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Cheap stocks with uptrend potentials

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The Nigerian stock market in the past few weeks has been bullish, except that it closed marginally lower by 0.22% last week, occasioned by profit taking in MTN and Seplat. The positive vibration was triggered by impressive performance in FY 2021, dividend pay-out and Q1 2022 results of listed companies.

Based on the quality of earnings released so far, quite a number of stocks have been rewarded with growth in their share prices.

Despite the rally that lingered for many days, some stocks with fantastic earnings have not been adequately compensated in terms of price appreciation. They are still trading far below their intrinsic values, hence they are considered cheap. By the time the market start looking at the direction of these stocks, they will not remain at their current prices.

To mention a few among cheap stocks with strong fundamentals and uptrend potentials, the following may be considered for strategic positioning:

ACCESS HOLDINGS

The share price of Access Holdings Plc is currently trading at N9.85. In the past 52 weeks, the stock has touched a high of N10.60.

With Q1 2022 earnings per share (EPS) of N1.61, relative to the current share price of N9.85, a low P/E ratio of 6.12x is a pointer to the fact that the stock is cheap.

With the Book Value of N30.84, Access Holdings is considered very cheap, relative to its current share price of N9.85.

UBA

UBA is currently at N7.90 with a 52 weeks high of N8.85. It is trading 10.73% away from its 52 weeks high of N8.85.

With the earnings per share of N1.21 in Q1 2022, a low P/E ratio of 6.51x is indicative that UBA is cheap at the current price.

Considering its Book Value of N24.14, relative to its share price of N7.90, UBA is grossly underpriced. A position in UBA has uptrend potential.

ZENITH BANK

Zenith Bank is trading below trading far below its intrinsic value. It closed on Friday at N24.1.

In the last one year, the share price of the financial institution has touched a high of N27.50 and a low of N22.

It is trading 12.36% away from its 52 weeks high of N27.50, which implies an uptrend potential of 12.36% for the share price of the bank.

Going by its Book Value of N42.37, relative to its current price of N24.1, Zenith Bank is very cheap and embedded with growth potentials.

FIDELITY BANK

Fidelity Bank within the last one year has touched a high of N4.05 and a low of N2.19. Currently trading at N3.49, due to profit taking by investors by investors, another entry opportunity has being created. The lower the price the better for entry.

There is uptrend potential of 13.83% in the share price of Fidelity Bank relative to its 52 weeks high of N4.05.

Considering its book value of N10.65, relative to its current share price of N3.49, Fidelity Bank is cheap and has uptrend potential.

FLOUR MILLS OF NIGERIA

The audited report of Flour Mills for the year ended 31 March 2022 is expected to hit market soon. There is possibility of growth in the Company's financials which could also lead to increase in dividend payout.

A final dividend of N1.65 was paid to shareholders the previous year. It is possible that they increase dividend payout or repeat same dividend declared the previous year.

Currently trading at N37, Flour Mills has touched a high of N41.45. A position in Flour Mills has an uptrend potential of 10.74%, relative to its 52 weeks high of N41.45.

Its Book Value of N45.11, relative to its current price of N37 also confirm the fact that the stock is still trading below its fair value, hence it has uptrend potential.

ECOBANK

Ecobank Transnational Incorporated is grossly undervalued as it is trading far below its fair value. Currently trading at N11.95, the share price of Ecobank has touched a high of N13.2 and a low of N4.95 in that 52 weeks.

With the Book Value of N35.83, relative to its current share price of N11.95, Ecobank is considered very cheap with uptrend potential.

GTCO

The share price of GTCO is currently at N23.70 and it has touched a high of N30.25 and a low of N21.45 in the last 52 weeks.

It is trading 21.25% away from its year high of N30.25, which implies an uptrend potential of 21.45% for GTCO.

The Book Value of N30.88, relative to the current price of N23.70 is a confirmation that GTCO is underpriced.

FBNH

The big elephant is yet to release its audited reports for 2021 and Q1 2022 report. There is every possibilities that it will be released before the end of this month.

Currently trading at N12, the share price of FBNH has touched a high of N12.90 and a low of N7.05 in the last one year.

With the Book Value of N20.99, relative to its current price of N12, FBNH is underpriced.

HOW TO PICK FUNDAMENTALLY SOUND STOCKS

Understanding the basics of investment in the capital market is key and considered the first step to achieving investment goals. Moving away from the basics, irrespective of ones level of experience and knowledge of the market, one cannot at any point trade successfully without any form of analysis. On the floor of the Nigerian Exchange, there are 156 listed equities and the honest fact is that no investor, either institutional or retail investor could be said to have invested in all these equities. Investors all over the world only take their time to find out which of these equities is bound

to yield good returns. This is where any form of Analysis comes to play. Technical Analysis is a good approach to find the entry and exit time for intraday trading or short term. You can make good profits using different technical indicators efficiently. However, if you want to find a multi-bagger stock to invest, which can give you good returns year after year, then the fundamental analysis is the actual tool that you have to utilize.

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

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

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

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

So, how does one identify fundamentally sound stocks?

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

- Quality of the management

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

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

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

Looking at the stock price alone, can give false signals. In fact, several great companies all over the world have soaring stock prices despite corrupt and inept management operating behind the scenes. There is no magic formula for evaluating management, but there are factors to which one should pay attention. While it's hard for retail investors to meet and truly evaluate managers, you can look at the company's website and check the resumes of the top guys and the board members.

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

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

- Corporate Governance

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

It is the system of rules, practices and processes by which a company is directed and controlled. Corporate Governance refers to the way in which companies are governed and to what purpose. It identifies who has power and accountability, and who makes decisions. Good corporate governance ensures that the company has the proper rules, policies and practices to create long-term value for shareholders.

- Quality of earnings

Another thing to look at is the company's

earnings. Is the company's earnings growing or stagnated over a long time and without anything. What is the quality of earnings they are bringing?

Current or recent earnings is the fixation of many investors. These are nothing more than snapshots of where a company is, or was, at a given point in time. To see where companies are likely headed, look for earnings momentum; that is, the slowing or acceleration of earnings growth from one period to the next. Look for these patterns by examining earnings reports over the previous eight quarters, and reading analysts' projections for future earnings. If a company posted its best earnings of the last five years, two years ago, and has been lackluster since, it may be under increasing competitive pressure.

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

- Price movement

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

- Product

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

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

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

Market down by 0.22% WtD, sheds N64bn

The Nigerian stock market closed lower last week as Dangote cement and other 41 stocks shed weight.

The All Share Index and Market capitalization dropped by 0.22% to settle at 52,979.96 and N28.562 trillion respectively.

An aggregate of 3.02 billion units of shares were traded in 29,151 deals, valued at N31.78 billion.

The market breadth closed negative as 37 stocks gained against 42 stocks that declined in their share prices.

Top 10 Gainers

MCNICHOLS led other gainers in the course of last week with 58.96% growth, closing at N2.13 from the previous close of N1.34.

Transcorp Hotel, Northern Nigerian Flour Mills, Abbey Mortgage Bank and PZ grew their share prices by

20.70%, 20.60%, 20.44% and 12.07% respectively.

Others among top 10 gainers include: Cadbury (11.32%), NEM Insurance (11.14%), Beta Glass (9.74%), MRS (9.68%), and Sovereign Trust Insurance (7.69%) respectively.

Top 10 Losers

Royal Exchange Plc led other price decliners in course of last week, shedding 25.49% of its share price to close at N1.14 from the previous close of N1.53.

Academy Press, FTN Cocoa, May & Baker and Glaxosmith shed their share

prices by 18.54%, 15.79%, 14.65% and 12.03% respectively.

Others among top 10 price decliners include: NPF Microfinance Bank (-11.79%), Champion Breweries (-10.76%), Flour Mills (-10.74%), Learn Africa (-10%) and Global Spectrum Energy (-9.79%) respectively.

INDEXES	MAY 13, 2022	MAY 20, 2022	% CHANGE (WoW)
ASI	53,098.46	52,979.96	-0.22
MKT CAP (NTRN)	28.626	28.562	-0.22
VOLUME	1,815,975,597	3,021,012,311	66.36
DEALS	36,286	29,151	-19.66
VALUE (N)	27,194,305,582.89	31,783,905,521.12	16.88

Gainers

COMPANY	MAY 13, 2022	MAY 20, 2022	% CHANGE (WoW)
MCNICHOLS	1.34	2.13	58.96
TRANSCOHOT [BLS]	4.88	5.89	20.70
NNFM	9.95	12	20.60
ABBEYBDS [BMF]	1.37	1.65	20.44
PZ	11.6	13	12.07
CADBURY	15.9	17.7	11.32
NEM	3.95	4.39	11.14
BETAGLAS	57	62.55	9.74
MRS	12.4	13.6	9.68
SOVRENINS	0.26	0.28	7.69
WAPIC [MRF]	0.42	0.45	7.14
REGALINS	0.29	0.31	6.90
IKEJAHOTEL	1.14	1.2	5.26
AIRTELAFRI	1400	1470	5.00
UNILEVER	14.1	14.8	4.96
VERITASKAP [MRF]	0.21	0.22	4.76
CHAMS	0.22	0.23	4.55
STANBIC	33	34.5	4.55
BERGER	7.2	7.5	4.17
AIICO	0.75	0.78	4.00
MEYER	3	3.1	3.33
OANDO [MRF]	6.01	6.2	3.16
MANSARD	2.2	2.26	2.73
STERLNBANK	1.52	1.56	2.63
JBERGER	29.8	30.5	2.35
ACCESSCORP	9.65	9.85	2.07
NASCON	12.6	12.85	1.98
CHIPLC	0.59	0.6	1.69
LINKASSURE	0.6	0.61	1.67
UACN	14.2	14.4	1.41
TRANSCORP	1.29	1.3	0.78
UBN	6.45	6.5	0.78
UCAP	13.5	13.6	0.74
CUTIX	2.9	2.92	0.69
FBNH [MRF]	11.95	12	0.42
REDSTAREX	3	3.01	0.33
NESTLE	1400	1401.4	0.10

Losers

COMPANY	MAY 13, 2022	MAY 20, 2022	% CHANGE (WoW)
ROYALEX [MRF]	1.53	1.14	-25.49
ACADEMY [MRF]	1.51	1.23	-18.54
FTNCOCOA [RST]	0.38	0.32	-15.79
MAYBAKER	5.05	4.31	-14.65
GLAXOSMITH	7.9	6.95	-12.03
NPFMCRFBK	2.12	1.87	-11.79
CHAMPION [BLS]	4.37	3.9	-10.76
FLOURMILL	41.45	37	-10.74
LEARNAFRCA	2.5	2.25	-10.00
GSPEPLC	3.78	3.41	-9.79
FIDSON	12.05	11	-8.71
NEIMETH	1.92	1.76	-8.33
WAPCO	31.4	28.8	-8.28
UNITYBNK	0.54	0.5	-7.41
INTBREW [BLS]	8.8	8.2	-6.82
NGXGROUP	24	22.55	-6.04
CUSTODIAN	7.45	7	-6.04
RTBRISCOE [MRF]	0.69	0.65	-5.80
NAHCO	6.79	6.4	-5.74
FIDELITYBK	3.7	3.49	-5.68
LIVESTOCK	1.7	1.61	-5.29
WEMABANK	3.65	3.46	-5.21
CAVERTON	1.2	1.14	-5.00
LIVINGTRUST [BLS]	1.2	1.14	-5.00
MTNN	261.6	249	-4.82
PRESTIGE [BLS]	0.44	0.42	-4.55
ETI	12.5	11.95	-4.40
CAP	21.9	21	-4.11
COURTVILLE	0.54	0.52	-3.70
IMG	9.45	9.1	-3.70
VITAFOAM	24.5	23.7	-3.27
LASACO [MRF]	1.14	1.11	-2.63
ETERNA	7.25	7.1	-2.07
DANGUSGAR	17.3	17	-1.73
CORNERST	0.59	0.58	-1.69
ZENITHBANK	24.5	24.1	-1.63
ARDOVA [MRF]	15.2	15	-1.32

Nigeria's inflation rate grew to 16.82% in April 2022



Recent report published by the National Bureau of Statistics revealed that the Consumer Price Index (CPI), which measures inflation in the month of April 2022 increased to 16.82% from 15.92% reported in March 2022. This is 1.3 percent points lower compared to the rate recorded in April 2021 (18.12) percent. This means that the headline inflation rate slowed down in April when compared to the same month in the previous year. Increases were recorded in all Classification of Individual Consumption by Purpose (COICOP) divisions that yielded the Headline index.

On a month-on-month basis, the Headline index increased to 1.76 percent in April 2022, this is a 0.02 percent rate higher than the rate recorded in March 2022 (1.74) percent. The percentage change in the average composite CPI for the twelve months period ending April 2022 over the average of the CPI for the previous twelve months period is 16.45 percent, showing a 0.1 percent decrease compare to the 16.54 percent recorded in March 2022. The urban inflation rate increased to 17.35 percent (year-on-year) in April 2022 from 18.68 percent recorded in April 2021, while the rural inflation rate increased to

16.32 percent in April 2022 from 17.57 percent in April 2021. On a month-on-month basis, the urban index rose to 1.78 percent in April 2022, up by 0.02 from the rate recorded in March 2022 (1.76), while the rural index also rose to 1.74 percent in April 2022, up by 0.01 from the rate that was recorded in March 2022 (1.73) percent. The corresponding twelve-month year-on-year average percentage change for the urban index is 17.01 percent in April 2022. This is lower than 17.10 percent reported in March 2022, while the corresponding rural inflation rate in April 2022 is 15.91 percent compared to 16.00 percent

United Capital gets recognition among 75 fastest growing companies in Africa



United Capital Plc has notified Nigerian Exchange and the investing public that it has been recognised by the renowned Financial Times, London in its inaugural FT Ranking: Africa's Fastest Growing Companies 2022, a novel concept of the British daily, spotlighting African companies that have achieved rapid organic growth despite the economic challenges of the pandemic.

The FT rankings of Africa's fastest growing companies released online on May 3, 2022, features 75 African companies operating in diverse sectors across various African countries, resulting from a thorough examination of about 900 public companies in Africa evaluating the companies with the highest compound annual growth (CAGR) in official stated revenues between 2017 and 2020.

United Capital is the only publicly listed Nigerian

financial institution to feature among Africa's fastest-growing companies as curated by Financial Times, premised on our organic growth, increasing client patronage, and superior value delivery to shareholders amid the globally devastating COVID-19 pandemic.

This global recognition bodes well for our aspirations to facilitate increased capital flows to economic sectors that drive growth while creating wealth, driving financial inclusion, and contributing to the economic development of the African continent.

This feat would not have been possible without our clients' continued patronage and strong belief in our corporate goals. We remain deeply committed to serving all stakeholders including our regulators and broader investor community as our trusted partners on this mission to transform lives across the African continent.

UAC proposes scrip dividend to shareholders

The Directors of UAC 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 elect (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 7th 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.

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Africa Fintech Summit Recognizes Ecobank with



Africa Fintech Summit has awarded Ecobank Group with “Excellence in Fintech-Banking Relationships” award in recognition of the bank's activities to support and facilitate fintech growth on the African continent. The award was given at its last meeting in Washington DC, United States of America. Africa Fintech Summit is a global knowledge-sharing platform that connects innovators, regulators and entrepreneurs, facilitating conversations and partnerships that help them explore financial technology solutions to improve African individuals, economies and societies. The summit holds twice a year in Washington D.C. and a selected African country and sees stakeholders from around the world assemble to chart a progressive course for fintech in Africa by mobilizing investments, hashing out enabling policies, and sharing growth strategies.

The Summit which was the seventh edition of the bi-annual event, also recognized TeamApt for Excellence in Digital Banking, PiggyVest-Excellence in Savings and InvestTech, Flutterwave-Excellence in Fintech Infrastructure, while Excellence in Blockchain Technology went to Appzone Group. Others are Excellence in Fintech investment – Future Africa, Excellence in Cryptocurrency – Paxful, Excellence in Ecosystem Research – Briter Bridges,

Excellence in Cross-border Solutions – PAPSS, Excellence in Payments – Paystack, Excellence in InsurTech – Turaco, Excellence in Fintech and Lending – Payhippo, Excellence in Embedded Fintech – Cellulant and Excellence in TradeTech – AFEX.

Dr. Tomisin Fashina, Group Executive, Operations & Technology, Ecobank, who received the award on behalf of the bank, said the award is well deserved as it was attributable to the Pan African Bank's unparalleled influence in Africa and its unwavering support and numerous initiatives aimed at fostering relationship with fintechs to jointly win in the marketing place, stressing that the bank have put structures and initiatives in place to collaborate and cooperate with fintechs to facilitate the bank's vision of financial integration of Africa.

According to him, “As a bank, one of our strategic objectives is to bank 100 million Africans, across Africa. We won't go out there with account opening documents to do this. We believe we can achieve that by collaborating and cooperating across board, and the fintechs come into that space. We came out with 'Ecobank as a service', this is at the heart of why we published our sandbox to encourage fintechs, big techs and any player that want to do business in Africa to ride on our platforms and help facilitate our vision of a financially integrated Africa. We see ourselves as a key

player in the African Continental Free Trade Area (AfCFTA) and we believe we are the ultimate bank to facilitate trade across Africa.”

Ecobank has many initiatives to support growth of fintechs on the continent. The Ecobank Fintech Challenge launched in 2017 identifies and partners with fintechs that are ready to scale, providing them with mentoring, networking, support, and opportunities to access Ecobank's 33 African markets, as well as opportunities to integrate with existing Ecobank digital offerings. This has recorded significant results and success stories since its inception.

Ecobank's Pan-African Banking Sandbox allows partners and Fintechs across 33 African countries gain access to its application programming interface to develop innovative financial solutions. As an avenue for collaboration between Ecobank and fintechs to develop the fintech ecosystem in Africa, Ecobank's sandbox is an era-defining game changer for Africa's financial sector.

Africa Fintech Summit, since 2018, has held six times, and has supported: Over \$20 million in capital raise efforts for African startups; The launch of strategic partnerships and new businesses; Policy guideline creation; The growth of local tech and startup ecosystems; Knowledge sharing for African banking/fintech operators and regulators.

Access Holdings Plc to acquire majority equity stake in First Guarantee Pension Limited



Access Holdings Plc, trading as Access Corporation has announced that it has entered into a definitive agreement regarding the potential acquisition of majority equity stake in the Company.

The transaction is a consequential step in the Corporation's evolution from a narrow banking business into a financial service holding company positioned to gain relevant scale across Africa, global monetary centres and beyond-banking verticals.

Speaking on this landmark transaction, Dr Herbert Wigwe, Group CEO, Access Corporation stated thus: “This transaction is a natural evolution for us. Over the last 20 years, we set our sights on and delivered ambitious plans to transform the African financial services landscape, focussing on banking and have created the African leading Bank and largest by customer base. This large customer base both on the wholesale and retail segments makes the pension business a natural fit for the Corporation given its objective of ecosystem optimisation. We will leverage our well-established culture of strong corporate governance, risk management, cutting-edge technology and digital capabilities to deliver high standards of professionalism in the management of pension assets to the benefits of our stakeholders”

The National Pension Commission and the Central Bank of Nigeria has given their no objection to the Transaction.



banks don't ask

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If your phone is lost or stolen, dial *901*911# from any phone to deactivate your USSD profile and prevent fraud on your account.

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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 dining 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

Success Secret

Akindele Afolabi

How to Simplify your Networking Initiative

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

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

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

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

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

Understanding Bulls, Bears & Market Sentiment



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

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

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

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

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

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

Heart Attack, the Silent Killer



Nrs OKE OLOLADE

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

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



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

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

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

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

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

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

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

Tips for Heart Attack Prevention:

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

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

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

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

Blasphemy: Police confirm many injured, houses, shops burnt in Bauchi



Police have confirmed that many people were injured following the crisis that erupted in the Warji Local Government Area of Bauchi State over alleged blasphemy. It was earlier reported that a pastor was also allegedly injured when irate youths went on the rampage on Friday.

The Police Public Relations Officer, Bauchi State Command, Ahmed Wakil, confirmed the incident in a statement titled, 'CP orders an investigation of the crisis that erupted in Warji', on Saturday. It was learnt that trouble started in the area when a message circulated on social media that a Christian girl in the town allegedly committed

blasphemy. He said the Bauchi State Commissioner of Police, Umar Sanda, has ordered a thorough investigation into the crisis that erupted in Warji LGA Bauchi State. Wakil said the incident was caused by an alleged blasphemous message posted by a medical staff of Warji LGA, Rhoda Jatau.

Lagos evicts Alaba Rago traders, says market now criminals' den



The Lagos State Government has given the occupants and traders of Alaba Rago a 14-day ultimatum to vacate the market. The government gave the eviction notice through a joint team of Rapid Response Squad and Lagos Taskforce. In a statement on Thursday, the government said the decision was reached after several months of negotiation with representatives of the occupiers of Alaba Rago over the modernisation of the market. The statement was titled, 'Alaba Rago: Lagos serves eviction notices'. The joint team, which was led by Commander, Rapid Response Squad, CSP Olayinka Egbeyemi and Chairman, Lagos State

Environment and Special Offences Unit (Taskforce), Sola Jejeloye, met the occupants of the market in clusters to inform them of the 14-day vacation order. Egbeyemi stated that emerging security reports from the area have shown that "Alaba Rago has become a den of criminals", stressing that the state government has concluded plans to modernise the market in the best interest of the residents. He stated that "last week's recovery of several guns in Alaba Rago by Ojo Police Division and the revelation by drug dealers that they regularly funnel drugs through the area to several parts of the State is the more reasons government need to move swiftly to modernise the area for there to be orderliness."

El-Rufai never interferes with LG funds – Kaduna council boss



The Executive Chairman of Kagarko Local Government Area of Kaduna State, Mr. Nasara Rabo, has on Friday, said Nasir El-Rufai is the only sitting Governor in the North that has never

interfered with local government allocations. Nasara, who disclosed this in an exclusive interview press men in Kaduna, said since the Council was inaugurated in 2018, funds meant for the local government areas had been disbursed without any form of hijack. While explaining the reasons Kaduna local government areas had enjoyed sustained growth and development, he noted that grassroots development was key to creating enabling environment for peace, unity, and progress of the state and country. Speaking on how financial autonomy had helped to promote development, he said, "As it stands now, Kagarko Local Government is leading in terms of developmental

projects. "In January, we got an approval of 30% expenditure from the Ministry for our budget, so, we immediately swung into action. There are about 36 solid projects that are ongoing now. Some of the projects are in their advanced stage of 70% and 80% and we have paid 60%, by the end of this month, we should be able to wrap up all the projects." He further disclosed that the projects were in the total sum of over 500 million naira, stressing that "by the time we're done with these projects,

the people will know we're committed and trying to see that we reduce the burden of people in the rural areas." On allocations, Rabo said those who were aware of the JAAC allocations and FAAC will know that some parameters enabled some LGAs to gain more or less, adding that those parameters sometimes were not really what were gotten at the FAAC or the JAAC that affected their performances, sometimes it was the staff's strength of each Council Area.

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.

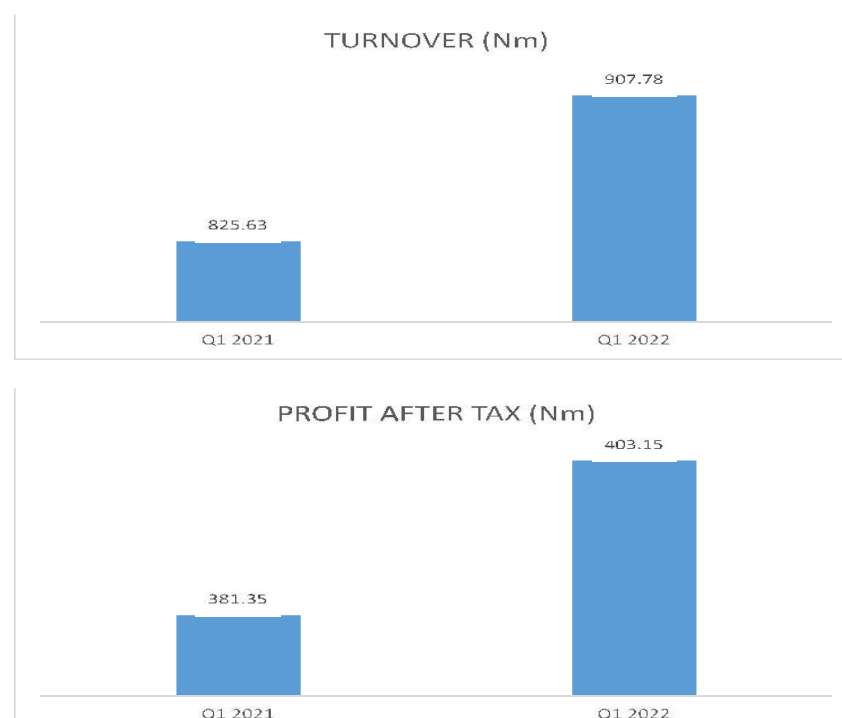
- Gross Earnings grew by 9.95% year on year to N0.91 billion, from N0.83 billion reported in Q1 2021.
- Total operating expenses: Despite the slight decrease in total operating expenses by 2% YoY our cost-to-income ratio reduced by 3 percentage points to 39% relative to 42% in the corresponding period.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