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Outlook: Market to sustain positive trajectory in March

• Stocks to watch

The much anticipated Audited Financial statements of quoted companies started hitting the market last week. Interestingly most these stocks have surprised the market by increasing their dividend pay-out as against the previous year; while some retained what they paid the previous year.

The following stocks released their audited reports last week: Zenith Bank, Dangote Cement, NASCON, Lafarge, Nestle, Dangote Sugar, NGX Group, Champion Breweries, GTCO and UBA respectively.

We expect price rally of stocks in the coming weeks as the market will compensate equities with good outings in their audited reports.

Commenting on the market performance, Mallam Garba Kurfi, MD/CEO of APT Securities and Funds Limited projected a positive outlook for the month of March. This is based on the consecutive positive returns recorded in the course of the year.

The Capital Market guru stated thus:

"For the past 3 years, that is 2019, 2020 and 2021, the month of February closed in a negative. This year is however different, January closed positive and February complemented the achievement of February by closing positive in double digit.

Therefore, with this trend, we hope that it may likely continue in the month of March. Particularly, in the coming weeks, we are expecting better returns".

STOCKS TO WATCH

Investors can take advantage of dividend paying stocks as some of them can give dividend yield above 10%. The following stocks are worthy of note:

ZENITH BANK

Zenith Bank increased its final dividend to N2.80 from N2.70 declared the previous year. At the current price of N26.45, a position in Zenith Bank will give a dividend yield of 10.59%.

The financial institution achieved year on year growth in its topline and bottom line figures for the period under review.

The group reported Gross Earnings of N765.558 billion, up by 9.92% from N696.45 billion reported the previous year.

Profit after tax of N244.558 billion was achieved for the 12 months period, up by 6.07% from N230.565 billion profit reported in FY 2020.

Earnings per share of the Company stands at N7.79, up by 6.07% from the EPS of N7.34 reported the previous year.

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

Qualification date for the proposed dividend is March 25, 2022.

The Register of shareholders will be closed on March 28, 2022 and payment date is on April 6, 2022.

GTCO

Guaranty Trust Holding Company declared a final dividend of N2.70. At the share price of N26, a position in GTCO will give a dividend yield of 10.38%.

The Audited Financial statement of GTCO 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.

UBA

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 turnover and profit after tax by 6.90% and 8.72% respectively.

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

At the share price of N8.25, a position in UBA will give a dividend yield of 9.70%.

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.

AFRICA PRUDENTIAL

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

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

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

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

At the current share price of N6.80, a position in Africa Prudential will give a dividend yield of 7.35%.

Qualification date for the proposed dividend is March 11, 2022

The Register of Shareholders will be closed from March 14, 2022, to March 18, 2022.

On March 23, 2022, dividends will be paid electronically to shareholders.

DANGOTE CEMENT

Dangote Cement declared a final dividend of N20, up by 25% from the dividend of N16 declared the previous year.

The cement manufacturing giant achieved significant growth in its top line and bottom line figures for 2021 financial year.

A turnover of N1.384 trillion was reported for the 12 months period, up by 33.79% from N1.034 trillion reported the previous year.

Profit after tax grew year on year by 32.01% to N364.439 billion from N276.068 trillion achieved in year 2020.

Earnings per share of the Group increased to N21.39 from the EPS of N16.02 achieved the previous year.

Dangote Cement is currently trading at N273.50.

With increased demand for cement in the country as a result of infrastructural development by government and individual projects, Dangote Cement remains the most patronized brand in the cement industry.

Qualification date for the dividend is May 30, 2022. The Register of Shareholders will be closed on May 31, 2022.

By June 15, 2022, dividends will be paid electronically to shareholders whose names appear in the Register of Members as at May 30, 2022 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.

LAFARGE AFRICA

Lafarge Africa Plc (WAPCO) declared a final dividend of N1 in addition to the interim dividend of N1 declared in the course of 2021 financial year.

The company achieved significant growth in its top line and bottom line figures, year on year.

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 N24, the P/E ratio of Lafarge Africa stands at 7.58x with earnings yield of 13.19%.

Qualification date for the dividend is on Friday, 1st April, 2022.

The Register of Members will be closed from Monday, 4th April, 2022 to Friday, 8th April, 2022 (both dates inclusive).

On the 21st day of April 2022, dividends will be paid electronically to shareholders whose names appear in the Register of Members as at 1st April, 2022.

DANGOTE SUGAR

Dangote Sugar declared N1 as final dividend to shareholders.

In the Audited Financial Statement of the Company, a turnover of N276.055 billion was reported, 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 N15.70, the P/E ratio of Dangote Sugar stands at 8.65x with earnings yield of 11.56%

The Qualification Date for the proposed dividend is on Wednesday June 1, 2022.

The Register of Shareholders will be closed on June 2nd, 2022.

Dividends will be paid electronically to shareholders 24 to 48 hours after the company's Annual General Meeting.

ACCESS BANK

The audited report of Access Bank is expected to be good as Q1, Q2 and Q3 earnings of the bank in 2021 were consistently impressive.

The Bank increased its interim dividend pay out to 30 kobo from 25 kobo. This implies that there is tendency for them to increase their final dividend pay-out.

At the share price of N10.15, Access Bank is considered cheap as it is trading below its book value of N22.49.

FBNH

The share price of FBNH closed at N11.25. It has gone as far N12.90 in the past 52 weeks. A position in FBNH has an uptrend potential of N12.79% relative to its year high of N12.90.

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

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

OKOMU

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

The share price of Okomu is currently N135. It has touched a year high of N142 in the past 52 weeks. There is possibility of price rally for Okomu by the time their dividend declaration is out.

Market returns -0.13% WtD amidst profit taking and portfolio rebalancing

The Nigerian stock market last week closed on a negative note, occasioned by profit taking by

investors. The All Share Index and the Market Capitalisation declined by 0.13% week on week to close

at 47,268.61 points and N25.475 trillion respectively. An aggregate of 1.374 billion units of shares were traded in 28,809 deals, valued at N23.786

billion. The Market Breadth closed negative as 22 equities emerged as gainers against 49 equities that declined in their share prices.

Top 10 Gainers

Seplat led other gainers in the course of last week with 20.25%, close at N1034 from the previous close of N859.9. Linkage Assurance, FCMB, Courteville and ABC Transport grew their share prices by 16%, 11.80%,

11.11% and 9.37% respectively. Others among top ten gainers include: John Holts (8.86%), Royal Exchange (8%), Regency Assurance (7.69%) Juli Plc (6.76%) and Glaxosmith (5.79%) respectively.

Top 10 Losers

RT Briscoe led other price decliners as it shed 32.98% of its share price week on week to close at N0.63 from the previous close of N0.94. Learn Africa, NGX Group, Niger Insurance and Cutix Plc shed their share prices by 24.14%, 18.43%,

17.86% and 14.81% respectively. Others among top ten price decliners include: Transcorp (-14.29%), Livestock Feeds (-12.37%), UPDC (-11.54%), Mutual Benefit Assurance (-10.71%) and CAP Plc (-10%) respectively.

INDEXES	FEBRUARY 25, 2022	MARCH 4, 2022	% CHANGE (WoW)
ASI	47,328.42	47,268.61	-0.13
MKT CAP (NTRN)	25.507	25.475	-0.13
VOLUME	1,667,903,714	1,374,024,415	-17.62
DEALS	25,979	28,809	10.89
VALUE (N)	19,480,879,026.54	23,785,605,907.38	22.10

Gainers

COMPANY	FEBRUARY 25, 2022	MARCH 4, 2022	% CHANGE (WoW)
SEPLAT	859.9	1034	20.25
LINKASSURE	0.5	0.58	16.00
FCMB	3.05	3.41	11.80
COURTVILLE	0.54	0.6	11.11
ABCTRANS	0.32	0.35	9.37
JOHNHOLT	0.79	0.86	8.86
ROYALEX	1.25	1.35	8.00
REGALINS	0.39	0.42	7.69
JULI	0.74	0.79	6.76
GLAXOSMITH	6.05	6.4	5.79
OKOMUOIL	127.8	135	5.63
MULTIVERSE	0.23	0.24	4.35
NEM	3.8	3.95	3.95
PZ	7	7.2	2.86
AIICO	0.69	0.7	1.45
MTNN	201	203.5	1.24
UNILEVER	14.05	14.2	1.07
OANDO [MRF]	4.85	4.9	1.03
NEIMETH	1.81	1.82	0.55
PHARMDEKO	1.96	1.97	0.51
PRESCO	104	104.5	0.48
STANBIC	34.85	35	0.43

Losers

COMPANY	FEBRUARY 25, 2022	MARCH 4, 2022	% CHANGE (WoW)
RTBRISCOE	0.94	0.63	-32.98
LEARNAFRCA	2.61	1.98	-24.14
NGXGROUP	25.5	20.8	-18.43
NIGERINS	0.28	0.23	-17.86
CUTIX	2.7	2.3	-14.81
TRANSCORP	1.26	1.08	-14.29
LIVESTOCK	1.94	1.7	-12.37
UPDC [BLS]	1.04	0.92	-11.54
MBENEFIT	0.28	0.25	-10.71
CAP	19.5	17.55	-10.00
GSPEPLC	4.19	3.78	-9.79
REDSTAREX	3.68	3.32	-9.78
ACADEMY	1.96	1.77	-9.69
VITAFAM	23.45	21.3	-9.17
NAHCO	4.38	3.98	-9.13
MCNICHOLS	0.77	0.7	-9.09
INTBREW [BLS]	5.5	5	-9.09
WAPCO	26.3	24	-8.75
CHAMS	0.23	0.21	-8.70
CORNERST	0.7	0.64	-8.57
ARDOVA [MRF]	13	11.9	-8.46
NASCON	14.4	13.2	-8.33
DANGSUGAR	17	15.7	-7.65
AFRIPRUD	7.35	6.8	-7.48
UACN	10	9.3	-7.00
UBA	8.7	8.25	-5.17
FIDELITYBK	3.06	2.91	-4.90
FIDSON	8.55	8.15	-4.68
CAVERTON	1.5	1.43	-4.67
GUINNESS	68	65	-4.41
ETI	11.35	10.85	-4.41
STERLNBANK	1.59	1.52	-4.40
WAPIC	0.48	0.46	-4.17
ETERNA	5.8	5.6	-3.45
GTCO	26.9	26	-3.35
JAPAUFGOLD	0.37	0.36	-2.70
FBNH [MRF]	11.55	11.25	-2.60
UNITYBNK	0.5	0.49	-2.00
ACCESS	10.35	10.15	-1.93
LASACO	1.05	1.03	-1.90
ZENITHBANK	26.95	26.45	-1.86
CHIPLC	0.6	0.59	-1.67
MANSARD	2.4	2.36	-1.67
UBN [BLS]	6.35	6.25	-1.57
UPDCREIT	3.7	3.65	-1.35
WEMABANK	0.94	0.93	-1.06
HONYFLOUR	3.73	3.7	-0.80
UCAP	14	13.9	-0.71
CHAMPION [BLS]	2.24	2.23	-0.45

How I Pick Stocks (Part 2)



Dr Ajibola Awolowo

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NGX to implement new strategy to build to build on gains of demutualisation



As part of ongoing activities aimed at improving business operations and processes at Nigerian Exchange Limited, the Board of the Exchange has approved a new strategy centered on digital transformation, strategic partnerships, and customer-

centric solutions. These will ensure that the bourse becomes a "LEADING" organisation with a focus on deepening the capital market, diversifying our products and services, enhancing retail participation, and delighting our stakeholders across board. This comes on the back of

impressive performance recorded at the Exchange following the demutualisation. In 2021, Nigerian Exchange Limited experienced growth in trading figures with the NGX All Share Index returning 6.1% and turnover in the fixed income market increasing by

158.19%. Equity capitalisation rose by 5.89%, while fixed income figures rose by 12.81% during the year. Several landmark transactions were also recorded including the first-ever end-to-end digital offer in the Nigerian capital market, the ground breaking listing of BUA Cement PLC's N115,000,000,000 (One Hundred and Fifteen Billion Naira) Bond, the largest corporate bond issuance, etc.

To effectively consolidate these results, the Board of the Exchange has approved the restructuring of the bourse to efficiently implement its new strategy. As part of the restructuring, the Board has equally approved a change in the organisational structure with the attendant workforce restructuring to better position the bourse to deliver competitive value in today's dynamic technology-driven global capital market. The new structure, which will take effect from Tuesday, 1 March 2022, is designed to increase efficiency, enhance value, reduce cost, and maximise revenue generation.

As such, the Exchange will transition from an operational structure of four Divisions,

namely, Listings Business, Trading Business, Business Support Services, and Technology Services, to a refreshed operational structure of three Divisions namely: Capital Markets, Digital Technology, and Business Support Services. While there is a deep appreciation for the efforts of all employees in building the thriving Exchange that exists today, these actions are necessitated by the need to effectively position Nigerian Exchange Limited to lead the digitalisation and digital transformation of the Nigerian capital market.

This new strategy reflects the Exchange's commitment to developing the Nigerian capital market through agile, innovative, and disruptive approaches, which will in turn contribute to the growth of Nigeria's economy. Ultimately, Nigerian Exchange Limited remains focused on providing investors and businesses a reliable, efficient, and adaptable exchange hub in Africa, to save and access capital.

FG invested N300bn in private sector in 2021 – Osinbajo



The Vice President, Yemi Osinbajo has said that in a bid to close the infrastructural gap in the private sector, the Federal Government invested an estimated N300bn in the sector in 2021.

In his keynote address at the inauguration of the Bankers House in Abuja on Thursday, Osinbajo also disclosed that the government had invested N1trillion seed capital to launch

the N15 trillion InfraCo project. The Bankers House is an edifice erected by the Chartered Institute of Bankers in Nigeria to house its Abuja office.

The VP disclosed all these while emphasising the importance of the private sector to the growth of the Nigerian economy.

According to him, the success of the development programmes and reforms of the government are largely reliant on the private sector, adding that the government is willing to do whatever it takes to support the sector.

The VP said, "The Federal Government has stepped out in front with robust investment in critical infrastructure, roads, rail, power, and broadband connectivity.

"Last year, in our bid to close the

current infrastructure deficit we invested an estimate of N300bn. So we invested in Infraco which I am sure you have all heard about. Infraco is supposed to be an N15tn enterprise and we put in N1tn seed capital at the moment.

"The implementation of that plan is expected to be supported by a range of fiscal and monetary policies and includes a more intentional promotion of productivity and value addition."

He also lauded the CIBN for its contribution to the growth of the Nigerian banking sector and by extension the private sector, and for the establishment of the house.

On his part, the President, CIBN, Bayo Olugbemi, said the

new edifice would not only house the institute's Abuja office but also the permanent secretariat of the Alliance of African Institute of Bankers.

He added, "The building which will be equipped with state-of-the-art ICT facilities will feature a learning/incubation hub, a banking hall, multipurpose hall, and a training facility sponsored by Nigeria Deposit Insurance Corporation which will be available for use by various organisations for the training of their staff.

Olugbemi disclosed that spaces were available for branding, and called on the banks and other corporate bodies to pick up available spaces to project their brands.



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IWD: Ellevate by Ecobank holds free exhibition & training for women entrepreneurs



Ecobank Nigeria has concluded plans to commemorate this year's International Women's Day (IWD) with a special exhibition and networking workshops for women entrepreneurs under the auspices of Ellevate, a proposition specially targeted at women and women centered businesses. The Ellevate programme by Ecobank is designed to reduce gender inequality in entrepreneurship and aid equal representation for women in the formal business sector. The Ellevate Exhibition by Ecobank is scheduled to take place simultaneously in Lagos, Ibadan, Abuja and Port Harcourt on Saturday March 12 with an opportunity for businesses to display their products and services. They also have opportunity to network and participate in training sessions to be facilitated by experts to help their businesses.

Speaking on the upcoming event, Head, Consumer Products, Ecobank Nigeria, Daberechi Effiong, said there is no better way to celebrate

women on their special day than to expose them on how to make their life and businesses better. According to her, "as a female friendly bank, we have decided to celebrate with female entrepreneurs by providing them an avenue to showcase their products and services. I advise them to take advantage of this opportunity to showcase their business offerings. They also have the opportunity to network and make their brand known. We will also invite experts in different business segments to offer them some tutorials. All these services are free. We are not charging them. We want to help them become better entrepreneurs to boost their business. All they need to do is to register on the link provided...<https://bit.ly/EllevateIWDRegistration>"

The Ecobank Ellevate Programme has its objective to deepening engagement with women-owned businesses. Ellevate is designed to empower women-owned and women-managed businesses in Nigeria and indeed across all our 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 and 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."

FCMB appoints Obaro Odeghe as Executive Director



First City Monument Bank (FCMB) has announced the appointment of Obaro Odeghe as Executive Director, Wholesale Banking. This follows the approval of the Central Bank of Nigeria (CBN). In this role, Obaro will focus on deepening FCMB's Wholesale Banking franchise in Nigeria by further expanding the coverage of bulk currency exchange, large fund management, trade transactions, working capital financing, and bank-to-bank lending for large corporations, other financial institutions, and government agencies, among others. A seasoned financial services executive with over 25 years of experience, Obaro's track record of exceptional performance cuts across Trade Finance and Operations, Corporate, Commercial, SME, Consumer, and Institutional Banking.



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more than banking



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

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

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



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

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

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

10 Earnings

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COMPANY	2021 FOURTH QUARTER RESULTS														
	COMPANY FIGURES									ESTIMATED RATIOS					
	PRICE	YEAR	CURRENT T/O(N)	PREVIOUS T/O(N)	CHANGE (%)	CURRENT PAT(N)	PREVIOUS PAT(N)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	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
ABBEEY 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	0.06	0.06	18.48	3.21	31.17	6.41	11,364,466,014.00
CAPITAL HOTEL	3.19	Dec-21	3,827,963,000	1,947,582,000	96.55	98,956,000	-266,046,000	-137.20	0.06	-0.17	-137.20	49.93	2.00	2.59	1,548,780,000.00
LIVING TRUST MORTGAGE BANK	1.14	Dec-21	1,627,322,344	652,615,797	149.35	573,617,818	132,359,205	333.38	0.11	0.03	333.38	9.94	10.06	35.25	5,000,000,000.00
INFINITY TRUST MORTGAGE BANK	1.32	Dec-21	1,691,042,915	1,315,244,455	28.57	552,520,884	411,113,935	34.40	0.13	0.10	34.40	9.96	10.04	32.67	4,170,455,720.00
STERLING BANK	1.72	Dec-21	149,895,000,000	138,897,000,000	7.92	12,896,000,000	11,242,000,000	14.71	0.45	0.39	14.71	3.84	26.04	8.60	28,790,418,126.00
MORISON INDUSTRIES PLC	1.99	Dec-21	140,610,000	121,967,000	15.29	-79,460,000	-107,315,000	-25.96	-0.08	-0.11	-25.96	-24.77	-4.04	-56.51	989,161,875.00
THE OKOMU OIL PALM CO PLC	142.00	Dec-21	37,456,917,000	23,410,680,000	60.00	14,043,493,000	7,780,519,000	80.50	14.72	8.16	80.50	9.65	10.37	37.49	953,910,000.00
MAY & BAKER NIGERIA PLC	4.54	Dec-21	11,901,584,000	9,390,196,000	26.74	979,355,000	964,564,000	1.53	0.57	0.56	1.53	8.00	12.50	8.23	1,725,234,886.00
GUINEA INSURANCE PLC	0.20	Dec-21	1,356,556,000	1,081,507,000	25.43	6,981,000	-227,674,000	-103.07	0.00	-0.04	-103.07	175.91	0.57	0.51	6,140,000,000.00
UNITY BANK PLC	0.53	Dec-21	50,382,272,000	42,709,272,000	17.97	2,470,713,000	2,086,393,000	18.42	0.21	0.18	18.42	2.51	39.88	4.90	11,689,337,942.00
UPDC PLC	1.08	Dec-21	824,292,000	1,662,487,000	-50.42	-2,002,291,000	-605,917,000	230.46	-0.11	-0.03	230.46	-10.01	-9.99	-242.91	18,559,969,936.00
JAIZ BANK	0.67	Dec-21	24,177,427,000	18,760,971,000	28.87	3,833,099,000	2,903,212,000	32.03	0.11	0.08	32.03	6.04	16.56	15.85	34,541,172,377.00
COURTVILLE BUSINESS SOLUTION	0.58	Dec-21	1,795,580,416	1,934,788,869	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
CONCIL	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	1,934,788,869	-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	1.19	649,825,665.00
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Micro, small and medium-sized businesses: Decision making is everything



Timi Olubiyi, Ph.D.

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

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

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

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

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

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

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

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

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

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

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

intergenerational businesses.

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

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

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

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

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Pot of Gold

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

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

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

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



Catherine Tamara Oyewole

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

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

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

Success Secret

Akindele Afolabi

How to Simplify your Networking Initiative

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

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

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

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

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

Understanding Bulls, Bears & Market Sentiment



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

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

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

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

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

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

Heart Attack, the Silent Killer



Nrs OKE OLOLADE

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

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



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

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

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

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

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

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

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

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

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

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

Tips for Heart Attack Prevention:

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

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

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

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

We'll actualise oil exploitation in Gombe – Gov. Yahaya



Gombe State Governor, Muhammadu Yahaya, has assured residents of his administration's resolve in the actualisation of

exploitation of the already discovered oil in Kolmani area of Pindiga Emirate of the state. Yahaya stated this on Saturday, during a civic

reception organised in honour of the retired Acting Chief Judge of the State, Hon. Justice Muazu Pindiga, in Pindiga, Akko Local Government.

According to the governor, the Nigeria National Petroleum Corporation, NNPC through the Frontier Exploration Division of the agency has injected a lot of resources and a significant quantity of oil that is commercially viable, to the tune of over 6 billion barrels, has been found in the Kolmani area.

He said he had on several occasions visited the corporate headquarters of the NNPC and also met with President Muhammadu Buhari to interface with them on how best the state can benefit from the oil and gas

deposits in the state.

He said, "But for the economic crunch experienced lately, occasioned by Covid-19, the Federal Government had concluded plans to begin the exploitation of the over 6 billion barrels of crude oil in the area; but I assure you this will happen, and I am committed to seeing to that."

Yahaya urged the immediate past Acting Chief Judge of Gombe State, Justice Pindiga not to jettison his fine and exceptional characters that distinguished him as a forthright judge in the temple of justice.

The Governor expressed optimism that the retirement of Justice Muazu Pindiga would further provide opportunity for him to continue doing more for the good of his immediate community of Pindiga, the state

and the country as a whole.

Yahaya lauded the people of Pindiga Emirate for their steadfastness in supporting his administration's policies and programmes, assuring them that the State Government under his leadership would reciprocate the gesture by continually implementing programmes that have social and economic value to the people.

The chairman of the occasion and former minister of transport, Sen. Abdullahi Umar lauded

He also expressed gratitude to the Emir of Pindiga for deeming it necessary to honour the retired Justice Muazu Pindiga, noting that the mammoth crowd that came to witness the reception is a pointer that the retired legal luminary is a man of the people.

Sanwo-Olu tasks reps on return of Lagos properties

The Lagos State government, on Saturday, appealed to the House of Representatives to ensure that properties belonging to the state are returned to it in the ongoing investigation of abandoned Federal Government properties across the country. This is contained in a press release signed, on Saturday, by the Lagos State Governor's Chief Press Secretary, Gboyega Akosile.

"The Lagos State Governor, Mr. Babajide Sanwo-Olu, has appealed to the House of Representatives Ad-hoc Committee investigating abandoned Federal Government properties across the federation to view Lagos with compassion in its assignment and ensure that properties owned by Lagos are returned to the State.

"He said the committee must see Lagos as a beaten child that needs to be taken care of by ensuring that assets belonging to the State which have been taken over by the Federal Government and some illegal occupants are returned to the State.

"Governor Sanwo-Olu made the appeal on Saturday during a courtesy visit by the Committee led by its



Chairman, Hon. Ademola Kuye, at Lagos House, Marina," the statement read in part.

According to the statement, the governor said: "We acknowledge the work that this committee is doing. We know too well that some of those acquisitions at that time were for the overriding public interest.

"We are aware of the great works that you are doing and

what previous committees have also done. Our submission and request would be for the committee to be very decisive and to view Lagos with compassion.

"What we have from our records is that there are some assets that we know very clearly that because of how governance has been in the country, had no proper delineation between State and Federal Governments at that

time. And in fact, a lot of state assets were transferred to the Federal Government not because people wanted to be mischievous but because it was convenient at that time.

"I want the committee to see how they can soften and see Lagos as a beaten child that needs to be taken care of. We will also help out in the course of your investigation to bring forward some records that we know will put things in proper perspective."

The statement also stated that Sanwo-Olu reiterated the demand of the state for a special status, noting that it was necessary owing to the previous status of the state as the capital of the country.

"Governor Sanwo-Olu also reiterated the demand of Lagos State for a special status, noting that Lagos State demanding for special status is not born out of selfishness or greed but based on the responsibilities and burden that had been left behind as a result of her previous status as capital of Nigeria," the statement read.

The statement continued: "Speaking earlier, Hon. Kuye said the committee has visited some of the abandoned property belonging to the Federal Government in

different parts of Lagos State and will do the needful to ensure that the properties are recovered from hoodlums and illegal occupants.

"He said: 'The ad hoc committee is a function of the several complaints made before the House about two years ago on how Federal Government properties lie down in all the states of the federation, particularly those Federal Government properties that are being occupied now by hoodlums, unauthorised persons and retired civil servants.

"We felt these are properties that should be reclaimed and some should be put for sales so that more revenue can come in to the government coffers both at the state and federal levels. And at the same time, bring revenue to the government and make a useful enterprise out of those properties.'

"Kuye, who is representing Somolu Federal Constituency of Lagos State in the House of Representatives, assured Governor Sanwo-Olu that his committee would ensure that justice is done to both the Federal Government and State Government in respect of the abandoned properties," the statement concluded.

Youths protest in Imo, demand end to killings, kidnappings



Hundreds of youths on Friday marched in Owerri, the Imo State capital, calling for an end to insecurity in the state. The youths said the killings, kidnapping, banditry and all forms of insecurity were against the dreams of the founding fathers of the state. The youths, who marched from the control post roundabout through the Government House roundabout down to Wetheral, Douglas Road, MCC Road, Bank Road, Okigwe Road, World bank Road, Orlu Road and Teltlow

Road, said that the economy of the state was shrinking. The protesters, who staged the procession on the platform of Imo Youths Peace Movement, called on politicians to de-escalate tension in the state by playing politics with principles. Chairman and founder of the group, Chidubem Ogbenna, said they had also carried out a similar rally in Orlu and Okigwe zones of the state. Ogbenna said the essence of the rally was to sensitise the people of the state that there was no alternative to peace. The peace advocate said, "This

is the grand finale of the rally. We had in the past two days carried out this same rally in Orlu and Okigwe zones of the state. This is a serious campaign. We are fed up with the level of insecurity in Imo State. "The kidnapping, armed robberies, killing of policemen, bombing of security formations and all forms of banditry in this state are unacceptable. "We have no place to call our state except Imo. We are not politically partisan, we are self-funded. We are only interested in the security and wellbeing of the state."

Obaseki clamps down on illegal loggers, disbands vigilante group



EDO State Governor, Godwin Obaseki, has ordered the immediate disbandment of the vigilante group in Inikorooha, Ovia South-West Local Government Area of the state whose members were accused of aiding illegal wood loggers and other criminal elements in the area. Obaseki gave the order on Friday after leading a fact-finding mission to the community on Thursday with a team of security agencies comprising the police, Army, Nigeria Security and Civil Defence Corps, Department of State Services and National Park Rangers, among others. The governor, who promised to complete the Inikorooha community road, said security

has been strengthened in the area to ward off illegal loggers and other criminal elements. He said, "I am here to see how we can move things forward. By next week, bulldozers will resume work on the construction of your road; you need to have access to your community. The Niger Delta Development Commission awarded the contract for this road, but they failed to do the work. "The contractor will commence work by next week. We are disbanding all the vigilante groups aiding those engaged in illegal logging and we are recruiting able-bodied young men and women from this community to protect our forest and fight against illegal logging."

Kebbi govt begins fumigation against bird flu

Kebbi State Government has started fumigating strategic areas against bird flu (Avian Influenza) which was reported in some parts of the state. Commissioner for Animal Health, Husbandry and Fisheries, Alhaji Aminu Dandiga, told newsmen in Binrin Kebbi on Friday that the fumigation was part of measures to contain the spread of the virus. "Recently, we received a report of bird flu in two farms, in two local government areas of the state. "We deployed our medical teams; they went round and took samples and they tested positive. "Government consequently decided to fumigate all the 21 local government areas in the state. "Health workers were engaged and trained on how to handle virus and communities have also been sensitised," he said. Dandiga enjoined residents not to panic as necessary measures had been put in place to ensure the containment of the virus. In his remarks, Dr. Ahmed



Muhammad-Aliyu, the state's Epidemiology and Disease Reporting Officer in the ministry, explained that the infected birds had the virus in their saliva, mucous, and faeces. "Human infections can happen when the virus gets into a person's eyes, nose, or mouth, or is inhaled. "People with close or prolonged unprotected contact with infected birds or virus contaminated

environments may be at greater risk. "Illnesses in humans from the virus have ranged from mild eye and respiratory tract infection to severe illness like pneumonia that can result in death," he said. Muhammad-Aliyu called on the general public to report any suspicious bird flu to the ministry.

Child trafficking giving us bad image, says Akwa Ibom

The Akwa Ibom State government has said that the high rate of child trafficking for undignified labour is portraying the state in a bad light. The state deputy governor, Mr Moses Ekpo, raised the concern when the newly posted state Comptroller of Immigration, George Didel, paid him a courtesy visit in his office at Government House, Uyo. In a statement by his press secretary, Mr Ekikere Umoh, on Saturday, the deputy governor expressed the government's readiness to collaborate with the Nigeria Immigration Service to stem the tide of illegal migration and unbridled human trafficking along its vast borders. According to Ekpo, "Trafficking of innocent Akwa Ibom people out of the state for undignified labor and other criminal purposes was an issue of critical concern to the state government. "The governor has been very generous and very keen on anything that touches on the fabrics of the lives of the people, and the issue of illegal migration

of the people into servitude, does not give us a good image and does not help the young people who at the end of the day may be victimized or killed". He warned indigenes of the state to "avoid all forms of illegal migration and take due advantage of the new ECOWAS travelling cards provided by the Immigration Service for their cross-border trading". While commending NIS for taking proactive steps towards ensuring that people does not take advantage of the hospitable nature of the state to commit evil, Ekpo charged the agency to deploy available manpower to patrol the waterways to curb illegal movements. Didel, who was accompanied by his management team, said the visit was to solicit the support and assistance of the government to enable the state command to perform its duties effectively. He disclosed that the service was severely hampered in covering the state's vast coastline with just one patrol boat and appealed to the state government to assist the service with additional boats and other logistics.

18 Stocktracking

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March 7-13, 2022

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COMPANIES	WoW	WoW	WoW	2/25/2022	3/7/2022	12/30/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	26	329,651	1,156,020.82	3.83	3.83	4.25	0.00	-9.88
FTN COCOA PROCESSORS	73	6,471,392	2,447,232.34	0.36	0.36	0.40	0.00	-10.00
LIVESTOCK	248	13,049,651	23,207,058.50	1.94	1.94	2.04	0.00	-4.90
OKOMUOIL	126	682,813	90,128,935.40	127.80	127.80	142.00	0.00	-10.00
PRESCO	322	6,767,684	703,882,930.10	104.00	104.00	87.80	0.00	18.45
CONGLOMERATES								
CHELLARAM	0	0	0.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	15	469,656	372,157.76	0.79	0.79	0.72	0.00	9.72
SCOA	20	101,442	267,231.66	2.83	2.83	1.04	0.00	172.12
TRANSCORP	787	124,803,911	141,460,105.28	1.26	1.26	0.99	0.00	27.27
UAC NIGERIA	437	5,779,068	57,172,761.70	10.00	10.00	9.50	0.00	5.26
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	439	1,844,296	48,856,438.10	26.50	26.50	22.35	0.00	18.57
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	3	467	31,136.00	70.00	70.00	67.90	0.00	3.09
UHOMREIT	2	2,050	67,812.50	36.60	36.60	36.60	0.00	0.00
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	491	23,396,410	22,044,217.07	1.04	1.04	1.14	0.00	-8.77
UPDCREIT	66	2,112,739	7,814,237.30	3.70	3.70	4.00	0.00	-7.50
CONSUMER GOODS								
BUAFOODS	96	200,711	11,354,379.50	61.40	61.40	0.00	0.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	0	0	0.00	16.20	16.20	16.20	0.00	0.00
MCOCHOOLS PLC	1	230,000	161,000.00	0.77	0.77	0.77	0.00	0.00
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFAM	266	6,029,749	130,866,614.65	23.45	23.45	22.50	0.00	4.22
BREWERY:								
CHAMPION	62	977,875	2,190,012.94	2.24	2.24	2.44	0.00	-8.20
GOLDEN GUINEA	1	372	271.56	0.81	0.81	0.81	0.00	0.00
GUINNESS	366	2,117,581	140,750,521.80	68.00	68.00	39.00	0.00	74.36
INTERNATIONAL BREWERIES	271	23,339,270	122,371,247.50	5.50	5.50	4.75	0.00	15.79
NIGERIAN BREWERIES	370	4,076,375	194,748,304.70	48.00	48.00	48.00	0.00	0.00
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	355	1,004,702	8,988,201.90	8.95	8.95	8.80	0.00	1.70
DANGOTE SUGAR	811	7,860,648	127,597,851.70	17.00	17.00	17.00	0.00	0.00
FLOUR MILLS	298	8,360,616	264,656,207.25	32.00	32.00	28.30	0.00	13.07
HONEYWELL	202	8,232,600	31,650,697.75	3.73	3.73	3.45	0.00	8.12
NASCON	114	2,584,244	34,720,710.00	14.40	14.40	13.20	0.00	9.09
NESTLE	149	118,998	166,717,219.50	1435.00	1435.00	1415.00	0.00	1.41
N NIG FLOUR MILLS	47	300,290	3,270,607.20	10.85	10.85	8.00	0.00	35.63
PZ. CUSSONS NIGERIA PLC	146	5,307,856	37,485,749.30	7.00	7.00	6.70	0.00	4.48
UNILEVER	442	6,467,723	93,418,237.20	14.05	14.05	13.35	0.00	5.24
UNIONDICON [BRS]	0	0	0.00	9.90	9.90	9.90	0.00	0.00
FINANCIAL SERVICES (BANKS)								
ACCESS	796	49,726,349	510,631,814.60	10.35	10.35	8.85	0.00	16.95
ETI	530	22,717,527	268,849,489.65	11.35	11.35	8.90	0.00	27.53
FBN HOLDINGS PLC	784	38,636,831	430,162,458.25	11.55	11.55	11.50	0.00	0.43
FCMB GROUP PLC	479	210,906,282	671,072,006.39	3.05	3.05	3.00	0.00	1.67
FIDELITYBK	535	29,208,704	86,383,133.97	3.06	3.06	2.60	0.00	17.69
GTCC	1307	33,800,747	900,186,997.55	26.90	26.90	25.75	0.00	4.47
JAIZBANK	139	15,189,943	10,883,007.51	0.77	0.77	0.62	0.00	24.19
STANBIC IBTC HOLDINGS PLC	275	8,422,247	294,859,979.10	34.85	34.85	36.00	0.00	-3.19
STERLING BANK	487	17,658,025	27,594,150.20	1.59	1.59	1.45	0.00	9.66
UBA	829	51,493,471	437,571,287.60	8.70	8.70	7.90	0.00	10.13
UNION BANK OF NIGERIA	251	7,104,485	45,311,142.95	6.35	6.35	5.55	0.00	14.41
UNITYBANK [AWR]	78	6,048,586	3,029,712.83	0.50	0.50	0.48	0.00	4.17
WEMABANK	255	17,735,381	16,231,408.24	0.94	0.94	0.77	0.00	22.08
ZENITHBANK	2055	80,966,002	2,176,514,940.05	26.95	26.95	24.40	0.00	10.45
INSURANCE:								
AFRICAN ALLIANCE	7	278,722	55,744.40	0.20	0.20	0.20	0.00	0.00
AIIICO	227	15,979,897	11,192,414.07	0.69	0.69	0.71	0.00	-2.82
CHI PLC	314	5,938,776	3,413,355.34	0.60	0.60	0.70	0.00	-14.29
CONERSTONE INSURANCE PLC	41	2,191,832	1,445,126.86	0.70	0.70	0.46	0.00	52.17
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	33	3,141,221	640,285.20	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	89	4,698,365	5,029,512.51	1.05	1.05	1.03	0.00	1.94
LINKAGE ASSURANCE	73	7,215,970	3,775,791.53	0.50	0.50	0.51	0.00	-1.96
MANSARD	331	2,673,624	6,407,791.84	2.40	2.40	2.23	0.00	7.62
MUTUAL BENEFITS	324	10,665,850	2,791,261.32	0.28	0.28	0.32	0.00	-12.50
NEM INSURANCE CO NIG PLC	92	2,951,599	11,366,646.18	3.80	3.80	2.42	0.00	57.02
NIGER INSURANCE CO. PLC	202	26,359,207	7,990,457.81	0.28	0.28	0.20	0.00	40.00
PRESTIGE ASSURANCE CO PLC	15	302,732	133,620.52	0.45	0.45	0.51	0.00	-11.76
REGENCY ALLIANCE CO.PLC	140	30,357,352	12,408,365.60	0.39	0.39	0.43	0.00	-9.30
SOVEREIGN INSURANCE	73	36,500,975	8,573,292.14	0.24	0.24	0.26	0.00	-7.69
STACO INURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	27	1,563,745	610,892.02	0.39	0.39	0.45	0.00	-13.33
UNIVERSAL INS	4	30,100	6,020.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	19	5,406,121	1,236,178.16	0.22	0.22	0.21	0.00	4.76
WAPIC INSURANCE PLC	131	5,900,645	2,806,136.88	0.48	0.48	0.49	0.00	-2.04
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	38	1,459,564	3,031,068.94	2.10	2.10	1.70	0.00	23.53

COMPANIES	WoW	WoW	WoW	2/25/2022	3/7/2022	12/30/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS								
ABBEY BUILDING	4	15,050	15,652.00	1.04	1.04	1.04	0.00	0.00
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	2	9,503	12,593.96	1.32	1.32	1.32	0.00	0.00
LIVING TRUST NPLC	4	2,200	2,992.00	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	5,005	1,001.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	67	503,238	3,628,596.55	7.20	7.20	7.80	0.00	-7.69
DEAP CAP. MANAGEMENT	6	471,375	94,275.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	827	49,420,105	1,101,416,156.25	25.50	25.50	19.00	0.00	34.21
ROYAL EXCHANGE ASS	140	10,944,530	15,984,845.53	1.25	1.25	0.77	0.00	62.34
UCAP PLC	1598	66,674,156	897,136,053.15	14.00	14.00	9.90	0.00	41.41
HEALTHCARE								
EKOCORP	0	0	0.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	351	1,209,048	9,815,981.93	8.55	8.55	6.25	0.00	36.80
GLAXOSMITH	95	1,089,971	6,954,394.00	6.05	6.05	5.95	0.00	1.68
MAY & BAKER NIG PLC	56	504,731	2,496,328.81	5.45	5.45	4.51	0.00	20.84
MORISON	14	69,548	158,319.17	2.18	2.18	1.89	0.00	15.34
NEIMETH	66	1,279,897	2,351,280.60	1.81	1.81	1.75	0.00	3.43
PHARMA-DEKO PLC	24	914,270	1,865,631.08	1.96	1.96	2.20	0.00	-10.91
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	106	623,809	782,773,805.60	1260.00	1260.00	955.00	0.00	31.94
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPCL	321	4,145,038	901,617.41	0.23	0.23	0.21	0.00	9.52
COURTVILLE BUSINESS SOLUTIONS PLC	324	36,666,955	21,628,706.52	0.54	0.54	0.39	0.00	38.46
CWG PLC	8	130,800	130,177.00	1.10	1.10	1.12	0.00	-1.79
E-TRANZACT INTERNATIONAL PLC	69	297,172	852,140.88	2.66	2.66	1.89	0.00	40.74
MTN NIGERIA	1277	47,828,830	9,786,267,898.70	201.00	201.00	182.70	0.00	10.02
NCR (NIGERIA) PLC	9	37,311	154,092.85	3.99	3.99	3.00	0.00	33.00
OMATEK VENTURES PLC	5	47,100	9,420.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	23	147,780	129,968.65	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	24	159,877						

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)