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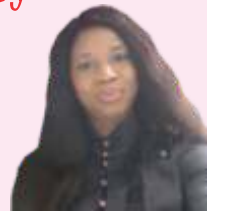
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Stocks to Watch as Investors Anticipate Q2 2022 Earnings

The stock market last week closed on a bullish note as investors have started taking position in stocks ahead the release of their Q2 results. Just like we have always advised, the best investment strategy is investing against expectation. Just only three Q2 results have been released so far, which are Unilever, Living Trust Mortgage Bank and Infinity Trust Mortgage Bank. It is obvious that more Q2 results would be released this week. By next week, we should have most of the results, except for those that would release audited reports with interim dividend declaration which would come latest by the second week in August.

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 2022 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:

ACCESS HOLDINGS

The share price of Access Holdings Plc is currently trading at N9.20. In the past 52 weeks, the stock has touched a high of N10.60 and a low of N8.50.

It is trading 13.21% away from its 52 weeks high of N10.60, which implies an uptrend potential of about 13% for Access Holdings.

With the Book Value of N30.84, Access Holdings is considered very cheap, relative to its current share price of N9.20.

ZENITH BANK

Zenith Bank is trading below

trading far below its intrinsic value. It closed on Friday at N22.20.

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 19.27% away from its 52 weeks high of N27.50, which implies an uptrend potential of about 19% for the share price of the bank.

Going by its Book Value of N42.37, relative to its current price of N22.20, Zenith Bank is very cheap and embedded with growth potentials.

GTCO

The share price of GTCO is currently trading at N20.95 and it has touched a high of N30 and a low of N20.20 in the last 52 weeks.

It is trading 30.17% away from its year high of N30, which implies an uptrend potential of about 30% for GTCO.

The Book Value of N30.88, relative to the current price of

N20.95 is a confirmation that GTCO is underpriced.

FBNH

The share price of FBHN is currently trading at N10.90. 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 15.50% away from its year high of N12.90, which implies an uptrend potential of about 16% relative to its year high of N12.90.

With the Book Value of N24.51, relative to its current price of N10.90, FBNH is underpriced.

UBA

UBA is currently trading at N7.40 with a 52 weeks high of N8.85 and a low of N7.00. It is trading 16.38% away from its 52 weeks high of N8.85, implying an uptrend potential of about 16% for UBA.

Considering its Book Value of N24.14, relative to its share price of N7.40, UBA is grossly underpriced. A position in UBA has uptrend potentials.

PRESCO

Currently trading at N158.40, the share price of Presco with a year high of N200 and year low of N70.

There is an uptrend potential of 20.80% 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.

FIDSON

Fidson is currently trading at N9.41 with a 52 weeks high of N12 and a low of N5.20. It is trading 21.58% away from its 52 weeks high of N12, implying an uptrend potential of about 22% for Fidson Healthcare.

Based on its impressive Q1 2022 result and past Q2 earnings history, Q2 2022 earnings per share of Fidson is projected grow beyond previous records. The expected earnings growth in its Q2 result is capable of driving future price growth.

FLOUR MILLS

Flour Mills is currently trading at N33.2 with a 52 weeks high of N41.45 and a low of N27.5.

It is trading 19.90% away from its 52 weeks high of N41.45, implying an uptrend potential of about 20% for Flour Mills.

Considering its Book Value of N47.78, relative to its share price of N33.20, Flour Mills of Nigeria is considered cheap and has uptrend potential.

Nigerian Bourse advances, returns 1.28% WtD

The Nigerian stock market closed higher last week, driven by 10% gain in the price of Airtel Africa and other 19

stocks that appreciated in their prices week on week. The All Share Index and Market capitalization soared by 1.28% to

settle at 52,215.12 and N28.158 trillion respectively. An aggregate of 504 million units of shares were traded in 12,393 deals,

valued at N7.5 billion. The market breadth closed negative as 20 stocks gained against 32 stocks that declined in their share prices.

Top 10 Gainers

Academy Press led other gainers last week with 16.93% growth, closing at N2.21 from the previous close of N1.89. CWG, Caverton, Wema Bank and Airtel Africa grew their share prices by

12.50%, 12.30%, 10.00% and 10.00% respectively. Other top 10 gainers include: RT BRISCOE (8.82%), Regency Alliance (8.00%), Prestige Assurance (7.89%), International Breweries (7.41%) and

Top 10 Losers

Fidson led other price decliners, shedding 21.58% of its share price to close at N9.41 from the previous close of N12.00. Cornerstone Insurance, MULTIVERSE, Ikeja Hotel and Northern Nigeria

Flourmills shed 17.39%, 13.33%, 11.36% and 9.95% respectively. Other price decliners include: Linkage Assurance (-8.62%), Unity Bank (-8.16%), Honeywell Flour (-7.41%), FCMB (-6.25%) and CUTIX (-6.25%) respectively.

INDEXES	JULY 08, 2022	JULY 15, 2022	% CHANGE (WoW)
ASI	51,557.41	52,215.12	1.28
MKT CAP (NTRN)	27.803	28.158	1.28
VOLUME	822,403,805	504,321,530	-38.68
DEALS	20,643	12,393	-39.97
VALUE (N)	10,365,793,708.64	7,516,983,996.85	-27.48

Gainers

COMPANY	08/07/2022	15/07/2022	% CHANGE (WoW)
ACADEMY	1.89	2.21	16.93
CWG [BLS]	0.80	0.90	12.50
CAVERTON	1.22	1.37	12.30
WEMABANK	3.40	3.74	10.00
AIRTELAFRI	1732.20	1905.40	10.00
RTBRISCOE	0.34	0.37	8.82
REGALINS	0.25	0.27	8.00
PRESTIGE [BLS]	0.38	0.41	7.89
INTBREW [BLS]	5.40	5.80	7.41
FBNH	10.60	10.90	2.83
CHIPLC	0.72	0.74	2.78
GTCO	20.40	20.95	2.70
FLOURMILL	32.50	33.20	2.15
LASACO	1.03	1.05	1.94
NEIMETH	1.63	1.66	1.84
UPDC [BLS]	1.24	1.26	1.61
ZENITHBANK	22.00	22.20	0.91
UCAP	12.55	12.65	0.80
NEM	3.45	3.47	0.58
OANDO [MRF]	5.49	5.50	0.18

Losers

COMPANY	08/07/2022	15/07/2022	% CHANGE (WoW)
FIDSON	12.00	9.41	-21.58
CORNERST	0.69	0.57	-17.39
MULTIVERSE	2.10	1.82	-13.33
IKEJAHOTEL	1.32	1.17	-11.36
NNFM	9.55	8.60	-9.95
LINKASSURE	0.58	0.53	-8.62
UNITYBNK	0.49	0.45	-8.16
HONYFLOUR	2.97	2.75	-7.41
FCMB	3.20	3.00	-6.25
CUTIX	2.40	2.25	-6.25
STANBIC	33.55	31.55	-5.96
LIVESTOCK	1.38	1.30	-5.80
REDSTAREX	2.75	2.60	-5.45
UPDCREIT	3.60	3.45	-4.17
COURTVILLE	0.49	0.47	-4.08
PRESCO	165.00	158.40	-4.00
NAHCO	8.62	8.30	-3.71
DANGCEM	275.00	265.00	-3.64
BUACEMENT	71.90	69.30	-3.62
ACCESSCORP	9.50	9.20	-3.16
BUAFOODS	52.00	50.80	-2.31
UBA	7.55	7.40	-1.99
STERLNBANK	1.55	1.52	-1.94
UBN [BLS]	5.55	5.45	-1.80
MANSARD	2.00	1.97	-1.50
JAIZBANK	0.89	0.88	-1.12
JOHNHOLT	0.9	0.89	-1.11
CHAMPION [BLS]	3.89	3.85	-1.03
UACN	11.2	11.1	-0.89
WAPCO	26	25.85	-0.58
ETERNA	7	6.98	-0.29
NGXGROUP	22.1	22.05	-0.23

The Four Stages of Competence



Dr Ajibola Awolowo

Stephen Curry! He is unarguably the greatest point guard in the entire history of the NBA. Just name the shooting record and I am certain he holds it having broken it multiple times in the past.

I stumbled on a video of a training session of the NBA team, Golden State Warriors. The video showed the routine of Stephen Curry as he practiced 3-point shots. I didn't realise when my jaw hit the floor. If there is one man that has perfected his craft, it would be Stephen Curry. He made the shot time and time again from a variety of angles and a myriad of positions on the court. It was almost as if the man could not miss.

The amazing thing for me was seeing how effortless it all was. He did not pause to think of how to position his feet or how to hold the ball right. He just did his business at the subconscious level and it was a hit, back to back.

Watching this video brought back a memory that I had long locked away in a vault, hopefully never to be remembered. It was a sunny afternoon in Anthony Village, Lagos and I cannot exactly remember how I ended up on a basketball court in a compound on Abiodun Fasakin Crescent.

I am not sure why exactly but one of the players passed the ball to me. Maybe I looked like a distant cousin of Michael Jordan or maybe I had a confident look on my face which suggested I knew what I was doing. Anyway, the ball was with me and I

didn't want to disappoint my ancestors. I remembered all the basketball videos I had watched, how the players positioned their feet and hands. I felt I could make the basket. I knew I could make the basket.

I let the ball fly, and boy, did it fly! It flew over the rim, over the backboard and straight into the next compound. Everyone looked at me like I was from another planet. Apparently, the neighbouring landlord loathes the noise from the court and never gives back any ball that unfortunately adventures into his domain. I ruined the game and their day. In contrast to Stephen Curry's confidence that was backed by years of practice, my confidence was misplaced.

Being competent means having the requisite or adequate ability or qualities. One is said to be competent when they have the capacity to function or develop in a particular way. Competence is a spectrum that ranges from being grossly incompetent, like I was at basketball, to having god-like skills like Stephen Curry.

Let's run through the various stages in the quest for mastery.

Unconscious Incompetence

This is the lowest rung of the ladder and the most dangerous phase. Here, the subject knows nothing about a skill or a task but does not realise the depth of their ignorance. The unconsciously incompetent person may approach the task confidently having watched a few self-help videos or read a few books. They may have attended a seminar or two and feel they know enough about a task to accomplish it. In my basketball fiasco, I was the poster boy for unconscious incompetence.

Being at this stage is dangerous as the misplaced confidence makes the subject take unnecessary risks which exaggerates the potential for loss. Often, this loss proceeds from being a potential to being material. Many retail investors think they have cracked the code for investing. Having made a lucky profit here and there, they hold their shoulders high while having their heads stuck in cloud nine. They fail to realise that him whom the gods of investing want to destroy, they allow to make a profit in their first few trades.

Conscious Incompetence

This stage in the journey to competence begins when the subject realises that there is so much they do not know. The gods of investing have done their worst. Losses have been

suffered and lessons have been painfully learnt. Just like when a balloon hits a sharp pin, the once high but unfounded confidence disappears in an instant.

There are 2 natural responses that may occur at the end of unconscious incompetence. The first is for the subject to crawl into their shell and give up. Unfortunately, the journey to mastery/ competence ends here if this path is followed. Fortunately for me, my ego, posterity and the NBA, I never touched a basketball after my ordeal. The second likely option is that the person develops a determination to fill the now identified knowledge gap. The subject embarks on a quest for in-depth knowledge. This is how learning begins.

Conscious Competence

After gradually amassing a knowledge base and building a thorough understanding of the skill or subject matter, wise decisions can now be made consciously. In this stage the person on the path to mastery will still need cues such as checklists/ routines which ensures that the accumulated knowledge and understood facts are taken into consideration each time a decision is to be made.

A retail investor at this stage will be best friends with an Excel spreadsheet and a financial model. There is no shame in referring to a set of rules you follow or some checklist you adhere to. Being reliant on your discounted cashflow model is a badge you must collect on the way to mastery. Wear it proudly.

The highlight of this stage is practice. There are no shortcuts here. Malcolm Gladwell in his seminal book "Outliers: The story of success" described this stage as the 10,000 hours of practice that is needed to master any skill or task. You just must put in the hard work.

Due to the knowledge base and constant practice, a person in this stage has built some competence as they would be inherently better at it than someone who is stuck in the stages discussed earlier. We must however realise that the holy grail is in the next stage.

Unconscious Competence

Here, the person has had many years of experience/ practice based on the foundation of a proven knowledge base and good understanding of the skill. They have had so much practice that it comes to them naturally. They do not need to consciously run through a checklist or remind themselves to follow the process.

They just perform the skill seemingly effortlessly. This is mastery!

Remember Stephen Curry sinking all those 3-point shots from all angles and positions one can imagine? That's unconscious competence. For every single shot he sinks, he must have thrown similar shots in practice or in a real game, tens of thousands of times. His muscles now know how much of tension to generate for each movement, his feet automatically know how to position at each centimetre of the court and his hands just know how much force with which to throw the ball to make the basket from anywhere on the pitch without him needing to consciously think about it.

Charlie Munger, a prototype of an unconsciously competent investor, once said about Warren Buffett, "Warren often talks about these discounted cash flows, but I've never seen him do one. If it isn't perfectly obvious that it's going to work out well if you do the calculation, then he tends to go on to the next idea". This is pattern recognition, which is a hall mark of mastery, at its best. Warren has only been practicing investing for the past 80 years.

In the past week, I saw a quote by Niccolo Machiavelli - "A sign of intelligence is an awareness of one's own ignorance". Where are you at present in the spectrum discussed above? In your day job, how are you faring? Do you feign competence but deep in your mind, you know you are far from it? If this is true for you, congratulations! You have now joined the ranks of the intelligent. Filling that gap is now your responsibility to yourself.

In investing, are you willing to put in the 10,000 hours of reading and practice to be able to hold your own? If you aren't, I recommend you strongly consider buying an Index fund, an Exchange Traded Fund or a Mutual Fund managed by professionals as this would only require the discipline of consistency from you rather than the skill of investing while earning you average market returns at the least.

If you are willing to put in the hard work, I welcome you to this pilgrimage as we each try to chart our own course to mastery. May your road be rough and may you have your fair share of both calm waters and stormy seas.

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Nigeria's inflation rate grew to 18.60% in June 2022



Report published by the National Bureau of Statistics on Friday revealed that Nigeria's inflation rate in June 2022 increased to 18.60% from 17.71% recorded in the month of May.

On a year-on-year basis, this is 0.84 percent points higher

compared to the rate recorded in June 2021, which is 17.75 percent. This means that the headline inflation rate increased in the month of June 2022 when compared to the same month in the previous year.

Increases were recorded in all

Classification of Individual Consumption by Purpose (COICOP) divisions that yielded the Headline index. On a month-on-month basis, the Headline inflation rate increased to 1.82 percent in June 2022, this is 0.03 percent higher than the rate recorded in May 2022 (1.78 percent) The percentage change

in the average composite CPI for the twelve months period ending June 2022 over the average of the CPI for the previous twelve months period is 16.54 percent, showing a 0.62 percent increase compared to 15.93 percent recorded in June 2021.

In the month of June 2022, the urban inflation rate increased to 19.09 percent (year-on-year); this is a 0.74 percent increase compared to 18.35 percent recorded in June 2021. On a month-on-month basis, the urban inflation rate rose to 1.82 percent in June 2022, this is a 0.01 percent increase compared to May 2022 (1.81 percent). The corresponding twelve-month average percentage change for the

urban index is 17.09 percent in 2022. This is 0.58 percent higher compared to 16.51 percent reported in June 2021. The rural inflation rate increased to 18.13 percent in June 2022 (year-on-year) basis; this is a 0.97 percent increase compared to 17.16 recorded in June 2021. On a month-on-month basis, the rural index rose to 1.81 percent in June 2022, up by 0.05 percent from the rate recorded in May 2022 (1.76 percent), while the corresponding twelve-month average percentage change for the rural inflation rate in June 2022 is 16.02 percent. This is 0.66 percent higher compared to 15.36 percent recorded in June 2021.

Julius Berger expands educational CSR initiative, company takes literacy campaign to FCT schools

As part of its planned and ever expanding Corporate Social Responsibility, CSR, initiatives, and in furtherance of its determination to meaningfully contribute and enhance the visionary development of students in its operational communities, **Julius Berger Nigeria Plc** Thursday again donated educational books and writing materials to students of Government Secondary School Gwarinpa, Life camp, FCT, Abuja.

Addressing pupils and staff of the school, the leader of **Julius Berger CSR team** at the event, Mr. Kola Balogun said the aim of the donation was to help the students improve in their literacy level and writing skills. He said, "Here at Julius Berger Nigeria Plc, the students' wellbeing has always been our major concern and providing the necessary educational materials for conducive learning remains our priority. The Julius Berger literacy campaign will aid the students

to always be at their very best performances. We are here to helpfully enable the students to put more efforts in their reading skills."

Responding, the Principal of the School, Mrs. Irene Mojisola Akerele, appreciated the efforts made by the company saying, "Julius Berger has made a lasting donation in our school and I want to sincerely appreciate the company for its efforts and contributions so far. We are happy that the company has never stopped giving, especially to the schools in the FCT. These books will go a long way to assist the students' and drive their zeal for reading. We thank Julius Berger for introducing this literacy campaign drive to schools, because we desire that passion for reading in our students need to be boosted continually". The principal added that, "...the donation of these books and writing materials to the students by Julius Berger will positively affect their academic development." Mrs Irene Mojisola Akerele also noted that "...it is not the first time that Julius Berger has done



remarkable contributions to our school and we will not forget the basketball court the company gave to us some years back. Julius Berger is unknowingly creating lasting legacies that would not be forgotten in a hurry."

The Vice Principal Admin, Mrs. Ugwu Josephine Chizoba, described the day as a very special one for the school. "I want to sincerely appreciate the

management of Julius Berger Nigeria Plc for making today a very special day for our school. The company has added a shine to the school by coming up with the Julius Berger literacy campaign to improve the learning ability of the Nigerian child. As part of its Corporate Social Responsibility, the company has taken it upon itself to do this campaign and we are so privileged to be chosen as part of the schools to benefit from this developmental gesture. We are grateful to the company and we pray that God blesses the company tremendously."

The **Julius Berger** delegation to the event was led by Mr. Kola Balogun. Other **Julius Berger Nigeria Plc** officials present at the event include, Michael Ashofor; Sunmonu Ayomide and Uzoma Olivia.



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more than banking

Ecobank Nigeria Partners HerAbility Hub on Promoting Girl-Child Education



Ecobank Nigeria has said its partnership with HerAbility Hub to promote girl-child education is in line with its overall strategy to support the development of the nation's education sector. The partnership tagged Somolu school tour with the theme: "Shattering the Glass Ceiling"

featured career seminars, empowerment programmes and donation of diverse education materials to schools in Lagos. Founder, HerAbility Hub, Dr. Omoayena Odunbaku, who commended Ecobank for its support, stressed that the success of the tour would nourish the future

of many and transcend the borders that hinder the progress and success of the girl-child. She explained that HerAbility Hub is a female community platform that provides and integrates career talks channeled towards mentorship of young female secondary school students, film forums that give inspiration and steer critical thinking skills, girl-child empowerment projects that are complemented with civic engagement lessons. Further, she stated that HerAbility Hub advocates for girl-child empowerment by disseminating information that promotes the girl-child's sense of self-worth and their ability to determine their own choices, providing them with inspiration to break glass ceilings, motivating them to contribute positively to the society especially in the crucial

years of their transition into adulthood and equipping them with the right resources to transcend rigid gender norms that undermine their full potentials.

"The school tour was scheduled for four different locations across four days. It was targeted at 1200 participants including 1000 students across 19 Government secondary schools, desk officers, keynote speakers and resource persons. Participation was by representation with a maximum of 50 students (25 male, 25 females) from each of the school. The schools include Igbobi Junior High School, Morocco Shomolu, St Luke's Junior Grammar School, CMS, Gbagada Comprehensive school, Bariga, Baptist Junior

Grammar School, Obanikoro," she stated. In his comment, Head, Marketing and Corporate Communications, Ecobank Nigeria, Jide Sipe said it is in line with the bank's vision, through its corporate social responsibility (CSR) programme that is dedicated to supporting community welfare, education, and development. "the guiding principle of Ecobank's CSR activities is to contribute to the economic development and financial integration of Africa. Our main focus is to give back and contribute effectively to the societies in which we operate. This partnership follows our recognition of the inherent threat of a weak reading culture in Nigeria and its part of our dedicated efforts on literary advocacy amongst youths".

Stanbic IBTC announces appointment of new directors

Stanbic IBTC Holdings Plc has announced the appointment of new directors to oversee the operations of various subsidiaries within the group. The appointments were in line with the financial institution's tradition and succession strategy of grooming leaders. With the appointments, the organisation bolstered its capabilities to provide better services to its clients. Helmut Engelbrecht was appointed as Non-Executive Director, Stanbic IBTC Bank PLC and Hassan Khan was appointed as Non-Executive Director, Stanbic IBTC Capital Limited. Bunmi Olarinoye and Idris Toriola took up the positions of Chief Executive and Executive Director respectively at Stanbic IBTC Stockbrokers Limited. Adelanwa Adesanya and Selvan Kistnasamy were also appointed Independent Non-Executive Director and Non-Executive Director respectively at the stockbroking subsidiary of Stanbic IBTC. Titi Ogungbesan,

the erstwhile Chief Executive of Stanbic IBTC Stockbrokers became Executive Director - Business Development at Stanbic IBTC Insurance Limited; Jesuseun Fatoyinbo was appointed as a Non-Executive Director on the Board of Stanbic IBTC Nominees Limited, and Ese Nkadi took up the role of Executive Director at Stanbic IBTC Trustees Limited. Dr Demola Sogunle, Chief Executive, Stanbic IBTC Holdings PLC, spoke of the appointments. He said that the financial institution was committed to growing its people while upholding the highest standards of service delivery across its subsidiaries. He added: "Placing people over profits is a mantra which we abide by at Stanbic IBTC. We place a high premium on our human capital because people are the drivers of our growth. I am therefore delighted that we have appointed these individuals to various Directorship positions within our organisation. I am confident that these appointments will further accelerate the achievement of our



business goals and objectives. At Stanbic IBTC, we are dedicated to delivering value to our stakeholders and we will continue to ensure that we provide our clients with the products, services and solutions to suit their needs." The appointment of the directors showcased the group's commitment to innovation and growth through

the injection of vigour into its operations. The Stanbic IBTC Group Chief Executive added that the elevations would help strengthen the organisation's corporate governance framework given the pedigree of the individuals who were recently appointed. Dr Sogunle further encouraged the

new appointees to make their impact felt when discharging their duties. He expressed confidence they would bring their expertise and experience to bear on the group, thereby further reinforcing Stanbic IBTC's position as the leading full-service end-to-end financial services organisation in Nigeria.

MTN Nigeria increases market share by 22.23% in Q1 2022



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

The telecom giant increased its market share by 22.23% as turnover grew to N470.98 billion from N385.32 billion reported the previous year.

Profit after tax grew year on year by 31.28% to N96.82 billion from N73.75 billion reported in Q1 2021.

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

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

NEM Insurance Plc grows Q1 2022 profit by 41.49%



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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

FCMB reports N5.17bn as profit in Q1 2022



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

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

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

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

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

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



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

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

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

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

GTCCO reports N43.21bn as profit in Q1 2022



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

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

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

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

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

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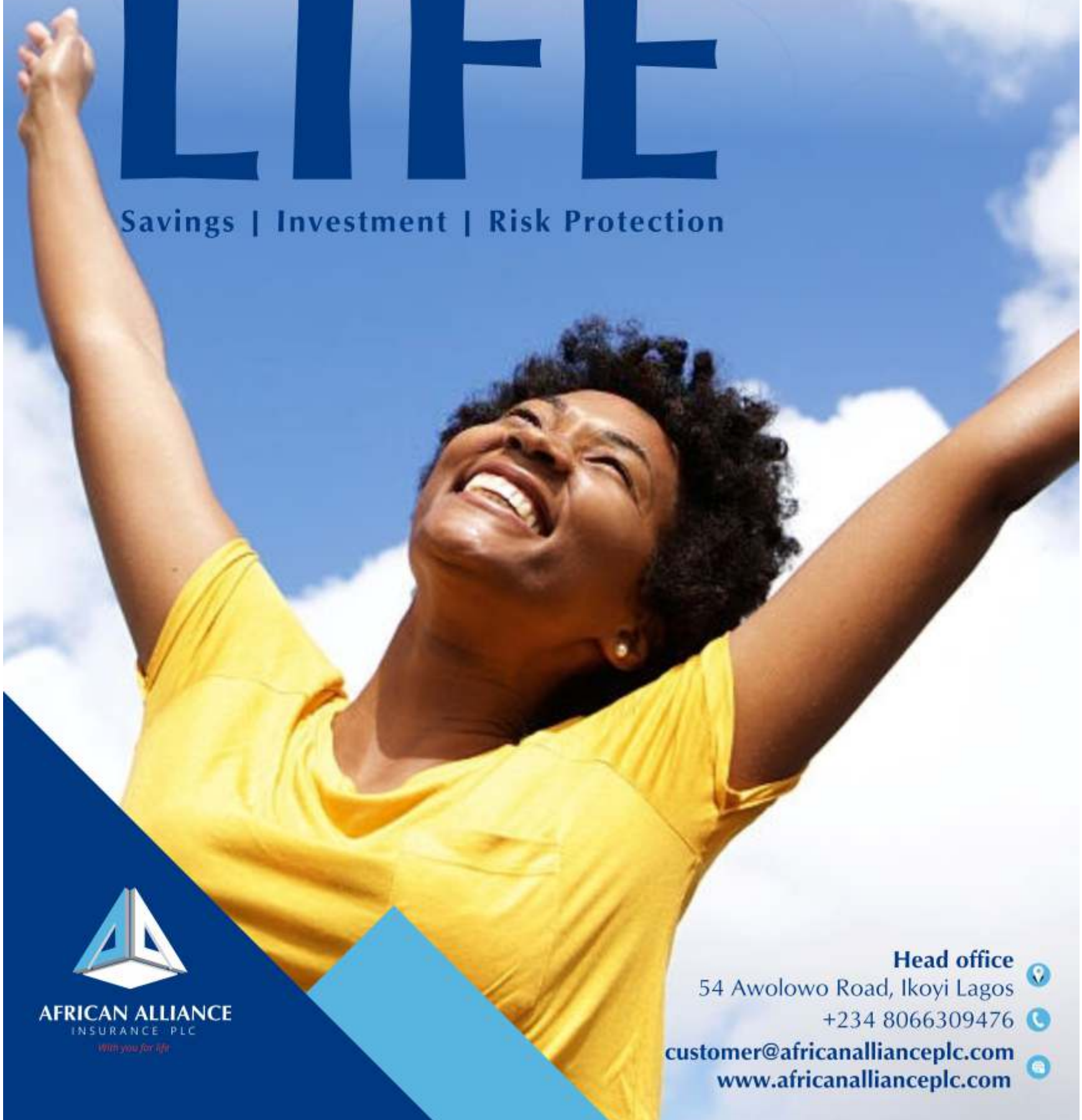
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	PRICE	TURNOVER (Nbn)			PAT(Nbn)			EPS(N)			PE RATIO	EARNINGS YIELD	PROFIT
		Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE			
NIGERIAN BREWERIES	57.1	137.772	105.676	30.37	13.614	7.660	77.73	1.69	0.95	77.73	33.87	2.95	9.88
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 Olubiye, 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 Olubiye, 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 @drtimiolubiye and via email: drtimiolubiye@gmail.com, for any questions, reactions, and comments. The opinions expressed in this article are that of the author- Dr Timi Olubiye 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



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

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



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

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

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

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

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

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

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

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

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

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

Tips for Heart Attack Prevention:

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

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

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

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

Abia 2016 census figure unacceptable -NPC official



The Federal Commissioner of National Population Commission, Nwabuisi, disclosed this representing Abia State, during a press conference in Umuahia. He urged the people to cooperate with the trial

census enumerators holding July 13 to July 30.

He said the housing census will use a digital system with personal data assistance, PDA involving nine local governments, three from each of the three senatorial districts in Abia.

Nwabuisi said, "The nine local government areas selected include Abia North: Bende (Isiegbu); Ohafia (Nkporo Etitima) and Isiukwuato (Umunneukwu agbo); Abia Central: Umuahia North (Mbaocha Okoko - Ndume); Isialangwa North (Alaukwu Omba); and Osisioma (Ahiaba Abayi Ogbuligba); and Abia South: Aba North (Okpokoroala Umunneato); Obingwa (Ovom Amairiabuo); and Owerre Aba in Ugwuagbo L.G.A." He further reiterated the need for all Abians to comply with the census directive, including IPOB members, to increase the number of south easterners, stressing that the referendum requires a huge number of people.

Ogun fish farmers lose N500m to flooding



No fewer than 200 fish farmers at Ikingba/Agoro, via Ijebu-Ode in Odogbolu Local Government Area of Ogun State have reportedly lost over N500 million investment after a flood hit their clusters of fish ponds. The flooding which reportedly wrecked havoc last week Friday washed away their investment they put at over N500 million. The Chairman of the Ikanga Agoro Fish Farmers Association, Lazarus Okole, who spoke on behalf of other victims, made this disclosure during a press briefing held on Friday. Okole said the affected farmers spread across five fish farmers' clusters of Ifeoluwa, Asejere, Progressive, Joye and Kajola.

He explained that though the farmers had in the past experienced mild flooding but the magnitude and impact of the losses suffered could not be compared with that of the latest disaster. He added that except the Federal Government and the state Governor, Dapo Abiodun, come to their rescue, many farmers might die from the debilitating shock of the huge losses. Okole said, "We sincerely hereby beg President Muhammadu Buhari and our dear governor, Prince Dapo Abiodun to come to our aid. This could be in form of granting us soft loans to cushion the effect of these tragic losses so that our members can have something with which they can start all over again."

Navy denies extorting Akwa Ibom fishermen



The Nigerian Navy, Government Area of Akwa Ibom State, has dismissed Operating Base, media reports that its Ibaka, in the Mbo Local

fishermen to protect them at sea during fishing expeditions. The Base Operation Officer, Lieutenant Commander Samuel Olowookere, said the said publication including the comments that over 700 sea militants invaded Ibaka Beach and kidnapped five fishermen and seized nine engines came to the Navy as a surprise. Speaking during a meeting with representatives and stakeholders of the fishermen association in Ibaka, Olowookere said, "No

fisherman during the period of our stay here or prior to our stay here paid the Nigerian Navy money for any work done. "They have had occasions where their boats capsized at sea, where the Base has been prompt in providing them assistance at no cost. In fact, recently, there was one that we did less than five months ago, where one of their boats had issues. "They promised to give the Base three drums of fuel

which we vehemently rejected. We don't collect money for work. We are here to protect fishermen and other legitimate users of the water. So, our responsibility is to protect the fishermen and other persons that use the waterways as a means of transportation or as a means of economic activity"

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.

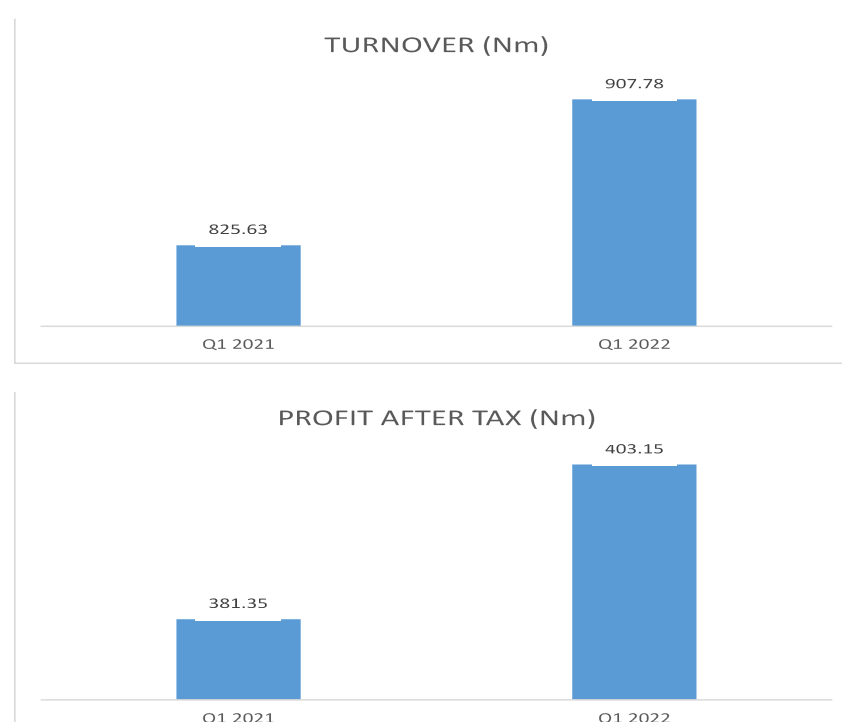
- Shareholders' Fund stood at N8.16 billion, down by 7% year on year from N8.77 billion as at Q1 2021. This is due to faster growth in liabilities relative to assets.

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.