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Forecast: Q2 2022 Earnings Projection of Banking Stocks

- How consistent are the earnings in five years?
- PEG Ratio Analysis

The Second Quarter of the year will be over in a matter of weeks, and by design results of listed Companies on the Nigerian Exchange will start hitting the market from the second week of July.

Impressive performance of Companies in their FY 2021 and Q1 2022 results was adequately rewarded with price appreciation as quite a number of stocks grew significantly. Profit taking have also brought down the prices of stocks, creating new entry opportunities for discerning investors.

In anticipation for Q2 2022 results of quoted companies, it is wise for investors to start taking position ahead of these results. Expectation is the mother of all investment strategies. 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.

We deem it necessary to do earnings forecast for banking stocks ahead the release of their Q2 earnings for 2022.

Our projections of Q2 earnings for banks is based on their PEG ratios. PEG ratio (price/earnings to growth ratio) is a valuation metric for determining the relative trade-off between the price of a stock, the earnings per share (EPS), and the company's expected growth. In other words, it is not enough for anyone to invest on just the strength of a company's previous or latest earnings but also in addition to their expected earnings.

ACCESS HOLDINGS

Earnings history of Access Bank Plc for Q1 and Q2 for the past 5 years show that the bank has been consistent in improving on its earnings per share year on year.

Consistent growth is observed in the bank's results within a financial year, Q1 to Q2. In other words, there was not a lower performance in a current quarter than the preceding quarter within a financial year.

Q2 earnings per share (EPS) of the Access Bank over the last 5 years has a Geometric Average Growth rate of 21.89%.

Relative to the current share price of N9.8 and Q2 2021 earnings per share of N2.45, P.E ratio is estimated at 4.00x.

PEG ratio of the Holding Company against the expected Q2 2022 earnings is 0.18. This implies that Access Holdings is underpriced. Earnings per share of about N2.98 is projected for Access Holdings Plc in Q2 2022

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
ACCESS BANK	2022	1.61	2.98
	2021	1.48	2.45
	2020	1.15	1.72
	2019	1.16	1.74
	2018	0.62	1.11
	2017	0.63	1.11

ZENITH BANK

Zenith Bank has performed over the years with consistent growth in turnover, profit after tax and earnings per share especially with good dividend pay-out record. Consistent growth is observed in the bank's results within a financial year, Q1 to Q2.

Q2 earnings per share (EPS) of the bank over the last 5 years has a geometric average growth rate of 8.94%.

At the current share price of N22.85 and Q2 2021 earnings per share of N3.38, the P.E ratio is calculated as 6.76x.

PEG ratio against the expected Q2 earnings is 0.76, which makes the share price of Zenith Bank underpriced at current price.

Q2 2022 earnings per share of N3.68 is projected for Zenith Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
ZENITH BANK	2022	1.85	3.68
	2021	1.69	3.38
	2020	1.61	3.31
	2019	1.60	2.83
	2018	1.50	2.60
	2017	1.19	2.40

FIRST BANK OF NIGERIA HOLDINGS (FBNH)

Q2 earnings per share (EPS) of First Bank of Nigeria Holdings over the last 5 years has a geometric average growth rate of 6.96%.

At the share price of N10.55 and Q2 2021 earnings per share of N1.06, P.E ratio of the bank is calculated as 9.95x.

The EPS of N1.13 is projected for FBNH against its Q2 2022 earnings release.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
FBNH	2022	0.90	1.13
	2021	0.43	1.06
	2020	0.72	1.38
	2019	0.44	0.88
	2018	0.41	0.93
	2017	0.44	0.81

GUARANTY TRUST HOLDINGS

Q2 earnings per share of the financial institution over the past 5 years has a negative growth rate of -1.26%

At the current share price of N22 and Q2 2021 earnings per share of N2.70, P.E ratio is calculated as 8.15x.

Q2 2022 earnings per share of N2.67 is projected for GTCO.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
GTCO	2022	1.47	2.67
	2021	1.55	2.70
	2020	1.70	3.20
	2019	1.68	3.37
	2018	1.52	3.25
	2017	1.41	2.84

UNITED BANK FOR AFRICA

Q2 earnings per share of UBA over the last 5 years has a geometric average growth rate of 9.30%.

Relative to the current share price of N7.70 and Q2 2021 earnings per share of N1.77, the P.E ratio of the Bank is calculated as 4.53x.

PEG ratio against the expected Q2 earnings is 0.49, being less than 1 makes the share price of UBA underpriced at current price.

Q2 2022 earnings per share of about N1.93 is projected for UBA.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
UBA	2022	1.21	1.93
	2021	1.12	1.77
	2020	0.88	1.30
	2019	0.84	1.66
	2018	0.69	1.28
	2017	0.65	1.24

FIDELITY BANK

Q2 earnings per share of Fidelity Bank over the last 5 years has geometric average growth rate of 21.25%.

At the current share price of N3.28 and Q2 2021 earnings per share of N0.67, P.E ratio of Fidelity Bank is calculated as 4.90x.

PEG ratio against the expected Q2 earnings 0.23 and this implies that Fidelity Bank is underpriced.

Q2 2022 earnings per share of N0.81 is projected for Fidelity Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
FIDELITY BANK	2022	0.33	0.81
	2021	0.33	0.67
	2020	0.20	0.39
	2019	0.20	0.29
	2018	0.16	0.41
	2017	0.15	0.31

ECOBANK

Q2 Earnings history of Ecobank Transnational Incorporated over the last 5 years has a geometric average growth rate of 7.35%.

At the current share price of N11.1 and Q2 2021 earnings per share of N1.74, P.E ratio of Ecobank is calculated as 6.38x.

PEG ratio against the expected Q2 earnings is 0.87 and this implies that Ecobank is underpriced.

Q2 2022 earnings per share of about N1.87 is projected for Ecobank

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
ECOBANK	2022	1.56	1.87
	2021	1.24	1.74
+	2020	0.71	1.35
	2019	0.91	1.76
	2018	0.96	1.67
	2017	0.63	1.31

WEMA BANK

The Q2 earnings per share of Wema Bank in the last 5 years has ranged between 3 kobo and 10 kobo with earnings growth rate of 35.1%.

The recent Share Reconstruction in Wema Bank significantly boosted the earnings per share of the Bank to 22 kobo in Q1 2022 from the EPS of 3 kobo reported in Q1 2021; that is a growth of 64.56% year on year.

Based on the significant growth in Q1 2022 earnings of the Bank, the Q2 2022 earnings per share of the Bank is expected to grow beyond the EPS of 10 kobo reported in Q2 2021.

Relative to the current share price of N3.20 and Q2 2021 earnings per share of 10 kobo, P.E ratio of the bank is calculated as 32x.

PEG ratio against the expected Q2 earnings is 0.91 and this implies that Wema Bank is

underpriced.

Q2 2022 earnings per share of about 30 kobo is projected for Wema Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
WEMA BANK	2022	0.22	0.30
	2021	0.03	0.10
	2020	0.03	0.04
	2019	0.03	0.06
	2018	0.02	0.04
	2017	0.06	0.03

FCMB

Q2 earnings per share of FCMB over the last 5 years has geometric average growth rate of 26.16%.

At the current share price of N3.50 and Q2 2021 earnings per share of N0.38, P.E ratio of the FCMB is calculated as 9.21x.

PEG ratio against the expected Q2 earnings is 0.35, being less than 1 implies that FCMB is underpriced.

Q2 2022 earnings per share of N0.48 is projected for FCMB

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
FCMB	2022	0.26	0.48
	2021	0.18	0.38
	2020	0.24	0.49
	2019	0.18	0.38
	2018	0.13	0.29
	2017	0.08	0.15

STERLING BANK

Q2 earnings per share of Sterling Bank over the last 5 years has geometric average growth rate of 11.37%.

At the current share price of N1.52 and Q2 2021 earnings per share of 20 kobo, P.E ratio of Sterling Bank is calculated as 7.60x.

PEG ratio against the expected Q2 earnings 0.67.

Q2 2022 earnings per share of 22 kobo is projected for Sterling Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
STERLING BANK	2022	0.12	0.22
	2021	0.08	0.20
	2020	0.07	0.19
	2019	0.11	0.20
	2018	0.11	0.22
	2017	0.07	0.13

STANBIC IBTC

Q2 earnings per share of Stanbic IBTC over the last 5 years has a negative growth rate of -1.65%.

At the current share price of N34 and Q2 2021 earnings per share of N1.74, P.E ratio of Stanbic IBTC is calculated as 19.54x.

Q2 2022 earnings per share of N1.71 is projected for Stanbic IBTC.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
STANBIC IBTC	2022	1.16	1.71
	2021	0.87	1.74
	2020	1.59	3.49
	2019	1.48	2.80
	2018	1.78	3.33
	2017	1.24	1.86

UNION BANK

Q2 earnings per share of Union Bank over the last 5 years has geometric average growth rate of 1.53%.

At the current share price of N6.5 and Q2 2021 earnings per share of N0.34, P.E ratio of Union Bank is calculated as 19.12x.

Q2 2022 earnings per share of N0.35 is projected for Union Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
UNION BANK	2022	0.19	0.35
	2021	0.21	0.34
	2020	0.21	0.37
	2019	0.18	0.41
	2018	0.18	0.39
	2017	0.16	0.32

UNITY BANK

Q2 earnings per share of Unity Bank over the last 5 years has negative growth rate of -9.64%.

At the current share price of N0.47 and Q2 2021 earnings per share of N0.12, P.E ratio of Unity Bank is calculated as 3.9x.

Q2 2022 earnings per share of N0.11 is projected for Unity Bank.

COMPANY	YEAR	Q1 (EPS)	Q2 (EPS)
UNITY BANK	2022	0.07	0.11
	2021	0.06	0.12
	2020	0.04	0.09
	2019	0.04	0.08
	2018	0.04	0.04
	2017	0.06	0.18

04 Insider Watch

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JUNE 13-19, 2022

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Market returns 0.55% WtD, gains 158bn

The Nigerian stock market last week closed on a bullish note, the growth is largely traceable to the growth in the share price of MTN,

Presco and 27 other stocks on the gainers' chart.

The All Share Index and Market Capitalisation grew by 0.55% week on

week to 53,201.38 points and N28.681 trillion respectively.

An aggregate of 1.83 billion units of shares were traded in 21,723 deals,

valued at N19.494 billion.

The market breadth closed negative as 29 stocks emerged as gainers against 36 stocks that declined in their share prices.

Top 10 Gainers

Global Spectrum Energy Services Plc led other gainers in the course of last week with 10.00% growth, closing at N2.75 from the previous close of N2.50.

Conoil, Fidson, UPL and PHARMADDEKO grew their share

prices by 9.97%, 9.59%, 9.43% and 9.37% respectively.

Other top 10 gainers include: TRANSCORP (8.66%), ELLAHLAKE (7.89%), Jaiz Bank (7.78%), FCMB (7.03%) and FTN COCOA (5.88%) respectively.

Top 10 Losers

Industrial & Medical Gases Nigeria Plc led other price decliners, shedding 16.82% of its share price to close at N9.15 from the previous close of N11.00.

Ecobank, MRS, ETRANZACT and THE INITIATES PLC shed 11.20%, 9.76%,

9.67% and 9.09% respectively.

Other top 10 price decliners include: C & I Leasing (-8.57%), NEM Insurance (-8.33%), CUTIX (-6.90%), Transnational Express (-6.41%) and ABC Transport (-6.06%) respectively.

INDEXES	JUNE 3, 2022	JUNE 10, 2022	% CHANGE (WoW)
ASI	52,908.24	53,201.38	0.55
MKT CAP (NTRN)	28.523	28.681	0.55
VOLUME	28,735,592,380	1,830,867,857	-93.63
DEALS	23,669	21,723	-8.22
VALUE (N)	209,060,102,161.99	19,494,163,150.31	-90.68

Gainers

COMPANY	JUNE 3, 2022	JUNE 10, 2022	% CHANGE (WoW)
GSPEPLC	2.50	2.75	10.00
CONOIL	29.10	32.00	9.97
FIDSON	10.95	12.00	9.59
UPL	2.65	2.90	9.43
PHARMDEKO	1.60	1.75	9.37
TRANSCORP	1.27	1.38	8.66
ELLAHLAKES	3.42	3.69	7.89
JAIZBANK	0.90	0.97	7.78
FCMB	3.27	3.50	7.03
FTNCOCOA [RST]	0.34	0.36	5.88
MANSARD	2.04	2.13	4.41
MTNN	230.00	239.90	4.30
CHAMS	0.24	0.25	4.17
UBN	6.25	6.50	4.00
ETERNA	7.70	8.00	3.90
LASACO	1.05	1.09	3.81
NGXGROUP	24.00	24.90	3.75
LINKASSURE	0.54	0.56	3.70
WAPCO	27.00	28.00	3.70
GLAXOSMITH	6.85	7.10	3.65
PZ	12.60	13.00	3.17
PRESCO	162.00	166.80	2.96
JBERGER	26.20	26.90	2.67
OANDO [MRF]	5.90	6.00	1.69
DANGSUGAR	16.00	16.25	1.56
INTBREW [BLS]	7.25	7.35	1.38
STERLNBANK	1.50	1.52	1.33
UPDC [BLS]	1.02	1.03	0.98
NAHCO	7.94	7.95	0.13

Losers

COMPANY	JUNE 3, 2022	JUNE 10, 2022	% CHANGE (WoW)
IMG	11.00	9.15	-16.82
ETI	12.50	11.10	-11.20
MRS	16.40	14.80	-9.76
ETANZACT	3.00	2.71	-9.67
TIP	0.44	0.40	-9.09
CILEASING [MRF]	3.50	3.20	-8.57
NEM	4.20	3.85	-8.33
CUTIX	2.90	2.70	-6.90
TRANSEXP	0.78	0.73	-6.41
ABCTRANS	0.33	0.31	-6.06
CHAMPION [BLS]	3.89	3.67	-5.66
COURTVILLE	0.54	0.51	-5.56
WAPIC [MRF]	0.42	0.40	-4.76
FBNH	11.00	10.55	-4.09
UNITYBNK	0.49	0.47	-4.08
IKEJAHOTEL	1.24	1.20	-3.23
JAPAUFGOLD	0.32	0.31	-3.13
HONYFLOUR	3.30	3.20	-3.03
AIICO	0.68	0.66	-2.94
ZENITHBANK	23.45	22.85	-2.56
CADBURY	17.70	17.25	-2.54
AFRIPRUD	5.95	5.80	-2.52
GTCO	22.55	22.00	-2.44
SKYAVN	7.00	6.84	-2.29
CORNERST	0.62	0.61	-1.61
ACCESSCORP	9.95	9.80	-1.51
CHIPLC	0.68	0.67	-1.47
NB	63.70	63.00	-1.10
ROYALEX [MRF]	0.95	0.94	-1.05
LEARNAFRCA	2.18	2.16	-0.92
UBA	7.75	7.70	-0.65
FIDELITYBK	3.30	3.28	-0.61
FLOURMILL	35.15	35.00	-0.43
UCAP	13.10	13.05	-0.38
UNILEVER	14.95	14.90	-0.33
MAYBAKER	4.01	4.00	-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 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.

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

Oando Plc partners LAMATA to launch Electric Mass Transit buses

Oando Plc has announced that its subsidiary, Oando Clean Energy Limited (OCEL) has signed a Memorandum of Understanding (MoU) with the Lagos Metropolitan Area Transport Authority (LAMATA), the Lagos State Government agency tasked with planning, implementing, regulating and franchising sustainable integrated public transport in Lagos, on Thursday, April 28, 2022. The MoU establishes a partnership between OCEL and Lagos State in her journey to becoming a sustainable city via the rollout of electric mass transit buses, supporting charging infrastructure and service centers (EV Infrastructure Ecosystem). With over 25 million residents, Lagos is the most populous city in Africa and among the top ten of the world's fastest-growing megacities. Over the last decade, the number of vehicles on Lagos roads have quadrupled, yet studies suggest that Lagos could become the world's most populated city by 2100 with as many as 100 million residents; and as the city grows, so will the number of vehicles. This upward trajectory in vehicle numbers poses a significant challenge as transportation has been identified as the key contributing sector at circa 23% to 30% in annual CO2 emissions. Against this backdrop the Public-Private Partnership (PPP) between LAMATA and OCEL will enable the successful fulfilment of the objectives of the Lagos State Government through the deployment of an EV Infrastructure Ecosystem towards the attainment of a sustainable road transport system in the State. Furthermore, this initiative will bridge the existing gap in available mass transit buses for the increasing number of Lagos commuters. This strategic initiative is in line with OCEL's corporate ambitions as well as the State Government's objective of harnessing renewable sources to create a cleaner and more

sustainable environment for generations to come. Today, Lagos is one of 732 cities across the world that has signed up to the United Nations Race to Zero campaign, all working towards the realization of net zero carbon emissions by 2050.

Oando Clean Energy Limited is the renewable energy subsidiary of Oando Energy Resources (OER). OCEL's agenda is to meet the continent's energy demands by harnessing green and renewable sources, as well as investing in climate friendly and bankable energy projects across the African landscape, starting in our home country, Nigeria.

Speaking at the MoU signing ceremony, Commissioner for Transportation, Lagos State, Dr. Frederic Oladeinde said the MoU represented the State Government's commitment to cutting greenhouse gases by replacing it with cleaner sources of energy.

"With an understanding that transportation is a key emitter of greenhouse gases in Nigeria, we developed a strategy to cut greenhouse gases by 50%. A key component of this strategy was identifying and developing a more robust mass transit system for Lagos that would include rail and waterways amongst others. Using electricity to power mass transit is a step in the right direction, and from there we would gradually transit to private cars.

He added: "This is just the beginning, there is still a lot more to come on stream. I commend LAMATA and Oando on this MoU signing, and both parties can be rest assured that they have my full backing to ensure success."

Commenting on the MoU signing, the Managing Director, LAMATA, Engr. Abimbola Akinajo said:

"We began this journey late last year, and for us, this has been a rapid development. It speaks to the energy and zeal of both organizations, and that is commendable. Oando Clean Energy came to us with a comprehensive solution that

went beyond electric mass transit buses to include supporting infrastructure, and this was key for us, as the full remit of an EV support ecosystem is the only way to achieve success.

This initiative will not only accelerate the Government's transportation agenda, but also positively impact the health of Lagosians and the environment. The magnitude of its impact is far-reaching, and when you start to look at it as more than a transport initiative, you will see how laudable a project it is. The Oando brand comes with know-how and experience, and we are relying on this to successfully move from MoU signing to actual implementation that will in the medium to long term benefit over 22 million Lagos commuters. We look forward to a very robust and fruitful partnership."

In his response, the Chairman, Oando Clean Energy, Adewale Tinubu, who was represented at the MoU signing by Dr. Ainojie 'Alex' Irune said:

"Oando Clean Energy was born out of a need to curate the best energy mix to propel Nigeria and indeed Africa, to its full potential.

As a company, Oando has always championed Public-Private Partnerships as fundamental to Nigeria's industrialization. Through the signing of this MoU, we are revolutionizing the landscape of mobility by pioneering e-mobility in Lagos. Furthermore, we remain dedicated to achieving our national commitment to net-zero by 2060, ending energy deficiencies and further propelling the country to an industrialized phase through decentralized and sustainable energy systems.

We are excited to be embarking on this journey with Lagos State and must commend their foresight and willingness to forge a template for others to follow. It's easy to be perturbed by the perceived challenges that come with the mega-city status tag, but by taking this bold step, Lagos is showing the continent what is indeed possible and giving other cities the impetus to redefine today how to build a public transport system for the future."

Nigeria's total debt rises to N41.6tn in Q1 2022



The Debt Management Office has reported that Nigeria's total public debt stock as at March 31, 2022, was N41.60 trillion. The amount represents the domestic and external debt stocks of the Federal Government of Nigeria, the thirty-six state governments and the Federal Capital Territory. The comparative figures for December 31, 2021, were N39.56tn.

According to the DMO, the total public debt stock includes new domestic borrowing by the FGN to partly finance the deficit in the 2022 Appropriation Act, the \$1.25bn Eurobond issued in March 2022 and disbursements by multilateral and bilateral lenders.

There were also increases in the debt stock of the state governments and the FCT.

Airtel Africa announces acquisition of DRC Spectrum



Airtel Africa has announced the purchase of 58 MHz of additional spectrum spread across 900, 1800, 2100 and 2600 MHz bands, for a gross consideration of \$42m. The licence for paired spectrum in the 2100 band comes up for renewal in September 2032. All the other licences continue until July 2036. This additional spectrum will support our 4G expansion in the market for both mobile data and fixed wireless home

broadband capability, providing significant capacity to accommodate our continued strong data growth in the country.

DRC is the largest country by area in our portfolio and our second largest market by population. This investment reflects our continued confidence in the tremendous opportunity inherent in the DRC, supporting the local communities and economies through furthering digital inclusion and connectivity.



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Access Bank to acquire 83.4% stake of Kenya's Sidian Bank Limited



support growth in the various ecosystems we are building in our trade and payment business. The economies of scale that derive therefrom will continue to drive and enhance contributions to all stakeholders”.

Roosevelt Ogbonna, Chief Executive Officer of Access Bank also said:

“This transaction builds on our earlier acquisition of the former Transnational Bank Plc (now Access Bank Kenya) and underscores our resolve to strengthen our presence in Kenya, a key African market that fits into our strategic focus for geographic earnings growth and diversification. The acquisition and the intended subsequent merger will create a strong and competitive balance sheet for the Access Bank in Kenya, positioning us to be well placed to promote regional trade finance and other cross border banking services in the East African Community and broader COMESA region. The proposed combination with Access Bank Kenya would undoubtedly propel Access Bank into a strong contender in the Kenyan market with enhanced capacity to play a more impactful role in the growth of its economy while delivering increased profitability for our shareholders”.

This transaction is subject to the fulfillment of conditions precedent including regulatory approvals in Kenya and Nigeria.

Access Holdings Plc has announced that its wholly owned subsidiary, Access Bank Plc has entered into a binding agreement with Kenyan based Centum Investment Plc for the acquisition of 83.4% equity stake held by Centum in Sidian Bank Limited.

The purchase consideration is approximately up to N15 billion (\$37 million), representing a price to book multiple of 1.1x based on the audited 31 March 2022 shareholders' equity of Sidian Bank. Sidian will be merged with Access Bank's subsidiary in Kenya, Access Bank Kenya, to create a

stronger banking institution better positioned to serve the Kenyan market.

Commenting on the transaction, Herbert Wigwe, the Group Chief Executive of Access Corporation said:

“This growth transaction being implemented in Kenya represents the relentless focus and execution of our strategic objectives within our banking

subsidiary even as we grow the other businesses within Access Corporation's core segments.

The acquisition of Sidian is a significant step up in scale and potential for Access Bank in Kenya which represents the largest market and trade corridor in East Africa.

The significant increase in scale and customer base presents us with enormous opportunities to

UBA redeems \$500m 5-year Eurobond

United Bank for Africa (UBA) has redeemed its \$500 million 5-year Eurobond notes with the maturity date of June 8, 2022. Issued in 2017, the five-year bond was offered at a coupon rate of 7.75%, and

raised to support the Bank's business in key sectors of the economy.

As part of UBA's liability management strategies, in

November 2021, the bank repurchased \$310.9 million of the notes through a cash tender offer. Upon maturity of the Eurobond,

the outstanding portion of \$189.1 million and the coupon of \$7.3 million were redeemed by the bank.



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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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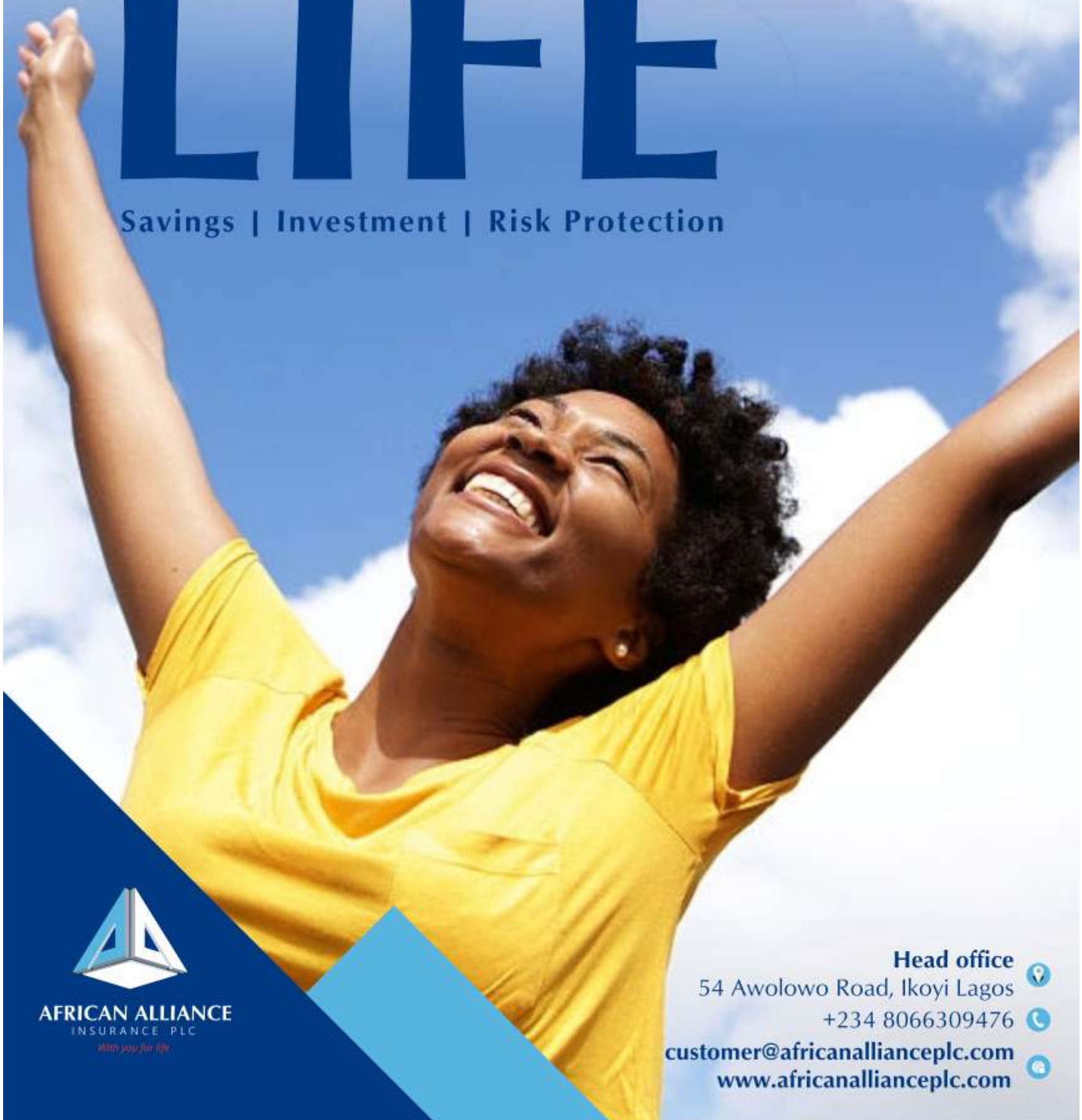
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	PRICE	TURNOVER (Nbn)			PAT(Nbn)			EPS(N)			PE RATIO	EARNINGS YIELD	PROFIT
		Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE			
NIGERIAN BREWERIES	57.1	137.772	105.676	30.37	13.614	7.660	77.73	1.69	0.95	77.73	33.87	2.95	9.88
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

Ignore the Negative opinions

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

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



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.

Nasarawa restates commitment to strengthening MSMEs



As part of its economic development strategy, the Nasarawa State Government has restated its commitment to strengthening the Micro, Small and Medium Enterprises sub-sector of the state. The Managing Director and Chief Executive Officer of the State Investment and Development Agency, Ibrahim Abdullahi, disclosed this in Lafia on Friday during the presentation of cheques to the three winners of the MSME challenge in the recently concluded 2022 inaugural Nasarawa Investment Summit. It was gathered that the

summit themed, 'Diamond in the Rough: The Making of a New Investment Frontier', was aimed at positioning Nasarawa State as an investment destination by 2023 in terms of accelerated growth, increased economic opportunities, social inclusion and improved quality of life. Before the summit, the state government launched a pitch competition where 50 MSMEs participated and three winners emerged receiving \$5,000, \$3,000 and \$2,000 respectively. The MD/CEO further disclosed that apart from the \$10,000 prize monies, the agency will provide non-financial support

centring on advisory, training and networking which are core to the growth of small businesses. He said, "The MSME challenge organised by the agency is a pilot project that the state hopes to use to encourage the formation of new enterprises and to urge existing ones to extend their service offerings, in keeping with its economic development plan. "We hope to continue the project because it will help us to effectively reach out to small business owners as a way to support their businesses and boost the economy of the state." One of the winners of the

Youth group commends Soludo over Anambra 2022 revised budget



The Igbo Youths for Positive Change has described the Anambra State revised 2022 budget by Governor Chukwuma Soludo as a people-oriented budget that will go a long way in transforming the state. The National President of the

association, Chinedu Obigwe, while addressing journalists in Awka on Friday, said Soludo had continued to justify the confidence reposed in him by refusing to be distracted by the insecurity challenge facing the state. Obigwe said the revised budget showed that the governor was tackling the insecurity problem and doing his best to deliver dividends of good governance to ndi Anambra. He said, "So far so good, all the steps taken by Soludo towards the actualisation of his transformation agenda in

Anambra are commendable. His presentation of a revised budget estimate to Anambra State House of Assembly is a good step in the right direction. "A careful perusal of the budget content showed that the only thing on Soludo's mind is how to transform Anambra State and also touch the lives of ndi Anambra positively. "In the revised budget, Soludo increased the money budgeted for roads from N12bn to N50bn and he did this because of the emergency he declared on Anambra road sector.

Ogun sets up commission to probe land agency officials



was set up in line with the administration's commitment to transparency in government processes, and drive to ease doing business. Ogunbade said the Governor is aware that in the World Bank Ease of Doing Business rankings (EODBR), the legal regime for registering property is a critical indicator that determines how attractive a jurisdiction is for investments. The statement read "as such, the government hopes that the commission would help uncover and redress any practice regarding land allocation and documentation in Ogun State that are harmful to investment or good social order. "The Judicial Commission will be chaired by Honourable Justice S A Olugbemi (Rtd) supported by Adetunji Onabowo Esq, a (Legal Practitioner) and CP Edward Awolowo Ajogun (Rtd), the immediate past Commissioner of Police in Ogun State.

Ogun State Governor, Dapo Abiodun, has constituted a Judicial Commission of Enquiry to probe alleged corruption in Land allocation and documentation. The governor decided to constitute the commission to review various suspected illegal land dealings in the state in recent times. A statement by the state Attorney-General and Commissioner for Justice, Oluwasina Ogunbade SAN, stated that the commission

Akwa Ibom govt lauds veterans for partnering to sustain peace



inauguration of the executive committee of the Ibo League in Uyo, the state capital. Governor Emmanuel, who was represented by his deputy, Mr. Moses Ekpo, maintained that the newly formed peace league would in no doubt complement the efforts of the state government in its efforts to ensuring that the citizens enjoy a peaceful and serene environment. "My administration is passionate about sustaining the existing climate of peace in the state, and the birth of your organisation is an indication that this passion is catching on amongst our people." Emmanuel was quoted to have said. He noted that the Ibo Veterans Peace League was a timely back-up to the Maintain Peace Movement, which is a special purpose vehicle initiated by the Government geared towards the sustenance of peace.

As part of efforts to sustain the existing peace in the state, the Akwa Ibom State Government has lauded the initiatives of the Ibo Veterans Peace League for setting up a strategic partnership aimed at adding value to the general security of the state. According to the statement on Saturday by the press secretary to the deputy governor, Mr. Ekikere Umoh, Emmanuel gave the commendation during the

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	6/3/2022 PRICE	6/10/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	22	174,264	640,094.05	3.42	3.69	4.25	7.89	-13.18
FTN COCOA PROCESSORS	37	1,904,941	670,971.89	0.34	0.36	0.39	5.88	-7.69
LIVESTOCK	78	4,538,572	7,278,699.91	1.60	1.60	2.15	0.00	-25.58
OKOMUOIL	168	590,277	116,752,176.10	193.50	193.50	142.00	0.00	36.27
PRESCO	346	3,395,001	548,242,144.35	162.00	166.80	87.80	2.96	89.98
CONGLOMERATES								
CHELLARAM	3	2,002	4,507.80	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	15	38,799	25,102.86	0.71	0.71	0.72	0.00	-1.39
SCOA	20	39,440	76,904.89	1.94	1.94	1.04	0.00	86.54
TRANSCORP	851	414,187,270	553,254,278.73	1.27	1.38	0.96	8.66	43.75
UAC NIGERIA	206	4,832,070	54,341,728.60	11.00	11.00	9.50	0.00	15.79
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	211	2,853,593	78,581,343.30	26.20	26.90	22.35	2.67	20.36
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	15	14,665	1,025,390.80	77.00	77.00	67.90	0.00	13.40
UHOMREIT	6	2,360	79,076.00	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	89	6,384,334	6,572,233.94	1.02	1.03	1.19	0.98	-13.45
UPDCREIT	76	210,129	721,875.00	3.40	3.40	4.45	0.00	-23.60
CONSUMER GOODS								
BUAFOODS	46	191,840	10,311,732.50	59.70	59.70	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
MICNOCHOLS PLC	76	721,158	1,537,928.09	2.05	2.05	0.77	0.00	166.23
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	155	1,359,893	30,469,612.00	22.50	22.50	22.50	0.00	0.00
BREWERY:								
CHAMPION	173	5,323,667	18,632,084.37	3.89	3.67	2.35	-5.66	56.17
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	279	1,369,048	120,536,206.90	90.50	90.50	39.00	0.00	132.05
INTERNATIONAL BREWERIES	355	11,148,176	78,624,194.90	7.25	7.35	4.95	1.38	48.48
NIGERIAN BREWERIES	387	3,279,116	205,956,224.85	63.70	63.00	50.00	-1.10	26.00
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	178	3,118,813	53,084,564.20	17.70	17.25	8.80	-2.54	96.02
DANGOTE SUGAR	363	3,419,228	55,375,672.90	16.00	16.25	17.40	1.56	-6.61
FLOUR MILLS	374	31,004,926	1,085,199,990.45	35.15	35.00	28.35	-0.43	23.46
HONEYWELL	192	4,574,325	14,832,551.05	3.30	3.40	3.40	-3.03	-5.88
NASCON	73	277,956	3,324,348.50	12.85	12.85	13.20	0.00	-2.65
NESTLE	147	737,915	1,033,088,645.50	1400.00	1400.00	1556.50	0.00	-10.05
N NIG FLOUR MILLS	20	67,652	650,456.30	10.60	10.60	8.00	0.00	32.50
PZ. CUSSONS NIGERIA PLC	199	1,499,598	19,054,986.25	12.60	13.00	6.10	3.17	113.11
UNILEVER	140	1,586,729	23,589,540.95	14.95	14.90	14.50	-0.33	2.76
UNIONDICON [BRS]	1	3	24.30	8.95	8.95	9.90	0.00	-9.60
FINANCIAL SERVICES (BANKS)								
ACCESS	734	42,255,396	416,153,146.75	9.95	9.80	9.30	-1.51	5.38
ETI	220	3,559,419	40,479,717.15	12.50	11.10	8.70	-11.20	27.59
FBN HOLDINGS PLC	1138	658,224,867	7,270,895,230.60	11.00	10.55	11.40	-4.09	-7.46
FCMB GROUP PLC	187	19,998,175	69,774,876.23	3.27	3.50	2.99	7.03	17.06
FIDELITYBK	546	49,665,750	163,833,983.92	3.30	3.28	2.55	-0.61	28.63
GTCO	1921	59,596,118	1,324,840,446.10	22.55	22.00	26.00	-2.44	-15.38
JAIZBANK	210	12,599,886	11,617,988.91	0.90	0.97	0.56	7.78	73.21
STANBIC ITC HOLDINGS PLC	236	2,984,975	100,522,186.20	34.00	34.00	36.00	0.00	-5.56
STERLING BANK	189	25,009,162	38,462,544.74	1.50	1.52	1.51	1.33	0.66
UBA	917	64,192,311	499,126,548.90	7.75	7.70	8.05	-0.65	-4.35
UNION BANK OF NIGERIA	194	3,199,042	20,586,605.05	6.25	6.50	5.90	4.00	10.17
UNITYBANK [AWR]	44	2,352,437	1,110,252.94	0.49	0.47	0.54	-4.08	-12.96
WEMABANK	339	12,598,578	39,505,138.53	3.20	3.20	0.72	0.00	344.44
ZENITHBANK	1682	48,734,120	1,128,560,194.15	23.45	22.85	25.15	-2.56	-9.15
INSURANCE:								
AFRICAN ALLIANCE	5	989,248	197,849.60	0.20	0.20	0.20	0.00	0.00
AICO	231	20,545,319	13,668,002.35	0.68	0.66	0.70	-2.94	-5.71
CHI PLC	50	5,806,208	3,824,754.38	0.68	0.67	0.79	-1.47	-15.19
CONERSTONE INSURANCE PLC	59	2,351,128	1,366,913.20	0.62	0.61	0.46	-1.61	32.61
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	2	1,300	260.00	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	52	1,829,024	1,931,667.06	1.05	1.09	1.05	3.81	3.81
LINKAGE ASSURANCE	47	540,622	298,134.30	0.54	0.56	0.51	3.70	9.80
MANISARD	88	936,579	1,975,274.90	2.04	2.13	2.32	4.41	-8.19
MUTUAL BENEFITS	37	924,853	227,046.68	0.25	0.25	0.33	0.00	-24.24
NEM INSURANCE CO NIG PLC	53	1,539,061	5,965,031.27	4.20	3.85	4.50	-8.33	-14.44
NIGER INSURANCE CO. PLC	15	440,478	88,297.98	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	12	570,684	228,852.74	0.40	0.40	0.51	0.00	-21.57
REGENCY ALLIANCE CO. PLC	26	1,583,388	437,338.02	0.28	0.28	0.51	0.00	-45.10
SOVEREIGN INSURANCE	43	6,669,415	1,792,122.47	0.27	0.27	0.30	0.00	-10.00
STACO INURANCE	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	8	82,792	28,961.34	0.32	0.32	0.45	0.00	-28.89
UNIVERSAL INS	2	278,350	55,670.00	0.20	0.20	0.20	0.00	0.00
VERITASCAP PLC	7	232,606	48,897.51	0.21	0.21	0.21	0.00	0.00
WAPIC INSURANCE PLC	143	36,683,379	14,919,078.01	0.42	0.40	0.56	-4.76	-28.57
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	36	1,010,424	1,847,518.27	1.80	1.80	1.70	0.00	5.88

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	6/3/2022 PRICE	6/10/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
MORTGAGE CARRIERS								
ABBAY BUILDING	9	16,150	26,321.05	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	0	0	0.00	1.27	1.27	1.32	0.00	-3.79
LIVING TRUST NPLC	7	1,930,000	2,200,200.00	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	3	1,003,200	200,640.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	29	92,526	664,388.70	7.00	7.00	7.90	0.00	-11.39
DEAP CAP. MANAGEMENT	3	36,000	7,200.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	287	38,728,940	961,510,624.55	24.00	24.90	19.90	3.75	25.13
ROYAL EXCHANGE ASS	132	18,708,903	17,000,200.13	0.95	0.94	0.88	-1.05	6.82
UCAP PLC	548	24,268,570	321,247,239.60	13.10	13.05	9.90	-0.38	31.82
HEALTHCARE								
EKOCORP	2	110	574.20	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	94	668,125	7,427,399.01	10.95	12.00	6.22	9.59	92.93
GLAXOSMITH	178	5,267,528	37,707,698.45	6.85	7.10	5.95	3.65	19.33
MAY & BAKER NIG PLC	107	1,069,801	4,283,964.87	4.01	4.00	4.02	-0.25	-0.50
MORISON	13	9,278	19,851.38	2.20	2.20	1.99	0.00	10.55
NEIMETH	40	340,310	540,917.52	1.55	1.55	1.75	0.00	-11.43
PHARMA-DEKO PLC	11	355,450	647,452.00	1.60	1.75	2.20	9.37	-20.45
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	216	269,363	470,958,730.40	1766.00	1766.00	955.00	0.00	84.92
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPLC	89	37,028,589	8,925,036.36	0.24	0.25	0.22	4.17	13.64
COURTVILLE BUSINESS SOLUTIONS PLC	69	5,747,766	2,945,477.94	0.54	0.51	0.38	-5.56	34.21
CWG PLC	8	70,437	75,812.40	1.04	1.04	1.12	0.00	-7.14
E-TRANZACT INTERNATIONAL PLC	30	537,661	1,459,232.11	3.00	2.71	1.89	-9.67	43.39
MTN NIGERIA	1240	3,666,918	876,956,095.70	230.00	239.90	197.00	4.30	21.78
NCR (NIGERIA) PLC	3	6,220	20,152.80	3.60	3.60	3.00	0.00	20.00
OMATEK VENTURES PLC	3	30,200	6,040.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	15	274,986	248,697.43	0.87	0.87	0.96	0.00	-9.38
INDUSTRIAL GOODS								
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	94	755,660	5,161,001.95	6.85	6.85	8.55	0.00	-19.88

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.

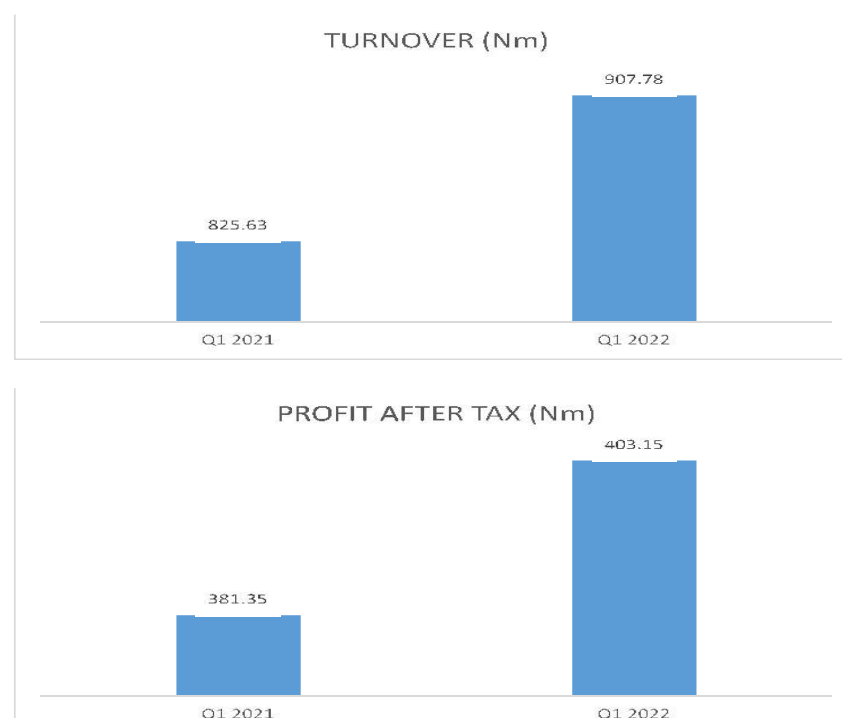
- Gross Earnings grew by 9.95% year on year to N0.91 billion, from N0.83 billion reported in Q1 2021.
- Total operating expenses: Despite the slight decrease in total operating expenses by 2% YoY our cost-to-income ratio reduced by 3 percentage points to 39% relative to 42% in the corresponding period.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