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Earnings Season: Guide to profitable investment decision

• Stocks to watch

Investment in the stock market requires deliberate effort to ensure more wins and fewer losses. At that, it is important for investors to know what to do per time relative to the seasons and times in the market.

There are seasons and times in every stock market community. There is the earnings season when results are released; this happens at least 4 times in a year. There is the bullish season when prices are generally up, even if there are no results being released. There is also the bearish season when prices are generally down. For sure, there are periods when the market is sideways; that is, when the market is neither bullish nor bearish.

We are finally in the earnings season when Q2 2022 results of listed companies are expected to be released. Just 2 results were released last week, which are Infinity Trust Mortgage Bank and Living Trust Mortgage Bank. By the second and third week of July, we expect to see more results in the market.

How do you invest in earnings season?

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.

How are expectations formed? How do you make up your mind to invest against that expectation? The following should form the basis of your expectation:

- Listen very carefully to news about the organisation. It could come through the pages of newspaper. It could come on the social media. It could come among your friends. It could come from people working within the organisation. When you are interacting and relating, also keep your ears on the ground because some of the information that filters to your ears could actually be processed and make use of to benefit you as you invest in stocks.
- Look at the product and services of the organisation.
- Look at the Board and Management of the

organisation

- Consider the previous results of the institution; that is, quarterly reports, audited reports and history of dividend payout.

So for you to invest well in stocks, seek to lay hold on what the company's earnings always look like. Is it improving yearly? Is it declining, fluctuating or stagnant? You need to get these information yourself. It is extremely dangerous investing in stocks of companies without results.

STOCKS TO WATCH

We have always advised that investors to take position in fundamentally sound stocks as they stand the test of time. As the market is anticipating the release of Q2 results, the best strategy is to take position before the release of these results.

To mention a few among cheap stocks with strong fundamentals and uptrend potentials, the following may be considered for strategic positioning:

ZENITH BANK

Zenith Bank is trading below trading far below its intrinsic value. It closed on Friday at N22

In the last one year, the share price of the financial institution has touched a high of N27.50 and a low of N21.25.

It is trading 20% away from its 52 weeks high of N27.50, which implies an uptrend potential of 20% for the share price of the bank. Going by its Book Value of N42.37, relative to its current price of N22, Zenith Bank is very cheap and embedded with growth

potentials.

GTCO

The share price of GTCO is currently at N20.40 and it has touched a high of N30 and a low of N20.20 in the last 52 weeks.

It is trading 32% away from its year high of N30, which implies an uptrend potential of 32% for GTCO.

The Book Value of N30.88, relative to the current price of N20.40 is a confirmation that GTCO is underpriced.

ACCESS HOLDINGS

The share price of Access Holdings Plc is currently trading at N9.50. In the past 52 weeks, the stock has touched a high of N10.60.

Based on the impressive Q1 result of the bank and past Q2 earnings history of the financial institution, Q2 2022 earnings of Access Holdings is expected to grow beyond the previous year's record.

With the Book Value of N30.84, Access Holdings is considered very cheap, relative to its current share price of N9.50.

FBNH

The share price of FBHN is currently trading at N10.60. Within the last 52 weeks, the share price of the big elephant has touched a high of N12.90 and a low of N7.20.

It is trading 17.83% away from its year high of N12.90, which implies an uptrend potential of 17.83% relative to its year high of N12.90.

With the Book Value of N24.51, relative to its current price of N10.60, FBNH is underpriced.

UBA

UBA is currently at N7.55 with a 52 weeks high of N8.85. It is trading 14.69% away from its 52 weeks high of N8.85.

With good outing in their Q1 earnings, UBA is expected to return a positive Q2 2022 result to the market.

Considering its Book Value of N24.14, relative to its share price of N7.55, UBA is grossly underpriced. A position in UBA has uptrend potential.

PRESCO

Currently trading at N165, the share price of Presco with a year high of N200 and year low of N70. There is an uptrend potential of 17.5% in the share price of Presco, relative to its 52 weeks high of N200.

Based on the past growth trajectory of the company, the Q2 2022 earnings per share of Presco is expected to grow beyond the previous year record.

NIGERIAN BREWERIES

The share price of Nigerian is currently trading at N55.85 and it has touched a high of N78.5 and a low of 39.9 in the past 52 weeks.

It is trading 28.85% away from its 52 weeks high of N78.5, suggesting an uptrend potential of 25.1% for Nigerian Breweries.

GUINNESS

Currently trading at N90.50, the share price of Guinness has touched a high of N110 and a low of N29 in the past 52 weeks.

Guinness has an uptrend potential of 17.73%, relative to its 52 weeks high of N110.

Stock market returns -0.53% WtD, amidst sell offs and buy interests

The Nigerian stock market last week closed lower, occasioned by profit taking in 26 stocks. Although there was a marginal growth in MTN Nigeria, yet it was not strong

enough to keep the NGXASI afloat. The All Share Index was down by 0.53% week on week to close at 51,557.41 points from 51,829.57 points recorded previously.

Market capitalization declined also by 0.50% to settle at N27.803 trillion from N27.942 trillion in the week before. An aggregate of 822 million units of shares were traded in 20,643 deals,

valued at N10.366 billion. The market breadth closed positive as 31 stocks gained against 26 stocks that declined in their share prices.

Top 10 Gainers

Academy Press led other gainers in the course of last week with 48.82% growth, closing at N1.89 from the previous close of N1.27. UPDC, LEARN AFRICA, CAVERTON and JOHNHOLT grew their share prices by 20.39%, 11.11%, 9.91% and 9.76%

respectively. Other among the top 10 gainers include: NEIMETH (9.40%), Ikeja Hotel (9.09%), Unity Bank (8.89%), Livestock Feeds (7.81%) and NAHCO (7.75%) respectively.

Top 10 Losers

RT Briscoe led other price decliners, shedding 22.73% of its share price to close at N0.34 from the previous close of N0.44. International Breweries, MRS, CONOIL and Union Bank of Nigeria shed 14.29%, 13.48%, 11.27% and 10.00% respectively.

Other price decliners include: NEM Insurance (-9.21%), University Press (-8.91%), FBNH (-8.62%), Cornerstone (-8.00%) and FCMB (-7.51%) respectively.

INDEXES	JULY 01, 2022	JULY 08, 2022	% CHANGE (WoW)
ASI	51,829.67	51,557.41	-0.53
MKT CAP (NTRN)	27.942	27.803	-0.50
VOLUME	1,347,736,533	822,403,805	-38.98
DEALS	22,155	20,643	-6.82
VALUE (N)	24,487,481,079.23	10,365,793,708.64	-57.67

Gainers

COMPANY	JULY 01, 2022	JULY 08, 2022	% CHANGE (WoW)
ACADEMY [MRF]	1.27	1.89	48.82
UPDC [BLS]	1.03	1.24	20.39
LEARNAFRCA	2.25	2.50	11.11
CAVERTON	1.11	1.22	9.91
JOHNHOLT	0.82	0.90	9.76
NEIMETH	1.49	1.63	9.40
IKEJAHOTEL	1.21	1.32	9.09
UNITYBNK	0.45	0.49	8.89
LIVESTOCK	1.28	1.38	7.81
NAHCO	8.00	8.62	7.75
HONYFLOUR	2.76	2.97	7.61
FIDSON	11.20	12.00	7.14
FTNCOCOA [RST]	0.33	0.35	6.06
PRESTIGE [BLS]	0.36	0.38	5.56
CADBURY	16.30	17.10	4.91
UPDCREIT	3.45	3.60	4.35
WEMABANK	3.26	3.40	4.29
COURTVILLE	0.47	0.49	4.26
CHAMS	0.24	0.25	4.17
CHAMPION [BLS]	3.74	3.89	4.01
JBERGER	26.50	27.10	2.26
UBA	7.40	7.55	2.03
PZ	10.20	10.40	1.96
LINKASSURE	0.57	0.58	1.75
CHIPLC	0.71	0.72	1.41
UNILEVER	15.30	15.50	1.31
ACCESSCORP	9.40	9.50	1.06
UACN	11.10	11.20	0.90
ZENITHBANK	21.85	22.00	0.69
STERLNBANK	1.54	1.55	0.65
MTNN	230.00	230.30	0.13

Losers

COMPANY	JULY 01, 2022	JULY 08, 2022	% CHANGE (WoW)
RTBRISCOE [MRF]	0.44	0.34	-22.73
INTBREW [BLS]	6.30	5.40	-14.29
MRS	16.25	14.45	-11.08
CONOIL	28.80	25.95	-9.90
UBN	6.15	5.55	-9.76
NEM	3.80	3.45	-9.21
UPL	2.58	2.35	-8.91
FBNH	11.60	10.60	-8.62
CORNERST	0.75	0.69	-8.00
FCMB	3.46	3.20	-7.51
JAPAUFGOLD	0.29	0.27	-6.90
NASCON	11.75	11.00	-6.38
CAP	18.15	17.00	-6.34
GLAXOSMITH	6.50	6.10	-6.15
BUAFOODS	55.00	52.00	-5.45
NB	58.80	55.85	-5.02
REGALINS	0.26	0.25	-3.85
FIDELITYBK	3.30	3.19	-3.33
JAIZBANK	0.92	0.89	-3.26
AIICO	0.66	0.64	-3.03
CUTIX	2.47	2.40	-2.83
UCAP	12.80	12.55	-1.95
WAPCO	26.50	26.00	-1.89
ETERNA	7.10	7.00	-1.41
NGXGROUP	22.25	22.10	-0.67
GTCCO	20.45	20.40	-0.24

Broad Street Chronicles



Dr Ajibola Awolowo

Perhaps, one of the greatest examples of how a geographical location has transcended the physical to become an ideology is the famous Wall Street in New York. This 8-block long street houses the New York Stock Exchange and almost all the biggest investment banks, insurance companies/ stock broking firms in the United States of America.

Wall Street is the financial nerve centre of New York, the United States and by extension, possibly, the world. Wall Street is now synonymous with the financial industry. It is a popular tourist destination boasting of iconic landmarks such as the raging bull sculpture by Arturo Di Modica unveiled in 1987 after the black Monday stock market crash, Trinity Church and the 9/11 memorial.

The Nigerian equivalent of Wall Street is undoubtedly Broad Street in Marina, Lagos. Broad Street is about 1.1km long and is arguably the financial nerve centre of Lagos and Nigeria.

Just like on Wall Street, every bank, and perhaps stockbroking firm, that is to be

reckoned with has a huge edifice on or very close to Broad Street. There are also iconic places of worship (Churches) on Broad Street just like on its US counterpart. The Nigerian Exchange Group is located on Customs street, which is off Broad Street.

There is a general hospital, magistrate court, funeral service business, shopping mall and a bookshop on Broad Street. On a lighter note, you can literally be born, raised, married, divorced and buried all on Broad Street.

The roadside selling of everything you can imagine, constant honk of horns from tricycles and throng of people constantly heading to or from work is part of the architecture of the street. Just as young financial analysts, brokers, investment bankers in the United States hope to build a career on Wall Street, their Nigerian colleagues dream of working on or around Broad Street. I just hope the usual traffic along that axis does not wear them out first.

Unlike Wall Street, we do not have a sculpture of an animal that is world renowned on the street. This, however, does not mean we do not have our own version of symbolic representations of animal figures on Broad Street. Let's talk about a few symbolic animals you can find on or around Broad Street.

SLOTHS

Sloths are tree dwelling, slow moving animals that have been described as lazy. They treasure the safety of the trees/ foliage and never take a leap of faith to discover the joys that exist outside their comfort zone. They spend hours in one spot avoiding predators, conserving their energy but never making any meaningful progress.

These group of people remain very far off from Broad Street. They will rather live pay check to pay check and make no effort to attain financial independence. Everything on Broad Street is a scam to them. They might have gotten their fingers burnt in the past and view their scars as a reminder to never venture into the street anymore.

Unless this group of people wake up from their slumber, leave the seeming safety of the trees, learn about Broad Street and operate in it wisely, they will live and die in penury.

SHEEP

This is the group of people with the highest population on Broad Street. They are attracted to the bright lights and allure of making a quick buck in the financial market. They usually have only a superficial understanding of the mechanics that keep the cog wheels

spinning in the financial district. Their mantra is to buy whatever is in vogue and sell it once they've made a profit or a loss. Sheep are gullible. They tend to move in a herd and blindly follow whichever direction the foremost sheep threads even if it goes right over the edge of a cliff. They are satisfied with the safety of the herd and accept that being in the herd will guaranty average results. Being a mindless sheep is not fun. Trust me, I have been one.

CHICKENS

Since nobody likes being called a pig, I will call this category chickens. Chickens are bought when they are only a day old. They are given warmth, food, water, protection from predators, housing, medications, vaccinations and round the clock attention. Life cannot be better!

They gain weight, grow white fluffy feathers and feel very loved. They make fun of the other free roaming animals with phrases such as "Have fun being poor", "Hold on for dear life" (HODL) etc. Until one day they reach a critical weight and the farmer chops off their head, plucks off their feathers and they end up in a pot of soup. There is a popular saying on Wall Street - "Bulls make money, bears make money but pigs, sorry chickens, get slaughtered".

Chickens are those that sit on the side lines of Broad Street and only rush in when the going is good. They enter the market when they see the sheep doing very well. They want a piece of the action but find themselves holding the bag after the dust settles. Don't be a chicken that is fattened only for the slaughter.

WOLVES

They may bear a close resemblance to dogs who are man's best friends but don't be deceived, they are vicious and deadly. These creatures bare their fangs and claws at every opportunity they have. They have but one mission, draw you in with their smiles and docile looks, then draw blood by biting or maiming.

Wolves are self-serving. They roam Broad Street looking for gullible sheep and chickens to devour. They market questionable assets, get rich quick schemes and hold investment seminars which they charge an arm and a leg for. They will claim to give you actionable tips to make money but ask for a subscription fee or get rich off commissions they charge you for each trade. If you doubt me, watch the movie "Wolf of Wall Street". They are well depicted in there.

It will serve you well to identify wolves in whatever shape or form they come. Any

offer that sounds too good to be true is too good to be true. If it was that easy to make such lofty returns monthly as they claim, they'll get a loan from the bank and not lobby you for capital. Not everyone that claims to be an expert is an expert. Be warned.

TORTOISE

Many African fables tell of the wisdom of the tortoise. He always finds a way to get the best out of every situation for himself to the detriment of others. These people know when to strike and when to withdraw. They think they know but really, they may have just been lucky.

They feel so wise that they act as expert market timers. Buying at the bottom, selling at the top and staying off Broad Street when the market hits a lull. They forget that in most of those fables, the tortoise may outsmart everyone and win the battle. He almost always losses the war in the long run.

CONTRARIAN SHEEP

These people may look like regular sheep but they are far from being regular. They acknowledge that there is wisdom and safety in the herd but they also know that the collective can be foolish some times. Rather than blindly follow the herd, they assess every situation and make their own choices. They are happy to step away from the herd when it is speeding off a cliff and regroup once calmer heads prevail.

Regular sheep will run after companies that have gone up by 200% in the hope that the meteoric rise continues. Contrarians see the folly in this line of thought. They know that standing alone makes one vulnerable to predators but it can save them from standard stupidity when it runs rife in the crowd.

I advise that you reflect on your investing practice. What role do you play on Broad Street? Which symbolic animal best describes you? It is not too late to change if you're a wolf, chicken, sheep or tortoise. Learning the time tested and proven ways to transact business profitably on Broad Street will save you a lot of pain.

PS: I forgot. The last group of persons on Broad Street are those who will read this article and think they are better than all I have described. I am yet to make up my mind on what symbolic animal describes this group best. Maybe Peacocks. You'll do well to remember that an African proverb says, "Peacocks have too little in their heads and too much in their tails".

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DMO lists N250bn Sukuk on NGX



The Debt Management Office (DMO) has listed the N250billion, 10-year 13% Ijarah Sovereign Sukuk due 2031, on Nigerian Exchange Limited (NGX), on Tuesday, 5 July 2022.

The Ijarah Sovereign Sukuk was successfully listed on

NGX, having fulfilled the conditions set by the Financial Regulatory Advisory Council of Experts (FRACE) of the Central Bank of Nigeria, which stipulated that trading in the instrument would only be permissible after the commencement of works on

the road projects scheduled for construction through the Sukuk assets.

This listing will facilitate its trading and provide liquidity to investors, further deepening the Nigerian capital market. The Ijarah Sovereign Sukuk which was issued on December 29, 2021,

would finance the rehabilitation and construction of key economic road projects across the six geopolitical zones in the country. According to DMO, the proceeds of the Sukuk will be dedicated to road projects and will enable the government to achieve significant progress in bridging the infrastructure gap in Nigeria.

In 2021, DMO listed the N162.6b seven-year Sukuk with a rental rate of 11.20 percent on the Exchange to be used for financing the rehabilitation and construction of key road projects across the 36 states and the FCT. The issuance and subsequent listing of the Sovereign Sukuk on the NGX platform underscore the Federal Government's drive to develop the critical infrastructure needed to

unlock economic growth, by leveraging innovative and cost-effective financing structures.

NGX welcomes this listing on the bourse, which will provide an exit opportunity for existing investors and further deepen the Nigerian capital market, particularly, the relatively nascent Sukuk market. By enhancing access to the Federal Government and the private sector, NGX has promoted and supported the growth of the debt market in Nigeria with listings worth over N2 trillion in 2021. The Exchange continues to deliver on its commitment to provide a platform for issuers and investors to meet their investment objectives.

FG restructures five electricity distribution companies



The Federal Government of Nigeria has announced the restructuring of five electricity distribution companies, also known as DISCOs, in the country.

This was contained in a statement jointly signed on Tuesday by the

Executive Chairman of the Nigerian Electricity Regulatory Commission (NERC), Sanusi Garba, and Director-General of the Bureau of Public Enterprises (BPE), Alex Okoh.

The affected companies are Kano Electricity Distribution Company

(KEDCO), Ibadan Electricity Distribution Company (IBEDC), Benin Electricity Distribution Company (BEDC), Kaduna Electric, and Port Harcourt Electricity Distribution Company (PHED).

Garba and Okoh explained that the announcement followed Fidelity Bank's activation of the call on the collateralised shares of KEDCO, BDEC, and Kaduna Electric over their inability to repay loans obtained to pay for assets acquired in the 2013 privatisation exercise.

The Asset Management Corporation of Nigeria (AMCON) would be a placeholder board for IBEDC in a temporary capacity while the PHED undergoes restructuring to prevent its imminent insolvency.

The new boards for the affected discos have been approved and the bureau was collaborating with the Central Bank of Nigeria (CBN) and the Ministry of Power to ensure no service disruptions during the transition.

Nigeria's external reserves hit \$39.34bn



Figures obtained from the Central Bank of Nigeria revealed that Nigeria's external reserves as at Thursday July 7, 2022 stood at \$39.34 billion. This represents 0.44% growth (\$171 million) from \$39.174 billion recorded on July 1, 2022. That is about \$171 million

gain in 6 days.

The reserves hit a low of \$38.42bn in the month of June.

Year to date, Nigeria's external reserve fell by 2.9% from \$40.52 billion record in January 13, 2022 to \$39.34 billion recorded in July 7, 2022.



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more than banking

Zenith Bank gets recognition as best commercial bank in Nigeria



The World Bank. The bank was Finance also named the Best Banking Corporate Awards 2022 has recognized Zenith Bank Plc as Nigeria's best commercial bank. The bank was Finance Corporate Governance Awards 2022.

The awards were in recognition of the bank's ability to embrace digital transformation, best-in-class sustainability,

and corporate governance practices, leading to stellar business performance in a difficult economic climate.

Commenting on the awards, the Group Managing Director of Zenith Bank, Ebenzer Onyeagwu stated thus:

"These awards reflect our strong business fundamentals, resilience and ability to adapt to the ever-changing dynamics of the market through our innovative solutions, as well as our commitment to global best practices.

"As a member and signatory to various domestic and international sustainability frameworks including the United Nations Global Compact and the Central Bank of Nigeria sustainable banking principles, we continue to support the achievement of the Sustainable Development Goals by creating value for our shareholders, customers, clients, investors, communities and the environment through our practices, operations and investments"

Fidelity Bank to takeover 3 DISCOs over loan default



The Federal electricity distribution Government of companies, also known as DISCOs, in the country. This was contained in a statement jointly signed

on Tuesday by the Executive Chairman of the Nigerian Electricity Regulatory Commission (NERC), Sanusi Garba,

and Director-General of the Bureau of Public Enterprises (BPE), Alex Okoh.

The affected companies are Kano Electricity Distribution Company (KEDCO), Ibadan Electricity Distribution Company (IBEDC), Benin Electricity Distribution Company (BEDC), Kaduna Electric, and Port Harcourt Electricity Distribution

Company (PHED). Garba and Okoh explained that the announcement followed Fidelity Bank's activation of the call on the collateralised shares of KEDCO, BDEC, and Kaduna Electric over their inability to repay loans obtained to pay for assets acquired in the 2013 privatisation exercise.

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%.

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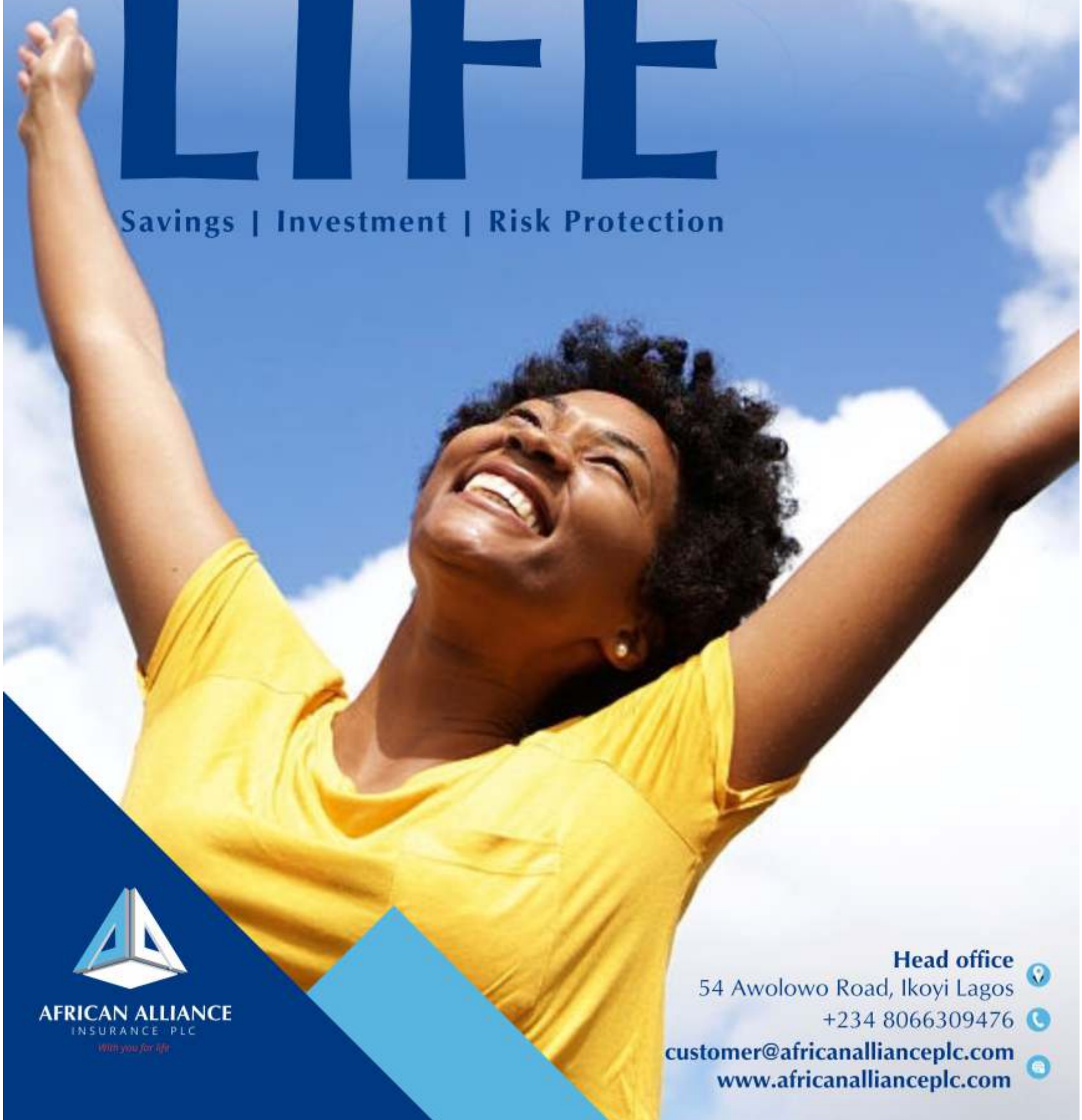
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	PRICE	TURNOVER (Nbn)			PAT(Nbn)			EPS(N)			PE RATIO	EARNINGS YIELD	PROFIT
		Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE			
NIGERIAN BREWERIES	57.1	137.772	105.676	30.37	13.614	7.660	77.73	1.69	0.95	77.73	33.87	2.95	9.88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

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

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

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

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

though and base their purchasing or service decisions on it.

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

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

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

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

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

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

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

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

Dr. Timi Olubiya, an Entrepreneurship & Business Management expert with a Ph.D. in Business Administration from Babcock University Nigeria. A prolific investment coach, author, seasoned scholar, Chartered Member of the Chartered Institute for Securities & Investment (CISI), and Securities & Exchange Commission (SEC) registered capital market operator. He can be reached on the Twitter handle @drtimiolubiya and via email: drtimiolubiya@gmail.com, for any questions, reactions, and comments. The opinions expressed in this article are that of the author- Dr Timi Olubiya and do not necessarily reflect the views of others.

Making your failures a positive outcome

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



Catherine Tamara Oyewole

of others!

Don't throw away your dreams by feeding on negativity. No one understands your path like you do. You understand your success path better and what you want to achieve. People will only rate you according to their standards and not yours. Quit trying to explain your actions, instead dwell on what needs to be done.

Never allow anyone close a chapter of your life when you are not done writing the script. Embrace your own narratives, make some adjustments when needed, improve until you achieve positive results!

Success Secret

Akindele Afolabi

How to Simplify your Networking Initiative

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

Some literature we have around 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.

Akeredolu calls for fight against enemies of peace



As the Muslim festival by remembering the faithfuls are less privilege and celebrating the Eid-el Kabir nationwide, the Ondo State Governor, Rotimi Akeredolu, congratulated the faithful in the state and the country at large on the occasion. This was contained in his message, through his Press Secretary, Richard Olatunde, on Saturday. Akeredolu charged Muslim faithful to reflect on the essence of the Islamic

re-dedicating themselves to the commands of the Almighty Allah. He said, "The Eid-El-Kabir is more than just a celebration. It reflects the gains in obedience and trust in the Almighty Allah. It preaches sacrifice that must be made for renewed hope. "We urge our Muslim brothers and sisters to imbibe the lessons of this Islamic season. We must be

deliberate in our commitment to promote peace and tolerance in our daily lives. Our commitment to the cause of humanity must be unwavering. "This celebration is another opportunity to express and show the uniqueness of the Islamic faith. "As Muslims, we must show to the world that our faith teaches peace, tolerance and charity. We

must join our voices to fight the enemies of the people who are daily visiting untold terror on innocent citizens.

"We must stand against terror acts and resist these calculated attacks on the people and the country at large. Let us support the government at all levels to defeat these cowards whose only aim is to kill and maim innocent people. "On our part, we shall continue to prioritise the security of lives and property of our people. We have seen the need to redouble our efforts. We have put in place necessary security measures to further deepen our efforts to make the State safe. No human life will be cheapened under our watch.

"We call on all our mosques to install, use and maintain CCTV devices and other secret cameras in their premises as well as employ well trained security personnel to man the entry and exit points to their

premises."

Governor Akeredolu also called on the people to be vigilant and report suspicious faces and movement to the security agencies.

"Give our Security Agencies, in particular the Amotekun corps, all necessary support. Any attempt to undermine the good works of the Amotekun corps will be counterproductive.

"We also call on our people, particularly our students not to embark on mob actions that sell them out as supporting criminality in any guise. Students have a duty to expose known criminals around," Akeredolu said.

The governor assured of adequate security during and after the Eid-El-Kabir celebration, adding that officers of the Amotekun Corps and other security agencies have been deployed to strategic places across the state to maintain law and order.

Ekiti advises residents on anti-COVID-19 measures



Ekiti State Government during Eid-el Kabir has advised residents to be mindful of their associations and movements

The Commissioner for Health, Dr Oyebanji Filani, who said the disease was still around, advised, "All residents of Ekiti State are advised to be mindful of their associations and movements during this period". Filani, in a statement titled, 'Ekiti admonishes citizens to beware of spreading COVID-19 during this festive season', however, assured, "The Ministry of Health will continue its surveillance activities to ensure quick detection and mitigation of the spread of COVID-19". He said, "Since November 2021,

Ekiti State has experienced a significant decline in the number of positive COVID-19 cases and low occupancy in the isolation centres.

"However, as the State Ministry of Health continues to monitor the recent wave of COVID-19 spread across the country, all residents are admonished to beware of spreading the virus, especially during the Eid-el-Kabir celebrations.

"The State has trained and deployed over 80 mobile vaccination teams across all

local government areas in the state. Primary healthcare centres are also accessible for COVID-19 vaccination. The state government remains committed to ensuring that all eligible persons in the state are vaccinated and will continue engaging with its partners to ensure constant availability and accessibility of vaccines. "Vaccination remains the most effective means of curbing the pandemic and everyone is encouraged to embrace this measure."

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



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

and accruals.

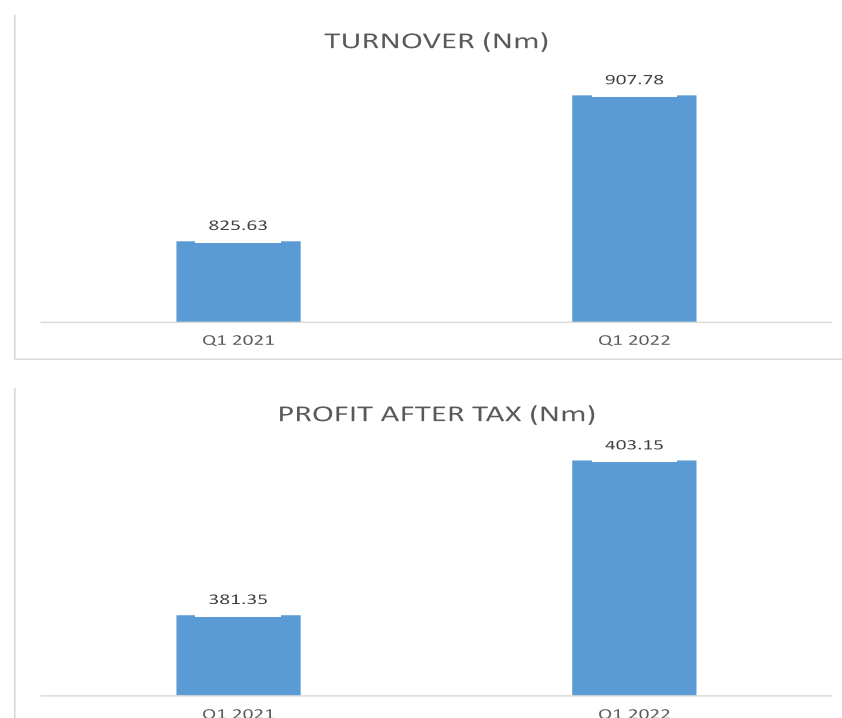
- Shareholders' Fund stood at N8.16 billion, down by 7% year on year from N8.77 billion as at Q1 2021. This is due to faster growth in liabilities relative to assets.

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."

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

Total Liabilities of AFRIPRUD stands at N8.94 billion, up by 28% year on year, compared to N6.99 billion as at Q1 2021. This due to due to a 27% growth in customers' deposits and a 110% growth in creditors



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.