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Classic approach to equity investing in good and bad times

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Hello, welcome to another week at the market arena. I'm sure this week shall be exciting again as usual in the market with equities gaining and losing values. Success they say is a choice just like failure. Wealth is choice just as poverty is choice. This week, make up your mind to remain with winning stocks.

Most results of quoted companies for 2021 have been released, except for a few like First Bank and Stanbic IBTC. Stocks with impressive earnings have been rewarded with price growth, and as a matter of fact, profits have been taken by smart investors. In a matter of days, the first quarter will be over and the market will be expecting Q1 2022 results from this companies.

This might not be a bible class, but permit me to refer to this scripture as it readily comes to mind here. It is Genesis 8:22. It reads, *"while the earth remains, seed time and harvest and cold and heat and summer and winter and day and night shall not cease"*. This statement credited to God implies that:

1. **The earth is not mono-seasonal in existence. Besides, seasonality is a natural occurrence designed to occur as nature deems fit. The over six thousand years of the earth's existence has added credence to this fact hence, it infers that seasonality, being a must had always and will always be irrespective of the desires of men. The cold weather doesn't and won't need to ask for permission from men to rule the atmosphere; neither will the winter make a request to take over from the summer while men are still very much enjoying the sunshine. Seasonality is a superimposition on men to effect constant changes for continuity.**

LESSON IN STOCK MARKET:

There are principally two seasons in the stock market. The period when there is a general increase in the prices of stocks is referred to as the BULL, the bull being an aggressive and restless animal. The flip side is the period when there is a general decline in prices of stocks otherwise referred to as the BEAR. These seasons to my mind are bound to occur in the market, no matter what economic model, strategies and policies adopted by the

regulators. Please note, just as in the earth's seasonality, the BEAR would not seek for permission from investors to take over from the BULL.

I strongly believe that seasonality in the stock market is a natural phenomenon because it has been repeated occurrences in virtually all markets across the globe without any known or proven human antidote or prevention. In other words, past experiences of bad-BEAR markets had always failed in guiding against a recurrence of the negative season either from the end of the regulators or the investors and market operators alike. Each bad-BEAR markets had often left behind bitter experiences and the reasons why the bear occurred, with every parties seeing clearly what was left undone and all manners of reasoning and in some cases, shifting of blames and all sorts-why I shouldn't have invested in so and so stocks, I should have sold earlier, I entered in at the wrong time and et cetera. Why must all these complaints and such comments prevail after a crash? I have often wondered why experiences of the past had failed in guiding against subsequent experiences of bad markets so far hence, I make bold to infer that occurrences of bad-BEAR market is beyond human prevention. To me, it is a natural occurrence that will occur when it will, irrespective of human attempts against its emergence. My postulation further stems from the fact that same set of individuals that lost hugely in the Nigerian market crash between 1997 and 2000 in fact lost more in the market crash of 2008. The reason is not farfetched. Market ups often create high level optimism which is a major prerequisite for high level returns in the bull. This same high level optimism whose end result is high level frivolities is also the force that often invites and presents bad-BEAR markets as subtle changer such that even the very elect, knowing that the market is at the verge of major changes or collapse will fail to act to precision until it has become too late. My definition of natural phenomenon is the knowledge of certain realities without commensurate change of attitudes.

2. **In the case of the earth, the length of subsistence of a season is a superimposition on men. We have seen in our days and times, such extensions in seasons contrary to the**

norm. In other words, seasons do remain in session beyond what previous operations and experiences had being. Men absolutely have no contribution in the determination of the length of a season. We are bound by nature.

LESSON IN STOCK MARKET:

Taking a cue from the earth with experiences of market crashes across the globe, it is apparent that human efforts at curtailing bear markets had often failed. This stems from wrong prognosis and application of corrective measures thus leading to further crash. At the beginning of major market crash for example, it is often referred to as mere and temporary market corrections to soon reverse hence, the common admonition is to stay in the market and even invest more with the emerging opportunities of the short term corrections. That is when all manners of nomenclatures come into force such as civil/temporal bear, market pull back, short term adjustment and all sorts. To me, it seems very much that a bad market, when it sets in motion would ultimately get to the bottom irrespective of assistive measures taken to combat it, until it chooses to reverse self. All manners of analyses, projections and indicators aimed at timing or depicting the end of the BEAR often come into naught. Every Analyst becomes a liar and Market Oracles dimwits in a prolonged BEAR markets because their projections rarely come true. It therefore suggests that like the earth, the market is bound by nature. I stand to be corrected.

3. **The intensity of a season is a natural phenomenon too. In other words, there had been periods when we expected heavy cold and it comes very mildly. There had also been years when mild heat was expected and the heat was so unbearable and beyond measures.**

LESSON IN STOCK MARKET:

If you can't predict the duration of a market session to precision, attempts at predicting weight or intensity to precision will end in futility. Experiences had shown that just as it has been pretty difficult to predict the duration of a BEAR or even BULL markets in history, so it is to predicting the intensity of either the BEAR or BULL until the session is over.

Summarily, the weight of a market season is only measurable at the end and not at the commencement of the session. This reflects in market's undulating movements depicting the fact that markets aren't mono-directional in movement. The tool of accurately predicting the weight of a session is yet to be devised. When you see one in use, please let me know. Common practise that had ruined many investors and market operators particularly in BEAR markets is the application of the theoretical cost average concept. The losses arising from this is also attributable to the inaccurate prediction of season's intensity particularly in a BEAR session. You had invested in a stock at about the price's highest level for example, seeing same stock selling at half the price makes it attractive, but investing without a clear outlook of further movement makes the action incorrect. Ideally, further investment in a market and specific stocks after major decline shouldn't have been wrong since it is intended at diluting volume and reducing average cost but how well have you been able to measure further movement of the stock?

- 4. Seasonality is relative to geographical locations. For example, cold tends to be more intense in hilly locations or places surrounded by mountains and heat in the desert. These are also natural occurrences.**

LESSON IN STOCK MARKET:

Relating the stock market to our earth, history of market movements had shown that the rate and pattern of crashes and recoveries are not exactly same across the globe. These are also primarily proportional to the populace within the ecosystem where the market operates.

In the case of the earth, challenges imposed by atmospheric conditions as natural occurrences are not determined by just the extent of the occurrence but the attitudinal response or psychological structure of the populace within the environment. For example, densely congested or populated areas feel less of harmattan than isolated or dispersed settlements during the dry season. This is so, not necessarily because the harmattan wasn't heavy in densely populated areas but the fact that the environmental structure will always act to impede natural impacts of such. In the same vein, a man born and bred in the United Kingdom will react better to winter than a first time visitor in the country. So it is in the stock market. It infers therefore that, the rate and pattern of response or reaction of the populace within the ecosystem where the market operates to certain changes in market directions will always impact the market either ways-positive or negative irrespective of sessions. This is what I refer to as psychological effects of the population to changes in market movements. For example, Americans

understand so well that markets will always rise and fall and so are mostly prepared before investing in the market. They have also learnt not to call the market strange names in times of crashes but to rather stay around to salvage hence, the records of faster recoveries in any matured economies of the world. Governments across the globe are also very apt in bailing out ailing markets to secure the confidence of the people. Alas, these are not so in Nigeria where investors ran away totally from the market with promises never to get near the market again forever. Our governments also, either out of ill advises, indifference or ignorance failed to act to time. In a nutshell, our market will recover fully when we all recover in our minds, from all the perceived offences of the market against us.

- 5. Seasonality is reasonably predictable by men. May be by the use of certain apparatus or certain natural signs but never to precision. On the other hand, impacts had been and will always be measured accurately.**

LESSON IN STOCK MARKET:

Earth's seasonality is reasonably predictable in the sense that for example, everybody knows in a rainy season that the torrents will not last forever and in harmattan, that the dryness will always come and go. Best of returns are only obtainable in the stock market when a mindset establishing the fact that market seasons and times will not last forever is imbibed. And really, I don't see why this is impossible. We all drive on Nigerian roads for goodness sake but why aren't we all the time involved in accidents seeing that the roads are bad and almost impassable? Very simple, even when the terrain is not so much understood, we do take precautions by driving not just slowly but carefully and in the process, avoid bad spots. Why not apply same principle in equity investment by playing on the side of caution than frivolities? You might not have power over the market but you sure have power over your funds. Apply this power by the appropriation of strategies by understanding seasonality as applicable to the stock market.

- 6. Every season had and will always come with its peculiar features, advantages and disadvantages.**

LESSON IN STOCK MARKET:

Seasonality in our earth brings about planting and harvest, cold for contraction and heat to stretch. BULL session in the stock market exists to bring about measurable amplification which becomes senseless and makes the market logical and easily predictable in orientation if persists for too long. Experiences had revealed that the stock market exists for the best returns via certain unpredictable variable factors. This is what I refer to as dynamism though some might want that referred to as risks. Have you observed that risky events in life are the best? Air travelling is very risky but the fastest means of transportation;

Malaysia Air readily comes to mind depicting air travel as being risky but, may be, someday, many in our world will choose to trek to the Asian countries for fear of plane crash. BEAR markets to my mind exists to create the opportunities to invest in stocks that went way out of reach while the market is bullish at good prices though with a caveat- if specific companies still present vibrant and attractive features.

- 7. When seasonality occurs, no one is immune as it affects all within the geographical location.**

LESSON IN STOCKS:

- Every stocks become good when the market is BULLISH. BULL markets do generate bad companies and good stocks, good companies with good stocks and in some extreme cases, good companies with bad stocks.
- Every stocks are bad when the market becomes bad until equilibrium is reached to begin the process of separation and classifications. To this effect, BEAR markets do generate bad companies and worst stocks, good companies and very good stocks and in some extreme cases, very good companies and bad stocks.

INVESTING IN BAD STOCKS AT A GOOD TIME:

- When the market is BULLISH, all stocks become good.
- Don't invest beyond what you are willing to lose should the market stage an impromptu reversal. Many in the last BULL market sold houses and cars to invest in stocks that weren't proven. We all know the results today.
- Make your stay quick by taking your profit knowing full well that in the stock market, anything can happen at any time. The prices of bad stocks uncontrollably come to zero level and might remain there for long
- Sell off as soon as your targets aren't met after the entry into any unproven stock in a good market-when you can still buyers. It is better to cut your losses and take a walk instead of staying forever. Please note that price appreciation in a stock without commensurate fundamentals is an abnormality. Abnormal profit will never last forever.
- BULL markets often generate bad companies with good stocks. Therefore, buy stocks in good times, Invest in bad times. This suggests that good time is most suitable for short term trading even in good stocks.

Market returns -0.33% WtD amidst profit taking

The Nigerian Exchange last week closed on a bearish note, occasioned by profit taking in equities.

The All share index declined by

0.33% to close the week at 47,282.67 points from the previous close of 47,437.48 points.

The Market Capitalisation also dropped by 0.32% week on week,

to close at N25.483 trillion from the previous close of N25.566 trillion.

An aggregate of 2.45 million units of shares were traded in 20,764 deals, valued at N20.65 billion.

The Market Breadth closed negative as 21 equities emerged as gainers against 45 equities that declined in their share prices.

Top 10 Gainers

PZ led other gainers in the course of last week with 17.01% growth, closing at N8.6 from the previous close of N7.35. UACN, NPF Microfinance Bank, RT Briscoe and Ecobank grew their share prices by 14.55%, 10%, 9.59% and

8.18% respectively. Others among top ten gainers include: NGX Group (7.34%), Presco (6.40%), Fidelity Bank (5.26%), Transcorp (3.64%) and FBNH (3.03%) respectively.

Top 10 Losers

Cornerstone Insurance led other price decliners last week as it shed 21.62% of its share price to close at N0.58 from the previous close of N0.74. SCOA, MRS, Ikeja Hotel and Redstar Express shed their share prices by 15.90%, 9.96%, 9.87% and 9.64%

respectively. Others among top ten price decliners include: Industrial and Medical Gases (-9.47%), Veritas Kapital (-8.70%), FTN Cocoa (-8.57%), LASACO (-8.26%), Livestock Feeds (-8.05%) respectively.

INDEXES	MARCH 11, 2022	MARCH 18, 2022	% CHANGE (WoW)
ASI	47,437.48	47,282.67	-0.33
MKT CAP (NTRN)	25.566	25.483	-0.32
VOLUME	2,798,213,269	2,448,800,243	-12.49
DEALS	22,970	20,764	-9.60
VALUE (N)	23,859,396,009.69	20,652,565,011.39	-13.44

Gainers

COMPANY	MARCH 11, 2022	MARCH 18, 2022	% CHANGE (WoW)
PZ	7.35	8.6	17.01
UACN	10.65	12.2	14.55
NPFMCRFBK	2.1	2.31	10.00
RTBRISCOE	0.73	0.8	9.59
ETI	11	11.9	8.18
NGXGROUP	21.8	23.4	7.34
PRESCO	125	133	6.40
FIDELITYBK	2.85	3	5.26
TRANSCORP [MRF]	1.1	1.14	3.64
FBNH [MRF]	11.55	11.9	3.03
AIICO	0.7	0.72	2.86
OKOMUOIL	140	143.5	2.50
UNILEVER	13.2	13.5	2.27
WAPCO	23.5	24	2.13
VITAFOAM	21.9	22.3	1.83
FLOURMILL	31.5	32	1.59
UBA	8.55	8.65	1.17
MAYBAKER	4.45	4.5	1.12
UPDC [BLS]	0.99	1	1.01
STANBIC	34.5	34.8	0.87
JBERGER	26.45	26.5	0.19

Losers

COMPANY	MARCH 11, 2022	MARCH 18, 2022	% CHANGE (WoW)
CORNERST	0.74	0.58	-21.62
SCOA	2.83	2.38	-15.90
MRS	13.55	12.2	-9.96
IKEJAHOTEL	1.52	1.37	-9.87
REDSTAREX	3.32	3	-9.64
IMG	9.5	8.6	-9.47
VERITASKAP	0.23	0.21	-8.70
FTNCOCOA [RST]	0.35	0.32	-8.57
LASACO	1.09	1	-8.26
LIVESTOCK	1.74	1.6	-8.05
AFRIPRUD	6.5	6	-7.69
NEIMETH	1.77	1.65	-6.78
GLAXOSMITH	6.15	5.75	-6.50
ETERNA	5.6	5.25	-6.25
SEPLAT	990	930	-6.06
JAIZBANK	0.75	0.71	-5.33
COURTVILLE	0.6	0.57	-5.00
CHAMS	0.22	0.21	-4.55
NIGERINS	0.22	0.21	-4.55
CONOIL	25.1	24	-4.38
MULTIVERSE	0.24	0.23	-4.17
WAPIC	0.5	0.48	-4.00
MBENEFIT	0.26	0.25	-3.85
ACCESS [MRF]	10.15	9.8	-3.45
NB	46	44.5	-3.26
BUAFOODS [BLS]	61.4	59.5	-3.09
GTCO	27	26.2	-2.96
INTBREW [BMF]	5.2	5.05	-2.88
JAPPAULGOLD	0.35	0.34	-2.86
CWG [BLS]	1.1	1.07	-2.73
FCMB	3.5	3.41	-2.57
REGALINS	0.39	0.38	-2.56
MANSARD	2.35	2.3	-2.13
LINKASSURE	0.52	0.51	-1.92
FIDSON	8	7.85	-1.88
UBN [BMF]	6.2	6.1	-1.61
UPL	2.49	2.45	-1.61
HONYFLOUR	3.79	3.73	-1.58
CUSTODIAN	7.2	7.1	-1.39
ZENITHBANK	27	26.65	-1.30
DANGSUGAR	16	15.8	-1.25
OANDO [MRF]	5.07	5.02	-0.99
ROYALEX	1.21	1.2	-0.83
NEM	4.09	4.07	-0.49
MTNN	206	205.5	-0.24

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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Nigeria's inflation rate rises to 15.70%



Report published by the National Bureau of Statistics revealed that the Consumer Price Index (CPI) which measures inflation, increased to 15.70 percent in February 2022 from 15.60 percent reported in January 2022. Year on year, this is 1.63 percent points lower compared to the rate recorded in February 2021 (17.33) percent. This means that the headline inflation rate slowed down in February when

compared to the same month in the previous year. Increases were recorded in all Classification of Individual Consumption by Purpose (COICOP) divisions that yielded the Headline index. On month-on-month basis, the Headline index increased to 1.63 percent in February 2022, this is 0.16 percent rate higher than the rate recorded in January 2022 (1.47) percent. The percentage change in the average composite CPI for the twelve months period ending

February 2022 over the average of the CPI for the previous twelve months period was 16.73 percent, showing 0.14 percent point from 16.87 percent recorded in January 2022. The urban inflation rate increased to 16.25 percent (year-on-year) in February 2022 from 17.92 percent recorded in February 2021, while the rural inflation rate increased to 15.18 percent in February 2022 from 16.77 percent in February 2021.

NGX partners MTN Nigeria to further enhance retail participation in Nigerian capital market

Nigerian Exchange Limited and MTN Nigeria Communications Plc have announced the signing of a Memorandum of Understanding (MoU) to further promote financial literacy and enhance retail participation in the Nigerian capital market. The announcement was made at the signing ceremony led by the Chief Executive Officer (CEO), NGX, Mr. Temi Popoola and the CEO, MTNN, Mr. Karl Toriola. The MoU is a two-year partnership that will see NGX and MTNN collaborate to develop capital market solutions, leverage technology to support data dissemination and technology-as-a-service, promote capacity development, and eliminate barriers to retail participation in the capital market. Speaking about the MoU, the CEO, NGX, Mr. Popoola stated, "In building on our rich heritage as the first and foremost multi-asset securities exchange in Nigeria we are resolute in our commitment to democratize finance in Nigeria by leveraging current advancements in technology and relying on strategic partnerships. With its customer base of over 68 million customers, MTNN provides invaluable access to a large pool of potential retail investors who can play an important role in Nigeria's capital market, deepening their own financial resilience in the process. This collaboration with MTNN aligns with our aspiration to build an open, professional and vibrant exchange and we are indeed excited about this NGX era." The CEO, MTNN, Mr. Karl Toriola

added, "AT MTNN, we believe we have a responsibility to ensure that our customers not only stay connected but can access increasing value and better services through our network, deepening their participation in the digital economy. Our collaboration with NGX gives us the opportunity to empower our customer base with the tools and the knowledge to engage effectively with the capital market and meet their financial and investment objectives. There is no better way to demonstrate our commitment to this than through the just concluded public offer for sale of MTNN shares, designed to enhance retail shareholder participation in the value that we create. We continue to identify other areas of cooperation with NGX and we look forward to a mutually beneficial partnership that will contribute to the inclusive growth of the Nigerian economy." MTNN recently completed a public offer of the sale of 575 million ordinary shares in MTNN held by the MTN Group leveraging the NGX sponsored digital platform. The offer which was the first ever end-to-end digital offer in the Nigerian capital markets was oversubscribed by 139.4%. The deployment of an electronic primary offer platform is consistent with the commitment of NGX to enhance the efficiency and reach of the Public Offer (PO) subscription process and operational work-flow to support issuers in raising capital and enhance the reach of POs while promoting financial inclusion and retail investors' participation in the market.

Nigeria's merchandise trade grew in Q4 2021 with a steady rise in exports and imports trade- NBS



The foreign trade in goods statistics recently published by the National Bureau of Statistics revealed that the Balance of Trade improved in the Fourth Quarter of 2021 though it remains negative. According to NBS report, Total trade in Q4 2021 was 11.79% higher when compared to the value recorded in Q3, 2021 and rose by 74.71% compared to the value recorded in the corresponding quarter of 2020. Annual

comparison shows that total trade was 57.60% higher in 2021 than the value recorded in 2020. **IMPORTS** The value of total imports in Q4, 2021 increased by 11.33% compared to the value recorded in Q3, 2021 and by 69.41% against the same quarter in 2020 while total imports was 64.11% higher in 2021 than the value recorded in 2020. The value of agricultural

imports grew by 38.35% in Q4, 2021 compared to the value recorded in Q3, 2021 and it also increased by 118.51% than the value recorded in the corresponding quarter of 2020. Annual growth shows that the value of agricultural imports was 71.76% higher in 2021 than the value recorded in 2020. The value of raw material imports grew marginally by 3.80% in Q4, 2021 when compared to the value in Q3, 2021 but was 35.03% higher compared to the value in Q4, 2020. The annual comparison reveals that the value of raw material imports was 37.90% higher than the value recorded in 2020. The value of Solid minerals imports was 0.42% lower in Q4, 2021 than the value in Q3, 2021 but increased by 69.73% than the value recorded in Q4, 2020 while the value of solid mineral imports was 54.12% higher in 2021 than the value recorded in 2020. The value of Energy

goods imports was 507.38% in Q4, 2021 higher than in Q3, 2021 and 124.10% higher than the value recorded in Q4, 2020 while the value of energy goods imports was 86.19% higher in 2021 than the value recorded in 2020. **EXPORTS** The value of total exports in Q4, 2021 increased by 12.27% when compared to the value recorded in Q3, 2021; it also rose by 80.52% compared to the value Q4, 2020. Annual values of total export were 50.99% higher in 2021 than recorded in 2020. The value of agricultural goods exports in Q4, 2021 grew by 67.12% compared to Q3 2021 and by 137.93% compared to Q4 2020. Annual comparison shows that the value of agricultural exports was 57.02% higher in 2021 than the value recorded in 2020. The value of raw material goods exports in Q4, 2021 was 65.06% higher than the value

the recorded in Q3, 2021. The value recorded in Q4 2021 increased by 429.85% when compared to its value in Q4 2020. In addition, the value of raw material goods exports was 325.54% higher in 2021 than the value recorded in 2020. The value of Solid minerals exports in Q4 2021 decreased by 25.95% compared to the value recorded in Q3, 2021 but increased by 201.41% against the corresponding quarter in 2020. The annual comparison of the value of solid mineral exports in 2021 was 320.27% higher than the value recorded in 2020. The value of exports of Energy goods in Q4, 2021 rose by 7.17% compared to its value in Q3 2021. This also increased by 308.04% compared to the value recorded in Q4, 2020. In 2021, the value of energy goods exports was 376.52% higher than the value recorded in 2020



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PL-016

Ecobank Ellevate Exhibition was an opportunity to prioritize women businesses – Carol Oyedeji



It was a glamorous last weekend, as thousands of women entrepreneurs, shoppers and visitors besieged Ecobank Ellevate maiden Exhibition and Workshop held simultaneously in Lagos, Ibadan, Port Harcourt, and Abuja. The Fair is a special free exhibition and networking workshop organized by Ecobank Nigeria for female entrepreneurs as part of activities to commemorate this year's International Women's Day (IWD).

Executive Director, Commercial Banking, Ecobank Nigeria, Carol Oyedeji in her remark expressed satisfaction with the turnout of exhibitors with various innovative goods and services in the different locations as well as patronage from various segments of the society, submitting that with the right support, female entrepreneurs would grow their businesses and contribute more meaningfully to the nation's economic growth.

At the Lagos venue, Mrs Oyedeji toured the various exhibition booths and exchanged pleasantries with shoppers, exhibitors as well as visitors. She also participated in the various masterclasses and network activities, assuring them of continuous support of the Bank to create more wealth and value in the economy.

She further explained that Ellevate is not a product but a proposition. "When I say proposition, it actually transcends several products. Once you are a female-focused

business owner; make products for women or your employees are women, you are qualified for the benefits of Ellevate. It was created to support women's proposition. The supports are through financing their businesses through concession on the interest rate; we train their staff as much as possible to understand their business and create access for them in the international market. We have our sister entities in our 33 countries in Africa as far as access is concern. We have been able to provide experts that will train them."

On the major challenges facing women-owned small and medium enterprises (SMEs) in Africa, she said "Number one is access to finance and the reason is that most times, they do not know the structure of their business. Number two is access to the market as they do not know how to package their goods. The third one is capacity building by understanding their business very well and ensuring they sell them. Ecobank the pan African bank is out to help businesses with all of these."

At the trade event, the exhibitors displayed products ranging from fashion, beauty, makeup, hair/skin care, accessories, food, drinks, and arts among others. The female entrepreneurs also had the opportunity to attend several masterclasses where they were 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 their 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, EcobankpayNQR 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 gives guidelines for operation of Bank Neutral Cash Hubs in Nigeria



The Central Bank of Nigeria has released guidelines for the registration and operation of the Bank Neutral Cash Hubs in Nigeria

According to CBN, the guideline defines the registration requirements and operational procedures for the Bank Neutral Cash Hub which was conceptualized to offer bank-neutral cash withdrawal and deposit services to high volume/value cash transacting customers in a one-stop facility. Provision of this service will serve to mitigate both risk and costs associated with currency management service provision.

The key objective of setting up Bank Neutral Cash Hubs (BNCH) is to reduce the risks and cost borne by banks, merchants and huge cash handlers in the course of cash management activities; deepen financial inclusion; and leverage on shared services to enhance cash management efficiency. Permissible Activities A BNCH may carry out the following:

- Receipt of Naira denominated deposits on behalf of financial

institutions from individuals and businesses with high volumes of cash.

- High volume cash disbursement to members of the public on behalf of financial institutions.

- Any other activities that may be permitted by the CBN.

Non Permissible Activities

A BNCH shall not:

- Carry out investing or lending activities.

- Receive, disburse, or engage in any transaction involving foreign currency.

- Undertake any other transaction which is not prescribed by this guideline.

- Sub-contract another entity to carry out its operations

- Any other activities that may be prohibited by the CBN.

ELIGIBLE PROMOTERS The following may apply for registration of a BNCH:

- Deposit Money Banks (DMBs)

- Cash Processing Companies (CPCs)

Further details about the registration requirement of Bank Neutral Cash Hub can be found on the website of the Central Bank of Nigeria.



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more than banking

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 30th 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%.

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Earnings

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March 21-27, 2022

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COMPANY	2021 FOURTH QUARTER RESULTS														
	PRICE	YEAR	COMPANY FIGURES						ESTIMATED RATIOS						
			CURRENT T/O(N)	PREVIOUS T/O(N)	CHANGE (%)	CURRENT PAT(N)	PREVIOUS PAT(N)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	OUTSTANDING SHARES
NPF MICROFINANCE BANK	2.20	Dec-21	5,781,064,000	4,658,831,000	24.09	935,787,000	614,417,000	52.30	0.41	0.27	52.30	5.38	18.60	16.19	2,286,637,766.00
CADBURY NIGERIA	8.70	Dec-21	42,372,034,000	35,407,323,000	19.67	830,481,000	931,101,000	-10.81	0.44	0.50	-10.81	19.68	5.08	1.96	1,878,202,040.00
MULTIVERSE	0.20	Dec-21	289,238,000	3,988,000	7152.71	64,781,000	-202,331,000	-132.02	0.02	-0.05	-132.02	13.16	7.60	22.40	4,261,938,686.00
FCMB	3.04	Dec-21	208,528,103,000	199,439,132,000	4.56	20,893,848,000	19,610,454,000	6.54	1.06	0.99	6.54	2.88	34.71	10.02	19,802,710,754.00
IKEJA HOTEL	1.28	Dec-21	10,035,507,000	5,068,570,000	97.99	191,916,000	-1,738,406,000	-111.04	0.09	-0.84	-111.04	13.86	7.21	1.91	2,078,796,399.00
SKYWAY AVIATION	5.80	Dec-21	8,707,449,000	6,981,592,000	24.72	584,252,000	482,377,000	21.12	0.43	0.36	21.12	13.44	7.44	6.71	1,353,580,000.00
UNILEVER	14.00	Dec-21	70,523,694,000	52,211,267,000	35.07	3,479,376,000	-3,965,921,000	-187.73	0.61	-0.69	-187.73	23.12	4.33	4.93	5,745,005,417.00
NEM INSURANCE	3.49	Dec-21	27,341,459,000	22,035,696,000	24.08	4,367,687,000	5,075,396,000	-13.94	0.87	1.01	-13.94	4.01	24.95	15.97	5,016,477,767.00
CAP	19.50	Dec-21	13,905,169,000	8,735,098,000	59.19	1,073,960,000	1,223,124,000	-12.20	1.36	1.55	-12.20	14.31	6.99	7.72	788,259,520.00
INDUSTRIAL & MEDICAL GASES	9.50	Dec-21	3,699,230,000	3,171,173,000	16.65	367,825,000	292,107,000	25.92	0.88	0.70	25.92	10.75	9.30	9.94	416,244,706.00
MEYER PLC	0.55	Dec-21	1,118,097,000	827,599,000	35.10	39,816,000	1,118,006,000	-96.44	0.07	2.10	-96.44	7.34	13.63	3.56	531,237,723.00
ALEX	7.20	Dec-21	2,635,413,000	2,328,485,000	13.18	49,541,000	149,376,000	-66.83	0.23	0.68	-66.83	31.97	3.13	1.88	219,956,000.00
TRANS NATIONWIDE EXPRESS	0.81	Dec-21	678,508,000	661,402,000	2.59	-33,035,000	14,764,000	-323.75	-0.07	0.03	-323.75	-11.50	-8.70	-4.87	468,847,132.00
ECOBANK	13.10	Dec-21	952,951,456,000	841,142,704,000	13.29	143,109,145,000	33,742,229,000	324.12	7.80	1.84	324.12	1.68	59.53	15.02	18,349,551,215.00
NAHCO	4.23	Dec-21	10,241,420,000	7,126,121,000	43.72	1,140,188,000	302,131,000	277.38	0.70	0.19	277.38	6.03	16.60	11.13	1,624,218,750.00
ABBAY 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	2,790,418,126.00
MORISON INDUSTRIES PLC	1.99	Dec-21	140,610,000	121,967,000	15.29	-79,460,000	-107,315,000	-25.96	-0.08	-0.11	-25.96	-24.77	-4.04	-56.51	989,161,875.00
THE OKOMU OIL PALM CO PLC	142.00	Dec-21	37,456,917,000	23,410,680,000	60.00	14,043,493,000	7,780,519,000	80.50	14.72	8.16	80.50	9.65	10.37	37.49	953,910,000.00
MAY & BAKER NIGERIA PLC	4.54	Dec-21	11,901,584,000	9,390,196,000	26.74	979,355,000	964,564,000	1.53	0.57	0.56	1.53	8.00	12.50	8.23	1,725,234,886.00
GUINEA INSURANCE PLC	0.20	Dec-21	1,356,556,000	1,081,507,000	25.43	6,981,000	-227,674,000	-103.07	0.00	-0.04	-103.07	175.91	0.57	0.51	6,140,000,000.00
UNITY BANK PLC	0.53	Dec-21	50,382,272,000	42,709,272,000	17.97	2,470,713,000	2,086,393,000	18.42	0.21	0.18	18.42	2.51	39.88	4.90	11,689,337,942.00
UPDC PLC	1.08	Dec-21	824,292,000	1,662,487,000	-50.42	-2,002,291,000	-605,917,000	230.46	-0.11	-0.03	230.46	-10.01	-9.99	-242.91	18,559,969,936.00
JAIZ BANK	0.67	Dec-21	24,177,427,000	18,760,971,000	28.87	3,833,099,000	2,903,212,000	32.03	0.11	0.08	32.03	6.04	16.56	15.85	34,541,172,377.00
COURTVIEW BUSINESS SOLUTION	0.58	Dec-21	1,795,580,416	1,690,187,869	6.24	337,078,881	153,578,766	119.48	0.09	0.04	119.48	6.11	16.36	18.77	3,552,000,000.00
UNIVERSAL INSURANCE PLC	0.20	Dec-21	3,701,938,000	3,396,005,000	9.01	376,966,000	624,647,000	-39.65	0.02	0.04	-39.65	8.49	11.78	10.18	16,000,000,000.00
JULI PLC	0.91	Dec-21	372,102,524.92	247,450,191.98	50.37	-5,232,971.06	-26,901,832.01	-80.55	-0.03	-0.13	-80.55	-34.76	-2.88	-1.41	199,905,004.00
WEMA BANK PLC	0.87	Dec-21	91,301,682,000	81,382,795,000	12.19	8,867,231,000	4,577,381,000	93.72	0.23	0.12	93.72	3.78	26.42	9.71	38,574,466,082.00
FIDSON HEALTHCARE PLC	8.29	Dec-21	30,743,450,000	18,275,856,000	68.22	3,079,163,000	1,205,039,000	155.52	1.48	0.58	155.52	5.62	17.80	10.02	2,086,360,250.00
PHARMA DECO PLC	2.20	Dec-21	511,442,000	460,837,000	10.98	-137,901,000	-325,206,000	-57.60	-0.64	-1.50	-57.60	-3.46	-28.91	-26.96	216,820,448.00
CONOIL	24.10	Dec-21	126,698,946,000	117,470,576,000	7.86	3,039,910,000	1,440,186,000	111.08	4.38	2.08	111.08	5.50	18.18	2.40	693,952,117.00
GLAXOSMITHKLINE CONSUMER NIG PLC	6.05	Dec-21	22,449,824,000	21,295,249,000	5.42	517,506,000	622,230,000	-16.83	0.43	0.52	-16.83	13.98	7.15	2.31	1,195,876,488.00
UPDC REAL ESTATE INVESTMENT TRUST	3.60	Dec-21	1,651,331,000	1,930,187,869	-14.78	792,037,000	1,692,468,000	-53.20	0.30	0.63	-53.20	12.13	8.25	47.96	2,668,269,500.00
CAVERTON OFFSHORE SUPPORT PLC	1.46	Dec-21	35,058,369,000	32,172,597,000	8.97	-5,914,869,000	1,183,773,000	-599.66	-1.77	0.35	-599.66	-0.83	-120.92	-16.87	3,350,509,750.00
AFRICAN ALLIANCE INSURANCE PLC	0.20	Dec-21	7,063,072,000	7,121,766,000	-0.82	-1,210,809,000	5,715,157,000	-121.19	-0.06	0.28	-121.19	-3.40	-29.41	-17.14	20,585,000,000.00
ROYAL EXCHANGE PLC	0.82	Dec-21	2,861,904,000	15,292,757,000	-81.29	-973,243,000	-77,116,000	1162.05	-0.19	-0.01	1162.05	-4.34	-23.07	-34.01	5,145,370,074.00
ETERNA PLC	5.45	Dec-21	82,577,248,000	5,934,738,000	1291.42	-851,620,000	605,537,000	-240.64	-0.65	0.46	-240.64	-8.35	-11.98	-1.03	1,304,144,647.00
SCOA NIGERIA PLC	1.04	Dec-21	15,191,211,000	6,526,055,000	132.78	180,780,000	31,775,000	468.94	0.28	0.05	468.94	3.74	26.75		

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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?

Dr. Timi Olubiyi, an Entrepreneurship & Business Management expert with a Ph.D. in Business Administration from Babcock University Nigeria. A prolific investment coach, seasoned scholar, Chartered Member of the Chartered Institute for Securities & Investment (CISI), and Securities & Exchange Commission (SEC) registered capital market operator. He can be reached on the Twitter handle @drtimiolubiyi and

Pot of Gold

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

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

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

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

Diversify your Security- When Never make money a



Catherine Tamara Oyewole

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

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

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

Success Secret

Akindele Afolabi

How to Simplify your Networking Initiative

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

Some literature we have around 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.

Flood displaces seven communities in Niger



No fewer than seven communities have been submerged by flood in Shiroro Local Government Area of Niger as a result of the ongoing

construction of the Zungeru hydroelectric power station. Governor Abubakar Sani-Bello of the State said this during his visit to the

Internally Displaced Persons, at the Central Primary School, Gwada. He said that the Federal Government had made

provisions for the affected communities to move to higher grounds.

Sani-Bello said that he would liaise with the Federal Ministry of Works to hasten the release of funds so that people in the affected communities could relocate to higher grounds and get some compensation.

The governor, however, sympathised with the people that had been displaced as a result of the activities of bandits, adding that no fewer than "4,000 IDPs were currently at Gwada camp.

The governor described the situation at the IDPs camp as "worrisome," observing that there was the need for normalcy to be restored in the affected communities.

"This is to enable them to return home to avoid the outbreak of epidemics in the camp.

"We have almost 4,000 IDPs displaced by banditry and the construction of Zungeru dam, some communities have been flooded and are underwater and have left, while they have not been paid compensation.

"The situation is serious, we are concerned that epidemics can spread, we are making efforts with security agencies as they have been up to the task and have dealt decisively with the bandits," he said.

Sani-Bello also raised concern about the influx of bandits and Boko Haram elements in and out of Shiroro Local Government.

"They have continued to detonate improvised explosive devices in Galadima-kogo, just as efforts were ongoing by the security agencies to restore normalcy," the governor said.

Akwa Ibom communities sue govt over teachers' recruitment



The Obolo nation comprising of Eastern Obolo, Mbo, Oron, Okobo, Urue Offong/Oruku, and Udunguko Local Government Areas have dragged the Akwa Ibom State Government to court over alleged discrimination in teachers' recruitment conducted last year into the state public schools.

Joined in the suit marked HU/332/2 as first to fifth respondents are the Executive Chairman of the State Secondary Education Board, the board, the state Commissioner of Education,

the Attorney-General and Commissioner for Justice and the state governor, Udom Emmanuel.

The communities, through their representatives, Dr, Dressman Romson, Dr Markus Enene and Dr Inyang Eyoita, are praying the court for an interim injunction restraining the first to fifth respondents from continuing, processing and carrying out the recruitment process pending the determination of the motion on notice.

Counsel for the plaintiff, Sunday Afiko, had expressed disappointment with the state government for not showing

interest in resolving the matter even as the court has advised on out-of-court settlement. Speaking on Thursday, Afiko lamented that in the recruitment, all the local government areas in Obolo nation were allocated paltry slots while other councils had between 20 and 70 slots. "In the last 1,000 teachers' recruitment, Eastern Obolo was given just four slots, Ibeno eight slots while some local governments like Oron had nine and some of them had up to 20 and above. "This is very sad as other Ibibio nation had as many as 20 to 70 slots and Ibesikpo Asutan had

79 slots.

"Aside from the slots, now we are asking for the parameters the state government used in giving the employment. "They had filed their processes alleging that their processes were on merit. But, we have filed our reply challenging the process and now they are saying it was on approved score. And we are saying the approved score is so vague, that is not what to use in quantifying merit.

"Our people took full participation in the process, but, were not given the opportunity, they were marginalised.

He said when the case reached, the court in its wisdom suggested peaceful settlement but, the state government has not responded to the option.

"From what they filed, we just saw that they don't have any case and the Court in its wisdom said for the interest of the security of the state because of the nature of the matter, we should explore option on peaceful settlement which we were open to such options. "So, we were open to Attorney General using his good office to say my people come let's look what is the challenges. SSEB, why didn't you employ these people?"

"We could have chatted a way forward but, they have not done that. We have been the ones pestering them and calling for settlement meetings.

"Today, the court has said okay, since the matter was adjourned for settlement or further mention, we should move forward and take our case," Afiko added.

Meanwhile, the court presided over by Justice Archibong Archibong due to state government absenteeism, had adjourned the matter to 14th April 2022.

COMPANIES	DEALS	WOW VOLUME	WOW VALUE(N)	3/11/2022 PRICE	3/18/2022 PRICE	12/30/2021 PRICE	WOW CHANGE(%)	YTD CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	26	194,275	663,576.32	3.12	3.12	4.25	0.00	-26.59
FTN COCOA PROCESSORS	80	8,730,400	2,914,928.45	0.35	0.32	0.40	-8.57	-20.00
LIVESTOCK	134	4,197,239	7,000,467.76	1.74	1.60	2.04	-8.05	-21.57
OKOMUOIL	202	1,942,761	275,908,284.60	140.00	143.50	142.00	2.50	1.06
PRESCO	367	3,762,905	485,671,170.85	125.00	133.00	87.80	6.40	51.48
CONGLOMERATES								
CHELLARAM	0	0	0.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	21	62,852	50,903.52	0.86	0.86	0.72	0.00	19.44
SCOA	33	801,756	1,970,397.53	2.83	2.38	1.04	-15.90	128.85
TRANSCORP	508	58,158,600	65,406,679.28	1.10	1.14	0.99	3.64	15.15
UAC NIGERIA	522	42,499,712	481,264,959.55	10.65	12.20	9.50	14.55	28.42
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	95	865,535	22,902,369.95	26.45	26.50	22.35	0.19	18.57
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	2	800	55,985.00	70.00	70.00	67.90	0.00	3.09
UHOMEIT	5	680	24,850.20	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	140	9,874,775	9,376,607.85	0.99	1.00	1.14	1.01	-12.28
UPDCREIT	67	656,980	2,393,203.05	3.60	3.60	4.00	0.00	-10.00
CONSUMER GOODS								
BUAFOODS	69	150,302	8,821,350.50	61.40	59.50	0.00	-3.09	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	3	30,226	441,338.60	16.20	16.20	16.20	0.00	0.00
MNOCHOLS PLC	0	0	0.00	0.70	0.70	0.77	0.00	-9.09
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFI	117	572,571	13,001,822.15	21.90	22.30	22.50	1.83	-0.89
BREWERY:								
CHAMPION	41	453,296	966,444.66	2.23	2.23	2.44	0.00	-8.61
GOLDEN GUINEA	1	30,000	21,900.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	188	1,181,451	77,674,518.95	65.00	65.00	39.00	0.00	66.67
INTERNATIONAL BREWERIES	140	13,852,021	70,234,062.75	5.20	5.05	4.75	-2.88	6.32
NIGERIAN BREWERIES	287	12,849,017	580,018,371.00	46.00	44.50	48.00	-3.26	-7.29
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	96	410,427	3,726,849.00	8.95	8.95	8.80	0.00	1.70
DANGOTE SUGAR	430	8,224,965	131,054,641.75	16.00	15.80	17.00	-1.25	-7.06
FLOUR MILLS	222	3,115,823	99,304,030.85	31.50	32.00	28.30	1.59	13.07
HONEYWELL	182	5,137,775	19,262,230.98	3.79	3.73	3.45	-1.58	8.12
NASCION	54	383,743	5,112,780.75	13.50	13.50	13.20	0.00	2.27
NESTLE	225	179,211	247,791,865.20	1435.00	1435.00	1415.00	0.00	1.41
N NIG FLOUR MILLS	28	233,130	2,388,821.70	10.85	10.85	8.00	0.00	35.63
PZ. CUSSONS NIGERIA PLC	199	6,037,470	45,907,424.05	7.35	8.60	6.70	17.01	28.36
UNILEVER	268	17,369,716	233,433,927.65	13.20	13.50	13.35	2.27	1.12
UNIONDICON [BRS]	0	0	0.00	9.90	9.90	9.90	0.00	0.00
FINANCIAL SERVICES (BANKS)								
ACCESS	1090	65,189,918	659,944,679.90	10.15	9.80	8.85	-3.45	10.73
ETI	429	32,497,713	388,381,736.45	11.00	11.90	8.90	8.18	33.71
FBN HOLDINGS PLC	827	74,959,680	883,238,773.70	11.55	11.90	11.50	3.03	3.48
FCMB GROUP PLC	276	1,025,396,131	3,843,673,732.01	3.50	3.41	3.00	-2.57	13.67
FIDELITYBK	707	115,635,926	339,235,028.76	2.85	3.00	2.60	5.26	15.38
GTCC	1717	64,415,095	1,700,734,907.20	27.00	26.20	25.75	-2.96	1.75
JAIZBANK	142	7,789,976	5,500,372.36	0.75	0.71	0.62	-5.33	14.52
STANBIC IBTC HOLDINGS PLC	142	554,679	19,255,627.60	34.50	34.80	36.00	0.87	-3.33
STERLING BANK	198	12,568,540	19,351,161.25	1.53	1.53	1.45	0.00	5.52
UBA	1207	107,590,672	919,420,439.25	8.55	8.65	7.90	1.17	9.49
UNION BANK OF NIGERIA	207	10,694,624	68,156,879.05	6.20	6.10	5.55	-1.61	9.91
UNITYBANK [AWR]	40	2,137,693	1,041,525.12	0.50	0.50	0.48	0.00	4.17
WEMABANK	0	0	0.00	0.92	0.92	0.77	0.00	19.48
ZENITHBANK	1734	65,523,543	1,755,744,436.40	26.95	26.65	24.40	-1.11	9.22
INSURANCE:								
AFRICAN ALLIANCE	9	31,950	6,390.00	0.20	0.20	0.20	0.00	0.00
AIICO	288	33,833,481	23,594,379.84	0.70	0.72	0.71	2.86	1.41
CHI PLC	28	190,485	117,368.17	0.65	0.65	0.70	0.00	-7.14
CONERSTONE INSURANCE PLC	74	30,941,866	20,051,669.03	0.74	0.58	0.46	-21.62	26.09
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	12	2,295,000	459,150.00	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	61	5,430,104	5,640,734.19	1.09	1.00	1.03	-8.26	-2.91
LINKAGE ASSURANCE	20	2,792,911	1,421,490.57	0.52	0.51	0.51	-1.92	0.00
MANSARD	89	2,010,309	4,648,627.09	2.35	2.30	2.23	-2.13	3.14
MUTUAL BENEFITS	65	7,531,570	1,956,292.79	0.26	0.25	0.32	-3.85	-21.88
NEM INSURANCE CO NIG PLC	62	1,542,153	5,973,918.83	4.09	4.07	2.42	-0.49	68.18
NIGER INSURANCE CO. PLC	91	7,563,188	1,631,702.25	0.22	0.21	0.20	-4.55	5.00
PRESTIGE ASSURANCE CO PLC	27	487,524	220,864.61	0.46	0.46	0.51	0.00	-9.80
REGENCY ALLIANCE CO. PLC	49	12,055,900	4,464,362.41	0.39	0.38	0.43	-2.56	-11.63
SOVEREIGN INSURANCE	35	14,495,796	3,479,204.39	0.24	0.24	0.26	0.00	-7.69
STACO INSURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	8	21,870	7,882.20	0.39	0.39	0.45	0.00	-13.33
UNIVERSAL INS	5	33,100	6,620.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	34	34,035,088	7,173,963.64	0.23	0.21	0.21	-8.70	0.00
WAPIC INSURANCE PLC	92	1,677,927	824,165.91	0.50	0.48	0.49	-4.00	-2.04

COMPANIES	DEALS	WOW VOLUME	WOW VALUE(N)	3/11/2022 PRICE	3/18/2022 PRICE	12/30/2021 PRICE	WOW CHANGE(%)	YTD CHANGE(%)
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	87	2,673,357	6,099,012.57	2.10	2.31	1.70	10.00	35.88
MORTGAGE CARRIERS								
ABBEY BUILDING	1	988,350	1,027,884.00	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	1	5,000	6,700.00	1.32	1.32	1.32	0.00	0.00
LIVING TRUST NPLC	0	#VALUE!	#VALUE!	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	2	110	22.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	80	2,758,371	19,407,467.85	7.20	7.10	7.80	-1.39	-8.97
DEAP CAP. MANAGEMENT	2	17,500	3,500.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	1	3	1,656.60	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	416	23,765,923	547,185,379.65	21.80	23.40	19.00	7.34	23.16
ROYAL EXCHANGE ASS	105	11,868,092	12,967,073.91	1.21	1.20	0.77	-0.83	55.84
UCAP PLC	528	19,324,940	244,560,570.65	12.55	12.55	9.90	0.00	26.77
HEALTHCARE								
EKOCORP	1	9	46.98	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	99	3,036,725	23,272,793.61	8.00	7.85	6.25	-1.88	25.60
GLAXOSMITH	76	928,395	5,411,892.20	6.15	5.75	5.95	-6.50	-3.36
MAY & BAKER NIG PLC	69	544,931	2,473,766.77	4.45	4.50	4.51	1.12	-0.22
MORISON	16	139,583	323,347.94	2.18	2.18	1.89	0.00	15.34
NEIMETH	49	801,592	1,379,612.83	1.77	1.65	1.75	-6.78	-5.71
PHARMA-DEKO PLC	20	427,800	854,616.99	1.84	1.84	2.20	0.00	-16.36
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	70	193,913	244,075,893.80	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
CHAMSPLC	62	2,109,134	458,821.29	0.22	0.21	0.21	-4.55	0.00
COURTVILLE BUSINESS SOLUTIONS PLC	38	1,608,619	919,435.63	0.60	0.57	0.39	-5.00	46.15
CWG PLC	10	469,060	483,322.90	1.10	1.07	1.12	-2.73	-4.46
E-TRANZACT INTERNATIONAL PLC	23	331,143,384	880,852,069.88	2.66	2.66	1.89	0.00	40.74
MTN NIGERIA	1081	14,257,827	2,922,564,431.20	206.00	205.50	182.70	-0.24	12.48
NCR (NIGERIA) PLC	7	151,598	587,722.80	3.99	3.99	3.00	0.00	33.00
OMATEK VENTURES PLC	1	3,000	600.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	8	12,547	10,975.89	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	147,506	1,179,388.65	8.30	8.30	8.55	0.00	-2.92
BETA GLASS CO. PLC	27	44,421	2,494,900.40	52.95	52.			

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)