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## Access Bank, most attractive stock in banking sector

- Wema leads others in turnover growth and PAT growth in Q1 2022
- Comparative Analysis of banking stocks

The Nigerian stock market last week was bombarded with Q1 2022 earnings of listed firms on the floor of the Nigerian Exchange. To a large extent, the results were impressive as most companies performed better when compared to the previous year.

In the banking sector, the only result yet to be released is that of First Bank of Nigeria Holdings (FBNH), which include their audited reports for 2021 financial year and Q1 2022. Other banks have published their Q1 results. Performance of banks in Q1 2022 is quite impressive as most of the banks recorded growth in their top line and bottom line figures. Based on the Q1 2022 results of these banks, we deem it necessary to do a Comparative Analysis of these companies. This will include their performance in terms turnover size, turnover growth, profit after tax, earnings per share, P/E ratio and earnings yield.

### TURNOVER SIZE

- Access Bank is the biggest bank in Nigeria in terms of turnover size. The Holding Company recorded Gross Earnings of 322.881 billion within the 3 month period.
- Ecobank is second in this rankings with a turnover size of N245.411 billion.
- Zenith Bank emerged third in terms of turnover size with Gross Earnings of N191.523 billion.
- UBA is fourth on the list in terms of market share as with

Gross Earnings of N183.902.

- GTCO is fifth in this ranking with a turnover of N119.593 billion
- Others in the rank include: Fidelity Bank (N71.332 billion), Stanbic IBTC (67.234 billion), FCMB (N58.305 billion), Union Bank (N43.415 billion), Sterling Bank (N38.050 billion), Wema Bank (N30.635 billion) and Jaiz Bank (N7.222 billion) respectively.

TURNOVER (Nbn)	Q1 2022	Q1 2021	% CHANGE
ACCESS	322.881	216.812	48.92
ECOBANK	245.411	214.283	14.53
ZENITH BANK	191.523	157.309	21.75
UBA	183.902	155.446	18.31
GTCO	119.593	106.166	12.65
FIDELITY BANK	71.332	55.122	29.41
STANBIC	67.234	45.516	47.72
FCMB	58.305	43.541	33.91
UNION BANK	43.415	36.793	18.00
STERLING BANK	38.050	30.886	23.19
WEMA BANK	30.635	19.471	57.34
JAIZ BANK	7.222	5.991	20.55

### TURNOVER GROWTH

- Wema Bank emerged top among others with 57.34% growth in turnover from N19.471 billion to N30.635 billion.
- Access Bank is second on the list in terms of turnover growth. It grew by 48.92% to N322.881 billion from N216.812 billion reported the previous year.
- Stanbic IBTC grew its turnover by 47.72% to N67.234 billion from N45.516 billion reported the previous

year

- FCMB grew its turnover by 33.91% to N58.305 billion from N43.541 billion reported in Q1 2021.
- Fidelity Bank is the fifth in ranking in terms of growth in turnover as it grew by 29.41% from N55.122 billion to N71.332 billion.
- Others in the ranking in terms of turnover growth include: Sterling Bank (23.19%), Zenith Bank (21.75%), Jaiz Bank (20.55%), UBA (18.31%), Union Bank (18%), Ecobank (14.53%) and GTCO (12.65%) respectively.

TURNOVER (Nbn)	Q1 2022	Q1 2021	% CHANGE
WEMA BANK	30.635	19.471	57.34
ACCESS	322.881	216.812	48.92
STANBIC	67.234	45.516	47.72
FCMB	58.305	43.541	33.91
FIDELITY BANK	71.332	55.122	29.41
STERLING BANK	38.050	30.886	23.19
ZENITH BANK	191.523	157.309	21.75
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UBA	183.902	155.446	18.31
UNION BANK	43.415	36.793	18.00
ECOBANK	245.411	214.283	14.53
GTCO	119.593	106.166	12.65

### PROFIT AFTER TAX GROWTH

- Wema Bank emerged top among others with 118.95% growth in turnover from N1.305 billion to N2.856 billion.
- Sterling Bank is second on the list in terms of growth in profit after tax. It grew by 47.93% to N3.543 billion from

N2.395 billion reported the previous year.

- FCMB grew its profit after tax by 44.61% to N5.166 billion from N3.572 billion reported the previous year
- Stanbic IBTC grew its profit after tax by 33.87% to N15.068 billion from N11.256 billion reported in Q1 2021.
- Ecobank grew its profit after tax by 25.68% to N38.324 billion from N30.494 billion reported the previous year.
- Others in the ranking as regards growth in profit after tax in Q1 2022 include: Jaiz Bank (24.96%), Zenith Bank (9.28%), Access Bank (9.23%) and UBA (8.76%) respectively.

PAT (Nbn)	Q1 2022	Q1 2021	% CHANGE
WEMA BANK	2.856	1.305	118.95
STERLING BANK	3.543	2.395	47.93
FCMB	5.166	3.572	44.61
STANBIC	15.068	11.256	33.87
ECOBANK	38.324	30.494	25.68
JAIZ BANK	1.040	0.832	24.96
ZENITH BANK	58.198	53.060	9.68
ACCESS	57.399	52.549	9.23
UBA	41.496	38.155	8.76
FIDELITY BANK	9.515	9.590	-0.78
GTCO	43.208	45.546	-5.13
UNION BANK	5.551	6.207	-10.57

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

### ACCESS BANK

Access Bank is the most attractive stock among other banks based on their Q1 2022 results as it has the lowest P.E ratio and highest earnings yield. The Earnings per share of the Holding Company increased by

9.23% to N1.61 from the EPS of N1.48 achieved the previous year.

At the share price of N9.70, the P/E ratio of Access Holdings stands at 6.01x with earnings yield of 16.65%. A position in Access Bank at the current price of N9.70 has a lot of uptrend potential as the stock is trading far below its fair value.

### UBA

UBA is second on the list in terms of attractiveness, based on the Q1 2022 earnings of banking stocks. Earnings per share of the Group 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 N8.25, the P/E ratio of UBA stands at 6.80x with earnings yield of 14.71%.

### ECOBANK

Ecobank Transnational Incorporated is third in the rank in terms of attractiveness, based on Q1 2022 earnings of banks. Earnings per share of the Bank stands at N1.56, up by 25.68% from the EPS of N1.24 achieved the previous year. At the share price of N12, the P/E ratio of Ecobank stands at 7.70x with earnings yield of 12.99%.

### FIDELITY BANK

The earnings per share of the Fidelity Bank stands at 33 kobo, same as EPS 33 kobo reported the previous year.

At the share price of N3.80, the P/E ratio of Fidelity Bank stands at 11.57x with earnings yield of 8.64%.

### ZENITH BANK

The 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 N24.50, the P/E ratio of Zenith Bank stands at

13.22x with earnings yield of 7.57%.

### GTCO

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, the P/E ratio of GTCO stands at 16.35x with earnings yield of 6.12%.

### FCMB

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 N3.88, the P/E ratio of FCMB stands at 14.87x with earnings yield of 6.72%.

COMPANY	PRICE	EPS (Q1 2022)	PE RATIO	EARNINGS YIELD %	PROFIT
ACCESS	9.7	1.61	6.01	16.65	17.78
UBA	8.25	1.21	6.80	14.71	22.56
ECOBANK	12	1.56	7.70	12.99	15.62
FIDELITY BANK	3.8	0.33	11.57	8.64	13.34
STERLING BANK	1.54	0.12	12.51	7.99	9.31
ZENITH BANK	24.5	1.85	13.22	7.57	30.39
FCMB	3.88	0.26	14.87	6.72	8.86
WEMA BANK	3.5	0.22	15.76	6.35	9.32
GTCO	24	1.47	16.35	6.12	36.13
JAIZ BANK	0.74	0.03	24.58	4.07	14.40
STANBIC	35.5	1.16	30.53	3.28	22.41
UNION BANK	6.35	0.19	33.31	3.00	12.79

EPS (N)	Q1 2022	Q1 2021	% CHANGE
WEMA BANK	0.22	0.10	118.95
STERLING BANK	0.12	0.08	47.93
FCMB	0.26	0.18	44.61
STANBIC	1.16	0.87	33.87
ECOBANK	1.56	1.24	25.68
JAIZ BANK	0.03	0.02	24.96
ZENITH BANK	1.85	1.69	9.68
ACCESS	1.61	1.48	9.23
UBA	1.21	1.12	8.76
FIDELITY BANK	0.33	0.33	-0.78
GTCO	1.47	1.55	-5.13
UNION BANK	0.19	0.21	-10.57

## Market sustains uptrend amidst renewed investors' optimism, returns 2.43% WtD

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

Nestle, Dangote Cement, MTN and 50 other stocks. The All Share Index and Market Capitalisation appreciated by 2.43% week on week to close at

49,638.94 points and N26.761 trillion respectively. An aggregate of 8.21 billion units of shares were traded in 28,622 deals valued at N49.14 billion.

The Market Breadth closed positive as 56 equities emerged as gainers against 26 equities that declined in their share prices.

### Top 10 Gainers

Meyer Plc led other gainers in the course of last week with 28.76% to close at N3 from the previous close of N2.33. Academy Press, Cadbury, Champion Breweries and UPDC grew their share prices by 25.64%, 22.02%, 21.15% and

20.22%. Others among top 10 gainers include: Nigerian Breweries (17.25%), Transcorp (16.67%), Seplat (16.50%), AIICO Insurance (16.18%) and Neimeth Pharmaceutical (16.18%).

### Top 10 Losers

Japaul Gold led other price decliners last week as it shed 11.76% of its share price to close at N0.30 from the previous close of N0.34. NPF Microfinance Bank, Eterna Plc, Glaxosmith and Fidelity Bank shed their share prices by 10%, 9.47%, 6.40% and

6.17%. Others among 10 price decliners include: Okomu (-5.16%), Honeywell (-5.13%), Consolidated Hallmark Insurance (-4.69%), Coronation Insurance (-4.35%) and AXA Mansard Insurance (-3.94%) respectively.

INDEXES	APRIL 22, 2022	APRIL 29, 2022	% CHANGE (WoW)
ASI	48,459.65	49,638.94	2.43
MKT CAP (NTRN)	26.125	26.761	2.43
VOLUME	1,301,847,933	8,205,209,527	530.27
DEALS	20,212	28,622	41.61
VALUE (N)	17,812,719,046.91	49,144,998,724.78	175.90

### Gainers

COMPANY	APRIL 22, 2022	APRIL 29, 2022	% CHANGE (WoW)
MEYER	2.33	3	28.76
ACADEMY	1.17	1.47	25.64
CADBURY	8.4	10.25	22.02
CHAMPION [BLS]	2.08	2.52	21.15
UPDC [BLS]	0.89	1.07	20.22
NB	48.7	57.1	17.25
TRANSCORP	1.02	1.19	16.67
SEPLAT	1030	1200	16.50
AIICO	0.68	0.79	16.18
NEIMETH	1.36	1.58	16.18
GUINNESS	82.25	93	13.07
SOVRENINS	0.24	0.27	12.50
JBERGER	27.1	30.4	12.18
UNILEVER	12.2	13.6	11.48
NEM	4	4.4	10.00
UPDCREIT	3.5	3.85	10.00
SKYAVN	6.37	7	9.89
CAP	19.95	21.9	9.77
WEMABANK	3.19	3.5	9.72
MULTIVERSE	0.21	0.23	9.52
ETRANZACT	2.65	2.9	9.43
VITAFOAM	22.2	24.25	9.23
CUSTODIAN	6.6	7.15	8.33
NASCON	12	13	8.33
PRESCO [MRF]	132.9	143.4	7.90
FCMB	3.6	3.88	7.78
OANDO [MRF]	5.86	6.3	7.51
ABCTRANS	0.29	0.31	6.90
STANBIC	33.25	35.5	6.77
WAPCO	25.55	27	5.68
RTBRISCOE [MRF]	0.53	0.56	5.66
AIRTELAFRI	1320	1386	5.00
PRESTIGE [BLS]	0.42	0.44	4.76
STERLNBANK	1.47	1.54	4.76
VERITASKAP	0.21	0.22	4.76
ABBEYBDS [BMF]	1.07	1.12	4.67
NAHCO	5.7	5.95	4.39
UACN	11.5	12	4.35
ROYALEX [MRF]	0.96	1	4.17
COURTVILLE	0.52	0.54	3.85
CUTIX	2.35	2.44	3.83
FLOURMILL	31.95	33.1	3.60
NESTLE	1395	1440	3.23
REDSTAREX	3.01	3.1	2.99
JAIZBANK	0.72	0.74	2.78
DANGCEM	285.4	292.4	2.45
UBA	8.1	8.25	1.85
MAYBAKER	4.32	4.4	1.85
CAVERTON	1.18	1.2	1.69
DANGSUGAR	15.95	16.2	1.57
ETI	11.9	12	0.84
MTNN	213	214.5	0.70
PZ	10.15	10.2	0.49
FBNH [MRF]	11.95	12	0.42
ARDOVA [MRF]	13.65	13.7	0.37
NGXGROUP	24	24.05	0.21

### Losers

COMPANY	APRIL 22, 2022	APRIL 29, 2022	% CHANGE (WoW)
JAPAUFGOLD [MRF]	0.34	0.3	-11.76
NPFMCRFBK	2.2	1.98	-10.00
ETERNA	6.65	6.02	-9.47
GLAXOSMITH	6.25	5.85	-6.40
FIDELITYBK	4.05	3.8	-6.17
OKOMUOIL	155	147	-5.16
HONYFLOUR	3.9	3.7	-5.13
CHIPLC	0.64	0.61	-4.69
WAPIC [MRF]	0.46	0.44	-4.35
MANSARD	2.54	2.44	-3.94
MBENEFIT [MRF]	0.26	0.25	-3.85
INFINITY [BLS]	1.32	1.27	-3.79
ZENITHBANK	25.3	24.5	-3.16
REGALINS	0.33	0.32	-3.03
ACCESSCORP	10	9.7	-3.00
BUACEMENT	70.75	68.65	-2.97
INTBREW [BLS]	5.25	5.1	-2.86
LASACO [MRF]	1.05	1.02	-2.86
LIVESTOCK	1.79	1.74	-2.79
TOTAL	238.5	234.5	-1.68
CORNERST	0.6	0.59	-1.67
GTCO	24.2	24	-0.83
UBN	6.4	6.35	-0.78
IKEJAHOTEL	1.41	1.4	-0.71
FIDSON	8.2	8.15	-0.61
UCAP	13.5	13.45	-0.37

# How individual investors can gain an edge over others



Dr Ajibola Awolowo

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

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

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

I do not claim to have generated the

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

## Informational Edge

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

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

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

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

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

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

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

## Analytical Edge

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

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

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

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

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

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

## Psychological Edge

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

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

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

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

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

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

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

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

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## Abumet upscales to higher quality standards, receives ISO 9001



Nigeria's leading aluminium and glass service provider and a member of the Julius Berger Plc Group, Abumet, has been presented with the ISO 9001: 2015 Certification.

The ISO 9001:2015 certificate, which was presented to the company on Wednesday the 27th of April, 2022, is the international gold standard for business practices and quality management, and is only obtainable through thorough and comprehensive technical audits. The audit was carried out by DQS Management Systems Solutions, a globally renowned and leading quality management systems (QMS) certification body reputed for premium international standard benchmarking, technical impartiality, competence, responsibility, openness, and impeccable ethical business practices.

As an initiative of the International Organisation for Standardization (ISO), one of the key philosophies of ISO Certifications is to provide an international model that will broadly improve every aspect of businesses and organisations worldwide, with a view to enhance customer satisfaction and guarantee a proper return on investment for business stakeholders. The ISO 9001:2015 is especially focused on businesses and organisations' ability to withstand a wide range of business risks through effective quality management systems.

In an interview, after handing over the certificate to Abumet, the Country Director, DQS Nigeria, Mr. Lawrence Ogudu expressed DQS' satisfaction with the quality systems that Abumet has in place to meet customers' requirements. He explained that, "the ISO 9001: 2015 is at the height of management systems because it puts in place the superstructure for every management system, and this

certification is for Abumet a clear statement that it has implemented a management system to ensure that it can deliver quality to its customers consistently".

Lawrence Ogudu further stated that "Abumet has put in place an effective and efficient process which enables it to determine customers' requirements", adding that "Abumet possesses the knowhow, the infrastructure, and the competent personnel required to consistently fulfil these requirements at all times. Of course, business is about meeting customers' requirements, and when customers are satisfied, there is trust, which is what quality is all about".

On his part, Abumet's General Manager, Mr. Alexander Hausner described the feat as, "a big milestone in terms of improvement to the entire company, in every single department, coordinating interfaces and the improvement of quality". Hausner further said that: "...in terms of customer services, the ISO 9001 not only demonstrates our ability but is also an excellent guideline for constant improvement of customer satisfaction regarding quality and reliability".

Abumet's General Manager ascribed their success to a dedicated staff and committed management team whose collaborative efforts brought about the milestone achievement. In his words, "...the responsibility for the success belongs to the entire company, we all worked hard to get the certification, and every personnel of the company followed the rules of the ISO 9001 accordingly. Therefore, as I said, it is a big success for the entire company and not only the management. For every single member of Abumet, this is a big success and we are all very proud of the achievement".

Commenting on the ISO certification of Abumet, Engr. Emeka Ejike, who is

the Corporate Quality Manager for the Julius Berger Group, explained that the company's excitement about this certification is not limited to the certificate itself, but summed up in the customer satisfaction that comes along with it. According to Emeka, "Abumet in its 31 years of operation has had outstandingly dynamic management processes in place to guarantee its commitment to the satisfaction of its clients. The ISO certification further consolidates this commitment, as well as reinforces the company's assurance of consistency in superior performance".

Narrating the efforts towards the certification Emeka Ejike said, "the journey to this laudable achievement began about 14 months ago when we applied for the certification and had to reorganise the processes and systems at various levels of the organisation, which include the management process, documentation, product realisation, business and operational support, management system maintenance and improvement processes, etcetera". Emeka added that "...with this strategic certification, Abumet, as a dynamic offspring of the iconic Julius Berger brand, shall continue to maintain the Julius Berger group's corporate tradition of excellence and progressively build on what it has achieved".

Abumet Nigeria Ltd is an experienced, full-service aluminium and glass provider with the resources to deliver a range of building construction solutions. It holds a corporate culture of quality, integrity, innovation, and productive collaborations even as it remains ever customer-focused. The company has the vision to be the innovative market leader for aluminium and glass solutions for the West African market.

## MTN Nigeria to raise N127bn through Commercial Paper Issuance



MTN Nigeria has notified the Nigerian Exchange and the investing public of its N127 billion Series 1&2 Commercial Paper Issuance under its registered N150 billion Commercial Paper Programme. The issuance comprise two tenors – a 184-day Series 1 issuance priced at 7.50% yield and a 254-day Series 2 issuance priced at an 8.50% yield, Stanbic IBTC Capital Limited acted as Lead Arranger and Dealer, while Chapel Hill Denham Advisory Limited,

Coronation Merchant Bank Limited, FBN Quest Merchant Bank Limited, FSDH Capital Limited, Standard Chartered Capital & Advisory Nigeria Limited and UCML Capital Limited acted as Joint Dealers.

According to the telecom giant, the issuance is in line with the Company's strategy to diversify its financing options with the proceeds being deployed towards working capital and general corporate purposes.

## Airtel Africa Plc gets CBN's approval to operate Payment Service Bank



Airtel Africa Plc has confirmed that the Central Bank of Nigeria has awarded its subsidiary, Airtel Mobile Commerce Nigeria Ltd, with a full super-agent licence. The licence allows the

telecom giant to create an agency network that can service the customers of licenced Nigerian banks, payment service banks and licenced mobile money operators in Nigeria.



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## Sterling Bank Plc announces appointment of new directors



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

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

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

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

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

lead the drive to attract new investments to Lagos State.

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

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

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

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

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

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

## Access Bank to raise \$50m via Issuance of Green Senior Unsecured Notes



**A**ccess Holding Plc has notified the Nigerian Exchange that its banking subsidiary, Access Bank Plc has concluded the sale of a \$50m Step-Up Green Notes due in 2027 under its \$1.5 billion Global Medium Term Note Programme through a private placement.

The Notes will be issued in registered form with a settlement date of May 3rd 2022 and with a maturity date of May 3rd, 2027.

The net proceeds from the issuance of the

Notes, will be used by Access Bank for the financing and the refinancing, in par or in full, new and/or existing projects and/or assets meeting the eligibility criteria set out in the Bank's Green Financing Framework dated 18 November 2021.

According to the Bank, the Notes will also be listed on the London Stock Exchange and Registered under the RegS rules.

The Central Bank of Nigeria has given its 'No Objection' and approval





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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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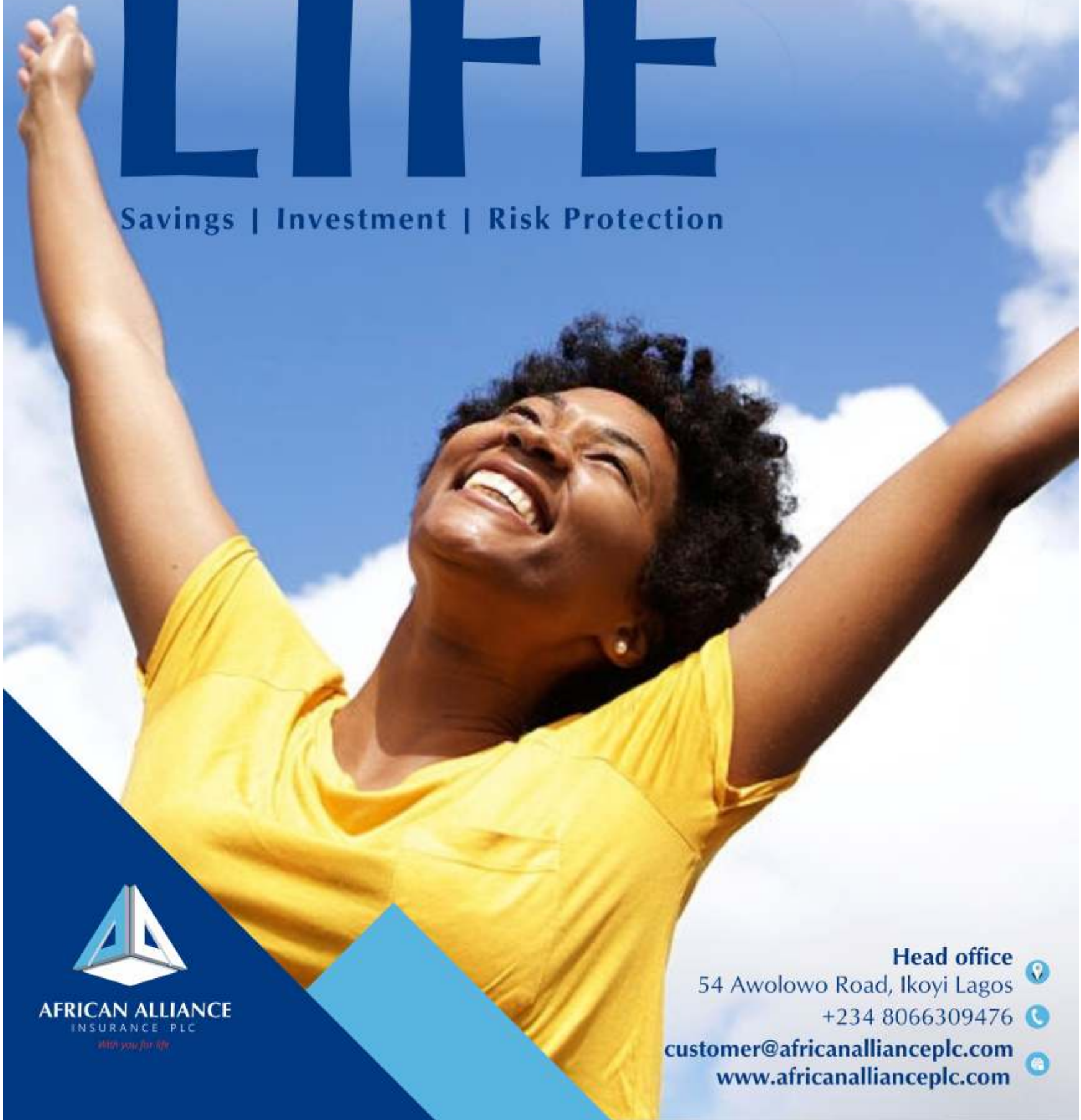
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	PRICE	TURNOVER (Nbn)			PAT(Nbn)			EPS(N)			PE RATIO	EARNINGS YIELD	PROFIT
		Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE			
NIGERIAN BREWERIES	57.1	137.772	105.676	30.37	13.614	7.660	77.73	1.69	0.95	77.73	33.87	2.95	9.88
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](mailto:drtimiolubiyi@gmail.com), for any questions, reactions, and comments.*

## Pot of Gold

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

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

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

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



Catherine Tamara Oyewole

Friendship medium- People who are meant to be your friends, will only like you for who you are. Original People will only attract original friends and vice versa. Relationship bought with money will only last as long as the funds are there. That friend was bought with money and must be maintained using that medium. Wisdom is paramount! Never leave your Funds static- Money grows, but not on trees. They grow through different mediums.

- Invest to get some more.
- Invest for continuity
- Invest for security
- Invest to maintain a chosen lifestyle.
- Invest for contingencies
- Invest in your tomorrow.

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

## Success Secret

Akindele Afolabi

### How to Simplify your Networking Initiative

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

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

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

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

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

## Understanding Bulls, Bears & Market Sentiment



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

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

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

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

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

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

# Heart Attack, the Silent Killer



Nrs OKE OLOLADE

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

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



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

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

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

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

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

- Lack of physical activity: Being inactive contributes to high blood cholesterol levels and obesity. People who exercise regularly have better heart health, including lower blood pressure.
- Family history of heart attacks: If your siblings, parents or grandparents have had early heart attacks (by age 55 for males and by age 65 for females), you might be at increased risk.
- Stress: The body responds to stress in ways that can increase the risk of a heart attack.
- Illicit drug use: Using stimulant drugs, such as cocaine or amphetamines, can trigger a spasm of the coronary arteries that can cause a heart attack.

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

#### Tips for Heart Attack Prevention:

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

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

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

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



## May Day: We've improved service conditions, says Obaseki



The Edo State Governor, Mr. Godwin Obaseki, has said that the state's e-governance tool has improved work processes in the state, automating government systems and ensuring quality service delivery to the Edo people. The governor, in a statement to mark the 2022 Workers' Day, said the government would continue to prioritise workers' welfare, which has continued to improve since the onset of his administration. He said, "As we mark Workers' Day, I would like to appreciate workers in the state for their commitment to duty and diligence, which is responsible for the achievements recorded by my administration thus far. Edo people are today, better off with the improved services provided by workers."

"In the last six years, we have ensured that workers in Edo State are provided with the right environment, tools, and encouraged to deliver optimal services to the people. From reconstructing office buildings, such as the Blocks C and D of the secretariat complex to the introduction of e-governance systems and robust welfare packages, workers have experienced a dramatic change in the conditions in which they work in the state. "The e-governance system makes sure that our workforce is globally competitive and provides top-of-the-range services to the people. The transformation we are witnessing will ensure that the people are better served in the long run. "It is also impressive that the workers have paid back by delivering on their roles and responsibilities, which has

created the atmosphere for the success of the reforms we have implemented." The governor noted that the state will continue to place the interest of workers on the front burner of its institutional reforms, noting that continuous professional development at the John Odigie Oyegun Training Academy will equip them with skills to deepen the reforms in the state. "We are very intentional about the need to ensure that the reforms we have introduced are sustained to outlive our administration. This is why we introduced the professional development plank in our reform agenda and are sure that these institutional frameworks will ensure that the changes we have introduced stand the test of time in the interest of workers and development of the state."

## Ogun warns residents against indiscriminate waste disposal



Amid growing concerns over the risk of flooding in the rainy season, the Ogun State Government has warned residents against the indiscriminate dumping of refuse in drainage channels, waterways, and roadsides across the state. It said defaulters would face severe sanctions under the state's environmental laws. The Special Adviser to the Governor on Environment, Mr Ola Oresanya, who gave the warning while monitoring the monthly environmental sanitation exercise in the Ifo Local Government Area of the state, said it became necessary due to the environmental impact of illicit refuse dumping on the well-being of the citizens. Oresanya lamented that a few individuals had turned roadsides into their dumpsites despite several appeals to them to embrace the appropriate waste management process.

According to him, the dumping of refuse in public places not only exposes them to flooding but also destroys road infrastructure. He, however, said the state government would not fold its hands and allow the gains of its waste management reforms to be eroded by a "few recalcitrant individuals" who put the life of the larger society at risk with their bad habits. "Ogun State residents are clean people; so, these few must ship in or face sanctions. Instead of using its scarce resources on other infrastructure, the government will be forced to reconstruct the damaged roads," Oresanya added. The governor's aide, therefore, urged the residents to subscribe to the waste management reforms of the state government by patronising waste private sector participants assigned to their areas for proper collection and disposal of their wastes.

## Group re-equip Adamawa health centres destroyed by terrorists



A socio-cultural group in Adamawa State, Hoba Development Association, which has the Secretary to the Government of the Federation, Boss Mustapha, as patron, has re-equipped health centres affected by the recent Boko

Haram attacks in Hong Local Government Area of the state. The medical items donated by the Women wing of the HDA are for distribution to all primary health care centres across the seven district areas under Hong Local Government.

They are meant to complement the delivery of healthcare in the area following the recent deadly attacks on the council by unknown gunmen suspected to be members of the dreaded Boko Haram sect. The medical items, which include

sanitary pads, cord clamp, BP apparatus, bed sheets, maternity kits among other items, were received by, Executive Chairman, Adamawa State Primary Health Care Development Agency, Dr Suleiman Bashir. Women leader, HDA, Rejoice Yaduma, said the medical intervention was to re-equip the primary healthcare centres operating in the seven district areas under the council to help bolster health coverage for vulnerable groups following the recent violent attacks affecting operations of some health facilities in the council. President, HDA, Alheri Nyako, said the medical intervention was a donation by the women wing of the association, targeted towards bringing succour to communities in the council. Nyako stated, "When I got elected last year as President of Hoba Development Association, I made it a priority to intensify efforts to

unite our people and bring development to them. There's also the obligation of being our brothers' keepers when there's hardship, suffering or calamity, we shouldn't be seen to just fold our arms. We must do everything possible to make an impact. That is why when bandits ransacked one of our communities in Kwapree, and burnt houses, the survivors were brought to an Internally Displaced Persons camp in Hong. Today, we have come to Hong in the same mandate of making an impact on our own community. But on this particular occasion, it is the women wing of HDA that has embarked on this initiative of health intervention. Because the government alone cannot adequately cater for the health needs of the entire community, there must be community involvement, that's why the women have decided to intervene."



## 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."

**A**frica 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.

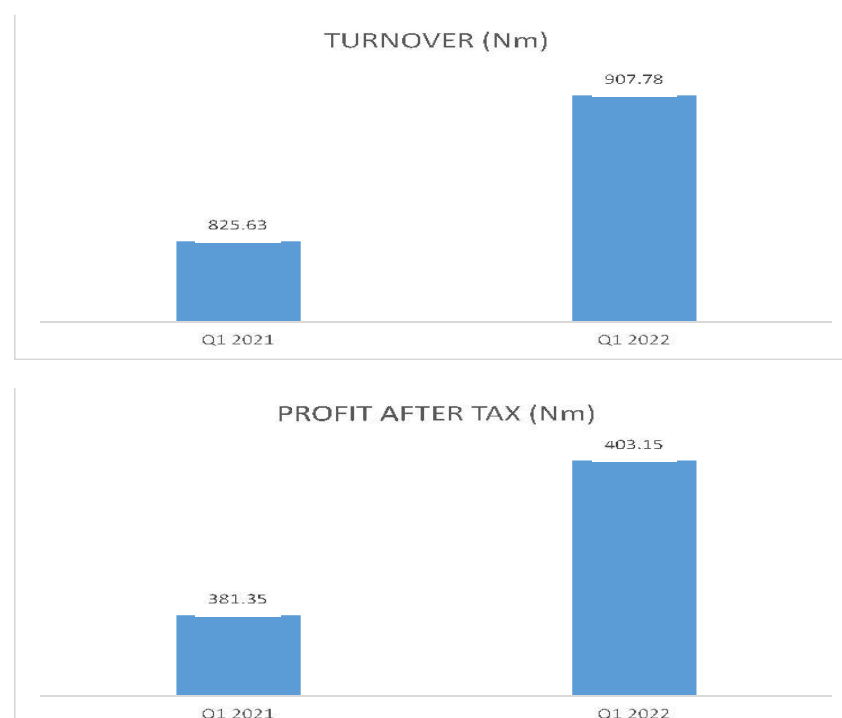
- Gross Earnings grew by 9.95% year on year to N0.91 billion, from N0.83 billion reported in Q1 2021.
- Total operating expenses: Despite the slight decrease in total operating expenses by 2% YoY our cost-to-income ratio reduced by 3 percentage points to 39% relative to 42% in the corresponding period.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



**N**neka 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.