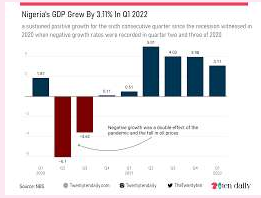


News

Nigeria's GDP grew to 3.11% in Q1 2022

Pg. 6



Beginner's Guide

Understanding Bulls, Bears & Market Sentiment

Pg. 14



Mind, Matter & Money

Making your failures a positive outcome

Pg. 13



www.stocksng.com

stockswatch

MAY 30 - JUNE 5, 2022

...DEMYSTIFYING EQUITTY INVESTMENT

N200

Value Nigeria

Projection versus Protection

pg 5



Money Market

CBN increases monetary policy rate to 13%

pg 6



How to pick fundamentally sound stocks on NGX

•Key metrics for sound investment decision

News

Julius Berger Wins Most Reliable Engineering Construction Company Award

pg 7



Money Market

Ecobank Transnational Incorporated holds its 34th AGM and Shareholders approve resolutions

pg 5



How to pick fundamentally sound stocks on NGX

• Key metrics for sound investment decision

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 one's 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, 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 his 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 how 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.

Key metrics for sound investment decision

To make sound investment decisions, the following metrics can be calculated out of the figures released by these companies.

These metrics include: turnover growth, profit after tax growth, earnings per share, profit

margin, P/E ratio, earnings yield, dividend yield, book value, Free Cash Flow, Return on Assets and Return on Equity.

Turnover Growth

Turnover is the money generated from normal business operations. It is the top line figure from which costs are subtracted to determine net income. It is also called Revenue, Gross Earnings or Gross Income.

Turnover growth illustrates sales increases/decreases over time. It is used to measure how fast a business is expanding. Revenue growth helps investors identify trends in order to gauge revenue growth over time.

To calculate turnover growth as a percentage, you subtract the previous period's revenue from the current period's revenue, and then divide that number by the previous period's revenue. So, if you earned N1 million in revenue last year and N2 million this year, then your growth is 100 percent.

$(\text{Current Period Revenue} - \text{Prior Period revenue}) / \text{Prior period revenue}$. It is expressed in percentage.

Profit after Tax Growth

Profit after tax (PAT) can be termed as the net profit available for the shareholders after paying all the expenses and taxes by the business unit.

Tax is an integral part of an ongoing business. After paying all the operating expenses, non-operating expenses, interest on a loan, etc., the business is left out with several profits, which is known as profit before tax or PBT. After that, the tax is calculated on the available profit. After deducting the taxation amount, the business derives its net profit or profit after tax (PAT).

To calculate growth in profit after tax, same formula applies as that for turnover growth.

Earnings per Share

Earnings per share (EPS) is calculated as a company's profit after tax divided by the outstanding number of shares. The resulting number serves as an indicator of a company's profitability.

The higher a company's EPS, the more profitable it is considered to be.

EPS indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

A higher EPS indicates greater value because investors will pay more for a company's shares if they think the company has higher profits relative to its share price.

Profit Margin

Profit margin is used to gauge the degree to which a company or a business activity makes money. It represents what percentage of sales has turned into profits. Simply put, the percentage figure indicates how much of profit

the business has generated for each Naira of sale.

It is calculated as Profit after tax divided by Turnover, multiplied by 100.

P/E Ratio

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company. It measures its current share price relative to its earnings per share (EPS).

It is simply current share price divided by earnings per share.

P/E ratios are used by investors and analysts to determine the relative value of a company's shares. It can be used to compare a company against its own historical record.

A high P/E ratio could mean that a company's stock is overvalued, or else that investors are expecting high growth rates in the future.

Earnings Yield

The earnings yield refers to the earnings per share divided by the current market price, multiplied by 100. The earnings yield is the inverse of the P/E ratio. It shows the percentage of a company's earnings per share.

Dividend Yield

The dividend yield is a financial ratio that shows how much a company pays out in dividends relative to its stock price. It is calculated as dividend/price, multiplied by 100.

Book Value

The Book Value of a company is the net difference between that company's total assets and total liabilities, where book value reflects the total value of a company's assets that shareholders of that company would receive if the company were to be liquidated.

Book value per share (BVPS) is a method to calculate the per-share book value of a company based on common shareholders' equity in the company. Should the company dissolve, the book value per common share indicates the Naira value remaining for ordinary shareholders after all assets are liquidated and all debtors are paid.

If a company's BVPS is higher than its market value per share, then its stock may be considered to be undervalued.

Book value per share (BVPS) is calculated by dividing shareholders' equity by outstanding number of shares.

Free Cash Flow (FCF)

Free cash flow (FCF) represents the cash available for the company to repay creditors or pay dividends and interest to investors.

FCF reconciles net income by adjusting for non-cash expenses, changes in working capital, and capital expenditures (CAPEX).

FCF can reveal problems in the fundamentals before they arise on the income statement.

There are three approaches that can be used in

calculating Free Cash Flow (FCF). This include:

- Net Income approach
- EBIT (Earnings Before Interest and Taxes) approach
- CFO (Cash Flow from Operations) approach

Net Income Approach

$FCF = \text{Profit after tax} + \text{Depreciation/Amortisation} + \text{Interest expense (net of tax)} +/\text{- working capital changes} - \text{Capital expenditure}$

EBIT Approach

$FCF = \text{EBIT} - \text{Taxation} + \text{Depreciation/Amortisation} +/\text{- working capital changes} - \text{Capital expenditure}$

CFO Approach

$FCF = \text{Cash flow from Operating activities} + \text{Interest expense (net of tax)} - \text{capital expenditure}$

While FCF is a useful tool, it is not subject to the same financial disclosure requirements as other line items in the financial statements. FCF is a good double-check on a company's reported profitability. Although the effort is worth it, not all investors have the background knowledge or are willing to dedicate the time to calculate the number manually.

Using the trend of FCF can help you simplify your analysis.

If stock prices are a function of the underlying fundamentals, then a positive FCF trend should be correlated with positive stock price trends on average.

A common approach is to use the stability of FCF trends as a measure of risk. If the trend of FCF is stable over the last four to five years, then bullish trends in the stock are less likely to be disrupted in the future. However, falling FCF trends, especially FCF trends that are very different compared to earnings and sales trends, indicate a higher likelihood of negative price performance in the future.

Return on Assets

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings.

ROA is profit after tax divided by total assets, multiplied by 100. The higher the ROA is, the better.

Return on Equity

Return on equity (ROE) is a measure of financial performance calculated by dividing profit after tax by shareholders' equity. ROE is considered a gauge of a corporation's profitability and how efficient it is in generating profits.

04 Insider Watch

stockswatch

MAY 30 - JUNE 5, 2022

www.stocksng.com

Stock market returns 2.09% WtD amidst profit taking

Trading on the floor of the Nigerian Exchange last week last week closed on a bullish note, driven by growth in the share

price of Airtel Africa by 20.20% to N1767 from N1470. The All Share Index and Market capitalization grew by 2.09% to settle

at 54,085.30 points and N29.158 trillion respectively. An aggregate of 1.84 billion units of shares were traded in 27,273 deals,

valued at N27.286 billion. The market breadth closed negative as 23 stocks gained against 54 stocks that declined in their share prices.

Top 10 Gainers

Industrial & Medical Gases Plc led other gainers in the course of last week with 20.88% growth, closing at N11 from the previous close of N9.1. MRS, Airtel, Conoil and FTN Cocoa grew their share prices by 20.59%, 20.20%, 9.95% and 9.37%

respectively. Other top 10 gainers include: Abbey Mortgage Bank (9.09%), Consolidated Hallmark Insurance (8.33%), Academy Press (7.32%), Japaul Gold (6.67%) and Capital Hotel (6.58%) respectively.

Top 10 Losers

UACN led other price decliners, shedding 27.08% of its share price to close at N10.05 from the previous close of N14.40. Global Spectrum Energy Plc, Royal Exchange, RT Briscoe and Jaiz Bank shed

their share prices by 18.77%, 14.04%, 13.85% and 13.33% respectively. Other price decliners include: CHAMS (-12.98%), PZ (-11.92%), Guinness (-11.12%), Sovereign Trust Insurance (-10.71%) and AIICO Insurance (-10.26%) respectively.

INDEXES	MAY 20, 2022	MAY 27, 2022	% CHANGE (WoW)
ASI	52,979.96	54,085.30	2.09
MKT CAP (NTRN)	28.562	29.158	2.09
VOLUME	3,021,012,311	1,840,256,799	-39.08
DEALS	29,151	27,273	-6.44
VALUE (N)	31,783,905,521.12	27,286,212,677.17	-14.15

Gainers

COMPANY	MAY 20, 2022	MAY 27, 2022	% CHANGE (WoW)
IMG	9.1	11	20.88
MRS	13.6	16.4	20.59
AIRTELAFRI	1470	1767	20.20
CONOIL	31.15	34.25	9.95
FTNCOCOA [RST]	0.32	0.35	9.37
ABBEYBDS [BMF]	1.65	1.8	9.09
CHIPLC	0.6	0.65	8.33
ACADEMY [MRF]	1.23	1.32	7.32
JAPAULGOLD	0.3	0.32	6.67
CAPHOTEL [BLS]	3.19	3.4	6.58
WEMABANK	3.46	3.65	5.49
CORNERST	0.58	0.61	5.17
STERLNBANK	1.56	1.6	2.56
PRESTIGE [BLS]	0.42	0.43	2.38
NGXGROUP	22.55	23	2.00
CAP	21	21.4	1.90
NAHCO	6.4	6.47	1.09
UNILEVER	14.8	14.95	1.01
MORISON	2.18	2.2	0.92
MAYBAKER	4.31	4.34	0.70
ARDOVA [MRF]	15	15.1	0.67
UBA	7.9	7.95	0.63
SEPLAT	1299.9	1300	0.01

Losers

COMPANY	MAY 20, 2022	MAY 27, 2022	% CHANGE (WoW)
UACN	14.4	10.5	-27.08
GSPECLC	3.41	2.77	-18.77
ROYALEX [MRF]	1.14	0.98	-14.04
RTBRISCOE [MRF]	0.65	0.56	-13.85
JAIZBANK	0.9	0.78	-13.33
NEM	4.39	3.82	-12.98
PZ	13	11.45	-11.92
GUINNESS	98	87.1	-11.12
SOVRENINS	0.28	0.25	-10.71
AIICO	0.78	0.7	-10.26
MANSARD	2.26	2.03	-10.18
NB	77	69.3	-10.00
PRESKO [MRF]	200	180	-10.00
REGALINS	0.31	0.28	-9.68
MULTIVERSE	0.22	0.2	-9.09
LEARNAFRCA	2.25	2.05	-8.89
OANDO [MRF]	6.2	5.67	-8.55
LINKASSURE	0.61	0.56	-8.20
LASACO [MRF]	1.11	1.03	-7.21
MCNICHOLS	2.13	1.98	-7.04
LIVESTOCK	1.61	1.5	-6.83
BERGER	7.5	7	-6.67
HONYFLOUR	3.75	3.5	-6.67
UCAP	13.6	12.8	-5.88
JBERGER	30.5	28.9	-5.25
NEIMETH	1.76	1.67	-5.11
VITAFOAM	23.7	22.55	-4.85
MTNN	249	237	-4.82
UPDC [BLS]	1.06	1.01	-4.72
ETERNA	7.1	6.77	-4.65
VERITASKAP [MRF]	0.22	0.21	-4.55
CHAMS	0.23	0.22	-4.35
IKEJAHOTEL	1.2	1.15	-4.17
FBNH [MRF]	12	11.5	-4.17
MBENEFIT [MRF]	0.25	0.24	-4.00
UNITYBNK	0.5	0.48	-4.00
UBN	6.5	6.25	-3.85
INTBREW [BLS]	8.2	7.9	-3.66
CHAMPION [BLS]	3.9	3.76	-3.59
FLOURMILL	37	35.7	-3.51
ABCTANS	0.33	0.32	-3.03
GTCO	23.7	23	-2.95
TRANSEXPR	0.73	0.71	-2.74
NPFMCRFBK	1.87	1.82	-2.67
FIDELITYBK	3.49	3.4	-2.58
NNFM	12	11.7	-2.50
WAPCO	28.8	28.15	-2.26
WAPIC [MRF]	0.45	0.44	-2.22
UPL	2.9	2.85	-1.72
CUTIX	2.92	2.87	-1.71
AFRIPRUD	5.9	5.8	-1.69
DANGCEM	300	297	-1.00
ZENITHBANK	24.1	23.9	-0.83
TRANSCOHOT [BLS]	5.89	5.85	-0.68

Projection versus Protection



Dr Ajibola Awolowo

The last few years brought sky high valuations to the equity markets in the United States. We saw the S&P 500 and the NASDAQ attain new heights after new heights. Many companies traded at ridiculous price to earnings ratio. It really did look like this time, it was indeed different. This has now changed over the last few weeks. We have seen crimson blood flow in the streets. Low price levels not seen for over a decade have been reached. The dip has dug deeper. The question that now lingers in the hearts of many investors is, how low can prices go?

What has changed? Why has the roar of optimism been silenced at the realisation that we are at the cusp of monumental pessimism? I dare say nothing much has changed. The only shift we are making is how we balance the scales between projection versus protection. Let me explain:

The market operates in cycles. In the bullish cycle, the economy flourishes, companies

grow tremendously and financial statements print huge profits. This gets investors and investment professionals all excited. We all feel the good times are here to stay. We bring out our calculators, fire up our Excel spreadsheets and start our discounted cash flow analysis to arrive at the intrinsic value of various assets.

We look at the presently high growth rates, low risk-free rates (this usually correlates with periods of bull runs in the stock market) and Project this growth into perpetuity. Our models churn out prices that justify our purchase of companies at a Price to earnings ratio of over 50 (Teslas' P/E ratio was over 1,000 at its peak and it still got many buy ratings). Our friends, family, investment Twitter, investing forums and investment houses issue buy ratings on these companies as well. This confirmation bias pushes us to buy more as prices rise further.

Suddenly the tides change. Something shifts in the macroeconomic environment or a core assumption about the company changes and we recognise that our lofty Projections were unrealistic. Everyone scrambles for the door hoping to Protect their capital. We all sell our stocks which trigger a large plummet in prices. It all becomes doom and gloom. The Bear is in town and we need to take cover. The DCF and Dividend discount model spreadsheets are once again fired up. Modest growth rates are now further heavily discounted. Premium risk-free rates are now used as no one wants to take risks with their capital anymore. The emphasis shifts to protection of one's capital at all costs.

Each time, the triggers may be different, just as the assets involved can range broadly from Tulip flowers to a unique scribble or digital art (just google cryptopunk or Ape yatch club) but the cycles are always the same. Nothing is ever different. History may not repeat itself but it certainly does rhyme. At every point in time, we are at some point along the balance between Projection of the good times and protection from the bad times.

When we solely Project, we assume that growth or profitability continues unchallenged. A company being a clear market leader today and growing at 30% annually over the last 5 years does not mean it will sustain this position or growth over the next 5 years. We must realise that every company is one decision away from a crisis.

We expose ourselves to untold risk when we only Project.

On the other hand, being overly Protective makes us risk averse. It makes us sit in treasury bills, government bonds or cash whose yields are below the inflation rate thereby destroying our capital. Our natural human instinct is to stop pain as soon as we can. Unfortunately, we fail to realise, in the moment, that nothing great was born without some pain (just ask any parent).

If blind projection or protection can lead to permanent loss of capital, what then do I recommend you do as an investor?

First, you must have a mind of your own. Realise that you do not need to follow the market consensus. The crowd is correct most of the time but not all the time. When everyone is projecting (being optimistic about future growth/ profits), that might be the best time for you to ask yourself if seeking protection (recognise the downsides and identify ways the crowd may be wrong) is the right thing to do and vice versa.

You cannot beat the market by being the market. Being contrarian means accepting the unpopular and being lonely. Years of evolution has programmed us to seek safety in consensus. The buffalo that goes alone tends to get eaten by the lions. Don't be contrarian just for the fun of it. The contrarian road crosser gets killed by a bus. The decision to veer away from the crowd must be backed by data and sound reasoning.

Secondly, while situations where we need to solely project or protect do exist, they are rare and only come at market extremes. It therefore might be wiser to combine these two strategies in practice.

I do this by trying very hard to shoot down my own ideas. When I find a new company that I really like, I always ask, "How could I be wrong?" or "Under what circumstances will my thesis fail to pan out?" If I cannot put any holes in my analysis, I seek the opinion of other investors I respect. They might see something or have come across some information that I haven't which can change my thesis and save me from losing my capital or time.

A recent example that comes to mind is a manufacturing company on the Nigerian Exchange that I really liked. It was growing steadily, operated in a near monopoly and traded at very attractive valuations. The only problem was the company being relatively illiquid. This had been the case over the last

five years and did not look like it would change anytime soon. I ignored this illiquidity and put a good chunk of my portfolio in it. I was projecting without doing very much of protecting.

It turned out that the illiquidity was the bane of that company. Thankfully, I was able to exit and move on when a spike in liquidity was driven by some corporate action in the company. I failed to build in enough protection about the illiquidity of this company while projecting about its growth. In the end, I lost time and missed some opportunities while my capital was tied down. There will always be some negatives or downsides to any investment opportunity. Protecting your capital means that you take a cursory look them all and assess the probability of them materializing. We can never know the future but thinking in terms of probabilities allows us to know which is most likely to occur and to account for it in our thesis. This helps us invest in the safest opportunities that have the highest growth potential.

Every time you catch yourself being attracted to that company that is rising rapidly in price or to that penny stock with the potential to double in price, never forget to ask yourself if you are only projecting without considering the protection of your capital. Doing this sincerely will mean you will miss out on some opportunities. See this potentially missed profits as insurance against the devastating loss you will suffer if the risk materialises.

Your batting averages (percentage of times your decisions are right versus times when you get it wrong) will significantly improve if you only take a swing at opportunities with adequate downside protection.

In conclusion, I'll share a quote from Confucius, the Chinese philosopher. "By three methods we may learn wisdom: First, by reflection, which is the noblest; Second, by imitation, which is the easiest; and third by experience, which is the bitterest".

I have learnt my own lessons about projection and protection from reflecting on my own experience and that of others. I hope you learn yours by reflecting on this article but if you deem personal experience to be the best teacher, good speed!

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

Julius Berger Wins Most Reliable Engineering Construction Company Award



Foremost construction engineering company in the country, Julius Berger Nigeria Plc has won the 2022 award of 'The Most Reliable Engineering Construction Company', even as the organisers, Transport Day Newspaper lauded the company for its consistency in the discharge of its CSR obligations to the country.

At the 9th Nigerian Annual Transport Lecture and Awards organized by the Transport Day Newspaper, a particularly impressive annual gathering of the nation's top media executives, journalists, top government functionaries and industry executives, Julius Berger Nigeria Plc was laudably elected by an overwhelming majority as "Nigeria's Most Reliable Engineering Construction Company".

Themed 'Nigeria's Transportation for Development: Sectoral Achievements, Prospects and Challenges', the lecture was delivered by a former federal Permanent Secretary,

Ambassador Anthonia Ekpa PhD. The widely experienced former senior civil servant ably canvassed and addressed contemporary issues in the country's road construction industry.

According to Transport Day newspaper, organizers of the event, "Julius Berger has been consistent for more than 50 years in delivering on the various projects it has handled and is still handling across the country with matchless quality and contractual as well as engineering reliability..." The Transport Day newspaper further added that "...coupled with the employment opportunities it has offered Nigerians, Julius Berger has continued to match its excellent project delivery with quality Corporate Social Responsibility projects; thus positively affecting the lives of Nigerians in the various communities where the company operate".

The Editor of the Transport Day newspaper, Frank Kintum added that the Awards Board and those who

voted for the award nominees overwhelmingly elected Julius Berger the winner in that category. It would be recalled that Julius Berger also won the 'Engineering Construction Company of the Decade' award at the 8th edition of the Annual Nigeria Transport awards in May 2021.

The Nigeria Transport Awards is a segment of the famous Annual Nigeria Transport Lecture, which also features lectures and exhibitions.

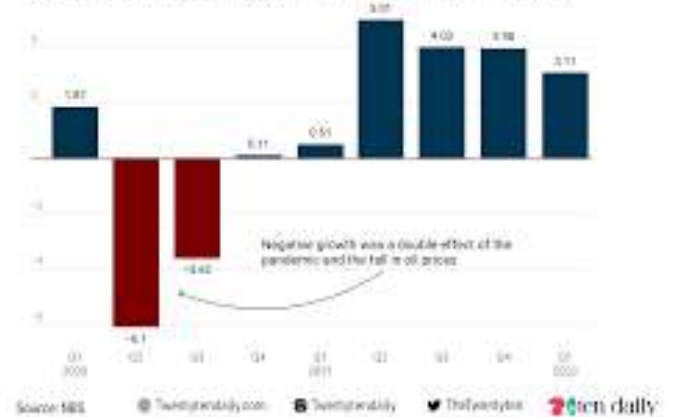
Some Award winners in other categories include Toyota Nigeria Limited, PAN Nigeria Limited, Association of Aircraft Maintenance Organisation of Nigeria (AAMOAN); Maritime Organisation of West and Central Africa (MOWCA); Geely Automobiles, Mikano Autos, among others.

Julius Berger was represented at the award ceremony by the head of Media Relations, Prince Moses Duku and the company's deputy HSE Manager, Trust Ekaji.

Nigeria's GDP grew to 3.11% in Q1 2022

Nigeria's GDP Grew By 3.11% In Q1 2022

It sustained positive growth for the sixth consecutive quarter since the recession witnessed in 2020 when negative growth rates were recorded in quarter two and three of 2020.



Latest report published by the National Bureau of Statistics revealed that Nigeria's Gross Domestic Product (GDP) grew by 3.11% (year-on-year) in real terms in the first quarter of 2022, showing a sustained positive growth for six consecutive quarters since the recession witnessed in 2020 when negative growth rates were recorded in quarter two and three of 2020. The first quarter 2022 growth rate further represents an improvement in economic performance. The observed trend since Q4 2020 is an indication of a gradual economic stability.

The Q1 2022 growth rate was higher than the 0.51% growth rate recorded in Q1 2021 by 2.60% points and lower than

3.98% recorded in Q4 2021 by 0.88% points. Nevertheless, quarter-on-quarter, real GDP grew at -14.66% in Q1 2022 compared to Q4 2021, reflecting a lower economic activity than the preceding quarter. In the quarter under review, aggregate GDP stood at N45.32 trillion in nominal terms.

This performance is higher when compared to the first quarter of 2021 which recorded aggregate GDP of N40.01 trillion, indicating a year-on-year nominal growth rate of 13.25%.

The nominal GDP growth rate in Q1 2022 was higher relative to the 12.25% growth recorded in the first quarter of 2021 and higher compared to the 13.11% growth recorded in the preceding quarter.

Unclaimed Dividend: SEC restates commitment to tackle identity management issues

The Director General of the Securities and Exchange Commission, Lamido Yuguda, has said the commission is set to tackle identity management issues in the capital market. Committee on Identity Management for the Capital Market recently developed Identity Management System to lingering identity management issues. Yuguda described identity theft as a fraudulent practice of using another person's name and personal information to obtain shares,

credit and loans, among others, noting that the Commission decided to engage relevant stakeholders in a bid to resolve issues of identity management to tackle the problem of unclaimed dividends.

According to him, the problem of unclaimed dividends had to do with identity management, hence the Commission was engaging stakeholders to harmonise various databases of investors and facilitate data accuracy in the market as well as increasing investors' education to stem the trend.



...our word is our bond

TIMELESS
**COMMITMENTS.
STRONGER PROMISES.**

Celebrating 60 years of keeping our word

www.universalinsuranceplc.com
08033122713, 08097488506
@universalplc



For six decades, we have provided the Nigerian market with standout products that have come to define our essence. As we journey ahead, we reaffirm our commitment to our stakeholders, assuring them that, come what may, we will always keep our word!



UNIVERSAL INSURANCE PLC.

...our word is our bond!

PL 0148

Ecobank Transnational Incorporated holds its 34th AGM and Shareholders approve resolutions

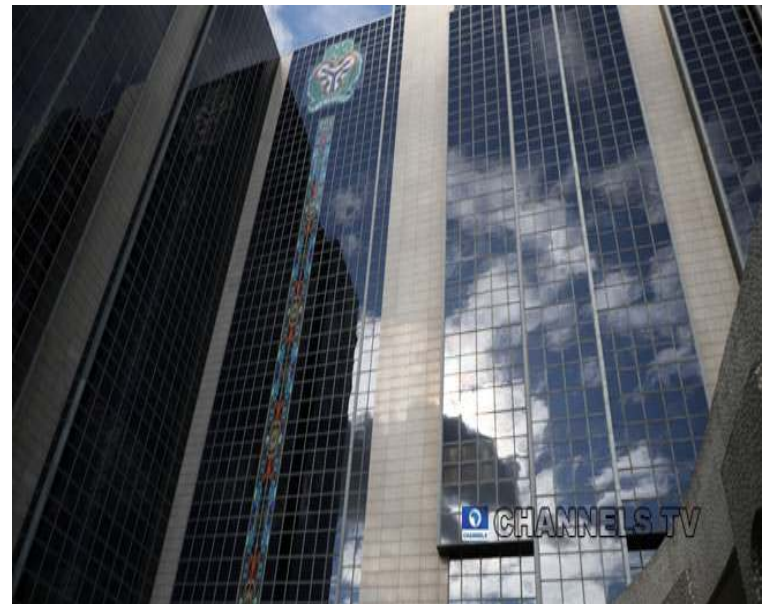


Ecobank Transnational Incorporated, the parent company of the Ecobank Group, the leading pan-African bank with operations across 33 African countries, held its 34th Annual General Meeting (AGM) in Abidjan, Côte d'Ivoire. Alain Nkontchou, Chairman Ecobank Group said: "2021 was a transformational year for the Group and the Board is pleased to be rewarding shareholders with a dividend for the first time since 2016. Our results show that we are maximising operational efficiencies and successfully transforming our business for sustainable long-term growth. As we continue to deliver on our strategic imperatives, we are firmly positioned as the ideal partner for households and businesses to grow and succeed, and to foster Africa's economic development, while continuing to grow our revenues and value." Ade Ayeyemi, Chief Executive Officer, Ecobank Group, further observed: "The Group's years of consistent and disciplined management, decisive action, investments in people and innovative technology are producing tangible results

with 2021's record growth in profits. Our scalable payments ecosystem endows us with low cost-to-serve and the readiness to facilitate the expected huge growth in payments and collections. This, coupled with our intent to be the trade bank for sub-Saharan Africa, makes us a key player in helping Africa's businesses and economies to maximise the huge opportunities created by the African Continental Free Trade Area (AfCFTA)." Ade added that the Bank's first quarter results for 2022 provided a clear confirmation of Ecobank Group's continuing strong and sustained performance trajectory reinforcing the Bank's reliability and capacity to successfully deliver on its Africa-focused purpose and support for the continent's economies, regardless of the prevailing challenges. "We are steadfast in our determination to win for all our stakeholders," he noted. Shareholders applauded the Group's impressively strong performance in 2021, which was achieved despite the challenging environment. The Group's profit for the year was \$357 million compared with \$88 million in 2020, although the latter was adversely

affected by a goodwill impairment charge of \$164 million. The Group's net revenues increased by 4.6 per cent to \$1,757 million. Ecobank's 'One Market. Endless possibilities.' AGM theme underlines the infinite possibilities offered by the African market, especially in the era of the AfCFTA. The Bank is ready to maximise this one market with endless possibilities with its customers and clients by providing support to trade and satisfying the financial needs of customers and clients, using its innovative solutions and services. With an unrivalled African footprint, strong balance sheet and ability to tap capital markets as necessary, Ecobank's Commercial, Corporate and Investment, and Consumer Banking divisions' continued and effective growth and impact is assured. The Shareholders approved all the resolutions presented at the AGM, including the appropriation of profits, the renewal of the mandates of directors and the appointment of alternate auditors.

CBN increases monetary policy rate to 13%



The Monetary Policy Committee (MPC) of the Central Bank of Nigeria has increased the Monetary Policy rate to 13% after over two years of expansionary monetary policy. This was disclosed by the Governor of the CBN, Godwin Emefiele, while reading the communique of the third MPC meeting of the year, on Tuesday 24th May 2022. The rate which had been at

11.5% since September 2020, has now been raised by the apex bank to 13%. The asymmetric corridor of +100/-700 basis points around the MPR was retained. Cash Reserve Ratio and Liquidity ratio were also retained at 27.5% and 30% respectively. Experts have opined that the rate increase was done to curb inflation induced by the liquidity that would attend the coming elections.

Ecobank updates retail foreign exchange transactions for foreign schools

As part of its commitment to providing optimum banking experience, Ecobank Nigeria has shared updates to serve its clients better regarding retail foreign exchange transactions for international school fees, accommodation, and upkeep payments, as well as PTA/BTA requests. In a statement signed by Head, Consumer Banking, Korede Demola-Adeniyi, Ecobank said "Due to current market trends, we require a 30-day window to complete requests for school fees, accommodation, and upkeep, stating that part of the process involves a review of all documents to ensure compliance with regulatory requirements. The statement added that "In

order to ensure smooth service and allow disbursement of PTA/BTA within the timeline, we request that applications are submitted with the required documentation." For PTA/BTA, the requirements include duly completed Form A; duly confirmed return ticket; Nigerian passport bio-data page; letter of authority to debit account; valid visa to destination country and account should have been opened and operational for at least 6 months. In addition to the above, the bank requires the following for BTA requests; letter of invitation from the overseas partner, letter of introduction from the company stating the employee going on the business trip and certificate of incorporation



banks do **don't** ask

Don't share!

Your banking information such as the 16-digit card number, password, PIN, BVN, CVV or One-Time Password (OTP) is too personal to be shared with anyone.

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

Call us immediately on 01-2712005 or send an email to contactcenter@accessbankplc.com to report any suspicious phone call, SMS or email.

#BanksDontAsk

More Information:

01- 2712005, 01- 2712006, 01- 2712007.
accessbankplc.com



[Facebook.com/accessbankplc](https://www.facebook.com/accessbankplc) | [Twitter.com/myaccessbank](https://twitter.com/myaccessbank)
[Youtube.com/accessbankplc](https://www.youtube.com/channel/UC...) | [LinkedIn.accessbankplc](https://www.linkedin.com/company/accessbankplc)
[Instagram/myaccessbank](https://www.instagram.com/myaccessbank)



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%.

12 Earnings

stockswatch

MAY 30 - JUNE 5, 2022

www.stocksng.com

	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

NAICOM/ADV/CC/2021/4063

ENJOY THE BEST OF LIFE

Savings | Investment | Risk Protection



AFRICAN ALLIANCE
INSURANCE PLC
with you for life

Head office 
54 Awolowo Road, Ikoyi Lagos
+234 8066309476 
customer@africanallianceplc.com 
www.africanallianceplc.com 

Approach to curb rising inflation



Timi Olubiyi, Ph.D.

The rising cost of living is impacting globally but differently, and it is clearly evident that expenses and bills continue to rise steeply. The cost of food, household consumables, and other essentials has skyrocketed in recent times from Cairo, to Botswana, Delhi, Shanghai, London, Houston, Mexico City, Johannesburg, Mumbai, Dublin and Manila, name it. This price hike has been on the increase as part of the consequences of the novel coronavirus (COVID-19), and this continues to shrink the available disposable income of the majority altogether.

In the Nigerian context, a loaf of bread that was N350 in 2020 is now about N700, a 100% increase in two years. Similar percentage increases are in the cost of flight tickets, health care, rents, diesel, cooking gas, bag of rice, crate of eggs, a kilo of chicken or turkey and many other essentials due to inflation, yet income has remained the same or even less. Nothing is easily affordable, and everything is out of reach of the masses. Given the country's current situation and that many people have not seen a growth in their income, this has resulted in reduced or no savings, increased frustration and dissatisfaction in fulfilling basic demands amongst many. There is always the possibility and anxiety of losing jobs or businesses folding up

regardless of the length of service put up, experience acquired, or available connection, and these consequences may even be more severe.

Employers, in fact, are hesitant to implement any wage increases for economic reasons. Inflation continues to have a severe negative impact on man's mental, emotional, and physical well-being, as well as on marriages and livelihoods. Currently, even with a steady, regular salary, living has become costlier with heightened uncertainty, high inflation, and weak purchasing power, especially for the masses including civil servants, entrepreneurs, and small business owners. As a result, one of the ways to have protection is by diversifying sources of income and having multiple streams at this time. You have multiple bills; why not have multiple streams of income to support the inadequacy.

Therefore, in addition to salary or business income, it is important to source other income avenues to satisfy the rising needs, poor business performance and inflation. Because if financial capacity is weak and daily expenses continue to rise, individuals, businesses, and even households will be threatened with sustainability. Therefore, there is a need to take action because having multiple streams of income has proven to be priceless.

According to my observations, the majority of people and homes in the

country rely solely on earned income, be it salary or daily income from a business, and they are always hoping that nothing bad happens. It is critical to understand that if salary is the sole source of income, you are on the verge of financial pressure. With the high inflation, unemployment crisis, and unstable economy, having many sources of income may help spread the risk and guarantee that homes and businesses are stable and financially protected. We live in a world where one source of income is insufficient and becoming increasingly unsustainable. If you ask me, having multiple sources of income is no longer a luxury; it is a necessity. To be safe, it is never rational to depend on a single income source, full-time job, or a single market. Remember, change is the only constant thing in life, and this change happens rapidly in this period and is always unpredictable. Living on paycheck-to-paycheck, can severely affect mental health, increase anxiety, depression, stress and many are unaware of the implication on their health.

Consequently, having multiple sources of income is the best way to protect yourself, your company, and your family against drastic financial change. The tools for generating these multiple streams of income are readily accessible on the internet or by engaging a professional. We have greater access than ever before to information, people, ideas, and opportunities with the social media, so tap into this. If the average billionaire or millionaires has more than one way to make money, it is important for professionals and business owners to think the same way and have stable passive income streams in order to stay on top of financial and economic woes.

While active income will require your full attention and effort, like being available from 8am to 5pm daily, passive income is generated with no or insignificant effort and attention; it can work while you sleep. So, to complement active income, passive income such as investing can generate income through dividends, interest, and return on capital. Depending on the market and your financial circumstances, investing in real estate might provide you with high returns and rental income. But if you cannot construct to generate rent, acquire a piece of land and protect it; no matter how far away it is, it will rise in value.

If you have years of experience in your field, you can start giving consultations or guest lectures as a means to earn another stream of income from your regular job or business. Another reliable way is by acquiring assets that can generate consistent and steady cash flow. Looking inward might just help as well, talents, abilities, and passion can be used to create potentials that can give income streams.

Clearly, research has shown that having multiple streams of income as a plan aids retirement and provides the necessary comfort in old age. Hear this: if a solid retirement plan is your goal, savings alone will be insufficient; instead, the objective should include developing numerous streams of income sufficient to replace your principal active income (salary). The main benefit or advantage of having multiple streams of income is that when one stream is challenged or things are very volatile, there is a backup for extra income to attain financial stability. That can give the necessary hedge against uncertainties in a business as well during illness, disability of the entrepreneur.

In conclusion, it is reasonable to live below your means to make room for savings and then investment, no matter how little it helps along with side hustle. Relying on a salary or daily business income alone is a danger at this time. In an environment where job loss and unemployment are chronic, the decision to create multiple streams of income and secure a financial stability is expedient. However, do not let your side-income streams put the primary and full-time job or business at risk, unless you can survive without it. 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.

Making your failures a positive outcome

Have you ever being criticized, looked down on or talked down on because you failed? Never let it get to you in the negative! I have had cases where I felt so bad or even looked down on myself because I failed, but I chose never to remain in that state and switched like lightning to a more positive approach. I have seen People go through depression just because they experienced failure number of times in life. I have seen others give up to trying again just because they failed in a given venture. To succeed in life, you need "balls" that gives you the right perspective of Failures. It takes you to the point where you just dust your hands and then continue, after getting adequate lessons from Failures

encountered.

"I've missed more than 9000 shots in my career. I've lost almost 300 games. 26 times, I've been trusted to take the game winning shot and missed. I've failed over and over and over again. That is why I succeed." - Michael Jordan

In most cases through life experiences, success is birthed after so many failures and an attempt to try again using a more different approach.

Failures are Successes in disguise!

Depending on how you choose to see it, if the end product is "success" then I'll rather not be weighed down by my failures. Don't allow the misinterpretation of others weigh you down. They might term you to be a mistake, but

that's their one sided opinion. Achieving success is never an easy journey. It is filled with challenges. Failures and more failures if not careful.

Failures are catalyst to spike up your success because they come with lots of experiences that help you improve on yourself and manage your success when you finally get there.

You failed and so what, try again. Remember People cover their own Failures /mistakes by exposing the failures of others. Don't allow that weigh you down!

"Think like a queen. A queen is not afraid to fail. Failure is another stepping stone to greatness." -Oprah Winfrey

Never be scared to fail! Constantly, I tell myself never to withdraw when I fail and

never allow anyone make me to.

Never withdraw, instead evaluate your failures, identify causes and prepare for a come back while making sure you don't do things that made you fail earlier, but if it happens again, it's not the end of the road still!

Fail ten times and try again ten times till you succeed.

Never withdraw when you fail, only in cases you need to take some time off to evaluate. Be back quickly and continue without allowing the flame go down on your success journey.

"Just because you fail once, doesn't mean you're gonna fail at everything. Keep trying, hold on, and always, always, always believe in yourself, because if you don't, then who will, sweetie?" -Marilyn Monroe



Catherine Tamara Oyewole

Ignore the Negative opinions

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.

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.

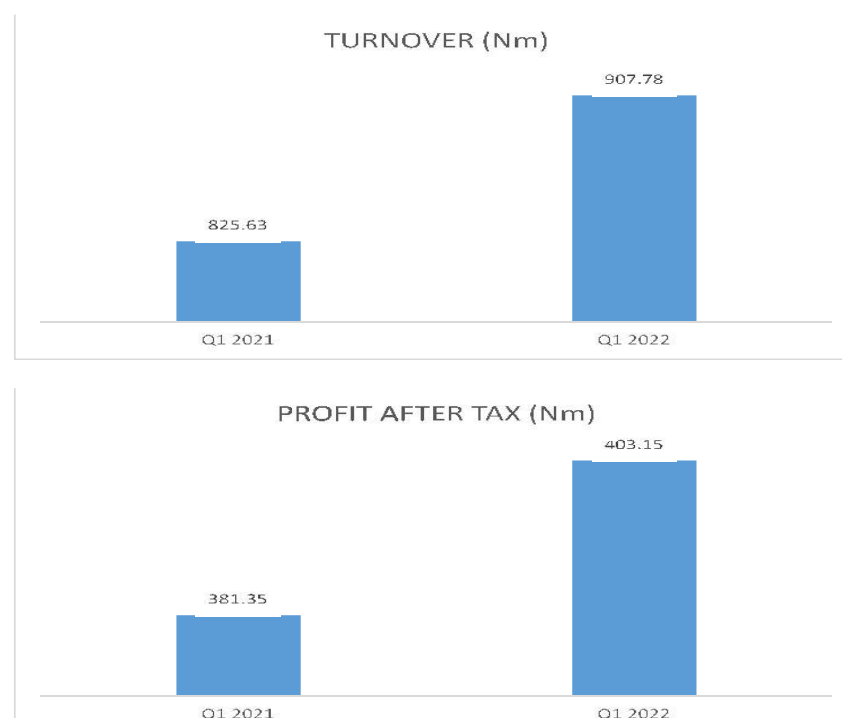
- Gross Earnings grew by 9.95% year on year to N0.91 billion, from N0.83 billion reported in Q1 2021.
- Total operating expenses: Despite the slight decrease in total operating expenses by 2% YoY our cost-to-income ratio reduced by 3 percentage points to 39% relative to 42% in the corresponding period.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