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Cheap Stocks at Year Low for Strategic Positioning

The stock market last week closed on a bearish note, occasioned by profit taking in 36 equities, thereby creating new entry opportunities for discerning investors.

Only 3 equities released their Q2 2022 results in the course of last week, which include: United Capital Plc, Africa Prudential Plc and Arbico Plc. We expect a lot of results to hit the market this week as most companies would want to meet up with the deadline of July ending.

Prices of most stocks have come down to their year low, thereby creating new entry opportunities for discerning investors.

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 most 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:

ZENITH BANK

Zenith Bank on Friday touched a year low of N20.75. It is trading 24.55% away from its 52 weeks high of N27.50, which implies an uptrend potential of about 25% for the share price of the bank.

Going by its Book Value of N42.37, relative to its current price of N20.75, Zenith Bank is very cheap and embedded with growth potentials.

GTCO

The share price of GTCO is currently trading at N20.75 and it has touched a high of N30 and a low of N20.20 in the last 52 weeks.

It is trading 30.83% away from its year high of N30, which implies an uptrend potential of about 31% for GTCO.

The Book Value of N30.88, relative to the current price of N20.75 is a confirmation that GTCO is underpriced.

ACCESS HOLDINGS

The share price of Access Holdings Plc is currently trading at N9.1. In the past 52 weeks, the stock has touched a high of N10.60 and a low of N8.50.

It is trading 14.15% away from its 52 weeks high of N10.60, which implies an uptrend potential of about 14% for Access Holdings.

With the Book Value of N30.84, Access Holdings is considered very cheap, relative to its current share price of N9.10.

FBNH

The share price of FBHN is currently trading at N11.20. 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 13.18% away from its year high of N12.90, which implies an uptrend potential of about 13% relative to its year high of N12.90.

With the Book Value of N24.51, relative to its current price of N11.20, FBNH is underpriced.

UBA

UBA is currently trading at N7.30 with a 52 weeks high of N8.85 and a low of N7.00. It is trading 17.51% away from its 52 weeks high of N8.85, implying an uptrend potential of about 18% for UBA.

Considering its Book Value of N24.14, relative to its share price of N7.30, UBA is grossly underpriced. A position in UBA has uptrend potentials.

FIDSON

Fidson is currently trading at N9.89 with a 52 weeks high of N11.49 and a low of N5.20. It is trading 13.93% away from its 52 weeks high of N11.49, 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 with a 52 weeks high of N41.45 and a low of N27.5.

It is trading 20.39% 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, Flour Mills of Nigeria is considered cheap and has uptrend potential.

GUINNESS

Currently trading at N90.50, the share price of Guinness has touched a high of N110 and a

low of N29.05 in the past 52 weeks.

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

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 N49.75 and it has touched a high of N78.5 and a low of 39.9 in the past 52 weeks.

It is trading 36.62% away from its 52 weeks high of N78.5, suggesting an uptrend potential of about 37% for Nigerian Breweries.

Market returns -0.45% WtD amidst profit taking

The Nigerian stock market in the course of last week dipped by 0.45% as 36 equities shed weight, occasioned by

profit taking.

The All Share Index and Market capitalization declined by 0.45% to settle at 51,979.92 and N28.031

trillion respectively.

An aggregate of 917 million units of shares were traded in 19,513 deals, valued at N14.803 billion.

The market breadth closed negative as 19 stocks gained against 36 stocks that declined in their share prices week on week.

Top 10 Gainers

Cornerstone Insurance led other gainers in the course of last week with 26.32% growth, closing at N0.72 from the previous close of N.57. Seplat also gained 10% to stand at N1430.50 from N1300.50 previously gained. Linkage Assurance, The

Initiates and RT BRISCOE grew their share prices also by 9.43%, 9.09% and 8.11% respectively. Other among the top 10 gainers include: Wema Bank (6.68%), CUTIX (5.78%), Fidson (5.10%), GLAXOSMITH (4.92%) and eTRANZACT (4.55%) respectively.

Top 10 Losers

NAHCO led other price decliners, shedding 33.73% of its share price to close at N5.50 from the previous close of N8.30. CAVERTON, HONEYWELL, FTN COCOA and Nigerian Breweries shed 16.79%, 14.55%, 14.29% and 10.92%

respectively.

Other price decliners include: May & Baker (-10.00%) Consolidated Hallmark Insurance (-8.11%), International Breweries (-6.90%), WAPCO (-6.77%), and Unity Bank (-6.67%) respectively.

INDEXES	JULY 15, 2022	JULY 22, 2022	% CHANGE (WoW)
ASI	52,215.12	51,979.92	-0.45
MKT CAP (NTRN)	28.158	28.031	-0.45
VOLUME	504,321,530	917,190,057	81.87
DEALS	12,393	19,513	57.45
VALUE (N)	7,516,983,996.85	14,803,293,038.11	96.93

Gainers

COMPANY	15/07/2022	22/07/2022	% CHANGE (WoW)
CORNERST	0.57	0.72	26.32
SEPLAT	1300.50	1430.50	10.00
LINKASSURE	0.53	0.58	9.43
TIP	0.44	0.48	9.09
RTBRISCOE	0.37	0.40	8.11
WEMABANK	3.74	3.99	6.68
CUTIX	2.25	2.38	5.78
FIDSON	9.41	9.89	5.10
GLAXOSMITH	6.10	6.40	4.92
ETRANZACT	2.20	2.30	4.55
MULTIVERSE	1.82	1.90	4.40
LEARNAFRCA	2.50	2.60	4.00
FBNH	10.90	11.20	2.75
PRESTIGE [BLS]	0.41	0.42	2.44
COURTVILLE	0.47	0.48	2.13
CWG [BLS]	0.90	0.91	1.11
UACN	11.10	11.20	0.90
FCMB	3.00	3.02	0.67
UCAP	12.65	12.70	0.40

Losers

COMPANY	15/07/2022	22/07/2022	% CHANGE (WoW)
NAHCO	8.30	5.50	-33.73
CAVERTON	1.37	1.14	-16.79
HONYFLOUR	2.75	2.35	-14.55
FTNCOCOA [RST]	0.35	0.30	-14.29
NB	55.85	49.75	-10.92
MAYBAKER	4.00	3.60	-10.00
CHIPLC	0.74	0.68	-8.11
INTBREW [BLS]	5.80	5.40	-6.90
WAPCO	25.85	24.10	-6.77
UNITYBNK	0.45	0.42	-6.67
OANDO [MRF]	5.50	5.14	-6.55
ZENITHBANK	22.20	20.75	-6.53
UBN [BLS]	5.45	5.10	-6.42
ETI	10.60	10.00	-5.66
UPDC [BLS]	1.26	1.19	-5.56
ACADEMY	2.21	2.10	-4.98
NGXGROUP	22.05	21.05	-4.54
CUSTODIAN	7.30	7.00	-4.11
TRANSCORP	1.24	1.19	-4.03
LIVESTOCK	1.30	1.25	-3.85
LASACO	1.05	1.01	-3.81
NEIMETH	1.66	1.60	-3.61
JAIZBANK	0.88	0.85	-3.41
UNILEVER	15.50	15.00	-3.23
FIDELITYBK	3.19	3.10	-2.82
ETERNA	6.98	6.80	-2.58
MANSARD	1.97	1.93	-2.03
NEM	3.47	3.4	-2.02
UPDCREIT	3.45	3.4	-1.45
UBA	7.4	7.3	-1.35
STERLNBANK	1.52	1.5	-1.32
NPFMCRFBK	1.7	1.68	-1.18
ACCESSCORP	9.20	9.10	-1.09
GTCO	20.95	20.75	-0.95
FLOURMILL	33.20	33.00	-0.60
MTNN	230.30	229.00	-0.56

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.

Dr Ajibola Awolowo can be reached via email at: valuenigerriawithajibola@yahoo.com, and <https://anchor.fm/value-nigeria>

MTN Nigeria to raise fresh N200bn via second bond issuance programme



MTN Nigeria Communications Plc has applied to the Securities and Exchange Commission in respect of the registration of a new N200bn Bond Issuance Programme (Second Bond Issuance

Programme). This Second Bond Issuance Programme is a follow-on to the successful N200 billion debut bond issuance Programme in 2021 under which the Company issued N110 billion 13%, 7 years Series I bonds due in 2028 and N90 billion 12.75%, 10 years Series II bonds due in 2031. The proceeds of the bond issuance will be used for capital expenditure (network expansion), working capital management and general corporate purpose. The Company will decide on the issuances under the Second Bond Issuance Programme in due course subject to prevailing market conditions and obtaining relevant regulatory approvals.

FG to spend N6.72tn on fuel subsidy in 2023

The Federal Government has projected to spend N6.72 trillion on petrol subsidy payments in 2023. The Minister of Finance, Budget and National Planning, Zainab Ahmed, Speaking at the presentation of the 2023-2035 Medium Term Expenditure Framework & Fiscal Strategy Paper (MTEF&FSP) in Abuja, said subsidy payment projection is based on two prevailing scenarios — business-as-usual or reform. “Scenario 1 is the Business-as-Usual. This is assuming that the subsidy on PMS, which is estimated at N6.72 trillion for the full year 2023, will remain and be fully provided for,” she said. “Scenario 2 – the Reform scenario: This assumes that petrol subsidy will remain up to mid-2023 based on the 18-month extension announced early 2021, in which case only N3.36 trillion will be provided for.” She, however, said both scenarios have implications for net accretion to the federation account and projected deficit levels. According to the Minister, the Federal Government has recorded a N2 trillion budget deficit between January and April. She explained that the deficit further highlights the fiscal challenges confronting the current administration.

Julius Berger CSR literacy campaign brings joy to schools in Lagos and Ogun states

It was excitement galore during the week, when the nation's engineering construction frontrunner, Julius Berger Nigeria Plc, hiked up its Corporate Social responsibility efforts by donating literary materials to students in Lagos and Ogun state schools. The effort was designed to fulfil its contributory obligations to communities in its operational environment.

At Iponri Estate Junior High School in Lagos State Wednesday, no fewer than 600 students got a bag each of the literary materials comprising writing materials and an award winning African-based science fiction and fantasy written work, *What Sunny saw in the Flame* authored by Nnedi Okorafor.

In applauding Julius Berger's effort, the Vice Principal of the school, Mrs Lydia Omowumi Adenigba who stood in for the Principal said, “...we appreciate Julius Berger for this laudable effort. It has been long we saw such an

effort from any organisation operating in Lagos. We will no doubt cherish this day for a long time to come. Thank you Julius Berger. We so much appreciate you”

The Head Boy of the school, Master Olatuyi Timilehin spoke in similar vein adding that, “we know Julius Berger as a construction company, building bridges and roads and houses. However, today, we have seen another good thing your company does; that is promoting education. Thank you Julius Berger for this and many more social works that you do.”

Earlier, leader of Julius Berger Team to the event and Head of the company's Corporate Communications Department, Mr. James Agama, told the students the essence of the CSR effort. He said, “Julius Berger not only builds bridges, houses and roads. We also build the future of children by promoting the educational development of students in areas where we operate. We promote your education to prepare you for future



challenges.”

Next day, at the Community High School, Ibafo, Ogun State, it was a replay of same scenario as no fewer than 650 elated students sang and danced with their respective bags containing the educational materials.

Ibafo is situated east of Magado, and east of Magboro-Shofolarin

on the Lagos-Shagamu Expressway. *be supporting them in our prayers always.”*

In his vote of thanks, Vice Principal of the school, Mr. Olaniyi Olusola thanked the Julius Berger's laudable and continuing CSR Literacy Campaign also took the company's books and writing materials donation to schools at the Federal Capital Territory Abuja recently. We appreciate Julius Berger; Tell your management that we will



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access

more than banking

CBN increases monetary policy rate to 14%



The Central Bank of Nigeria (CBN) has increased the Monetary Policy Rate (MPR) to 14% from 13%. The CBN Governor, Godwin Emefiele announced this during the 286th meeting of the Monetary Policy Committee. According to him, it was the

right option considering economic realities. "The committee resolved that the most rational policy option would be to further strengthen its tightening stance in order to effectively curtail the unabated rising trend of inflation," Emefiele said. "Members were conscious of

the fact that output growth remained fragile. However, not curtailing inflation now could erode the monetary gains achieved in improving consumer purchasing power and thus worsen the poverty level for the vulnerable populace."

The monetary policy rate (MPR) is the main interest rate in a country or economy on which all other interest rates in that economy are based. While the apex bank increased the MPR rate, it, however, retained other parameters. The asymmetric corridor remains +100 and -700 basis points around the MPR, and the well as Cash Reserved Ratio (CRR) at 27 percent. Tuesday's rate hike marks the second time, the MPC will raise the interest rate in two months. The MPC increased the rate from 11.5 percent to 13 percent on May

Access Bank launches 'AccessMore' mega rewards



Access Bank has said that it will be rewarding customers this summer with millions of naira, smart phones and other amazing prizes in the AccessMore mega rewards

The campaign, which was unveiled last month, will run till the end of next month and it is open to customers and non-customers of the bank.

Senior Retail Advisor, Access Bank, Rob Giles said the launch of the campaign was part of the bank's strategy to drive easy, effective and rewarding banking using the AccessMore mobile app to carry out essential transactions like paying bills, purchase airtime, funds transfer and exploring other unique features of the app.

Steps to take to enjoy rewards on the app include:

- Download the AccessMore app, register (signup) and opt into Access Rewards and Referrals on the app to get a 100points.
- Each complete referral you make earn you additional 100points.
- Once you onboard 20 - 30 new people onto the AccessMore app, you get 2000 - 3000 points respectively and this qualifies you for a chance to win cash prizes of up to N1 million.
- Customers can also stand a chance to win iPhone 13 phones, and other cash prizes of N100,000 and N50,000 and other amazing rewards.

Wema Bank to commence N40bn rights issue in August



Wema Bank Plc has concluded arrangement to commence its N40 billion rights issue to the existing shareholders of the bank in August. Following the completion of the Bank's share reconstruction exercise, the

Board of Directors of the Bank has been authorised to raise capital of N40 billion by way of a rights issue to the existing shareholders of the Bank by issuing two new shares for every three shares held in the reconstructed capital of the Bank.

Jaiz Bank to raise N150bn via Sukuk issuance



Jaiz Bank Plc is planning to raise N150 billion via Sukuk issuance either in full or in series.

A notification of the bank's AGM scheduled to hold on August 16, 2022 stated thus:

"The Board of Directors is hereby authorized to do all

such things and take all such actions as are required by the Central Bank of Nigeria, Securities and Exchange Commission, the Nigerian Exchange Limited and other authorities to raise capital in the sum of N150,000,000,000 through issuance of Sukuk either in full or in series".

The board of directors of the bank has concluded preliminary discussions on the N150 billion Sukuk issuance and has scheduled consideration and approval of the N150 billion Sukuk as part of the agenda at the bank's Annual General Meeting in August 16, 2022.

Africa Prudential reports N1.99bn as turnover, PAT rises by 13.07%



Africa Prudential on Thursday published its Second Quarter report for the period ended 30, June, 2022.

The company reported Gross Earnings of N1.99 billion for the 6 months period, up by 19.29% from N1.67 billion reported the previous year.

Profit after tax grew by 13.07% to N935.78 million from N827.64 million reported the previous year.

Earnings per share increased to 47 kobo from the EPS of 41 kobo, which translates to 13.07% growth, year on year.

At the share price of N5.65, the P/E ratio of Africa Prudential Plc stands at 12.08x with earnings yield of 8.28%.

United Capital boosts half year profit by 41.19% to N4.4bn



United Capital Plc in its published Second Quarter report for the period ended 30 June 2022 achieved significant growth in its top line and bottom line figures.

The Group reported Gross Earnings of N9.11 billion for the six months, up by 32.93% from N6.85 billion reported the previous year.

Profit after tax grew by 41.19% to N4.436 billion from N3.142 billion reported in Q2 2021.

Earnings per share increased to N0.74 from the EPS of N0.52, which translates to 41.19% growth year on year.

At the share price of N13.00, the P/E ratio of United Capital stands at 17.58x with earnings yield of 5.69%.

Tripple Gee reports N467m as turnover in 3 months



Tripple Gee & Company Plc on Tuesday published its First Quarter report for the 3 months ended, 30 June 2022.

The Company reported a turnover of N467.365 million, up by 81.95% from N256.869 million reported the previous year.

Profit after tax of N2.392 million was reported for the period under review as against the loss after tax of N62.469 million reported the previous year. Earnings per share of the company is less than 1 kobo

At the share price of 87 kobo, the P/E ratio of Tripple Gee stands at 180.02x with earnings yield of 0.56%.

Unilever Nigeria reports N43.8bn as turnover in six months, grew PAT by 166.75%



Unilever Nigeria Plc on Friday published its Second Quarter report for the period ended 30 June 2022.

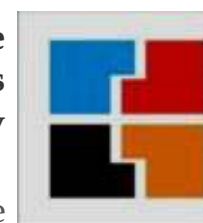
The company reported a turnover of N43.806 billion for the 6 months period, up by 35.12% from N32.421 billion reported the previous year.

Profit after tax grew year on year by 166.75% to N1.907 billion from N714.78 million profit reported in the first half of 2021.

Earnings per share of company stands at 33 kobo, up by 166.75 from 12 kobo reported the previous year.

At the share price of N15.50, the P/E ratio of Unilever stands at 46.70x with earnings yield of 2.14%.

Living Trust Mortgage Bank reports N1.12bn as turnover, PAT rises by 58.83% in Q2 2022



Living Trust Mortgage Bank Plc on Thursday published its Second Quarter report for the 6 months ended 30 June 2022.

The Company reported a turnover of N1.12 billion for the 6 months period, up by 68.62% from N664 million reported the previous year.

Profit after tax of N489.62 million was reported for the period under review, up by 58.83% from the profit after tax of N308.26 million reported the previous year.

At the share price of N1.2, the P/E ratio of Living Trust Mortgage Bank stands at 12.25x with earnings yield of 8.16%.

Infinity Trust Mortgage Bank Plc reports N909.2m as turnover in six months



Infinity Trust Mortgage Bank Plc on Tuesday published its Second Quarter result for the 6 months ended 30, June 2022.

The financial institution reported a turnover of N909.21 million for the 6 months period, up by 15.75% from N785.48 million reported the previous year.

Profit after tax grew year on year by 7.68% to N323.14 million from N300.1 million reported the previous year. Earnings per share of the company stands at 8 kobo.

At the share price of N1.27, the P/E ratio of Infinity Trust Mortgage Bank stands at 16.39x with earnings yield of 6.10%.

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Earnings

stockswatch

JULY 25-31, 2022

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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 cafe 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?

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Building a career with walls



Catherine Tamara Oyewole

I graduated from the university in 2002, worked for a while, went to FRCN in 2006 where I learnt the art/act of Presentation. I had an opportunity to work with the media after my 2 weeks attachment to a radio house, but didn't, even after I became familiar with some known faces in the industry who encouraged me to give it my best shot.

I went back to work as a marketer where I did lots of presentations until I became an acting unit head where I mastered the act of closing out on sales through good presentation.

I left marketing and found myself as a Customer Experience officer where speaking to and addressing clients' issues is a priority. I have anchored training events, managed other activities relating to my Team in this short while and I have never been afraid to start or not surprised when everything I did had an angle of presenting in it.

I love to write, speak on podiums/platforms, teach and mentor people whether directly or indirectly, while working on new ideas and innovations for business. Doing this is a true representation of the woman I am and the woman I have become. It is time to build walls.

Walls are solidifiers to building projects, giving it a perfect shape, required look and proper finishing. They are also viewed as barricades and some sort of defence protecting whatever is behind those walls. Are you accepting whatever life brings your way, are you in the wrong career that leaves you at a spot for so long or are you content with your present position which allows you a monthly wage without securing your future? Then it is time to Build your walls.

A - Ask
I - Identify
D - Decide
S - Solidify

Ask yourself the right

questions- Are you in the right profession? Does your current career align with your purpose in life, do you struggle to give your best or do you do your job with ease?

So many people are doing the wrong job, working in the wrong places, all in a bid to survive. It is not a surprise that the years keep rolling by without any personal achievement. No growth of any kind. When you should have attained a position of leadership, you are still being led. Lots of people are gambling their lives away because they want to be viewed as the perfect "office boy or girl". Are you fulfilled or trying to be accepted socially by limiting yourself to that job or limiting yourself to that career which does not give a true picture of "You".

Identify the right career path! No matter how far you are gone. Your identity will find you, don't ignore it. No matter how far I move away from my path, my steps are always redirected to a career

that promotes my purpose. I find myself constantly given task that are in line with having a media presence and leadership. You can never run away from your shadow, so don't try. Have you ever wondered why you are tagged with responsibilities that soothe your personality? No matter how far you go, your destiny will keep knocking. Don't delay it. Identify that one thing that keeps coming along your path. Your chosen career should have a link to your purpose in life.

Decide to build- One thing most people fear, is to start again. It is never too late to start. Once you discover you are in the wrong career, it is never too late to start afresh. When you begin to do the right thing, only then will your purpose be revealed. I have seen actors, singers, business men, speakers who identified their career path well into their adult age and today their accomplishments go to show

that finding and being in the right career, pays off eventually.

Start building, one brick on another, step by step till you find your purpose in life.

Solidify your walls! To have a career with walls is to be the best at what you do. Be that person that society cannot do without. Be that person that no matter how trends change, you will still be standing. Get certified. Add to your learning process. Add to your accomplishment. When others are failing, let those walls you have built, begin to speak for you.

Let your career lead you to your purpose in life and not take you away from it.

Success Secret

Akindele Afolabi

How to Simplify your Networking Initiative

As we read in the last article on this column, networking is what most people would rather avoid because of the way it has turned out when they tried to do it. This we said is due largely to the lack of knowledge of how to go about it.

This article focuses on how you can simplify your networking drive. Do not forget that we have established the fact that networking is key to your success in the hidden job market.

Whether you are an introvert or an extrovert, your networking drive may still go awry. One of the problems with extroverted people is the challenge they have focusing on the person in front of them because they are anxious to see who next is available to be met. They are therefore unable to build a solid foundation with the contacts and sometimes they leave the contact with a bad impression of themselves.

Introverts on their own part sometimes see networking as putting forward pretense in order to get what you want from people.

Some literature we have around on networking have even compounded the problem for the introverts. Some of the introverts find it difficult and unnatural of them to use those introductory statements that we have been taught in these literature. Another challenge with the introverts is the inability to sustain a conversation. They can start with the introductory statements and the next thing, especially when response from the contact is not what was envisaged, is to run into a grave silence because they do not know how to continue to engage. Networking requires an approach that is driven by integrity and that is based on values. It must be established on a perception of win-win in which both parties benefit from the relationship. It must be done with a mindset that transcends immediate gratification to building an enduring relationship that will last through your entire career. It is better done with a positive attitude. To simplify your networking

initiative, you have to be yourself first. You may be out of job or what you are doing currently is not pleasant to you. You should not draw your strength from this. You must know who you are in the absence of a job or a job title. You are not less of a human being or inferior because you are out of job. This is the first battle that you must win in your networking drive otherwise you may approach it with a beggarly attitude and put yourself at a disadvantage. You are having a conversation with people like you so engage in an authentic way. What you bring to the market place should make you feel comfortable with whoever you are speaking with. You lose your confidence when you know that you don't have any value to add, you are more likely to approach the networking meeting with a servile attitude.

We are in a small world in which what goes around comes around. To simplify your networking drive, you need to behave yourself. I once had an experience that taught me

that it is good to always do well; you never can tell who can be of help to you in life. People are seeing you when you are not looking. Be nice to everyone you meet, be thankful for every little thing done for you, don't look down on people. Remember that every friend was once a stranger, so treat that stranger well. He / she may be your boss tomorrow or may be the one to connect you to your potential employer.

You may probably not have come across these basic principles in some of the literatures you have read on networking, but dear friend, these are universal truth that you cannot discard because they operate by the law of cause and effect.

The importance of relationship is underlined in the Ten Commandments. Six out of the ten laws is centered on relationship with other people while the remaining four focus on relationship with God. The way you relate with people now is a seed you are sowing for the future and you

will certainly reap what you have sown. Imagine that the only person who can help you facilitate a meeting with your potential employer is that same guy you have been inhuman to at a previous time, how would you feel approaching the person? How to say 'I am sorry' to the people you have wronged in time past is not one of the skills you want to learn now because it is absolutely unnecessary for your job search. All the networking techniques that you have learnt or will learn will only be effective if you respect the sanctity of humanity. A good understanding of how networking works is also an essential ingredient in simplifying your networking initiative. Understand the principles first and devise a way that makes it work for you. One size usually does not fit all; you have to know what works for your contact and your situation. Read widely on networking, attend seminars on it and distil what you are taught to suit your personality.

Understanding Bulls, Bears & Market Sentiment



Investors often have differing opinions about particular stocks or about the direction of the economy as a whole. Each trading day is similar to a struggle between optimists and pessimists who buy and sell at various prices given different expectations. The stock market is said to incorporate all of the information that exists about the companies it represents, and that manifests itself as price. When optimists dominate, prices trend upwards, and we say that we are in a bull market. When the opposite is true, and prices trend lower, we are in a bear market. A bull market is when everything in the economy is running objectively well: people are finding jobs and unemployment is low, the economy is growing as measured by gross domestic product (GDP), and stocks are rising. Picking stocks during a bull market is arguably easier because everything is going up. If a person is optimistic and believes that stocks will go up, he or she is called a bull and is said to have a bullish outlook. Bull markets cannot last forever though, and sometimes they can lead to dangerous situations if stocks become overvalued. In fact, one severe form of a bull market is known as a bubble, where the upward trajectory of stock prices no longer conforms to fundamentals, and optimistic sentiment completely takes over. Historically, what happened around 2018 an example of what we can call bubbles, where prices of both good and bad stocks skyrocketed that eventually sparked the Great Recession. Bubbles always burst when reality catches up with overinflated prices, and people often realize bubbles in hindsight. It is difficult to recognize when investors are in a bubble and even harder to predict when it will pop. A bear market is informally defined as a 20% drop in broad indices. Bear markets happen when the economy appears to be in or near recession, unemployment rises, corporate profits fall, and GDP contracts. Bear markets make it tough for investors to pick profitable stocks. One solution to this is to profit from when stocks are falling via short selling. Another strategy is to wait on the sidelines until you feel that the bear market is nearing its end, only starting to buy in anticipation of a bull market. Bear markets are typically associated with an increase in stock market volatility, since investors typically fear losses more than they appreciate gains at an emotional level. People are not always rational actors – especially when it comes to money and investments. During bear markets, prices do not drop in an orderly or rational way to some fundamental level of price-to-earnings, but rather market participants often overreact in panic and send prices below reasonable valuations. When there is panic, there is fear. Irrational behavior can spread, and markets can collapse. Expectations about future cash flows essentially drop to zero and people become more concerned with converting investments into cash than future growth. Only when rational investing behavior is restored does a bear market turn a corner. It is also worth pointing out that bear markets can be great opportunities for long-term investors to buy stocks “on sale” at relatively low prices, which can actually boost overall returns over long time horizons.

Heart Attack, the Silent Killer



Mrs 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 Cardio Vascular 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.

Gunmen kill father, abduct son in Delta community



Francis Tefue, the popular trader.

Tefue's son, Sam, who was with him during the attack was reportedly abducted by the assailants.

I was gathered that the gunmen shot sporadically into the air during the operation which lasted about thirty minutes before they eventually drove off towards Usiefurun road, with the abducted son of the deceased. It was gathered that the slain merchant only a few months ago added a Point of Sales service to his business venture.

Grief-stricken residents of Orhuwhorun community were left bewildered by the sad news, as many of them were seen discussing the development in hush tones. When contacted, the Police Public Relations Officer for the Delta State Command, DSP Bright Edafe, confirmed the killing.

He, however, said that the son was not kidnapped, saying, "Kill father, yes, but the son was not abducted. They came to rob him, he operates a POS shop."

Tension has gripped Orhuwhorun community in Udu Local Government Area of Delta State as gunmen shot dead a popular building materials merchant in the area and reportedly abducted his son. The incident reportedly occurred around Usiefurun junction at about 9 PM on Saturday, as the attackers numbering about five, stormed the area in a Toyota Sienna, shot and killed

Ekiti govt raises workers' hopes on arrears payment



The Ekiti State Governor, Kayode Fayemi, has restated his administration's commitment to addressing workers' welfare by looking into the issue of deductions and promotion arrears in the state's public service before the end of his tenure in office. Fayemi said that the government would continue to do everything possible within available resources to address issues concerning the welfare and wellbeing of the workers, urging them to show understanding with the government.

The governor, who spoke in Ado Ekiti, the state capital, on Friday, during a visit of members of the Nigeria Labour Congress in the state, led by its chairman, Kolapo Olatunde, said his government had kept its promise not to owe workers' salaries, hence the regular salary payment to them.

He said, "Your point about deductions and promotion arrears is well taken and I believe we would do something before this administration completes its tenure in office."

"On promotion arrears, we have cleared 2017/2018, we have 2019/2020 that we have to come to terms with. Equally, I know minimum wage adjustment for level 14 and above is one of the issues on your table. We would keep trying to make sure that we make our workers happy and put the leadership of the workforce in a place where they can also hold their own heads high. "Unfortunately, our pensioners allowed themselves to be deceived when opposition elements distorted the objectives behind our promissory note and bonds scheme which would have enabled us clear a good number of pensioners' gratuities by now."

Ogun monarch decries flooding, erosion in community

A traditional ruler in Ogun state, the Ebelu of Esure in Ijebu-Imusin, Ijebu-East Local Government Area, Oba Abdulsamad Kasali, has raised the alarm over incessant erosion confronting the community. The monarch, therefore, appealed to the state government to quickly rescue the community, its residents and their farm produce from being further swept away by the flooding. Oba Kasali said this during his



one year anniversary on the throne, held in his Esure home town in the state. The monarch who lauded the

state government for the provision of the road network, however, warned that if urgent steps are not taken, the flooding would destroy the roads further and the community. The Ebelu expressed displeasure over the loss of property to incessant flooding. He lamented that, despite the effort of the state government in the provision of road and healthcare, the town is seriously facing the problem of erosion due to the heavy water that comes from about five towns surrounding Esure town.

The monarch then appealed to the state government to intervene by constructing drainages to collect water from the five neighbouring communities in the area. He said, "Esure is facing the challenges of erosion because it is having a sloped ground, and majorly, all the water coming from Imushin, Odunopa and its environ was channelled towards to Esure town. "We have been able to execute some projects within one year on the throne; which included,

revitalisation and building of a new market in Ita Esure; provision of Solar power in the town which made the town protected from the activities of criminals who hitherto could hide under darkness to perpetrate their nefarious activities. "We also provided walkie-talkie and security materials to vigilantes to help ensure security of lives and property; construction of drainage channels at Olode street for flow of water and some other self-executed projects.

COMPANIES	WoW	WoW	WoW	7/15/2022	7/22/2022	12/31/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	11	14,757	53,608.68	3.96	3.96	4.25	0.00	-6.82
FTN COCOA PROCESSORS	53	2,586,786	842,316.97	0.35	0.30	0.39	-14.29	-23.08
LIVESTOCK	107	2,838,560	3,599,168.08	1.30	1.25	2.15	-3.85	-41.86
OKOMUOIL	64	76,318	14,904,905.40	216.90	216.90	142.00	0.00	52.75
PRESCO	143	630,214	94,846,718.00	158.40	158.40	87.80	0.00	80.41
CONGLOMERATES								
CHELLARAM	0	0	0.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	13	20,972	17,580.40	0.89	0.89	0.72	0.00	23.61
SCOA	6	3,360	5,880.00	1.94	1.94	1.04	0.00	86.54
TRANSCORP	376	21,129,198	25,441,392.21	1.24	1.19	0.96	-4.03	23.96
UAC NIGERIA	167	15,064,073	168,009,643.40	11.10	11.20	9.50	0.90	17.89
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	129	1,302,342	35,520,362.55	27.10	27.10	22.35	0.00	21.25
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	4	85	6,517.00	77.00	77.00	67.90	0.00	13.40
UHOMEIT	0	0	0.00	36.60	36.60	36.60	0.00	0.00
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	85	3,335,313	4,061,808.33	1.26	1.19	1.19	-5.56	0.00
UPDCREIT	50	226,985	782,141.10	3.45	3.40	4.45	-1.45	-23.60
CONSUMER GOODS								
BUAFOODS	89	388,314	19,340,691.25	50.80	50.80	0.00	0.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	2	2,768	44,432.80	16.20	16.20	16.20	0.00	0.00
MICNOCHOOLS PLC	13	29,052	25,156.04	0.91	0.91	0.77	0.00	18.18
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	163	1,591,829	32,753,628.60	22.50	22.50	22.50	0.00	0.00
BREWERY:								
CHAMPION	71	1,836,149	6,927,778.56	3.85	3.85	2.35	0.00	63.83
GOLDEN GUINEA	2	3,000	2,430.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	331	1,267,821	107,094,221.95	90.50	90.50	39.00	0.00	132.05
INTERNATIONAL BREWERIES	299	15,373,984	82,149,802.90	5.80	5.40	4.95	-6.90	9.09
NIGERIAN BREWERIES	440	37,968,957	1,897,370,608.95	55.85	49.75	50.00	-10.92	-0.50
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	140	1,151,197	17,874,017.85	17.10	17.10	8.80	0.00	94.32
DANGOTE SUGAR	270	8,823,569	141,258,621.60	16.00	16.00	17.40	0.00	-8.05
FLOUR MILLS	325	21,058,763	696,791,462.10	33.20	33.00	28.35	-0.60	16.40
HONEYWELL	273	7,983,868	19,517,242.08	2.75	2.35	3.40	-14.55	-30.88
NASCON	57	361,545	4,078,818.95	11.00	11.00	13.20	0.00	-16.67
NESTLE	122	93,805	127,191,920.00	1400.00	1400.00	1556.50	0.00	-10.05
N NIG FLOUR MILLS	25	265,129	2,164,383.35	8.60	8.60	8.00	0.00	7.50
PZ. CUSSONS NIGERIA PLC	194	1,776,381	16,980,987.85	10.40	10.40	6.10	0.00	70.49
UNILEVER	200	2,629,358	39,376,990.00	15.50	15.00	14.50	-3.23	3.45
UNIONIDICON [BRS]	0	0	0.00	8.95	8.95	9.90	0.00	-9.60
FINANCIAL SERVICES (BANKS)								
ACCESS	949	61,897,338	564,336,722.30	9.20	9.10	9.30	-1.09	-2.15
ETI	143	960,083	9,641,367.30	10.60	10.00	8.70	-5.66	14.94
FBN HOLDINGS PLC	720	49,924,826	548,763,274.70	10.90	11.20	11.40	2.75	-1.75
FCMB GROUP PLC	182	7,219,783	22,133,203.44	3.00	3.02	2.99	0.67	1.00
FIDELITYBK	438	32,402,131	99,911,460.06	3.19	3.10	2.55	-2.82	21.57
GTCO	1609	101,836,574	2,132,406,410.15	20.95	20.75	26.00	-0.95	-20.19
JAIZBANK	142	7,301,553	6,446,453.64	0.88	0.85	0.56	-3.41	51.79
STANBIC IBTC HOLDINGS PLC	200	740,720	22,763,275.00	31.55	31.55	36.00	0.00	-12.36
STERLING BANK	176	15,221,522	23,061,759.56	1.52	1.50	1.51	-1.32	-0.66
UBA	928	191,889,975	1,422,948,347.25	7.40	7.30	8.05	-1.35	-9.32
UNION BANK OF NIGERIA	148	2,564,322	13,249,882.15	5.45	5.10	5.90	-6.42	-13.56
UNITYBNK [AWR]	56	3,705,953	1,611,891.32	0.45	0.42	0.54	-6.67	-22.22
WEMABANK	231	7,981,479	30,584,311.21	3.74	3.99	0.72	6.68	454.17
ZENITHBANK	1662	44,489,222	973,844,951.50	22.20	20.75	25.15	-6.53	-17.50
INSURANCE:								
AFRICAN ALLIANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
AIICO	162	19,273,608	12,112,288.87	0.64	0.64	0.70	0.00	-8.57
CHI PLC	53	11,058,874	7,322,180.26	0.74	0.68	0.79	-8.11	-13.92
CONERSTONE INSURANCE PLC	63	2,279,191	1,491,076.94	0.57	0.72	0.46	26.32	56.52
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	3	5,200	1,040.00	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.00	0.00
LASACO	67	5,285,663	5,458,401.97	1.05	1.01	1.05	-3.81	-3.81
LINKAGE ASSURANCE	25	1,033,299	577,475.94	0.53	0.58	0.51	9.43	13.73
MANSARD	143	6,148,988	12,283,670.10	1.97	1.93	2.32	-2.03	-16.81
MUTUAL BENEFITS	0	0	0.00	0.25	0.25	0.33	0.00	-24.24
NEM INSURANCE CO NIG PLC	64	1,829,646	6,003,522.56	3.47	3.40	4.50	-2.02	-24.44
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	26	1,207,153	495,389.40	0.41	0.42	0.51	2.44	-17.65
REGENCY ALLIANCE CO.PLC	34	1,217,013	315,758.81	0.27	0.27	0.51	0.00	-47.06
SOVEREIGN INSURANCE	35	3,315,271	913,748.87	0.27	0.27	0.30	0.00	-10.00
STACO INSURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	13	128,295	42,108.87	0.35	0.35	0.45	0.00	-22.22
UNIVERSAL INS	1	200	40.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	13	292,995	58,970.80	0.20	0.20	0.21	0.00	-4.76
WAPIK INSURANCE PLC	0	0	0.00	0.41	0.41	0.56	0.00	-26.79
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	44	5,671,607	9,755,645.92	1.70	1.68	1.70	-1.18	-1.18

COMPANIES	WoW	WoW	WoW	7/15/2022	7/22/2022	12/31/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS								
ABBEE BUILDING	3	405	688.50	1.70	1.70	1.04	0.00	63.46
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE' PLC	0	0	0.00	1.27	1.27	1.32	0.00	-3.79
LIVING TRUST NPCL	3	40,909,105	49,090,926.00	1.20	1.20	1.04	0.00	15.38
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	2	10	2.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	52	740,554	5,225,901.70	7.30	7.00	7.90	-4.11	-11.39
DEAP CAP. MANAGEMENT	1	500	100.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	124	4,636,324	97,998,219.80	22.05	21.05	19.90	-4.54	5.78
ROYAL EXCHANGE ASS	0	0	0.00	1.02	1.02	0.88	0.00	15.91
UCAP PLC	575	12,925,430	165,064,805.55	12.65	12.70	9.90	0.40	28.28
HEALTHCARE								
EKOCORP	0	0	0.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	171	2,241,727	21,576,756.11	9.41	9.89	6.22	5.10	59.00
GLAXOSMITH	122	1,893,568	12,390,487.65	6.10	6.40	5.95	4.92	7.56
MAY & BAKER NIG PLC	85	990,286	3,695,179.02	4.00	3.60	4.02	-10.00	-10.45
MORISON	10	50,155	114,665.96	2.19	2.19	1.99	0.00	10.05
NEIMETH	45	689,517	1,098,957.51	1.66	1.60	1.75	-3.61	-8.57
PHARMA-DEKO PLC	2	1,041	1,998.72	1.75	1.75	2.20	0.00	-20.45
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	157	150,243	302,420,328.40	1905.40	1905.40	955.00	0.00	99.52
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPCL	61	16,840,463	4,347,331.68	0.25	0.25	0.22	0.00	13.64
COURTVILLE BUSINESS SOLUTIONS PLC	52	2,069,523	993,864.39	0.47	0.48	0.38	2.13	26.32
CWG PLC	23	1,294,527	1,128,305.42	0.90	0.91	1.12	1.11	-18.75
E-TRANZACT INTERNATIONAL PLC	7	509,476	1,172,802.23	2.20	2.30	1.89	4.55	21.69
MTN NIGERIA	1350	9,475,488	2,161,689,840.40	230.30	229.00	197.00	-0.56	16.24
NCR (NIGERIA) PLC	4	5,192	19,060.08	3.60	3.60	3.00	0.00	20.00
OMATEK VENTURES PLC	2	20,000	4,000.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	13	21,113	18,791.64	0.87	0.87	0.96	0.00	-9.38
INDUSTRIAL GOODS								
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	75	302,930	1,957,066.65	6.85	6.85	8.55	0.00	-19.88
BETA GLASS CO. PLC	30	10,614	507,160.35	51.20	51.20	52.95	0.00	-3.31</

United Capital Plc: Impressive H1 2022 result boost investors' confidence



United Capital Plc in its Second Quarter report for the period ended June 30, 2022 achieved significant growth in its topline and bottom line figures year on year. Gross Earnings was up by 32.93% year-on-year to N9.11billion, Profit before Tax (PBT) grew 40% year-on-year to N5.24 billion, and Profit (PAT) rose by 41.19% year-on-year to N4.44billion. Commenting on the second quarter results, the Group Chief Executive Officer, Mr. Peter Ashade stated thus: *"United Capital is in a stable growth phase amid the challenging operating terrain in 2022. We expect to navigate the undulating business landscape in the remaining half of the year towards increasing value delivery to all stakeholder. "Going into H2, we see vistas of emerging business opportunities within our operating environment and will be collaborating with diverse business leaders and stakeholders across critical economic sectors to deliver new solutions and grow all our businesses in line with our corporate strategy. Our impressive H1-2022 result as witnessed in our earnings growth, among other parameters, reinforces our strong start to the year 2022. This uniquely positions the organization to increasingly deliver shared prosperity to all stakeholders"*

Key Performance Highlight

Gross Earnings: United Capital's gross earnings rose by 32.93% year-on-year to N9.11 billion in HY 2022 compared to N6.85 billion in HY 2021. This is largely attributable to growth in Fee and Commission income (24% year-on-year), Investment Income (9% year-

on year) and net trading income (586% year-on-year).

Net Operating Income: UCAP reported Net Operating Income of N8.11billion in HY 2022, compared to N6.81billion in HY 2021. This translates to 19% growth year-on-year.

Profit before Tax: Profit before tax of N5.24 billion was reported in HY 2022, compared to N3.74billion in HY 2021. This translates to 40% growth year-on-year.

Profit after Tax: The Group reported Profit after tax of N4.44 billion in HY 2022, compared to N3.14 billion in HY 2021. This translates to 41.19% growth year-on-year.

Earnings per Share: The EPS of the company for the six months period stands at 74 kobo, up by 41.19% from the EPS of 52 kobo achieved the previous year.

Total Assets: During the period under review, Total assets grew by 17% year-to-date to 531.79billion in HY 2022 compared to 453.60billion in FY 2021 majorly driven by 318% growth in cash and cash equivalents.

Total Liabilities: The Total liabilities of the Group grew by 19% year-to-date to N505.27billion in HY 2022 compared to N423.05billion in FY 2021 largely driven by 20% year-to-date growth in Managed fund and 45% year-

to-date growth in other liabilities.

Shareholders Fund: Shareholders' funds declined by 13% year-to-date to N26.53billion in HY 2022 compared to N30.55billion in FY 2021 due to N9billion dividend payout during the period under review.

Cost-to-Income ratio: During the period under review, the Group

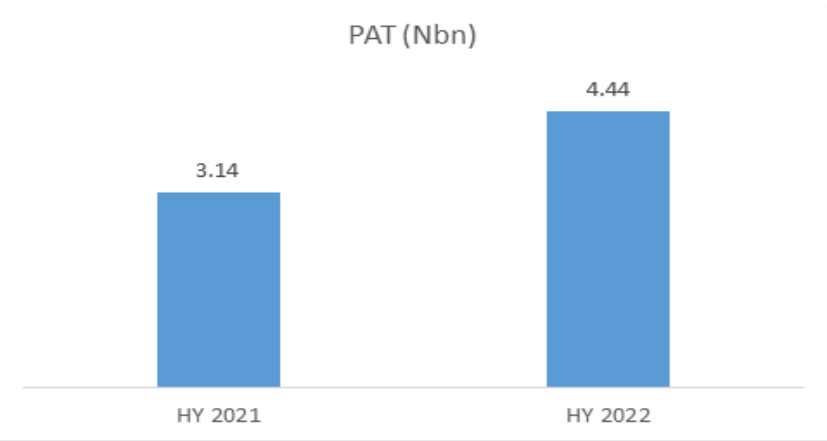
cost-to-income ratio declined by 0.85 percentage points to 44.58% from 45.43% in HY 2021 largely driven by 33% growth in revenue against a 31% growth in operating expenses which was driven by 31% growth in other operating expenses, 55% growth in personnel expenses and 14% growth in impairment allowance. This shows improvement in operational efficiency.

PBT Margin: United Capital recorded improvement in Profitability margin during the period under review as PBT margin grew by 2.98 percentage points to 57.56% in HY 2022 compared to 54.57% in HY 2021.

PAT Margin: The company PAT margin also improved, gaining 2.85 percentage point to 48.69% in HY 2022 compared to 45.84% in HY 2021 as PAT increased by 41% year on-year during the period.

UNITED CAPITAL (Q2)	JUNE 30, 2022	JUNE 30, 2021	% CHANGE
TURNOVER (N)	9,110,442,000	6,853,728,000	32.93
PROFIT AFTER TAX (N)	4,435,753,000	3,141,758,000	41.19
EPS (N)	0.74	0.52	41.19

PRICE (N)	12.70
P.E RATIO	17.18
EARNINGS YIELD	5.82%
PROFIT MARGIN %	48.69



FINANCIAL RATIOS	HY 2022	HY 2021
Return on Equity	33.44%	26.68%
EPS (N)	0.74	0.52
PBT Margin	57.56%	54.57%
PAT Margin	48.69%	45.84%
Cost-to-Income	44.58%	45.43%

Lars Richter: Intelligent Leader with Vast Industry Experience



Dr. Lars Richter is a brilliant engineer with vast operational experience, broad technical knowhow and a strong knowledge of Civil Engineering. He has nineteen years of working experience with Julius Berger, the last ten of which were spent in Nigeria managing the acquisition, operations and successful completion of major and challenging projects across its operations. Richter holds a Doctorate Degree in Civil Engineering. He came on board as the Managing Director of Julius Berger Nigeria Plc in October 16, 2018, succeeding Engr. Wolfgang

Goetsch.

Julius Berger Nigeria Plc is a leading company offering integrated construction solutions and related services. The company has been operating in Nigeria since 1965 and its scope covers all areas of construction. Julius Berger is dedicated to utilization of cutting-edge technologies, the continuous investment in staff training and strong partnership with clients. Quality, reliability, innovation and sustainability are the pillars of Julius Berger's structures and actions. The company is committed to being a responsible corporate citizen and actively

seeks out opportunities to make positive and measurable differences in the future of people and communities.

Julius Berger's business is supported by vertically integrated operations, which augment efficiency and timely project execution. Subsidiaries and additional facilities make it possible to realize multifaceted construction projects at the highest level of performance.

International Organization for Standardization (ISO) certification demonstrates that the company's management systems are well equipped to consistently meet clients' needs and quality is continuously improved.

Julius Berger develops efficient infrastructure networks. Countless bridges and road systems across Nigeria illustrate the durable quality of Julius Berger's infrastructure projects.

Julius Berger provides design, engineering, construction and maintenance of a variety of civil structures. The company builds and expands essential traffic networks in major cities, including Abuja, Lagos, Uyo and Port Harcourt, through the construction of bridges, highways and regional roads. In coastal areas, Julius Berger constructs turnkey harbors, wharfs, jetties, loading installations and warehouses. Airports and runways that Julius Berger builds or refurbishes conform to strict global aviation regulations. The company's sizeable fleet of specialized equipment enables efficient construction of large-scale

projects.

Construction of sustainable buildings is a core competence of Julius Berger. From design and engineering to construction and maintenance, the company has the capacity to cover all phases of a building construction.

The company's building portfolio includes administration, commercial and industrial buildings, hotels, hospitals, airport terminals, sports facilities and entire residential districts. Supported by vertically integrated operations, Julius Berger provides turnkey building solutions, including complete furnishings by its furniture production facility AFP.

Julius Berger delivers comprehensive civil works, including design, engineering and procurement, for the construction of plants, factories and auxiliary buildings as well as Oil and Gas installations and power stations.

The company has a proven record of supporting the development of industries in Nigeria, including automobile, steel, aluminium, cement and consumer goods. Julius Berger is equipped to offer turnkey EPCC services for power projects, thus covering the entire lifecycle of a project.

The company is experienced in the pioneering of construction work in remote locations and challenging circumstances, transforming concepts into reality. Julius Berger meets the high regulatory demands of the Oil and Gas industry in the area of Health, Safety and Environment.