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AIICO Insurance leads industry in PAT growth in Q1 2022

•Comparative Analysis of insurance stocks

The Nigerian stock market has been on the uptrend for the past few weeks, triggered by impressive results with dividend pay-out in 2021 year end, and good Q1 2022 results recently released. The positive vibration has pushed the All Share Index to 50,935.03 points, up by 19.24% year to date. The Market Capitalisation has also grown by 23.16% YtD to N27.460 trillion. Performance of Insurance firms in the First Quarter of 2022 was quite impressive, compared to the figures released in the corresponding period of 2021. Just like we did comparative analysis for banking stocks in the previous article, this edition is dedicated to insurance firms as we compare their Q1 2022 earnings in terms turnover size, turnover growth, profit after tax, earnings per share, P/E ratio and earnings yield.

TURNOVER SIZE

• AXA Mansard has the

highest turnover among others in the industry. The underwriting firm reported Gross Premium Written of 28.636 billion in Q1 2022.

• AIICO Insurance is second in the ranking with a turnover size of N24.664 billion.

• NEM Insurance emerged third in terms of turnover size with Gross Premium Written of N12.709 billion.

• Coronation Insurance is fourth on the list in terms of market share as with Gross Premium Written of N7.61 billion.

• Sovereign Trust Insurance is fifth in this ranking with a turnover of N7.356 billion

• Others in the rank include: Cornerstone Insurance (N6.012 billion), Linkage Assurance (N4.614 billion), Prestige Assurance (N4.277 billion), Consolidated Hallmark Insurance (N4.015 billion) and Regency Alliance (N1.49 billion) respectively.

Q1 2022	TURNOVER (Nbn)
AXA MANSARD	28.636
AIICO INSURANCE	24.664
NEM INSURANCE	12.709
CORONATION INSURANCE	7.610
SOVEREIGN TRUST INSURANCE	7.356
CORNERSTONE INSURANCE	6.012
LINKAGE ASSURANCE	4.614
PRESTIGE ASSURANCE	4.277
CONSOLIDATED HALLMARK INSURANCE	4.015
REGENCY ALLIANCE	1.490

TURNOVER GROWTH

• Coronation Insurance emerged top among others with 45.55% growth in turnover from N5.228 billion to N7.61 billion.

• Prestige Assurance is second on the list in terms of turnover growth. It grew by 42.37% to N4.277 billion from N3 billion reported the previous year.

• Sovereign Trust Insurance grew its turnover by 36.83% to N7.356 billion from N5.376 billion reported the previous year

• NEM Insurance grew its turnover by 26.93% to N12.709 billion from N10.013 billion reported in Q1 2021.

• AIICO Insurance is the fifth in ranking in terms of growth in turnover as it grew by 25.26% from N19.691 billion

to N24.664 billion.

Others in the ranking in terms of turnover growth include: Linkage Assurance (15.81%), AXA Mansard (14.19%), Consolidated Hallmark Insurance (14.08%) and Cornerstone Insurance (3.22%) respectively.

TURNOVER (Nbn)	Q1 2022	Q1 2021	% CHANGE
CORONATION INSURANCE	7.610	5.228	45.55
PRESTIGE ASSURANCE	4.277	3.004	42.37
SOVEREIGN TRUST	7.356	5.376	36.83
NEM INSURANCE	12.709	10.013	26.93
AIICO INSURANCE	24.664	19.691	25.26
LINKAGE ASSURANCE	4.614	3.984	15.81
AXA MANSARD	28.636	25.078	14.19
CONSOLIDATED HALLMARK	4.015	3.520	14.08
CORNERSTONE INSURANCE	6.012	5.824	3.22
REGENCY ALLIANCE	1.490	2.165	-31.19

PROFIT AFTER TAX GROWTH

AIICO Insurance emerged top among others with 206.27% growth in profit after tax from N1.546 billion to N4.735 billion.

Linkage Assurance is second on the list in terms of growth in profit after tax. It grew by 116.56% to N149 million from a loss after tax of N902 million reported the previous year.

Consolidated Hallmark Insurance grew its profit after tax by 51.62% to N442 million from N291 million reported the previous year.

Regency Alliance

Insurance grew its profit after tax by 50.48% to N644 million from N428 million reported in Q1 2021.

NEM Insurance grew its profit after tax by 41.49% to N1.545 billion from N1.092 billion reported the previous year.

Others in the ranking as regards growth in profit after tax in Q1 2022 include: Coronation Insurance (26.71%) and Sovereign Trust Insurance (24.74%) respectively.

Prestige Assurance, AXA Mansard and Cornerstone Insurance recorded decline in their profit after tax by 15.62%, 85.32% and 88.15% respectively.

PAT (Nbn)	Q1 2022	Q1 2021	% CHANGE
AIICO INSURANCE	4.735	1.546	206.27
LINKAGE ASSURANCE	0.149	-0.902	116.56
CONSOLIDATED HALLMARK	0.442	0.291	51.62
REGENCY ALLIANCE	0.644	0.428	50.48
NEM INSURANCE	1.545	1.092	41.49
CORONATION INSURANCE	0.810	0.639	26.71
SOVEREIGN TRUST	0.489	0.392	24.74
PRESTIGE ASSURANCE	0.600	0.711	-15.62
AXA MANSARD	0.386	2.632	-85.32
CORNERSTONE INSURANCE	0.078	0.658	-88.15

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

REGENCY ALLIANCE
The Earnings per share of Regency Alliance increased year on year by 50.48% to 10 kobo from the EPS of 6 kobo

reported in Q1 2021.

At the share price of 30 kobo, the P/E ratio of Regency Alliance stands at 3.11x with earnings yield of 32.18%.

SOVEREIGN TRUST INSURANCE

The earnings per share of Sovereign Trust Insurance stands at 4 kobo, up by 24.74% from the EPS of 3 kobo achieved the previous year. At the share price of 26 kobo, the P/E ratio of Sovereign Trust Insurance stands at 6.04x with earnings yield of 16.55%.

AIICO INSURANCE
The Earnings per share of AIICO Insurance increased by 206.27% to 13 kobo from the EPS of 4 kobo achieved the previous year.

At the share price of 80 kobo, the P/E ratio of AIICO Insurance stands at 6.18x with earnings yield of 16.17%.

COMPANY	PRICE	EPS (Q1 2022)	PE RATIO	EARNINGS YIELD	PROFIT MARGIN
REGENCY ALLIANCE	0.30	0.10	3.11	32.18	43.22
SOVEREIGN TRUST	0.26	0.04	6.04	16.55	6.65
AIICO INSURANCE	0.80	0.13	6.18	16.17	19.20
PRESTIGE ASSURANCE	0.44	0.05	9.72	10.28	14.02
NEM INSURANCE	4.03	0.31	13.08	7.64	12.16
CORONATION INSURANCE	0.45	0.03	13.33	7.50	10.65
CONSOLIDATED HALLMARK	0.59	0.04	14.29	7.00	11.01
LINKAGE ASSURANCE	0.53	0.01	49.66	2.01	3.24
AXA MANSARD	2.2	0.04	51.26	1.95	1.35
CORNERSTONE INSURANCE	0.61	0.004	142.11	0.70	1.30

EPS (N)	Q1 2022	Q1 2021	% CHANGE
AIICO INSURANCE	0.13	0.04	206.27
LINKAGE ASSURANCE	0.01	-0.06	116.56
CONSOLIDATED HALLMARK	0.04	0.03	51.62
REGENCY ALLIANCE	0.10	0.06	50.48
NEM INSURANCE	0.31	0.22	41.49
CORONATION INSURANCE	0.03	0.03	26.71
SOVEREIGN TRUST	0.04	0.03	24.74
PRESTIGE ASSURANCE	0.05	0.05	-15.62
AXA MANSARD	0.04	0.29	-85.32
CORNERSTONE INSURANCE	0.004	0.04	-88.15

Market extends weekly gain by N699bn, returns 2.61%

The Nigerian stock market last week closed on a bullish note, occasioned by growth in the share price of BUA Cement, MTN, Airtel, Presco, Okomu and 44 other stocks. The All Share Index and Market Capitalisation grew by 2.61% week on week by 50,935.03 points and N27.460 trillion respectively. An aggregate of 1.598 billion units of shares were traded in 21.494 deals, valued at N19.6 billion. The market breadth closed positive as 49 stocks emerged as gainers against 32 stocks that declined in their share prices.

Top 10 Gainers Champion Breweries led other gainers in the course of last week with 32.54% growth, closing at N3.34 from the previous close of N2.52. International Breweries, Cadbury, Fidson and Nigerian Breweries grew their share prices by 32.35%, 32.20%, 23.07% and 22.59% respectively. Other top 10 gainers include: Eterna Plc (20.60%), Learn Africa (20.51%), MCNICHOLS (20%), University Press (20%) and Academy Press (19.05%) respectively.	Top 10 Losers Oando Plc led other price decliners, shedding 11.75% of its share price to close at N5.56 from the previous close of N6.30. Trans-Nationwide Express, AXA Mansard, Living Trust Mortgage Bank and Transcorp Hotel shed 9.88%, 9.84%, 9.68% and 9.09% respectively. Other top 10 price decliners include: Ikeja Hotel (-8.57%), NEM Insurance (-8.41%), FCMB (-7.22%), Regency Alliance (-6.25%) and Veritas Kapital Assurance (-4.55%) respectively.
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INDEXES	APRIL 29, 2022	MAY 6, 2022	% CHANGE (WoW)
ASI	49,638.94	50,935.03	2.61
MKT CAP (NTRN)	26.761	27.460	2.61
VOLUME	8,205,209,527	1,598,174,643	-80.52
DEALS	28,622	21,494	-24.90
VALUE (N)	49,144,998,724.78	19,603,246,707.17	-60.11

Gainers				Losers			
COMPANY	APRIL 29, 2022	MAY 6, 2022	% CHANGE (WoW)	COMPANY	APRIL 29, 2022	MAY 6, 2022	% CHANGE (WoW)
CHAMPION [BLS]	2.52	3.34	32.54	OANDO [MRF]	6.3	5.56	-11.75
INTBREW [BLS]	5.1	6.75	32.35	TRANSEXPR	0.81	0.73	-9.88
CADBURY	10.25	13.55	32.20	MANSARD	2.44	2.2	-9.84
FIDSON	8.15	10.03	23.07	LIVINGTRUST [BLS]	1.24	1.12	-9.68
NB	57.1	70	22.59	TRANSCOHOT [BLS]	4.95	4.5	-9.09
ETERNA	6.02	7.26	20.60	IKEJAHOTEL	1.4	1.28	-8.57
LEARNAFRCA	1.95	2.35	20.51	NEM	4.4	4.03	-8.41
MCNICHOLS	0.7	0.84	20.00	FCMB	3.88	3.6	-7.22
UPL	2.45	2.94	20.00	REGALINS	0.32	0.3	-6.25
ACADEMY	1.47	1.75	19.05	VERITASKAP	0.22	0.21	-4.55
PRESKO [MRF]	143.4	170	18.55	MULTIVERSE	0.23	0.22	-4.35
GUINNESS	93	110	18.28	UNITYBNK [MRF]	0.5	0.48	-4.00
NAHCO	5.95	7	17.65	UPDCREIT	3.85	3.7	-3.90
OKOMUOIL	147	170	15.65	SOVRENINS	0.27	0.26	-3.70
CHAMS	0.21	0.24	14.29	STANBIC	35.5	34.2	-3.66
JAIZBANK	0.74	0.84	13.51	CHIPLC	0.61	0.59	-3.28
PZ	10.2	11.4	11.76	NASCON	13	12.6	-3.08
RTBRISCOE [MRF]	0.56	0.62	10.71	LIVESTOCK	1.74	1.69	-2.87
CAVERTON	1.2	1.32	10.00	NESTLE	1440	1400	-2.78
CONOIL	26.2	28.8	9.92	FTNCOCOA [RST]	0.37	0.36	-2.70
LINKASSURE	0.49	0.53	8.16	GTCO	24	23.4	-2.50
BUACEMENT	68.65	74.25	8.16	HONYFLOUR	3.7	3.61	-2.43
ABBEYBDS [BMF]	1.12	1.21	8.04	UBA	8.25	8.05	-2.42
LASACO [MRF]	1.02	1.1	7.84	FIDELITYBK	3.8	3.71	-2.37
WEMABANK	3.5	3.75	7.14	BETAGLAS	58.2	57	-2.06
GLAXOSMITH	5.85	6.25	6.84	UPDC [BLS]	1.07	1.05	-1.87
ETI	12	12.8	6.67	JBERGER	30.4	30	-1.32
ABCTrans	0.31	0.33	6.45	VITAFOAM	24.25	23.95	-1.24
NPFMCRFBK	1.98	2.1	6.06	ACCESSCORP	9.7	9.6	-1.03
MTNN	214.5	227.5	6.06	UBN	6.35	6.3	-0.79
NIGERINS [MRF]	0.2	0.21	5.00	FBNH [MRF]	12	11.95	-0.42
FLOURMILL	33.1	34.5	4.23	ZENITHBANK	24.5	24.45	-0.20
MBENEFIT [MRF]	0.25	0.26	4.00				
NEIMETH	1.58	1.64	3.80				
NNFM	9.65	10	3.63				
CORNERST	0.59	0.61	3.39				
JAPAUFGOLD [MRF]	0.3	0.31	3.33				
UNILEVER	13.6	14	2.94				
CUTIX	2.44	2.5	2.46				
CWG [BLS]	0.88	0.9	2.27				
WAPIC [MRF]	0.44	0.45	2.27				
WAPCO	27	27.5	1.85				
UACN	12	12.2	1.67				
AIICO	0.79	0.8	1.27				
AIRTELAFRI	1386	1400	1.01				
ROYALEX [MRF]	1	1.01	1.00				
ARDOVA [MRF]	13.7	13.8	0.73				
STERLNBANK	1.54	1.55	0.65				
UCAP	13.45	13.5	0.37				

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



Dr Ajibola Awolowo

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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NGX commends Access Holdings' contribution to Nigeria's growth story



The Chief Executive Officer, Nigerian Exchange Limited (NGX), Temi Popoola, commended Access Holding Plc's contribution to the Nigerian growth story and emphasized NGX's commitment to collaborating with institutions driving growth in the Nigerian economy. This was made known during the Closing Gong Ceremony hosted by NGX to commemorate the Access Holdings' successful restructuring into a holding company structure and the listing of 35,545,225,622 ordinary shares of Access Holdings Plc on NGX on Thursday, 28 April 2022. The CEO further noted that the Exchange is proud to be part of the progress that Access Holdings has successfully achieved over the past 20 years while assuring that the company will find a worthy partner in the Exchange as it commences its new journey". Speaking at the event, Mr. A.B. Mahmoud, SAN, OON, Chairman, NGX, congratulated the Board of Directors and Executive Management of Access Holdings and the parties to the transaction, Chapel Hill Denham Advisory Limited, Coronation Securities Limited, Aluko & Oyebo-

and Africa Law Practice NG & Company. He said, "NGX has emerged from a recent restructuring and is better positioned to support our stakeholders in their quest to raise long-term capital". In addition, Mr. A.B. Mahmoud, SAN, OON, said, "The Exchange is better positioned to lead government advocacy efforts for listed companies, promote technology advancement and digital innovation for the capital market, and increase retail investor participation in the capital market aimed at building a market for the future and addressing the prevailing challenge of financial inclusion. We welcome Access Holdings Plc to a renewed NGX and look forward to deepening our collaboration to develop and push for disruptive, out of the box ideas financial products that will dimension the next curve for the capital market". Delivering his remarks, Chairman, Access Holdings Plc, Mr. Bababode Osunkoya, said, "The significance of this event as our first external engagement as Access Holdings Plc is not lost on us. Access Holdings Plc is an evolutionary expression for us which signifies our moving away from what was known as Access Bank into a financial

institution. We acknowledge the impact of our collaboration with The Exchange over the years and we look forward to continuing this mutually beneficial partnership to take Nigeria and Africa to the world".

The Group Chief Managing Director/Chief Executive Officer, Access Holdings Plc, Herbert Wigwe, thanked the Exchange for its remarkable contribution to the Corporation's story.

Herbert Wigwe stated thus: "In 2004, following the Central Bank of Nigeria mandated recapitalization initiative, Access Bank came to the Exchange on its maiden journey to raise capital. NGX created the platform through which we raised capital and quickly consummated one of the largest mergers in the history of this Country. Today's event marks a major milestone for us as we evolve from a traditional banking institution into a full-fledged financial services provider that would create an ecosystem of financial services for all Nigerians to benefit from. This is the Exchange that made Access Bank and we thank the Exchange for its continued support over the years".

Dangote Cement Plc completes issuance of N116bn Series 2 fixed rate senior unsecured bonds



Dangote Cement Plc has announced the successful completion of its ₦116Billion Series 2 Bond issuance, which is the largest corporate bond issuance in the history of the Nigerian Capital Markets.

The Bond Issuance, which is the second issuance under the Company's ₦300Billion Multi-Instrument Issuance Programme, attracted participation from a wide array of institutional investors including pension funds, asset managers, banks, insurance companies and high net worth individuals. The Bond Issuance comprised three tranches: a 5-year Tranche A issuance priced at 11.85%, a 7-year Tranche B issuance priced at 12.35%, and a 10-year Tranche C issuance priced at 13.00%. The proceeds of the Bond Issuance will be used to finance the Company's Nigeria expansion projects, short-term debt refinancing and working capital requirements.

Stanbic IBTC Capital acted as Lead Issuing House/Bookrunner to the Bond Issuance, whilst Absa Capital Markets, Meristem Capital, Standard Chartered, United Capital, Coronation

Merchant Bank, Ecobank Development Company, FBNQuest Merchant Bank, FCMB Capital Markets, Futureview Financial Services, Vetiva Capital, Quantum Zenith Capital and Rand Merchant Bank Nigeria acted as Joint Issuing Houses.

Commenting on the Bond Issuance, Mr Michel Puchercos, Group Managing Director of Dangote Cement, said:

"Dangote Cement is delighted to have successfully undertaken a second issuance under our Multi-Instrument Issuance Programme which was launched last year, and even more delighted to have concluded the most significant corporate bond issuance in the history of the Nigerian Debt Capital Markets. This landmark transaction would fund our expansion projects and further support the implementation of our export strategy. I want to thank our stakeholders and investor community for their strong participation in another Bond issuance with the Company."

The Bond notes will be listed on the Nigerian Exchange Limited and FMDQ Securities Exchange.



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PL-0146

Access Holdings announces successful closure of \$50m 5 year Step-Up Puttable Green Bond by its banking subsidiary



Access Holdings Stock Exchange. The has announced Green Bond matures in that its banking May 2027 with an subsidiary, Access Bank investor put option, Plc, a leading full service commencing May 2024. Nigerian commercial The Green Bond was banking with presence in issued with a coupon of 17 countries has successfully priced a \$50m Step-up Green Notes due 2027 in the international capital market via private placement. The US Dollar offering represents the second Green Bond Issuance by Access Bank, following its Debut Naira Green Bond Issuance in 2019. The Step-Up Puttable Green Bond is a 5-year Senior Unsecured Note under Access Bank's \$1.5 billion Global Medium-Term note programme and is listed on the main market of the London

existing projects and/or assets meeting the eligibility criteria set out in the Bank's Green Financing Framework. Commenting on the Green Bond Issuance, the Bank's Managing Director / CEO, Roosevelt Ogbonna stated thus: "Our vision at Access Bank remains to be the World's Most Respected African Bank and Africa's Gateway to the World as we strive to do so in a sustainable way. This \$50m 5 year Step-Up Puttable Green Bond represents another milestone for the Bank and is a testament to our culture of global collaboration and innovation as we extend the frontiers of financial services across the continent.

The net proceeds from the issuance of the Green Bonds, will be used by the bank for the financing or refinancing, in part or in full, new and/or

CBN Governor disclaimed rumor of running for presidency



The Central Bank of Nigeria (CBN) Governor, Godwin Emefiele has said he has not made a decision on running for the presidency, hours after a group purchased the All Progressives Congress (APC) nomination form for him.

In a series of tweets on his official handle on Saturday, the apex bank boss thanked those who raised money for the purchase but said he would buy the form with his money if he is seeking the post.

"I am humbled by the growing interest of those asking that I run for the Office of President in the 2023 general elections: I have not come to that decision. I note and salute the sacrifices of those farmers and patriots going as far as raising personal funds and offering me

Presidential Nomination Forms: I thank them most profusely," he wrote.

"However, should I answer their calls and decide to seek presidential nomination, I will use my own hard-earned savings from over 35 years of banking leadership to buy my own Nomination Forms without proxies in an open and transparent manner in full compliance with the laws and Constitution of The Federal Republic of Nigeria.

"And should I not run for elected office, I will continue to serve and sacrifice for the good people of Nigeria under the able leadership of President Muhammadu Buhari. This is a serious decision that requires God's divine intervention: in the next few days The Almighty will so direct."

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more than banking

MTN Nigeria increases market share by 22.23% in Q1 2022



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

The telecom giant increased its market share by 22.23% as turnover grew to N470.98 billion from N385.32 billion reported the previous year. Profit after tax grew year on year by 31.28% to N96.82 billion from N73.75 billion reported in Q1 2021.

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

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

NEM Insurance Plc grows Q1 2022 profit by 41.49%



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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

FCMB reports N5.17bn as profit in Q1 2022



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

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

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

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

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

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



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

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

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

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

GTCO reports N43.21bn as profit in Q1 2022



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

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

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

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

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

11 Earnings

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

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Should Child labour be part of micro and small businesses?



Timi Olubiyi, Ph.D.

It is a common sight in Nigeria and indeed many developing nations to use kids as labourers or expose them to indecent activities such as traffic hawking, street trading, housemaids, domestic services, okada-riding and in several nano, micros and small businesses as casual workers including agriculture. These nano businesses include kiosk and corner shops, vulcanizers, street vendors, shoemakers, apprentice mechanics, carpenters, tailors, barbers, hairdressers, and in open market trades and so on. A growing number of them engage in street begging and some are seen in hazardous work or illicit activities such as prostitution and trafficking. More than one in five children in Africa are employed as child labourers, in fact, United Nations Children's Fund (UNICEF) data has it that Africa is the region most affected by underage labour and home to almost half of the world's child labourers, with about 72 million children.

Therefore it is safe to say that Africa has the highest incidence of child labour in the world. In the Nigerian context, child labour is the employment of children under the age of 18 in a manner that restricts or prevents them from basic education

and development. According to estimates determined by International Labor Organization (ILO) the number of child workers in Nigeria is around 15 million, however, from context observation, this figure appears underestimated even though is the highest recorded rate of child labour in West Africa.

Painfully what informed this piece is the life of a young girl that was needlessly cut short on the 3rd of July 2021 in Lagos State. The incident was reported to have happened at the Yoruba Nation rally where police was dispersing the agitators at Ojota, Lagos State. She was said to be a teenager of 14 years who was a street or kiosk trader. The perspective of this piece is that the poor teenager ought not to have been hawking or engaged in road side trading if things were really the way they should economically and socially. But with the current realities in the country most family's needs the children's support for sustenance and to boost income, and secure daily meals. Therefore, we all have to do more as a nation from individuals, households, institutions, businesses and government.

The truth is that many know that the activities of involving kids in hawking, labour and trading is bad,

but survival is instrumental to this and there is a need for families to supplement family income with the efforts of the kids and wards. Most children labourers are unpaid, and most children who offer labour are never in any form of an employment relationship with the guardian or a third-party employer, but still they are subjected to work under oppression and fear. This is not the perceived situation of the late teenager but the general perception of child labour in the country. Most time children are subjected to various engagements against their wish and are too young to understand that working as a minor is illegal and can be reported to authorities.

The unethical use of child labour is an issue that has been prevalent and is on the rise in the country. So, in a nutshell with school closures in some part of the country, income losses, deepening poverty, and limited social services, children are forced into one form of labour or the other increasingly. Agreeably, in recent times we have seen a rapid rural-urban migration of children, mostly teenagers from disadvantaged families and background particularly from unsafe villages to cities, in search of economic opportunities that often do not exist.

In my opinion majority of these efforts end up in child labour because jobs available to children are limited to unskilled, physical, and labor-intensive tasks. Even in a commercial State like Lagos, many kids from low income family often combine schooling with labour activities and they face health hazards and potential abuse. Parents, guardians and employers usually take undue advantage of these kids make them work long hours knowing that they cannot summon the courage to make formal complaints to government agencies or any authority. Even though the rights of children are well expressed and enshrined in labour laws, there is a need to do more in the area of actively enforcing it. Without any doubts, child labourers are the worst paid and the most exploit in labour activities yet it is more prevalent among children of the illiterates in the country. Therefore more efforts need to go into education and giving more enlightenments to

parents, guardians and employers. The protection of the rights of these children is key and more social protection needs to be extended to them all across the country.

It is a fact that Nigeria is an International Labour Organization (ILO) member since 1960 and has ratified 40 International Labour Conventions which is a good development for the country. However, there is a need to strictly enforce child labour laws as expected and extend social protection to them all. In addition, there is urgent need to encourage legislative and practical actions to eradicate child labour. Furthermore, the government needs to address the high informality of small businesses in the country because this sector largely drives child workers and labourers which are usually unpaid and with no adequate compensation in case of accident, injury or death. More so progress against child labour needs to be intensified by making sure primary and secondary education is legally mandatory. Similarly, if education is enforced without any form of interference it is likely to increase the general level of education in the country and reduce the exposure to children to labour at tender age. It will not be out of place for parents, employers, organisations, civil society, academic institutions, regional organisations and even individuals to propose specific actions that may contribute, and drive the end of child labour in the country. Good luck!

How may you obtain advice or further information on the article?

Dr. Timi Olubiyi, an Entrepreneurship & Business Management expert with a Ph.D. in Business Administration from Babcock University Nigeria. A prolific investment coach, seasoned scholar, Chartered Member of the Chartered Institute for Securities & Investment (CISI), and Securities & Exchange Commission (SEC) registered capital market operator. He can be reached on the Twitter handle @drtimiolubiyi and via email: drtimiolubiyi@gmail.com, for any questions, reactions, and comments.

Value, Not Pride



Catherine Tamara Oyewole

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

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

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

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

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

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

familiarizing with the wrong persons may only bring contempt.

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

Success Secret

Akindele Afolabi

How to Simplify your Networking Initiative

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

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

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

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

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

Understanding Bulls, Bears & Market Sentiment



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

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

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

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

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

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

Heart Attack, the Silent Killer



Mrs OKE OLOLADE

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

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



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

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

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

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

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

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

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

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

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

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

Tips for Heart Attack Prevention:

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

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

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

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

Gov Emmanuel urges ASUU to end strike



Governor Udom Emmanuel of Akwa Ibom State and presidential aspirant on the platform of the Peoples Democratic Party has asked the Federal Government and the Academic Staff Union of Universities to end the ongoing strike action and reopen universities in the country.

He made the call in a statement by the spokesperson for his Presidential Council, Mr Bola Bolawole.

Emmanuel stated that it was time for the FG and ASUU to take action and end the strike, saying failure to quickly do so could be calamitous for generations of Nigerian youths, their parents, and the nation.

“Enough is now enough!

All the key players or gladiators should understand that what is going on is self-immolation. We all must stop cutting our noses to spite our faces. Saving the university system from imminent collapse is a task that must be done. It is the duty of every one of us; not the government alone; and not ASUU alone. Everyone must stand up to be counted.

FG approves N3bn for Jalingo-Numan Road



The Federal Government has approved N3bn sukuk bond for the rehabilitation of the Jalingo-Numan Road, the Minister of State for Works and Housing, Alhaji Muazu Sambo, has said. Sambo disclosed this on Friday during an inspection of Federal roads under construction within Taraba and Adamawa states.

He blamed the delay in the completion of the road on the paucity of funds occasioned by COVID-19, and assured that the N3bn would be released to the contractor handling the project in July.

“The funds would go a long way in executing the project, but I must warn the contractor to sit up and work towards completing the project in good time or get sacked.”

Representative of the company handling the project, Mr Frank Kohshola, in a remark said only N1.5bn was given to the company after the contract was awarded since 2017, even as he blamed insecurity for the slow pace of the work. Our correspondent reports that the 103.5-kilometre Jalingo-Numan Road was awarded in March 2017 and the project was expected to be completed in July 2019.

Ibom Air counters airline operations shutdown



Ibom Airlines Limited has submitted a counter position to the Airline Operators of Nigeria over its decision to shut down flight operations in the country. It was earlier reported that the AON had announced its decision to suspend flight operations from Monday in a

letter addressed to the Minister of Aviation, Hadi Sirika, over a hike in the cost of aviation fuel. In a statement on Saturday, the Ibom Air management, the airline stated that a bad situation worse would be made worse if flights were suspended across the country.

“Ibom Air acknowledges the

existential threat that these runaway fuel price increases pose for the air transport industry in Nigeria. We agree that this out-of-control situation is simply unsustainable.

“However, every airline has its unique business model and pressures. We believe that in spite of the escalating fuel prices, airlines volunteering to stop operations would rather exacerbate an already bad situation,” the statement read in part.

The company stated that it had obligations to different entities and customers who had booked flights in advance.

Ibom Air also made a case for being the only airline servicing Akwa Ibom State adding that a stoppage of flights would directly impact its

shareholder.

The statement continued, “Ibom Air has financial obligations to suppliers, financiers and staff, which depend on an uninterrupted flow of revenue to service. More importantly is the fact that having been paid by customers in advance for flight bookings we are bound by contract to deliver the services already paid for, to avoid exposing the airline to the risk of avoidable litigation. “Apart from the above factors, Ibom Air is currently the only airline serving Akwa Ibom State directly, and as such, any voluntary stoppage of operations would completely cut off access by air into and out of the state. Such action would be directly in conflict with and detrimental to the

interest of our shareholder.

The airline further stated that the presence of its signature on the letter by the AON was due to the fact that Ibom Air was an active member of the association.

Ibom Air, however, added that it could not suspend flights on Monday and beyond, effectively disagreeing not to volunteer to stop its operations around the country.

“In view of the foregoing facts, Ibom Air had respectfully disagreed with the decision of AON to suspend flight operations on Monday, May 9, 2022. Ibom Air cannot in the circumstance volunteer to stop operating and will continue normal operations on Monday, May 9, 2022 and beyond.

COMPANIES	WoW	WoW	WoW	4/29/2022	5/6/2022	12/31/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	28	102,019	328,632.54	3.12	3.12	4.25	0.00	-26.59
FTN COCOA PROCESSORS	41	2,593,928	969,421.50	0.37	0.36	0.39	-2.70	-7.69
LIVESTOCK	105	4,289,586	7,029,918.48	1.74	1.69	2.15	-2.87	-21.40
OKOMUIOL	205	1,916,109	328,723,825.70	147.00	170.00	142.00	15.65	19.72
PRESKO	471	5,892,327	947,058,397.95	143.40	170.00	87.80	18.55	93.62
CONGLOMERATES								
CHELLARAM	1	1,500	3,330.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	10	154,669	110,605.75	0.71	0.71	0.72	0.00	-1.39
SCOA	15	47,940	100,889.46	1.94	1.94	1.04	0.00	86.54
TRANSCORP	671	140,957,665	165,670,253.61	1.19	1.19	0.96	0.00	23.96
UAC NIGERIA	155	7,012,238	84,682,033.80	12.00	12.20	9.50	1.67	28.42
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	193	1,549,783	44,739,010.35	30.40	30.00	22.35	-1.32	34.23
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	5	340	25,195.40	77.00	77.00	67.90	0.00	13.40
UHOIMREIT	3	15,000	549,005.00	36.60	36.60	36.60	0.00	0.00
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	143	8,795,790	8,969,948.22	1.07	1.05	1.19	-1.87	-11.76
UPDCREIT	47	400,275	1,510,736.95	3.85	3.70	4.45	-3.90	-16.85
CONSUMER GOODS								
BUAFOODS	70	475,902	26,518,860.75	59.50	59.50	0.00	0.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	1	900	14,400.00	16.20	16.20	16.20	0.00	0.00
MCNOCHOLS PLC	9	505,010	412,797.70	0.70	0.84	0.77	20.00	9.09
MULTI-TREXINT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	288	6,391,407	152,026,314.05	24.25	23.95	22.50	-1.24	6.44
BREWERY:								
CHAMPION	245	12,457,713	37,646,354.25	2.52	3.34	2.35	32.54	42.13
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	605	9,522,241	996,226,614.50	93.00	110.00	39.00	18.28	182.05
INTERNATIONAL BREWERIES	432	41,194,903	259,254,066.80	5.10	6.75	4.95	32.35	36.36
NIGERIAN BREWERIES	862	12,859,152	868,058,889.35	57.10	70.00	50.00	22.59	40.00
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	402	18,565,559	218,211,271.15	10.25	13.55	8.80	32.20	53.98
DANGOTE SUGAR	425	13,113,051	212,049,790.20	16.20	16.20	17.40	0.00	-6.90
FLOUR MILLS	318	6,195,715	207,167,439.90	33.10	34.50	28.35	4.23	21.69
HONEYWELL	242	12,554,083	45,570,155.50	3.70	3.61	3.40	-2.43	6.18
NASCON	60	279,377	3,547,131.55	13.00	12.60	13.20	-3.08	-4.55
NESTLE	130	1,479,092	2,070,589,119.90	1440.00	1400.00	1556.50	-2.78	-10.05
N NIG FLOUR MILLS	20	162,167	1,620,499.90	9.65	10.00	8.00	3.63	25.00
PZ. CUSSONS NIGERIA PLC	166	2,365,072	25,539,842.65	10.20	11.40	6.10	11.76	86.89
UNILEVER	280	7,348,959	101,936,602.20	13.60	14.00	14.50	2.94	-3.45
UNIIONDICON [BRS]	2	750	6,075.00	8.95	8.95	9.90	0.00	-9.60
FINANCIAL SERVICES (BANKS)								
ACCESS	896	54,650,954	527,678,894.60	9.70	9.60	9.30	-1.03	3.23
ETI	221	23,555,772	299,850,872.35	12.00	12.80	8.70	6.67	47.13
FBN HOLDINGS PLC	361	12,682,181	150,314,738.95	12.00	11.95	11.40	-0.42	4.82
FCMB GROUP PLC	184	142,119,217	498,287,362.57	3.88	3.60	2.99	-7.22	20.40
FIDELITYBK	607	59,876,337	218,376,944.67	3.80	3.71	2.55	-2.37	45.49
GTCC	1356	43,978,702	1,038,834,810.90	24.00	23.40	26.00	-2.50	-10.00
JAIZBANK	173	15,719,637	12,432,347.83	0.74	0.84	0.56	13.51	50.00
STANBIC IBTC HOLDINGS PLC	166	7,441,151	266,039,361.15	35.50	34.20	36.00	-3.66	-5.00
STERLING BANK	170	21,623,920	33,819,343.15	1.54	1.55	1.51	0.65	2.65
UBA	751	50,673,251	408,807,235.35	8.25	8.05	8.05	-2.42	0.00
UNION BANK OF NIGERIA	102	264,498,637	1,666,336,202.45	6.35	6.30	5.90	-0.79	6.78
UNITBANK [AWR]	42	4,785,839	2,350,171.23	0.50	0.48	0.54	-4.00	-11.11
WEMABANK	318	14,423,760	52,156,619.50	3.50	3.75	0.72	7.14	420.83
ZENITHBANK	1492	69,249,102	1,679,537,728.80	24.50	24.45	25.15	-0.20	-2.78
INSURANCE:								
AFRICAN ALLIANCE	3	1,530	306.00	0.20	0.20	0.20	0.00	0.00
AIICO	329	47,825,920	38,101,582.42	0.79	0.80	0.70	1.27	14.29
CHI PLC	25	5,511,781	3,119,488.55	0.61	0.59	0.79	-3.28	-25.32
CONERSTONE INSURANCE PLC	25	4,528,147	2,560,540.76	0.59	0.61	0.46	3.39	32.61
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.00	0.00
LASACO	37	733,099	800,567.96	1.02	1.10	1.05	7.84	4.76
LINKAGE ASSURANCE	18	1,535,645	810,397.89	0.49	0.53	0.51	8.16	3.92
MANISARD	194	12,763,489	28,080,515.63	2.44	2.20	2.32	-9.84	-5.17
MUTUAL BENEFITS	28	1,654,790	423,733.24	0.25	0.26	0.33	4.00	-21.21
NEM INSURANCE CO NIG PLC	65	774,312	3,071,757.41	4.40	4.03	4.50	-8.41	-10.44
NIGER INSURANCE CO. PLC	15	1,084,808	222,711.85	0.20	0.21	0.20	5.00	5.00
PRESTIGE ASSURANCE CO PLC	13	288,689	128,227.98	0.44	0.44	0.51	0.00	-13.73
REGENCY ALLIANCE CO.PLC	61	28,313,806	8,374,295.92	0.32	0.30	0.51	-6.25	-41.18
SOVEREIGN INSURANCE	11	1,133,721	294,975.22	0.27	0.26	0.30	-3.70	-13.33
STACO INSURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	2	6,531	2,351.16	0.33	0.33	0.45	0.00	-26.67
UNIVERSAL INS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
VERITASCAP PLC	7	185,707	39,563.27	0.22	0.21	0.21	-4.55	0.00
WAPIC INSURANCE PLC	111	3,664,911	1,634,199.28	0.44	0.45	0.56	2.27	-19.64

COMPANIES	WoW	WoW	WoW	4/29/2022	5/6/2022	12/31/2021	WoW	YD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS								
ABBEY BUILDING	19	32,177,927	37,622,824.29	1.12	1.21	1.04	8.04	16.35
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.27	1.27	1.32	0.00	-3.79
LIVING TRUST NPLC	2	88,570,120	99,198,547.60	1.24	1.12	1.04	-9.68	7.69
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	60	334,476	2,343,455.15	7.15	7.15	7.90	0.00	-9.49
DEAP CAP. MANAGEMENT	2	11,000	2,200.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	234	18,858,293	452,110,026.35	24.05	24.05	19.90	0.00	20.85
ROYAL EXCHANGE ASS	53	4,356,878	4,081,627.31	1.00	1.01	0.88	1.00	14.77
UCAP PLC	321	12,544,312	167,866,313.65	13.45	13.50	9.90	0.37	36.36
HEALTHCARE								
EKOCORP	4	5,130	29,290.23	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	234	4,945,197	47,736,228.45	8.15	10.03	6.22	23.07	61.25
GLAXOSMITH	210	2,322,212	14,064,476.85	5.85	6.25	5.95	6.84	5.04
MAY & BAKER NIG PLC	50	360,219	1,561,697.65	4.40	4.40	4.02	0.00	9.45
MORISON	6	9,243	20,284.74	2.18	2.18	1.99	0.00	9.55
NEIMETH	55	817,786	1,319,630.73	1.58	1.64	1.75	3.80	-6.29
PHARMA-DEKO PLC	5	2,100	3,384.00	1.60	1.60	2.20	0.00	-27.27
ICT/ TELECOMUNICATIONS								
AIRTEL AFRICA	170	352,399	492,140,621.60	1386.00	1400.00	955.00	1.01	46.60
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPCL	146	54,666,514	12,658,581.38	0.21	0.24	0.22	14.29	9.09
COURTVILLE BUSINESS SOLUTIONS PLC	55	30,936,305	15,508,066.58	0.54	0.54	0.38	0.00	42.11
CWG PLC	19	2,291,329	2,161,369.84	0.88	0.90	1.12	2.27	-19.64
E-TRANZACT INTERNATIONAL PLC	17	21,483	62,437.98	2.90	2.90	1.89	0.00	53.44
MTN NIGERIA	1380	8,528,062	1,952,719,958.30	214.50	227.50	197.00	6.06	15.48
NCR (NIGERIA) PLC	3	1,600	6,054.00	3.99	3.99	3.00	0.00	33.00
OMATEK VENTURES PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	3	6,516	5,734.92	0.96	0.96	0.96	0.00	0.00
INDUSTRIAL GOODS								
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	52	142,158	1,097,183.25	7.70	7.70	8.55	0.00	-9.94
BETA GLASS CO. PLC	63	265,760	15,280,839.25	58.20	57.00	52.95	-2.06	7.65
BUACEMENT [BLS]	187	1,497,609	104,015,200.10	68.65	74.25	67.05	8.16	10.74
CAP PLC	62	425,099	9,151,696.00	21.90	21.90	19.45	0.00	12.60
CUTIX PLC	132	4,783,388	11,550,320.60	2.44	2.50	2.64	2.46	-5.30
DANGOTE CEMENT PLC	386	1,733,977	511,229,915.10	292.40	292.40	257.00	0.00	13.77
MEYER PLC	49	203,121	607,334.49	3.00	3.00	0.46	0.00	552.17
NOTORE CHEMICAL IND.	1	6,000	360,000.00	62.50	62.50	62.50	0.00	0.00
PREMIER PAINTS PLC	0	0	0.00	10.00	10.00	10.00	0.00	0.00
VANLEER	1	172	997.60	5.45	5.45	5.45	0.00	0.00
WAPCO	550	12,620,021	339,071,664.00	27.00	27.50	23.95	1.85	14.82
NATURAL RESOURCES								
ALUMINUM EXTRUSION IND PCL	2	14,948	97,162.00	7.20	7.20	7.20	0.00	0.00
INDUSTRIAL & MEDICAL GASES NIGERIA	13	38,280	361,712.25	8.60	8.60	9.45	0.00	-8.99
MULTIVERS PLC	42	4,357,139	923,343.97	0.23	0.22	0.20	-4.35	10.00
THOMAS WYATT NIG. PLC	0	0	0.00	0.35	0.35	0.35	0.00	0.00
OIL AND GAS								
ARDOVA PLC	95	1,515,111	20,745,789.10	13.70	13.80	13.00	0.73	6.15
CAPITAL OIL PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
CONOIL PLC	81	377,392	10,756,340.30	26.20	28.80	22.00	9.92	30.91
ETERNA PLC	150	4,278,515	29,759,725.06	6.02	7.26	5.05	20.60	43.76
JAPAOIL OIL & MARITIME SERVICES PLC	139	19,616,378	6,004,411.72	0.30	0.31	0.39	3.33	-20.51
MRS OIL NIGERIA PLC	47	77,706	1,017,684.50	12.40	12.40	12.35	0.00	0.40
QANDO	603	32,624,404	174,321,704.00	6.30	5.56	4.42	-11.75	25.79
RAK UNITY PET. COMP PLC	0	0	0.00	0.30	0.30	0.30	0.00	0.00
SEPLAT PETROLEUM DEV COMP LTD	153	900,731	1,076,072,744.40	1200.00	1200.00	650.00	0.00	84.62
TOTAL NIGERIA PLC	151	449,845	101,152,820.10	234.50	234.50	221.90	0.00	5.68
SERVICES								
ABC PLC	18	465,942	151,836.20	0.31	0.33	0.31	6.45	6.45
ACADEMY PRESS	64	3,085,356	4,988,507.56	1.47	1.75	0.00	19.05	#DIV/0!
AFRICA PRUDENTIAL PLC	135	2,788,885	16,728,274.90	6.00	6.00	6.35	0.00	-5.51
CAPITAL HOTEL PLC	0	0	0.00	3.19	3.19	3.19	0.00	0.00
CAVERTON OFFSHORE SUPPORT GRP PLC	62	4,135,780	5,384,334.69	1.20	1.32	1.72	10.00	-23.26
C&I LEASING PLC	19	51,252	178,698.51	3.50	3.50	4.20	0.00	-16.67
DAAR COMMUNICATIONS PLC	1	20,000	4,000.00	0.20	0.20	0.20	0.00	0.00
EUNISELL INTERLINKED PLC	0	0	0.00	2.91	2.91	2.91	0.00	0.00
GSPECPLC	2	826	3,122.28	3.78	3.78	4.19	0.00	-9.79
IKEJA HOTEL PLC	61	2,858,741	3,729,875.73	1.40	1.28	1.22	-8.57	4.92
JULI PLC	0	0	0.00	0.79	0.79	0.91	0.00	-13.19
LEARN AFRICA PLC	55	1,109,444	2,560,453.87	1.95	2.35	1.17	20.51	100.85
MEDVIEWAIR	0	0	0.00	1.62	1.62	1.62	0.00	0.00
NAHCO PLC	408	12,220,115	79,782,268.66	5.95	7.00	3.74	17.65	87.17
NSLTECH	2	11,000	2,200.00	0.20	0.20	0.20	0.00	0.00
RED STAR EXPRESS PLC	35	314,407	952,123.65	3.10	3.10	3.45	0.00	-10.14
R T BRISCOE PLC	56	4,351,065	2,478,787.39	0.56	0.62	0.20	10.71	210.00
SKYE AVIATION	12	57,822	407,113.02	7.00	7.00	5.30	0.00	32.08
SMURFIT	0	0	0.00	0.20	0.20	0.20	0.00	0.00
TANTALIZERS PLC	5	16,250	3,250.00	0.20	0.20	0.20	0.00	0.00
THE INITIATES PLC (TIP)	0	0	0.00	0.44	0.44	0.37	0.00	18.92
TOURIST COMPANY OF NIG PLC	0	0	0.00	2.84	2.84	2.84	0.00	0.00
TRANSCOHOT [BLS]	21	263,697	1,195,197.30	4.95	4.50	5.38	-9.09	-16.36
TRANS-NATIONWIDE EXPRESS PLC	10	387,842	284,488.46	0.81	0.73	0.81	-9.88	-9.88
UNIVERSITY PRESS PLC	27	1,306,841	3,652,957.55	2.45	2.94	2.94	20.00	0.00

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.

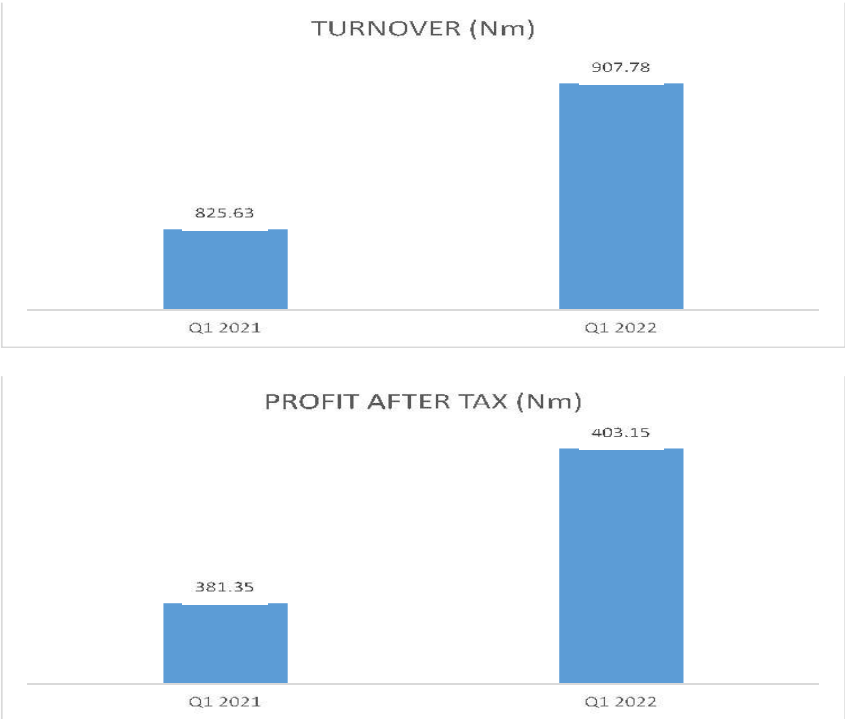
- Gross Earnings grew by 9.95% year on year to N0.91 billion, from N0.83 billion reported in Q1 2021.
- Total operating expenses: Despite the slight decrease in total operating expenses by 2% YoY our cost-to-income ratio reduced by 3 percentage points to 39% relative to 42% in the corresponding period.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