

News

UAC concludes maiden N18.7bn Commercial Paper issuance
Pg. 6



Beginier'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 6 - 12, 2022

...DEMYSTIFYING EOUITY INVESTMENT

N200

Value Nigeria

The Path of least resistance: Lessons from Champions League Tournament

pg 5



Entrepreneur

Businesses at this time: What determines huge patronage?

pg 13



Market sheds N64bn as NGXASI returns -2.18% WtD
Pg3

Cheap stocks for strategic positioning

News

Nigeria's foreign trade rises to 13trn in Q1 2022- NBS

pg 6



Money Market

Ecobank Unveils Adire Lagos Exhibition

pg 8



Cheap stocks for strategic positioning

The stock market last week closed on bearish note as profit taking persist by investors, bringing the All Share Index lower by 2.18% week on week. Prices of stocks are coming down, thereby creating another entry opportunities for smart investors.

In a matter of weeks, Q2 results of listed companies will be out, and the best strategy is to take position before the release of these results.

The most mistake people make all the time in the market is a situation where investors do rush to invest with the release of quarterly reports, audited reports or declaration of dividend. That's actually a wrong way to invest in the stock market. Investment in stocks is done against expectation and not on realities. In other words, you are buying into a company based on what you think you can get; that is expectation. For instance, when you are putting your money in a stock, it is because:

- You hope that the price of the stock will grow more than it is now along the line.
- You are buying today because you hope and expect the Company to be

there, bigger and better in years to come.

If your expectation is that an institution will soon be gone and out of operation, you will not be investing in it.

Expectation is the mother of all investment strategies. At that, investing only after you have seen the result of a stock is wrong. It is a wrong approach. How should you be investing?

- Invest long before the next quarter's result is released.
- You must always have an expectation of the outlook of the next quarterly report.
- Then invest, take position and wait.
- The next line of action should be first to monitor price direction while you are waiting. Price may be fluctuating. So long as your expectation is intact, wait.
- Results when released will form the answer to your expectation.
- If the result is good, then you have passed. You might decide to wait or buy more. You might decide to wait in the stock, buy more or even sell; take out your money and move on to another

stock.

- If your expectations are not met, taking a decision appropriately should be expected.

We have always advised that investors to take position in fundamentally sound stocks as they stand the test of time. To mention a few among cheap stocks with strong fundamentals and uptrend potentials, the following may be considered for strategic positioning:

ACCESS HOLDINGS

The share price of Access Holdings Plc is currently trading at N9.95. In the past 52 weeks, the stock has touched a high of N10.60.

With Q1 2022 earnings per share (EPS) of N1.61, relative to the current share price of N9.95, a low P/E ratio of 6.18x is a pointer to the fact that the stock is cheap.

With the Book Value of N30.84, Access Holdings is considered very cheap, relative to its current share price of N9.95.

FBNH

First Bank of Nigeria Holdings reported fantastic results in its FY 2021 and Q1 2022 financial statements. Growth is recorded in the Company's top

line and bottom line figures for the periods reported.

The Holding Company recovered N141 billion debt from Atlantic Energy Limited in the course of 2021 financial year. This shows that the Group is seriously working on reducing its non-performing loans.

Currently trading at N11, the share price of FBNH has touched a high of N12.90 and a low of N7.05 in the last one year.

With the Book Value of N24.51, relative to its current price of N11, FBNH is underpriced.

UBA

UBA is currently at N6.25 with a 52 weeks high of N8.85. It is trading 29.38% away from its 52 weeks high of N8.85.

With the earnings per share of N1.21 in Q1 2022, a low P/E ratio of 5.17x is indicative that UBA is cheap at the current price.

Considering its Book Value of N24.14, relative to its share price of N6.25, UBA is grossly underpriced. A position in UBA has uptrend potential.

ZENITH BANK

Zenith Bank is trading below trading far below its intrinsic value. It closed on Friday at N23.45

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

It is trading 14.73% away from

its 52 weeks high of N27.50, which implies an uptrend potential of 14.73% for the share price of the bank.

Going by its Book Value of N42.37, relative to its current price of N23.45, Zenith Bank is very cheap and embedded with growth potentials.

FIDELITY BANK

Fidelity Bank is currently trading at N3.30 and within the last one year, it has touched a high of N4.05 and a low of N2.19.

There is uptrend potential of 18.52% in the share price of Fidelity Bank relative to its 52 weeks high of N4.05.

Considering its book value of N10.65, relative to its current share price of N3.30, Fidelity Bank is considered cheap with uptrend potential.

FLOUR MILLS OF NIGERIA

Flour Mills of Nigeria reported 50.83% growth in its turnover and a marginal growth of 8.94% in profit after tax in its audited report for the year ended 31 March 2022. Earnings per share increased to N6.83 from the EPS of N6.27 achieved the previous year.

At the share price of N35.15, a low P/E ratio of 5.14x and earnings yield of 19.44% makes Flour Mills a bargain.

The Company increased dividend payout by 30.30% to N2.15 from a final dividend of N1.65 declared the previous

year.

Currently trading at N35.15, Flour Mills has touched a high of N41.45. A position in Flour Mills has an uptrend potential of 15.2%, relative to its 52 weeks high of N41.45.

Its Book Value of N47.78, relative to its current price of N35.15 also confirm the fact that the stock is still trading below its fair value, hence it has uptrend potential.

ECOBANK

Ecobank Transnational Incorporated is grossly undervalued as it is trading far below its fair value. Currently trading at N12.5, the share price of Ecobank has touched a high of N13.2 and a low of N4.95 in that 52 weeks.

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

GTCO

The share price of GTCO is currently at N22.55 and it has touched a high of N30.25 and a low of N21.45 in the last 52 weeks.

It is trading 25.45% away from its year high of N30.25, which implies an uptrend potential of 25.45% for GTCO.

The Book Value of N30.88, relative to the current price of N22.55 is a confirmation that GTCO is underpriced.

Market sheds N64bn as NGXASI returns -2.18% WtD

Trading on the floor of the Nigerian Exchange last week last week closed bearish as most of the high cap stocks closed the

week flat or lower. The All Share Index and Market capitalization dipped by 2.18% to settle at 52,908.24 points and N28.523

trillion respectively. An aggregate of 28.7 billion units of shares were traded in 23,669 deals, valued at N209 billion.

The market breadth closed negative as 36 stocks gained against 45 stocks that declined in their share prices.

Top 10 Gainers

from the previous close of N6.47. Jaiz Bank, Eterna Oil, PZ and Nem Insurance grew their share prices by 15.38%, 13.74%, 10.04% and NAHCO led other gainers in the course of last week with 22.72% growth, closing at N7.94 9.95% respectively.

Other top 10 gainers include: Transnationwide Express (9.86%), ELLAHLAKES (9.62%), CHAMS (9.09%), Sovereign Insurance (8.00%) and Ikeja Hotel (7.83%) respectively.

Top 10 Losers

CONOIL led other price decliners, shedding 15.04% of its share price to close at N129.10 from the previous close of N34.25. Wema Bank, Okomu Oil, PRESCO and NCR shed their share prices by 12.33%,

10.00%, 10.00% and 9.77% respectively. Other price decliners include: Global Spectrum Energy Services Plc (9.75%), Northern Nigeria Flour Mills (9.70%), Julius Berger (9.34%), UPDCREIT (9.33%) and International Breweries (8.23%) respectively.

INDEXES	MAY 27, 2022	JUNE 3, 2022	% CHANGE (WoW)
ASI	54,085.30	52,908.24	-2.18
MKT CAP (NTRN)	29.158	28.523	-2.18
VOLUME	1,840,256,799	28,735,592,380	1461.50
DEALS	27,273	23,669	-13.21
VALUE (N)	27,286,212,677.17	209,060,102,161.99	666.17

Gainers

COMPANY	MAY 27, 2022	JUNE 3, 2022	% CHANGE (WoW)
NAHCO	6.47	7.94	22.72
JAIZBANK	0.78	0.90	15.38
ETERNA	6.77	7.70	13.74
PZ	11.45	12.60	10.04
NEM	3.82	4.20	9.95
TRANSEXPR	0.71	0.78	9.86
ELLAHLAKES	3.12	3.42	9.62
CHAMS	0.22	0.24	9.09
SOVRENINS	0.25	0.27	8.00
IKEJAHOTEL	1.15	1.24	7.83
TRANSCOHOT [BLS]	5.85	6.25	6.84
LIVESTOCK	1.50	1.60	6.67
LEARNAFRCA	2.05	2.18	6.34
CWG [BLS]	0.99	1.04	5.05
UACN	10.50	11.00	4.76
CHIPLC	0.65	0.68	4.62
ETI	11.95	12.50	4.60
NGXGROUP	23.00	24.00	4.35
MBENEFIT [MRF]	0.24	0.25	4.17
OANDO [MRF]	5.67	5.90	4.06
GUINNESS	87.10	90.50	3.90
COURTVILLE	0.52	0.54	3.85
MCNICHOLS	1.98	2.05	3.54
CHAMPION [BLS]	3.76	3.89	3.46
ABCTrans	0.32	0.33	3.13
BUAFOODS [BLS]	57.90	59.70	3.11
AFRIPRUD	5.80	5.95	2.59
UCAP	12.80	13.10	2.34
UNITYBNK	0.48	0.49	2.08
LASACO	1.03	1.05	1.94
CORNERST	0.61	0.62	1.64
CUTIX	2.87	2.90	1.05
ACCESSCORP	9.85	9.95	1.02
UPDC [BLS]	1.01	1.02	0.99
CAVERTON	1.14	1.15	0.88
MANSARD	2.03	2.04	0.49

Losers

COMPANY	MAY 27, 2022	JUNE 3, 2022	% CHANGE (WoW)
CONOIL	34.25	29.10	-15.04
WEMABANK	3.65	3.20	-12.33
OKOMUOIL	215.00	193.50	-10.00
PRESCO	180.00	162.00	-10.00
NCR	3.99	3.60	-9.77
GSPECPLC	2.77	2.50	-9.75
NNFM	11.70	10.60	-9.40
JBERGER	28.90	26.20	-9.34
UPDCREIT	3.75	3.40	-9.33
INTBREW [BLS]	7.90	7.25	-8.23
NB	69.30	63.70	-8.08
MAYBAKER	4.34	4.01	-7.60
NEIMETH	1.67	1.55	-7.19
UPL	2.85	2.65	-7.02
PRESTIGE [BLS]	0.43	0.40	-6.98
DANGCEM	297.00	277.00	-6.73
FCMB	3.50	3.27	-6.57
STERLNBANK	1.60	1.50	-6.25
DANGSUGAR	17.00	16.00	-5.88
CAP	21.40	20.15	-5.84
HONYFLOUR	3.50	3.30	-5.71
WAPIC [MRF]	0.44	0.42	-4.55
FBNH [MRF]	11.50	11.00	-4.35
WAPCO	28.15	27.00	-4.09
LINKASSURE	0.56	0.54	-3.57
ROYALEX [MRF]	0.98	0.95	-3.06
MTNN	237.00	230.00	-2.95
FIDELITYBK	3.40	3.30	-2.94
AIICO	0.70	0.68	-2.86
FTNCOCOA [RST]	0.35	0.34	-2.86
UBA	7.95	7.75	-2.52
TRANSCORP	1.30	1.27	-2.31
BERGER	7.00	6.85	-2.14
GTCO	23.00	22.55	-1.96
ZENITHBANK	23.90	23.45	-1.88
FLOURMILL	35.70	35.15	-1.54
STANBIC	34.50	34.00	-1.45
GLAXOSMITH	6.95	6.85	-1.44
NPFMCRCFBK	1.82	1.80	-1.10
ARDOVA [MRF]	15.10	14.95	-0.99
SEPLAT	1300.00	1289.50	-0.81
FIDSON	11.00	10.95	-0.45
VITAFOAM	22.55	22.50	-0.22
NESTLE	1401.40	1400.00	-0.10
AIRTELAFRI	1767.00	1766.00	-0.06

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 Madrids' 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.

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Nigeria's foreign trade rises to 13trn in Q1 2022- NBS



Recent report published by the National Bureau of Statistics revealed that Nigeria's Total trade in the first quarter of 2022 stood at N13 trillion.

This was higher than the value recorded in the fourth quarter of 2021 (N11.7 trillion) and the value recorded in the corresponding period of 2021 which stood at N7.86 trillion.

Total Exports were N7.1 trillion of which Re-exports stood at N115.80 billion, while total imports stood at N5.9

trillion. In the quarter under review, total exports increased by 23.13% when compared to the fourth quarter of 2021 (N5.77 trillion) and by 137.88% of the value recorded in the first quarter of 2021 (N2.98 trillion). On the other hand, total imports increased by 21.04% in the first quarter of 2022 when compared to the value recorded in the first quarter of 2021 (N4.875 trillion) and decreased by 0.67% when compared to the

value recorded in the preceding quarter (N5.94trillion).

Re-Exports in the first quarter of 2022 which stood at N115.80 billion decreased when compared to the same quarter of 2021 (N123.46 billion) and also in the fourth quarter of 2021 (N284.54billion) by 6.20% and 59.30% respectively.

In the quarter under review, the top five re-export destinations were Namibia, Cameroun, Ghana, Indonesia

NGX lauds ICAN on ethical disposition and integrity

Nigerian Exchange Limited has commended the Institute of Chartered Accountants of Nigeria (ICAN) for its leading role in producing world-class chartered accountants, as well as regulating, and continuously enhancing their ethical standards and technical competencies in the interest of the capital market and the Nigerian economy as a whole. The Chief Executive Officer, NGX, Mr. Temi Popoola stated this during a Closing

Gong Ceremony hosted in honour of Mrs. Comfort Olu EYITAYO mni, CFA, FCA, to commemorate the completion of her tenure as the 57th president of the Institute on Monday, May 30, 2022.

In commending Mrs. Eyitayo on her achievements during her tenure, Popoola highlighted the milestone advances the Institute achieved, saying, "On behalf of the Board and Management of Nigerian Exchange Limited, I would like to commend Mrs.

Eyitayo for all her achievements as the 57th President of ICAN. The Management of the Exchange is particularly pleased to host Mrs. Eyitayo who, during her tenure, made several impressive achievements including the rebranding of the Institute with the change of its identity to reflect the new market dynamics and collaboration with the Bank of Industry (BOI) in establishing the ICAN-BOI Innovation Plus Hub among other landmark achievements".

Capital importation to Nigeria declines by 28.09% to \$1.573bn in Q1 2022- NBS

The total value of capital importation into Nigeria in the first quarter of 2022 stood at US\$ 1.573 billion from US\$2.187 billion in the preceding quarter showing a decrease of 28.09%.

When compared to the corresponding quarter of 2021, capital importation decreased by 17.46% from US\$1.905 billion.

The largest amount of capital importation by type was received through Portfolio Investment, which accounted for 60.87% (\$957.58 million). This was followed by Other Investment with 29.28% (US\$460.59 million) and Foreign Direct Investment (FDI) accounted for 9.85% (\$154.97 million) of total capital imported in Q1 2022.

Disaggregated by Sectors,

capital importation into banking had the highest inflow of US\$818.84 million amounting for 52.05% of total capital imported in the first quarter of 2022.

This was followed by capital imported into the production sector, valued at US\$223.67 million (14.22%) and the financing sector with US\$199.37 million (12.67%) Capital Importation by Country of Origin reveals that United Kingdom ranked top as the source of capital imported into Nigeria in the first quarter of 2022 with a value of US\$1.021.21 million, accounting for 64.92%.

This was followed by the Republic of South Africa and the United States of America valued at US\$117.50 million (7.47%) and US\$82.07 million (5.22%) respectively.

UAC concludes maiden N18.7bn Commercial Paper issuance



UAC of Nigeria Plc has announced the successful completion of its ₦18.7 billion Series 1 and 2 Commercial Paper issuance (CP Issuance), the debut issuance under its recently established ₦45 billion Commercial Paper Programme.

UAC's CP Issuance was very well received and attracted significant demand from a wide range of investors including pension fund administrators, asset managers, insurance companies and high net-worth individuals. The CP Issuance comprised two tenors – a 90-day Series 1 issuance which priced at 8.00% yield, and a 181-day Series 2 issuance which

priced at 8.25% yield. This reflects the strong credit quality of the Company and investors' positive sentiment towards UAC's operations and strategy.

The CP issuance, which was 3.8x subscribed, was part of the intra-group treasury arrangement between UAC and its subsidiaries aimed at meeting short-term working capital requirements.

Stanbic IBTC Capital Limited acted as Lead Arranger and Dealer to the CP Issuance, while FCMB Capital Markets Limited acted as Joint Dealer to the CP Issuance. Banwo & Ighodalo acted as Solicitors to the Transaction.



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Ecobank Unveils Adire Lagos Exhibition



Riding from the success of the just concluded Adire market week held in Abeokuta, Ogun state, which was proudly sponsored by Ecobank, the bank has decided to extend the promotion of culture and tradition to the Lagos community. The Adire festival themed 'EPAC Adire Lagos Experience' first-of-its kind by any bank in the country, will hold at the Ecobank Pan African Centre (EPAC) in Lagos from Friday, June 10 till Sunday, Jun 12, 2022. Originating from Abeokuta in South Western Nigeria, Adire textile is an indigo-dyed cloth made by using different wax resist methods to create dazzling designs. Announcing the EPAC Adire Experience, Carol Oyedeji, Executive Director, Commercial Banking, at Ecobank Nigeria, says the exhibition, is in line with the bank's policy to deliver value beyond banking, adding that it is one of the several initiatives to boost tourism, culture and the creative industry using Adire as a key driver. She

stated that the 3-day exhibition will have different music genres of Yoruba origin; an infusion of local food; and mild atmospheric branding infusion of a wide variety of Adire into the setting to create a nostalgic mood. The festival will attract exhibitors, expatriates, influencers, dignitaries from all walks of life and members of the general public. "The EPAC Adire Lagos Experience is in line with our brand promise as a Pan African Institution that delivers value to all its stakeholders. We will continue to curate experiences customized to peoples' lifestyle whilst promoting the richness and diversity of our nation's culture. The event will feature a series of masterclasses and exhibitions, as well as networking opportunities with entrepreneurs, shoppers and everyone who is interested in the making or trading of Adire. We promise a cozy ambience and utmost serenity to make participants feel comfortable and safe". She

stated. Further, Mrs Oyedeji noted that the dates of the exhibition were carefully chosen to coincide with the weekend leading to Nigeria's Democracy Day'. Some of the art and culture exponents expected to grace the fair include wife of Ogun State Governor, Mrs. Bamidele Abiodun, a major proponent for Adire in South West part of the country; Princess Ronke Ademiluyi, CEO, Adire Oodua Textile Hub & Founder Africa Fashion Week; Iya Oloja of Abeokuta, Adire Market; Joke Ladoja, CEO, Dye Lab; Mrs. Funmi Sosanya, Creative Director, Afume Global Concepts and Moyo Ogunseinde, CEO, Aga Culture & Upbeat, among others. Only recently, Ecobank Nigeria partnered Ogun State First Lady's office to organize the maiden edition of the Adire Market Week, an initiative of Mrs. Bamidele Abiodun, wife of the Ogun State Governor and Founder of Ajose Foundation. The event attracted about 5,000 local and international participants.

Zenith Bank redeems \$500m Eurobonds



Zenith Bank has announced the redemption of the balance of \$107.4 million of its \$500 million Eurobond notes due May 30, 2022. This is a further demonstration of the Bank's highly diversified and robust funding sources, and its impeccable pedigree and track records in treasury

management. The Eurobond notes were issued on May 30, 2017, as the second tranche of the Bank's \$1 billion Global Medium Term Note Programme with a 5 year tenor and coupon of 7.375%. In September 2019, the Bank had redeemed \$392.6 million of the notes through a Cash Tender Offer ahead of its maturity date of May 30, 2022.

GTCO gets CBN approval for payment subsidiary



Guaranty Trust Holding Company Plc has notified the Nigerian Exchange and the investing public of the receipt of the final approval of the Central Bank of Nigeria for its wholly owned Payment Subsidiary, HabariPay Limited. Commenting on the new subsidiary, the Group CEO of GTCO Plc, Segun Agbaje said: Payments are central to the development of financial

services globally and represents a key growth area for the Group. GTCO plc has been at the forefront of delivering cutting-edge innovative solutions with its banking franchise and would leverage this capacity to transform the evolving space. With HabariPay, we have successfully created another pathway towards enhancing the service experience for our customers and creating more value for our stakeholders.



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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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Businesses at this time: What determines huge patronage?



Timi Olubiyi, 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 Olubiyi, 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 @drtimiolubiyi and via email: drtimiolubiyi@gmail.com, for any questions, reactions, and comments. The opinions expressed in this article are that of the author- Dr Timi Olubiyi 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

Akindede 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



Nrs OKE OLOLADE

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

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



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

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

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

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

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

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

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

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

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

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

Tips for Heart Attack Prevention:

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

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

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

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

Over 4,600 Nasarawa farmers get NIRSAL loans to boost productivity



In a bid to complement farmers' efforts and ensure food sufficiency, the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending, says no fewer than 4,630 farmers in Nasarawa State have received loans from the agency since 2017 when it began operation in the state. It was gathered that NIRSAL, an agency under the Central Bank of Nigeria, was established to create a link between the agricultural value chain and the financial sector in order to boost productivity, food security, and the profitability of agricultural business in Nigeria. Speaking in Lafia on Thursday at the NIRSAL stakeholders 2022 Engagement, the Head, Projects Monitoring, Reporting and Remediation Office, Noel Dilli, said N500 million had been given as loans to farmers in the state to improve their productivity. Dilli said the objectives of the meeting were to have a one-on-one with the stakeholders in the field across all the agricultural value chain segments; showcase NIRSAL's

achievements throughout their 5 years in the state; showcase some of NIRSAL service offerings; demonstrate the agency's commitment to fixing Nigeria's AVC and its vision for the future. He urged farmers who were going through financial challenges to approach the agency for loans, assuring them of the agency's cooperation at all times. He said, "NIRSAL Plc in order to realise its vision of transforming the economy and to deliver inclusive growth which will positively impact on the lives of Nigerians, have been supporting all sizes of businesses, whether small, medium or large across the length and breadth of the country and we hope to do more for the people. "Since the year 2017, we have been able to give loans to 4,630 farmers in Nasarawa state. We earmarked N500 million for the project and so many of the farmers benefited from across the 13 Local Government Areas of the state. "We want other farmers who are facing financial difficulties to approach us for loans. Our efforts are to

ensure food sufficiency and boost the Nigerian economy. "NIRSAL Plc does not give loans to individuals but we give to cooperatives. So, farmers who are interested would have to form a cooperative before approaching us for loans." The Assistant Manager of the Agricultural Value Chain, Production and Integration Services, Onerno Obaseki, however, lamented about the attitude of some farmers who received the loans but did not repay them on the due dates. She said such attitude could hinder the agency from giving loans to other farmers in the state who genuinely needed the funds to improve their farming activities. "It is actually very sad that about 80 per cent of the farmers who collected our loans are yet to repay them and it is hindering us from giving loans to other farmers who are interested in accessing the loans. So, I am urging all the farmers who are owing NIRSAL to start paying the loans so that we can continue to serve residents of the state without any challenges

Lagos govt pledges support for USAID's youths' programme



Gbagada, Lagos, on Tuesday. Represented by the ministry's Assistant Director of Youth, Mrs Helen Adeoye, the permanent secretary commended the sponsors of the initiative for complementing the state government's effort to ensure youths inculcate good morals and get necessary guidance. He was quoted as saying, "I must commend all those involved in this project, particularly all the stakeholders, for protecting the health and well-being of our out-of-school youths, engaging them with life-changing programmes as well as embarking on activities to ensure a brighter future for them. As a responsible government, we assure you of our continued support." Earlier in her welcome speech, the Chief of Party, USAID-YPE4AH, Boladele Akin-Kolapo, stated that the TEENSMATA initiative had come to stay. Akin-Kolapo, who was represented by the Monitoring, Evaluation and Learning Lead of the project, Daini Babajide, said the programme had earned the support of key stakeholders, including the government, adolescents, influencers, community leaders, union leaders and private sector among others.

The Lagos State Government has pledged its continued support for the United States Agency for International Development Youth-Powered Ecosystem to advance Urban Adolescent Health. According to a statement from state government obtained by our correspondent on Thursday, the Permanent Secretary, Ministry of Youth and Social Development, Dr Olugbenga Aina, disclosed this while speaking at the official launch of the 'TEENSMATA' campaign held at the Lagos State Youth Development Centre,

Edo indigenes establish platform to curb state's insecurity



on issues and challenges bedevilling the state on Sunday, to find immediate, medium to long-term solutions. In a communiqué issued at the end of the event, a copy of which was made available to pressmen on Wednesday, the group disclosed that it drew the participation of over 100 Edo sons and daughters from across the globe who raised their concerns about the need to make the state safe and secure for indigenes and visitors to thrive in an atmosphere of peace for the needed progress, growth and development of our various communities. The President of UNUEDO Renaissance, Mr Nuhu Yakubu, said the aim was to offer a platform for the security personnel in the state to discuss developments and compare notes with indigenes and residents who are at the receiving end of their services.

Edo State indigenes all over the world have set up a group of professionals, UNUEDO Renaissance, aimed at enabling the government to find solutions to the problem of insecurity in order to achieve lasting peace and sustainable development. The group held its first in the series of webinars that focused

18 Stocktracking

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	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	39	572,103	1,956,697.32	3.12	3.42	4.25	9.62	-19.53
FTN COCOA PROCESSORS	60	1,755,622	598,281.49	0.35	0.34	0.39	-2.86	-12.82
LIVESTOCK	112	2,994,728	4,758,237.86	1.50	1.60	2.15	6.67	-25.58
OKOMUOIL	266	1,659,722	323,254,952.40	215.00	193.50	142.00	-10.00	36.27
PRESOCO	430	2,321,433	358,030,208.60	180.00	162.00	87.80	-10.00	84.51
CONGLOMERATES								
GHELLARAM	4	64,714	144,985.92	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	13	83,891	57,211.04	0.71	0.71	0.72	0.00	-1.39
SOCA	14	41,631	82,179.30	1.94	1.94	1.04	0.00	86.54
TRANSCORP	811	353,923,548	449,500,673.05	1.30	1.27	0.96	-2.31	32.29
UAC NIGERIA	383	80,731,234	889,120,441.70	10.50	11.00	9.50	4.76	15.79
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	253	3,502,031	91,365,499.30	28.90	26.20	22.35	-9.34	17.23
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	21	7,496	522,049.50	77.00	77.00	67.90	0.00	13.40
UOHOMREIT	4	3,105	113,643.00	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	82	4,184,217	4,351,152.25	1.01	1.02	1.19	0.99	-14.29
UPDCREIT	176	13,858,638	48,299,847.10	3.75	3.40	4.45	-9.33	-23.60
CONSUMER GOODS								
BLAFOODS	186	1,312,494	71,524,961.40	57.90	59.70	0.00	3.11	#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
MCONOCHOLS PLC	76	1,872,803	3,966,398.17	1.98	2.05	0.77	3.54	166.23
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	137	1,164,675	26,351,184.90	22.55	22.50	22.50	-0.22	0.00
BREWERY:								
CHAMPION	100	2,877,417	10,872,034.36	3.76	3.89	2.35	3.46	65.53
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	258	1,016,669	90,708,984.45	87.10	90.50	39.00	3.90	132.05
INTERNATIONAL BREWERIES	321	11,811,748	89,790,788.25	7.90	7.25	4.95	-8.23	46.46
NIGERIAN BREWERIES	587	7,949,675	474,276,079.35	69.30	63.70	50.00	-8.08	27.40
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	217	2,425,967	41,026,770.10	17.70	17.70	8.80	0.00	101.14
DANGOTE SUGAR	412	7,395,187	126,037,061.40	17.00	16.00	17.40	-5.88	-8.05
FLOUR MILLS	587	16,320,044	575,978,388.50	35.70	35.15	28.35	-1.54	23.99
HONEYWELL	295	12,386,384	39,588,203.73	3.50	3.30	3.40	-5.71	-2.94
NASCON	64	212,988	2,573,272.00	12.85	12.85	13.20	0.00	-2.65
NESTLE	148	866,223	1,212,674,445.90	1401.40	1400.00	1556.50	-0.10	-10.05
N NIG FLOUR MILLS	77	1,036,740	10,859,806.30	11.70	10.60	8.00	-9.40	32.50
PZ CUSSONS NIGERIA PLC	193	1,796,727	21,770,512.50	11.45	12.60	6.10	10.04	106.56
UNILEVER	177	3,665,757	55,064,455.80	14.95	14.95	14.50	0.00	3.10
UNIONIDICON (BRS)	0	0	0.00	8.95	8.95	9.90	0.00	-9.60
FINANCIAL SERVICES (BANKS)								
ACCESS	785	56,123,318	558,607,768.80	9.85	9.95	9.30	1.02	6.99
ETI	272	11,338,902	140,787,114.70	11.95	12.50	8.70	4.60	43.68
FBN HOLDINGS PLC	887	147,895,085	1,665,440,161.95	11.50	11.00	11.40	-4.35	-3.51
FCMB GROUP PLC	256	34,038,662	117,918,375.33	3.50	3.27	2.99	-6.57	9.36
FIDELITYBK	427	22,175,077	72,279,050.84	3.40	3.30	2.55	-2.94	29.41
GTCC	1625	59,089,180	1,337,150,853.95	23.00	22.55	26.00	-1.96	-13.27
JAIZBANK	329	56,385,892	49,253,796.99	0.78	0.90	0.56	15.38	60.71
STANBIC IBTC HOLDINGS PLC	241	11,650,811	392,894,664.60	34.50	34.00	36.00	-1.45	-5.56
STERLING BANK	328	51,797,470	77,302,240.14	1.60	1.50	1.51	-6.25	-0.66
UBA	650	24,738,445	194,260,247.20	7.95	7.75	8.05	-2.52	-3.73
UNION BANK OF NIGERIA	155	27,339,180,375	191,372,752,566.30	6.25	6.25	5.90	0.00	5.93
UNITYBANK (AWR)	69	4,017,632	1,862,546.34	0.48	0.49	0.54	2.08	-9.26
WEMABANK	341	13,914,288	45,713,209.49	3.65	3.20	0.72	-12.33	344.44
ZENITHBANK	1969	58,768,033	1,371,795,440.20	23.90	23.45	25.15	-1.88	-6.76
INSURANCE:								
AFRICAN ALLIANCE	4	1,600	320.00	0.20	0.20	0.20	0.00	0.00
AICO	221	24,413,947	16,631,327.06	0.70	0.68	0.70	-2.86	-2.86
CHI PLC	42	4,156,015	2,734,917.34	0.65	0.68	0.79	4.62	-13.92
CONERSTONE INSURANCE PLC	41	844,132	509,980.81	0.61	0.62	0.46	1.64	34.78
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	62	3,038,925	3,257,044.53	1.03	1.05	1.05	1.94	0.00
LINKAGE ASSURANCE	68	1,787,513	974,220.46	0.56	0.54	0.51	-3.57	5.88
MANSARD	90	986,448	2,081,659.63	2.03	2.04	2.32	0.49	-12.07
MUTUAL BENEFITS	67	12,221,911	2,999,664.20	0.24	0.25	0.33	4.17	-24.24
NEM INSURANCE CO NIG PLC	71	962,416	3,852,563.45	3.82	4.20	4.50	9.95	-6.67
NIGER INSURANCE CO. PLC	29	2,614,036	526,296.15	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	25	610,956	251,745.78	0.43	0.40	0.51	-6.98	-21.57
REGENCY ALLIANCE CO. PLC	29	4,785,937	1,342,585.36	0.28	0.28	0.51	0.00	-45.10
SOVEREIGN INSURANCE	21	22,003,358	5,541,720.11	0.25	0.27	0.30	8.00	-10.00
STACO INSURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	#VALUE!	#VALUE!	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	3	22,944	7,720.40	0.32	0.32	0.45	0.00	-28.89
UNIVERSAL INS	3	7,008	1,401.60	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	9	10,139,688	2,130,731.36	0.21	0.21	0.21	0.00	0.00
WAPIC INSURANCE PLC	125	1,356,984	590,993.14	0.44	0.42	0.56	-4.55	-25.00
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	97	3,562,643	6,287,772.32	1.82	1.80	1.70	-1.10	5.88

	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS								
ABBEY BUILDING	17	428,735	699,681.53	1.80	1.80	1.04	0.00	73.08
ASOSAVINGS (MRS)	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	2	970	1,231.90	1.27	1.27	1.32	0.00	-3.79
LIVING TRUST NPLC	1	200	228.00	1.14	1.14	1.04	0.00	9.62
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	41	207,812	1,496,600.70	7.00	7.00	7.90	0.00	-11.39
DEAP CAP. MANAGEMENT	0	0	0.00	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	228	18,919,817	451,850,107.50	23.00	24.00	19.90	4.35	20.60
ROYAL EXCHANGE ASS	280	36,929,598	34,553,456.52	0.98	0.95	0.88	-3.06	7.95
UCAP PLC	324	5,472,763	72,077,752.80	12.80	13.10	9.90	2.34	32.32
HEALTHCARE								
EKOCORP	0	0	0.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	100	666,868	6,946,505.09	11.00	10.95	6.22	-0.45	76.05
GLAXOSMITH	151	2,680,499	18,281,736.90	6.95	6.85	5.95	-1.44	15.13
MAY & BAKER NIG PLC	158	2,646,356	10,636,656.51	4.34	4.01	4.02	-7.60	-0.25
MORISON	17	32,663	73,707.95	2.20	2.20	1.99	0.00	10.55
NEIMETH	71	1,125,968	1,774,470.35	1.67	1.55	1.75	-7.19	-11.43
PHARMA-DEKO PLC	1	195	312.00	1.60	1.60	2.20	0.00	-27.27
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	320	523,178	910,125,985.70	1767.00	1766.00	955.00	-0.06	84.92
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPIC	39	2,790,697	633,144.47	0.22	0.24	0.22	9.09	9.09
COURTVILLE BUSINESS SOLUTIONS PLC	51	4,591,083	2,405,789.31	0.52	0.54	0.38	3.85	42.11
CWVG PLC	17	920,505	949,792.73	0.99	1.04	1.12	5.05	-7.14
E-TRANZACT INTERNATIONAL PLC	21	95,594	259,860.65	3.00	3.00	1.89	0.00	58.73
MTN NIGERIA	1798	14,739,973	3,391,630,846.10	237.00	230.00	197.00	-2.95	16.75
NCR (NIGERIA) PLC	3	178,700	643,150.00	3.99	3.60	3.00	-9.77	20.00
OMATEK VENTURES PLC	8	1,015,500	203,100.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	15	113,147	100,229.74	0.87	0.87	0.96	0.00	-9.38
INDUSTRIAL GOODS								
AUSTIN LAZ & COMPANY PLC	1	50	101.50	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	67	635,992	4,389,261.70	7.00	6.85	8.55	-2.14	-19.88
BETA GLASS CO. PLC	51	209,685	13,102,571.60	62.55	62.55	52.95	0.00	18.13
BUACEMENT (BLS)	120	416,339						

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



110% growth in creditors and accruals.

Shareholders' Fund stood at N8.16 billion, down by 7% year on year from N8.77 billion as at Q1 2021. This is due to faster growth in liabilities relative to assets.

Commenting on the result, the MD/CEO of Africa Prudential, Obong Idiong, stated thus:

"We are pleased to start the year with the positive Q1 results. The recorded growth in our business is a testament to the impact of our deliberate effort at enhancing our traditional mono revenue lines to multiple income lines, innovating new ways to deliver value in an agile manner, and adopting cost efficiency in every facet of our operation. The 212% growth in digital technology income reiterates the effectiveness of our switch to a new business model and we remain positive about the potential growth from this revenue stream in the coming quarters and long term. As the year progresses, we remain focused on increasing shareholder's wealth and commit to delivering an exceptional customer experience to our expanding clientele base."

Africa Prudential Plc announced its Unaudited Financial Statements for the period ended March 31st, 2022, with moderate growth in its top line and bottom line figures, year on year.

The Company achieved Gross Earnings of N907.78 million, Profit after Tax of N403.15 million and Earnings per Share of 20 kobo.

Income Statement:

- Revenue from contracts with customers for the 3 months period N 0.45 billion, up by 25% year on year, compared to N0.36 billion reported in Q1 2021. This is driven by a 212% year-on-year growth in digital technology services despite the 60% decline in Fees from Corporate Actions.
- Interest Income was down by 2% year on year to N0.46 billion, compared to N0.47 billion reported in Q1 2021. This is due to a 4% decline in the interest on loans and advances and an 86% decline in interest on short-term deposits during the period. On the other hand, Interest earned on bonds increased 44% year on year,

cushioning the effect of the significant decline from other interest income sources.

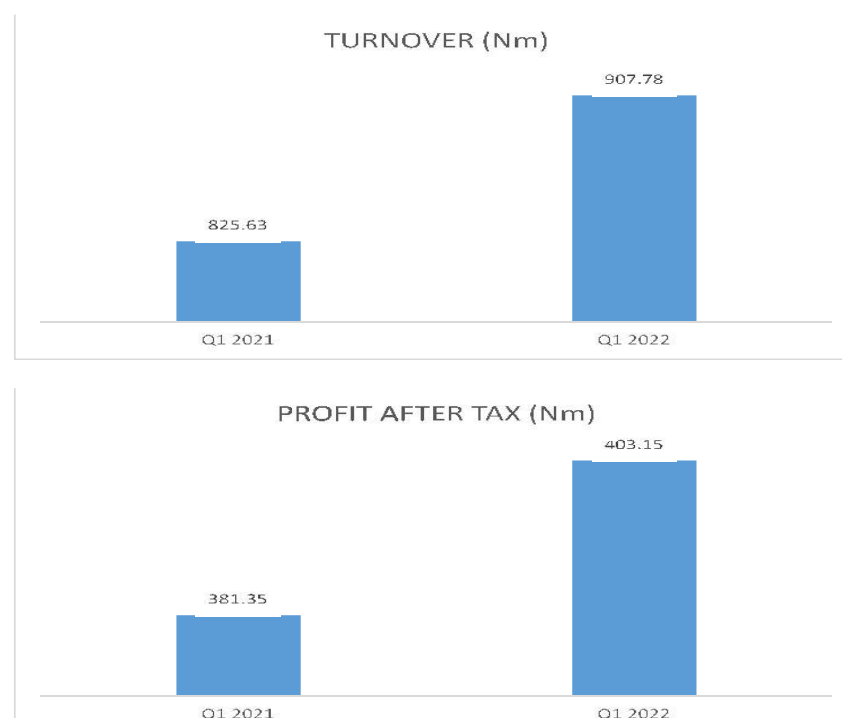
- Gross Earnings grew by 9.95% year on year to N0.91 billion, from N0.83 billion reported in Q1 2021.
- Total operating expenses: Despite the slight decrease in total operating expenses by 2% YoY our cost-to-income ratio reduced by 3 percentage points to 39% relative to 42% in the corresponding period.
- Profit before Tax grew by 15% to N0.55 billion from N0.48 billion reported in Q1 2021
- Profit after Tax in Q1 2022 grew by 5.71% to N0.40 billion, from N0.38 Billion reported in Q1 2021
- Earnings per share for the 3 months period stands at 20 kobo, up by 5.71% from the EPS of 19 kobo reported in Q1 2021.

Balance Sheet:

- Total Assets of the company stands at N17.10 billion, up

by 11%, compared to N15.76 billion as at Q1 2021. During the period, the book value of total assets grew 9% year-on-year driven by an 11% increase in cash and cash equivalents and a 28% increase in Trade and other receivables.

Total Liabilities of AFRIPRUD stands at N8.94 billion, up by 28% year on year, compared to N6.99 billion as at Q1 2021. This due to due to a 27% growth in customers' deposits and a



Nneka Onyeali-Ikpe: Transformational leader, daring achiever with decades of banking experience



Nneka Onyeali-Ikpe is one of the few women shaking the banking industry in Nigeria. She is the Managing Director/CEO of Fidelity Bank Plc.

Mrs. Onyeali-Ikpe has been an integral part of the transformation team at Fidelity Bank in the last six years. She was formerly Executive Director, Lagos and South West, overseeing the bank's business in the six states that make up the South West region of the bank.

She is a consummate professional of over 30 years' experience across various banks including Standard Chartered Bank Plc, Zenith Bank Plc and Citizens

International Bank Limited, where she held several management positions in Legal, Treasury, Investment Banking, Retail/Commercial Banking, Corporate Banking. She has been involved in the structuring of transactions in various sectors including oil & gas, manufacturing, aviation, real estate and exports.

As an Executive Director at Enterprise Bank Plc, she received formal commendation from the Asset Management Corporation of Nigeria (AMCON) as a member of the management team that successfully turned around Enterprise Bank Plc.

Mrs. Onyeali-Ikpe holds

Bachelor of Laws (LLB) and Master of Laws (LLM) degrees from the University of Nigeria, Nsukka and Kings College, London, respectively. She has attended executive training programs at Harvard Business School, The Wharton School University of Pennsylvania, INSEAD School of Business, Chicago Booth School of Business, London Business School and IMD amongst others.

She is also an Honorary Senior Member (HCIB) of The Chartered Institute of Bankers of Nigeria (CIBN).

Under her watch, Fidelity Bank achieved significant growth in its top line and bottom line figures for the year ended 31 December 2021.

Gross Earnings of N250.774 billion was reported for the 12 months period, up by 21.61% from N206.204 billion reported the previous year.

Profit after tax grew by 33.5% to N35.579 billion from N26.65 billion reported in FY 2020.

Earnings per share increased to N1.23 from the EPS of N0.92, which translates to 33.5% growth, year on year.

Nneka Onyeali-Ikpe is on the quest to make the Fidelity Bank one of the Tier 1 banks

in Nigeria by 2025. Nigeria's Tier 1 banks include First Bank, UBA, Guaranty Trust Bank, Access Bank, and Zenith Bank.

Fidelity Bank is a full-fledged commercial bank operating in Nigeria, with over 5 million customers who are serviced across its 250 business offices and various other digital banking channels.

Focused on select niche corporate banking sectors as well as Micro Small and Medium Enterprises (MSMEs), Fidelity Bank is rapidly implementing a digital based retail banking strategy which has resulted in exponential growth in savings deposits over the last Six (6) years, with over 40 percent customer enrollment on the Bank's flagship mobile/internet banking products.

Quoted on the Nigerian Stock Exchange (NSE), Fidelity Bank Plc began operations in 1988 as a Merchant Bank. In 1999, it converted to Commercial Banking and then became a Universal Bank in February 2001. The current enlarged Fidelity Bank is a result of the merger with the former FSB International Bank Plc and Manny Bank Plc in 2005.