

News

Oando to buyout shares of minority shareholders, plans delisting from NGX
Pg. 6



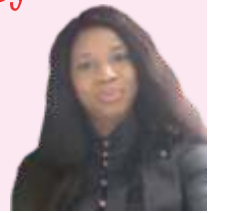
Beginner's Guide

Understanding Bulls, Bears & Market Sentiment
Pg. 14



Mind, Matter & Money

Making your failures a positive outcome
Pg. 13



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JUNE 27-JULY 3, 2022

...DEMYSTIFYING EQUITY INVESTMENT

N200

Money Market

Ecobank to reward 100 customers with N50,000 monthly in Super Rewards promo

pg 8



Entrepreneur

Businesses at this time: What determines huge patronage?

pg 13



Market returns -0.14% WtD amidst profit taking
Pg3

Q2 2022 Earnings Forecast for Insurance Firms

News

Airtel Africa Plc announces redemption of outstanding senior notes

pg 6



Money Market

FCMB empowers traders with N40bn credit facility

pg 8



Q2 2022 Earnings Forecast for Insurance Firms

The Second Quarter of the year in a matter of days will be over; and at that Q2 earnings of listed firms should start hitting the market from the second week of July.

In the past two editions, we did Q2 earnings forecast for the Banking sector and the Manufacturing sector. Our Q2 2022 earnings forecast for this edition is focused on the insurance sector, using Price/Earnings to Growth (PEG) ratio analysis.

AIICO INSURANCE

Earnings history of the AIICO Insurance for Q2 in the past 5 years has ranged between 16 kobo and 5 kobo with earnings growth rate of 33.75%.

At the share price of 0.64 kobo and Q2 2021 earnings per share of 16 kobo, P.E ratio is calculated as 4x.

PEG ratio against the expected Q2 2022 earnings is 0.12; being less than 1 implies that AIICO Insurance at current price is underpriced.

Q2 2022 earnings per share of 21 kobo is projected for AIICO Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
AIICO	2022	0.13	0.21
	2021	0.04	0.16
	2020	0.05	0.14
	2019	0.05	0.14
	2018	0.04	0.09
	2017	0.03	0.05

PRESTIGE ASSURANCE

Prestige Assurance over the last 5 years have reported Q2 earnings per share ranging between 6 kobo and 3 kobo

with earnings growth rate of 18.92%

At the share price of 40 kobo and Q2 2021 earnings per share of 6 kobo, P.E ratio is calculated as 6.67x.

PEG ratio against the expected Q2 2022 earnings is 0.35.

Q2 2022 earnings per share of 7 kobo is projected for Prestige Assurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
Prestige Assurance	2022	0.05	0.07
	2021	0.05	0.06
	2020	0.04	0.05
	2019	0.03	0.03
	2018	0.02	0.03
	2017	0.02	0.03

AXA MANSARD INSURANCE

Q2 earnings per share (EPS) of AXA Mansard over the last 5 years has ranged between 4 kobo and 10 kobo with earnings growth rate of 0.42%.

At the current share price of N2.04 and Q2 2021 earnings per share of 6 kobo, P.E ratio is calculated as 34x.

Q2 2022 earnings per share of 6 kobo is projected for AXA Mansard.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
AXA Mansard	2022	0.04	0.06
	2021	0.07	0.06
	2020	0.05	0.10
	2019	0.02	0.04
	2018	0.02	0.04
	2017	0.02	0.059

NEM INSURANCE

NEM Insurance over the last 5 years have reported EPS ranging between 12 kobo and 20 kobo for Q2 with earnings growth rate of 13.62%.

At the current share price of N3.64 and Q2 2021 earnings per share of 20 kobo,

P.E ratio is calculated as 18.20x.

PEG ratio against the expected Q2 2022 earnings is 1.34.

Q2 2022 earnings per share of 35 kobo is projected for NEM Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
NEM Insurance	2022	0.31	0.35
	2021	0.11	0.20
	2020	0.11	0.16
	2019	0.08	0.16
	2018	0.07	0.15
	2017	0.06	0.12

LASACO ASSURANCE

Earnings history of the LASACO Assurance for Q2 for the past 5 years has ranged between 5 kobo and 16 kobo with earnings growth rate of 33.75%.

At the current share price of N1.03 and Q2 2021 earnings per share of 16 kobo, P.E ratio is calculated as 6.44x.

PEG ratio against the expected Q2 2022 earnings is 0.19; being less than 1 implies that LASACO Assurance at current price is underpriced.

Q2 2022 earnings per share of 21 kobo is projected for LASACO Assurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
LASACO	2022	0.16	0.21
	2021	0.10	0.16
	2020	0.15	0.09
	2019	0.14	0.08
	2018	0.10	0.05
	2017	0.07	0.05

CORONATION INSURANCE

Coronation Insurance over the last 5 years have reported EPS ranging between 3 kobo and 1 kobo with earnings growth rate of 1.53%

At the current share price of 40 kobo and Q2 2021 earnings per share of 2 kobo, P.E ratio is calculated as 20x.

PEG ratio against the expected Q2 2022 earnings is 13.07.

Q2 2022 earnings per share of 3 kobo is projected for Coronation Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
CORONATION	2022	0.03	0.03
	2021	0.03	0.02
	2020	0.02	0.03
	2019	0.02	0.01
	2018	0.01	0.003
	2017	0.01	0.02

CORNERSTONE INSURANCE

Earnings history of the Cornerstone Insurance for Q2 for the past 5 years has ranged between 6 kobo and 2 kobo with growth rate of 25.70%.

At the current share price of 62 kobo and Q2 2021 earnings per share of 4 kobo, P.E ratio is calculated as 15.5x.

PEG ratio against the expected Q2 2022 earnings is 0.60; being less than 1 implies that Cornerstone Insurance at current price is underpriced.

Q2 2022 earnings per share of 5 kobo is projected for Cornerstone Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
CORNERSTONE	2022	0.004	0.05
	2021	0.04	0.04
	2020	0.03	0.06
	2019	-0.01	0.03
	2018	0.17	0.02
	2017	-0.02	-0.05

CONSOLIDATED HALLMARK INSURANCE

Consolidated Hallmark Insurance over the last 5 years have reported EPS ranging between 4 kobo and 1 kobo with earnings growth rate of 33.33%.

At the current share price of 67 kobo and

Q2 2021 earnings per share of 4 kobo, P.E ratio is calculated as 16.75x.

PEG ratio against the expected Q2 2022 earnings is 0.50.

Q2 2022 earnings per share of 5 kobo is projected for Consolidated Hallmark Insurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
CONSOLIDATED HALLMARK	2022	0.04	0.05
	2021	0.03	0.04
	2020	0.03	0.03
	2019	0.02	0.03
	2018	0.02	0.01
	2017	0.03	0.01

SOVEREIGN TRUST INSURANCE

Sovereign Trust Insurance over the last 5 years have reported Q2 EPS ranging between 5 kobo and 4 kobo with earnings growth rate of 11.80%

At the current share price of 25 kobo and Q2 2022 earnings per share of 5 kobo, P.E ratio is calculated as 5.0x.

PEG ratio against the expected Q2 2022 earnings is 0.42.

Q2 2022 earnings per share of 6 kobo is projected for Sovereign Trust Insurance

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
Sovereign Trust	2022	0.04	0.06
	2021	0.03	0.05
	2020	0.02	0.04
	2019	0.03	0.04
	2018	0.05	0.05
	2017	0.04	0.05

VERITAS KAPITAL ASSURANCE

Earnings history of the Veritas Kapital Assurance for Q2 for the past 5 years has ranged between 3 kobo and 1 kobo with

earnings growth rate of 10.67%.

At the current share price of 20 kobo and Q2 2021 earnings per share of 3 kobo, P.E ratio is calculated as 6.67x.

Q2 2022 earnings per share of 3 kobo is projected for Veritas Kapital Assurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
Veritas Kapital	2022	0.01	0.03
	2021	0.03	0.03
	2020	0.003	0.01
	2019	0.01	0.004
	2018	0.01	0.005
	2017	0.01	0.02

REGENCY ASSURANCE

Earnings history of the Regency Assurance for Q2 for the past 5 years has ranged between 8 kobo and 4 kobo with earnings growth rate of 7.46%.

At the current share price of 26 kobo and Q2 2021 earnings per share of 8 kobo, P.E ratio is calculated as 3.25x.

PEG ratio against the expected Q2 2022 earnings is 0.44.

Q2 2022 earnings per share of 11 kobo is projected for Regency Assurance.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
Regency Assurance	2022	0.10	0.11
	2021	0.06	0.08
	2020	0.03	0.08
	2019	0.03	0.05
	2018	0.04	0.04
	2017	0.05	0.06

Market returns -0.14% WtD amidst profit taking

The Nigerian stock market declined last week as Dangote Cement, Airtel Africa, BUA Cement, Presco and

other 52 stocks shed weights. The All Share Index and Market capitalization declined by 0.14% to settle at 51,705.61 and N27.875

trillion respectively. An aggregate of 1.12 billion units of shares were traded in 22,349 deals, valued at N13.7 billion.

The market breadth closed negative as 16 stocks gained against 56 stocks that declined in their share prices week on week.

Top 10 Gainers

NAHCO led other gainers in the course of last week with 10.53% growth, closing at N8.40 from the previous close of N7.60. Champion Breweries, MRS, First Bank of Nigeria Holding and Royal Exchange grew their share prices by 10.00%, 9.80%,

8.76% and 6.59% respectively. Other among the top 10 gainers include: Prestige Assurance (5.26%), Livestock Feeds (5.26%), MTN Nigeria (4.12%), ACCESSCORP (2.15%) and Jaiz Bank (2.13%) respectively.

Top 10 Losers

CWG led other price decliners, shedding 14.89% of its share price to close at N0.80 from the previous close of N0.94. RTBRISCOE, GLAXOSMITH and JOHNHOLT shed 14.29%, 13.48% and 11.27% respectively.

Other price decliners include: Academy Press, (-10%) Learn Africa (-10%), NNFM (-9.91%), ETRANZACT (-9.84%), MEYER (-9.68%) and Red star Express (-8.64%) respectively.

INDEXES	JUNE 17, 2022	JUNE 24, 2022	% CHANGE (WoW)
ASI	51,778.08	51,705.61	-0.14
MKT CAP (NTRN)	27.914	27.875	-0.14
VOLUME	940,892,405	1,120,673,134	19.11
DEALS	20,077	22,349	11.32
VALUE (N)	11,493,613,630.96	13,703,336,606.63	19.23

Gainers

COMPANY	JUNE 17, 2022	JUNE 24, 2022	% CHANGE (WoW)
NAHCO	7.6	8.4	10.53
CHAMPION [BLS]	3.4	3.74	10.00
MRS	14.8	16.25	9.80
FBNH	9.7	10.55	8.76
ROYALEX [MRF]	0.91	0.97	6.59
PRESTIGE [BLS]	0.38	0.4	5.26
LIVESTOCK	1.33	1.4	5.26
MTNN	221	230.1	4.12
ACCESSCORP	9.3	9.5	2.15
JAIZBANK	0.94	0.96	2.13
ARDOVA [MRF]	13.5	13.75	1.85
OANDO [MRF]	5.6	5.7	1.79
ZENITHBANK	21.4	21.65	1.17
NGXGROUP	24.45	24.6	0.61
FIDELITYBK	3.37	3.39	0.59
SEPLAT	1289.5	1290	0.04

Losers

COMPANY	JUNE 17, 2022	JUNE 24, 2022	% CHANGE (WoW)
CWG [BLS]	0.94	0.8	-14.89
RTBRISCOE [MRF]	0.56	0.48	-14.29
GLAXOSMITH	7.05	6.1	-13.48
JOHNHOLT	0.71	0.63	-11.27
ACADEMY [MRF]	1.3	1.17	-10.00
LEARNAFRCA	2.5	2.25	-10.00
NNFM	10.6	9.55	-9.91
ETRANZACT	2.44	2.2	-9.84
MEYER	2.79	2.52	-9.68
REDSTAREX	3.01	2.75	-8.64
NASCON	12.85	11.75	-8.56
NPFMCREFBK	1.8	1.65	-8.33
SOVRENINS	0.27	0.25	-7.41
FLOURMILL	35	32.5	-7.14
FIDSON	12	11.2	-6.67
IKEJAHOTEL	1.2	1.13	-5.83
FCMB	3.5	3.3	-5.71
ABBEYBDS [BLS]	1.8	1.7	-5.56
NB	63.5	60	-5.51
LINKASSURE	0.56	0.53	-5.36
HONYFLOUR	3.2	3.03	-5.31
VERITASKAP	0.21	0.2	-4.76
LASACO	1.08	1.03	-4.63
UNITYBNK	0.47	0.45	-4.26
COURTVILLE	0.49	0.47	-4.08
CHAMS	0.25	0.24	-4.00
INTBREW [BLS]	6.25	6	-4.00
ETI	10.1	9.7	-3.96
PZ	13	12.5	-3.85
REGALINS	0.27	0.26	-3.70
AFRIPRUD	5.75	5.55	-3.48
UACN	11.5	11.1	-3.48
UNILEVER	15	14.5	-3.33
ABCTRANS	0.31	0.3	-3.23
WAPCO	27.9	27	-3.23
BUACEMENT	74.25	71.9	-3.16
STANBIC	33.55	32.5	-3.13
UCAP	13	12.7	-2.31
UPDC [BLS]	1.02	1	-1.96
NEM	3.7	3.64	-1.62
TRANSCORP	1.27	1.25	-1.57
AIICO	0.65	0.64	-1.54
CHIPLC	0.68	0.67	-1.47
MANSARD	2.07	2.04	-1.45
STERLNBANK	1.55	1.53	-1.29
PRESKO	166.8	165	-1.08
ELLAHLAKES	4	3.96	-1.00
CAVERTON	1.06	1.05	-0.94
AIRTELAFRI	1745	1732.4	-0.72
DANGCEM	277	275	-0.72
GTCO	21.05	20.9	-0.71
UBA	7.5	7.45	-0.67
WEMABANK	3.17	3.15	-0.63
MORISON	2.2	2.19	-0.45
CUTIX	2.41	2.4	-0.41
MAYBAKER	3.98	3.97	-0.25

The Path of least resistance: Lessons from Champions League Tournament



Dr Ajibola Awolowo

The joy in my heart knows no bounds as I type this. The best football club in the world, Real Madrid, just won their 14th champions league title in grand style. I am a staunch supporter of this awesome football club and have been so for as long as I can remember. If you're a Liverpool fan, know that I feel your pain. The hope for revenge and a quadruple fizzled out as soon as it was conceived. It is what it is. #RespectYourElders.

For me, the big news was not that we won the champions league, again. Rather, the spectacular thing was the way in which we won it. In the group stages, we squared up with Inter Milan, Shakhtar Donetsk and Sheriff Tiraspol. In the round of 16, we faced the state backed Paris St. Germain over two legs and won that tie in a spectacular fashion. Then came Chelsea football club, Manchester City football club and finally, Liverpool Football club.

It was as if the difficulty level kept increasing

until the final match for us. I can safely say that this was the toughest run up to a champions league title any club has ever had.

It was only after the final that the reality hit me. To win the champions league trophy, all you have to do is qualify from the group stage, defeat the next three opponents over 2 legs and the last opponent in the final match. It does not matter if lose one leg in each of the round of 16, quarterfinal or semi-final matches. Just defeat them in the next leg and win on aggregate. Qualify from the group, defeat your next 4 opponents and you are the champions league winner.

Whether the four opponents you face happen to be clubs backed by infinite oil money or are minnows from unknown European Leagues, defeat them all and you'll be a Champion. The run up to the final match makes no real difference. You will earn more plaudits and bragging rights for facing and defeating clubs from top European leagues. Other than this, it makes no difference. 32 teams start the tournament all vying for the trophy but only one team will achieve this objective.

The means does not justify the end. Whether your path was tumultuous or easy, the trophy remains the same. There are no extra points for difficulty in this game. In the same vein, we all approach the stock market with the aim of making a profit. It does not matter if the profit comes from buying Dangote Cement, Zenith Bank, Japaul Gold or Daar communications. 10% profit coming from Transcorp is identical to 10% profit from Seplat.

Don't misinterpret me. All the companies listed on the stock exchange are not equal. Some are penny stocks while others have large capitalization. Some earn over one trillion naira in annual revenues while others do not even have a naira of revenue at all. Companies all have different inherent risks, operate in industries and have different likelihood of moving up or down in price at various times. However, a 10% loss or gain in all the various listed equities is identical. There is no extra benefit to be earned when one earns 10% from a large company as against earning the same from a semi-comatose company.

There is no advantage in trying to make profit from complex companies as that same effort will be better serve you in simple/straightforward companies. There are no additional points for taking on difficult tasks besides the bragging rights and plaudits from

other investors.

You can argue that the time invested in studying complex companies that have multiple subsidiaries pays off as you may be one of the few people who are willing to pay the price to identify a price/ value mismatch. This in turn may yield a higher possibility for profits once it becomes obvious to the crowd. You however need to realise the amount of risk you are taking when dealing with complexity. This increased risk can make the potential returns not worth the while.

If all profits and losses are identical, it will make sense for us to only concentrate our efforts on companies where we may have an advantage over other investors. In those situations, there is a limited downside risk and unlimited upside potential since we know those companies exceptionally well. This is equivalent to Real Madrid football club playing Shooting Stars of Ibadan, Gateway football club of Ogun, Enugu Rangers and El-Kanemi Warriors of Maiduguri in the knockout stages of the champions league. By doing this, Real Madrid increases their probability of winning the title while taking little risk in the process. Sometimes, it is best to choose the path of least resistance in as much as it leads to the same destination that a more complex path does.

As investors, we must ensure we only participate in games where we are at an advantage. Remember, there are no extra points for difficulty. You do not need to make money in the approximately 150 companies listed on the main board of the Nigeria Stock Market. Concentrate your effort on the few you truly understand in more details than the average investor.

If you are an electrician or sell electrical cables/ supplies, you will have unique insight into which company produces the best cables or which company's products fly off the shelves faster than other.

To illustrate this, I'll cite an example which I recall from about 8 years ago. I worked in a teaching hospital where the norm was to use imported and a select few locally manufactured intravenous fluids and medications. Gradually, I noticed a new entrant - Fidson Pharmaceuticals. The previously popular intravenous fluid brands were phased out over a few months and fluids/ Medications made by Fidson became the new normal.

This was a trend I noticed in the line of my job

which had nothing to do with investing. Was the same trend going on in other hospitals? I could have called colleagues in other hospitals to see if they had noticed the same thing. At the time, this increased sale was not obvious in the financial statements of the company but I arguably spotted it prior to other investors. Unfortunately, I did not buy the company as a reason of this insight and ended up missing out on the over 300% returns the share price has returned since then.

With deep reflection, a large dose of curiosity and attention to details, we are all able to spot trends that support or disprove a particular company or an industry earlier than other investors. This information may come to you through your day job, as you do your shopping or as you interact with others. You may need to read a book about a company or industry which can give you an edge. Strive to become a specialist in a company or an industry. This immediately gives you an edge over the average investor.

Real Madrid's successful champions league campaign also proves that you do not need to be right 100% of the time to get a positive outcome. In all, they played 13 matches, lost 4 matches (Sheriff Tiraspol, PSG, Chelsea and Manchester City) and won 9. You do not need to win all your matches to get the trophy. You just need to qualify from the group, win on aggregate scores in 3 of the 4 knockout matches and certainly, win the final match.

As investors, we do not need to make a profit on every single trade we place. If this is your aim, you have failed even before starting. Super investors such as Warren Buffett get things wrong 1/3rd of the time. Our aim should be to maximize gains when we are right and minimize losses when we are wrong. Often, we are quick to take profits but slow to cut our losers. We should rather be watering our flowers and plucking off the weeds. It takes discipline, patience and understanding of ones self/ process to do this consistently.

Even though calm seas do not make fine sailors, I suspect sailors would rather journey on calm waters all the time. If you have lived through a storm on the open sea, you won't blame them. Taking the path of least resistance may not be a sign of laziness but a mark of timeless wisdom. Embrace it.

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

Oando to buyout shares of minority shareholders, plans delisting from NGX



Oando Plc has announced its plan to buyout the shares of its minority shareholders which will result in a voluntary delisting of the Company's shareholding on the NGX.

The company revealed this in a notification of the outcome of a court ruling following a petition filed on 25th March 2021 at the Federal High Court, Lagos by 14 shareholders of Oando holding a total of 299,257,869 shares.

The Petition was filed for and on behalf of Oando's minority shareholders led by Venus Construction Company Limited. Ocean and Oil Development

Partners Limited (OODP) and Oando are listed as 1st and 2nd Respondents respectively.

The Petitioners requested that the Court order the buyout of their entire shareholding either by OODP or Oando, as the Petitioners believe that this would be in their best interest as well as that of the Company.

In its response to the Petition, Ocean and Oil Development Partners Limited (OODP) enumerated its position on the statements made in the Petition and also filed a cross petition, stating its willingness to buy out all the minority shareholders of Oando via a court-ordered

Scheme of Arrangement to be approved by Oando's shareholders at a general meeting.

Ocean and Oil Development Partners Limited (OODP) has a shareholding of 57.37% in Oando Plc and the above-mentioned minority shareholders 42.63% shareholding. This action precipitated by the petition from certain Oando minority shareholders, if approved by all the minority shareholders at the court-ordered meeting will result in a voluntary delisting of the Company's shareholding on the NGX in accordance with its guidelines for delisting of securities.

Why petrol can no longer be sold at N165/litre- Marketers

Marketers of Premium Motor Spirit (PMS), popularly known as petrol has said that they will no longer sell petrol at N165/litre.

According to them, they now buy the product for about N170/litre in some private depots. The current pump price is no longer sustainable and that the stakeholders have made this known to the Federal Government.

The National President of Natural Oil and Gas Suppliers Association, Bennett Korie stated thus:

"Nigerians would have to adjust to the current reality, as it was no more feasible to dispense petrol at the approved rate of N165/litre in filling stations after purchasing the product for about N170/litre in some private depots.

"So, everybody is suffering and the only way out is for

Nigerians to take or accept a little increase in petrol price. This will also ensure that the foreign exchange spent on petrol subsidy is reduced for us to have forex for diesel imports too.

"If not our construction companies, industries, hotels, etc, will all come to a standstill because they will not be able to buy diesel. You use diesel to get fuel to fillings stations, you use it to run the generators of various businesses in Nigeria because there is no light across the country. So, this is the only way out.

"You can't buy petrol at a high price and sell this low. Crude oil is about \$130/barrel, the cost of fuel, if you hear it, you will run away; but you are selling at N165/litre. So definitely you don't expect money to remain for government to run other activities when it spends heavily on subsidy."

Airtel Africa Plc announces redemption of outstanding senior notes



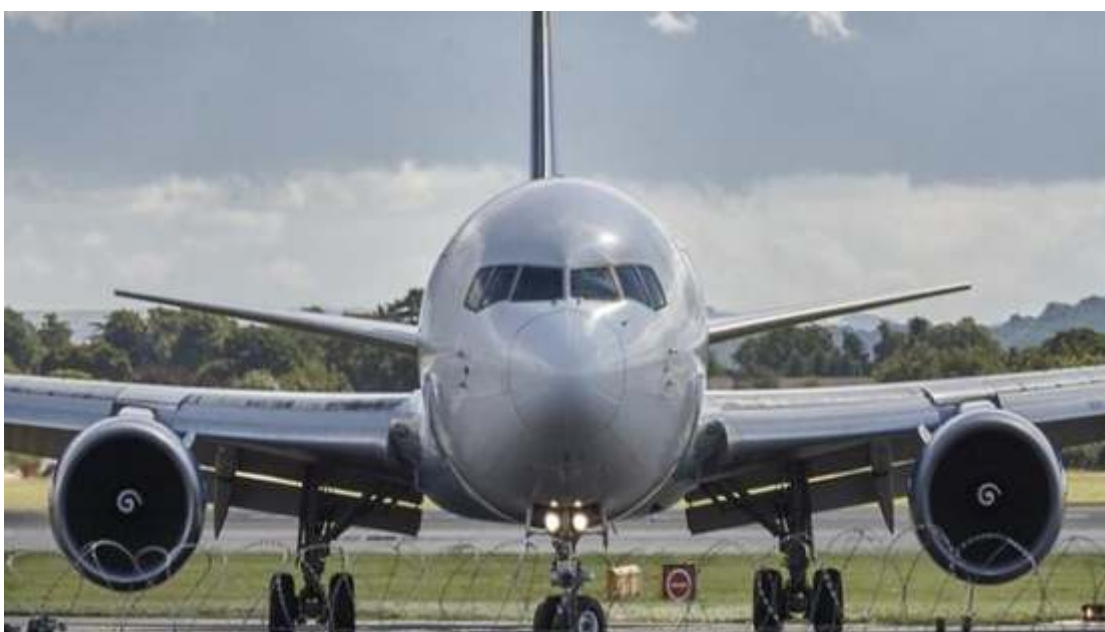
Airtel Africa Plc has announced that its subsidiary, Bharti Airtel International Netherlands launched a cash tender offer to redeem up to \$300m of its \$1 billion of 5.35% Guaranteed Senior Notes due 2024. There is an early tender deadline of 5 July 2022 for Noteholders wishing to tender their Notes for preferential early tender consideration, otherwise the tender offer will expire on 19 July 2022, unless amended or extended by Bharti Airtel International Netherlands at its sole discretion.

All Notes accepted for purchase will be cancelled ahead of their maturity in May 2024. Bharti Airtel International Netherlands reserves the right at its sole discretion to amend or waive any of the terms of the tender offer.

A further announcement will be made following completion of the tender offer.

This early redemption will be made out of Group cash reserves and aligns with the continuation of the Company's pursuit of a reduction of external foreign currency debt at Group level.

Foreign Airlines unable to repatriate revenues, blames forex restriction



Recent report by IATA has revealed that foreign airlines are unable to repatriate their revenues of about \$450 million. According to IATA, CBN restricted the funds to allow for foreign currency to be used for

imports of essential goods and services as well as for investors looking to repatriate dividends. The IATA official, Kamal Al Awadhi described the negotiations with central bank officials as a "hectic ride"

suggesting that it can be frustrating to get the country officials to release funds. He also expressed fears that the situation could "damage" Nigeria's aviation sector down the road as airlines seek options to protect their revenues.



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PL 0148

Ecobank to reward 100 customers with N50,000 monthly in Super Rewards promo



Ecobank Nigeria has launched Season 3 of its Super Rewards Campaign. The customer-focused initiative is designed by Ecobank to reward customers loyalty, with Season 3 set to reward 100 customers with cash prizes of N50,000 monthly, while 2 customers will go home with N1 million each at the end of

the Season. The two-month campaign kicks off June 20 and will run through to August 21, 2022.

Announcing the commencement of the new season in Lagos, Korede Demola-Adeniyi, Head, Consumer Banking, Ecobank Nigeria said season 3 promises to be bigger with 100

customers benefiting N50,000 each. She stated that participation is open to both new and existing individual customers of the Bank, who qualify to be rewarded, while also enjoying a first-grade banking experience.

“Now is the perfect time to open an account with us or reactivate and fund your dormant account. The Super

Reward campaign which was initiated by Ecobank in March 2021 is designed to promote a healthy savings culture amongst Nigerians and reward customers' loyalty to the Ecobank brand. The success of season 1 and 2 campaigns followed by customers' demand led to the introduction of Season 3. Both Seasons 1 and 2 have produced a total of 8 Millionaires and 1600 customers being rewarded N25,000 weekly in batches of fifty per week”. She stated.

Speaking on the dynamics of the campaign, Daberechi Effiong, Head, Consumer Products, Ecobank Nigeria, said the conditions to qualify for the campaign are simple and easy to ensure both new and existing customers participate and get rewarded. According to her, “New customers only need to open an account with a minimum of N5,000 while existing customers should make minimum deposits of N5,000. Customers with dormant account will also qualify when they reactivate and fund their account with a minimum of N5,000.

She further explained that qualifying customers will be rewarded monthly. “Rewards will be done monthly for the 2 months starting from July, 100 customers will be rewarded with N50,000 monthly. There will be two grand prize rewards of N1 million each at the end of the campaign.” She enjoined those that are yet to open an account with the bank to do so to enjoy the benefits of our bouquet of products and services.

Ecobank Nigeria Ltd. is a subsidiary of the Ecobank Group, the leading pan-African banking group with operations in 33 African countries and an international presence in four locations (London, Paris, Beijing, and Dubai). Ecobank is a major player in the distribution of financial services in Nigeria, leveraging digital platforms including Ecobank Mobile App and USSD *326#, Ecobank Online, Ecobank OmniPlus, Ecobank Omniliate, EcobankPay, Ecobank Rapid Transfer, ATMs, POSs and an extensive distribution network of over 250 branches and over 50,000 agency banking locations.

FCMB empowers traders with N40bn credit facility



First City disclosed that it has Monument Bank provided micro loans (FCMB) recently valued at N40 billion to

over 300,000 beneficiaries comprising 200,000 women traders across the country who have accessed over N28.7 billion of the total loan sum.

Through EasyAgents, its agency banking network and other channels, has successfully onboarded and empowered one million financially excluded Nigerians, ensuring they have a better and more sustainable future

through access to financial services.

The Managing Director of FCMB, Mrs Yemisi Edun, stated thus:

“We are proud of our significant role in integrating Nigeria's huge informal economy driven by small-scale farmers, traders, artisans, and other small and medium-sized businesses into the formal economy through affordable and sustainable access to financial services.

Access to financial services enables prosperity and allows disadvantaged and vulnerable people to improve their lives, create wealth and reduce poverty. So, we will continue championing and executing initiatives that deepen access to affordable and sustainable financial services in our local communities to empower individuals and businesses”.

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%.

GTCCO 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 GTCCO 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 GTCCO stands at 16.52x with earnings yield of 6.05%.

11 Earnings

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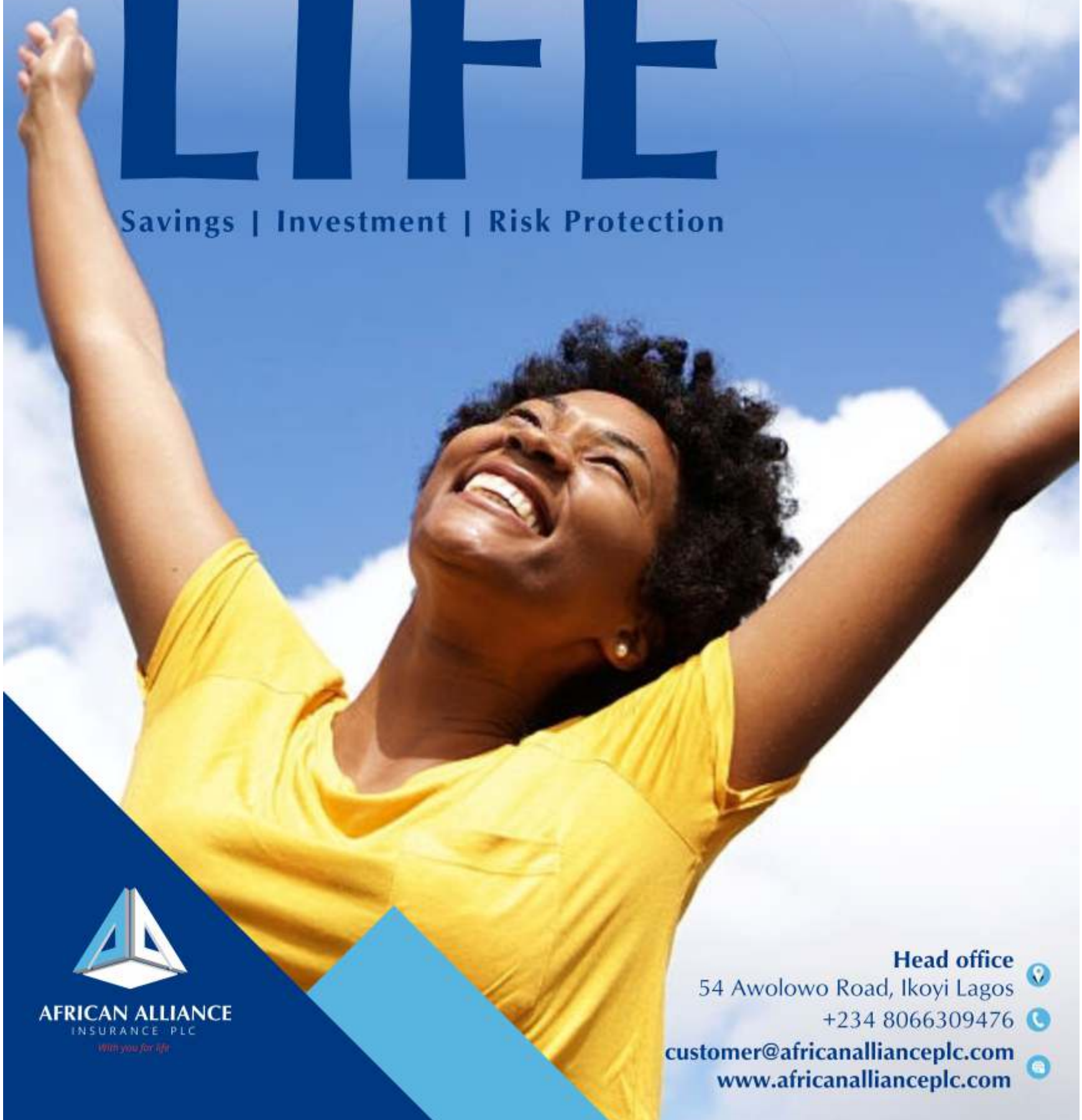
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	PRICE	TURNOVER (Nbn)			PAT(Nbn)			EPS(N)			PE RATIO	EARNINGS YIELD	PROFIT
		Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE			
NIGERIAN BREWERIES	57.1	137.772	105.676	30.37	13.614	7.660	77.73	1.69	0.95	77.73	33.87	2.95	9.88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

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Businesses at this time: What determines huge patronage?



Timi Olubiya, Ph.D.

In recent times, we have seen more businesses reporting low or no profit and, in some cases, no revenue. The case of business failures is equally high and prevalent, which could be attributed to the changing landscape with the aftermath of coronavirus pandemic, high inflation, poor supply chains, high exchange rate regime, and a host of other struggles. Despite the coronavirus pandemic radically altering business operations and customer experiences, many businesses in Africa, particularly Nigeria, have stuck to the prevailing old pattern of customer service, which frequently involves poor customer convenience and low customer satisfaction. Though we have seen more of innovations around technology adoption in businesses to improve performance and retain customers, little is noticed in small businesses and large firms in Nigeria. Despite changing business models all across different industries around the world to meet current realities and customer expectations. Consequently, businesses that wish to maintain survival need to adjust to the realities around customer expectations, preferences, and convenience without further delay. If small businesses fail to recognise these changes in customer expectations, they may face a business continuity threat rather than just poor performance, likewise large firms.

The majority of business advances in recent times have been inspired by technology, noticeably in service businesses and food-service sectors, particularly restaurants and transportation. For instance, considering the case of Uber, the car hailing business and the likes, the business model was driven by changes in consumer behaviour and convenience was the major driver. The success of the business model does not rest on a deep emotional connection with customers

but the success may be summed up in a single word: **convenience**. Also, based on my observations around Lagos State, the adjudged economic capital of Nigeria, I have seen a restaurant with multiple outlets offer a single meal, rice with boiled egg, for N500. That is less than a dollar for the meal, noting that a \$1 is around N600 in the country. Similarly, banks provide mobile banking software applications (apps) through which accounts may be opened online and transactions can be completed, even to borrow funds, without having to enter the banking hall. Another example is the sudden deployment of point-of-sale (PoS) terminals to agents throughout the country, with the agents executing some banking transactions nearly everywhere outside banking halls. Further to this, in Somolu, a Lagos State suburb, I have also seen that a local café (Amala joint) opens on Sundays when competitors are all closed, and chooses to close on Mondays to observe the one day off per week. With this idea, the local café operator can give a lot of customers the flexibility and convenience they need on Sundays while also making premium on the business gains. All these concepts are intended to capitalise on customer convenience and the current realities nothing more.

Therefore, business owners and SME operators should understand this and know that when it comes to the most crucial aspects of customer needs, convenience is supreme. Each customer, though, may have different ideas of what constitutes convenience, from pricing to the business location, payment options, ease of shopping or making transactions, business opening days and time flexibility, customer experience of ordering, delivering, and the likes. It is important to note that most consumers are price sensitive

though and base their purchasing or service decisions on it.

According to my further observations in Lagos State, I noticed that despite a lack of solid business concepts and knowledge, the numerous neighbourhood corner-shops, traffic hawkers, and businesses without recognised classification, operate on this convenience model. Though it may seem to be an insignificant way to operate a business, the turnover, revenue, and profit could be sufficient to sustain the operators. The expectation is that customers will hurriedly need items or products, and such businesses exist on this premise. Whereas I see major enterprises with a brick-and-mortar retailing strategy still paying exorbitant rent to maintain a physical presence without operating online or adopting technology for convenience. Ignoring the digital age that has changed the retail industry, and indeed most sectors of the economy, where businesses can relate with customers anywhere and at any time.

As a result, it is high time for structured enterprises, retail outlets, and large businesses to adopt the convenience model in order to improve business sustainability and profitability. Convenience is more important to consumers than ever before, particularly in terms of pricing, (i.e., affordable services or products) and location that is easily accessible (physical or online). What matters to most consumers is the time and effort they have to expend because they are largely impatient – the less time, the better, and the less amount, the best.

Giving an illustration of how convenience can make a business more profitable in a case of a superstore, patronage can be increased by having a good and convenient location, reducing expensive, specialty, or high-end products and exponentially increasing convenient goods. Convenient goods are items or products that customers can easily afford and frequently buy on impulse without much thought. Such items are groceries, eatables, detergents, toothpaste, paper products, and emergency products such as light bulbs and so on. The idea is that large volume is likely to be sold within a short period, and repeat purchases will happen continually and such business will be active and performing. Furthermore, technology too can greatly help in this instance, that is where e-commerce comes in. The extra levels of convenience where customers can effectively use their phones with seamless payment platforms or gateways to effect purchases or transactions will help a great deal, no matter how small. For micro businesses social media platforms and WhatsApp status can equally help with cheap advertisement and keeping customers updated.

For other forms of businesses, particularly large firms a business model can be designed or redesigned around convenient solutions. To create convenience, firms must find ways to eliminate any "friction" that may arise when a potential customer interacts with or purchases from their business. Such convenience can be designed around, packaging, delivery, usability, automation,

and product variety. Let the truth be told, convenience can actually increase repeat purchases of any form of business, which in turn helps increase and grow the profit margin. Any strategy to boost the convenience of customers can also give brand loyalty, which will, at the end of the day, give a competitive edge and market-dominance. Therefore, providing convenience can be the key to business success at this time of high inflation, low disposable income, and weak purchasing power of the majority, who are the masses. Because by saving customers' time, money, and energy, businesses can also make more income.

Significantly, market survey and customer research may assist in determining which solutions will enhance business service, and overall provide a high degree of ease. Quite often, I have noticed that businesses do not leverage on feedbacks from customers. It is good to have present customers submit comments or reviews highlighting instances in which particular business (or rivals' business) failed to meet their convenience expectations, and this may be a pointer to what needs to be addressed. It takes more than pricing to outperform competition, so consider how to integrate convenience into a designed business model. Who says customers cannot order a haircut, photo shoot, home-cooked meals, or even a manicure directly from their mobile phones for a convenient home service? All that is needed is for the vendors or business owners to think critically and carry out research about the ways things should work.

In conclusion, to effectively engage with today's hyper-connected, technology-savvy, and impatient consumers, businesses must be preoccupied with offering quick, convenient and simple solutions. In short, nothing pays more for businesses at this time than being more convenience-oriented because it could be the shortest path to increasing customer retention, loyalty and business profitability. Good luck!

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

Dr. Timi Olubiya, an Entrepreneurship & Business Management expert with a Ph.D. in Business Administration from Babcock University Nigeria. A prolific investment coach, author, 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 @drtimiolubiya and via email: drtimiolubiya@gmail.com, for any questions, reactions, and comments. The opinions expressed in this article are that of the author- Dr Timi Olubiya and do not necessarily reflect the views of others.

Making your failures a positive outcome



Catherine Tamara Oyewole

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

Ignore the Negative opinions

of others!
Don't throw away your dreams by feeding on negativity. No one understands your path like you do. You understand your success path better and what you want to achieve. People will only rate you according to their standards and not yours. Quit trying to explain your actions, instead dwell on what needs to be done. Never allow anyone close a chapter of your life when you are not done writing the script. Embrace your own narratives, make some adjustments when needed, improve until you achieve positive results!

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



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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:

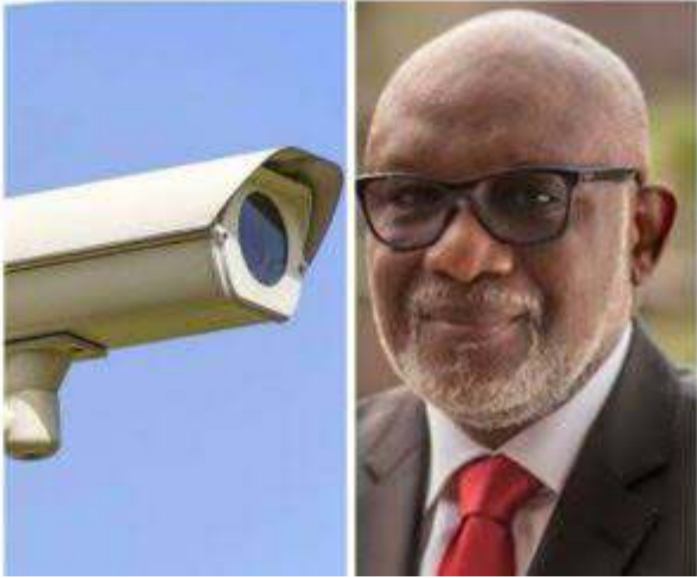
The goal after an episode of heart attack is to keep the heart healthy and lower the risk of having another heart attack. Take medications as directed, make healthy lifestyle changes, and see the doctor for regular heart check-ups.

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.

Akeredolu orders compulsory installation of CCTV in public places



The Ondo State Governor, Rotimi Akeredolu, has signed an Executive Order for the compulsory installation and use of Close Circuit Television devices in all public and private institutions in the state. This was contained in a statement issued by the Chief Press Secretary to the governor, Richard Olatunde, on Saturday. According to the statement, the order became imperative in the light of the increased spate of insecurity in the country and the need to ensure security of lives and properties in all public and private institutions and centres throughout the state. The statement read, "The executive order shall be enforced at all religious places of worship, financial institutions (of all kinds), event centres, supermarkets, educational institutions, hotels/motels, guest house, inns, restaurants, clinics and health centres, eateries (of all kinds), recreation or vehicular parks and other places regularly used by the public. "Pursuant to Section 176 (2) of the Constitution of the Federal Republic of Nigeria which vests in the Governor of Ondo State the

Chief Executive powers of the state, the Governor, Arakunrin Oluwarotimi Akeredolu, SAN, hereby issues the following Executive Orders:

" i. That the owners, occupiers, managers and operators of public/private institutions within Ondo State shall mandatorily install, use and maintain CCTV devices and other secret cameras to monitor and keep surveillance on the daily activities in their premises and especially monitor the ingress and egress of people/vehicles at the said places, venues and centres.

" ii That the installed CCTV devices apart from capturing all activities at the public/private institutions must also have data storage hardware and data stored therein should be made available to security agencies whenever it is required. "

" iii. That public/private institutions shall employ and maintain well-trained security personnel who shall man the entry and exit points to their various facilities/premises.

Rivers correctional service gets new Comptroller



Comptroller of Corrections, Felix Lawrence, has assumed duty in the Rivers State Command following an administrative reshuffle within the Nigerian Correctional Service nationwide. This is contained in a statement made available to newsmen by DSC Juliet Ofofi, the Command's Public Relations Officer. According to the statement, Lawrence took over from the Assistant Comptroller General of Corrections, Alex

Oditah, on June 24 at a handover ceremony in Port Harcourt.

The statement added that Oditah had similarly been deployed as Desk Officer ACG Restorative Justice at National Headquarters, Abuja.

It also stated that Oditah, at the occasion, urged all staff to give the new Comptroller the maximum cooperation to achieve "necessary positive change and the mandate of the service." Oditah also appreciated staff for their diligence to work, adding that he appreciated any action taken to move the state Command forward.

Sanwo-Olu releases four birthday resolutions



The Lagos State Governor, Babajide Sanwo-Olu, released his birthday resolutions, with a promise to abide by them in his stint as a public officer in the state and Nigeria in general. Sanwo-Olu clocked 57 on Saturday last week.

Describing how he feels on his birthday, the governor said the day remains a "constant reminder of God's ultimate love, unending blessings and unwavering favour".

In a series of tweets on his Twitter handle on Saturday, the governor also shared his birthday resolution and asked God to help him achieve it.

He wrote, "Thankful for 57 years of Amazing Grace.

"25th of June: A constant reminder of God's ultimate love,

unending blessings and unwavering favour.

"On this day, what am I thankful for?"

"I am thankful for my dear wife Ibijoke, our dear children, friends, associates and most importantly, the good people of Lagos.

"I am thankful for the will to embrace a life of service, possess a heart of compassion and to see a setback as an avenue for better things to come.

"I have also resolved; "To continue to live a life of service.

"To not be so hard on myself (my heart is in the right place, and I always mean well).

"To give without expectations.

"To work conscientiously, selflessly and tirelessly, like no one is watching.

"So help me God. Amen."

We're tired of begging El-Rufai to end killings – Southern Kaduna group



The Southern Kaduna Peoples Union has said it is tired of begging the Kaduna State Governor, Nasir El-Rufai to end the carnage going on in the area.

Lamenting the security situation in Southern Kaduna, the group stated that the region was now facing wanton killings which had become a 'reality' for them for many years.

The group's expression of grief is coming on the heels of the June 5 attack by armed herdsmen on Maikori and

three other Adara villages in Kajuru Local Government Area, Southern Kaduna, killing 32 persons and kidnapping 27 villagers.

This was the same day some armed gunmen stormed a Catholic church in Owo, Ondo State and opened fire, killing 40 persons.

In the attack in Kajuru LGA, the villagers confirmed that a gun-mounted helicopter assisted the invaders, while over 30 people were abducted. The kidnappers have reportedly demanded N100m for their release.

COMPANIES	WoW	WoW	WoW	6/17/2022	6/24/2022	12/31/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	60	929,397	3,664,147.00	4.00	3.96	4.25	-1.00	-6.82
FTN COCOA PROCESSORS	49	1,064,445	363,983.35	0.35	0.35	0.39	0.00	-10.26
LIVESTOCK	172	11,899,517	15,734,751.46	1.33	1.40	2.15	5.26	-34.88
OKOMUOIL	174	294,278	55,697,854.40	193.50	193.50	142.00	0.00	36.27
PRESCO	325	5,047,200	839,968,001.40	166.80	165.00	87.80	-1.08	87.93
CONGLOMERATES								
CHELLARAM	0	0	0.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	25	748,824	460,467.36	0.71	0.63	0.72	-11.27	-12.50
SCOA	9	14,382	29,854.65	1.94	1.94	1.04	0.00	86.54
TRANSORP	490	57,117,116	71,630,259.33	1.27	1.25	0.96	-1.57	30.21
UAC NIGERIA	209	8,835,271	97,396,003.20	11.50	11.10	9.50	-3.48	16.84
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	162	1,759,678	48,078,978.15	26.90	26.90	22.35	0.00	20.36
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	12	3,007	209,269.10	77.00	77.00	67.90	0.00	13.40
UHOMEIT	1	38	1,390.80	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	50	1,508,800	1,514,080.31	1.02	1.00	1.19	-1.96	-15.97
UPDCREIT	87	1,031,702	3,484,545.95	3.40	3.40	4.45	0.00	-23.60
CONSUMER GOODS								
BUAFOODS	211	2,198,467	112,906,805.25	55.00	55.00	0.00	0.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	0	0	0.00	16.20	16.20	16.20	0.00	0.00
MCHOCOLS PLC	56	1,366,547	2,500,470.93	1.85	1.85	0.77	0.00	140.26
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	161	1,366,590	27,886,012.15	22.50	22.50	22.50	0.00	0.00
BREWERY:								
CHAMPION	96	2,918,455	10,113,108.78	3.40	3.74	2.35	10.00	59.15
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	275	713,467	58,868,092.30	90.50	90.50	39.00	0.00	132.05
INTERNATIONAL BREWERIES	441	20,386,216	115,657,377.00	6.25	6.00	4.95	-4.00	21.21
NIGERIAN BREWERIES	276	5,570,526	330,359,191.40	63.50	60.00	50.00	-5.51	20.00
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	211	2,235,286	35,350,258.35	17.25	17.25	8.80	0.00	96.02
DANGOTE SUGAR	414	9,773,294	156,619,997.10	16.00	16.00	17.40	0.00	-8.05
FLOUR MILLS	342	3,440,584	111,659,558.90	35.00	32.50	28.35	-7.14	14.64
HONEYWELL	216	5,697,408	17,627,119.64	3.20	3.03	3.40	-5.31	-10.88
NASCOR	72	461,051	5,433,163.75	12.85	11.75	13.20	-8.56	-10.98
NESTLE	138	570,909	799,209,812.80	1400.00	1400.00	1556.50	0.00	-10.05
N NIG FLOUR MILLS	24	558,052	5,329,189.05	10.60	9.55	8.00	-9.91	19.38
PZ. CUSSONS NIGERIA PLC	189	1,817,611	22,512,490.30	13.00	12.50	6.10	-3.85	104.92
UNILEVER	158	1,666,990	24,448,314.40	15.00	14.50	14.50	-3.33	0.00
UNIONIDCON (BRS)	0	0	0.00	8.95	8.95	9.90	0.00	-9.60
FINANCIAL SERVICES (BANKS)								
ACCESS	696	80,091,362	758,435,308.60	9.30	9.50	9.30	2.15	2.15
ETI	232	3,154,365	30,490,882.30	10.10	9.70	8.70	-3.96	11.49
FBN HOLDINGS PLC	1112	46,093,543	427,910,537.25	9.70	10.55	11.40	8.76	-7.46
FOMB GROUP PLC	212	84,681,368	295,229,736.53	3.50	3.30	2.99	-5.71	10.37
FIDELITYBK	453	22,635,982	75,026,927.45	3.37	3.39	2.55	0.59	32.94
GTCO	2062	58,650,896	1,234,660,093.60	21.05	20.90	26.00	-0.71	-19.62
JAIZBANK	200	14,404,346	13,931,789.88	0.94	0.96	0.56	2.13	71.43
STANBIC IBTC HOLDINGS PLC	174	2,782,383	90,789,332.40	33.55	32.50	36.00	-3.13	-9.72
STERLING BANK	279	23,876,897	36,577,940.16	1.55	1.53	1.51	-1.29	1.32
UBA	869	88,206,617	659,695,401.90	7.50	7.45	8.05	-0.67	-7.45
UNION BANK OF NIGERIA	326	13,925,241	83,838,484.15	6.00	6.00	5.90	0.00	1.69
UNITYBANK (AWR)	47	5,765,405	2,614,169.97	0.47	0.45	0.54	-4.26	-16.67
WEMABANK	200	4,828,634	14,597,394.15	3.17	3.15	0.72	-0.63	337.50
ZENITHBANK	2044	52,785,781	1,156,372,630.25	21.40	21.65	25.15	1.17	-13.92
INSURANCE:								
AFRICAN ALLIANCE	1	100	20.00	0.20	0.20	0.20	0.00	0.00
AICO	227	16,274,812	10,495,240.83	0.65	0.64	0.70	-1.54	-8.57
CHI PLC	48	5,802,123	3,854,302.41	0.68	0.67	0.79	-1.47	-15.19
CONERSTONE INSURANCE PLC	36	1,788,675	1,060,118.90	0.62	0.62	0.46	0.00	34.78
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	4	2,720	544.00	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	33	771,167	801,212.78	1.08	1.03	1.05	-4.63	-1.90
LINKAGE ASSURANCE	47	21,823,550	11,663,171.77	0.56	0.53	0.51	-5.36	3.92
MANSARD	173	7,951,754	16,291,393.52	2.07	2.04	2.32	-1.45	-12.07
MUTUAL BENEFITS	57	46,135,853	11,531,348.43	0.25	0.25	0.33	0.00	-24.24
NEM INSURANCE CO NIG PLC	42	428,244	1,556,667.76	3.70	3.64	4.50	-1.62	-19.11
NIGER INSURANCE CO. PLC	5	571,725	114,345.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	11	908,585	355,225.90	0.38	0.40	0.51	5.26	-21.57
REGENCY ALLIANCE CO. PLC	46	7,275,108	1,938,083.21	0.27	0.26	0.51	-3.70	-49.02
SOVEREIGN INSURANCE	13	2,817,678	705,946.92	0.27	0.25	0.30	-7.41	-16.67
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	14	140,000	45,331.51	0.35	0.35	0.45	0.00	-22.22
UNIVERSAL INS	2	35,000	7,000.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	9	1,180,950	236,190.00	0.21	0.20	0.21	-4.76	-4.76
WAPIC INSURANCE PLC	97	1,469,413	590,156.70	0.40	0.40	0.56	0.00	-28.57
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	70	1,459,113	2,446,777.91	1.80	1.65	1.70	-8.33	-2.94

COMPANIES	WoW	WoW	WoW	6/17/2022	6/24/2022	12/31/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS								
ABBEEY BUILDING	8	518,413	879,867.39	1.80	1.70	1.04	-5.56	63.46
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	7	46,323	55,397.60	1.20	1.20	1.04	0.00	15.38
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	5	1,122,555	224,511.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	46	2,378,649	16,655,066.65	7.00	7.00	7.90	0.00	-11.39
DEAP CAP. MANAGEMENT	2	19,000	3,800.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	18	19,701	11,408,452.20	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	243	12,793,126	309,760,719.60	24.45	24.60	19.90	0.61	23.62
ROYAL EXCHANGE ASS	54	4,967,339	4,645,952.03	0.91	0.97	0.88	6.59	10.23
UCAP PLC	591	16,491,884	207,553,204.60	13.00	12.70	9.90	-2.31	28.28
HEALTHCARE								
EKOCORP	0	0	0.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	117	1,111,652	11,887,048.19	12.00	11.20	6.22	-6.67	80.06
GLAXOSMITH	177	1,920,547	12,017,705.00	7.05	6.10	5.95	-13.48	2.52
MAY & BAKER NIG PLC	100	932,293	3,598,736.87	3.98	3.97	4.02	-0.25	-1.24
MORISON	4	401,004	856,309.99	2.20	2.19	1.99	-0.45	10.05
NEIMETH	60	1,826,727	2,812,585.00	1.55	1.55	1.75	0.00	-11.43
PHARMA-DEKO PLC	1	3,000	4,800.00	1.75	1.75	2.20	0.00	-20.45
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	131	260,775	453,010,922.80	1745.00	1732.40	955.00	-0.72	81.40
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPIC	68	10,540,351	2,525,377.22	0.25	0.24	0.22	-4.00	9.09
COURTVILLE BUSINESS SOLUTIONS PLC	73	3,711,198	1,768,268.44	0.49	0.47	0.38	-4.08	23.68
COWG PLC	27	2,245,820	1,815,265.00	0.94	0.80	1.12	-14.89	-28.57
E-TRANZACT INTERNATIONAL PLC	17	233,120	515,603.84	2.44	2.20	1.89	-9.84	16.40
MTN NIGERIA	1313	7,239,791	1,613,736,753.40	221.00	230.10	197.00	4.12	16.80
NCR (NIGERIA) PLC	2	3,000	10,690.00	3.60	3.60	3.00	0.00	20.00
OMATEK VENTURES PLC	3	10,400	2,080.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	18	52,344	50,741.47	0.95	0.95	0.96	0.00	-1.04
INDUSTRIAL GOODS								
AUSTIN LAZ & COMPANY PLC	1	500	915.00	2.03	2.03	2.03	0.00	0.00

Africa Prudential Plc: Income from digital technology space to drive growth



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 110% growth in creditors

