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Cadbury leads industry in PAT growth in Q1 2022

• Comparative analysis of select manufacturing stocks

The Bulls in the past few weeks have dominated the Nigerian stock market, triggered by sterling performance of FY 2021 and Q1 2022 results of listed companies on the Nigerian Exchange. Prices of stocks have been rewarded accordingly with some stocks hitting new 52 weeks high. Year to date, the All Share Index has grown by 24.30%, while the Market Capitalisation grew by 28.39% YtD.

Performance of manufacturers in the First Quarter of 2022 was quite impressive, compared to the figures released in the corresponding period of 2021. Just like we did comparative analysis for banking and insurance stocks in the previous articles, this edition is dedicated to manufacturing firms as we compare their Q1 2022 earnings in terms turnover size, turnover growth, profit after tax, earnings per share, P/E ratio and earnings yield.

TURNOVER GROWTH

• Chemical and Allied

Products Plc emerged top among others with 119.11% growth in turnover from N2.125 billion to N4.656 billion.

• Glaxosmith is second on the list in terms of turnover growth. It grew its revenue by 112.60% to N7.36 billion from N3.462 billion reported the previous year.

• Okomu Oil grew its turnover by 63.18% to N20.486 billion from N12.554 billion reported the previous year

• Fidson Healthcare grew its turnover by 61.23% to N10.244 billion from N6.353 billion reported in Q1 2021.

• BUA Cement is the fifth in ranking in terms of growth in turnover as it grew by 58.50% from N61.193 billion to N96.988 billion.

• Others in the ranking in terms of turnover growth include: Cadbury (43.36%), Dangote Sugar (40.15%), Champion Breweries (39.75%), Berger Paints (38.62%), Nigerian Breweries (30.37%), NASCON Allied Industries (29.06%), Lafarge Africa (26.77%), Dangote Cement (24.21%) and May & Baker (23.54%) respectively.

TURNOVER (Nbn)	Q1 2022	Q1 2021	% CHANGE
CAP PLC	4.656	2.125	119.11
GLAXOSMITH	7.360	3.462	112.60
OKOMU OIL	20.486	12.554	63.18
FIDSON HEALTHCARE	10.244	6.353	61.23
BUA CEMENT	96.988	61.193	58.50
CADBURY	12.789	8.920	43.36
DANGOTE SUGAR	94.449	67.394	40.15
CHAMPION BREWERIES	3.320	2.376	39.75
BERGER PAINTS	1.652	1.192	38.62
NIGERIAN BREWERIES	137.772	105.676	30.37
NASCON ALLIED	10.760	8.337	29.06
LAFARGE	90.606	71.470	26.77
DANGOTE CEMENT	413.181	332.651	24.21
MAY & BAKER	3.339	2.703	23.54

PROFIT AFTER TAX GROWTH

• Cadbury emerged top among others with 538.12% growth in profit after tax from N242 million to N1.542 billion.

• Glaxosmith is second on the list in terms of growth in profit after tax. It grew by 181.64% to N194 million from a loss after tax of N238 million reported the previous year.

• Champion Breweries grew its profit after tax by 161.49% to N554 million from N212 million reported the previous year.

• Chemical and Allied Products Plc grew its profit after tax by 161.23% to N531

million from N203 million reported in Q1 2021.

- Berger Paints grew its profit after tax by 102.33% to N91 million from N45 million reported the previous year.

- Others in the ranking as regards growth in profit after tax in Q1 2022 include: Fidson Healthcare (98.37%), Lafarge (92.18%), Okomu (80.19%), Nigerian Breweries (77.73%), BUA Cement (48.18%), Dangote Cement (17.99%) and Dangote Sugar (6.84%) respectively.

PAT (Nbn)	Q1 2022	Q1 2021	% CHANGE
CADBURY	1.542	0.242	538.12
GLAXOSMITH	0.194	-0.238	181.64
CHAMPION BREWERIES	0.554	0.212	161.49
CAP PLC	0.531	0.203	161.23
BERGER PAINTS	0.091	0.045	102.33
FIDSON HEALTHCARE	1.150	0.580	98.37
LAFARGE	17.558	9.136	92.18
OKOMU OIL	9.498	5.271	80.19
NIGERIAN BREWERIES	13.614	7.660	77.73
BUA CEMENT	33.142	22.367	48.18
DANGOTE CEMENT	105.851	89.710	17.99
DANGOTE SUGAR	8.870	8.302	6.84
MAY & BAKER	0.195	0.247	-21.26
NASCON ALLIED	0.386	0.723	-46.57

PERFORMANCE IN EARNINGS PER SHARE, P/E RATIO AND EARNINGS YIELD

CADBURY

The Earnings per share of Cadbury increased year on year by 538.12% to 82 kobo from the EPS of 13 kobo reported in Q1 2021.

At the share price of N15.90, the P/E ratio of Cadbury Nigeria Plc stands at 19.37x with earnings yield of 5.16%.

OKOMU OIL

The earnings per share of Okomu stands at N9.96, up by 80.19% from the EPS of N5.53 achieved the previous year.

At the share price of N215, the P/E ratio of Okomu Oil stands at 21.59x with earnings yield of 4.63%.

FIDSON

The Earnings per share of Fidson Healthcare increased by 98.37% to 55 kobo from the EPS of 28 kobo achieved the previous year.

At the share price of N12.05,

the P/E ratio of Fidson stands at 21.87x with earnings yield of 4.57%.

LAFARGE AFRICA

The Earnings per share of Lafarge Africa increased by 92.18% to N1.09 from the EPS of N0.57 achieved the previous year.

At the share price of N31.0, the P/E ratio of Lafarge Africa stands at 28.81x with earnings yield of 3.47%.

COMPANY	PRICE	EPS (Q1 2022)	P.E RATIO	EARNINGS YIELD	PROFIT MARGIN %
CADBURY	15.9	0.82	19.37	5.16	12.05
OKOMU OIL	215	9.96	21.59	4.63	46.36
FIDSON HEALTHCARE	12.05	0.55	21.87	4.57	11.22
BERGER PAINTS	7.2	0.31	22.93	4.36	5.51
DANGOTE SUGAR	17.3	0.73	23.69	4.22	9.39
LAFARGE	31.4	1.09	28.81	3.47	19.38
CAP PLC	21.9	0.67	32.49	3.08	11.41
MAY & BAKER	5.05	0.11	44.73	2.24	5.83
NIGERIAN BREWERIES	77	1.69	45.68	2.19	9.88
DANGOTE CEMENT	300	6.21	48.30	2.07	25.62
GLAXOSMITH	7.9	0.16	48.61	2.06	2.64
CHAMPION BREWERIES	4.37	0.07	61.74	1.62	16.69
BUA CEMENT	74.25	0.98	75.87	1.32	34.17
NASCON ALLIED	12.6	0.15	86.40	1.16	3.59

EPS (N)	Q1 2022	Q1 2021	% CHANGE
CADBURY	0.82	0.13	538.12
GLAXOSMITH	0.16	-0.20	181.64
CHAMPION BREWERIES	0.07	0.03	161.49
CAP PLC	0.67	0.26	161.23
BERGER PAINTS	0.31	0.16	102.33
FIDSON HEALTHCARE	0.55	0.28	98.37
LAFARGE	1.09	0.57	92.18
OKOMU OIL	9.96	5.53	80.19
NIGERIAN BREWERIES	1.69	0.95	77.73
BUA CEMENT	0.98	0.66	48.18
DANGOTE CEMENT	6.21	5.26	17.99
DANGOTE SUGAR	0.73	0.68	6.84
MAY & BAKER	0.11	0.14	-21.26
NASCON ALLIED	0.15	0.27	-46.57

Market extends gains by N1.166trn, returns 4.25% WtD

The Nigerian stock market again closed on a bullish note last week, driven by growth in the share prices of MTN, Seplat, Dangote Cement,

Okomu, Presco and 45 other stocks. The All Share Index and Market capitalization rose by 4.25% to settle at 53,098.46 points and

N28.626 trillion respectively. An aggregate of 1.816 billion units of shares were traded in 36,286 deals, valued at N27.194

billion. The market breadth closed positive as 50 stocks gained against 32 stocks that declined in their share prices.

Top 10 Gainers

MCNICHOLS led other gainers in the course of last week with 59.52% growth, closing at N1.34 from the previous close of N0.84. Royal Exchange, Champion Breweries, International Breweries and Okomu Oil grew their share prices by 51.49%,

30.84%, 30.37% and 26.47% respectively. Other top 10 gainers include: Glaxosmith (26.40%), Flour mill (20.14%), Fidson (20.14%), Presco (17.65%) and Cadbury (17.34%) respectively.

Top 10 Losers

Academy Press led other price decliners, shedding 13.71% of its share price to close at N1.51 from the previous close of N1.75. Ikeja Hotel, GUINNESS, TRIPPLEG and CAVERTON shed 10.94%, 10.91%,

9.38% and 9.09% respectively. Other price decliners include: CHAMS (-8.33%), WAPIC (-6.67%), BERGER (-6.49%), AIICO (-6.25%) and Niger Insurance (-4.76%) respectively.

INDICATORS	06/05/2022	13/05/2022	% CHANGE
NSEASI	50,935.03	53,098.46	4.25
<small>WtD CAP (IN TRILL)</small>	27.460	28.626	4.25
DEALS	21,494	36,286	68.82
VOLUME	1,598,174,643	1,815,975,597	13.63
VALUE (N)	19,603,246,707.17	27,194,305,582.89	38.72

Gainers

COMPANY	MAY 6, 2022	MAY 13, 2022	% CHANGE (WoW)
MCNICHOLS	0.84	1.34	59.52
ROYALEX [MRF]	1.01	1.53	51.49
CHAMPION [BLS]	3.34	4.37	30.84
INTBREW [BLS]	6.75	8.8	30.37
OKOMUOIL	170	215	26.47
GLAXOSMITH	6.25	7.9	26.40
FLOURMILL	34.5	41.45	20.14
FIDSON	10.03	12.05	20.14
PRESKO [MRF]	170	200	17.65
CADBURY	13.55	15.9	17.34
NEIMETH	1.64	1.92	17.07
UACN	12.2	14.2	16.39
CUTIX	2.5	2.9	16.00
MTNN	227.5	261.6	14.99
MAYBAKER	4.4	5.05	14.77
WAPCO	27.5	31.4	14.18
ABBEYBDS [BMF]	1.21	1.37	13.22
LINKASSURE	0.53	0.6	13.21
UNITYBNK [MRF]	0.48	0.54	12.50
RTBRISCOE [MRF]	0.62	0.69	11.29
ARDOVA [MRF]	13.8	15.2	10.14
NB	70	77	10.00
CWG [BLS]	0.9	0.99	10.00
IMG	8.6	9.45	9.88
CONOIL	28.8	31.5	9.38
TRANSCOHOT [BLS]	4.5	4.88	8.44
TRANSCORP	1.19	1.29	8.40
SEPLAT	1200	1300	8.33
OANDO [MRF]	5.56	6.01	8.09
JAIZBANK	0.84	0.9	7.14
LIVINGTRUST [BLS]	1.12	1.2	7.14
DANGSUGAR	16.2	17.3	6.79
LEARNAFRCA	2.35	2.5	6.38
FTNCOCOA [RST]	0.36	0.38	5.56
CUSTODIAN	7.15	7.45	4.20
HONYFLOUR	3.61	3.75	3.88
LASACO [MRF]	1.1	1.14	3.64
ETRANZACT	2.9	3	3.45
DANGCEM	292.4	300	2.60
UBN	6.3	6.45	2.38
VITAFOAM	23.95	24.5	2.30
GTCO	23.4	23.9	2.14
UPDC [BLS]	1.05	1.07	1.90
PZ	11.4	11.6	1.75
UPDCREIT	3.7	3.75	1.35
NPFMCREFBK	2.1	2.12	0.95
UNILEVER	14	14.1	0.71
LIVESTOCK	1.69	1.7	0.59
ACCESSCORP	9.6	9.65	0.52
ZENITHBANK	24.45	24.5	0.20

Losers

COMPANY	MAY 6, 2022	MAY 13, 2022	% CHANGE (WoW)
ACADEMY	1.75	1.51	-13.71
IKEJAHOTEL	1.28	1.14	-10.94
GUINNESS	110	98	-10.91
TRIPPLEG	0.96	0.87	-9.38
CAVERTON	1.32	1.2	-9.09
CHAMS	0.24	0.22	-8.33
WAPIC [MRF]	0.45	0.42	-6.67
BERGER	7.7	7.2	-6.49
AIICO	0.8	0.75	-6.25
NIGERINS [MRF]	0.21	0.2	-4.76
MBENEFIT [MRF]	0.26	0.25	-3.85
STANBIC	34.2	33	-3.51
REGALINS	0.3	0.29	-3.33
CORNERST	0.61	0.59	-3.28
JAPAUFGOLD	0.31	0.3	-3.23
REDSTAREX	3.1	3	-3.23
SUNUASSUR	0.33	0.32	-3.03
NAHCO	7	6.79	-3.00
FCMB	3.6	3.5	-2.78
BUAFOODS [BLS]	59.5	57.9	-2.69
WEMABANK	3.75	3.65	-2.67
ETI	12.8	12.5	-2.34
NEM	4.03	3.95	-1.99
STERLNBANK	1.55	1.52	-1.94
AFRIPRUD	6	5.9	-1.67
UPL	2.94	2.9	-1.36
JBERGER	30	29.8	-0.67
UBA	8.05	8	-0.62
NNFM	10	9.95	-0.50
FIDELITYBK	3.71	3.7	-0.27
NGXGROUP	24.05	24	-0.21
ETERNA	7.26	7.25	-0.14

Lessons from my teacher: In-depth insight on equity investment



Dr Ajibola Awolowo

I have had the pleasant privilege of speaking with various investing professionals from various walks of life. Some have affluent backgrounds while others have humble beginnings. One common thread they all have however, is that they have had to learn the trade. There is not even one of them who was born with special analytic or investing skills. They all had to work under seasoned investors, read or learn on the job. We all need teachers or mentors.

I have also trod a similar path. My first teacher was a simple and small book that I saw in a friend's house. Out of boredom, I picked it up and read the first few pages. I was hooked. That book changed my life. It lit a fire in my heart that still burns till today. Its title? The Richest Man in Babylon by George Clason.

That book not only opened my eyes to the world of finance but it also led me down the rabbit hole of passionate reading. A few books down the line, I noticed a

recurring name in many books about investing. That name was Warren Buffett. I started wondering about who this gentleman was. What was so special about him that almost everyone seemed to hold him in such high regard? This was how my relationship with my most revered teacher was born.

Today, my library is filled with books about Warren Buffett. Each book shows a different side of him and I learn something new with each piece of information I encounter about him. These books were however written by others. The few chances I get to read or hear directly from him are through his annual letters/ Sessions at the Berkshire Hathaway annual meetings and the very few interviews that he grants. His latest interview was with Charlie Rose, a talk show host/ television journalist, and I would like to share a few lessons I learnt from one of my latest encounters with my teacher.

Warren Buffett is a 91-year-old man that loves what he does and loves the people he does it with. He is famously quoted as saying he tap dances to work every day. He can afford to do this because he is passionate about investing and he is one of the richest men in the world. This thought makes me question if I really love what I am doing. The journey to financial independence is travelled along a long, lonely road. The only way to keep your sanity and enjoy the journey is to be truly passionate about what you do. It is not too late to change course if you are constantly second guessing yourself.

Warren Buffett started investing at age 11. This sounds unbelievable but that's not even the most amazing thing about him. Before he bought 1 single unit of shares in any company, he had read every book about investing in both his father's library and in the Omaha public library. This begs the question, how much of reading about investing do you and I engage in? Don't give the excuse of having a day job because you certainly can create time for anything that is important to you. For people who have children, we need to introduce them to saving and investing. It is not too early or late to do this.

The most mind-boggling thought about Warren investing at age 11 was what he bought. He bought 3 units of City Services Limited at \$114.75 each. This was in 1942 and I'm quite sure that there would have been other companies selling at a lower price. Warren realised earlier

than most of us ever do, that the number of units you buy matters only a little. The quality of the company you buy matters most.

Rather than chase penny stocks that, most times, end up being worthless, buy quality companies even if all you can afford is a few units only. Penny stocks may be more volatile and may give you the impression that you can make a quick buck in them. You should not forget, however, that on the other side of returns is risk.

In the interview, Warren acknowledged that he makes a lot of mistakes. Nobody is immune to making a mess of things occasionally. We need to forgive ourselves, learn from them and move on with a determination to not repeat that mistake. Doing the same thing multiple times while expecting a different outcome each time is a reckless way to live. Identify behaviours or patterns that prevent prompt achievements of goals and change them.

There are few investors who have the longevity and results of Warren Buffett so it is wise to follow his advice. In the interview, he opines that the key to investing success is not having a high IQ but having the right orientation. This orientation sees investing as buying companies and not stocks. It also focuses on the long term rather than weeks or months. He stated that the only question he asks himself when buying any company is, will this company be bigger and better in 10 to 20 years? As simple as this question sounds, it is quite difficult to sincerely answer. No one has a crystal ball that predicts the future. However, if we look carefully at each company, the signs of longevity, sustainable profitability and future growth will always be there. If we only buy companies that we can answer in the affirmative for, our long-term returns will dramatically improve.

Hearing Buffett talk about how he spoke to a group of 12 doctors who were in their 30's about investing with him at the inception of his investing partnership made me think about taking risk. 11 of them chose to invest \$10,000 each while 1 declined this opportunity. Investing \$10,000 in 1957 with an untested and unproven money manager was a huge risk.

The 11 doctors that invested went on to become multi-millionaires. It is best to take financial risks while one is young. This way, if things go awry, you can

always fall back on your source of primary income. I wouldn't expect a retiree to invest in startups or ventures that haven't proven their worth over time. Always make sure you have a safety net.

"There are decades when nothing happens and there are weeks when decades happen" – Vladimir Lenin. In talking about this quote, Warren emphasized that, as investors, we must have the inertia to do nothing most of the time but have the momentum to move quickly and decisively when opportunities crop up. Sitting in cash or cash equivalents for periods of time when opportunities are scarce may look like a bad strategy in the short term but this liquidity becomes priceless when the clouds gather.

Life throws many curve balls our way. Every seemingly negative situation feels like a setback at the time but in retrospect, we get to see the positive outcomes from them. Buffett said, "Asides sickness and death, everything I thought was bad at the time has turned out well". We must learn not to fret about the daily ups or downs we experience. Keep your gaze fixed on the big picture.

Probably the greatest lesson from Warren is for us to build our reputation and integrity just as we build our wealth. There are certain opportunities that will only come our way if we have an impeccable character and integrity. A perfect example of this was during the 2008 financial crises when Warren, through Berkshire Hathaway, bailed out Goldman Sachs and made a huge profit from the deal in the long run. His reputation, integrity and financial backing of the failing bank was able to restore public confidence in the bank.

In all, Warren Buffett is a flawed and imperfect human. This, however, should not prevent us from learning from him. As an eager student, I look forward to the many more positive lessons will still be disseminated from him. I press on daily hoping that one day, the student will surpass his teacher.

To watch the interview, you can follow [this link](https://charlirose.com/videos/31221) <https://charlirose.com/videos/31221> or search for "Charlie Rose interview with Warren Buffett" on your browser.

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Nigeria, South Africa, 12 others begin cross-border securities trading



Nigeria and 13 Africa's largest economies and capital markets have created a unified platform for trading of securities.

The breakthrough promises to enhance free flow of investments across the continent without hitches.

The other countries involved in the first phase of the cross-border trading are: South Africa, Egypt, Kenya, Mauritius, Casablanca, Benin, Burkina Faso, Guinea Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo.

The Exchanges in the first phase of the cross-border trading include Nigerian Exchange (NGX), Bourse Régionale des Valeurs Mobilières (BRVM)- which serves eight West African countries; Casablanca Stock Exchange (CSE), The Egyptian Exchange (EGX), Johannesburg Stock Exchange (JSE), Nairobi Securities Exchange (NSE) and Stock Exchange of Mauritius (SEM). Already, four Exchanges - NGX, BRVM, CSE and EGX have been successfully connected to the continental trading terminal live environment as the integration process continues for the other Exchanges.

BRVM is a regional stock exchange serving eight West African countries of Benin, Burkina Faso, Guinea Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo.

The cross-border trading project, known as African Exchanges Linkage Project

(AELP), allows investors to access all Africa-listed securities through the AELP Link, as well as all securities that are available for cross-border investors.

The platform will enable investors to trade on Africa's most promising and profitable businesses and global leaders, as well as corporate and government bonds, Exchange Traded Funds (ETFs) and derivatives; where these are listed on the participating exchanges and the sponsoring stockbroker provides access. The AELP Link is generally expected to boost pan-African investment flows and bring more liquidity to African markets.

Under the auspices of African Securities Exchanges Association (ASEA) and African Development Bank (AfDB), the AELP aims at facilitating cross-border trading among seven participating Exchanges and select broker firms. In July 2021, ASEA had signed a contract with DirectFN Limited for the design and implementation of the AELP Link trading system in the seven markets.

President, African Securities Exchanges Association (ASEA), Dr. Edoh Kossi Amenounve said the facilitation of cross-border trading would open up the markets to a diverse portfolio and investment opportunities, saying "brokers and investors will be able to access a variety of asset classes available in their markets of interest."

He added that increased and regular cross-border trading is expected to enhance liquidity in the AELP Exchanges.

Amenounve said African Funds Flow statistics measuring trade transactions between the seven Exchanges showed that cross-border trading has increased in the past three years.

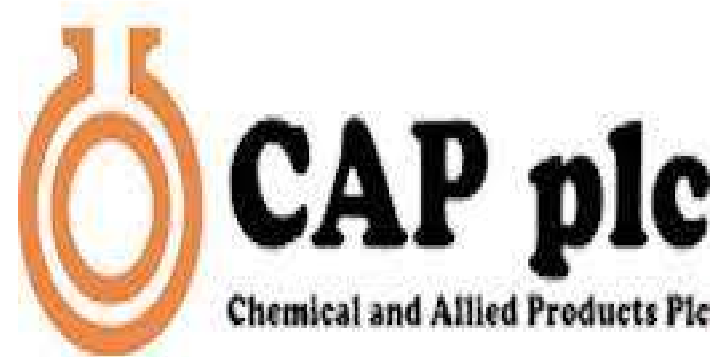
He said: "The AELP aims to automate the trading process and enable brokers to access information and see the market depth and liquidity of the participating markets.

"The linkage will happen through two main processes where Exchanges will be connected to the live market data Link, enabling traders to see live order-books across the markets, thereafter brokers will be interfaced with the system for order placement and execution.

Five Nigerian stockbrokers participating in the first phase include FBNQuest Securities Limited, Stanbic IBTC Stockbrokers Limited; Rencap Securities (Nig) Limited, Cardinal Stone Securities Limited and Cordros Securities Limited.

Organising Secretary, African Stockbrokers and Securities Dealers Association (ASSDA), Willie Njoroge said stockbrokers and securities dealers are excited about the AELP Project that shall enable them to offer to their clients a much wider selection of investable securities across Africa.

CAP Plc proposes scrip dividend to shareholders



The Directors of Chemical and Allied Products Plc have proposed for the shareholders' approval at the AGM, a scrip dividend that would give interested Shareholders the option to elect to receive new ordinary shares in the Company instead of the dividend in cash.

The scrip dividend election scheme gives Qualifying Shareholders the opportunity to choose to receive their dividends in the form of new ordinary shares in the Company instead of cash.

Qualifying Shareholders are those whose names appear in the Company's Register of Members as at the close of

business on the 1st of June 2022.

One benefit of the scrip dividend election scheme is that Qualifying Shareholders who elect to receive new ordinary shares would be able to increase the number of shares they hold in the Company without incurring capital market-related transaction costs.

A Qualifying Shareholder who intends to make an election for shares shall complete an Election Form and return same to Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos (the Registrar) or via email to cxc@africaprudential.com on or before the 7th of June 2022.

Honeywell Flour Mills announces resignation of Oba Otudeko, 7 other directors

Honeywell Flour Mills Plc has notified the investing public of the changes to its Board structure.

At the extraordinary Board meeting of the Group held on the 10th day of May, 2022, the following resolutions were passed:

That the resolutions of the following Directors: Dr Oba Otudeko, Mr Obafemi Otudeko, Mr Alan Palmer, Mr Andrew Smith-Maxwell, Dr

Nino Ozara, Mr Oluranti Sokunbi, Mrs Wonuola Adetayo and Dr Raymond Zoukpo with the effect from May 10, 2022 be accepted.

The newly appointed Directors of the company include: Omoboyede Olusanya, Raffoul Nassib, Anders Kristiansson, Sadiq Usman, Vlassis Liakouris, Kate Iketubosun and Joseph Umole respectively.



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PL 0148

Ecobank flags off National Essay Competition for children



As part of activities to commemorate Children's Banking Month, Ecobank Nigeria has opened a national essay competition for children between the ages of 13 to 16. The topic for the essay is "What will you consider as the future of banking". Prizes to be won include Laptops, Educational Tabs, and several consolation prizes. Participants are required to submit an essay that meets the following criteria: 400 words, in font size 12 with one and half line spacing. All entries should be sent to **A I L E N G - ConsumerProductsTeams@ecobank.com**, with the contact details of the parent/guardian on or before Saturday 21st May at 12 noon. Results would be sent on all entries by Wednesday 25th May at 12 noon and winners will be celebrated and given their gifts on 28th May 2022, as part of activities to mark the International Children's Day.

Announcing the competition in Lagos, Head, Consumer Banking, Korede Demola-Adeniyi said the bank initiated the competition to expose children to financial education early in life, adding that it is also part of the bank's commitment

towards the Nigerian child. According to her "the month of May is set aside by the Bank to celebrate childhood and how our children enrich our lives. We acknowledge the importance of our customers, young and old, to Ecobank's ongoing success story. The bank, whose vision is to build a world-class pan-African bank and contribute to the economic development and financial integration of Africa, sees educational development as fulcrum for positive integration."

Demola-Adeniyi called on school proprietors, administrators, parents, and guardians to encourage their students, children, and wards to participate actively in the essay competition, stressing that beyond the prizes, the competition is also part of the process to push the frontiers of academic excellence among the young ones in society. She stated that Ecobank has a MyFirst Account which caters for children and young ones. "This is our savings account specifically designed for children and teenagers aged between 0-16 years old. If you are a parent, the account allows you to save money in your child's name, which they can redeem when they are

older. It is the perfect way to save for their education or kickstart a fund for future projects. It gives your child the best start in life."

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

Ecobank is a major player in the distribution of financial services in Nigeria, leveraging digital platforms including Ecobank Mobile App and USSD *326#, Ecobank Online, Ecobank OmniPlus, Ecobank Omnilite, EcobankPay, Ecobank RapidTransfer, ATMs, POSs and an extensive distribution network of over 250 branches and over 50,000 agency banking locations.

FCMB partners Mastercard Foundation to empower SMEs



First City Monument Bank has partnered with the Mastercard Foundation to provide subsidised loans to Micro, Small, and Medium Enterprises to scale their operations and create work opportunities for young Nigerian women and men. The programme which was part of the Mastercard Foundation's Young Africa Works strategy in Nigeria is aimed to move Nigerian youths out of poverty. The partnership was being executed through a \$27.8m MSME Revitalisation Fund, ensuring that qualified MSMEs could access loans for their business at a single-digit interest rate. About 70 per cent of the MSME Revitalisation Fund targets women-owned MSMEs in agribusiness, the creative industry, and digital sector. The remaining 30 per cent will be deployed to meet the funding needs of youth-owned enterprises and businesses run by vulnerable members

within Nigeria." The Managing Director of First City Monument Bank, Yemisi Edun, described the partnership as a purpose-driven intervention that would further help break the barriers limiting MSMEs' productivity and overall success in Nigeria. According to Mrs Yemisi Edun, "The past few years have been very challenging for individuals, households, and businesses in Nigeria. Now more than ever, all hands must be on deck to create opportunities that will sustainably enable people and businesses to find their footing and stand on more solid ground. "We are proud to partner with the Mastercard Foundation to rebuild businesses, drive recovery, and stimulate economic growth by providing the much-needed support to Nigerians to engage in productive activities."

"As a caring and inclusive institution, we will deploy our products, services, and other excellent offerings to ensure that this partnership achieves the desired results."



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more than banking

MTN Nigeria increases market share by 22.23% in Q1 2022



MTN Nigeria on Thursday published its unaudited results for the quarter ended 31 March 2022.

The telecom giant increased its market share by 22.23% as turnover grew to N470.98 billion from N385.32 billion reported the previous year.

Profit after tax grew year on year by 31.28% to N96.82 billion from N73.75 billion reported in Q1 2021.

Earnings per share of the Group increased to N4.76 in Q1 2022 from the EPS of N3.62 achieved in Q1 2021.

At the share price of N214, the P/E ratio of MTN stands at 44.99x with earnings yield of 2.22%.

NEM Insurance Plc grows Q1 2022 profit by 41.49%



NEM Insurance Plc in the First Quarter of 2022 reported significant growth in its top line and bottom line figures.

The underwriting firm reported Gross Premium Written of N12.709 billion for the 3 months period, up by 26.93% from N10.013 billion reported the previous year.

Profit after tax grew year on year by 41.49% to N1.55 billion from N1.09 billion reported in Q1 2021.

Earnings per share of NEM Insurance increased to 31 kobo from the EPS of 22 kobo achieved the previous year.

At the share price of N4, the P/E ratio of NEM Insurance stands at 12.99x with earnings yield of 7.70%.

Zenith Bank reports N191.52 as Gross Earnings, PAT rises by 9.68% in Q1 2022



Zenith Bank on Thursday publish its First Quarter report for the period ended 31 March 2022.

The financial giant for the period under review achieved growth in its top line and bottom line figures, year on year.

Gross Earnings of N191.52 billion was reported for the 3 months period, up by 21.75% from N157.31 billion reported the previous year.

Profit after tax grew year on year by 9.68% to N58.198 billion from N53.06 billion reported in Q1 2021.

Earnings per share of the Group increased by 9.68 to N1.85 from the EPS of N1.69 reported the previous year.

At the share price of N24.55, the P/E ratio of Zenith Bank stands at 13.24x with earnings yield of 7.55%.

Seplat Energy proposes interim dividend of 2.5 cents to shareholders in Q1 2022



Seplat Energy has proposed an Interim Dividend of US2.5cents (United States Two Point Five Cents) to its shareholders for the period ended 31 March 2022.

The Oil firm in its First Quarter report for the 3 months ended 31 March 2022 reported a turnover of N100.618 billion, up by 73.69% from N57.93 billion reported the previous year.

Profit after tax for the period under review stands at N8.29 billion, down by 12.27% from N9.449 billion reported in Q1 2021.

Earnings per share dropped N14.09 in Q1 2022 from the EPS of N16.06 achieved in Q1 2021.

At the share price of N1100, the P/E ratio of Seplat Energy stands at 78.08x with earnings yield of 1.28%.

The proposed interim dividend is subject to appropriate withholding tax and it will be paid to shareholders whose names appear in the Register of Members as at the close of business on 30th May 2022.

The Register of Shareholders will be closed on 31st May 2022.

On or around 24th June 2022, the interim dividend will be paid electronically to shareholders whose names appear on the Register of Members as of 30th May 2022, and who have completed the e-dividend registration and mandated the Registrar to pay their interim dividend directly into their Bank accounts.

The exchange rate for the Naira or Pounds Sterling amounts payable will be determined by reference to the relevant exchange rates applicable to the US dollar on 27th May 2022 and will be communicated by the Company on 30th May 2022.

Access Holdings posts N57.4bn as profit in 3 months



Access Holdings Plc has published its First Quarter result for the 3 months ended 31 March 2022.

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

Gross Earnings of N322.881 billion was achieved for the 3 months period, up by 48.92% from N216.812 billion achieved the previous year.

Profit after tax grew moderately by 9.23% to N57.399 billion from 52.549 billion reported in Q1 2021.

Earnings per share of the Group increased to N1.61 from the EPS of N1.48 achieved the previous year.

At the share price of N9.85, the P/E ratio of Access Holdings stands at 6.10x with earnings yield of 16.39%.

FCMB reports N5.17bn as profit in Q1 2022



FCMB on Wednesday published its Unaudited Financial Statement for the 3 months ended 31 March 2022.

The Group reported Gross Earnings of N58.305 billion for the 3 months period, up by 33.91% from N43.541 billion reported the previous year.

Profit after tax in Q1 2022 grew year on year by 44.61% to N5.166 billion from N3.572 billion reported in Q1 2021.

Earnings per share of FCMB increased year on year by 44.51% to 26 kobo from the EPS 18 kobo achieved the previous year.

At the share price of N3.59, the P/E ratio of FCMB stands at 13.76x with earnings yield of 7.27%.

UBA increases market share by 18.31%, PAT rises to N41.5bn in Q1 2022



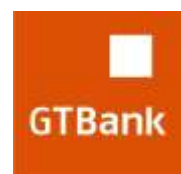
United Bank for Africa (UBA) in the First Quarter of 2022 has increased its market share by 18.31% as it recorded a Gross Earnings of N183.9 billion as against N155.45 billion recorded in Q1 2021.

The Group in 3 months reported profit after tax of N41.496 billion, up by 8.76% from N38.155 billion reported the previous year.

Earnings per share of UBA increased year on year by 8.76% to N1.21 from the EPS of N1.12 reported in Q1 2021.

At the share price of N8.1, the P/E ratio of UBA stands at 6.68x with earnings yield of 14.98%.

GTCO reports N43.21bn as profit in Q1 2022



Guaranty Trust Holding Company on Tuesday published its First Quarter report for the period ended 31 March 2022.

The Holding Company for the 3 months period recorded Gross Earnings of N119.59 billion, up by 12.65% from N106.17 billion recorded the previous year.

Profit after tax of N43.21 billion was reported for Q1 2022, down by 5.13% from N45.55 billion reported in Q1 2021.

Earnings per share of GTCO stands at N1.47, down by 5.13 from the EPS of N1.55 achieved the previous year.

At the share price of N24.25, the P/E ratio of GTCO stands at 16.52x with earnings yield of 6.05%.

11 Earnings

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	PRICE	TURNOVER (Nbn)			PAT(Nbn)			EPS(N)			PE RATIO	EARNINGS YIELD	PROFIT
		Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE			
NIGERIAN BREWERIES	57.1	137.772	105.676	30.37	13.614	7.660	77.73	1.69	0.95	77.73	33.87	2.95	9.88
CHAMPION BREWERIES	2.52	3.320	2.376	39.75	0.554	0.212	161.49	0.07	0.03	161.49	35.60	2.81	16.69
ECOBANK	12	245.411	214.283	14.53	38.324	30.494	25.68	1.56	1.24	25.68	7.70	12.99	15.62
GTCO	24	119.593	106.166	12.65	43.208	45.546	-5.13	1.47	1.55	-5.13	16.35	6.12	36.13
LIVESTOCK FEEDS	1.74	3.635	3.356	8.32	0.018	0.177	-89.74	0.01	0.06	-89.74	288.06	0.35	0.50
NASCON ALLIED	13	10.760	8.337	29.06	0.386	0.723	-46.57	0.15	0.27	-46.57	89.14	1.12	3.59
UPDC	1.07	0.781	0.072	977.86	0.121	-0.399	130.27	0.01	-0.02	130.27	164.38	0.61	15.47
UBA	8.25	183.902	155.446	18.31	41.496	38.155	8.76	1.21	1.12	8.76	6.80	14.71	22.56
BERGER PAINTS	7.7	1.652	1.192	38.62	0.091	0.045	102.33	0.31	0.16	102.33	24.52	4.08	5.51
FCMB	3.88	58.305	43.541	33.91	5.166	3.572	44.61	0.26	0.18	44.61	14.87	6.72	8.86
CUSTODIAN	7.15	23.385	19.315	21.07	2.186	1.329	64.53	0.37	0.23	64.53	19.23	5.20	9.35
CAPITAL HOTEL	3.19	1.252	0.561	123.22	0.009	-0.150	106.07	0.01	-0.10	106.07	542.45	0.18	0.73
CADBURY	10.25	12.789	8.920	43.36	1.542	0.242	538.12	0.82	0.13	538.12	12.49	8.01	12.05
ACCESS	9.7	322.881	216.812	48.92	57.399	52.549	9.23	1.61	1.48	9.23	6.01	16.65	17.78
MEYER PLC	3	0.342	0.223	52.95	0.005	0.006	-15.15	0.01	0.01	-15.15	330.85	0.30	1.41
ALEX	7.2	0.533	0.679	-21.57	0.011	0.060	-81.16	0.05	0.27	-81.16	140.76	0.71	2.11
AIICO INSURANCE	0.79	24.664	19.691	25.26	4.735	1.546	206.27	0.13	0.04	206.27	6.11	16.37	19.20
SEPLAT	1200	100.618	57.930	73.69	8.290	9.449	-12.27	14.09	16.06	-12.27	85.18	1.17	8.24
CAP PLC	21.9	4.656	2.125	119.11	0.531	0.203	161.23	0.67	0.26	161.23	32.49	3.08	11.41
TOTAL ENERGIES	234.5	97.609	66.696	46.35	4.366	2.970	46.97	12.86	8.75	46.97	18.24	5.48	4.47
MAY & BAKER	4.4	3.339	2.703	23.54	0.195	0.247	-21.26	0.11	0.14	-21.26	38.97	2.57	5.83
GLAXOSMITH	5.85	7.360	3.462	112.60	0.194	-0.238	181.64	0.16	-0.20	181.64	35.99	2.78	2.64
REGENCY ALLIANCE	0.32	1.490	2.165	-31.19	0.644	0.428	50.48	0.10	0.06	50.48	3.31	30.17	43.22
NPF MICROFINANCE	1.98	1.468	1.292	13.67	0.238	0.236	0.76	0.04	0.04	0.76	44.88	2.23	16.20
NEM INSURANCE	4.4	12.709	10.013	26.93	1.545	1.092	41.49	0.31	0.22	41.49	14.29	7.00	12.16
ZENITH BANK	24.5	191.523	157.309	21.75	58.198	53.060	9.68	1.85	1.69	9.68	13.22	7.57	30.39
PRESTIGE ASSURANCE	0.44	4.277	3.004	42.37	0.599	0.711	-15.62	0.05	0.05	-15.62	9.72	10.28	14.02
MTN NIGERIA	214.5	470.984	385.318	22.23	96.820	73.748	31.28	4.76	3.62	31.28	45.09	2.22	20.56
UNION BANK	6.35	43.415	36.793	18.00	5.551	6.207	-10.57	0.19	0.21	-10.57	33.31	3.00	12.79
CORNERSTONE	0.59	6.012	5.824	3.22	0.078	0.658	-88.15	0.004	0.04	-88.15	137.45	0.73	1.30
NCR NIGERIA PLC	3.99	0.457	0.691	-33.97	0.004	0.166	-97.63	0.04	1.54	-97.63	109.18	0.92	0.86
JAIZ BANK	0.74	7.222	5.991	20.55	1.040	0.832	24.96	0.03	0.02	24.96	24.58	4.07	14.40
NESTLE	1440	110.225	87.258	26.32	17.980	12.400	45.00	22.68	15.64	45.00	63.48	1.58	16.31
GLOBAL SPECTRUM	3.78	0.671	0.346	93.64	0.090	0.015	491.67	0.11	0.02	491.67	33.65	2.97	13.40
DANGOTE SUGAR	16.2	94.449	67.394	40.15	8.870	8.302	6.84	0.73	0.68	6.84	22.19	4.51	9.39
TRANSCORP HOTEL	4.95	7.041	3.970	77.37	0.854	-0.204	519.14	0.08	-0.02	519.14	59.39	1.68	12.12
LINKAGE ASSURANCE	0.49	4.614	3.984	15.81	0.149	-0.902	116.56	0.01	-0.06	116.56	45.92	2.18	3.24
UAC	12	27.666	22.022	25.63	0.639	0.669	-4.46	0.22	0.23	-4.46	54.13	1.85	2.31
WEMA BANK	3.5	30.635	19.471	57.34	2.856	1.305	118.95	0.22	0.10	118.95	15.76	6.35	9.32
FIDELITY BANK	3.8	71.332	55.122	29.41	9.515	9.590	-0.78	0.33	0.33	-0.78	11.57	8.64	13.34
CAVERTON	1.2	7.951	8.160	-2.56	0.612	0.520	17.59	0.18	0.16	17.59	6.57	15.22	7.70
OKOMU OIL	147	20.486	12.554	63.18	9.498	5.271	80.19	9.96	5.53	80.19	14.76	6.77	46.36
STERLING BANK	1.54	38.050	30.886	23.19	3.543	2.395	47.93	0.12	0.08	47.93	12.51	7.99	9.31
ETERNA PLC	6.02	26.823	14.390	86.40	0.877	0.254	244.84	0.67	0.20	244.84	8.95	11.18	3.27
SOVEREIGN TRUST	0.27	7.356	5.376	36.83	0.489	0.392	24.74	0.04	0.03	24.74	6.27	15.94	6.65
DANGOTE CEMENT	292.4	413.181	332.651	24.21	105.851	89.710	17.99	6.21	5.26	17.99	47.07	2.12	25.62
FIDSON	8.15	10.244	6.353	61.23	1.150	0.580	98.37	0.55	0.28	98.37	14.79	6.76	11.22

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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.

Value, Not Pride



Catherine Tamara Oyewole

Rose was a shy young woman with so many talents. She could write, sing, talk productively and was also a free spirited trainer. Everything she did was done with all her heart, as she loved going the extra mile in getting things done, even when it meant getting her hands dirty. She was loved by all, except for those who were not comfortable with her person and sought to be like her. Still, she loved all equally and was ready to forgive no matter the hurt done against her. She was simply a rare gem. The General was a man Rose knew as a youth. She loved him more because he was loved by her Father who informed him of every endeavor before embarking on them. He was her Family's General whether distant or near. His opinion was needed for every sensitive decisions. Indirectly, he took the position of a Family Lawyer and advisor.

Suddenly, her Father passed on and it still feels like yesterday. How time flies. Rose grew through diligence, working smart, putting her caring attitude into work until she got to the top. She had the support of her husband who believed in her. He was her current motivator who encouraged her whenever the need arose. Her movement to their new location was not planned but happened because of the need for a change and proximity to her place of work. Suddenly it all started, the storms arose, as they began to mingle with People with different ideologies, who didn't know so much about her since she would rather work than talk about herself. She allowed everyone into her space until they tried reducing her to a level she had gone past very many years ago and suddenly it dawned. There was no one to

turn to; Her Father was no more, her husband had warned of such associations and the General had disappeared without a trace. In trying to adapt to her new environment she forgot some key guide to her existence.

Never forget who you are: So many people sell themselves short of who they are. It is a big error for the son of a King to throw away his robe and put on that of a servant. He will be considered a mental case. Or how do you explain someone who opt out from eating at the table of the President for dinning with the security guards. Stupidity is not another word for Humility, let's understand the difference. Sanity can only be maintained when we work with the knowledge of who we are and who we ought to be. Your current position is never your expected level. Never lose track of who you are in a crowd. The only defeat you can ever

encounter in life is forgetting who you are and taken on an imposed identity. People will only embrace the standard you set and treat you accordingly.

Carefully manage who comes in and out of your life: Many people are living and working in wrong environments. Associating with the wrong persons will always be a square peg struggling to fit in a circle. Choose your crowd wisely, be deliberate as they are the catalyst needed to bring the best out of you, while eradicating the worst. Associating with the wrong crowd will only limit and distract you from your purpose. Everyone that does not align with your purpose, should remain a passersby, while you keep those that might currently not look like it, but have the capacity to raise you up and keep you there. Always remember,

familiarizing with the wrong persons may only bring contempt.

Be in control of your time Effective time management is knowing when to say yes/no and allocating appropriately the free gift of time to profitable ventures according to their importance, while reserving enough idle time for rest. Your time must be guided jealousy because it can never be recovered when wasted. It's only in fictitious movies that we see people going back to their beginning to make necessary adjustments to time wasted. Never live a life of availability as scarce commodities have a high level of importance. Be wise!

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 on 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.



Nrs OKE OLOLADE

Heart Attack, the Silent Killer

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.

Press freedom key to democracy development, says Obaseki



Edo State Governor, Godwin Obaseki, has said that press freedom and free speech are key to the development of democracy, noting that the state government has expunged sedition from the new criminal law of the state. Obaseki, who was represented by the Commissioner for

Communication and Orientation, Adaze Enwanta, spoke at the official opening of Super FM in Benin on Friday. He said that it was clear that people tune in to radio and television stations to know what the government is doing because the government is the closest to them. The governor said, "For us as a government, democratic freedoms are

the most important part of the freedom of expression and press freedom. "It is clear that people tune in to radio and television stations because they want to know what the government is doing. "Also, in order to respect the people's opinion, we have taken deliberate steps.

Umahi mourns as collapsed shop claims three



No fewer than three have been confirmed dead, and two persons critically injured as a shop collapsed in an Ebonyi community market. It was learnt that the roof of one of the open market stalls in the market caved in on Friday evening. The incident, it was further learnt, took place at Ekeaja Market Square, Uburu, in the Ohaozara Local Government Area of the state, hometown of Governor David Umahi. The governor confirmed the incident in a statement on Saturday by his Special Assistant on Media and Publicity, Nwaze Francis. Umahi, in the statement,

expressed displeasure over the tragic incident. The statement read in part, "The Governor of Ebonyi State, David Nweze Umahi, has received with rude shock the disturbing and unfortunate news of the toppling of a part of the roof of one of the shades at the Ekeaja Market, Uburu which resulted in the loss of about three lives while two others were hospitalised." Umahi, who described the occurrence as catastrophic, sympathised with the families of the three persons who lost their lives. "As mortals, we cannot question God but we pray fervently for God Almighty to grant the victims rest in his bosom and comfort their families.

Abiodun cautions against use of border reopening to perpetrate crimes



The Ogun State Governor, Dapo Abiodun, has cautioned the people of the state not to see the reopening of the nation's borders as an avenue to engage in illicit activities capable of hurrying the economy. Abiodun spoke at the 10th coronation anniversary of the Olu of Ilaro and paramount ruler of Yewaland, Oba Kehinde Olugbenle, on Saturday. The governor said the people should see the reopening of the borders as a mark of the Federal Government's commitment to the development of the country.

He said "We are happy that the Federal Government has reopened some land borders, among the borders is the Idi-Iroko border in Ogun State. "I enjoin us all to cooperate with law enforcement agencies. We should not engage in illicit activities, such as illegal activities do a lot of damage to our economy." He also appealed to security agencies to continually see the people as partners in progress and avoid loss of lives and property associated with clashes between security agencies and the people. Abiodun urged the people to use their power rightly by voting in credible leaders, saying voters shouldn't allow themselves to be deceived or used by unprincipled politicians. Commending the monarch, Abiodun described the Olu of Ilaro as a true representation of royalty who continued to contribute to the success of his administration.

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.

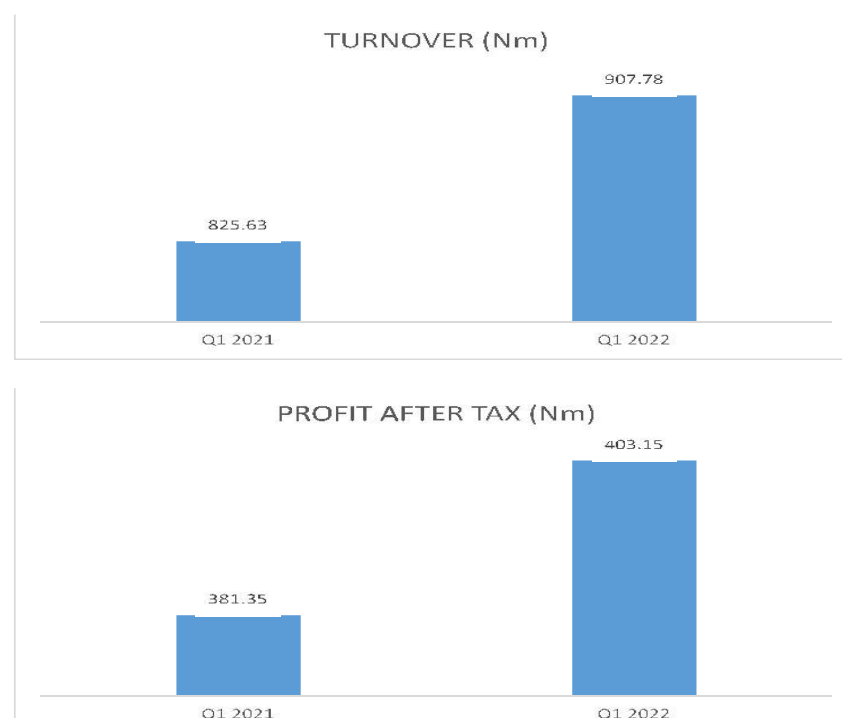
- Gross Earnings grew by 9.95% year on year to N0.91 billion, from N0.83 billion reported in Q1 2021.
- Total operating expenses: Despite the slight decrease in total operating expenses by 2% YoY our cost-to-income ratio reduced by 3 percentage points to 39% relative to 42% in the corresponding period.
- 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.