledged to take the

lead in supporting orphans, children with special needs, the elderly and other vulnerable groups in the state. The governor said this on Thursday during the inauguration of the Social Welfare Integrated

Programme Initiative in Ikeja. He said, "As a government, we are not going to give excuses and I will personally take the lead and see that we double up our interventions through Ministries of Youth and Social Development, Women Affairs and Poverty Alleviation, and other ministries, departments and agencies to take care of orphans, children with special needs, the elders, the mentally challenged, and other vulnerable groups in the state to give them hope and make life meaningful for them. "Out there, there are several Amarachis and Suwebats who do not have the opportunity to go to school. We all can make a difference if we choose to be happy with this SWIPI project that aims to provide

infrastructure, medical, education, nutrition and training needs for the less privileged, because there is no better thing we can do to mankind than ensuring that we can make life better for our next-door neighbour." The wife of the governor, Dr Ibijoke Sanwo-Olu, said social welfare was one of the single most important sectors that could deliver an improvement in the standard of living of the most vulnerable in the society. Also, the Chairman of SWIPI, Dr Kolawole Ajayi, said the organisation consists of 11 professionals from different walks of life who have an incredible love for children and are concerned about the social, economic, health, and welfare of vulnerable children, particularly those in orphanages.

COMPANIES	WoW	WoW	WoW	1/28/2022	2/4/2022	12/30/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	20	87,090	373,480.00	4.25	4.25	4.25	0.00	0.00
FTN COCOA PROCESSORS	95	8,766,166	3,164,475.78	0.37	0.38	0.40	2.70	-5.00
LIVESTOCK	235	27,889,714	56,290,100.31	2.07	2.04	2.04	-1.45	0.00
OKOMUOIL	291	1,203,453	155,962,815.10	142.00	142.00	142.00	0.00	0.00
PRESCO	681	5,692,647	552,742,882.45	87.80	94.50	87.80	7.63	7.63
CONGLOMERATES								
CHELLARAM	0	0	0.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	19	702,810	501,759.74	0.72	0.79	0.72	9.72	9.72
SCOA	18	259,252	308,966.04	1.04	1.25	1.04	20.19	20.19
TRANSCORP	811	131,977,289	151,421,994.97	1.11	1.14	0.99	2.70	15.15
UAC NIGERIA	229	11,232,299	101,028,877.75	9.00	9.00	9.50	0.00	-5.26
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	265	2,776,366	71,728,310.55	25.20	26.00	22.35	3.17	16.33
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	8	3,725	230,694.90	67.90	67.90	67.90	0.00	0.00
UHMREIT	3	1,060	35,134.00	36.60	36.60	36.60	0.00	0.00
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	103	9,123,870	9,951,024.23	1.12	1.08	1.14	-3.57	-5.26
UPDCREIT	355	18,368,349	66,687,715.35	3.85	3.60	4.00	-6.49	-10.00
CONSUMER GOODS								
BUAFOODS	167	378,493	23,122,968.35	64.40	64.40	0.00	0.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	0	0	0.00	16.20	16.20	16.20	0.00	0.00
MNOCHOLS PLC	0	0	0.00	0.77	0.77	0.77	0.00	0.00
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFAM	256	1,709,608	40,787,804.00	24.40	24.40	22.50	0.00	8.44
BREWERY:								
CHAMPION	199	9,284,956	19,973,853.41	2.35	2.20	2.44	-6.38	-9.84
GOLDEN GUINEA	1	10,000	7,300.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	361	1,567,757	75,738,980.55	48.10	48.55	39.00	0.94	24.49
INTERNATIONAL BREWERIES	337	33,921,677	196,036,211.45	5.90	5.30	4.75	-10.17	11.58
NIGERIAN BREWERIES	347	28,605,836	1,373,654,932.65	48.50	48.00	48.00	-1.03	0.00
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	166	954,954	8,430,422.35	8.70	8.70	8.80	0.00	-1.14
DANGOTE SUGAR	805	7,720,199	134,995,437.25	17.45	17.50	17.00	0.29	2.94
FLOUR MILLS	317	4,401,055	127,907,158.95	28.55	29.20	28.30	2.28	3.18
HONEYWELL	242	8,767,540	30,119,858.66	3.50	3.50	3.45	0.00	1.45
NASCON	106	1,220,677	16,222,535.85	13.30	13.25	13.20	-0.38	0.38
NESTLE	155	88,805	125,563,266.00	1435.00	1435.00	1415.00	0.00	1.41
N NIG FLOUR MILLS	58	768,960	7,017,245.30	8.65	9.00	8.00	4.05	12.50
PZ. CUSSONS NIGERIA PLC	143	2,286,604	15,603,020.85	7.00	6.95	6.70	-0.71	3.73
UNILEVER	240	2,985,014	40,819,703.30	14.00	13.75	13.35	-1.79	3.00
UNIIONDICON (BRS)	0	0	0.00	9.90	9.90	9.90	0.00	0.00
FINANCIAL SERVICES (BANKS)								
ACCESS	1019	71,039,343	719,076,487.95	9.85	10.20	8.85	3.55	15.25
ETI	614	23,139,025	284,869,307.30	13.10	12.10	8.90	-7.63	35.96
FBN HOLDINGS PLC	688	82,289,702	943,840,495.30	11.95	11.10	11.50	-7.11	-3.48
FCMB GROUP PLC	205	6,475,049	19,837,791.80	3.04	3.00	3.00	-1.32	0.00
FIDELITYBK	1053	191,721,785	545,901,206.04	2.72	2.85	2.60	4.78	9.62
GTCC	1692	91,396,261	2,507,793,613.55	25.65	27.50	25.75	7.21	6.80
JAIZBANK	159	12,080,977	8,255,631.34	0.70	0.71	0.62	1.43	14.52
STANBIC IBTC HOLDINGS PLC	338	3,737,744	132,185,991.20	35.75	35.00	36.00	-2.10	-2.78
STERLING BANK	261	20,421,271	34,957,311.55	1.72	1.70	1.45	-1.16	17.24
UBA	1035	57,017,407	490,223,513.05	8.45	8.55	7.90	1.18	8.23
UNION BANK OF NIGERIA	361	16,419,609	98,673,682.90	6.00	5.90	5.55	-1.67	6.31
UNITYBANK (AWR)	131	26,210,532	13,469,539.03	0.49	0.50	0.48	2.04	4.17
WEMABANK	283	34,684,477	29,826,945.56	0.85	0.85	0.77	0.00	10.39
ZENITHBANK	1816	79,123,097	2,090,247,558.35	25.75	26.35	24.40	2.33	7.99
INSURANCE:								
AFRICAN ALLIANCE	2	2	0.40	0.20	0.20	0.20	0.00	0.00
AIIICO	443	56,778,446	41,559,320.82	0.76	0.72	0.71	-5.26	1.41
CHI PLC	43	10,794,966	6,662,287.16	0.60	0.63	0.70	5.00	-10.00
CONERSTONE INSURANCE PLC	61	17,224,603	9,645,341.12	0.55	0.57	0.46	3.64	23.91
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	58	12,660,412	2,646,067.54	0.20	0.22	0.20	10.00	10.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.00	0.00
LASACO	117	9,156,512	9,586,759.56	1.13	1.06	1.03	-6.19	2.91
LINKAGE ASSURANCE	119	34,085,992	16,213,079.62	0.51	0.51	0.51	0.00	0.00
MANCARD	156	6,716,457	15,712,649.12	2.35	2.35	2.23	0.00	5.38
MUTUAL BENEFITS	108	14,603,900	3,851,641.49	0.28	0.26	0.32	-7.14	-18.75
NEM INSURANCE CO NIG PLC	112	3,389,602	11,998,704.43	3.49	3.33	2.42	-4.58	37.60
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	31	1,517,840	647,006.21	0.46	0.42	0.51	-8.70	-17.65
REGENCY ALLIANCE CO. PLC	61	19,851,316	7,657,720.21	0.41	0.40	0.43	-2.44	-6.98
SOVEREIGN INSURANCE	128	42,772,828	9,925,113.28	0.23	0.24	0.26	4.35	-7.69
STACO INURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	13	497,672	153,094.69	0.30	0.30	0.45	0.00	-33.33
UNIVERSAL INS	3	50,070	10,014.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	24	3,155,511	700,456.64	0.22	0.23	0.21	4.55	9.52
WAPIC INSURANCE PLC	122	11,245,376	5,595,503.54	0.50	0.50	0.49	0.00	2.04
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	72	1,978,932	4,300,414.20	2.20	2.16	1.70	-1.82	27.06

COMPANIES	WoW	WoW	WoW	1/28/2022	2/4/2022	12/30/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS								
ABBEY BUILDING	4	18,302	17,387.40	1.04	1.04	1.04	0.00	0.00
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.32	0.00	0.00
LIVING TRUST NPLC	49	2,450,500	2,833,620.00	1.14	1.24	0.96	8.77	29.17
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	7	9,045	1,809.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	130	14,104,715	111,093,960.30	7.10	7.90	7.80	11.27	1.28
DEAP CAP. MANAGEMENT	4	5,100	1,020.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	3	206	119,518.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	1279	88,317,303	2,119,701,545.05	21.15	24.25	19.00	14.66	27.63
ROYAL EXCHANGE ASS	59	5,719,795	4,610,158.27	0.83	0.84	0.77	1.20	9.09
UCAP PLC	427	13,668,602	151,764,470.95	10.95	11.20	9.90	2.28	13.13
HEALTHCARE								
EKOCORP	2	600	3,132.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	238	4,843,743	38,226,519.60	7.60	8.11	6.25	6.71	29.76
GLAXOSMITH	98	1,136,271	7,077,307.55	6.10	6.05	5.95	-0.82	1.68
MAY & BAKER NIG PLC	177	6,435,962	28,671,657.41	4.57	4.30	4.51	-5.91	-4.66
MORISON	16	26,128	54,946.49	1.99	1.99	1.89	0.00	5.29
NEIMETH	124	5,508,017	10,285,337.26	1.85	1.80	1.75	-2.70	2.86
PHARMA-DEKO PLC	4	205,269	429,591.80	2.20	1.98	2.20	-10.00	-10.00
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	278	28,386	39,212,872.80	1271.00	1271.00	955.00	0.00	33.09
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPCL	135	47,198,091	9,654,474.52	0.21	0.20	0.21	-4.76	-4.76
COURTVILLE BUSINESS SOLUTIONS PLC	214	66,229,685	36,466,005.25	0.60	0.53	0.39	-11.67	35.90
CWG PLC	2	18,130	22,118.60	1.23	1.23	1.12	0.00	9.82
E-TRANZACT INTERNATIONAL PLC	12	7,225	15,122.24	2.00	2.00	1.89	0.00	5.82
MTN NIGERIA	1002	8,158,049	1,631,850,365.40	190.00	200.30	182.70	5.42	9.63
NCR (NIGERIA) PLC	17	550,839	1,751,998.60	3.00	3.00	3.00	0.00	0.00
OMATEK VENTURES PLC	1	2,500	500.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	1	6,717	6,381.15	0.96	0.96	0.96	0.00	0.00
INDUSTRIAL GOODS								
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	64	1,013,043	8,381,8					

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

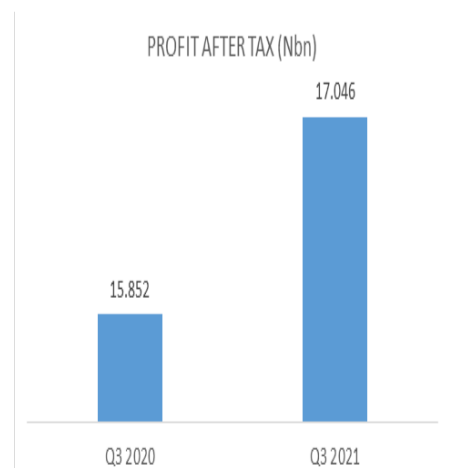
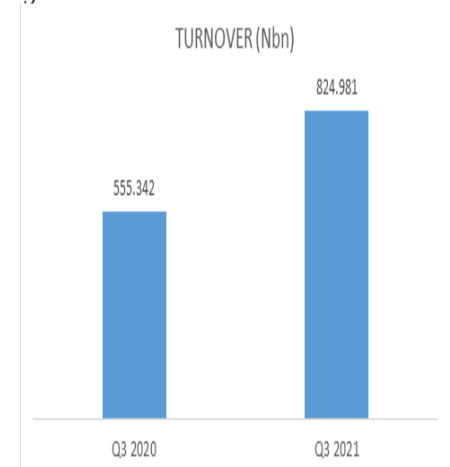
Flour Mills of Nigeria Plc in 9 months

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)