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(Part 3)

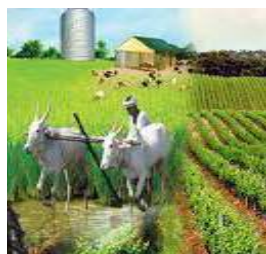
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## Stocks to Watch as Expectations Heighten in Dividend Paying Stocks

### •Mixed outlook as stocks may be marked down for dividends

The Nigerian stock market has been upbeat since the beginning of the year as it has consistently returned positive Month on Month. Coupled with impressive Q4 results published by quoted firms, the dividend pay-out by some of these companies have also triggered price growth in most stocks.

As expected, the deadline for release of audited results is 31 March 2022. This implies that we should expect more corporate actions from dividend paying stocks. Just like we have always said on this platform that “expectation is the mother of all investment strategies”. This means that investors can take position in stocks that are still expected to declared dividends for their 2021 financial year.

Commenting on the market outlook, the MD/CEO of APT Securities and Funds Limited, **Mallam Garba Kurfi**, opined a mixed expectation for the market in the coming weeks as the prices of some stocks may be marked down for dividend.

The Capital Market guru stated thus:

*“If some stocks are marked down for dividend, it will bring down market capitalisation. They may recover and some may not. If they recover, at best we break even. If they do not recover, then we are in for it.*

*Most of the companies have released their results. The only very few we are waiting for are Fidelity, FCMB, Access Bank, First Bank and Stanbic.*

*The market marginally gained last week. If there is no heavy markdown, the market can continue to gain marginally.*

*Most stocks that have released their result have not been adequately rewarded. For instance the price of GTCO, Zenith, UBA and Lafarge that declared dividend are supposed to be trading better than what they are currently trading. We are not surprised because the major liquidity provider are either foreign investors or the institutional investors.*

*Most of the institutional investors are Pension Funds Administrators and they are positioned for dividends. There dividend is free from withholding tax. They get their dividend intact unlike retail investors whose dividend attracts withholding tax. So most PFAs hold their position to get dividends. Some of this dividend are double digits in terms of yield.*

*If you invest in a company and you get up to 11%- 12% dividend yield within a short period, why won't you go for it? If you go to the bond or money market, that is the rate you will get for the whole year. So because of that, most of the institutional investors are not selling.*

*The foreign investors because of the difficulty in FOREX stopped playing our market the previous year. So in terms of participation, the local investors participate in the market more than foreign investors. Therefore there is no much liquidity.*

*My major concern is that of the primary elections of the PDP and APC which must come on or before the end of June. If they handle it peacefully and successfully, the sky will be the limit for our market. If the primary elections go the other way with arguments and court cases, it will affect the market; because the market look at the future. If they have appointed the right*

*candidate in the primaries, it will attract reliability in the market”.*

#### STOCKS TO WATCH

##### FIDELITY BANK

The Unaudited Financial Statements of Fidelity Bank for 2021 financial year show significant growth in the Bank's top line and bottom line.

Fidelity Bank reported the Gross Earnings of N75.092 billion, up by 46.74% from N51.174 billion reported the previous year.

Profit after tax grew by 85.97% to N11.612 billion from N6.244 billion reported the previous year.

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

Fidelity Bank paid 22 kobo dividend the previous year. There is possibility that that bank will increase their dividend payout for the year under review, based on the growth in their earnings per share.

##### FCMB

First City Monument Bank in its Q4 2021 result achieved year on year growth in its top line and bottom line figures.

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

Profit after tax grew year on year by 6.54% to N20.89 billion from N19.61 billion reported the previous year.

Earnings per share of FCMB Group for the period under review stands at N1.06, up by 6.54% from the EPS of N0.99 achieved the previous year.

FCMB paid 15 kobo in FY 2020. There is possibility of increase in dividend payout for 2021 financial year.

##### JULIUS BERGER

The turnover of Julius Berger in Q4 2021 grew year on year by 40.45% from N241.779 billion to N339.581 billion.

The company grew its profit after tax by 657.35% to N9.363 billion from N1.236 billion.

Earnings per share increased by 657.35 to N5.85 from the EPS of N0.77 achieved the previous year.

The construction giant paid a final dividend of 40 kobo with bonus issue for 2020 financial year. There is possibility of increased dividend pay-out by Julius Berger in FY 2021.

##### FIDSON

Fidson Healthcare in its 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.

Fidson paid a final dividend of 25 kobo from the EPS of

58 kobo. Based on the improved earnings of the company, there is possibility of increased dividend payout in FY 2021.

##### OKOMU

The Q4 2021 result of Okomu Oil shows significant growth in the company's topline and bottom line figures.

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.

Okomu paid N7 dividend in 2020 year end from the earnings per share of N8.16. Based on its Q4 2021 earnings per share of N14.72, the Company is likely to increase their dividend pay-out in FY 2021.

##### PRESKO

Presco is yet to release its result to the market. From all indication, the result is bound to be good as their recent corporate disclosure hinted that the board will meet to approve its Audited Financial Statement for 2021 and payment of dividend.

Presco paid N2 as final dividend in 2020 year end. They have already paid an interim of N1 for year 2021.

We expect an improved final dividend pay-out for FY 2021 from Presco

##### ACCESS

The market is anticipating the result of Access Bank and it is expected to be good, based on its consistently impressive Q1, Q2 and Q3 earnings in 2021.

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 pay-out.

##### FBNH

The share price of FBNH closed at N11.55. It has gone as far N12.90 in the past 52 weeks. A position in FBNH has an uptrend potential of N10.47% relative to its year high of N12.90.

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

With the book value of N20.99, relative to its current share price of N11.25, FBNH is considered cheap.

##### BUA CEMENT

BUA Cement in Q4 2021 increased their turnover and profit after tax by 22.87% and 22.81% respectively.

Earnings per share increased year on year by 22.81% to N2.71 from the EPS of N2.14 achieved in 2020 year end.

The Cement manufacturer paid a final dividend of N2.067 for 2020 year end. The Company is likely to pay the same dividend it paid the previous year.

Market returns 0.36% WtD amidst renewed investors' optimism

Trading activities on the floor of the Nigerian Exchange last week closed on a bullish note as investors take position in dividend paying stocks. The All Share Index and Market Capitalisation appreciated by 0.36% week on week to close at 47,437.48 points and N25.566 trillion respectively. An aggregate of 2.798 billion units of shares were traded in 22, 970 deals, valued at N23.86 billion. Thirty Six (36) equities emerged as gainers in the course of last week, while Thirty Three (33) equities declined in their share prices, bringing the Market Breadth to a positive close.

Top 10 Gainers	Top 10 Losers
Presco led other gainers in the course of last week with 19.62% growth, closing at N125 from the previous close of N104.5. RT Briscoe, Cornerstone Insurance, UACN and Consolidated Hallmark Insurance grew their share prices by 15.87%, 15.63%, 14.52% and 10.17% respectively. Others among top ten gainers in the course of last week include: Coronation Insurance (8.70%), UDPC (7.61%), LASACO (5.83%), NGX Group (5.81%) and Chams Plc (4.76%) respectively.	Ellah Lakes Plc led other price decliners as it shed 18.54% of its share price week on week, to close at N3.12 from the previous close of N3.83. May & Baker, University Press, Royal Exchange and Linkage Assurance shed their share prices by 18.35%, 14.43%, 10.37% and 10.34% respectively. Others among top ten price decliners include: UCAP (-9.71%), Caverton (-9.09%), ABC Transport (-8.57%), Regency Assurance (-7.14%) and Unilever (-7.04%) respectively.

INDEXES	MARCH 4, 2022	MARCH 11, 2022	% CHANGE (WoW)
ASI	47,268.61	47,437.48	0.36
MKT CAP (NTRN)	25.475	25.566	0.36
VOLUME	1,374,024,415	2,798,213,269	103.65
DEALS	28,809	22,970	-20.27
VALUE (N)	23,785,605,907.38	23,859,396,009.69	0.31

Gainers				Losers			
COMPANY	MARCH 4, 2022	MARCH 11, 2022	% CHANGE (WoW)	COMPANY	MARCH 4, 2022	MARCH 11, 2022	% CHANGE (WoW)
PRESKO	104.5	125	19.62	ELLAHLAKES	3.83	3.12	-18.54
RTBRISCOE	0.63	0.73	15.87	MAYBAKER	5.45	4.45	-18.35
CORNERST	0.64	0.74	15.63	UPL	2.91	2.49	-14.43
UACN	9.3	10.65	14.52	ROYALEX	1.35	1.21	-10.37
CHIPLC	0.59	0.65	10.17	LINKASSURE	0.58	0.52	-10.34
WAPIC	0.46	0.5	8.70	UCAP	13.9	12.55	-9.71
UPDC [BLS]	0.92	0.99	7.61	CAVERTON	1.43	1.3	-9.09
LASACO	1.03	1.09	5.83	ABCTTRANS	0.35	0.32	-8.57
NGXGROUP	20.8	21.8	4.81	REGALINS	0.42	0.39	-7.14
CHAMS	0.21	0.22	4.76	UNILEVER	14.2	13.2	-7.04
VERITASKAP	0.22	0.23	4.55	PHARMDEKO	1.97	1.84	-6.60
INTBREW [BLS]	5	5.2	4.00	CONOIL	26.5	25.1	-5.28
MBENEFIT	0.25	0.26	4.00	AFRIPRUD	6.8	6.5	-4.41
GTCO [MRF]	26	27	3.85	NIGERINS	0.23	0.22	-4.35
OKOMUOIL	135	140	3.70	SEPLAT	1034	990	-4.26
UBA [MRF]	8.25	8.55	3.64	NB	48	46	-4.17
NEM	3.95	4.09	3.54	GLAXOSMITH	6.4	6.15	-3.91
OANDO [MRF]	4.9	5.07	3.47	FTNCOCOA [RST]	0.36	0.35	-2.78
VITAFOAM	21.3	21.9	2.82	JAPAULGOLD	0.36	0.35	-2.78
FBNH [MRF]	11.25	11.55	2.67	CILEASING	3.6	3.5	-2.78
FCMB	3.41	3.5	2.64	NEIMETH	1.82	1.77	-2.75
CAP	17.55	18	2.56	JAIZBANK	0.77	0.75	-2.60
HONYFLOUR	3.7	3.79	2.43	WAPCO	24	23.5	-2.08
LIVESTOCK	1.7	1.74	2.35	FIDELITYBK	2.91	2.85	-2.06
NASCON	13.2	13.5	2.27	FIDSON	8.15	8	-1.84
PRESTIGE [BLS]	0.45	0.46	2.22	FLOURMILL	32	31.5	-1.56
PZ	7.2	7.35	2.08	STANBIC	35	34.5	-1.43
ZENITHBANK	26.45	27	2.08	UPDCREIT	3.65	3.6	-1.37
UNITYBNK	0.49	0.5	2.04	WEMABANK	0.93	0.92	-1.08
DANGSUGAR	15.7	16	1.91	CUTIX	2.3	2.28	-0.87
TRANSCORP [MRF]	1.08	1.1	1.85	UBN [BLS]	6.25	6.2	-0.80
ETI	10.85	11	1.38	MANSARD	2.36	2.35	-0.42
MTNN	203.5	206	1.23	JBERGER	26.5	26.45	-0.19
STERLNBANK	1.52	1.53	0.66				
NAHCO	3.98	4	0.50				
ARDOVA	11.9	11.95	0.42				



# How I Pick Stocks (Part 3)



Dr Ajibola Awolowo

A popular quote by William Edward Deming says, "If you can't describe what you are doing as a process, you don't know what you are doing". This has been the drive behind this set of articles which we conclude today. I have tried to make my stock picking process as plain and as easily understandable as possible. This is not because my process is the best. Rather, it is because it has worked for me and it might serve you equally well.

In the preceding two articles, we went through the first 10 hurdles which help filter the thousands of companies in the investing universe to just a handful of wonderful companies. Only companies that are astounding and have many factors working in their favour make it this far. Just to recap what the initial 10 hurdles are:

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

4. The company must also have a high net margin.
5. High cumulative annual growth rate in revenues, gross/ net profits, assets and equity.
6. High Return on assets and return on equity in the latest year.
7. Rising or stable ROE and ROA over the last 5 years.
8. A reasonable debt profile.
9. I must be capable of understanding the business.
10. The company must have skilled and honest management.

This brings us to the final and the most important hurdle. This last hurdle can make or break your investing practice. It is what makes a difference between making a profit or registering a huge loss.

In truth, if you have done all the hard work well, you should not just like the companies that have made it this far, you should have fallen in love with them already. This is where we are most vulnerable. We become prone to acting out of our emotions without thinking. At this point, we just want to log into our brokerage account and click on the "BUY" button. We have invested so much

time and resources into the research that we feel justified to just go out and buy them.

I recognise there are various schools of thought when it comes to what price to pay to own a business. Some believe that no price is too high as long as the company keeps growing the size of its pie while another believes the exact opposite. Personally, I belong in the second camp and I will try to tell you why.

In the 1960s and 1970s, there were a group of companies on the New York Stock Exchange called the Nifty fifty. They were wonderful companies with high earnings growth. They were even called one-decision companies because the only decision you had to make was to buy them. They did so well that everyone wanted to own them. Examples included Coca-cola, Kodak, General Electric, Halliburton, IBM, Walmart etc.

With this sort of demand came rising prices of the companies. Since the companies were growing their earnings, investors believed no price was too high to pay for them and their Price/ Earnings ratio went as high as 50 which was above the market average of about 20 back then.

Over the next decade however, their growth stalled and prices came crashing down. Investors eventually realised that some prices are indeed too high to pay for growth. I believe many investors today need, and will get, a repeat tutorial on this lesson soon.

To be fair, research by Professor Jeremy Seigel showed that if you had bought the Nifty Fifty at their peak and held them for over 25 years, you still would have made a decent profit. In reality, how many people can watch the value of their investment plummet by over 80% within a few years and still hold them for over 20 years beyond the decline?

This is why I believe the price one pays, even for the most wonderful of all wonderful companies, matter a lot. Even great companies can be a bad investment just as a bad company can be a wonderful investment, occasionally. What makes the difference? The price you pay for it versus the value you get from owning them. I hope this proves my point that valuation matters, possibly the most, in investing.

The 11th and final hurdle companies face before earning a buy rating into my portfolio is that the company must be selling at a price below its intrinsic value. As Charlie Munger said, "No matter how wonderful it (a company) is, it is not worth an infinite price". I want to only buy this wonderful company when it is selling at a bargain as this is the only way to protect myself from the future which is inherently unpredictable with any sort of certainty.

This brings us to the elephant in the room. How do I determine a good price to pay for a wonderful company?

There are multiple ways to do this but I will limit this article just to two of them. The first is by using the price to earnings ratio while the second is by doing a discounted cashflow or dividend discount model valuation. Don't worry, I will not bore you with all the details.

From the 5 year financial chart I had earlier

constructed, I already know what the earnings of the company was for each year. I then check what price the company sold for on the last day of each of the 5 years. This is just arbitrary as the company may have sold for a higher or lower price in the year. Using this price per share or market capitalization of the company, I can calculate the price to earnings ratio of the company for each of the five years by dividing it by the earnings per share or the profit after tax respectively.

Now that I know the P/E ratios of the company over the last 5 years, I calculate the average P/E ratio and buy the company only if it is presently trading at or below the average of its 5 year P/E ratio. This method is simple and ensures that I am not overpaying for the company when compared with what it has traded for in the last 5 years.

It is important to note, however, that this method is flawed and prone to errors. The earnings or price in one of the previous 5 years may have been abnormally high or low which can skew your average P/E ratio and influence the price you are willing to pay for the company today. It is generally an easy way to gauge how much you should pay but one must be conscious of the pitfalls of this method.

This brings us to the second and more reliable way to determine value - Discounted Cash Flow/ Dividend Discount Models. This method operates on the principle of the time value of money. Money in your hands today is worth more than money promised to you in future. In investing, the future promised income are the future free cash flows the business will generate and the dividends it will pay out to you in future.

To value a business, you need to determine the value of all the future free cash flows/ dividends and discount them (using an appropriate discount rate as determined by you) to arrive at what that future income is worth today. Once I have arrived at this value, I aim to buy the company at a discount to this value which protects me from the unknown.

In following all the rules highlighted, I find a handful of wonderful companies but cannot buy them as they mostly trade at lofty prices. The key is patience! I wait for opportunities that come only occasionally such as the COVID induced decline in prices or bad news about a company or sector which causes prices to decline markedly. I admit that this discipline means I miss out on some juicy opportunities based on valuation but it protects me from a nifty fifty type of drawdown. My focus is not just on the upside but protecting my downside as well.

To end this article, I would like to iterate that, I don't think it matters much what process you follow in stock picking. As long as you follow a proven process which minimizes the influence of your emotions in your stock picking, you should do just fine. Personally though, the process explained in this trilogy of articles works just fine for me and I am in no rush to change my winning formula.

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## Learn Africa to raise additional equity capital



**L**earn Africa Plc has notified the investing public of its proposal to raise additional equity capital via rights Issuance or other means upon such terms and conditions as the Board may deem fit.

At the meeting of the Board of Directors of Learn Africa Plc held on Tuesday, 8th of March 2022 the following resolutions were considered and duly passed:

That the Board proposes for the approval of the Company's Shareholders authorizing the Company to raise additional equity capital

via rights Issuance or other means upon such terms and conditions as the Board may deem fit.

That the Board be and is hereby authorized to enter into consideration with Hitch Technologies and/or other targeted company, it may deem fit for a potential acquisition of subject to due diligence and obtaining approvals from relevant regulatory authorities.

That the Board be and is hereby authorized to appoint such professional advisers and other parties to ensure the successful

execution of the fundraising exercise/merger and acquisition/rights issue.

That the Board is hereby authorized to take all such incidental, consequential and supplemental actions and execute all requisite documents, notices, letters, agreements as may be necessary to give effect to the above resolutions, and all such other actions as may have already been taken by the Board in furtherance of the above resolutions, prior to the date of this meeting be and are hereby ratified.

## Seplat Energy and ExxonMobil Transaction: No event of cancellation has occurred



**S**eplat Energy Plc has notified the Nigerian Exchange and the investing public that no event of cancellation has occurred as regards the transaction between Seplat Energy and ExxonMobil Transaction. According to a statement by Seplat Energy, the Company stated thus: "Seplat Energy has become aware of newspaper and social media reports that the Nigerian National Petroleum Company Limited has exercised a right of preemption under the NNPC/Mobil Producing Nigeria Unlimited ("MPNU") Joint Operating Agreement. The Company wishes to clarify that the Sale and Purchase Agreement (SPA), earlier announced on the 25 February 2022, deals with the

acquisition of the entire share capital of MPNU's shareholders, Mobil Development Nigeria Inc. and Mobil Exploration Nigeria Inc., being entities of Exxon Mobil Corporation registered in Delaware ("ExxonMobil"). MPNU, is not a party to the SPA and continues to hold its interests, rights and obligations under the NNPC/MPNU JOA.

There are also some reports that the SPA between ExxonMobil and Seplat Energy has been terminated. Seplat Energy confirms that no event of termination has occurred, and the SPA remains valid and subsisting".

Seplat Energy is a compliant company and will continue to follow the laws of the Federal Republic of Nigeria.

## Guinness Nigeria restates commitment to investment in Nigeria, highlights recent expansion plans

**G**uinness Nigeria Plc has disclaimed the false relocation claims recently trending in the media and restated commitment to investment in Nigeria

In a notification available on the website of the Nigerian Exchange, the Company stated thus:

*The attention of the Management of Guinness Nigeria Plc has been drawn to some false, malicious, and misleading publication trending on some social media platforms falsely alleging that Guinness Nigeria is relocating out of Nigeria and consequently planning to sell some assets.*

*This falsehood is being irresponsibly circulated by faceless persons purporting to be property agents and*

*unfortunately being amplified by some online news media without proper checks with the Management of the Company. Guinness Nigeria Plc certainly has no plans to exit Nigeria, contrary to the orchestrated false publication making the rounds. We are strong, stable, and delivering value to our esteemed stakeholders.*

*We would also like to clearly state that the malicious publication is not in tandem with our well-publicized investment and expansion drive, as we recently reaffirmed our long-term strategic expansion plans in Nigeria with the acquisition of an additional 25-acre commercial property in the Ogba industrial area of Lagos*

*purchased recently in late 2021. Guinness Nigeria also recently announced our Half Year Unaudited Financial Result for the 6 months ended 31st December 2021 in which we notified our esteemed shareholders of our stellar performance in which our 6 months' Operating Profit grew by 266% to N13.6 Billion.*

*Contrary to the false information being circulated by detractors, we are renewed in our efforts to serve our revered consumers and creating more job opportunities for Nigerians as seen in the new \$5 million additional production line recently commissioned at our Brewery in Ogba, Lagos in October 2021. We are also pleased to state that we are on the verge of completing work on*

*our new ultra-modern administrative head office block located in Ikeja where we will be moving in the next few weeks.*

*We urge our esteemed shareholders, employees, stakeholders, and members of the public to ignore the false, malicious, and misleading publication in whatever form as it never emanated from the Management of Guinness Nigeria Plc.*

*Guinness Nigeria, part of the world's largest premium drinks company, Diageo Plc., is home of the first Guinness brewery outside of the British Isles. Established in 1950, we are one of the oldest surviving manufacturing companies in Nigeria. Guinness Nigeria subscribes to the highest*

*standards of corporate governance and will continue to demonstrate the highest standards of integrity, and especially guarantee that our engagement with consumers, government agencies, suppliers, shareholders, and other stakeholders is driven by our values and principles. Guinness Nigeria has confidence in the Nigerian economy and just as we have done for the past seventy-one years, we will remain a major player in the country by continually investing, developing capabilities, growing brands that most suit the consumers' needs; and contributing positively to lives, communities and the environment.*





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## Women entrepreneurs set to storm Ellevate by Ecobank Exhibition & Workshop



Hundreds of women-owned small and medium enterprises (SMEs) have registered to participate in the Ellevate by Ecobank maiden Exhibition & Workshop. This is a special free exhibition and networking workshop being organized by Ecobank Nigeria for female entrepreneurs as part of activities to commemorate this year's International Women's Day (IWD). The Exhibition is scheduled to take place simultaneously in Lagos, Ibadan, Abuja, and Port Harcourt on Saturday March 12 from 10am. The location address of each of the venue is as follows - Lagos: Ecobank Pan African Centre (EPAC), 270B1 Ozumba Mbadiwe Avenue, Victoria Island; Port Harcourt: Ecobank Circular Road branch, Plot 2, Close 1 Circular Road, New GRA, Port Harcourt; Abuja: Ecobank Cadastral branch, Plot 114, Ademola Adetokunbo Crescent, Wuse 2 and Ibadan: Ecobank Challenge branch, 15, MKO Abiola Way, Ring Road, Challenge, Ibadan.

Executive Director, Commercial Banking, Carol Oyediji, who expressed satisfaction with the level of interest and enthusiasm by female entrepreneurs across the country to participate in the exhibition and workshop, stated that it would avail them

the much-needed opportunity to showcase their products and services, network and learn new techniques on how to boost their businesses.

She disclosed that the exhibitors will be displaying products ranging from fashion, beauty, makeup, hair/skin care, accessories, food, drinks and arts among others, urging members of the public to take out time to be part of the event. "It is important to let members of the public know that it is not restricted to our customers alone. It is free access for all - male & female. They are highly encouraged to come and patronize the goods and services on display. It is happening simultaneously in Lagos, Ibadan, Port Harcourt, and Abuja on Saturday March 12 from 10am. For more enquiries, visit [engelleivate@ecobank.com](mailto:engelleivate@ecobank.com)."

Mrs. Oyediji further said the female entrepreneurs will also have an opportunity to attend several masterclasses where they would be exposed to techniques on prioritizing health as a business owner, scaling business by leveraging social media and networking as a business owner. She is optimistic that the coaching would impact positively on businesses.

Ellevate is designed to reduce gender inequality in entrepreneurship and aid equal representation for

women in the formal business sector. It is aimed at empowering women-owned and women-managed businesses in Nigeria and indeed across all Ecobank's Africa footprints, leveraging various unique financial and non-financial benefits. It promises an end-to-end partnership in which they could gain access to financial services specially tailored for them with loans at special terms and discounts. They could also get fixed deposit investments at special premium rates, zero account maintenance fee, continuous financial education, and capacity building under the Ecobank/ AUDA-NEPAD academy and other special arrangements. Also, they would have access to networking and recognition under its business clubs as well as access to markets and leveraging its various e-commerce solutions. All this in addition to giving them access to Ecobank's unique digital payments and collections platforms like Omnilite for payments, Ecobank payNQR for contactless local and cross-border collections and modern POS channels, various lifestyle benefits including campaigns and promotions to drive Ellevate customers' business growth and personal well-being.


## CBN restates commitment to boost agric sector



The Central Bank of Nigeria has restated its commitment to boosting local production through agricultural initiatives. The CBN Governor, Godwin Emefiele, during an inspection tour of a palm plantation at Odighi village in the Ovia North East Local Government Area of Edo

State, commended the Federal Government's foresight to revamp the agricultural sector with the CBN playing a major role.

Emefiele said with the rising cost of food items across the globe, Nigeria would have been in dire circumstances if the proactive measures were not taken.



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## GTCO declares N2.70 as final dividend in FY 2021



Guaranty Trust Holding Company (GTCO) declared a final dividend of N2.70 to its shareholders for 2021 financial year.

The Audited Financial statement of the financial institution shows year on year decline in its top line and bottom line figures.

Gross Earnings of N447.81 billion was reported for the 12 months period, down by 1.63% from N455.23 billion reported the previous year.

Profit after tax of N174.84 billion was reported by the Group, down by 13.21% from N201.44 billion reported the previous year. Earnings per share dropped to N5.94 from the EPS of N6.84 achieved the previous year.

At the share price of N26, the P/E ratio of GTCO stands at 4.38x with earnings yield of 22.85%. A position in GTCO will give a dividend yield of 10.38%.

Qualification date for the dividend is on Wednesday, March 23, 2022.

The Bank's Register of Shareholders will be closed on Thursday, March 24, 2022 On Friday, April 8, 2022, the final dividend will be paid electronically to shareholders

## UBA increases dividend payout by 128.57%, PAT rises to N118.68bn



United Bank for Africa (UBA) has published its Audited Financial Statements for the year ended 31 December 2021.

UBA declared a final dividend of 80 kobo to its shareholders. This translates to 128.57% growth in dividend payout when compared to 35 kobo final dividend declared the previous year.

In addition to the interim dividend of 20 kobo already paid, UBA altogether declared N1 dividend for 2021 financial year.

The financial Institution grew its topline and bottom line figures for the year under review by 6.90% and 8.72% respectively.

Gross Earnings of N658.291 billion was recorded for the 12 months period, up by 6.90% from N615.772 billion achieved in FY 2020

Profit after tax grew by 8.72% to N118.678 billion from N109.162 billion reported the previous year.

Earnings per share increased year on year by 8.72% to N3.47 from the EPS of N3.19 achieved the previous year.

At the share price of N8.40, the P/E ratio of UBA stands at 2.42x with earnings yield of 41.31%. A position in UBA will give a dividend yield of 9.52%.

UBA is considered cheap as it is trading below its Book Value of N23.34.

Qualification date for the dividend is on Friday,

March 18, 2022.

The Bank's Register of Members will be closed on Monday, March 21, 2022 to enable the Registrars prepare for payment of final dividend.

On Thursday, April 7, 2022, the final dividend will be paid electronically to shareholders.

## Champion Breweries Plc reports N10.52bn as turnover, PAT rises by 519% in FY 2021



Champion Breweries Plc recently published its Audited Financial Statement for the year ended 31 December 2021.

The result shows significant growth in the Company's top line and bottom line figures.

The Company reported a turnover of N10.518 billion, up by 49.16% from N7.052 billion.

Profit after tax of N984.233 million was achieved for the 12 months period, up by 519.82% from N158.793 million reported the previous year.

Earnings per share of Champion Breweries for the period under review grew to 13 kobo from the EPS of 2 kobo.

At the share price of N2.23, the P/E ratio of Champion Breweries stands at 17.74x with earnings yield of 5.64%.

## Dangote Sugar Refineries reports N22.05bn as profit in FY 2021, declares N1 dividend to shareholders



Dangote Sugar Refineries has declared a final dividend of N1 for the year ended 31 December 2021.

In the Audited Financial Statement of the Company published on Tuesday, Dangote Sugar reported a turnover of N276.055 billion, up by 28.82% from N214.298 billion.

Profit after tax of N22.052 billion was achieved for the 12 months period, down by 25.94% from N29.775 billion reported the previous year.

Earnings per share of the Company for the period under review dropped to N1.82 from the EPS of N2.45.

At the share price of N16.90, the P/E ratio of Dangote Sugar stands at 9.31x with earnings yield of 10.74%.

## Nestle declares N25.50 dividend to shareholders in FY 2021



Nestle Nigeria Plc has declared a final dividend of N25.50 to its shareholders for 2021 financial year.

The audited report of the Company for the year ended 31 December 2021 shows year on year growth in the company's top line and bottom line figures.

A turnover of N351.822 billion for the 12 months period, up by 27.11% from N287.084 billion reported the previous year.

The Company reported a profit after tax of N40.037 billion, up by 2.10% from N39.212 billion reported the previous year.

Earnings per share increased year on year by 2.10% to N50.51 from the EPS of N49.47 achieved the previous year.

At the share price of N1,435, the P/E ratio of Nestle stands at 28.41x with earnings yield of 3.52%.

Qualification date for dividend is May 27, 2022.

The Register of Members will be closed from Monday May 30 to Friday, June 2, 2022 (both dates inclusive).

On 30<sup>th</sup> June 2022, dividends will be paid electronically to shareholders whose names appear in the Register of Members as at May 27, 2022 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.

## Lafarge Africa grows profit to N51bn in FY 202, declares N1 as final dividend



Lafarge Africa on has published its Full Year report for the year ended 31 December, 2021.

The result shows significant growth in the company's top line and bottom line figures for the year under review.

A turnover of N293.086 billion for the 12 months period, up by 27.11% from N230.573 billion reported the previous year.

The Company reported a profit after tax of N51 billion, up by 65.37% from N30.842 billion

Earnings per share increased year on year by 65.37% to N3.17 from the EPS of N1.91.

At the share price of N26.95, the P/E ratio of Lafarge Africa stands at 8.51x with earnings yield of 11.75%.

The Board of Directors of the company proposed a final dividend of N1 in addition to the interim dividend of N1 already declared bringing it to total dividend payout of N2.

## NASCON reports N33.28bn as turnover, PAT rises by 10.43%



NASCON Allied Industries Plc has published its Audited Financial Statements for the year ended 31 December 2022.

The company declared a final dividend of 40 kobo to shareholders for 2021 financial year.

A turnover of N33.28 billion for the 12 months period, up by 18.81% from N28.01 billion reported the previous year.

The Company reported a profit after tax of N2.97 billion, up by 10.43% from N2.69 billion

Earnings per share increased year on year by 10.43% to N1.12 from the EPS of N1.02.

At the share price of N14.40, the P/E ratio of NASCON stands at 12.84x with earnings yield of 7.79%.

# 10 Earnings

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COMPANY	2021 FOURTH QUARTER RESULTS															OUTSTANDING SHARES
	COMPANY FIGURES						ESTIMATED RATIOS									
	PRICE	YEAR	CURRENT T/O(N)	PREVIOUS T/O(N)	CHANGE (%)	CURRENT PAT(N)	PREVIOUS PAT(N)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT		
NPF MICROFINANCE BANK	2.20	Dec-21	5,781,064,000	4,658,831,000	24.09	935,787,000	614,417,000	52.30	0.41	0.27	52.30	5.38	18.60	16.19	2,286,637,766.00	
CADBURY NIGERIA	8.70	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	17,539,219,000	19.29	3,036,467,000	2,194,856,000	38.34	0.17	0.12	38.34	3.29	30.39	14.51	18,166,392,726.00	
FIDSON	7.60	Dec-21	30,743,450,000	18,275,856,000	68.22	3,079,163,000	1,205,039,000	155.52	1.48	0.58	155.52	5.15	19.42	10.02	2,086,360,250.00	
MTN	190.00	Dec-21	1,654,299,000,000	1,346,390,000,000	22.87	298,654,000,000	205,214,000,000	45.53	14.67	10.08	45.53	12.95	7.72	18.05	20,354,513,050.00	
BUA CEMENT	69.95	Dec-21	257,332,985,449	209,443,487,000	22.87	91,742,991,801	72,344,336,000	26.81	2.71	2.14	26.81	25.82	3.87	35.65	33,864,354,060.00	
STANBIC	35.75	Dec-21	205,807,000,000	234,446,000,000	-12.22	56,984,000,000	83,211,000,000	-31.52	4.40	6.42	-31.52	8.13	12.30	27.69	12,956,997,163.00	
FIDELITY BANK	2.72	Dec-21	75,092,000,000	51,174,000,000	46.74	11,612,000,000	6,244,000,000	85.97	0.40	0.22	85.97	6.79	14.73	15.46	28,974,797,023.00	
BUA FOODS	64.40	Dec-21	333,673,544,000	192,860,037,000	73.01	75,179,390,000	37,699,793,000	99.42	4.18	2.09	99.42	15.42	6.49	22.53	18,000,000,000.00	
PRESTIGE ASSURANCE	0.46	Dec-21	9,297,671,000	7,008,747,000	32.66	769,525,000	678,305,000	13.45	0.06	0.05	13.45	7.92	12.62	8.28	13,252,561,890.00	
SFS REIT	67.90	Dec-21	232,105,000	244,324,000	-5.00	159,999,000	175,138,000	-8.64	8.00	8.76	-8.64	8.49	11.78	68.93	20,000,000.00	
LASACO ASSURANCE	1.13	Dec-21	13,282,516,000	10,937,805,000	21.44	106,162,000	601,592,000	-82.35	0.06	0.33	-82.35	19.52	5.12	0.80	1,833,585,855.00	
MCNICOLS	0.77	Dec-21	787,772,471	738,669,932	6.65	15,775,686	17,781,575	-11.28	0.05	0.05	-11.28	15.95	6.27	2.00	326,700,000.00	
SOVEREIGN TRUST INSURANCE	0.23	Dec-21	12,718,525,625	11,120,684,000	14.37	814,776,864	687,698,000	18.48	0.07	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	



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# Micro, small and medium-sized businesses: Decision making is everything



Timi Olubiyi, Ph.D.

As businesses grow many decisions come to bear from marketing to funding, expansion, investments, operations, logistics, staffing, technology adoption, and so on, all to enhance the business productivity. Without a doubt, just like individuals make poor choices and bad decisions businesses do too. Business leaders and entrepreneurs make bad decisions not because they are not clever or experienced, but because they are humans. Certainly, humans are never perfect decision-makers at all, a bad decision can occur once in a while or repeatedly and such is the case with business leaders, entrepreneurs, top management, and/or owner-managers of businesses around as well.

As important as decision-making is in business operations, the good news is that business failures have been identified largely to be due to poor decision-making by the operators, owners, or business managers. Why is this good news? In my opinion, understanding the major cause of past business failures could help restrain many entrepreneurs or businesses from repeating this error clearly. Since poor decision-making has been identified as a major concern for business sustainability, therefore, making a good choice most time is important for any business, though this can be argued.

In business, no matter the structure in place, decision-making is key and is one of the main indicators of a high-performing business or one of the indicators of how healthy a business is. Remember, not having a decision-making process is in itself a decision on its own. I have observed keenly that a large number of the businesses be it large or small in Nigeria, particularly the ones in the

industrialized States and areas, relish taking shortcuts as a normal practice and they hardly ever have an articulated decision-making process within their businesses. It is rather worse in small-scale businesses where decision-making could be the sole responsibility of the operators or business owners. In fact, in small-scale businesses, the most common cause of poor decision is that the operators are so dominant with excessive managerial control that they see decision-making as their sole right without any recourse to the ideas or opinions of employees or others. This is the big issue really.

Furthermore, no initiative or contributions from employees and subordinates are ever considered, key decision making is never participatory and this sometimes leads to business concerns. A decision-making responsibility before, during, and after any implementation of a task in a business should not be the entire decision of the business owners. Playing the obvious role of the sole expert in all departments, units, and concerns of the business operations by the owners is never sustainable but damaging, this action has been captured as one of the major causes of the incidence of widespread business failures amongst small -scale businesses in the country.

A good decision can enable a business to thrive and survive long-term, while a poor decision can lead a business into failure. A common behavior of leaving things to chances when decisive action ought to be taken are also decisions but a poor one at that, which can bring huge consequences on the business. This worrying development amongst small-scale business operators has

cost many their fortune, particularly with the advent of the coronavirus pandemic (COVID-19) which has been impacting the economy and businesses negatively. It should be a time for decision-making for businesses and not a time to operate aloof. The coronavirus pandemic has changed the world and also signaled a new era for businesses, therefore, there is a need for business operators to take strategic decisions, most notably in the manufacturing, retail, and service sectors due to technology disruptions.

Yet business operators in these mentioned sectors disregard this all-important activity. The failure of any business or venture in making good and quality decisions could be a result of many factors, such as inexperience, lack of time, stress, overwork, and pressure from stakeholders among others. All these can lead to poor decision-making and the eventual failure of any business. The quality of decisions in any business directly impacts its performance and overall business outcomes.

Small business operators should understand that it is healthy for staff to disagree over decisions if the views defer. It only helps to make a proper and effective decision for the business at the end of the day. Leaders should purposefully create a culture where debate and disagreement are welcome. Remember, decision-making is the action or process of thinking through possible options and uncertain outcomes, and selecting the best option concerning the business. This decision-making could bother on marketing, financing, customer satisfaction, investment, and technology usage in the business.

It is often shocking that once known and thriving businesses can suddenly go under and cease to operate as a result of what most times seem to be poor decision-making and mismanagement. In the case of big and widely known multinational businesses like Kodak, Nokia, Motion Blackberry, and Motorola, the managements ignored the shift in technology and failed to be decisive in their decision making particularly on innovations until it was too late despite the vantage position.

Though Nigeria has a tough operating environment and harsh economic factors, however many of the small businesses and start-ups in the real estate, retail, manufacturing, corner shops, and service sectors among others have lost their relevancies due to poor or lack of prompt decision-making. For instance, just on Ogudu road via Ojota in Lagos State businesses that were once the toast of teeming residences and customers such as Cherries superstore, Terminal 3 restaurant, CCD stores, and The Mr. Biggs eatery Ogudu branch have all now remained permanently closed, failed, sold off or shut down to what seems to be poor decision making from the management. This is the fate of so many of the medium-small scale businesses in Lagos State and indeed Nigeria, they disappear after few years of operations and never grow to become

intergenerational businesses.

One of the worst things to do in business is to ignore customers' preferences, revolutionary innovations and also fail to adapt to changes within the business environment as quickly as possible. The high business mortality rate in Nigeria is mainly due to these reasons. Entrepreneurs and operators try to protect what they already have going for them, instead of having a decision-making process that can always suggest innovation and ways of doing things better to meet and surpass customers' expectations.

Many businesses still follow this rigid path, particularly in the manufacturing, services, and retail businesses, lacking the foresight of the advent of online presence, e-commerce, and technological shift occasioned by COVID-19. In my view, businesses need to have a sound decision-making policy that is in tune with the current realities of aggressive social media and internet usage. We have experienced a major cultural shift in customers' behavior with the COVID-19, businesses need a decision-making process to review their activities from time to time. This will help to adapt to the economic and environmental changes accordingly.

Multiple studies have suggested that engaging employees in the decision-making process can impact businesses positively, make them more committed to business success, have stronger connections with the businesses, increase engagements and also help produce higher quality results. Therefore, building a participatory decision-making culture is recommended for businesses particularly small-scale businesses at this time. This strategy will more than likely improve the competitive position and effectiveness of the management, operators, and business owners. Because making decision is a critical component of effective leadership, hence involving employees in the process will help businesses make better decisions. Let the truth be told inexpensive and reasonable businesses built around clothing, housing, potable water, medical care, education, home essentials, shopping and food items will always have economic demands. Thus, in as much as the adequate and proper decision-making process or policy is in place, that should give the needed competitive advantage and make businesses not to ordinarily fail. Good luck!

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

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# Pot of Gold

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

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

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

Diversify your Security- When

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

Never make money a



Catherine Tamara Oyewole

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

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

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

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

## Success Secret

Akindele Afolabi

# How to Simplify your Networking Initiative

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

Some literature we have around 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.



## Abiodun orders probe into collapsed building in Ogun community



Ogun State Governor, Dapo Abiodun, has ordered an immediate investigation into the collapse of a building under construction at Iperu in

the Ikenne Local Government Area of the state.

Abiodun's call came after the Nigerian Institute of Building attributed the poor

enforcement of regulations guiding the construction industry by the government to the incessant building collapse.

The one-storey building along

Ogere Road in Iperu collapsed and killed two people on Thursday last week while undergoing illegal construction by the owners.

Abiodun on Saturday of the same week, in a statement by his Chief Press Secretary, Kunle Somorin, said he had constituted a four-man team comprising the State Commissioner for Physical Planning, Tunji Odunlami, Special Adviser on Environment, Ola Oresanya, Special Adviser, Bureau of Lands and Survey, Ololade Salami and the State Commissioner of Police, Lanre Bankole, to look into the remote and immediate causes of the building collapse and give a report in one week.

While commiserating with the families of the deceased for the unfortunate loss of their loved ones, Abiodun assured that

anyone found guilty or culpable in the incident will be dealt with according to the law.

He said, "No one who violates the building codes or regulations in the state will be allowed to go scot-free. Such person or persons will be made to face the full wrath of the law."

The statement read that Abiodun had ordered the relevant government agency to immediately seal off the property while the investigation continues.

Meanwhile, the Chairman of the Ogun State chapter of the Nigerian Institute of Building, Olufemi Adeleke, during a press briefing to herald the 2022 Annual Builders' Day, held in Abeokuta, said only the government is empowered by law to enforce regulations guiding the construction industry.

## Kogi health workers threaten to down tools over salaries



Primary Health Care Workers across the 21 local governments of Kogi State have threatened to down tools if their demands for improved salaries are not met by the State Government.

The State Secretary, Medical and Health Workers Union of Nigeria, Comrade Rose Momoh, disclosed this in a statement issued to journalists on Saturday. She noted that the primary health workers in the Local Government have been

collecting 30 to 35 per cent salaries for the past two years.

Momoh added that the health workers had the worst recently when they were paid 25 per cent of their January salary in 2022. "The salary the Kogi State

Government is paying to our health workers at the Local Government level cannot take care of their transport from home to workplace, not to talk of putting food on the table for the family to survive.

"We can no longer bear this continuous hardship we

are facing. Health workers risk their lives every day to save others, yet, their salary is nothing to write home about. Who have we offended? Is this what is obtainable in other states?" "Our demand is that government should complete the process of Primary Health Care under one roof and move the PHC workers and their salaries to State Primary Health Care Development Agency immediately. We are also demanding that primary health care workers be paid 100 per cent like their State counterparts," the statement added. The union body, therefore, appealed to the State Government and health partners in the state to come to their aid as they continued to lose their members on daily basis due to the hardship the percentage salaries had posed on them.



## Rivers varsity lauds Wike over approval for teachers' recruitment



The management of the Rivers State University has lauded Governor Nyesom Wike for approving the employment of teachers and non-academic staff by the institution.

The Vice-Chancellor, Prof Nlerum Okogbule, gave the commendation in Port Harcourt, at an event to mark his second year in office.

Okogbule said the approval would help to shore up the manpower base of the

university. While reeling out some of his achievements in office, he pledged continued support to the staff going for conferences as part of their personal development.

"We have secured approval for the employment of academic and non-academic staff. That process is ongoing to get new hands.

"And I want to especially thank His Excellency, the Governor for graciously giving that approval,"

Okogbule stated.

Among his achievements, he listed the "establishment of the Rivers State University business school, successful accreditation of the medical college by the Medical and Dental Council of Nigeria leading to the commencement of clinical training for our medical students, enhanced security on campus, creation of new faculties like the faculties of entrepreneurial studies and mass communication."

## Girl-child's empowerment aimed at fighting gender discrimination, poverty – Okowa



Governor Ifeanyi Okowa of Delta State has said his administration's passion for girl-child empowerment was predicated on the need to break away from issues of gender discrimination, poverty and low self-esteem among young women.

Okowa stated this on last week at the graduation of beneficiaries of the 2021/2022 Girls' Entrepreneurship and Skills Training Programme (Project GEST) in Asaba.

He said that empowerment of the girl-child was essentially to uplift the economic and social status of traditionally under-privileged girls in society, noting that empowerment of the girl-child from ages 18 to 30 had become a major public policy

issue.

He said, "Six months ago, the second cycle of trainees under the Girls' Entrepreneurship and Skills Training Programme commenced.

"It is instructive that this event is taking place 48 hours after the 2022 International Women's Day, with the theme 'Gender equality today for a sustainable tomorrow'.

"The focus is on how to 'Break the Bias' that women face every day in the global marketplace and thereby accelerate gender parity, equality, inclusion, and diversity.

Okowa said 900 trainees were enlisted into this second cycle, 814 ladies are graduating today; 70 of them had their training extended while sixteen failed.

## Group seeks resolution to 100-year Anambra boundary crisis



The Institute of Peace and Conflict Resolution has urged communities enmeshed in border disputes in Anambra State to toe the path of peace in resolving their crisis.

Anambra communities in Ayamelum Local Government Area have been embroiled in age-long boundary disputes, where security agents and indigenes have been feared killed.

Our correspondent gathered that the communities such as Omor, Igbakwu, Anaku, Umumbo, Umuerum, Ifite-Ogwari, Umueje and Omasi, have been involved in boundary crisis over the years.

Recently, a farmer in one of the communities was reportedly killed and his body parts were allegedly used for sacrifice to appease a deity of one of the communities, a situation that sparked a fresh crisis.

Addressing a stakeholders' roundtable on the boundary dispute/conflict between the warring communities in Awka on Friday, the Director-General of IPCR, Dr Bakut Tswah Bakut, said a peaceful resolution to the conflict has become necessary because of its recurrent nature changing dynamics.

The meeting had in attendance traditional rulers, women leaders, opinion leaders, youth leaders, among others.

Bakut noted that the objective of the meeting was to find other natural means of addressing the conflict.

He lamented that the human and material losses as a result of the conflict, which had spanned over 100 years in some cases, has been enormous, unimaginable and embarrassing.

He said, "This is no longer acceptable, hence this very enlarged stakeholders meeting cutting across government officials, traditional rulers, town union/opinion leaders, women leaders, youth leaders, security agencies and other critical agencies is connected with finding solutions to such a hydra-headed conflict."

The DG explained that the purpose of land was to make life easy, adding, "Why then should we want to die for land instead of using it for sustenance?"

COMPANIES	WoW	WoW	WoW	3/4/2022	3/11/2022	12/30/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	25	657,870	2,175,209.50	3.83	3.12	4.25	-18.54	-26.59
FTN COCOA PROCESSORS	65	9,511,533	3,468,418.50	0.36	0.35	0.40	-2.78	-12.50
LIVESTOCK	172	9,830,869	16,555,186.35	1.94	1.74	2.04	-10.31	-14.71
OKOMUOIL	182	1,912,904	265,317,605.80	127.80	140.00	142.00	9.55	-1.41
PRESCO	446	6,154,573	733,604,341.05	104.00	125.00	87.80	20.19	42.37
CONGLOMERATES								
CHELLARAM	4	106,469	238,488.80	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	16	61,915	50,133.32	0.79	0.86	0.72	8.86	19.44
SCOA	17	307,819	800,975.35	2.83	2.83	1.04	0.00	172.12
TRANSCORP	452	48,528,995	52,217,636.73	1.26	1.10	0.99	-12.70	11.11
UAC NIGERIA	507	24,375,484	252,636,281.25	10.00	10.65	9.50	6.50	12.11
CONSTRUCTION/REAL ESTATE								
ARBICO	1	300,000	309,000.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	234	1,329,365	34,513,012.00	26.50	26.45	22.35	-0.19	18.34
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	7	8,507	554,747.50	70.00	70.00	67.90	0.00	3.09
UHOIMREIT	1	10	362.50	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	303	14,470,954	13,285,625.75	1.04	0.99	1.14	-4.81	-13.16
UPDCREIT	64	1,776,674	6,517,990.85	3.70	3.60	4.00	-2.70	-10.00
CONSUMER GOODS								
BLUAFOODS	57	49,440	2,869,491.95	61.40	61.40	0.00	0.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	1	80	1,272.00	16.20	16.20	16.20	0.00	0.00
MCNOCHOLS PLC	1	10,000	6,300.00	0.77	0.70	0.77	-9.09	-9.09
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	154	1,189,595	25,911,340.65	23.45	21.90	22.50	-6.61	-2.67
BREWERY:								
CHAMPION	49	1,587,160	3,364,486.57	2.24	2.23	2.44	-0.45	-8.61
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	229	931,458	59,647,823.30	68.00	65.00	39.00	-4.41	66.67
INTERNATIONAL BREWERIES	129	7,870,874	40,122,413.80	5.50	5.20	4.75	-5.45	9.47
NIGERIAN BREWERIES	265	18,954,207	878,792,092.15	48.00	46.00	48.00	-4.17	-4.17
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	197	863,899	7,659,573.40	8.95	8.95	8.80	0.00	1.70
DANGOTE SUGAR	527	4,995,920	79,581,056.10	17.00	16.00	17.00	-5.88	-5.88
FLOUR MILLS	270	6,867,898	215,505,641.15	32.00	31.50	28.30	-1.56	11.31
HONEYWELL	118	4,049,586	15,195,491.65	3.73	3.79	3.45	1.61	9.86
NASCON	82	2,632,213	34,821,486.40	14.40	13.50	13.20	-6.25	2.27
NESTLE	215	1,159,494	1,645,010,194.30	1435.00	1435.00	1415.00	0.00	1.41
N NIG FLOUR MILLS	26	191,429	2,002,763.30	10.85	10.85	8.00	0.00	35.63
PZ_CUSSONS NIGERIA PLC	185	8,471,471	63,125,574.65	7.00	7.35	6.70	5.00	9.70
UNILEVER	202	1,007,173	13,623,919.25	14.05	13.20	13.35	-6.05	-1.12
UNIONDICON [BRS]	0	0	0.00	9.90	9.90	9.90	0.00	0.00
FINANCIAL SERVICES (BANKS)								
ACCESS	907	76,181,851	773,758,743.55	10.35	10.15	8.85	-1.93	14.69
ETI	239	4,572,760	50,037,759.55	11.35	11.00	8.90	-3.08	23.60
FBN HOLDINGS PLC	768	142,058,260	1,629,933,775.00	11.55	11.55	11.50	0.00	0.43
FCMB GROUP PLC	534	962,709,385	3,591,544,223.51	3.05	3.50	3.00	14.75	16.67
FIDELITYBK	616	64,151,213	188,232,926.42	3.06	2.85	2.60	-6.86	9.62
GTCC	1662	117,980,323	3,094,477,830.55	26.90	27.00	25.75	0.37	4.85
JAIZBANK	168	77,730,048	61,027,696.18	0.77	0.75	0.62	-2.60	20.97
STANBIC IBTC HOLDINGS PLC	159	1,251,312	43,359,903.30	34.85	34.50	36.00	-1.00	-4.17
STERLING BANK	307	16,283,511	25,045,385.48	1.59	1.53	1.45	-3.77	5.52
UBA	1130	76,201,027	643,993,081.50	8.70	8.55	7.90	-1.72	8.23
UNION BANK OF NIGERIA	264	12,877,131	80,564,192.25	6.35	6.20	5.55	-2.36	11.71
UNITYBNK [AWR]	93	528,488,787	264,044,277.70	0.50	0.50	0.48	0.00	4.17
WEMABANK	27	1,388,872	1,254,429.02	0.94	0.92	0.77	-2.13	19.48
ZENITHBANK	1790	91,456,131	2,448,145,184.45	26.95	27.00	24.40	0.19	10.66
INSURANCE:								
AFRICAN ALLIANCE	6	363,495	72,699.00	0.20	0.20	0.20	0.00	0.00
AICO	228	23,798,800	16,293,509.07	0.69	0.70	0.71	1.45	-1.41
CHI PLC	155	14,321,262	8,452,510.79	0.60	0.65	0.70	8.33	-7.14
CONERSTONE INSURANCE PLC	70	12,972,450	8,960,420.42	0.70	0.74	0.46	5.71	60.87
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	23	821,200	166,656.00	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.00	0.00
LASACO	44	3,945,807	4,108,110.88	1.05	1.09	1.03	3.81	5.83
LINKAGE ASSURANCE	45	1,254,919	669,315.44	0.50	0.52	0.51	4.00	1.96
MANSARD	168	1,524,351	3,552,913.90	2.40	2.35	2.23	-2.08	5.38
MUTUAL BENEFITS	202	21,804,815	5,644,927.06	0.28	0.26	0.32	-7.14	-18.75
NEM INSURANCE CO NIG PLC	84	2,633,950	9,949,358.18	3.80	4.09	2.42	7.63	69.01
NIGER INSURANCE CO. PLC	92	11,178,291	2,345,116.24	0.28	0.22	0.20	-21.43	10.00
PRESTIGE ASSURANCE CO PLC	22	514,041	229,954.72	0.45	0.46	0.51	2.22	-9.80
REGENCY ALLIANCE CO.PLC	74	19,018,891	7,299,887.65	0.39	0.39	0.43	0.00	-9.30
SOVEREIGN INSURANCE	50	13,960,382	3,349,544.46	0.24	0.24	0.26	0.00	-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	7	65,292	24,414.12	0.39	0.39	0.45	0.00	-13.33
UNIVERSAL INS	1	10,000	2,000.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	13	1,464,500	338,655.00	0.22	0.23	0.21	4.55	9.52
WAPIC INSURANCE PLC	130	6,226,807	3,114,391.00	0.48	0.50	0.49	4.17	2.04
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	40	1,608,330	3,445,932.60	2.10	2.10	1.70	0.00	23.53

COMPANIES	WoW	WoW	WoW	3/4/2022	3/11/2022	12/30/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS								
ABBEY BUILDING	3	3,700	3,848.00	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	2	550	737.00	1.32	1.32	1.32	0.00	0.00
LIVING TRUST NPCL	4	12,072	15,037.92	1.24	1.24	0.96	0.00	29.17
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	3	342,517	68,503.40	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	42	200,026	1,420,820.00	7.20	7.20	7.80	0.00	-7.69
DEAP CAP. MANAGEMENT	4	61,250	12,250.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	233	6,041,167	130,735,274.80	25.50	21.80	19.00	-14.51	14.74
ROYAL EXCHANGE ASS	46	5,606,814	7,728,754.72	1.25	1.21	0.77	-3.20	57.14
UCAP PLC	1163	67,811,520	869,343,974.25	14.00	12.55	9.90	-10.36	26.77
HEALTHCARE								
EKOCORP	5	491	2,563.02	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	207	2,000,074	16,054,684.57	8.55	8.00	6.25	-6.43	28.00
GLAXOSMITH	118	3,368,061	20,172,749.10	6.05	6.15	5.95	1.65	3.36
MAY & BAKER NIG PLC	83	1,462,181	6,788,616.46	5.45	4.45	4.51	-18.35	-1.33
MORISON	9	36,544	83,332.24	2.18	2.18	1.89	0.00	15.34
NEIMETH	95	1,753,426	3,117,680.86	1.81	1.77	1.75	-2.21	1.14
PHARMA-DEKO PLC	35	1,148,019	2,259,521.10	1.96	1.84	2.20	-6.12	-16.36
ICT/ TELECOMUNICATIONS								
AIRTEL AFRICA	84	106,689	134,238,483.30	1260.00	1260.00	955.00	0.00	31.94
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPCL	153	8,144,788	1,702,290.45	0.23	0.22	0.21	-4.35	4.76
COURTVILLE BUSINESS SOLUTIONS PLC	130	15,610,765	9,341,619.93	0.54	0.60	0.39	11.11	53.85
CWG PLC	4	9,500	10,260.00	1.10	1.10	1.12	0.00	-1.79
E-TRANZACT INTERNATIONAL PLC	20	5,045,301	13,430,992.68	2.66	2.66	1.89	0.00	40.74
MTN NIGERIA	1108	16,396,048	3,367,563,924.20	201.00	206.00	182.70	2.49	12.75
NCR (NIGERIA) PLC	5	5,706	23,009.60	3.99	3.99	3.00	0.00	33.00
OMATEK VENTURES PLC	1	4,000	800.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	2	3,350	2,914.50	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	36	209,074	1,728,024.40	8.30	8.30	8.55	0.00	-2.92
BETA GLASS CO. PLC	32	27,058	1,343,201.15	52.95	52.95	52.95	0.00	0.00
BUACEMENT [BLS]	167	1,222,865	78,569,051.25	70.75	70.75	74.50	0.00	-5.03
CAP PLC	56	375,196	6,893,328.85	19.50	18.00	19.45	-7.69	-7.46
CUTIX PLC	139	38,436,088	91,116,253.53	2.70	2.28	2.62	-15.56	-12.98
DANGOTE CEMENT PLC	430	568,932	155,956,131.50	273.50	273.50	257.00	0.00	6.42
MEYER PLC	6	67,986	40,791.60	0.55	0.55	0.46	0.00	19.57
NOTORE CHEMICAL IND.	0	0	0.00	62.50	62.50	62.50	0.00	0.00
PREMIER PAINTS PLC	0	0	0.00	10.00	10.00	10.00	0.00	0.00
VANLEER	0	0	0.00	5.45	5.45	5.45	0.00	0.00
WAPCO	480	6,784,563	158,981,944.45	26.30	23.50	23.95	-10.65	-1.88
NATURAL RESOURCES								
ALUMINUM EXTRUSION IND PCL	2	210	1,365.00	7.20	7.20	7.20	0.00	0.00
INDUSTRIAL & MEDICAL GASES NIGERIA	10	8,935	77,453.00	9.50	9.50	9.45	0.00	0.53
MULTIVERS PLC	60	9,122,719	2,164,507.89	0.23	0.24	0.20	4.35	20.00
THOMAS WYATT NIG. PLC	0	0	0.00	0.35	0.35	0.35	0.00	0.00
OIL AND GAS								
ARDOVA PLC	186	2,674,095	31,371,262.10	13.00	11.95	13.40	-8.08	-10.82
CAPITAL OIL PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
CONOIL PLC	95	613,132	14,990,679.70	26.50	25.10	22.25	-5.28	12.81
ETERNA PLC	50	423,010	2,244,978.29	5.80	5.60	5.30	-3.45	5.66
JAPAOUL OIL & MARITIME SERVICES PLC	201	34,962,145	12,155,268.03	0.37	0.35	0.37	-5.41	-5.41
MRS OIL NIGERIA PLC	47	283,734	3,500,330.60	13.55	13.55	12.35	0.00	9.72
OANDO	438	19,314,345	96,902,275.18	4.85	5.07	4.60	4.54	10.22
RAK UNITARY PET. COMP PLC	0	0	0.00	0.30	0.30	0.30	0.00	0.00
SEPLAT PETROLEUM DEV COMP LTD	212	886,158	873,638,202.70	859.90	990.00	650.00	15.13	52.31
TOTAL NIGERIA PLC	205	774,097	193,996,367.10	264.90	264.90	221.90	0.00	19.38
SERVICES								
ABC PLC	34	988,553	340,465.80	0.32	0.32	0.31	0.00	3.23
ACADEMY PRESS	16	21,056	33,689.60	1.96	1.77	0.50	-9.69	254.00
AFRICA PRUDENTIAL PLC	285	7,192,631	47,241,265.80	7.35	6.50	6.40	-11.56	1.56
CAPITAL HOTEL PLC	1	2,100	6,111.00	3.19	3.19	3.19	0.00	0.00
CAVERTON OFFSHORE SUPPORT GRP PLC	232	17,937,897	22,981,777.21	1.50	1.30	1.67	-13.33	-22.16
C&I LEASING PLC	8	186,816	657,884.47	3.60	3.50	4.20	-2.78	-16.67
DAAR COMMUNICATIONS PLC	29	2,459,371	491,874.20	0.20	0.20	0.20	0.00	0.00
EUNISELL INTERLINKED PLC	0	0	0.00	2.91	2.91	2.91	0.00	0.00
GSPECLPC	1	20	75.60	4.19	3.78	4.19	-9.79	-9.79
IKEJA HOTEL PLC	17	57,113	78,538.64	1.52	1.52	1.22	0.00	24.59
JULI PLC	1	1,000	720.00	0.74	0.79	0.91	6.76	-13.19
LEARN AFRICA PLC	50	465,442	880,519.98	2.61	1.98	1.17	-24.14	69.23
MEDVIEWAIR	0	0	0.00	1.62	1.62	1.62	0.00	0.00
NAHCO PLC	137	3,649,908	14,627,236.16	4.38	4.00	3.40	-8.68	17.65
NSLTECH	0	0	0.00	0.20	0.20	0.20	0.00	0.00
RED STAR EXPRESS PLC	149	678,669	2,107,785.92	3.68	3.32	3.40	-9.78	-2.35
R T BRISCOE PLC	208	19,816,554	12,551,150.77	0.94	0.73	0.20	-22.34	265.00
SKYE AVIATION	2	1,020	6,104.60	5.80	5.80	4.88	0.00	18.85
SMURFIT	0	0	0.00	0.20	0.20	0.20	0.00	0.00
TANTALIZERS PLC	4	40,000	8,000.00	0.20	0.20	0.20	0.00	0.00
THE INITIATES PLC (TIP)	0	0	0.00	0.44	0.44	0.37	0.00	18.92
TOURIST COMPANY OF NIG PLC	0	0	0.00	2.84	2.84	2.84	0.00	0.00
TRANSCOHOT [BLS]	15	88,600	434,259.10	5.38	5.38	5.38	0.00	0.00
TRANS-NATIONWIDE EXPRESS PLC	1	10,000	8,000.00	0.81	0.81	0.81	0.00	0.00
UNIVERSITY PRESS PLC	48	1,703,586	4,220,831.56	2.91	2.49	2.94	-14.43	-15.31



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



Shareholders of United Capital Plc will soon smile to the bank as the Company increased its dividend payout by 114.29% for 2021 financial year. Fondly called UCAP in the capital market, the only listed stockbroking firm on the floor of the Nigerian Exchange performed excellently well in its Audited Financial Statements for the year ended December 31, 2021. Gross Earnings was up by 40% year-on-year to N18.07 billion; operating PBT grew by 53% year-on-year to N12.12 billion. Total assets grew by 104% year-on-year to N453.60 billion while Shareholders' Funds rose by 25% year-on-year to N30.55 billion from N24.43 billion. The company proposed mouthwatering dividend of N1.50 for every 50 kobo ordinary share; this translates to 114.29% growth in dividend payout when compared to the N0.70 dividend paid in 2020 year end. In a press release by UCAP for its 2021 Audited Financial Statement, the breakdown of the Company's performance can be found below:

**Statement of Profit or Loss:** Year-on-Year Analysis reveals the following:

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

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

Statement of Financial Position:

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

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

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

commission income.

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

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

- Shareholders' Fund: United Capital's Shareholders' funds grew by 25% year-on-year driven by 33% growth in retained earnings
- Proposed Dividend: The Board of Directors proposed a dividend of N1.50 per share, amounting to a total of N9 billion dividend to be paid to shareholders upon approval by members at the AGM. The dividend is payable to shareholders whose names appear on the Register of Members at the close of business on March 23, 2022.

Commenting on the Group's performance, the Group Chief Executive Officer, **Mr. Peter Ashade**, stated thus: "Our strong performance was driven by exponential growth in business activities across all the market segments that we serve as we successfully navigated a volatile operating environment to create best-in-class solutions for our clients. United Capital is on a progressive path as witnessed in our strong earnings growth and superior value delivery to shareholders over the years, amongst other metrics that are reflective of high performing organisations. All stakeholders can be assured of our commitment to sustain our organisational growth trajectory well into the foreseeable future as we navigate the tough operating terrain. We will continue to pursue developmental activities and actively engage regulatory authorities, investors and relevant stakeholder groups towards deepening the capital market, strengthening the broader financial system and driving financial inclusion as a means of accelerating the economic development of our dear country and empowering its citizens".

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

## Herbert Wigwe: Daring Achiever with Giant Strides



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

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

Herbert started out his career at the Coopers

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

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

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

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

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

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

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

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

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

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

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

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