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How to pick fundamentally sound stocks on NGX

•Key metrics for sound investment decision

Understanding the basics of investment in the capital market is key and considered the first step to achieving investment goals. Moving away from the basics, irrespective of ones level of experience and knowledge of the market, one cannot at any point trade successfully without any form of analysis. On the floor of the Nigerian Exchange, there are 156 listed equities and the honest fact is that no investor, either institutional or retail investor could be said to have invested in all these equities. Investors all over the world only take their time to find out which of these equities is bound to yield good returns. This is where any form of Analysis comes to play. Technical Analysis is a good approach to find the entry and exit time for intraday trading or short term. You can make good profits using different technical indicators efficiently. However, if you want to find a multi-bagger stock to invest, which can give you good returns year after year, then the fundamental analysis is the actual tool that you have to utilize.

While the technical indicators will show you exit signs in the short term whenever there's a downtrend or small setbacks, however, you have to remain invested in that stock if the company is fundamentally strong. In such cases, you have to be confident that the stock will grow and give good returns in the future and avoid short-term under-performance. Short-term market fluctuations, unavoidable factors, or mishappenings won't affect the fundamentals of the strong company in the long term.

We have often been advised to take position in fundamentally sound stocks but the big task I guess is how to identify these fundamentally sound stocks among numerous stocks listed on the floor of the Nigerian Exchange, and that is why we deem it fit to delve into this subject.

Fundamental analysis is used to measure the intrinsic value of an equity by examining related economic and financial factors including the balance sheet, strategic initiatives, micro economic indicators, and consumer behavior associated with that firm.

Fundamental analysts study anything that can affect the stocks' value, from macroeconomic factors such as the state of the economy and industry conditions to micro economic factors like the effectiveness of the company's management. So, how does one identify fundamentally sound stocks?

These are few things one must have in mind when you think of stock Fundamentals:

• Quality of the management

When evaluating an equity investment, understanding the quality and skill of a company's management is key to estimating future success and profitability.

The management of a publicly traded company is in charge of creating value for shareholders and it is normal for management to possess that

supreme qualities to run the company in the interest of the owners. Of course, it is unrealistic to believe that management only thinks about the shareholders. Managers are human too and are like anybody else, looking for personal gain. Problems arise when the interests of the managers conflicts sharply from the interests of the shareholders.

Looking at the stock price alone, can give false signals. In fact, several great companies all over the world have soaring stock prices despite corrupt and inept management operating behind the scenes. There is no magic formula for evaluating management, but there are factors to which one should pay attention.

While it's hard for retail investors to meet and truly evaluate managers, you can look at the company's website and check the resumes of the top guys and the board members.

Insider buying and Stock Buybacks is also a good factor to consider. If insiders are buying shares in their own companies, it's usually because they know something that normal investors do not. Insiders buying stock regularly show investors that managers are willing to put their money where their mouths are. The key here is to pay attention to how long the management holds shares. Flipping shares to make a quick buck is one thing; investing for the long term is another.

Checking the track record of the top management, especially the CEO is very vital too. There are businesses one can enter into just knowing who is behind such business through his or her track records.

• Corporate Governance

Corporate governance describes the policies in place within an organization denoting the relationships and responsibilities between management, directors and stakeholders.

It is the system of rules, practices and processes by which a company is directed and controlled. Corporate Governance refers to the way in which companies are governed and to what purpose. It identifies who has power and accountability, and who makes decisions.

Good corporate governance ensures that the company has the proper rules, policies and practices to create long-term value for shareholders.

• Quality of earnings

Another thing to look at is the company's earnings. Is the company's earnings growing or stagnated over a long time and without anything. What is the quality of earnings they are bringing? Current or recent earnings is the fixation of many investors. These are nothing more than snapshots of where a company is, or was, at a given point in time. To see where companies are likely headed, look for earnings momentum; that is, the slowing

or acceleration of earnings growth from one period to the next. Look for these patterns by examining earnings reports over the previous eight quarters, and reading analysts' projections for future earnings. If a company posted its best earnings of the last five years, two years ago, and has been lackluster since, it may be under increasing competitive pressure.

It is said that when a small boy fail an examination, he will come home and say he has lost is report card. But he if came first, before he gets home, he would have already announced that this is my report card. It also depends on hour early these companies release their result.

• Price movement

Check the behaviour pattern of the prices of companies you intend to invest in. When the market is bad, all stocks will be affected, but the moment the market becomes good, some stocks are leaders that will herald the rally in the market.

• Product

You need to pay attention to the products of the firm you intend to invest in. For instance in the cement industry, the company with the largest market share is Dangote Cement, and it will continue to sell as long as there is infrastructural development in Nigeria. Another example is the Oil Palm business. There is no substitute for palm oil; Okomu and Presco will continue to enjoy that.

Fundamentals changes. It doesn't mean that when you are fundamentally strong today, you are going to be fundamentally strong forever. There is no bad stocks forever and there is no good stocks forever.

When we say fundamentally sound stocks, it does not mean that the one you are taking position in, you are expecting for it to be fundamentally sound forever. You keep reviewing fundamentals from period to period, say 3 months, 6 months, 9 months, 1 year and still know that they are fundamentally strong.

Key metrics for sound investment decision

To make sound investment decisions, the following metrics can be calculated out of the figures released by these companies.

These metrics include: turnover growth, profit after tax growth, earnings per share, profit margin, P/E ratio, earnings yield, dividend yield, book value, Free Cash Flow, Return on Assets and Return on Equity.

Turnover Growth

Turnover is the money generated from normal business operations. It is the top line figure from

which costs are subtracted to determine net income. It is also called Revenue, Gross Earnings or Gross Income.

Turnover growth illustrates sales increases/decreases over time. It is used to measure how fast a business is expanding. Revenue growth helps investors identify trends in order to gauge revenue growth over time.

To calculate turnover growth as a percentage, you subtract the previous period's revenue from the current period's revenue, and then divide that number by the previous period's revenue. So, if you earned N1 million in revenue last year and N2 million this year, then your growth is 100 percent.

$$\frac{\text{Current Period Revenue} - \text{Prior Period revenue}}{\text{Prior period revenue}}$$
 It is expressed in percentage.

Profit after Tax Growth

Profit after tax (PAT) can be termed as the net profit available for the shareholders after paying all the expenses and taxes by the business unit.

Tax is an integral part of an ongoing business. After paying all the operating expenses, non-operating expenses, interest on a loan, etc., the business is left out with several profits, which is known as profit before tax or PBT. After that, the tax is calculated on the available profit. After deducting the taxation amount, the business derives its net profit or profit after tax (PAT).

To calculate growth in profit after tax, same formula applies as that for turnover growth.

Earnings per Share

Earnings per share (EPS) is calculated as a company's profit after tax divided by the outstanding number of shares. The resulting number serves as an indicator of a company's profitability.

The higher a company's EPS, the more profitable it is considered to be.

EPS indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

A higher EPS indicates greater value because investors will pay more for a company's shares if they think the company has higher profits relative to its share price.

Profit Margin

Profit margin is used to gauge the degree to which a company or a business activity makes money. It represents what percentage of sales has turned into profits. Simply put, the percentage figure indicates how much of profit the business has generated for each Naira of sale.

It is calculated as Profit after tax divided by Turnover, multiplied by 100.

P/E Ratio

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company. It measures its current share price relative to its earnings per share (EPS).

It is simply current share price divided by earnings per share.

P/E ratios are used by investors and analysts to determine the relative value of a company's shares. It can be used to compare a company against its own historical record.

A high P/E ratio could mean that a company's stock is overvalued, or else that investors are expecting high growth rates in the future.

Earnings Yield

The earnings yield refers to the earnings per share divided by the current market price, multiplied by 100. The earnings yield is the inverse of the P/E ratio. It shows the percentage of a company's earnings per share.

Dividend Yield

The dividend yield is a financial ratio that shows how much a company pays out in dividends relative to its stock price. It is calculated as dividend/price, multiplied by 100.

Book Value

The Book Value of a company is the net difference between that company's total assets and total liabilities, where book value reflects the total value of a company's assets that shareholders of that company would receive if the company were to be liquidated.

Book value per share (BVPS) is a method to calculate the per-share book value of a company based on common shareholders' equity in the company. Should the company dissolve, the book value per common share indicates the Naira value remaining for ordinary shareholders after all assets are liquidated and all debtors are paid.

If a company's BVPS is higher than its market value per share, then its stock may be considered to be undervalued.

Book value per share (BVPS) is calculated by dividing shareholders' equity by outstanding number of shares.

Free Cash Flow (FCF)

Free cash flow (FCF) represents the cash available for the company to repay creditors or pay dividends and interest to investors.

FCF reconciles net income by adjusting for non-cash expenses, changes in working capital, and capital expenditures (CAPEX).

FCF can reveal problems in the fundamentals before they arise on the income statement.

There are three approaches that can be used in calculating Free Cash Flow (FCF). This include:

- EBIT (Earnings Before Interest and Taxes) approach
- CFO (Cash Flow from Operations) approach

Net Income Approach

$$FCF = \text{Profit after tax} + \text{Depreciation/Amortisation} + \text{Interest expense (net of tax)} + \text{working capital changes} - \text{Capital expenditure}$$

EBIT Approach

$$FCF = EBIT - \text{Taxation} + \text{Depreciation/Amortisation} + \text{working capital changes} - \text{Capital expenditure}$$

CFO Approach

$$FCF = \text{Cash flow from Operating activities} + \text{Interest expense (net of tax)} - \text{capital expenditure}$$

While FCF is a useful tool, it is not subject to the same financial disclosure requirements as other line items in the financial statements. FCF is a good double-check on a company's reported profitability. Although the effort is worth it, not all investors have the background knowledge or are willing to dedicate the time to calculate the number manually.

Using the trend of FCF can help you simplify your analysis.

If stock prices are a function of the underlying fundamentals, then a positive FCF trend should be correlated with positive stock price trends on average.

A common approach is to use the stability of FCF trends as a measure of risk. If the trend of FCF is stable over the last four to five years, then bullish trends in the stock are less likely to be disrupted in the future. However, falling FCF trends, especially FCF trends that are very different compared to earnings and sales trends, indicate a higher likelihood of negative price performance in the future.

Return on Assets

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings.

ROA is profit after tax divided by total assets, multiplied by 100. The higher the ROA is, the better.

Return on Equity

Return on equity (ROE) is a measure of financial performance calculated by dividing profit after tax by shareholders' equity. ROE is considered a gauge of a corporation's profitability and how efficient it is in generating profits.

- Net Income approach

Market returns 1.88% WtD amidst renewed investors' optimism

The Nigerian stock market last week closed on a bullish note, triggered by rally in the share prices of Dangote Cement, Seplat Energy and 49 other equities.

The All Share Index appreciated by 1.88% week on week to close at 47,510.38 points from the previous close of 46,631.46 points. The Market Capitalisation grew by 1.89% to close

at week at N25.613 trillion from the previous close of N25.139 trillion, thereby gaining N474 billion.

Year to date, the Nigerian stock market has recorded 11.22% growth.

An aggregate of 1.25 billion units of

shares were traded in 23,409 deals, valued at N22.38 billion.

The market breadth closed positive as 51 equities emerged as gainers against 18 equities that declined in their share prices.

Top 10 Gainers

Meyer Plc led other gainers last week with 41.59% growth, closing at N1.60 from the previous close of N1.13. Learn Africa, Berger Paints, NAHCO and UACN grew their share prices by 20.23%, 16.94%, 14% and 13.86% respectively.

Others among top ten gainers include: Nigerian Breweries (11.82%), Neimeth (11.27%) and Livestock Feeds (10.06%) respectively. CAP Plc, SFS Real Estate Investment Trust and Coronation Insurance gained 10% respectively.

Top 10 Losers

Academy Press led other price decliners in the course of last week, shedding 18.64% to close at N1.44 from the previous close of N1.77. Prestige Assurance, Sunu Assurance, Stanbic IBTC and Regency Alliance shed their share prices by 11.11%, 7.69%, 5.86%

and 5.41% respectively.

Others among top 10 price decliners include: RT Briscoe (-5%), Sterling Bank (-4.76%), Multiverse (-4.55%), Unilever (-4.51%) and Mutual Benefit Assurance (-3.85%) respectively.

INDEXES	APRIL 8, 2022	APRIL 14, 2022	% CHANGE (WoW)
ASI	46,631.46	47,510.38	1.88
MKT CAP (NTRN)	25.139	25.613	1.89
VOLUME	1,136,667,097	1,247,137,596	9.72
DEALS	23,471	23,409	-0.26
VALUE (N)	10,812,273,927.85	22,377,040,646.88	106.96

Gainers

COMPANY	APRIL 8, 2022	APRIL 14, 2022	% CHANGE (WoW)
MEYER	1.13	1.6	41.59
LEARNAFRCA	1.73	2.08	20.23
BERGER	6.2	7.25	16.94
NAHCO	5	5.7	14.00
UACN	10.1	11.5	13.86
NB	40.2	44.95	11.82
NEIMETH	1.42	1.58	11.27
LIVESTOCK	1.59	1.75	10.06
CAP	18	19.8	10.00
SFSREIT	70	77	10.00
WAPIC [MRF]	0.4	0.44	10.00
IKEJAHOTEL	1.19	1.3	9.24
ZENITHBANK	23	25	8.70
FIDELITYBK	3.56	3.85	8.15
CUTIX	2.22	2.4	8.11
UPDCREIT	3.3	3.55	7.58
MANSARD	2.41	2.59	7.47
NNFM	9	9.65	7.22
GTCO	23	24.5	6.52
GLAXOSMITH	5.65	6	6.19
OKOMUOIL	142	150	5.63
HONYFLOUR	3.46	3.65	5.49
JBERGER	26.05	27.4	5.18
WAPCO	22	23.1	5.00
CHAMS	0.2	0.21	5.00
UPDC [BLS]	0.84	0.88	4.76
FCMB	3.44	3.6	4.65
ACCESSCORP	9.8	10.25	4.59
UBA	7.85	8.2	4.46
COURTVILLE	0.5	0.52	4.00
MTNN	206	213	3.40
ABCTRANS	0.3	0.31	3.33
UBN [BMF]	6	6.2	3.33
FTNCOCOA [RST]	0.32	0.33	3.13
SEPLAT	960	985	2.60
ETI	11.65	11.95	2.58
DANGCEM	273.5	280	2.38
MAYBAKER	4.3	4.4	2.33
DANGSUGAR	15.5	15.85	2.26
ROYALEX [MRF]	0.95	0.97	2.11
NASCON	11.75	11.95	1.70
CHIPLC	0.63	0.64	1.59
NEM	4	4.05	1.25
UCAP	13.1	13.25	1.15
INTBREW [BLS]	4.85	4.9	1.03
TRANSCORP	1	1.01	1.00
LASACO [MRF]	1.03	1.04	0.97
WEMABANK	3.1	3.13	0.97
OANDO [MRF]	4.8	4.83	0.63
VITAFOAM	22.3	22.4	0.45
FLOURMILL	30.5	30.55	0.16

Losers

COMPANY	APRIL 8, 2022	APRIL 14, 2022	% CHANGE (WoW)
ACADEMY	1.77	1.44	-18.64
PRESTIGE [BLS]	0.45	0.4	-11.11
SUNUASSUR	0.39	0.36	-7.69
STANBIC	34.15	32.15	-5.86
REGALINS	0.37	0.35	-5.41
RTBRISCOE [MRF]	0.6	0.57	-5.00
STERLNBANK	1.47	1.4	-4.76
MULTIVERSE	0.22	0.21	-4.55
UNILEVER	13.3	12.7	-4.51
MBENEFIT [MRF]	0.26	0.25	-3.85
LINKASSURE	0.53	0.51	-3.77
PZ	10	9.7	-3.00
JAPAUFGOLD [MRF]	0.34	0.33	-2.94
FBNH [MRF]	11.8	11.6	-1.69
JAIZBANK	0.69	0.68	-1.45
NPFMCREFBK	2.09	2.06	-1.44
FIDSON	8	7.9	-1.25
PRESCO [MRF]	133	132.9	-0.08

How I Pick Stocks (Part 3)



Dr Ajibola Awolowo

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

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

Just to recap what the initial 10 hurdles are:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

From the 5 year financial chart I had earlier

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

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

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

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

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

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

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

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Nigerian Exchange launches West Africa's first Exchange Traded Derivatives market



Nigerian Exchange Limited, the sustainable Exchange championing Africa's growth, is pleased to announce the launch of West Africa's first Exchange Traded Derivatives (ETD) Market with Equity Index Futures Contracts on 14 April, 2022. This is consistent with the Exchange's commitment to develop the Nigerian capital market by providing a market that thrives on innovation and responds to the needs of stakeholders in accessing and using capital.

The launch of NGX ETD Market saw the listing of two Equity Index Futures Contracts, NGX 30 Index Futures and NGX Pension Index Futures, with more securities to be

added in the future. To promote clearing efficiency, stability, and confidence, the Exchange has collaborated with a premier Central Counterparty (CCP) in Nigeria, NG Clearing Limited, to provide the clearing infrastructure for NGX Derivatives Market and its clearing members – Access Bank and Zenith Bank. The ETDs Market will commence with trading activities by the first three Trading License Holders – Cardinal Stone Securities Limited, Meristem Securities Limited and APT Securities and Funds Limited – who have been cleared by NGX Regulation Limited to facilitate transactions on behalf of investors on NGX Derivatives Market.

ETDs are standardised, highly regulated, and transparent financial contracts listed and traded on a securities exchange, and guaranteed against default through the clearing house of the derivatives exchange. NGX ETDs market will complement existing asset classes, provide investors and other market players with the necessary tools for tactical asset allocation, as well as improve risk and cost management for effective portfolio management. It will further enhance the participation of domestic and international investors in Nigeria's financial markets, which will positively impact the performance of the economy.

MTN Nigeria gets final approval to commence operation of Momo Payment Service Bank Limited



MTN Nigeria has been granted the final approval by the Central Bank of Nigeria (CBN) to operate as Momo Payment Service Bank Limited. In November 2021 MTN Nigeria and Airtel Africa received an "Approval in Principle" (AIP) from the Central Bank of Nigeria to operate as Payment Service Banks.

MTN Nigeria Communications Plc announced the receipt of a letter dated 8 April 2022 from the CBN addressed to Momo PSB conveying final approval to commence operations. The telecom giant is excited at this opportunity to support the fulfilment of the financial inclusion agenda of the CBN and the Federal Republic of Nigeria.

Norrenberger to conclude acquisition of majority equity stake in International Energy Insurance



Following a previous announcement of the proposed acquisition of International Energy Insurance Company Plc by Norrenberger Advisory Partners Limited (The Acquirer), the Nigerian Exchange Limited and the investing public has been notified that the Securities and Exchange Commission has granted its No Objection to the Acquisition. Norrenberger Advisory Partners

Limited will therefore immediately commence the process of the block acquisition in accordance with the Shares Purchase Agreement with the selling shareholders. Upon conclusion of the process, NAPL becomes the majority shareholder in IEI Plc. To this end, it shall be making consultations with all its Stakeholders as appropriate.



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Ecobank reassures customers of 24-hour digital banking services



Ecobank Nigeria has reassured that customers will be able to shop seamlessly and carry out all their transactions via the Ecobank Digital platforms, which include the Ecobank Mobile app, USSD *326#, Ecobank Online, Ecobank OmniPlus, Ecobank Omniliate, EcobankPay, Ecobank RapidTransfer, ATMs, and PoS terminals. Also available to customers is an extensive distribution network of over 50,000 agency banking locations spread across the country.

Speaking on the ubiquitous nature of the Ecobank Mobile app, Babajide Sipe, Head Marketing and Corporate Communications, Ecobank Nigeria, said the app which is available for download on the Apple Store and Google Playstore makes it extremely easy to bank on the go 24/7, enabling customers to cater to their everyday banking needs anywhere and at any time directly from their mobile device.

“Our Mobile app allows customers manage their accounts, send money, make payments, buy airtime, pay for services and do other transactions across the 33 African countries where Ecobank is present. The mobile app is secure, reliable,

convenient, and available to everyone. At Ecobank, we have just one Mobile App on Google Play store, unlike other Banks with different apps in the respective countries they operate. Our customers are able to send money instantly to the 33 African countries where Ecobank is present; transfer money to other bank accounts both domestic and international; transfer to a mobile money wallet in the same country; transfer money by email and SMS in the same country; and send money to Visa cardholders through Visa Direct. Other unique features, include the opportunity to open an Xpress Account; create and fund a Virtual card; set travel notifications for enhanced card security; block and unblock one's bank card; attach other bank cards for transactions; as well as being able to add one's banking profiles from different countries”. He stated.

Further, he said Ecobank customers can “pay for goods via QR code with EcobankPay; split payments with other Ecobank mobile app users; place a standing order for future payment and do cardless withdrawal from ATMs using Xpress Cash.” He encouraged Nigerians to

download the app for firsthand experience, especially during this Easter season for easy banking services both locally and across Africa, emphasizing that with the revamped app, customers do not need to carry cash for shopping, adding that there are no account fees or paperwork and it can be instantly downloaded for easy banking. He pointed out that users of the Mobile app have access for help or quick solutions by chatting with RAFIKI on our Facebook platform. It also provides support or to locate the nearest Ecobank branches and ATMs.

Ecobank Nigeria Ltd. is a subsidiary of the Ecobank Group, the leading pan-African banking group with operations in 33 African countries and an international presence in four locations (London, Paris, Beijing, and Dubai). Ecobank Nigeria is a full-service bank providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organizations, medium, small and micro businesses and individuals.

FBNQuest Merchant Bank restates commitment to empowers women



FB N Q u e s t Merchant Bank has reinforced its commitment to empowering women.

The investment banking and asset management subsidiary of FBN Holdings Plc recently collaborated with HerVest NG, a social enterprise providing financial inclusion for women.

HerVest is an inclusive digital platform providing financial growth services to under-served and excluded African women through target savings, impact investing and credit financing. It is specifically for smallholder women farmers in Nigeria.

According to a statement by FBNQuest, by addressing the \$15.6bn gender gap in agriculture, providing growth opportunities

towards specific crops, grain banking, and provision of digitised extension services to female small-scale farmers in rural areas, cooperative members at HerVest earn competitive returns while strengthening the financial capacity of female farmers through access to capital, training sessions, and markets.

Commenting on the alliance, Kayode Akinkugbe, Managing Director / CEO, FBNQuest Merchant Bank stated, “We believe strategic partnerships are an important tool for achieving real impact, and we are committed to collaborating with reputable organisations to deliver wider and more sustainable results across our different businesses”.



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more than banking

GTCO declares N2.70 as final dividend in FY 2021



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

Qualification date for the dividend is on Friday,

March 18, 2022.

The Bank's Register of Members will be closed on Monday, March 21, 2022 to enable the Registrars prepare for payment of final dividend. On Thursday, April 7, 2022, the final dividend will be paid electronically to shareholders.

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



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

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

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

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

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

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

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



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

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

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

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

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

Nestle declares N25.50 dividend to shareholders in FY 2021



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

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

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

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

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

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

Qualification date for dividend is May 27, 2022.

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

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

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



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

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

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

The Company reported a profit after tax of N51 billion, up by 65.37% from N30.842 billion Earnings per share increased year on year by 65.37% to N3.17 from the EPS of N1.91.

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

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

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



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

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

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

The Company reported a profit after tax of N2.97 billion, up by 10.43% from N2.69 billion Earnings per share increased year on year by 10.43% to N1.12 from the EPS of N1.02.

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

11 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 ASSURANCE 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
VERITAS KAPITAL ASSURANCE															

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



Timi Olubiyi, Ph.D.

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

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

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

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

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

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

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

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

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

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

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

intergenerational businesses.

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

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

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

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

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

Pot of Gold

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

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

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

Easter: Soludo seeks Anambra residents' collaboration to fight insecurity



Anambra State Governor, Prof. Chukwuma Soludo, has felicitated with Ndi Anambra on the occasion of the Easter celebrations, while seeking their support in the fight against insecurity and criminal elements across the state. Soludo in a message made available to journalists on Saturday by the Head of Soludo Media Office, Joe Anatune, said the solemn occasion of Easter called for a self introspection and deep sober reflection. He pointed out that the occasion is symbolic because

it marked the suffering, crucifixion and resurrection of Jesus Christ. He also noted the period marked exactly a month he assumed office as the governor of Anambra state. He said, "It is therefore of utmost importance for us to inculcate and emulate the noble virtues of our Lord Jesus Christ and the symbolism of His Crucifixion in the redemption of mankind." The statement further read, "Therefore, on this special Easter celebration, I call on everyone of us to imbibe the spirit of this solemn occasion as we rededicate ourselves

collectively to the onerous task of building a prosperous, safe and livable homeland for our children, great-grand children and the generations to come. "Let me again, reassure that our dear state will continue to thrive on the trajectory of growth, peace and development despite the current wave of insecurity which is drastically being addressed. "And in this spirit of Easter, I call on those who are still in the bush to surrender their arms and accept the olive branch which has been offered to them.

Adamawa records 55 cholera deaths, declares outbreak over



Adamawa State Government says it recorded 55 deaths during a recent cholera outbreak in the state. The state had declared an outbreak of the disease in July 2021. The state Commissioner for Health, Isa Abdullahi, who addressed newsmen in Yola to declare the Cholera outbreak over, said the action became necessary since the state is yet to record any case despite heightened surveillance for Cholera for several weeks. He also stated that since the beginning of the Cholera outbreak in the state, 1,959 suspected cases with 55 deaths have been recorded. Abdullahi said, "Since we have not recorded any case despite heightened surveillance for Cholera for several weeks, we (government and partners) are happy to declare the Cholera outbreak over. Since the beginning of the outbreak, a total of 1,959 suspected cases with 55 deaths translating to a case fatality ratio of 2.8% were

recorded." He, however, added that the announcement does not suggest a time to relax but a window of opportunity to heighten our preparedness against Cholera and other vaccine-preventable diseases. He explained that the state government collaborated with development partners in containing the outbreak through adequate risk communication messages to aid the prevention of the disease. He also noted that with support from World Health Organisation and other partners, personnel was recruited, trained, and engaged. Commodities were supplied for Cholera management and household water purification. WHO State Coordinator, Adamawa State, Semeeh Omoleke, said the body has been seeking improvement in the area of water sanitation in the state to mitigate re-occurrence and also build resilience against Cholera outbreaks through the provision of health commodities and delivery of logistic tools.

Ayade presents cars to Cross River's new judges



Cross River State Governor Prof. Ben Ayade Wednesday presented brand new vehicles to newly appointed judges in the state, saying they "deserve a

better life". The governor, in a brief ceremony at the Governor's Office open field handed over the keys of the vehicles to the State Chief Judge, Justice Akon Ikpeme.

This was contained in a statement by the governor's spokesperson, Christian Ita, titled 'Ayade presents vehicles to Cross River judges, pledges improved welfare'. According to the governor, I

have seen that the Nigerian judiciary is a dependable arm of government, an arm of government that gives hope to the common man, an arm of government that dispenses justice. I'm here to make a presentation of vehicles that befit the status of our judicial officers. Speaking further, the governor told Justice Ikpeme that the presentation of the vehicles afforded him another opportunity to thank the judiciary for dispensing justice without fear or favour. He said, "I'm particularly happy and I'm using this opportunity to express my gratitude to the Nigerian judiciary for standing on the side of the law, by standing with the truth. "Against this background, the people of Cross River state

want to show appreciation to the judiciary. On behalf of the government and people of Cross River state, I hereby present these jeeps and cars to you" Responding, Ikpeme commended the governor for the gesture and pledged the judiciary's commitment to justice delivery. "Your Excellency, with joy, on behalf of the judiciary, I receive the keys to these brand new vehicles. I want to say that on behalf of the judiciary, I appreciate this gesture. "We have new judges and you have thought and deemed it fit to give them these cars. We thank you very much and on our side, we will continue to work for the betterment of the state as far as justice delivery is concerned," she said.

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	4/8/2022 PRICE	4/14/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	7	19,104	60,783.72	3.12	3.12	4.25	0.00	-26.59
FTN COCOA PROCESSORS	59	3,068,690	974,745.30	0.32	0.33	0.39	3.13	-15.38
LIVESTOCK	119	3,761,220	6,393,418.58	1.59	1.75	2.15	10.06	-18.60
OKUMUOIL	144	623,347	92,064,150.50	142.00	150.00	142.00	5.63	5.63
PRESCO	179	2,022,267	263,431,192.10	133.00	132.90	87.80	-0.08	51.37
CONGLOMERATES								
CHELLARAM	1	1,000	2,220.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	9	54,200	48,115.68	0.86	0.86	0.72	0.00	19.44
SCOA	6	3,310	7,266.50	2.15	2.15	1.04	0.00	106.73
TRANSCORP	313	24,376,435	24,690,593.73	1.00	1.01	0.96	1.00	5.21
UAC NIGERIA	248	7,616,732	85,984,221.00	10.10	11.50	9.50	13.86	21.05
CONSTRUCTION/REAL ESTATE								
ARBICO	1	11,520	11,865.60	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	296	3,625,722	96,837,709.00	26.05	27.40	22.35	5.18	22.60
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	14	279,653	21,056,530.60	70.00	77.00	67.90	10.00	13.40
UHOMREIT	4	26,315	963,129.00	36.60	36.60	36.60	0.00	0.00
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	194	2,964,914	2,512,173.77	0.84	0.88	1.19	4.76	-26.05
UPDCREIT	77	2,689,075	9,437,502.80	3.30	3.55	4.45	7.58	-20.22
CONSUMER GOODS								
BUJAFODDS	95	341,955	19,472,630.15	59.50	59.50	0.00	0.00	0.00
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
MENOCHOLS PLC	1	1,210	847.00	0.70	0.70	0.77	0.00	-9.09
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFUAM	196	3,671,917	79,803,694.70	22.30	22.40	22.50	0.45	-0.44
BREWERY:								
CHAMPION	49	325,122	672,069.51	2.12	2.12	2.35	0.00	-9.79
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	170	708,446	50,399,330.75	70.00	70.00	39.00	0.00	79.49
INTERNATIONAL BREWERIES	166	11,726,729	56,310,430.45	4.85	4.90	4.95	1.03	-1.01
NIGERIAN BREWERIES	371	27,209,787	1,101,001,530.75	40.20	44.95	50.00	11.82	-10.10
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	171	231,040	1,967,877.00	8.00	8.00	8.80	0.00	-9.09
DANGOTE SUGAR	400	4,619,829	75,844,631.75	15.50	15.85	17.40	2.26	-8.91
FLOUR MILLS	216	2,808,554	86,525,818.15	30.50	30.55	28.35	0.16	7.76
HONEYWELL	216	7,843,670	28,176,057.76	3.46	3.65	3.40	5.49	7.35
NASCON	71	1,575,414	18,758,120.40	11.75	11.95	13.20	1.70	-9.47
NESTLE	207	137,641	186,830,555.70	1395.00	1395.00	1556.50	0.00	-10.38
N NIG FLOUR MILLS	32	504,347	4,923,858.35	9.00	9.65	8.00	7.22	20.63
PZ. CUSSONS NIGERIA PLC	131	1,190,950	11,532,428.30	10.00	9.70	6.10	-3.00	59.02
UNILEVER	232	2,289,422	29,299,556.55	13.30	12.70	14.50	-4.51	-12.41
UNIONDICON [BRS]	1	1,000	8,950.00	9.90	9.90	9.90	0.00	0.00
FINANCIAL SERVICES (BANKS)								
ACCESS	836	67,872,748	695,495,843.85	9.80	10.25	9.30	4.59	10.22
ETI	184	5,327,434	63,379,531.60	11.65	11.95	8.70	2.58	37.36
FCN HOLDINGS PLC	470	14,877,393	173,971,717.10	11.80	11.60	11.40	-1.69	1.75
FCMB GROUP PLC	290	22,793,379	80,779,063.98	3.44	3.60	2.99	4.65	20.40
FIDELITYBK	884	128,142,000	481,021,093.23	3.56	3.85	2.55	8.15	50.98
GICO	2784	168,177,678	4,010,836,310.30	23.00	24.50	26.00	6.52	-5.77
JAIZBANK	152	2,723,527	1,879,921.72	0.69	0.68	0.56	-1.45	21.43
STANBIC IBTC HOLDINGS PLC	203	1,628,727	56,159,553.50	34.15	32.15	36.00	-5.86	-10.69
STERLING BANK	682	87,390,197	126,603,107.70	1.47	1.40	1.51	-4.76	-7.28
UBA	891	65,625,331	532,322,574.85	7.85	8.20	8.05	4.46	1.86
UNION BANK OF NIGERIA	262	10,410,677	66,456,351.25	6.00	6.20	5.90	3.33	5.08
UNITYBANK [AWR]	71	6,341,763	2,931,087.34	0.47	0.47	0.54	0.00	-12.96
WEMABANK	295	12,438,862	37,949,337.90	3.10	3.13	0.72	0.97	334.72
ZENITHBANK	2203	133,337,221	3,294,343,408.05	23.00	25.00	25.15	8.70	-0.60
INSURANCE:								
AFRICAN ALLIANCE	6	26,957,252	5,391,450.40	0.20	0.20	0.20	0.00	0.00
AIICO	284	21,992,537	14,672,943.27	0.67	0.67	0.70	0.00	-4.29
CHI PLC	149	2,282,918	1,444,337.14	0.63	0.64	0.79	1.59	-18.99
CONERSTONE INSURANCE PLC	14	2,227,882	1,337,374.20	0.60	0.60	0.46	0.00	30.43
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	4	176,848	35,369.60	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	48	1,189,291	1,214,694.44	1.03	1.04	1.05	0.97	-0.95
LINKAGE ASSURANCE	48	35,705,447	16,903,276.68	0.53	0.51	0.51	-3.77	0.00
MANSARD	276	7,554,583	19,262,352.20	2.41	2.59	2.32	7.47	11.64
MUTUAL BENEFITS	174	8,054,246	1,998,080.22	0.26	0.25	0.33	-3.85	-24.24
NEM INSURANCE CO NIG PLC	64	6,200,465	23,584,058.92	4.00	4.05	4.50	1.25	-10.00
NIGER INSURANCE CO. PLC	33	2,666,072	533,214.40	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	33	2,037,260	817,936.00	0.45	0.40	0.51	-11.11	-21.57
REGENCY ALLIANCE CO. PLC	43	4,358,137	1,520,493.30	0.37	0.35	0.51	-5.41	-31.37
SOVEREIGN INSURANCE	68	26,797,777	6,858,156.73	0.25	0.25	0.30	0.00	-16.67
STACO INSURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	13	354,441	128,210.68	0.39	0.36	0.45	-7.69	-20.00
UNIVERSAL INS	2	1,468,340	293,668.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	17	18,682,438	3,925,218.74	0.21	0.21	0.21	0.00	0.00
WAPIC INSURANCE PLC	135	9,375,471	4,065,523.32	0.40	0.44	0.56	10.00	-21.43
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	74	1,798,780	3,746,202.90	2.09	2.06	1.70	-1.44	21.18

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	4/8/2022 PRICE	4/14/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
MORTGAGE CARRIERS								
ABBEY BUILDING	7	7,625,237	7,930,246.48	1.04	1.04	1.04	0.00	0.00
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.32	1.32	1.32	0.00	0.00
LIVING TRUST NPLC	0	0	0.00	1.24	1.24	1.04	0.00	19.23
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	2	545	109.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	66	229,358	1,598,406.65	6.50	6.50	7.90	0.00	-17.72
DEAP CAP. MANAGEMENT	3	58,000	11,600.00	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	168	18,122,104	433,737,806.40	24.00	24.00	19.90	0.00	20.60
ROYAL EXCHANGE ASS	66	3,677,346	3,570,768.23	0.95	0.97	0.88	2.11	10.23
UCAP PLC	846	34,413,770	470,472,482.65	13.10	13.25	9.90	1.15	33.84
HEALTHCARE								
EKOCORP	1	876	4,572.72	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	146	1,300,729	10,207,284.42	8.00	7.90	6.22	-1.25	27.01
GLAXOSMITH	130	2,827,684	16,745,815.00	5.65	6.00	5.95	6.19	0.84
MAY & BAKER NIG PLC	64	2,732,377	11,990,858.05	4.30	4.40	4.02	2.33	9.45
MORISON	17	147,206	308,167.94	2.18	2.18	1.99	0.00	9.55
NEIMETH	63	2,213,864	3,475,723.93	1.42	1.58	1.75	11.27	-9.71
PHARMA-DEKO PLC	15	9,995	17,558.34	1.73	1.73	2.20	0.00	-21.36
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	51	106,973	138,881,264.80	1260.40	1260.40	955.00	0.00	31.98
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPCL	101	2,351,472	479,473.04	0.20	0.21	0.22	5.00	-4.55
COURTVILLE BUSINESS SOLUTIONS PLC	46	1,112,065	567,936.40	0.50	0.52	0.38	4.00	36.84
CSG PLC	18	911,750	825,617.50	0.98	0.98	1.12	0.00	-12.50
E-TRANZACT INTERNATIONAL PLC	9	182,078	482,824.50	2.65	2.65	1.89	0.00	40.21
MTN NIGERIA	1348	31,968,754	6,760,005,993.20	206.00	213.00	197.00	3.40	8.12
NCR (NIGERIA) PLC	5	63,842	230,211.20	3.99	3.99	3.00	0.00	33.00
OMATEK VENTURES PLC	3	6,000	1,200.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	7	27,120	25,402.10	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	79	1,398,643	9,748,421.80	6.20	7.25	8.55	16.94	-15.20

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



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 N9billion 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.

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

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)