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Earnings Season: Guide to profitable investment decision

First Quarter results of quoted companies on the floor of the Nigerian Exchange have started hitting market. In a matter of days, more companies will publish their Q1 results in order to beat the deadline of 30th April 2022. To a large extent, the Q1 2022 results released so far have been impressive as growth is being recorded in the top line and bottom line figures of most of these companies.

Investment in the stock market requires deliberate effort to ensure more wins and fewer losses. At that, it is important for investors to know what to do per time relative to the seasons and times in the market.

There are seasons and times in every stock market community. There is the earnings season when results are released; this happens at least 4 times in a year. There is the bullish season when prices are generally up, even if there are no results being released. There is also the bearish season when prices are generally down. For sure, there are periods when the market is sideways; that is, when the market is neither bullish nor bearish.

How do you invest in earnings season?

The most mistake people make all the time in the market is a situation where investors do rush to invest with the release of quarterly reports, audited reports or declaration of dividend. That's actually a wrong way to invest in the stock market. Investment in stocks is done against expectation and not on realities. In other words, you are buying into a company based on what you think you can get; that is expectation. For instance, when you are putting

your money in a stock, it is because:

- You hope that the price of the stock will grow more than it is now along the line.
- You are buying today because you hope and expect the Company to be there, bigger and better in years to come.

If your expectation is that an institution will soon be gone and out of operation, you will not be investing in it.

Expectation is the mother of all investment strategies. At that, investing only after you have seen the result of a stock is wrong. It is a wrong approach.

How should you be investing?

- Invest long before the next quarter's result is released.
- You must always have an expectation of the outlook of the next quarterly report.
- Then invest, take position and wait.
- The next line of action should be first to monitor price direction while you are waiting. Price may be fluctuating. So long as your expectation is intact, wait.
- Results when released will form the answer to your expectation.
- If the result is good, then you have passed. You might decide to wait or buy more. You might decide to wait in the stock, buy more or even sell; take out your money and move on to another stock.

- If your expectations are not met, taking a decision appropriately should be expected.

How are expectations formed? How do you make up your mind to invest against that expectation? The following should form the basis of your expectation:

- Listen very carefully to news about the organisation. It could come through the pages of newspaper. It could come on the social media. It could come among your friends. It could come from people working within the organisation. When you are interacting and relating, also keep your ears on the ground because some of the information that filters to your ears could actually be processed and make use of to benefit you as you invest in stocks.
- Look at the product and services of the organisation.
- Look at the Board and Management of the organisation
- Consider the previous results of the institution; that is, quarterly reports, audited reports and history of dividend payout.

So for you to invest well in stocks, seek to lay hold on what the company's earnings always look like. Is it improving yearly? Is it declining, fluctuating or stagnant? You need to get these information yourself. It is extremely dangerous investing in stocks of companies without results.

Stock market extends weekly gains by N512bn amidst renewed investors' optimism

The Nigerian stock market last week closed on a bullish note, occasioned by growth in the share prices of Airtel Africa, Seplat, Dangote

Cement and 47 others. The All Share Index and the Market Capitalisation appreciated 2.00% week on week, closing at 48,459.65 points and

N26.125 trillion respectively. An aggregate of 1.3 billion units of shares were traded in 20,212 deals, valued at N17.81 billion. The Market Breadth closed

positive as 50 equities emerged as gainers against 29 equities that declined in their share prices.

Top 10 Gainers

Meyer Plc led other gainers in the course of last week with 45.63% growth, closing at N2.33 from the previous close of N1.6. Eterna Plc, Oando, Guinness and FTN Cocoa grew their share prices by 33%, 21.33%, 17.50% and 12.12% respectively.

Others among top 10 gainers include: Lafarge (10.61%), Skyway Aviation (9.83%), Ikeja Hotel (8.46%), Nigerian Breweries (8.34%) and International Breweries (7.14%) respectively.

Top 10 Losers

Academy Press led other price decliners as it shed 18.75% of its share price to close at N1.17 from the previous close of N1.44. John Holt, Neimeth, CWG and SCOA shed their share prices by 17.44%,

13.92%, 10.20% and 9.77% respectively. Others among top 10 price decliners include: Union Dicon Salt (-9.60%), Sunu Assurance (-8.33%), Pharmadeko (-7.51%), RT Briscoe (-7.02%) and ABC Transport (-6.45%) respectively.

INDEXES	APRIL 14, 2022	APRIL 22, 2022	% CHANGE (WoW)
ASI	47,510.38	48,459.65	2.00
MKT CAP (NTRN)	25.613	26.125	2.00
VOLUME	1,247,137,596	1,301,847,933	4.39
DEALS	23,409	20,212	-13.66
VALUE (N)	22,377,040,646.88	17,812,719,046.91	-20.40

Gainers

COMPANY	APRIL 14, 2022	APRIL 22, 2022	% CHANGE (WoW)
MEYER	1.6	2.33	45.63
ETERNA	5	6.65	33.00
OANDO [MRF]	4.83	5.86	21.33
GUINNESS	70	82.25	17.50
FTNCOCOA [RST]	0.33	0.37	12.12
WAPCO	23.1	25.55	10.61
SKYAVN	5.8	6.37	9.83
IKEJAHOTEL	1.3	1.41	8.46
NB	44.95	48.7	8.34
INTBREW [BLS]	4.9	5.25	7.14
HONYFLOUR	3.65	3.9	6.85
NPFMCRFBK	2.06	2.2	6.80
ARDOVA [MRF]	12.8	13.65	6.64
UNITYBNK [MRF]	0.47	0.5	6.38
BERGER	7.25	7.7	6.21
JAIZBANK	0.68	0.72	5.88
FIDELITYBK	3.85	4.05	5.19
CADBURY	8	8.4	5.00
STERLNBANK	1.4	1.47	5.00
PRESTIGE [BLS]	0.4	0.42	5.00
AIRTELAFRI	1260.4	1320	4.73
PZ	9.7	10.15	4.64
FLOURMILL	30.55	31.95	4.58
SEPLAT	985	1030	4.57
WAPIC [MRF]	0.44	0.46	4.55
GLAXOSMITH	6	6.25	4.17
MBENEFIT [MRF]	0.25	0.26	4.00
FIDSON	7.9	8.2	3.80
STANBIC	32.15	33.25	3.42
OKOMUOIL	150	155	3.33
UBN [BLS]	6.2	6.4	3.23
JAPAUFGOLD [MRF]	0.33	0.34	3.03
FBNH [MRF]	11.6	11.95	3.02
ABBEYBDS [BMF]	1.04	1.07	2.88
LIVESTOCK	1.75	1.79	2.29
DANGCEM	280	285.4	1.93
WEMABANK	3.13	3.19	1.92
UCAP	13.25	13.5	1.89
MRS	12.2	12.4	1.64
CUSTODIAN	6.5	6.6	1.54
AICO	0.67	0.68	1.49
ZENITHBANK	25	25.3	1.20
UPDC [BLS]	0.88	0.89	1.14
TRANSCORP	1.01	1.02	0.99
LASACO [MRF]	1.04	1.05	0.96
CONOIL	26	26.2	0.77
CAP	19.8	19.95	0.76
DANGSUGAR	15.85	15.95	0.63
NASCON	11.95	12	0.42
REDSTAREX	3	3.01	0.33

Losers

COMPANY	APRIL 14, 2022	APRIL 22, 2022	% CHANGE (WoW)
ACADEMY	1.44	1.17	-18.75
JOHNHOLT	0.86	0.71	-17.44
NEIMETH	1.58	1.36	-13.92
CWG [BLS]	0.98	0.88	-10.20
SCOA	2.15	1.94	-9.77
UNIONDICON [BRS]	9.9	8.95	-9.60
SUNUASSUR	0.36	0.33	-8.33
PHARMDEKO	1.73	1.6	-7.51
RTBRISCOE [MRF]	0.57	0.53	-7.02
ABCTRANS	0.31	0.29	-6.45
CAVERTON	1.26	1.18	-6.35
LEARNAFRCA	2.08	1.95	-6.25
REGALINS	0.35	0.33	-5.71
SOVRENINS	0.25	0.24	-4.00
UNILEVER	12.7	12.2	-3.94
LINKASSURE	0.51	0.49	-3.92
ACCESSCORP	10.25	10	-2.44
CUTIX	2.4	2.35	-2.08
MANSARD	2.59	2.54	-1.93
CHAMPION [BLS]	2.12	2.08	-1.89
MAYBAKER	4.4	4.32	-1.82
UPDCREIT	3.55	3.5	-1.41
NEM	4.05	4	-1.23
GTCO	24.5	24.2	-1.22
UBA	8.2	8.1	-1.22
JBERGER	27.4	27.1	-1.09
ROYALEX [MRF]	0.97	0.96	-1.03
VITAFOAM	22.4	22.2	-0.89
ETI	11.95	11.9	-0.42

How individual investors can gain an edge over others



Dr Ajibola Awolowo

In many quarters, investing is seen to be a zero-sum game. As investors, we compete against each other and jostle to make the most of whatever hand the market deals to us. Investing is certainly not a team sport. We can all decide to buy the same company but our returns will vary due to the differences in the price we buy, how long we hold for and the price we eventually sell.

The buyer makes money if the stock price goes up after he/ she buys while the seller loses money in the same deal as they sold too early. We are all trying to get better returns than the next investor and beat the index in the process. We all want to be on the right side of every trade we make.

How then can the individual investor ply his or her trade in a way that they make the highest return? How can we stand out amongst the sea of investors out there? What are the sources of competitive advantage to an individual investor? Seeking answers to these questions and more is the subject of this article.

I do not claim to have generated the

answers myself. I either read or heard them somewhere and they have stuck with me since. Permit me to expound on them and share with you.

Informational Edge

The first way an individual investor can earn better returns than other investors out there is for him or her to have superior information about a company or an industry. Information is the lifeblood of the market. The market rises on favourable information and tanks on bad news. This informational edge can range from insight into an unannounced earning report, an upcoming board change, an unannounced acquisition etc.

An individual investor with this type of information can take position before the general market knows it and ride the wave either up or down depending on if the news is positive or negative. Most times, the people that have access to this type of information are company insiders such as company management and other top level staff.

Thankfully, the rules of the Nigeria Exchange Group strongly discourage such insider trading and have put measures in place which aim to minimize the impact of this informational advantage. These measures include having a closed period during which company board members and other staff are not allowed to trade in the company shares as critical information which are not yet public may circulate within the company. Usually, these closed periods come up just before, during board meetings that deliberate over company results and lasts until such results have been published.

Another good example of a measure set up by the Nigeria Exchange Group to prevent the unfair informational edge is the Nigeria Exchange Group Issuers Portal where companies directly upload their results onto. Once this is done, the result becomes available to the investing public and the exchange at the same time without giving any particular group of persons an unfair advantage.

This is in sharp contrast to what may have been obtainable in the past when the results are first sent to the exchange prior to publishing to the investing public. This might have led to a lot of privileged insider trades as people with access to these results placed buy or sell trades based on them prior to the results becoming public knowledge.

Insider trading based on access to price-sensitive information is now a thing of the past (hopefully) thanks to innovative ideas put in place by the Nigeria Exchange Group. If having an

informational edge is illegal, discouraged and very unfair, what are the other means by which an individual investor can have an edge over others?

Analytical Edge

If an investor can seek to understand a company thoroughly, look through the company's financial reports diligently, use those figures to extrapolate into the future and make buy or sell decisions today based on them, he or she may be doing something that others aren't doing. This act constitutes an analytical edge over other investors.

Having an analytical edge simply means that the individual investor is able to do all the hard work that other investors or speculators are unwilling to undertake. This puts the investor willing to do the hard work at an advantage over their peers. Fortunately, this is a legal and acceptable way to stand out from the crowd unlike the previous point.

Analytical edge comes in various forms such as undertaking a fundamental analysis based on the company's numbers or a technical analysis based on the charts.

In doing a fundamental analysis, the investor can look at the companies past earnings or cash flows, how predictable they have been and use that to predict future earnings/ cash flows. These future earnings/ cash flows can be used to arrive at a possible future price which, if significantly higher than the present price after discounting it to present day value, should trigger a buy decision and a sell decision if vice versa.

Technical analysis, on the other hand, entails taking a deep look at past prices and volume actions, gauging investor sentiments and using all of this to predict future price movements. There are people that swear by its efficacy. Personally, I prefer walking that path of fundamentals as I believe it is more predictable and proven. Anyway, the discuss today is not about which is superior but about the advantageous position the common investor puts himself/ herself in by toeing either path.

Fortunately, any Tom, Dick or Harry who knows how to input a few formulas on Microsoft Excel spreadsheets or look at a stock chart can seek to develop an analytical edge. Once an edge becomes common place, it ceases to be an edge at that instant. Having an analytical edge is therefore commonplace and no longer an edge in the real sense of things. Using one or both methods, fundamental and technical analysis, should be seen as normal in investing except one is simply speculating.

Psychological Edge

This leads to the last edge which is not commonplace but very essential to investing success – Psychological edge. This is the most important factor that separates investing greats such as Warren Buffet, Charlie Munger and Mohnish Pabrai from other average investors.

It is having the necessary base intelligence to carry out a fundamental analysis, the emotional discipline to stick to your guns even if the trade goes against you temporarily and the humility to change your mind when a superior argument surfaces.

Undertaking a company analysis is common. Having this emotional discipline is very uncommon. This discipline dictates that one buys only the companies he/ she understands only if they have good management in place. It also entails buying the company at a price that affords a healthy margin of safety which protects you should you have made a mistake.

This emotional discipline will cause you to sit on your hands or even buy more if the price declines after you buy rather than sell out of panic. It takes discipline, patience, deep conviction, willingness to stand apart from the crowd, being teachable and a passion for self-improvement to invest this way – The Value Investing Way.

Unfortunately, not everyone has the temperament and innate ability to do all the above. It will come naturally to some while it will be a huge struggle for others. Some people just have all the right traits to practice value investing while most do not. This does not mean that those who do not have this ability are at a disadvantage. Rather it means they should be real with themselves and try other methods of investing or employ the services of a fund manager.

It does however mean that people who have the in-built right temperament make better investors due to this psychological advantage they possess. This temperament and state of mind cannot be taught or learnt. You either have it or you do not.

This idea is summarised by this quote – “We don't have to be smarter than the rest. We have to be more disciplined than the rest” – Warren Buffet.

This, I believe, is the highest and greatest edge one investor can have over the other. It is legal, sustainable, rare and cannot be copied. It is what makes value investors unique.

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

Nigeria's inflation rate grew to 15.92% in March 2022



Recent report published by the National Bureau of Statistics revealed that the Consumer Price Index (CPI) which measures inflation in March 2022, increased to 15.92% from 15.70% reported in February 2022.

This is 2.25 percent points lower compared to 18.17 percent recorded in March 2021. This means that the headline inflation rate slowed down in March 2022 when compared to the same month in the previous year.

Increases were recorded in all Classification of Individual Consumption by Purpose (COICOP)

divisions that yielded the Headline index.

On month-on-month basis, the Headline Index increased to 1.74 percent in March 2022, this is 0.11 percent points higher than the rate recorded in February 2022 (1.63 percent). The percentage change in the average composite CPI for the twelve months period ending March 2022 over the average previous twelve months period is 16.54 percent, this shows 0.19 percent points decrease compare to 16.73 percent recorded in February 2022.

The Urban Inflation rate increased to 16.44 percent year-on-year in March 2022 showing a

decline of 2.32 percent points from the rate recorded in March 2021 (18.76 percent). In the same vein, the Rural Inflation increased to 15.42 percent in March 2022 with a decrease of 2.18 percent points from 17.60 percent recorded in March 2021.

On a month-on-month basis, the Urban Index rose to 1.76 percent in March 2022, this was up by 0.11 percent points from the rate recorded in February 2022 (1.65 percent). The Rural Index rose to 1.73 percent in March 2022, with 0.12 percent point increase from 1.61 percent recorded in February 2022.

Preline Limited completes acquisition of 0.10% equity stake in Eterna Plc



Eterna Plc has notified the Nigerian Exchange and the investing public that Preline Limited has completed the acquisition of 794,969,774 (Seven Hundred and Ninety-Four Million, Nine Hundred and Sixty-Nine Thousand Seven Hundred and Seventy-Four) ordinary shares of the Company representing 60.98% in the Company, making it the largest and majority shareholder in the Company, thus triggering the mandatory tender offer (MTO) provisions of the Investment and Securities Act and Securities and Exchange Commission (SEC) Regulations.

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Trans-Nationwide Express Plc proposes 1 for 16 bonus to shareholders



Trans-Nationwide Express Plc has proposed a bonus issue of 1 (one) new share for every 16 (sixteen) existing shares currently held by shareholders, amounting to 29,302,945 shares of the Company to

shareholders. Qualification date for the bonus is on Friday, 3rd June, 2022. The Register of Shareholders will be closed from Monday, 6th June, 2022 to Friday, 10th June 2022.



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Sterling Bank Plc announces appointment of new directors



Sterling Bank Plc has notified the Nigerian Exchange and the investing public of the appointment of Mr. Olatunji Mayaki as a Non-Executive Director and Mrs. Olusola Oworu as Independent Non-Executive Director.

The approval of the Central Bank of Nigeria has been obtained for both appointments.

Olusola Oworu is a seasoned professional with a strong bias for credit analysis, risk management and marketing.

She worked with Coopers and Lybrand (now PricewaterhouseCoopers), NAL Merchant Bank (now Sterling Bank Plc.) and Citibank Nigeria where she rose to the position of Vice President.

Mrs. Oworu served as a Special Adviser on Commerce & Industry to the erstwhile Governor of Lagos State, Mr. Babatunde Raji Fashola SAN. She was also an Honourable Commissioner for Commerce & Industry with the primary responsibility to develop several greenfield projects, initiate schemes to improve the investment climate and

lead the drive to attract new investments to Lagos State.

Mrs. Oworu holds a Bachelor of Arts (Honours) in Accounting and is a fellow of the Institute of the Chartered Accountants of Nigeria. Mrs. Oworu was an Independent Director of First Bank of Nigeria Limited from January 2016 to April 2021. She is currently the Chairperson, Lekki Concession Company, and a member of the Advisory Board of Landmark Village, Lekki.

Olatunji Mayaki is currently an Executive Management Consultant at Welton Energy/Addax Petroleum Development Nigeria Ltd. Prior to this, he was the Deputy Managing Director at Addax Petroleum Development Nigeria Ltd.

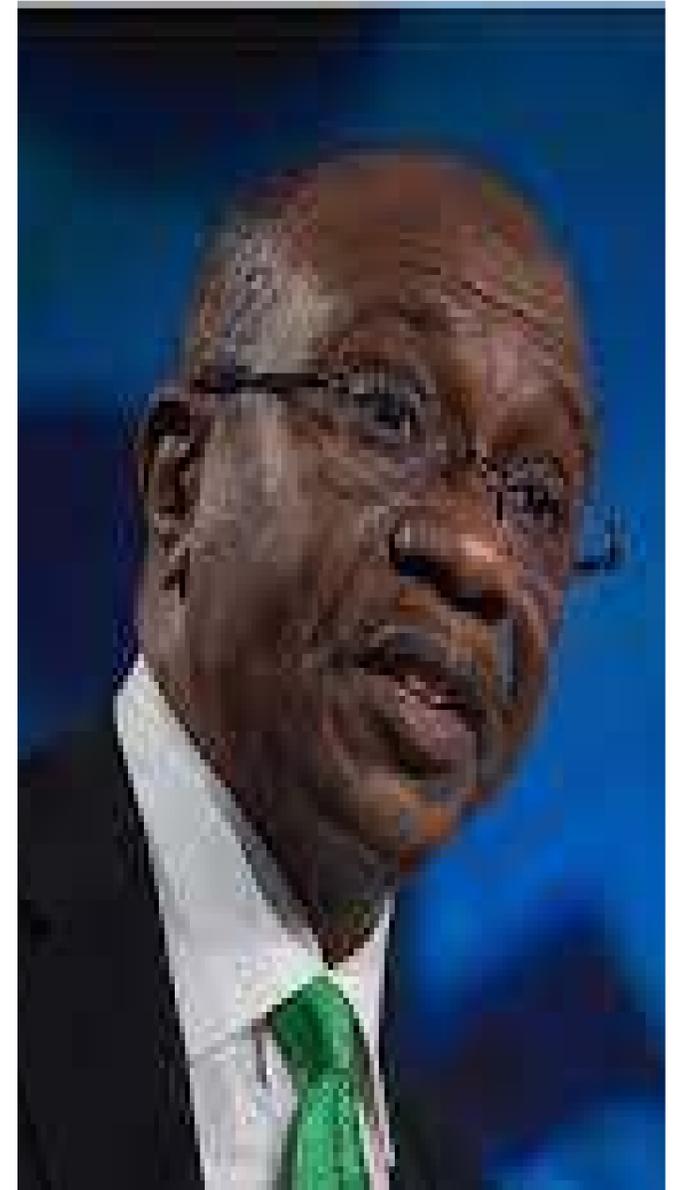
Mr. Mayaki has over 35 years of experience in Corporate Law, Banking & Finance, Asset and Wealth Management and the Upstream Oil and Gas Business. He worked with Shell Nigeria where he was Country Head, Legal & Company Secretary, delivering broad-based Legal advice on in-country and West

African regional issues. Before his time with Shell Nigeria, Mr. Mayaki served as Vice President, Legal/Compliance & Company Secretary with ARM where he provided general legal advice, specifically on money/capital market transactions and wealth creation initiatives.

Mr. Mayaki has vast experience in Corporate Governance, Risk Management, and Stakeholder Management. He has served on the Board of a United Kingdom Charity since 2012, where he championed the establishment of several programs in Nigeria to support health systems, social development, women, and the girl child.

Mr. Mayaki holds a Bachelor of Science (B.Sc.) degree from the University of Ibadan, a Bachelor's degree in Law also from the University Ibadan, and a Barrister at Law qualification from the Nigerian Law School. He is a Member, of the Chartered Institute of Arbitrators and a Member of the International Bar Association.

Anchor Borrowers' Programme: CBN loans to farmers hit N976bn



Figures obtained from the Central Bank of Nigeria revealed that the apex bank has disbursed about N976 billion to farmers across the country under the Anchor Borrowers' Programme.

According to CBN, "The committee reviewed the performance of the bank's various interventions to stimulate productivity in manufacturing, industry, agriculture, energy, infrastructure, healthcare, and micro, small and medium enterprises.

"Between January and February 2022, the bank disbursed N29.67bn under the Anchor Borrowers' Programme for the procurement of inputs and cultivation of maize, rice, and wheat, three crops that hitherto were significant concerns of FX demand.

"These disbursements bring the total under the programme to over 4.52 million smallholder farmers, cultivating 21 commodities across the country, comes to a total of N975.61 billion."



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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%.

10 Earnings

		2022 FIRST QUARTER RESULTS																						
COMPANY	PRICE	YEAR	COMPANY FIGURES										ESTIMATED RATIOS											
			CURRENT		PREVIOUS		CHANGE		CURRENT		PREVIOUS		CHANGE		CURRENT		PREVIOUS		CHANGE		CURRENT		PREVIOUS	
			T(O)N	T(O)N	T(O)N	T(O)N	(%)	(%)	PAT(N)	PAT(N)	PAT(N)	PAT(N)	(%)	(%)	EPS(N)	EPS(N)	EPS(N)	EPS(N)	PER RATIO	PER RATIO	PER RATIO	PER RATIO	EARNINGS YIELD	EARNINGS YIELD
UNITED CAPITAL	13.25	Mar-22	4,212,263,000	3,119,767,000	35.02	2,308,737,000	1,658,636,000	39.19	0.38	0.28	39.19	34.43	2.90	54.81										
INFINITY TRUST	1.32	Mar-22	463,413,082	382,968,276	21.01	172,325,933	145,272,505	18.62	0.04	0.03	18.62	31.95	37.19											
LIVING TRUST	1.24	Mar-22	502,659,559.46	251,790,414.76	99.63	247,124,497.64	100,819,140.12	145.12	0.05	0.02	145.12	25.09	49.16											
LAFARGE	25.55	Mar-22	90,605,738,000	71,470,248,000	26.77	17,558,077,000	9,136,374,000	92.18	1.09	0.57	92.18	23.44	19.38											
INDUSTRIAL & MEDICAL GAS	8.6	Mar-22	1,127,882,000	778,486,000	44.88	130,578,000	60,222,000	116.83	0.31	0.14	116.83	27.41	11.58											
STANBIC BTC	33.25	Mar-22	67,234,000,000	45,516,000,000	47.72	15,068,000,000	11,256,000,000	33.87	1.16	0.87	33.87	28.59	22.41											
SKYWAY AVIATION	6.37	Mar-22	2,558,278,000	1,997,175,000	28.09	7,158,000	93,369,000	-92.33	0.01	0.07	-92.33	1204.57	0.28											
BUA CEMENT	70.75	Mar-22	96,988,392,055	61,192,879,336	58.50	33,142,335,982	22,366,617,971	48.18	0.98	0.66	48.18	72.29	34.17											
AFRICA PRUDENTIAL	6	Mar-22	907,777,000	825,632,000	9.95	403,147,000	381,354,000	5.71	0.20	0.19	5.71	29.77	44.41											

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Should Child labour be part of micro and small businesses?



Timi Olubiyi, Ph.D.

It is a common sight in Nigeria and indeed many developing nations to use kids as labourers or expose them to indecent activities such as traffic hawking, street trading, housemaids, domestic services, okada-riding and in several nano, micros and small businesses as casual workers including agriculture. These nano businesses include kiosk and corner shops, vulcanizers, street vendors, shoemakers, apprentice mechanics, carpenters, tailors, barbers, hairdressers, and in open market trades and so on. A growing number of them engage in street begging and some are seen in hazardous work or illicit activities such as prostitution and trafficking. More than one in five children in Africa are employed as child labourers, in fact, United Nations Children's Fund (UNICEF) data has it that Africa is the region most affected by underage labour and home to almost half of the world's child labourers, with about 72 million children.

Therefore it is safe to say that Africa has the highest incidence of child labour in the world. In the Nigerian context, child labour is the employment of children under the age of 18 in a manner that restricts or prevents them from basic education

and development. According to estimates determined by International Labor Organization (ILO) the number of child workers in Nigeria is around 15 million, however, from context observation, this figure appears underestimated even though is the highest recorded rate of child labour in West Africa.

Painfully what informed this piece is the life of a young girl that was needlessly cut short on the 3rd of July 2021 in Lagos State. The incident was reported to have happened at the Yoruba Nation rally where police was dispersing the agitators at Ojota, Lagos State. She was said to be a teenager of 14 years who was a street or kiosk trader. The perspective of this piece is that the poor teenager ought not to have been hawking or engaged in road side trading if things were really the way they should economically and socially. But with the current realities in the country most family's needs the children's support for sustenance and to boost income, and secure daily meals. Therefore, we all have to do more as a nation from individuals, households, institutions, businesses and government.

The truth is that many know that the activities of involving kids in hawking, labour and trading is bad,

but survival is instrumental to this and there is a need for families to supplement family income with the efforts of the kids and wards. Most children labourers are unpaid, and most children who offer labour are never in any form of an employment relationship with the guardian or a third-party employer, but still they are subjected to work under oppression and fear. This is not the perceived situation of the late teenager but the general perception of child labour in the country. Most time children are subjected to various engagements against their wish and are too young to understand that working as a minor is illegal and can be reported to authorities.

The unethical use of child labour is an issue that has been prevalent and is on the rise in the country. So, in a nutshell with school closures in some part of the country, income losses, deepening poverty, and limited social services, children are forced into one form of labour or the other increasingly. Agreeably, in recent times we have seen a rapid rural-urban migration of children, mostly teenagers from disadvantaged families and background particularly from unsafe villages to cities, in search of economic opportunities that often do not exist.

In my opinion majority of these efforts end up in child labour because jobs available to children are limited to unskilled, physical, and labor-intensive tasks. Even in a commercial State like Lagos, many kids from low income family often combine schooling with labour activities and they face health hazards and potential abuse. Parents, guardians and employers usually take undue advantage of these kids make them work long hours knowing that they cannot summon the courage to make formal complaints to government agencies or any authority. Even though the rights of children are well expressed and enshrined in labour laws, there is a need to do more in the area of actively enforcing it. Without any doubts, child labourers are the worst paid and the most exploit in labour activities yet it is more prevalent among children of the illiterates in the country. Therefore more efforts need to go into education and giving more enlightenments to

parents, guardians and employers. The protection of the rights of these children is key and more social protection needs to be extended to them all across the country.

It is a fact that Nigeria is an International Labour Organization (ILO) member since 1960 and has ratified 40 International Labour Conventions which is a good development for the country. However, there is a need to strictly enforce child labour laws as expected and extend social protection to them all. In addition, there is urgent need to encourage legislative and practical actions to eradicate child labour. Furthermore, the government needs to address the high informality of small businesses in the country because this sector largely drives child workers and labourers which are usually unpaid and with no adequate compensation in case of accident, injury or death. More so progress against child labour needs to be intensified by making sure primary and secondary education is legally mandatory. Similarly, if education is enforced without any form of interference it is likely to increase the general level of education in the country and reduce the exposure to children to labour at tender age. It will not be out of place for parents, employers, organisations, civil society, academic institutions, regional organisations and even individuals to propose specific actions that may contribute, and drive the end of child labour in the country. 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 via email: drtimiolubiyi@gmail.com, for any questions, reactions, and comments.

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.

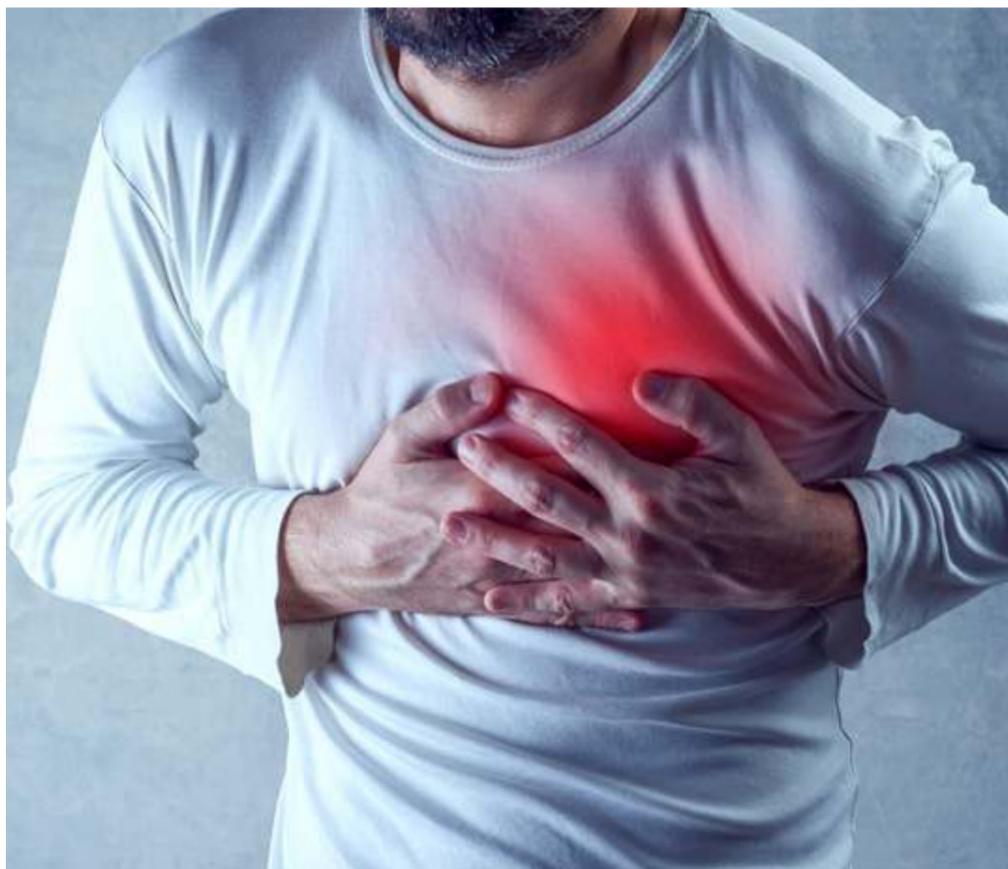
Heart Attack, the Silent Killer



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.

Skill acquisition: Sanwo-Olu empowers 50 retirees



The Lagos Government on last week trained 50 retired civil servants in the state on various entrepreneurial skills to attain economic sustenance and financial independence. The development was disclosed in a statement by the Head of Service, Hakeem Muri-Okunola. Muri-Okunola noted that the training was approved by Governor Babajide Sanwo-Olu to boost the welfare of retirees.

Lagos was represented by the Permanent Secretary of Public Service Office, Samson Ajibade, made the statement at a two-day skill acquisition programme. "Through this programme, the retirees had gathered entrepreneurial skills acquisition and other income-earning ventures that guaranteed social and economic relief, reduction in emotional and physical stress and eradication of poverty. "I have no doubt that the event of the last two days had been exciting, educative, and

interactive, and had fully showcased the attributes of a professional engagement compere," he said. Continuing, Muri-Okunola said the quarterly training programme was in continuation of Sanwo-Olu's commitment at securing the welfare and wellbeing of retired civil servants in the state. "I encourage beneficiaries to put to practice all they had been taught, not only to generate extra income but to keep them active and in shape in retirement," he noted.

Ekiti community to launch N300m firm



Ilawe Ekiti, an Ekiti State community renowned for large-scale cultivation of banana and plantain, has concluded arrangements to float a processing company for the agricultural product. Captain Kunle Olayiwola, the Chairman of the 10th Coronation Anniversary Committee of the Alawe of Ilawe Ekiti, Oba Adebajji Alabi, said that while sons and daughters of the community were willing to provide funds

for the take-off of the banana/plantain company, the state government had assured of providing enabling environment. Olayiwola, who spoke at Ilawe on Thursday last week during a press conference heralding activities for the Alawe's 10th coronation anniversary said, the community would hold a N300m fundraising for the production company on the occasion.

Court orders Delta govt to pay firm N500,000 for sealing off office



Delta State High Court sitting in Warri has ordered the state government to pay

N500,000 for sealing De Wayles International Ltd office in the state. Justice V. O. Agboje, in her judgement on Friday,

dismissed ex parte judgement obtained against De Wayles International Ltd by the Delta State Revenue Court in favour of Delta

State Government. •The state Internal Revenue Service had sealed the head office of De Wayles International Ltd, Effurun-Warri, and forcefully evacuated all the staff and visitors of the company on the basis of executing the order of the judgement of the Delta State Revenue Court as delivered on September 7, 2021. •It was gathered that the said court order was executed on the office for being indebted to the Delta State Government to the tune of N40,792,000.00 as ground rent for the

State's IGR for the year ended 2016 and 2017. •In Suit No. W/219/2021, De Wayles International Ltd stood as claimant while the Governor of Delta State and Delta State Internal Revenue Service as defendants. • In an originating summons dated October 8, 2021, instituted by J. O. Aikpokpo-Martins, Esq, on behalf of the company, the claimant frowned on the unlawful sealing of her office and the ex parte judgement made against her by the state Revenue Court

Ogun, foreign investor sign \$400m MoU on Olokola FTZ



The Ogun State government has signed a \$400m Memorandum of Understanding with a foreign firm, Arise Integrated Industrial Platform, on the development of Olokola Free Trade Zone and Remo Agro Processing Zone. The state governor, Dapo Abiodun, and the Founder/Chief Executive Officer, Arise Integrated Industrial Platform, Gagan Gupta, sign the MoU on Friday, at the Exco Chamber of the Governor's Office, Abeokuta. Speaking shortly after the signing ceremony, Gupta

disclosed that his organisation would focus on the Olokola Free Trade Zone and the Remo Agro Processing Zone. He explained that the \$400m would be for the completion of phase one of the projects, saying by July 2023, the investment would be higher. According to him, his organisation will focus on developing the infrastructure at the Olokola Free Trade Zone as well as the Remo Cluster Area and the Agro Cargo Airport in order to enhance the agro-processing area. Gupta who also noted that the intention of the group was to ensure that work starts on the industrial zone by the first

week of July this year, added that the group would also focus more on the upstream sector. The Arise Integrated founder added that his company would bring equity to the floor by leaving 35 per cent open for national players and the state, saying "we would be glad to have Ogun State as a partner." "Our ethical moral is that we will have 65 per cent equity and leave 35 per cent open for the national players, including Ogun State. We want the state to be our partner and the state will take some equity and the national players will take some equity," he stressed.

Edo ranks property sector high in revenue generation



The Edo State Internal Revenue Service has said the Ministries of Physical Planning, Urban and Regional Development; Education, and the Edo State Geographic Information Service topped revenue generation in the state in the first quarter of 2022. The Chairman, EIRS Internally Generated Revenue Taskforce, John Inegbedion, said this in Benin City. He noted that the activities of the three government institutions enabled the service to meet its monthly IGR target of N3bn. Inegbedion disclosed this during the service's 2022 quarterly (January - March) performance review meeting by the management of EIRS. The IGR Taskforce boss thanked zonal and branch managers and employees of the service for their dedication and efforts at achieving the feat. The Ministry of Physical Planning, Urban and Regional Development, led by Isoken Omo, has been at the forefront of the government's revenue

mobilisation drive, with an ongoing campaign for recertification of building plans, permits and other services. According to the ministry, the expansion of the state's real estate and the property market is closely linked with the uptake in receipts for the ministry. Activities of estate developers have been helping to open up new areas in suburban fringes of Benin metropolis, it noted. It noted that EdoGIS' revenue profile is also linked to the real estate sector as individuals and corporate bodies are taking advantage of the land reforms in the state to secure their landed properties. The agency issues a Certificate of Occupancy for landed property. Recall that at the last quarterly performance review meeting of 2021, and on the assumption of office as chairman of IGR Taskforce, Inegbedion was urged by Edo State Governor, Godwin Obaseki to champion a robust revenue administration for the state in line with budgetary provisions.

FG implements N8.3bn intervention scheme in Nasarawa



As a result of the COVID-19 pandemic which affected the livelihood and businesses of many residents of Nasarawa State, the Federal Government has commenced

implementation of the Nigeria COVID-19 Action Recovery and Economic Stimulus Programme, to ensure speedy recovery and normalcy for residents of the state. A total of N8.3bn was

earmarked for the intervention programme in the state by the Federal Government. NG-CARES is a state-focused programme developed by a tripartite agreement by the World Bank, the Federal

Government and the State Governments to combat the economic effects of the COVID-19 pandemic, specifically for the poor and vulnerable segment of the Nigerian society. Speaking at a press conference in Lafia on Friday, the State Coordinator of NG-CARES, Umar Dahiru, explained that out of the total sum of N8.3bn earmarked for the intervention programme, the sum of N1.1bn had so far been approved in a bid to ensure that the commencement of the programmes did not experience any delay. He further disclosed that during the programme which had time duration of 24 months, 17 roads spanning 165 kilometres across the 13 local government areas of the state, would be constructed

and rehabilitated to ameliorate the sufferings of the masses. "Micro projects to poor communities with basic infrastructure in education, health, nutrition, water and sanitation; provision of farm inputs and services such as seed, fertilizer and herbicides to poor individuals from farming communities; provision of farmers' assets for production to add value to harvested farm yields and mitigate food wastages to poor farming associations from communities. "Rehabilitation of rural roads and provision of access roads to poor and rural farming communities from the farmlands to markets; wet markets support through water and sanitation infrastructure to conform to the COVID-19 realities."

18 Stocktracking

stockswatch

APRIL, 25-MAY 1, 2022

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COMPANIES	WoW	WoW	WoW	4/14/2022	4/22/2022	12/31/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	10	37,746	129,465.37	3.12	3.12	4.25	0.00	-26.59
FTN COCOA PROCESSORS	110	16,135,219	5,551,029.66	0.33	0.37	0.39	12.12	-5.13
LIVESTOCK	103	12,880,143	22,310,036.61	1.75	1.79	2.15	2.29	-16.74
OKOMUOIL	149	472,190	71,750,592.50	150.00	155.00	142.00	3.33	9.15
PRESCO	184	1,186,635	152,789,293.20	132.90	132.90	87.80	0.00	51.37
CONGLOMERATES								
CHELLARAM	1	500	1,120.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	22	666,366	506,775.22	0.86	0.71	0.72	-17.44	-1.39
SCOA	8	111,384	215,690.04	2.15	1.94	1.04	-9.77	86.54
TRANSORP	377	63,062,993	63,754,864.93	1.01	1.02	0.96	0.99	6.25
UAC NIGERIA	165	7,386,762	85,278,316.15	11.50	11.50	9.50	0.00	21.05
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	161	2,067,228	55,536,894.50	27.40	27.10	22.35	-1.09	21.25
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	31	31,378	2,215,199.60	77.00	77.00	67.90	0.00	13.40
UHOUREIT	1	500	18,400.00	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	88	8,980,337	7,590,681.09	0.88	0.89	1.19	1.14	-25.21
UPDCREIT	68	1,559,015	5,504,111.30	3.55	3.50	4.45	-1.41	-21.35
CONSUMER GOODS								
BLUAFODS	78	121,842	7,057,569.45	59.50	59.50	0.00	0.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	0	0	0.00	16.20	16.20	16.20	0.00	0.00
MCHOOLS PLC	0	0	0.00	0.70	0.70	0.77	0.00	-9.09
MULTI-TREXINT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFAM	193	5,840,773	129,362,044.40	22.40	22.20	22.50	-0.89	-1.33
BREWERY:								
CHAMPION	64	4,843,291	10,060,403.31	2.12	2.08	2.35	-1.89	-11.49
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	394	2,630,413	211,930,717.75	70.00	82.25	39.00	17.50	110.90
INTERNATIONAL BREWERIES	122	5,215,075	26,094,586.25	4.90	5.25	4.95	7.14	6.06
NIGERIAN BREWERIES	482	26,743,578	1,276,591,451.00	44.95	48.70	50.00	8.34	-2.60
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	123	1,956,077	16,427,772.75	8.00	8.40	8.80	5.00	-4.55
DANGOTE SUGAR	338	4,208,594	67,511,455.35	15.85	15.95	17.40	0.63	-8.33
FLOUR MILLS	171	1,480,935	46,450,378.60	30.55	31.95	28.35	4.58	12.70
HONEYWELL	275	14,806,561	57,213,082.28	3.65	3.90	3.40	6.85	14.71
NASCOR	92	1,647,002	19,721,502.05	11.95	12.00	13.20	0.42	-9.09
NESTLE	178	126,138	170,454,543.30	1395.00	1395.00	1556.50	0.00	-10.38
NIG FLOUR MILLS	26	2,626,629	25,359,930.80	9.65	9.65	8.00	0.00	20.63
PZ. CUSSONS NIGERIA PLC	153	3,972,843	38,340,405.70	9.70	10.15	6.10	4.64	66.39
UNILEVER	365	9,867,840	120,981,906.55	12.70	12.20	14.50	-3.94	-15.86
UNIONDICON [BRS]	2	198,190	1,773,800.50	9.90	8.95	9.90	-9.60	-9.60
FINANCIAL SERVICES (BANKS)								
ACCESS	895	59,574,652	593,870,122.30	10.25	10.00	9.30	-2.44	7.53
ETI	156	3,315,421	39,625,703.40	11.95	11.90	8.70	-0.42	36.78
FBN HOLDINGS PLC	452	21,720,360	257,101,576.80	11.60	11.95	11.40	3.02	4.82
FCMB GROUP PLC	287	19,851,805	66,280,811.53	3.60	3.60	2.99	0.00	20.40
FIDELITYBK	973	119,015,312	465,948,091.27	3.85	4.05	2.55	5.19	58.82
GTCO	1369	31,360,570	757,720,269.40	24.50	24.20	26.00	-1.22	-6.92
JAIZBANK	150	4,468,154	3,145,565.24	0.68	0.72	0.56	5.88	28.57
STANBIC IBTC HOLDINGS PLC	147	921,538	30,744,925.30	32.15	33.25	36.00	3.42	-7.64
STERLING BANK	243	14,313,882	20,986,599.48	1.40	1.47	1.51	5.00	-2.65
UBA	718	47,010,745	377,286,048.35	8.20	8.10	8.05	-1.22	0.62
UNION BANK OF NIGERIA	173	7,454,534	47,353,109.00	6.20	6.40	5.90	3.23	8.47
UNITYBANK [AWR]	54	4,426,829	2,088,161.44	0.47	0.50	0.54	6.38	-7.41
WEMABANK	249	14,261,956	43,990,870.25	3.13	3.19	0.72	1.92	343.06
ZENITHBANK	1525	87,418,536	2,145,997,191.40	25.00	25.30	25.15	1.20	0.60
INSURANCE:								
AFRICAN ALLIANCE	8	1,633,403	326,680.60	0.20	0.20	0.20	0.00	0.00
AIICO	217	23,498,333	15,756,402.65	0.67	0.68	0.70	1.49	-2.86
CHI PLC	17	124,250	77,929.50	0.64	0.64	0.79	0.00	-18.99
CONERSTONE INSURANCE PLC	51	7,851,545	4,460,319.17	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	5	27,152	5,430.40	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	28	9,630,233	9,839,658.83	1.04	1.05	1.05	0.96	0.00
LINKAGE ASSURANCE	77	8,750,939	4,275,002.00	0.51	0.49	0.51	-3.92	-3.92
MANSARD	227	20,520,520	52,960,040.07	2.59	2.54	2.32	-1.93	9.48
MUTUAL BENEFITS	49	17,203,012	4,155,552.63	0.25	0.26	0.33	4.00	-21.21
NEM INSURANCE CO NIG PLC	33	948,072	3,696,710.55	4.05	4.00	4.50	-1.23	-11.11
NIGER INSURANCE CO. PLC	10	2,200,800	440,165.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	18	11,415,392	4,570,684.75	0.40	0.42	0.51	5.00	-17.65
REGENCY ALLIANCE CO. PLC	39	7,777,550	2,464,337.50	0.35	0.33	0.51	-5.71	-35.29
SOVEREIGN INSURANCE	84	58,065,725	14,218,384.29	0.25	0.24	0.30	-4.00	-20.00
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	17	4,258,694	1,410,309.02	0.36	0.33	0.45	-8.33	-26.67
UNIVERSAL INS	6	73,073,152	14,614,630.40	0.20	0.20	0.20	0.00	0.00
VERITASCAP PLC	24	21,596,138	4,528,374.47	0.21	0.21	0.21	0.00	0.00
WAPIC INSURANCE PLC	136	5,376,594	2,419,618.63	0.44	0.46	0.56	4.55	-17.86
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	42	752,969	1,637,548.73	2.06	2.20	1.70	6.80	29.41

COMPANIES	WoW	WoW	WoW	4/14/2022	4/22/2022	12/31/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	42	752,969	1,637,548.73	2.06	2.20	1.70	6.80	29.41
MORTGAGE CARRIERS								
ABBEY BUILDING	20	33,392,815	35,395,307.83	1.04	1.07	1.04	2.88	2.88
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	92	6,556,934	7,958,962.06	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	1	500	100.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	38	38,886,540	256,695,872.00	6.50	6.60	7.90	1.54	-16.46
DEAP CAP. MANAGEMENT	8	111,790	22,358.00	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	165	18,332,181	437,518,647.35	24.00	24.00	19.90	0.00	20.60
ROYAL EXCHANGE ASS	62	5,919,480	5,616,453.71	0.97	0.96	0.88	-1.03	9.09
UCAP PLC	467	17,002,849	229,460,993.50	13.25	13.50	9.90	1.89	36.36
HEALTHCARE								
EKOCORP	0	0	0.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	137	1,707,919	13,664,459.15	7.90	8.20	6.22	3.80	31.83
GLAXOSMITH	136	2,884,641	17,613,391.85	6.00	6.25	5.95	4.17	5.04
MAY & BAKER NIG PLC	87	3,053,823	13,171,376.91	4.40	4.32	4.02	-1.82	7.46
MORISON	11	30,424	67,665.72	2.18	2.18	1.99	0.00	9.55
NEIMETH	101	6,625,302	9,581,788.19	1.58	1.36	1.75	-13.92	-22.29
PHARMA-DEKO PLC	12	1,496,894	2,356,410.90	1.73	1.60	2.20	-7.51	-27.27
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	78	493,384	640,647,440.80	1260.40	1320.00	955.00	4.73	38.22
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPLC	128	8,867,587	1,820,599.55	0.21	0.21	0.22	0.00	-4.55
COURTVILLE BUSINESS SOLUTIONS PLC	48	3,567,274	1,825,148.60	0.52	0.52	0.38	0.00	36.84
CWG PLC	11	953,974	916,085.69	0.98	0.88	1.12	-10.20	-21.43
E-TRANZACT INTERNATIONAL PLC	25	947,523	2,524,792.10	2.65	2.65	1.89	0.00	40.21
MTN NIGERIA	1109	28,576,972	6,085,881,483.10	213.00	213.00	197.00	0.00	8.12
NCR (NIGERIA) PLC	4	23,228	84,578.92	3.99	3.99	3.00	0.00	33.00
OMATEK VENTURES PLC	6	18,949,239	3,789,847.80	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	3	10,261	8,933.73	0.96	0.96	0.96	0.00	0.00

Africa Prudential Plc: Income from digital technology space to drive growth



110% growth in creditors and accruals.

- Shareholders' Fund stood at N8.16 billion, down by 7% year on year from N8.77 billion as at Q1 2021. This is due to faster growth in liabilities relative to assets.

Commenting on the result, the MD/CEO of Africa Prudential, Obong Idiong, stated thus:

“We are pleased to start the year with the positive Q1 results. The recorded growth in our business is a testament to the impact of our deliberate effort at enhancing our traditional mono revenue lines to multiple income lines, innovating new ways to deliver value in an agile manner, and adopting cost efficiency in every facet of our operation. The 212% growth in digital technology income reiterates the effectiveness of our switch to a new business model and we remain positive about the potential growth from this revenue stream in the coming quarters and long term. As the year progresses, we remain focused on increasing shareholder's wealth and commit to delivering an exceptional customer experience to our expanding clientele base.”

Africa Prudential Plc announced its Unaudited Financial Statements for the period ended March 31st, 2022, with moderate growth in its top line and bottom line figures, year on year.

The Company achieved Gross Earnings of N907.78 million, Profit after Tax of N403.15 million and Earnings per Share of 20 kobo.

Income Statement:

- Revenue from contracts with customers for the 3 months period N 0.45 billion, up by 25% year on year, compared to N0.36 billion reported in Q1 2021. This is driven by a 212% year-on-year growth in digital technology services despite the 60% decline in Fees from Corporate Actions.
- Interest Income was down by 2% year on year to N0.46 billion, compared to N0.47 billion reported in Q1 2021. This is due to a 4% decline in the interest on loans and advances and an 86% decline in interest on short-term deposits during the period. On the other hand, Interest earned on bonds increased 44% year on year,

cushioning the effect of the significant decline from other interest income sources.

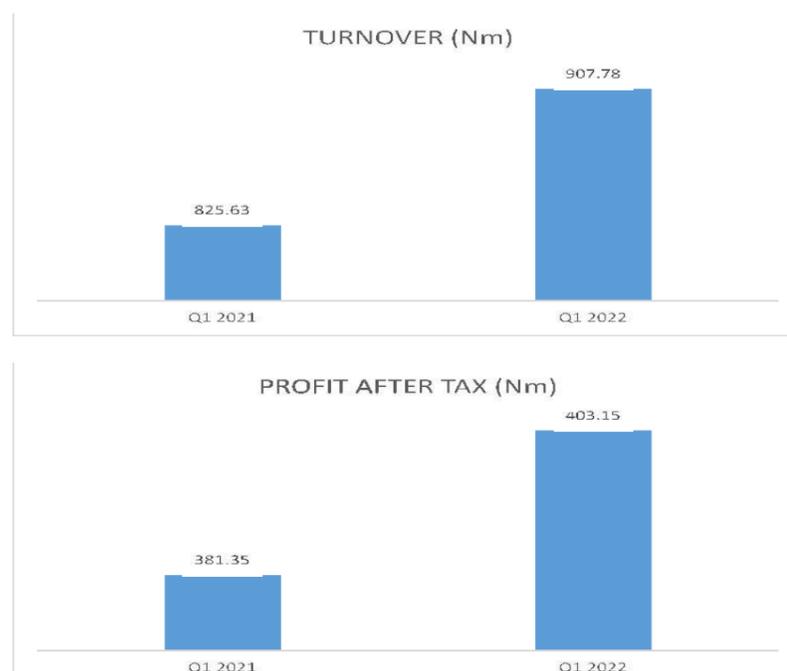
- Gross Earnings grew by 9.95% year on year to N0.91 billion, from N0.83 billion reported in Q1 2021.
- Total operating expenses: Despite the slight decrease in total operating expenses by 2% YoY our cost-to-income ratio reduced by 3 percentage points to 39% relative to 42% in the corresponding period.
- Profit before Tax grew by 15% to N0.55 billion from N0.48 billion reported in Q1 2021
- Profit after Tax in Q1 2022 grew by 5.71% to N0.40 billion, from N0.38 Billion reported in Q1 2021
- Earnings per share for the 3 months period stands at 20 kobo, up by 5.71% from the EPS of 19 kobo reported in Q1 2021.

Balance Sheet:

- Total Assets of the company stands at N17.10 billion, up

by 11%, compared to N15.76 billion as at Q1 2021. During the period, the book value of total assets grew 9% year-on-year driven by an 11% increase in cash and cash equivalents and a 28% increase in Trade and other receivables.

- Total Liabilities of AFRIPRUD stands at N8.94 billion, up by 28% year on year, compared to N6.99 billion as at Q1 2021. This due to due to a 27% growth in customers' deposits and a



Nneka Onyeali-Ikpe: Transformational leader, daring achiever with decades of banking experience



Nneka Onyeali-Ikpe is one of the few women shaking the banking industry in Nigeria. She is the Managing Director/CEO of Fidelity Bank Plc.

Mrs. Onyeali-Ikpe has been an integral part of the transformation team at Fidelity Bank in the last six years. She was formerly Executive Director, Lagos and South West, overseeing the bank's business in the six states that make up the South West region of the bank.

She is a consummate professional of over 30 years' experience across various banks including Standard Chartered Bank Plc, Zenith Bank Plc and Citizens

International Bank Limited, where she held several management positions in Legal, Treasury, Investment Banking, Retail/Commercial Banking, Corporate Banking. She has been involved in the structuring of transactions in various sectors including oil & gas, manufacturing, aviation, real estate and exports.

As an Executive Director at Enterprise Bank Plc, she received formal commendation from the Asset Management Corporation of Nigeria (AMCON) as a member of the management team that successfully turned around Enterprise Bank Plc.

Mrs. Onyeali-Ikpe holds

Bachelor of Laws (LLB) and Master of Laws (LLM) degrees from the University of Nigeria, Nsukka and Kings College, London, respectively. She has attended executive training programs at Harvard Business School, The Wharton School University of Pennsylvania, INSEAD School of Business, Chicago Booth School of Business, London Business School and IMD amongst others.

She is also an Honorary Senior Member (HCIB) of The Chartered Institute of Bankers of Nigeria (CIBN).

Under her watch, Fidelity Bank achieved significant growth in its top line and bottom line figures for the year ended 31 December 2021.

Gross Earnings of N250.774 billion was reported for the 12 months period, up by 21.61% from N206.204 billion reported the previous year.

Profit after tax grew by 33.5% to N35.579 billion from N26.65 billion reported in FY 2020.

Earnings per share increased to N1.23 from the EPS of N0.92, which translates to 33.5% growth, year on year.

Nneka Onyeali-Ikpe is on the quest to make the Fidelity Bank one of the Tier 1 banks

in Nigeria by 2025. Nigeria's Tier 1 banks include First Bank, UBA, Guaranty Trust Bank, Access Bank, and Zenith Bank.

Fidelity Bank is a full-fledged commercial bank operating in Nigeria, with over 5 million customers who are serviced across its 250 business offices and various other digital banking channels.

Focused on select niche corporate banking sectors as well as Micro Small and Medium Enterprises (MSMEs), Fidelity Bank is rapidly implementing a digital based retail banking strategy which has resulted in exponential growth in savings deposits over the last Six (6) years, with over 40 percent customer enrollment on the Bank's flagship mobile/internet banking products.

Quoted on the Nigerian Stock Exchange (NSE), Fidelity Bank Plc began operations in 1988 as a Merchant Bank. In 1999, it converted to Commercial Banking and then became a Universal Bank in February 2001. The current enlarged Fidelity Bank is a result of the merger with the former FSB International Bank Plc and Manny Bank Plc in 2005.