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Cheap stocks for strategic positioning

The Nigerian stock market eventually closed the First Quarter of the year 2022 on a positive note as it recorded 9.95% growth. In a matter of weeks, Q1 2022 results should start hitting the market. Based on the quality of FY 2021 results released to the market, coupled with dividend declarations, a good number of stocks were rewarded with commensurate price appreciation. Profit taking and the fact that prices of many stocks were marked down to adjust for dividend has brought down the prices of stocks. The lower the prices of stocks, the better as it is creating new entry opportunities for investors. There are many fundamentally sound stocks that are trading below their fair value which investors can consider for positioning. To mention a few, the following stocks can be

considered:

ACCESS BANK

The share price of Access Holdings Plc is currently trading at N9.70. In the past 52 weeks, the stock has touched a high of N10.60. The Holding Company has notified the Nigerian Exchange and the investing public of the proposed interim dividend payout for Q1 2022. The news is capable of pushing the share price higher than the current level because it is rare for a Company in Nigeria to declare dividend in First Quarter. A position in Access Bank at the current price without doubt has uptrend possibilities as the stock is undervalued. With the Book Value of N29.54, Access Holdings is very cheap, relative to its share price of N9.70.

UBA

UBA closed at N7.70 on Friday after it was marked for dividend the previous week. It has touched a high of N8.85 in the past 52 weeks. UBA is trading 12.99% away from its 52 weeks high of N8.85. This implies that there is uptrend potential in UBA. At N7.70, UBA is very cheap as it is trading far below its book value of N23.53.

ZENITH BANK

Zenith Bank shed 16.73% of its share price last week to close at N22.40 from N26.90. This was after it was marked down for dividend. Profit taking brought the prices further down. This a good BUY for Zenith Bank. With the Book Value of N40.76, Zenith Bank is considered cheap, relative to its share price of N26.90.

FLOUR MILLS OF NIGERIA

Flour Mills will conclude its year-end by 31 March 2022. Based on the impressive results released in its Q3 as at December 2021, Flour Mills is bound to surprise the market with a fantastic Full Year audited report. There is also possibility of improved dividend payout. Smart investors can take position ahead the possibility of good outing for Flour Mills of Nigeria.

At the current share price of N31.05, Flour Mills has an uptrend potential as it is trading below its Book Value of N45.11.

FIDSON HEALTHCARE

Fidson Healthcare declared 50 kobo dividend in FY 2021. This is 100% increase in dividend payout when compared to 25 kobo dividend paid in FY 2020. The company achieved

significant growth in its top line and bottom line figures for 2021 financial year.

Earnings per share of the company stands at N1.78, up by 208% from the EPS of N0.58 reported the previous year.

At the share price of N8.05, the P/E ratio of Fidson stands at 4.51x with earnings yield of 22.15%.

FIDELITY BANK

Fidelity Bank declared 35 kobo dividend to shareholders. At the current share price of N3.43, a position in Fidelity Bank will give dividend yield of 10.20%.

The Financial Institution recorded growth in their topline and bottom line figures in FY 2021, compared to the figures achieved in the covid year.

Earnings per share of the bank grew by 33.5% to N1.23 from the EPS of N0.92 reported in FY 2020.

At the share price of N3.43, the P/E ratio of Fidelity Bank stands at 2.79x with earnings yield of 35.80%.

GTCO

The share price of GTCO has dropped to N21.50 from a high of N33 in the past 52 weeks. It is trading 34.85% away from its year high of N33, and this implies an uptrend potential for the stock.

With the Book Value of N30, relative to the current price of N21.50, GTCO is considered cheap.

FIRST BANK OF NIGERIA HOLDINGS (FBNH)

The market is still expecting the FY 2021 financial report of the Big Elephant. The stock closed on Friday at N12.20. In the past 52 weeks, FBNH has touched a high of N12.90 from a low of N6.25.

This means that an investor who took position in FBNH at a year low of N6.25 would have made 95.2% gain, relative to its current price of N12.20.

There is still uptrend potential in FBNH as it still trading below its Book Value of N20.99.

Market returns -0.26% WtD amidst profit taking and portfolio

The Nigerian stock market last week closed on a bearish note, occasioned by profit taking and portfolio rebalancing by investors.

The All Share Index declined by 0.26% week on week, closing at 46,842.86 points from the previous close of 46,964.23 points. The Market Capitalisation declined

by 0.23% in the course of last week to close at N25.253 trillion from the previous close of N25.311 trillion. An aggregate of N1.289 billion units of shares were traded in 22,118 deals,

valued at N13.55 billion.

The Market Breadth closed negative as 20 equities emerged as gainers against 50 equities that declined in their share prices.

Top 10 Gainers

Wema Bank led other gainers with 193.48% growth to close at N2.70 from the previous close of N0.92. Meyer Plc, Cornerstone Insurance, PZ and AXA Mansard grew their

share prices by 30.91%, 13.79%, 13.44% and 11.63% respectively. Others among 10 gainers include: Beta Glass (9.92%), NAHCO (7.25%), Jaiz Bank (6.06%), Ecobank (5.26%) and MTN (4.90%).

Top 10 Losers

Berger Paints led other price decliners in the course of last week as it shed 18% of its share price to close at N6.15 from the previous close of N7.5. Zenith Bank, Regency Alliance, Red Star Express and UPDC shed their share prices by 16.73%, 16.22%,

14.29% and 13.64% respectively.

Others among top ten price decliners include: Learn Africa (-13.36%), Custodian Investment (-13.33%), FTN Cocoa (-11.43%), Cadbury (-11.11%) and Cutix (10.87%) respectively.

INDEXES	MARCH 25, 2022	APRIL 1, 2022	% CHANGE (WoW)
ASI	46,964.23	46,842.86	-0.26
MKT CAP (NTRN)	25.311	25.253	-0.23
VOLUME	1,176,321,323	1,288,845,871	9.57
DEALS	21,076	22,118	4.94
VALUE (N)	16,600,504,352.18	13,545,711,408.15	-18.40

Gainers

COMPANY	MARCH 25, 2022	APRIL 1, 2022	% CHANGE (WoW)
WEMABANK	0.92	2.7	193.48
MEYER	0.55	0.72	30.91
CORNERST	0.58	0.66	13.79
PZ	9.3	10.55	13.44
MANSARD	2.15	2.4	11.63
BETAGLAS	52.95	58.2	9.92
NAHCO	4	4.29	7.25
JAIZBANK	0.66	0.7	6.06
ETI	11.4	12	5.26
MTNN	204	214	4.90
SOVRENINS	0.24	0.25	4.17
FIDELITYBK	3.3	3.43	3.94
JAPPAULGOLD	0.33	0.34	3.03
NGXGROUP	23.5	24.2	2.98
FBNH [MRF]	11.85	12.2	2.95
CHIPLC	0.63	0.64	1.59
GUINNESS	70	71	1.43
UBA	7.65	7.7	0.65
FLOURMILL	31	31.05	0.16
AIRTELAFRI	1260	1260.4	0.03

Losers

COMPANY	MARCH 25, 2022	APRIL 1, 2022	% CHANGE (WoW)
BERGER	7.5	6.15	-18.00
ZENITHBANK	26.9	22.4	-16.73
REGALINS	0.37	0.31	-16.22
REDSTAREX	3.15	2.7	-14.29
UPDC [BLS]	0.88	0.76	-13.64
LEARNAFRCA	2.17	1.88	-13.36
CUSTODIAN	7.5	6.5	-13.33
FTNCOCOA [RST]	0.35	0.31	-11.43
CADBURY	9	8	-11.11
CUTIX	2.3	2.05	-10.87
RTBRISCOE	0.66	0.59	-10.61
UNITYBNK	0.49	0.44	-10.20
NNFM	10	9	-10.00
TOTAL	264.9	238.5	-9.97
CONOIL	24.7	22.25	-9.92
ROYALEX	1.21	1.09	-9.92
SCOA	2.38	2.15	-9.66
NEIMETH	1.57	1.42	-9.55
NB	44.5	40.45	-9.10
CAP	19.8	18	-9.09
VERITASKAP	0.23	0.21	-8.70
AIICO	0.7	0.64	-8.57
TRANSCORP [MRF]	1.07	0.98	-8.41
LIVESTOCK	1.55	1.42	-8.39
UPDCREIT	3.6	3.3	-8.33
WAPIC	0.48	0.44	-8.33
INTBREW [BMF]	4.95	4.55	-8.08
GTCCO	23.15	21.5	-7.13
UBN [BMF]	6.45	6	-6.98
OANDO [MRF]	5	4.7	-6.00
CAVERTON	1.27	1.2	-5.51
IKEJAHOTEL	1.25	1.19	-4.80
LASACO	1.05	1	-4.76
NIGERINS	0.21	0.2	-4.76
AFRIPRUD	6.2	6	-3.23
ACCESSCORP	9.95	9.7	-2.51
ARDOVA	11.95	11.65	-2.51
UCAP	12.45	12.2	-2.01
JBERGER	26.5	26	-1.89
STANBIC	34.8	34.15	-1.87
COURTVILLE	0.54	0.53	-1.85
NEM	4.04	3.97	-1.73
HONYFLOUR	3.56	3.5	-1.69
NASCON	13.1	12.9	-1.53
DANGSUGAR	16	15.8	-1.25
FIDSON	8.15	8.05	-1.23
FCMB	3.34	3.3	-1.20
WAPCO	23.85	23.6	-1.05
OKOMUOIL	143.5	142	-1.05
NPFMCRFBK	2.51	2.49	-0.80

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.

Dr Ajibola Awolowo
valuenigeriawithajibola@yahoo.com

ISSAN calls for collaborative efforts to check rising cyber threats



(L-R) Head, Internal Audit, FBN Holdings, Dr. Bode Oguntoke; Managing Partner, Technology Advisors LLP, Basil Udotai; The Foreign Service National Investigator, Federal Bureau of Investigation (FBI), Ayotunde Awoyemi; Chairman, Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), Yinka Tihamiyu; President, Information Security Society of Africa - Nigeria (ISSAN), Dr. David Isiauwe; Head of Growth and Partnership – West Africa, BPC Technologies, Emmanuel Obinne; Chief Information Security Officer, Heritage Bank, Igboakpo Eduje; The Supervisory Special Agent, FBI, Robert Cameron; Head, IT Audit, Kalu Udonsi at the ISSAN, Hybrid Cybersecurity Conference on “Payment Systems Platform Security” which held in Lagos last week

Cybersecurity stakeholders under the auspices of Information Security Society of Africa - Nigeria (ISSAN), have called for an urgent review of the National Cybersecurity Protection Act of 2015 to meet with current realities. This is as Speakers and Panelists at the Quarter 1, 2022 ISSAN Cybersecurity Conference with the theme: “Payment Systems Platform Security” in Lagos, also made case for a robust collaboration and coordinated efforts by all stakeholders including the government to stem the rising wave of cyber threats in the nation's payment system platforms. They reiterated the need for a Cyber Insurance Policy for the industry.

President of ISSAN, Dr. David Isiauwe, who spoke on behalf of the association, stated that as the Covid-19 pandemic is gradually easing out, organizations are now settling for hybrid way of working and providing

services for customers while being mindful of the enlarged cyber threat. He noted that new forms of attacks are being contrived and implemented by criminals through various means on individuals, nation states and corporate bodies, stressing that cyber security gate keepers are not spared as large sums of money are usually at risk in every successful attack.

According to him, “What we see on the horizon is that Business Email Compromise (BEC) attacks are becoming alarming; Ransomwares attacks are not relenting. There are more phishing and password targeted attacks. Denial of Service (DoS) and Distributed Denial-of-Service (DDoS) attacks remain a growing problem. The loss globally is colossal. In Africa, Nigeria is expected to lead in terms of estimated loss due to our size. There is therefore the urgent need to brainstorm on how to keep payment systems platforms safer,” he said.

For a way forward, Dr. Isiauwe who is also a General Manager at Ecobank Nigeria, emphasized that banks and organizations need to be proactive, keep customers educated and updated on new threats and trends in the cyber space, automate and continuously monitor their systems and infrastructure, and also place high premium on artificial intelligence, machine learning, robotics, and data analytics.

In his keynote address, Director, Payment System Management Department, Central Bank of Nigeria (CBN), Musa Jimoh commended the activities of ISSAN at enhancing a safer and secured payment ecosystem, stressing that the apex bank is committed to initiatives that would promote and enhance payment system security to check cyber fraud in the nation's financial system. He maintained that the financial sector cannot afford to fail as

the payment system is vital to the functioning of any economic system.

According to him, “Data security is important for customers and a tool for financial inclusion. Banks are the custodian of customers' information based on trust and should therefore put structures in place to prevent breach and information theft. They should not compromise customers' credentials as it would give cyber criminals access to defraud them.”

Jimoh further stated that the entrance of Fintechs to the financial landscape has engendered stiffer competition, noting that “all responsible officers in charge of information security in organizations should keep track and always check and see the right things are done for the entities that are allowed to connect to their infrastructure. Banks should address infrastructure deficiencies, ensure operational resilience, introduce

second or multi-factor authorization, ensures banking payment infrastructure are formidable, address privacy violations, carry out end to end encryption to protect stored data, and also adhere to KYC provisions to avoid terrorism financing and money laundering.”

In her technical presentation, Managing Director, Credit Registry Plc, Dr. Jameela Ayedun, recommended a collaborative approach by banks, CBN, government agencies such as National Identity Management Commission (NIMC), Nigerian Communications Commission (NCC), Nigeria Inter-Bank Settlement System (NIBSS) and others to enhance cyber security.

According to her, “Cyber security is the responsibility of all. The cyber criminals are still on rampage therefore we must protect our payment systems and not give anything to chance. We must educate our consumers and should not be a silent victim. The payment service providers must have the basic requirements. Government also has a role to play in this regard. We should emphasize privacy and integrity of our payment systems.”

Also, in his technical presentation titled: Anatomy of the New Fraudsters – A Nigeria Perspective, Head, Growth and Partnership – West Africa, BPC Technologies, Emmanuel Obinne, observed that cyber frauds transcend borders and boundaries. He gave a rundown of different types of frauds and maintained that relevant cyber laws should be put in place to check cyber criminality.

According to him, “Fraud management is a journey and not a destination. Proper laws should be in place to punish cyber criminals. Organizations should regularly upgrade their payment systems and security to avoid vulnerability. This will also fast track authorization and authentication of transactions. Second factor authorization is also important to check fraud. The customers must constantly be educated to make them have more confidence in the payment system.”

Other Panelists at the hybrid summit apart from Dr. David Isiauwe, include Chairman, Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), Yinka Tihamiyu; Chief Information Security Officer, Heritage Bank, Igboakpo Eduje, and Managing Partner, Technology Advisors LLP, Basil Udotai. The session was moderated by Head, Internal Audit, FBN Holdings, Dr. Bode Oguntoke.

FG, States and LG share N695bn in February 2022



The Federation Accounts Allocation Committee (FAAC), has shared N695.03 billion to the three tiers of government as revenue for February 2022.

According to the FAAC Director Information, Mr. Olajide Oshundun, the distribution is as follows; Federal Government got N24.845 billion, the states received N82.818 billion, Local

Government Councils got N57.972 billion, while Cost of Collection to FIRS and NCS got N7.115 billion and Allocation to NEDC project received N5.123 billion.



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PL-016

Access Holdings Plc appoints Roosevelt Ogbonna as MD/CEO of its banking subsidiary



Access Holdings Plc has announced the changes and completion of its appointments to the board of its banking subsidiary, Access Bank Plc, following the transformation to a Holding Company.

The completion of the scheme of arrangement has resulted in the listing of Access Holdings

Plc as the parent company of the bank and related group companies.

The Group has announced the appointment of Mr. Roosevelt Ogbonna as the Managing Director and Chief Executive Officer (CEO) of Access Bank Plc. Mr. Victor Etuokwu was appointed as the Deputy Managing Director, Retail North and Mrs. Chizoma Okoli as Deputy Managing Director, Retail South.

The group also announced the resignation of Mr. Adeolu Bajomo as Executive Director, Information Technology and Operations with effect from September 30th, 2022.

Mr. Roosevelt Ogbonna was the

Bank's Deputy Managing Director since 2017. Prior to 2017, he was appointed as Executive Director, Commercial Banking Division in October 2013.

He is a through-bred and consummate professional with over two (2) decades of banking experience having joined Access Bank in 2002 from Guaranty Trust Bank.

Mr. Ogbonna has a very professional cum academic background. He is a fellow of the Institute of Chartered Accountants of Nigeria (FCA), an Honorary Member of the Chartered Institute of Bankers (HCIB), a graduate of the Harvard Kennedy School of Government's Senior Executive.

Ecobank Ellevate celebrates "fantastic five" female first class graduates



As part of activities to commemorate this year's International Women's Month, Ecobank Ellevate has singled out and celebrated five first class female University graduates. The graduates who are being celebrated for their excellence and distinctive nature, include, Abolaji Awodein, a graduate of Social Works; Nusirat Eniola Yusuf, Economics; Faith Nwachinemere, Estate Management and Anthonia Owani, Economics all from the University of Lagos. Also included is Fisayo Ojo, who graduated from Covenant University with a degree in Computer Science.

Abolaji Awodein is a young and ambitious lady, graduated with a First Class (Hons) Degree in Social Work. She was the best

graduating student in her department. She also has a Diploma in Social Development and Administration where she was also the best graduating student. The self-published writer published her book "And Then I Met You" in 2018, which sold many copies locally and internationally. Nusirat Eniola Yusuf is a young and ambitious Nigerian Economist who graduated with a First Class from the prestigious University of Lagos in 2021. She has been interested in Data analytics and currently works as a Financial Analyst. Outside work, Nusirat can be best described as an individual who is passionate about humanity. She is big on IMPACT, particularly on promoting quality education for the Nigerian child.

Faith Nwachinemere is a young, ambitious, and talented lady who having studied Estate Management and earned a distinction at a Diploma level (OND), from Yaba College of Technology, proceeded to obtain her first degree (BSc) in the same course from University of Lagos. She graduated with a First Class (Hons) and was the best graduating student in the Faculty of Environmental sciences. While in school, she represented her department in the 51st annual quiz competition organized by the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and came second place. Anthonia Owani is a First Class graduate of Economics from University of Lagos. She strives to always make an impact. In 2018, she led a team of five to organize a genotype

awareness campaign at the University of Lagos where she educated over 800 students and community members about the intricacies of the human genotype. Fisayo Ojo graduated from Covenant University in 2021 with First Class Honors in Computer Science. She believes technology is a vehicle for change and loves building products that makes life easier for everyone. As an undergraduate, she also co-founded an NGO (TSC) to promote the inclusion of women in technology.

Head Marketing and Corporate Communications, Ecobank Nigeria, Babajide Sipe, said the recognition and celebration of the first-class female graduates is in line with the bank's deliberate policy to promote distinction and excellence. According to him one of the ways to create a society that is free of bias and gender-based discrimination is to identify, recognize and reward excellence among the female folks in all spheres of life. This he noted would further encourage other women to aspire high and close the bias gap.

"I advise the honourees not to rest on their academic exploits but continue to mentor and be an inspiration to younger ones. The theme for this year's IWD "Break the Bias" suggests that there's still more to be done the world over especially in Africa. Ecobank has made tremendous progress over the years in ensuring that women have similar access like men to the resources they need to grow,

whether as employees or as entrepreneurs. It is imperative to join hands together to create a society that is free of bias and gender-based discrimination".

"Across Ecobank, we are intent on ensuring that women have genuinely equal opportunities to men in achieving promotion, developing their careers, and reaching their full potential. Here at Ecobank Nigeria, our aim is to achieve 50/50 equality by 2030 at all levels of the bank. While IWD is just one day, gender equality is a phenomenon that even goes beyond women's month. It should be firmly embedded in our beliefs, behaviors, and actions as the norm every single day. We understand that ultimately, the success of women is the success of the world." He stated.

Ecobank Ellevate is a multi-award-winning initiative, through which the bank positions women-owned and women focused businesses for success. As part of the 2022 International Women's Day celebrations, Ellevate by Ecobank had an Exhibition, a first-of-its-kind series of fairs and workshops for womenpreneurs in 4 different locations across the country - Lagos, Abuja, Port Harcourt & Ibadan. The fairs provided opportunities for hundreds of female entrepreneurs to showcase their products to a multi-cultural audience, expand their digital presence and reach new markets.



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more than banking

Sterling Bank grows FY 2021 profit to N13.52bn, declares 10 kobo dividend



Sterling Bank Plc in its published Audited Financial Statement for the year ended 31 December 2021 declared 10 kobo dividend to its shareholders. The Bank reported a turnover of N142.316 billion for the 12 months period, up by 4.77% from N135.835 billion reported in FY 2020. Profit after tax grew by 20.22% to N13.515 billion from N11.242 billion reported the previous year. Earnings per share of the Bank stands at 47 kobo, up by 20.22% from the EPS of 39 kobo reported the previous year. At the share price of N1.51, the P/E ratio of Sterling Bank stands at 3.22x with earnings yield of 31.09%.

Fidelity Bank Plc proposes 35 kobo dividend, grows PAT by 33.5% in FY 2021



Fidelity Bank Plc on Thursday declared 35 kobo dividend to its shareholders for the year ended 31 December 2021. The Financial Institution achieved significant growth in its top line and bottom line figures for the year under review. 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. At the share price of N3.20, the P/E ratio of Fidelity Bank stands at 2.22x with earnings yield of 45.14%. The 35 kobo dividend will be paid to Shareholders whose names appear on the Register of Members at the close of business on 5 May, 2022. The proposed dividend is subject to Withholding Tax at the applicable tax rate.

AXA Mansard Insurance declares 25 kobo dividend to shareholders in FY 2021



AXA Mansard Insurance on Wednesday declared a dividend of 25 kobo to its shareholders for the year ended 31 December 2021. The underwriting firm reported a turnover of N60.198 billion for the 12 months period, up by 26.51% from N47.583 billion reported the previous year. Profit after tax for the year under review was down by 17.73% to N3.735 billion from N4.54 billion reported in FY 2020. Earnings per share of the company stands at 42 kobo, down by 17.73% from the EPS of 50 kobo achieved the previous year. At the share price of N2.16, the P/E ratio of AXA Mansard Insurance stands at 5.20x with earnings yield of 19.21%. Qualification date for the 25 kobo dividend is April 28. The Register of Shareholders will be closed on the 29th April 2022. On May 12, 2022, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at April 28th 2022.

May & Baker Nigeria reports N11.9bn as turnover, PAT rises by 8.82% in FY 2021



May & Baker Nigeria Plc on Wednesday published its Audited Financial Statements for the year ended 31 December 2021. The Company reported a turnover of N11.901 billion, up by 26.74% from N9.39 billion reported the previous year. May & Baker grew its profit after tax by 8.82% to N1.05 billion from N964.56 reported in FY 2020. Earnings per share increased year on year by 8.82% to 61 kobo from 56 kobo reported the previous year. At the share price of N4.4, the P/E ratio of May & Baker 7.23x with earnings yield of 13.83%.

BUA Cement Plc declares N2.60 as final dividend to shareholders in FY 2021



BUA Cement Plc has declared a final dividend of N2.60 for the year ended 31 December 2021. The Cement manufacturer achieved significant growth in its topline and bottom line figures for the year under review. The company reported a turnover of N257.33 billion, up by 22.86% from N209.443 billion reported the previous year. Profit after tax grew year on year by 24.51% to N90.079 billion from N72.344 billion reported the previous year. Earnings per share of BUA Cement stands at N2.66, up by 24.51% from the EPS of N2.14 achieved in FY 2020. At the share of N70.75, the P/E ratio of BUA Cement stands at 26.6x with earnings yield of 3.76%.

NEM Insurance Plc declares 22 kobo as final dividend, reports N4.43bn as profit in FY 2021



NEM Insurance on Tuesday declared a final dividend of 22 kobo for the year end 31 December 2021. The underwriting firm for the 12 months period reported a turnover of N27.875 billion, up by 26.5% from N22.036 billion reported the previous year. Profit after tax was down year on year by 12.83% to N4.432 billion from N5.085 billion reported in FY 2020. Earnings per share of the Company stands at 88 kobo, down by 12.83% from the EPS of N1.01 achieved the previous year. At the share price of N4.04, the P/E ratio of NEM Insurance stands at 4.57x with earnings yield of 21.87%. Qualification date for the proposed dividend is 29th of April 2022. Closure of Register is May 2 to May 6, 2022. Payment date is on Thursday 19th May 2022.

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Earnings

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COMPANY	2021 FOURTH QUARTER RESULTS														
	PRICE	YEAR	COMPANY FIGURES						ESTIMATED RATIOS						
			CURRENT T/O(N)	PREVIOUS T/O(N)	CHANGE (%)	CURRENT PAT(N)	PREVIOUS PAT(N)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	OUTSTANDING SHARES
NPF MICROFINANCE BANK	2.20	Dec-21	5,781,064,000	4,658,831,000	24.09	935,787,000	614,417,000	52.30	0.41	0.27	52.30	5.38	18.60	16.19	2,286,637,766.00
CADBURY NIGERIA	8.70	Dec-21	42,372,034,000	35,407,323,000	19.67	830,481,000	931,101,000	-10.81	0.44	0.50	-10.81	19.68	5.08	1.96	1,878,202,040.00
MULTIVERSE	0.20	Dec-21	289,238,000	3,988,000	7152.71	64,781,000	-202,331,000	-132.02	0.02	-0.05	-132.02	13.16	7.60	22.40	4,261,938,686.00
FCMB	3.04	Dec-21	208,528,103,000	199,439,132,000	4.56	20,893,848,000	19,610,454,000	6.54	1.06	0.99	6.54	2.88	34.71	10.02	19,802,710,754.00
IKEJA HOTEL	1.28	Dec-21	10,035,507,000	5,068,570,000	97.99	191,916,000	-1,738,406,000	-111.04	0.09	-0.84	-111.04	13.86	7.21	1.91	2,078,796,399.00
SKYWAY AVIATION	5.80	Dec-21	8,707,449,000	6,981,592,000	24.72	584,252,000	482,377,000	21.12	0.43	0.36	21.12	13.44	7.44	6.71	1,353,580,000.00
UNILEVER	14.00	Dec-21	70,523,694,000	52,211,267,000	35.07	3,479,376,000	-3,965,921,000	-187.73	0.61	-0.69	-187.73	23.12	4.33	4.93	5,745,005,417.00
NEM INSURANCE	3.49	Dec-21	27,341,459,000	22,035,696,000	24.08	4,367,687,000	5,075,396,000	-13.94	0.87	1.01	-13.94	4.01	24.95	15.97	5,016,477,767.00
CAP	19.50	Dec-21	13,905,169,000	8,735,098,000	59.19	1,073,960,000	1,223,124,000	-12.20	1.36	1.55	-12.20	14.31	6.99	7.72	788,259,520.00
INDUSTRIAL & MEDICAL GASES	9.50	Dec-21	3,699,230,000	3,171,173,000	16.65	367,825,000	292,107,000	25.92	0.88	0.70	25.92	10.75	9.30	9.94	416,244,706.00
MEYER PLC	0.55	Dec-21	1,118,097,000	827,599,000	35.10	39,816,000	1,118,006,000	-96.44	0.07	2.10	-96.44	7.34	13.63	3.56	531,237,723.00
ALEX	7.20	Dec-21	2,635,413,000	2,328,485,000	13.18	49,541,000	149,376,000	-66.83	0.23	0.68	-66.83	31.97	3.13	1.88	219,956,000.00
TRANS NATIONWIDE EXPRESS	0.81	Dec-21	678,508,000	661,402,000	2.59	-33,035,000	14,764,000	-323.75	-0.07	0.03	-323.75	-11.50	-8.70	-4.87	468,847,132.00
ECOBANK	13.10	Dec-21	952,951,456,000	841,142,704,000	13.29	143,109,145,000	33,742,229,000	324.12	7.80	1.84	324.12	1.68	59.53	15.02	18,349,551,215.00
NAHCO	4.23	Dec-21	10,241,420,000	7,126,121,000	43.72	1,140,188,000	302,131,000	277.38	0.70	0.19	277.38	6.03	16.60	11.13	1,624,218,750.00
ABBKEY MORTGAGE BANK	1.04	Dec-21	3,819,385,000	1,519,445,000	151.37	599,126,000	-4,301,619,000	-113.93	0.09	-0.67	-113.93	11.22	8.92	15.69	6,461,538,462.00
LINKAGE ASSURANCE	0.51	Dec-21	11,161,499,000	8,331,841,000	33.96	-2,371,592,000	2,395,012,000	-199.02	-0.17	0.17	-199.02	-3.01	-33.22	-21.25	13,999,999,992.00
UNION HOMES	3.02	Dec-21	578,992,000	558,732,000	3.63	380,043,000	379,557,000	0.13	0.39	0.39	0.13	7.76	12.89	65.64	976,562,505.00
JULIUS BERGER	25.20	Dec-21	339,580,915,000	241,779,455,000	40.45	9,362,946,000	1,236,273,000	657.35	5.85	0.77	657.35	4.31	23.22	2.76	1,600,000,000.00
TOTAL ENERGIES	241.00	Dec-21	341,168,577,000	204,721,463,000	66.65	16,725,447,000	2,063,385,000	710.58	49.26	6.08	710.58	4.89	20.44	4.90	339,521,837.00
OKOMU OIL	142.00	Dec-21	37,456,917,000	23,410,680,000	60.00	14,043,493,000	7,780,519,000	80.50	14.72	8.16	80.50	9.65	10.37	37.49	953,910,000.00
MRS	13.55	Dec-21	71,976,255,000	41,981,439,000	71.45	135,474,000	-2,264,145,000	-105.98	0.44	-7.43	-105.98	30.48	3.28	0.19	304,786,407.00
CORNERSTONE INSURANCE	0.55	Dec-21	20,922,575,000	17,539,219,000	19.29	3,036,467,000	2,194,856,000	38.34	0.17	0.12	38.34	3.29	30.39	14.51	18,166,392,726.00
FIDSON	7.60	Dec-21	30,743,450,000	18,275,856,000	68.22	3,079,163,000	1,205,039,000	155.52	1.48	0.58	155.52	5.15	19.42	10.02	2,086,360,250.00
MTN	190.00	Dec-21	1,654,299,000,000	1,346,390,000,000	22.87	298,654,000,000	205,214,000,000	45.53	14.67	10.08	45.53	12.95	7.72	18.05	20,354,513,050.00
BUA CEMENT	69.95	Dec-21	257,332,985,449	209,443,487,000	22.87	91,742,991,801	72,344,336,000	26.81	2.71	2.14	26.81	25.82	3.87	35.65	33,864,354,060.00
STANBIC	35.75	Dec-21	205,807,000,000	234,446,000,000	-12.22	56,984,000,000	83,211,000,000	-31.52	4.40	6.42	-31.52	8.13	12.30	27.69	12,956,997,163.00
FIDELITY BANK	2.72	Dec-21	75,092,000,000	51,174,000,000	46.74	11,612,000,000	6,244,000,000	85.97	0.40	0.22	85.97	6.79	14.73	15.46	28,974,797,023.00
BUA FOODS	64.40	Dec-21	333,673,544,000	192,860,037,000	73.01	75,179,390,000	37,699,793,000	99.42	4.18	2.09	99.42	15.42	6.49	22.53	18,000,000,000.00
PRESTIGE ASSURANCE	0.46	Dec-21	9,297,671,000	7,008,747,000	32.66	769,525,000	678,305,000	13.45	0.06	0.05	13.45	7.92	12.62	8.28	13,252,561,890.00
SFS REIT	67.90	Dec-21	232,105,000	244,324,000	-5.00	159,999,000	175,138,000	-8.64	8.00	8.76	-8.64	8.49	11.78	68.93	20,000,000.00
LASACO ASSURANCE	1.13	Dec-21	13,282,516,000	10,937,805,000	21.44	106,162,000	601,592,000	-82.35	0.06	0.33	-82.35	19.52	5.12	0.80	1,833,585,855.00
MCNICOLS	0.77	Dec-21	787,772,471	738,669,932	6.65	15,775,686	17,781,575	-11.28	0.05	0.05	-11.28	15.95	6.27	2.00	326,700,000.00
SOVEREIGN TRUST INSURANCE	0.23	Dec-21	12,718,525,625	11,120,684,000	14.37	814,776,864	687,698,000	18.48	0.07	0.06	18.48	3.21	31.17	6.41	11,364,466,014.00
CAPITAL HOTEL	3.19	Dec-21	3,827,963,000	1,947,582,000	96.55	98,956,000	-266,046,000	-137.20	0.06	-0.17	-137.20	49.93	2.00	2.59	1,548,780,000.00
LIVING TRUST MORTGAGE BANK	1.14	Dec-21	1,627,322,344	652,615,797	149.35	573,617,818	132,359,205	333.38	0.11	0.03	333.38	9.94	10.06	35.25	5,000,000,000.00
INFINITY TRUST MORTGAGE BANK	1.32	Dec-21	1,691,042,915	1,315,244,455	28.57	552,520,884	411,113,935	34.40	0.13	0.10	34.40	9.96	10.04	32.67	4,170,455,720.00
STERLING BANK	1.72	Dec-21	149,895,000,000	138,897,000,000	7.92	12,896,000,000	11,242,000,000	14.71	0.45	0.39	14.71	3.84	26.04	8.60	2,790,418,126.00
MORISON INDUSTRIES PLC	1.99	Dec-21	140,610,000	121,967,000	15.29	-79,460,000	-107,315,000	-25.96	-0.08	-0.11	-25.96	-24.77	-4.04	-56.51	989,161,875.00
THE OKOMU OIL PALM CO PLC	142.00	Dec-21	37,456,917,000	23,410,680,000	60.00	14,043,493,000	7,780,519,000	80.50	14.72	8.16	80.50	9.65	10.37	37.49	953,910,000.00
MAY & BAKER NIGERIA PLC	4.54	Dec-21	11,901,584,000	9,390,196,000	26.74	979,355,000	964,564,000	1.53	0.57	0.56	1.53	8.00	12.50	8.23	1,725,234,886.00
GUINEA INSURANCE PLC	0.20	Dec-21	1,356,556,000	1,081,507,000	25.43	6,981,000	-227,674,000	-103.07	0.00	-0.04	-103.07	175.91	0.57	0.51	6,140,000,000.00
UNITY BANK PLC	0.53	Dec-21	50,382,272,000	42,709,272,000	17.97	2,470,713,000	2,086,393,000	18.42	0.21	0.18	18.42	2.51	39.88	4.90	11,689,337,942.00
UPDC PLC	1.08	Dec-21	824,292,000	1,662,487,000	-50.42	-2,002,291,000	-605,917,000	230.46	-0.11	-0.03	230.46	-10.01	-9.99	-242.91	18,559,969,936.00
JAIZ BANK	0.67	Dec-21	24,177,427,000	18,760,971,000	28.87	3,833,099,000	2,903,212,000	32.03	0.11	0.08	32.03	6.04	16.56	15.85	34,541,172,377.00
COURTVIEW BUSINESS SOLUTION	0.58	Dec-21	1,795,580,416	1,690,187,869	6.24	337,078,881	153,578,766	119.48	0.09	0.04	119.48	6.11	16.36	18.77	3,552,000,000.00
UNIVERSAL INSURANCE PLC	0.20	Dec-21	3,701,938,000	3,396,005,000	9.01	376,966,000	624,647,000	-39.65	0.02	0.04	-39.65	8.49	11.78	10.18	16,000,000,000.00
JULI PLC	0.91	Dec-21	372,102,524.92	247,450,191.98	50.37	-5,232,971.06	-26,901,832.01	-80.55	-0.03	-0.13	-80.55	-34.76	-2.88	-1.41	199,905,004.00
WEMA BANK PLC	0.87	Dec-21	91,301,682,000	81,382,795,000	12.19	8,867,231,000	4,577,381,000	93.72	0.23	0.12	93.72	3.78	26.42	9.71	38,574,466,082.00
FIDSON HEALTHCARE PLC	8.29	Dec-21	30,743,450,000	18,275,856,000	68.22	3,079,163,000	1,205,039,000	155.52	1.48	0.58	155.52	5.62	17.80	10.02	2,086,360,250.00
PHARMA DECO PLC	2.20	Dec-21	511,442,000	460,837,000	10.98	-137,901,000	-325,206,000	-57.60	-0.64	-1.50	-57.60	-3.46	-28.91	-26.96	216,820,448.00
CONOIL	24.10	Dec-21	126,698,946,000	117,470,576,000	7.86	3,039,910,000	1,440,186,000	111.08	4.38	2.08	111.08	5.50	18.18	2.40	693,952,117.00
GLAXOSMITHKLINE CONSUMER NIG PLC	6.05	Dec-21	22,449,824,000	21,295,249,000	5.42	517,506,000	622,230,000	-16.83	0.43	0.52	-16.83	13.98	7.15	2.31	1,195,876,488.00
UPDC REAL ESTATE INVESTMENT TRUST	3.60	Dec-21	1,651,331,000	1,930,187,000	-14.78	792,037,000	1,692,468,000	-53.20	0.30	0.63	-53.20	12.13	8.25	47.96	2,668,269,500.00
CAVERTON OFFSHORE SUPPORT PLC	1.46	Dec-21	35,058,369,000	32,172,597,000	8.97	-5,914,869,000	1,183,773,000	-599.66	-1.77	0.35	-599.66	-0.83	-120.92	-16.87	3,350,509,750.00
AFRICAN ALLIANCE INSURANCE PLC	0.20	Dec-21	7,063,072,000	7,121,766,000	-0.82	-1,210,809,000	5,715,157,000	-121.19	-0.06	0.28	-121.19	-3.40	-29.41	-17.14	20,585,000,000.00
ROYAL EXCHANGE PLC	0.82	Dec-21	2,861,904,000	15,292,757,000	-81.29	-973,243,000	-77,116,000	1162.05	-0.19	-0.01	1162.05	-4.34	-23.07	-34.01	5,145,370,074.00
ETERNA PLC	5.45	Dec-21	82,577,248,000	5,934,738,000	1291.42	-851,620,000	605,537,000	-240.64	-0.65	0.46	-240.64	-8.35	-11.98	-1.03	1,304,144,647.00
SCOA NIGERIA PLC	1.04	Dec-21	15,191,211,000	6,526,055,000	132.78	180,780,000	31,775,000	468.94	0.28	0.05	468.94	3.74	26.75		

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Genetically modified foods: business, feeding and public concerns



Timi Olubiyi, Ph.D.

The common social concerns are high mortality rate, poverty and malnutrition in the country. But for the concerns that bother on health, the advice is usually to reduce fats, cholesterols and sugar intake, improve on nutrition and good diet, do not smoke and so on to avoid health issues. However, the fact is food is about health and healthy living, but less is heard about the need to promote organic food eating, in a world where innovation is now widespread in Agric-Business and farming, with the genetically engineering of crops and foods. Genetically Modified (GM) foods are foods that are produced from genetically modified organisms (GMO) that have had their DNA altered through genetic engineering. Genetic modification, also known as genetic engineering, it simply means having the DNA of crops and foodstuffs altered using genes from other plants or animals to achieve specific aims. Scientists take the gene for the desired trait in one plant or animal, and they insert that gene into a cell of another plant or animal. So, with this in mind, the natural ways of growing crops and even mating by animals can be bypassed for commercial and business gains. This concept is quite different from the conventional gestation period and natural farm harvest time.

Scientists take the gene or seed for a desired trait (colour, flavour, texture, early maturation, greater yield and bigger output) in one plant or animal, and they insert that gene into a cell of another plant or animal to produce the specific and desired results. I am made to understand that the benefits of this innovation in agriculture include better taste, a longer shelf life, better nutrition and quality; increased profit for growers; virus and insect resistance; herbicide tolerance, and increased food yield to alleviate hunger. Furthermore, the key benefit of this trend is mainly for multiple productions of food, though many fish or chicken can mature more quickly with this innovation as well, with the hope of lowering costs, with fewer environmental resources (such as water and fertilizer). The big question and concern are who regulates this process in the country? A place where shortcuts, dumping, profiteering at every cost are the order of the day, this should be a cause for concern. I have seen first-generation products such as oranges without seeds, corn with less harvesting period, plastic-looking tomatoes, bananas and plantains looking like toys, chicken ready for consumption in three months and a host of others mainly due to commercialization. The main motive is for profitability of the businesses that are involved in the enhanced food

production.

Enhanced food production through genetical modification of the foods may be everywhere considering the economic woes, shrinking disposable income and the poor affordability of many. But is there any quality checks or control on all these genetically modified foods that are freely available in the markets? Who monitors the health implications if any? Businesses may just be feeding the poor, the hungry with this process without any scientific checks. In fact, many consuming these foods may not necessarily be aware of the makeup of the foods or be aware that they are actually consuming genetically modified foods. A quick survey to understand the viewpoints of consumers on genetically modified foods indicated that many were unaware of the concept in agriculture or farming. In fact, a large number close to 90% of those surveyed have no idea what the concept means. The answer from most of them was "I am just hearing about it for the first time". This is the key reason for this piece, to bring awareness to the growing trend of foods that are genetically modified, and the need to provide guidelines, improve food safety, to avoid potential harm and cases of unknown sicknesses in the world and indeed Nigeria. Though the concept could make food available commercially and could make for better yield compare to traditional breeding, the important thing is the quality control and the need to certify it fit for consumption before production on commercial scale. Because like all new technologies, such foods may also pose some risks, both known and/or unknown.

In a country where many shun moral and ethical values much is expected from the Research Institutes, National Agency for Food and Drug Administration and Control, (NAFDAC), Consumer Protection Council and other sister agencies to regulate, control and set standards for genetically modified foods. Although there has been no evidence of detrimental or toxic effects from the use of genetically modified foods in the country, the truth is that no one can predict all its consequences. Currently, the public knowledge is weak and farmers, food retailers, restaurants and caterers rarely inform customers or consumers of the foods, crops or ingredients, they deal with, or that it contains genetically modified

organisms or not, because currently, no law compels them to do so.

Even though the production of genetically modified foods involves tampering with nature, the entrepreneurs, businesses and farmers involved in such production claim that these foods are safe and have no side effects. Conversely, in my opinion genetically modified foods represent a significant innovation and commercial breakthrough in the Agric-Business, therefore to a high degree, abundant harvests and profitability may just be the key drive, so there is need to regulate.

So, effective regulations, standard guidelines and the need to have genetically modified food Regulations in the country is expedient. I am just concerned and I think many too should be, over the safety of the food we consume and the health implications because majority are poor and what is affordable might not be right for consumption. Nevertheless, genetically modified foods have entered our food basket largely via imports or due to cultivation of genetically modified food crops, it is still right for the apex food regulators in the country to carry out safety assessment because this is central in ruling out fear, uncertainty, and doubt (often shortened to FUD) in consumers and citizenry going forward.

In conclusion, government and the regulators must set up a system for regulating both domestically produced and imported genetically modified food products, because Australia, Brazil, the European Union and others do regulate genetically modified food, Nigeria needs to do so too without exceptions. 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.

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

Diversify your Security- When Never make money a



Catherine Tamara Oyewole

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

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

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

Success Secret

Akindele Afolabi

How to Simplify your Networking Initiative

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

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

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

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

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

Understanding Bulls, Bears & Market Sentiment



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

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

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

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

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

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

Heart Attack, the Silent Killer



Mrs OKE OLOLADE

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

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



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

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

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

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

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

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

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

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

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

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

Tips for Heart Attack Prevention:

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

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

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

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

Makinde gives 100 vehicles to Amotekuna



Oyo State Governor, Seyi Makinde, has given additional 100 operations vehicles fully equipped with communication gadgets to the Western Nigerian Security Network, codenamed Operation Amotekun. The governor on Friday

during the handing over ceremony held at the Secretariat, Agodi, Ibadan, expressed happiness that the corps had totally changed the security

landscape of the state. The Chief Press Secretary to the governor, Taiwo Adisa, indicated that Makinde equally reiterated that his administration would continue

to give zero tolerance to crimes, adding that adequate support would be given to all security outfits in the state. The governor equally used the opportunity to announce that apart from the 1,500 personnel currently engaged by the outfit, more 500 persons would be recruited to further strengthen its capacity in the state. Makinde said, "Today, we are here strengthening the Amotekun Corps. We will continue to listen to you. We will continue to fulfill the promises we made to you before you gave us the mandate. Let me also repeat that if you see something, say something and it will be sorted by Amotekun."

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Six herdsman bag life imprisonment for kidnapping in Kwara



Kwara State High Court sitting in Ilorin on Friday sentenced six Fulani Herdsmen to life imprisonment for kidnapping.

Justice Hannah Ajayi found the men guilty and convicted them on offences of conspiracy, kidnapping and illegal possession of firearms. Those convicted after

standing trial before the Court for about five years included; Tambaya Abubakar, Babuga Umaru, Shehu Umaru, Mojumba Bello, Abubakar Juli and Mamma Lawali.

The prosecution had charged the six accused persons with conspiracy, kidnapping and possession of firearms.

The convicts were alleged to have conspired and kidnapped one Usman Mohammed while armed with two single barrel guns at Osi in Ekiti Local Government area of Kwara State in 2017.

The charge further revealed that the convicts took Mohammed into the bush where they demanded a ransom and were paid N400,000 by

the victim's family.

The convicts who pleaded not guilty to the charges during the course of the trial told the court through their separate counsel that they were Fulanis who reared cattle and were always busy on their various farms attending to their animals. Justice Ajayi in her judgment found the six accused persons guilty and sentenced them to life imprisonment.

The Kwara State Director of Public Prosecution, Barr Abdulmumini Jimoh (SAN), who prosecuted the matter, expressed satisfaction with the verdict adding that it would serve as a deterrent to others.

Gombe gets third

substantive Chief Judge The Gombe State Governor, Muhammadu Yahaya, on Friday, performed the swearing-in of the new Chief Judge of the state, Justice Joseph Awak, as the third substantive Chief Judge of the state at the Government House.

Yahaya, after the swearing-in, said his administration would continue to support the Judiciary and Legislature in discharging their statutory responsibilities effectively for the overall benefit of the people of Gombe State.

Awak was elevated on acting capacity on January 2, 2022, after the retirement of Justice Mua'zu Pindiga who acted till he attained the statutory age in office.

COMPANIES	WOW	WOW	WOW	52 WEEKS	52 WEEKS	3/25/2022	4/1/2022	12/30/2021	WOW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION										
ELLAH LAKES	10	27,185	85,870.10	4.25	4.25	3.12	3.12	4.25	0.00	-26.59
FTN COCOA PROCESSORS	58	3,184,560	1,037,737.93	0.97	0.23	0.35	0.31	0.40	-11.43	-22.50
LIVESTOCK	141	8,344,421	12,838,992.31	3.08	1.14	1.55	1.42	2.04	-8.39	-30.39
OKOMUOIL	216	2,038,247	292,704,010.30	142.00	85.00	143.50	142.00	142.00	-1.05	0.00
PRESCO	177	1,928,776	236,516,545.50	89.00	69.00	133.00	133.00	87.80	0.00	51.48
CONGLOMERATES										
CHELLARAM	1	150	361.50	2.26	2.04	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	9	2,665	2,191.58	0.75	0.44	0.86	0.86	0.72	0.00	19.44
SCDA	11	107,142	230,936.00	2.64	0.87	2.38	2.15	1.04	-9.66	106.73
TRANSCORP	763	137,772,551	138,353,676.69	1.40	0.74	1.07	0.98	0.99	-8.41	-1.01
UAC NIGERIA	311	36,705,067	430,440,932.50	11.50	7.00	11.70	11.70	9.50	0.00	23.16
CONSTRUCTION/REAL ESTATE										
ARBICO	0	0	0.00	1.03	1.03	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	180	2,200,499	56,644,761.25	27.00	16.83	26.50	26.00	22.35	-1.89	16.33
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	22	23,343	1,539,031.10	68.60	61.75	70.00	70.00	67.50	0.00	3.09
UHOMREIT	0	0	0.00	36.6	36.6	36.60	36.60	36.60	0.00	0.00
UNION HOMES	0	0	0.00	3.02	3.02	3.02	3.02	3.02	0.00	0.00
UPDC	234	30,810,920	24,560,939.01	2.13	0.70	0.88	0.76	1.14	-13.64	-33.33
UPDCREIT	78	1,631,382	5,370,844.70	6.05	4.10	3.60	3.30	4.00	-8.33	-17.50
CONSUMER GOODS										
BIAFOODS	48	158,461	8,555,752.70	0.00	0.00	59.50	59.50	0.00	0.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	0	0	0.00	19.90	16.2	16.20	16.20	16.20	0.00	0.00
MCOCHOLS PLC	0	0	0.00	0.80	0.56	0.70	0.70	0.77	0.00	-9.09
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.36	0.36	0.00	0.00
VITAFDAM	143	1,448,127	31,211,005.35	21.90	6.30	22.30	22.30	22.50	0.00	-0.89
BREWERY:										
CHAMPION	37	380,838	802,417.15	4.13	0.81	2.15	2.15	2.44	0.00	-11.89
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.81	0.81	0.00	0.00
GUINNESS	283	1,810,392	129,201,147.95	39.90	16.05	70.00	71.00	39.00	1.43	82.05
INTERNATIONAL BREWERIES	253	17,501,262	80,423,256.95	7.65	4.50	4.95	4.55	4.75	-8.08	-4.21
NIGERIAN BREWERIES	348	3,732,881	158,081,513.60	63.00	46.50	44.50	40.45	48.00	-9.10	-15.73
HOUSEHOLD/FOOD PRODUCTS										
CADBURY	165	1,898,901	15,774,213.15	10.80	7.65	9.00	8.00	8.80	-11.11	-9.09
DANGOTE SUGAR	385	4,255,641	67,825,537.10	22.45	15.00	16.00	15.80	17.00	-1.25	-7.06
FLOUR MILLS	178	1,299,540	40,263,247.95	35.00	24.65	31.00	31.05	28.30	0.16	9.72
HONEYWELL	194	6,208,280	21,580,231.77	4.29	1.05	3.56	3.50	3.45	-1.69	1.45
NASCOR	71	1,403,419	18,082,073.35	17.60	12.90	13.10	12.90	13.20	-1.53	-2.27
NESTLE	159	176,948	247,459,743.90	1540.00	1350.00	1395.00	1395.00	1415.00	0.00	-1.41
N NIG FLOUR MILLS	40	1,027,055	9,421,335.35	9.68	4.90	10.00	9.00	8.00	-10.00	12.50
PZ CUSSONS NIGERIA PLC	406	7,475,567	79,621,560.95	6.55	4.15	9.30	10.55	6.70	13.44	57.46
UNILEVER	125	1,188,469	15,703,730.25	17.00	11.40	13.30	13.30	13.35	0.00	-0.37
UNIONICOR (BRS)	0	0	0.00	9.90	9.90	9.90	9.90	9.90	0.00	0.00
FINANCIAL SERVICES (BANKS)										
ACCESS	1576	104,210,644	1,039,894,514.70	9.95	7.05	9.95	9.70	8.85	-2.51	9.60
ETI	283	69,632,761	834,506,874.60	9.50	4.70	11.40	12.00	8.90	5.26	34.83
FBN HOLDINGS PLC	606	38,487,801	453,414,380.30	12.90	6.20	11.85	12.20	11.50	2.95	6.09
FOMB GROUP PLC	207	5,388,186	17,493,988.94	3.50	2.66	3.34	3.30	3.00	-1.20	10.00
FIDELITYBK	968	184,582,473	598,921,361.45	2.88	2.08	3.30	3.43	2.60	3.94	31.92
GTCC	2038	43,071,303	976,760,244.00	37.60	23.95	23.15	21.50	25.75	-7.13	-16.50
JAIZBANK	114	2,648,330	1,824,350.50	0.75	0.52	0.66	0.70	0.62	6.06	12.90
STANBIC ITC HOLDINGS PLC	207	1,848,266	63,248,265.25	45.64	33.17	34.80	34.15	36.00	-1.87	-5.14
STERLING BANK	129	59,678,916	90,124,495.75	2.20	1.40	1.51	1.51	1.45	0.00	4.14
UBA	700	72,949,502	562,760,596.40	8.20	4.50	7.65	7.70	7.90	0.65	-2.53
UNION BANK OF NIGERIA	187	16,906,557	103,632,944.20	7.85000	4.50	6.45	6.00	5.55	-6.98	8.11
UNITYBANK (AWR)	85	12,964,369	5,901,448.66	0.86	0.44	0.49	0.44	0.48	-10.20	-8.33
WEMABANK	170	5,614,136	14,557,923.18	0.90	0.54	0.92	0.77	193.48	250.65	
ZENITHBANK	2341	80,082,989	1,831,141,522.80	27.50	19.50	26.90	22.40	24.40	-16.73	-8.20
INSURANCE:										
AFRICAN ALLIANCE	3	30,000	6,000.00	0.28	0.20	0.20	0.20	0.20	0.00	0.00
AICO	187	10,431,445	6,958,435.60	1.59	0.64	0.70	0.64	0.71	-8.57	-9.86
CHI PLC	26	1,805,372	1,124,466.22	0.80	0.26	0.63	0.64	0.70	1.59	-8.57
CONERSTONE INSURANCE PLC	71	10,573,995	6,430,675.24	0.89	0.47	0.58	0.66	0.46	13.79	43.48
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	3	89,370	17,874.00	0.26	0.20	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.38	0.38	0.00	0.00
LASACO	31	635,565	644,228.25	1.79	0.28	1.05	1.00	1.03	-4.76	-2.91
LINKAGE ASSURANCE	37	31,053,970	15,544,260.56	0.92	0.32	0.50	0.50	0.51	0.00	-1.96
MANSARD	153	5,779,004	13,880,934.19	2.99	0.81	2.15	2.40	2.23	11.63	7.62
MUTUAL BENEFITS	49	4,723,072	1,155,741.94	0.60	0.21	0.25	0.25	0.32	0.00	-21.88
NEM INSURANCE CO NIG PLC	70	2,122,502	8,084,210.62	2.69	1.86	4.04	3.97	2.42	-1.73	64.05
NIGER INSURANCE CO. PLC	39	2,506,956	521,933.69	0.36	0.20	0.21	0.20	0.20	-4.76	0.00
PRESTIGE ASSURANCE CO PLC	14	237,500	108,440.00	0.61	0.41	0.49	0.49	0.51	0.00	-3.92
REGENCY ALLIANCE CO. PLC	26	2,895,866	907,138.63	0.55	0.20	0.37	0.31	0.43	-16.22	-27.91
SOVEREIGN INSURANCE	28	6,883,003	1,670,101.07	0.39	0.20	0.24	0.25	0.26	4.17	-3.85
STACO INSURANCE	0	0	0.00	0.48	0.48	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	13	87,788	32,456.16	0.90	0.45	0.39	0.39	0.45	0.00	-13.33
UNIVERSAL INS	2	240,000	48,000.00	0.28	0.20	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	32	4,005,968	854,154.51	0.34	0.20	0.23	0.21	0.21	-8.70	0.00
WAPIC INSURANCE PLC	152	4,516,858	2,061,675.38	0.79	0.36	0.48	0.44	0.49	-8.33	-10.20

COMPANIES	WOW	WOW	WOW	52 WEEKS	52 WEEKS	3/25/2022	4/1/2022	12/30/2021	WOW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MICRO FINANCE										
NPF MICROFINANCE BANK PLC	79	2,721,785	6,591,317.30	2.11	1.43	2.51	2.49	1.70	-0.80	46.47
MORTGAGE CARRIERS										
ABBEY BUILDING	1	400	376.00	1.04	0.86	1.04	1.04	1.04	0.00	0.00
ASOSAVINGS (MRS)	0	0	0.00	0.50	0.50	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	2	1,150	1,518.00	1.32	1.32	1.32	1.32	1.32	0.00	0.00
LIVING TRUST NPLC	0	0	0.00	0.96	0.60	1.24	1.24	0.96	0.00	29.17
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS										
AFROMEDIA PLC	4	4,300	860.00	0.22	0.20	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	59	2,219,623	14,549,368.00	8.45000	5.75	7.50	6.50	7.80	-13.33	-16.67
DEAP CAP. MANAGEMENT	1	1,000	200.00	0.25	0.20	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	263	18,958,555	457,187,352.85	25.90	15.30	23.50	24.20	19.00	2.98	27.37
ROYAL EXCHANGE ASS	106	8,779,953	9,422,829.68	0.84	0.20	1.21	1.09	0.77	-9.92	41.56
UCAP PLC	639	27,946,383	347,536,098.35	10.00	4.00	12.45	12.20	9.90	-2.01	23.23
HEALTHCARE										
EKOCORP	4	400	2,088.00	6.00	5.40	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC										

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



Shareholders of United Capital Plc will soon smile to the bank as the Company increased its dividend payout by 114.29% for 2021 financial year.

Fondly called UCAP in the capital market, the only listed stockbroking firm on the floor of the Nigerian Exchange performed excellently well in its Audited Financial Statements for the year ended December 31, 2021.

Gross Earnings was up by 40% year-on-year to N18.07 billion; operating PBT grew by 53% year-on-year to N12.12 billion. Total assets grew by 104% year-on-year to N453.60 billion while Shareholders' Funds rose by 25% year-on-year to N30.55 billion from N24.43 billion.

The company proposed mouthwatering dividend of N1.50 for every 50 kobo ordinary share; this translates to 114.29% growth in dividend payout when compared to the N0.70 dividend paid in 2020 year end.

In a press release by UCAP for its 2021 Audited Financial Statement, the breakdown of the Company's performance can be found below:

Statement of Profit or Loss:

Year-on-Year Analysis reveals the following:

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

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

Statement of Financial Position:

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

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

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

commission income.

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

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

- Shareholders' Fund: United Capital's Shareholders' funds grew by 25% year-on-year driven by 33% growth in retained earnings

- Proposed Dividend: The Board of Directors proposed a dividend of N1.50 per share, amounting to a total of N9 billion dividend to be paid to shareholders upon approval by members at the AGM. The dividend is payable to shareholders whose names appear on the Register of Members at the close of business on March 23, 2022.

Commenting on the Group's performance, the Group Chief Executive Officer, Mr. Peter Ashade, stated thus:

"Our strong performance was driven by exponential growth in business activities across all the market segments that we serve as we successfully navigated a volatile operating environment to create best-in-class solutions for our clients.

United Capital is on a progressive path as witnessed in our strong earnings growth and superior value delivery to shareholders over the years, amongst other metrics that are reflective of high performing organisations.

All stakeholders can be assured of our commitment to sustain our organisational growth trajectory well into the foreseeable future as we navigate the tough operating terrain.

We will continue to pursue developmental activities and actively engage regulatory authorities, investors and relevant stakeholder groups towards deepening the capital market, strengthening the broader financial system and driving financial inclusion as a means of accelerating the economic development of our dear country and empowering its citizens".

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

Herbert Wigwe: Daring Achiever with Giant Strides



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

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

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

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

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

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

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

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

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

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

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

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

In honour of its defining roles across the African continent, Access Bank has been accorded recognition by reputable domestic and global organisations. Some of these recognitions include: 2019 World Finance Award "Best Digital Bank in Nigeria"; 2019 World Finance Award "Best Mobile App in Nigeria"; 2019 Karlsruhe Sustainable Finance Awards; "Outstanding Business Sustainability Achievement"; 2018 Euromoney Private Banking Awards "Best Commercial Banking Capabilities"; 2018 Euromoney 'Africa's Best Bank for CSR' Award; 2018 CBN 'Sustainable Bank of the Year'; 'Sustainable Transaction of the Year (Oil & Gas)', 'Sustainable Transaction of the Year (Power)'; 2018 Global Banking and Finance Review, "Best Investor Relations Bank in Nigeria"; 2018 SERAS 'Most Sustainable Company in Africa', 2019 CEO Awards Forum "Gender Leader of the Year".

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

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