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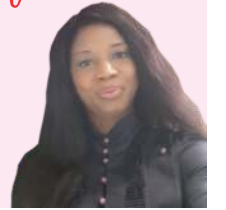
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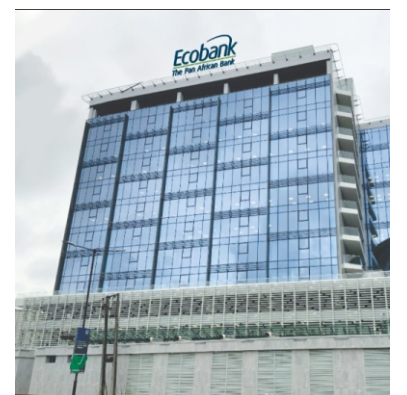
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## Cheap stocks for strategic positioning: Why you should pitch your tent with fundamentally sound stocks

The stock market last week closed on a bearish note, occasioned by profit taking in MTN, Dangote Cement, BUA Cement and 30 other stocks, thereby creating new entry opportunities for discerning investors.

Most of the Q2 2022 results released performed beyond market expectation as year on year growth is recorded in some companies, while some recovered from the losses recorded the previous year. Without a doubt, these impressive result is going to drive positive vibration in the market when investors start looking in the direction of these stocks.

Except for companies that will release audited reports with interim dividends, most of the results have been released. Before the end of August, we expect the following dividend

paying stocks to have released their results: Zenith Bank, GTCO, UBA, Access Bank, Fidelity Bank, Stanbic IBTC.

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

### ZENITH BANK

Zenith Bank is currently trading at N21.25 and has touched a high of N27.5 and N18.90 in the past 52 weeks.

It is trading 22.73% away from its 52 weeks high of N27.50, which implies an uptrend

potential of about 23% for the share price of the bank.

Going by its Book Value of N42.37, relative to its current price of N21.25, Zenith Bank is very cheap and embedded with growth potentials.

### GTCO

The share price of GTCO is currently trading at N20.40 and it has touched a high of N30 and a low of N18.90 in the last 52 weeks.

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

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

### ACCESS HOLDINGS

The share price of Access Holdings Plc is currently trading at N8.80. In the past 52 weeks, the stock has touched a

high of N10.60 and a low of N8.45.

It is trading 16.98% away from its 52 weeks high of N10.60, which implies an uptrend potential of about 17% for Access Holdings.

With the Book Value of N30.84, Access Holdings is considered very cheap, relative to its current share price of N8.80.

## **FBNH**

The share price of FBHN is currently trading at N11. 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 14.73% away from its year high of N12.90, which implies an uptrend potential of about 15% relative to its year high of N12.90.

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

## **UBA**

UBA is currently trading at N7.05 with a 52 weeks high of N8.85 and a low of N6.7. It is trading 20.34% away from its 52 weeks high of N8.85, implying an uptrend potential of about 20% for UBA.

Considering its Book Value of N24.14, relative to its share price of N7.05, UBA is grossly underpriced. A position in UBA has uptrend potentials.

## **FLOUR MILLS**

Flour Mills is currently trading at N32.45 with a 52 weeks high of N41.45 and a low of N27.5.

It is trading 21.75% away from its 52 weeks high of N41.45, implying an uptrend potential of about 22% for Flour Mills.

Considering its Book Value of N47.78, relative to its share price of N32.45, Flour Mills of Nigeria is considered cheap and has uptrend potential.

## **GUINNESS**

Currently trading at N84, 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 23.64%, 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 N72.6.

There is an uptrend potential of 20.80% in the share price of Presco, relative to its 52 weeks high of N200.

## **NIGERIAN BREWERIES**

The share price of Nigerian is currently trading at N47.15 and it has touched a high of N78.5 and a low of 39.9 in the past 52 weeks.

It is trading 39.94% away from its 52 weeks high of N78.5, suggesting an uptrend potential of about 40% for Nigerian Breweries.

## Market returns -2.09% WtD amidst profit taking by investors

Trading on the floor of the Nigerian Exchange last week closed on a bearish note as Dangote Cement and 32

stocks closed the week lower on profit taking. The All Share Index and Market capitalization declined by 2.09% to

settle at 49,664.07 points and N26.787 trillion respectively. An aggregate of 1.51 billion units of shares were traded in 20,073 deals,

valued at N13.5 billion. The market breadth closed positive as 33 stocks gained against 26 stocks that declined in their share prices.

### Top 10 Gainers

Ikeja Hotel led other gainers in the course of last week with 30.93% growth, closing at N1.27 from the previous close of N0.97. MULTIVERSE, NEM Insurance, COURTVILLE and CHAMS grew their share prices by 29.79%, 29.71%, 19.15%

and 12.00% respectively. Other top 10 gainers include: JAPAUFGOLD 11.76%, BUAFOODS 10.00%, Prestige Assurance 10.00%, LASACO 9.68% and May & Baker 8.03% respectively.

### Top 10 Losers

CUTIX led other price decliners, shedding 14.58% of its share price to close at N2.05 from the previous close of N2.40. CAVERTON, BUACEMENT, IMG and STANBIC IBTC shed their share prices by 10.26%, 9.95%, 9.84% and 9.68%

respectively. Other price decliners include: Skyway Aviation (-9.60%), Sovereign Insurance (-7.41%), UPDC (-7.08%), TRANSCORP (-6.96%) and MTN Nigeria (-6.93%) respectively.

INDEXES	AUGUST 05, 2022	AUGUST 12, 2022	% CHANGE (WoW)
ASI	50,722.33	49,664.07	-2.09
MKT CAP (NTRN)	27.358	26.787	-2.09
VOLUME	705,635,521	1,510,903,531	114.12
DEALS	22,124	20,073	-9.27
VALUE (N)	12,849,870,348.45	13,546,711,751.88	5.42

### Gainers

COMPANY	AUGUST 05, 2022	AUGUST 12, 2022	% CHANGE (WoW)
IKEJAHOTEL	0.97	1.27	30.93
MULTIVERSE	1.88	2.44	29.79
NEM	3.40	4.41	29.71
COURTVILLE	0.47	0.56	19.15
CHAMS	0.25	0.28	12.00
JAPAUFGOLD	0.34	0.38	11.76
BUAFOODS	54.50	59.95	10.00
PRESTIGE [BLS]	0.40	0.44	10.00
LASACO	0.93	1.02	9.68
MAYBAKER	3.61	3.90	8.03
FCMB	3.11	3.35	7.72
WAPIC	0.41	0.44	7.32
ETI	9.90	10.60	7.07
JAIZBANK	0.86	0.91	5.81
AFRIPRUD	5.50	5.80	5.45
WEMABANK	3.34	3.51	5.09
CHIPLC	0.60	0.63	5.00
FTNCOCOA [RST]	0.31	0.32	3.23
CORNERST	0.71	0.73	2.82
ETERNA	7.15	7.35	2.80
LIVINGTRUST [BLS]	1.40	1.43	2.14
LINKASSURE	0.50	0.51	2.00
REDSTAREX	2.50	2.55	2.00
FIDELITYBK	3.00	3.05	1.67
HONYFLOUR	2.79	2.83	1.43
FLOURMILL	32.00	32.45	1.41
UCAP	12.25	12.40	1.22
DANGSUGAR	16.50	16.70	1.21
GUINNESS	83.00	84.00	1.20
ELLAHLAKES	3.96	4.00	1.01
LIVESTOCK	1.27	1.28	0.79
FBNH	10.95	11.00	0.46
ETRANZACT	2.27	2.28	0.44

### Losers

COMPANY	AUGUST 05, 2022	AUGUST 12, 2022	% CHANGE (WoW)
CUTIX	2.40	2.05	-14.58
CAVERTON	1.17	1.05	-10.26
BUACEMENT	58.80	52.95	-9.95
IMG	9.15	8.25	-9.84
STANBIC	31.00	28.00	-9.68
SKYAVN	6.25	5.65	-9.60
SOVRENINS	0.27	0.25	-7.41
UPDC [BLS]	1.13	1.05	-7.08
TRANSCORP	1.15	1.07	-6.96
MTNN	214.90	200.00	-6.93
CHAMPION [BLS]	4.00	3.80	-5.00
RTBRISCOE	0.40	0.38	-5.00
ARDOVA	13.00	12.50	-3.85
UACN	11.20	10.80	-3.57
ZENITHBANK	21.90	21.25	-2.97
INTBREW [BLS]	5.25	5.10	-2.86
UBA	7.25	7.05	-2.76
DANGCEM	265.00	258.80	-2.34
ACCESSCORP	9.00	8.80	-2.22
NGXGROUP	20.60	20.15	-2.18
WAPCO	25.45	24.95	-1.96
OANDO [MRF]	4.99	4.90	-1.80
NAHCO	6.00	5.90	-1.67
MANSARD	1.89	1.86	-1.59
GTCO	20.60	20.40	-0.97
ACADEMY	2.03	2.02	-0.49

# Two Kinds of Pain



Dr Ajibola Awolowo

**T**he dictionary defines pain as a localised or generalised unpleasant bodily sensation that causes mild to severe physical discomfort and emotional distress and typically results from a bodily disorder such as an injury or disease. In simple terms, pain is your body's way of telling you that you are in mortal danger. Address the cause of the pain and stay safe. Ignore the pain and run the risk of suffering irreversible damage.

Being a medical doctor, I have seen first-hand what pain looks like through the eyes of my patients. Is it the stabbing bone pains that people with sickle cell disease experience when in crisis or the labour pains a woman experiences during child birth? Pain alerts you that something may be out of place and you must seek help urgently.

Diseases with the most devastating consequences are those that do not cause pain in the early stages. Breast cancer for instance. It is "just" a painless lump in the breast that a person can ignore until it has unfortunately spread everywhere which is when the pain begins. Hypertension and diabetes are painless which may make them undetected for many years while they do their damage to one's organs. It is only when the damage is not just pronounced, but far gone, that pain may become a feature.

You see, even though we do not like to experience pain, it can be a blessing. Pain is protective. We should not seek to suffer pain, but we must not ignore it when we experience it.

I recently watched the movie, "The Equaliser 2", only for the second or third time. I found the opening scenes to be very instructive. Robert McCall (expertly played by Denzel Washington) told a bad guy, probably before killing him, "There are two kinds of pain in this world. Pain that hurts, pain that alters. Today, you get to choose". Those words had me in stitches for a few days. What do they mean and how can this be applied in my everyday life and investing?

First, we must realise that pain is inevitable. We can take all kinds of precautions to prevent it but, inadvertently, pain comes. You can wear the best footwear, walk only on smooth surfaces but there are countless things that can still trip you up. Once you have chosen to interact with the physical elements on the planet, you constantly put yourself in situations that can cause pain. Our attitude should be to reduce the impact of pain in our daily lives rather than to avoid it altogether.

Secondly, paraphrasing Robert McCall, up to a certain degree, we can walk away from pain with only a bruised ego. However, like the proverbial straw that breaks a camel's back, a fraction of pain higher than this tolerable threshold may result in life changing damage. The severity and consequences of the pain from catching a splinter in your foot is poles apart from that felt if one loses the foot.

Thirdly, I realise that we all have different pain thresholds. A stimulus that will cause one significant distress may only be a niggle to someone else. This fact should make us all appreciate our individuality and uniqueness. The strategy we employ to limit the amount of pain we may suffer should be very different, one person from another. If you have thick skin, you shouldn't need to wear very heavy armour. David wearing Saul's armour into battle would have been a huge disadvantage to him.

To put all three points together, pain cannot be avoided but effort should be made to limit our exposure to noxious stimuli, pain

can have trivial or disastrous consequences and how much pain is too much pain will differ from person to person. The common-sense response to this should be that having individualised strategies that concentrates efforts at preventing pain with disastrous consequences should be our priority. Since some sort of pain is inevitable, rather than wasting our time avoiding splinters, we should be avoiding amputations.

In investing, the equivalent of physical pain is taking a loss. Just as we do not like physical pain, I am yet to meet an investor that likes losing their capital. However, like it or hate it, losing money is inevitable in investing except you have a crystal ball that predicts the future without fail or you have a time machine that can take you back in time so you buy this week's best performing stock last week. If you do find such a crystal ball or time machine, do inform me. I also aspire to make consistent profits.

Even the gurus and investing greats do not make money in every investment. There is a popular school of thought that says if you invest in 5 companies, one will do exceptionally better than you every hoped, another will do as well as you thought it would, two will just break even and the last one will lose you money. Once you enter the boxing ring for a bout against Mr Market, be sure you'll suffer a few blows.

Having accepted that you will get hit by Mr Market at some point during the bout, you must decide which punches you will gladly take and which you must avoid at all costs. You will not be able to block all the jabs of Mr Market but you must try to avoid his famous right hook which has sent other investors to the canvas.

Whenever we discover we've made a mistake after buying a company, we should gladly take that 5 or 10% loss that it might cost us to exit that position immediately rather than sit tight and hope to sell only when you break even. Losses hurt but some losses can ruin your investing journey. A 5% loss that simply hurts is different from a 50% loss that can alter your life.

Construct your portfolio in a way that a 20% loss in one position will not set your entire portfolio back by much. Just because it is said that speed kill does not mean you should drive on the express or motor way at 10km/hr. Your being

too slow is just as likely to cause you equal harm as your driving too fast. There is a sweet spot for you where safety and speed meet. In your portfolio, do not be over diversified. Do not be over concentrated. Find your sweet spot.

In investing, you must choose your battles wisely. You do not need to get into the ring to spar with Mr Market everyday. On some days, he will be as fit as a fiddle while floating like a butterfly and stinging like a bee. You do not want to fight him on such days as the chances of you evading his right hook will be slim and you'll be kissing the canvas soon. Fight him only when he is exhausted and tired. You stand a better chance to only suffer a bloody nose then.

You can argue that I am advocating market timing which, I hope we all agree, doesn't work. No, I am not. Rather, I am recommending a patient approach. The goal should not be to buy only when the market hits the bottom but to buy great companies at fair prices. Only buy once a fair entry price, which was predetermined by a process that you have tried and tested, has been triggered. If it drops further, buy more if you still have gun powder. If you have done the work and like a company at N10 per share, you should like it better at N8 if nothing has changed fundamentally.

We are all unique and have our own peculiarities. Our portfolio size, reserve funds, time horizon and support system from family and friends differs. This means that the frequency and magnitude of losses that would give one person a bloody nose will knock another person flat out. Investing is an individual marathon and not a team sport. Just because another investor took a punch to the midsection and remained in the fight does not mean you will have the same experience. We must tailor our pain mitigating strategies to suit our individual circumstance.

In investing, there are two kinds of pain. One that hurts and one that alters. To have a bloody nose while walking out of the ring or to be sprawled out on the canvas having received a fatal blow by Mr Market. The choice is yours!

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## FG disburses N100bn loan to pharmaceutical firms to boost local production



President Muhammadu Buhari on Tuesday said that the Federal Government of Nigeria has disbursed N100 billion to indigenous pharmaceutical manufacturers and healthcare investors as loans, to help expand their capital base and boost local production of

medicines and medical consumables.

The health sector intervention scheme had been introduced by the federal government through the CBN as part of policy measures to mitigate the impact of the coronavirus pandemic on Nigeria's economy.

President Buhari explained that the loan was extended through the Central Bank of Nigeria (CBN)'s support to the private pharmaceutical sector, adding that the Health Sector Reform Committee chaired by Vice-President Yemi Osinbajo, is currently exploring models for revitalizing the nation's healthcare system.

## President Buhari reverses approval for acquisition of Mobil Producing Nigeria Unlimited by Seplat

President Buhari has reversed his authorisation for the acquisition of the entire share capital of Mobil Producing Nigeria Unlimited by Seplat Energy Offshore Limited.

The move puts the Presidency on the side of the Nigerian National Petroleum Company Limited which declined the \$1.3bn transaction.

On Monday, a statement by the Special Adviser to the President on Media and Publicity, Femi Adesina, revealed that President Buhari consented to the acquisition of Exxon Mobil shares by Seplat Energy Offshore Ltd.

According to the Presidency, Buhari authorised the move in his capacity as Minister of Petroleum as a way to attract foreign direct investment to the country.

The Senior Special Assistant to the President on Media and Publicity, Garba Shehu, disclosed that Buhari had reversed the decision and the previous misunderstanding was because the "agencies involved in the decision had not coordinated well among themselves.

Shehu said the President's reversal of his earlier approval was in line with the position of the Nigerian Upstream Petroleum Regulatory Commission.

According to him, the confusion over ExxonMobil shares was because the various agencies involved in the decision had not coordinated well among

themselves and having looked at all of the facts with all of the ramifications, the president decided the position of the regulator is to be supported.

Prior to the reversal of the approval, Seplat Energy notified the Nigerian Exchange on Tuesday that it has received a letter from the Honourable Minister of State for Petroleum Resources notifying Seplat Energy that His Excellency, President Muhammadu Buhari has approved that Ministerial Consent be granted for cash acquisition of the entire share capital of Mobil Producing Nigeria Unlimited (MPNU) from its shareholders.

The buyer is Seplat Energy Offshore Limited, a subsidiary of Seplat Energy Plc. The shareholders of Mobil Producing Nigeria Unlimited (MPNU) are Mobil Development Nigeria Inc and Mobil Exploration Nigeria Inc, being entities of Exxon Mobil Corporation registered in Delaware, USA.

According to the notice, Seplat Energy had agreed to acquire the entire share capital of MPNU for a purchase price of \$1.283 billion plus up to \$300 million contingent consideration. The transformational transaction will create one of the largest independent energy companies on both the Nigerian and London Stock Exchanges, and bolster Seplat Energy's ability to drive increased growth, profitability and overall stakeholder prosperity.

The approval is given by His Excellency, President Muhammadu Buhari in his capacity as the Honourable Minister of Petroleum Resources, with the granting of Ministerial Consent pursuant to the powers of the Minister under Paragraphs 14-16 of the First Schedule of the Petroleum Act, 1969. A separate announcement from the State House was released earlier.

In the letter, the President as Minister of Petroleum Resources directed that the Minister of Petroleum Resources shall convey Ministerial Consent to all relevant parties, including but not limited to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), the Nigerian National Petroleum Company Limited (NNPC), the ExxonMobil companies, the Federal Competition and Consumer Protection Commission (FCCPC), and Seplat Energy/Seplat Energy Offshore Limited. The President further directed that the Minister of Petroleum Resources shall ensure that the ExxonMobil/Seplat Energy operating entity (being MPNU) carries out operatorship of all the OMLs in the related shallow water assets to optimise production in support of Nigeria's OPEC quota in the short term as well as ensure accelerated development and monetisation of the gas resources in the assets for the Nigerian economy.

## Mandatory Takeover Offer of Honeywell shares pegged at N4.20



Honeywell Flour Mills has updated the investing public about the Mandatory Takeover offer by Flour Mills of Nigeria through Ecowise Investment Limited and

Greywise Investment Solutions Limited. Shareholders of Honeywell has been advised that the MTO is priced at N4.20 per share, being the price at which the Block Trade was executed.

## Airtel Africa gets \$125m loan facility for sustainability project



Airtel Africa Plc has announced the signing of a \$125m revolving credit facility with Citi through its branch offices/subsidiaries in sub-Saharan Africa.

In a notice to the Nigerian Exchange, Airtel Africa stated thus:

"This facility is in line with our strategy to raise debt in our local operating companies and will include both local currency and US dollar denominated debt. The facility has a tenor up to September 2024 and will be used to

support Airtel Africa's operations and investments in four of its subsidiaries.

The facility provides potential interest rate savings in exchange for achieving social impact milestones relating to digital inclusion and gender diversity, with a focus on rural areas and women, and aligning with the Group's sustainability strategy launched in October 2021

The facility further strengthens the Group's commitment to transforming lives across the communities in which we operate".



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more than banking



## World Photography Day: Ecobank Nigeria to host photography, art, design exhibition



annual, worldwide celebration of the art, craft, science, and history of photography. Head, Marketing and Corporate Communications, Ecobank Nigeria, Jide Sipe said the exhibition was conceived by the bank to help showcase the brilliance of Nigerian creatives to the world, stating that the 3-day event themed "A Canvas for Africa's Creatives" will hold in its state-of-the-art head office complex, Ecobank Pan African Centre (EPAC) on Ozumba Mbadiwe, Victoria Island from Friday August 19 to Sunday August 21, 2022.

Mr Sipe, who mentioned that the general public is invited to attend free of charge, explained that the exhibition is part of the bank's current strategy as a Pan African Bank to sustain its legacy as a foremost supporter of the creative industry in the country, noting that it provides a platform for harnessing and powering the creativity of the African continent. He further explained that the event

will witness an assemblage of creative influencers in photography, visual arts, vocal and dramatic arts, and designs, adding that there will also be digital engagement ideas for creatives, photography contest and draws on social media, amongst others.

"At the event, we expect portrait photographers, event photographers, landscape photo artists and basically everyone with lenses to capture moments and frame memories in time. We also expect creative influencers in visual arts such as painters, calligraphers, cartoonists, make-up artist and basically everyone good with a brush or pen. In attendance too will be spoken word poets, influencers, videographers and basically everyone who can compose a distinct audio-visual reality. We are in contact with architects, interior

designers, graphic designers and basically everyone who enjoys bringing abstractions to life. There will also be side attractions, including games, photobooths, performances, VR station for kids, and 3D virtual art displays," he said.

Mr. Sipe further called on all creatives and influencers to do short videos introducing and showcasing themselves on social media. "We will have a contest where people would take pictures or paint a notable Nigerian Landmark and share their inspiration with us. Participants must hashtag their photos or paintings with #PaDeByeCoBank to participate. There will also be a raffle draw on social media to determine who wins the free family photoshoot during the exhibition. This is open to people who attend the exhibition. It is a total package."

Ecobank Nigeria has concluded plans to host a Photography, Arts and Design Exhibition (PADE) as part of activities to commemorate this year's World Photography Day. Usually celebrated on August 19, the World Photography Day is an

## United Bank for Africa appoints Oliver Alawuba as new Group Managing Director



overseeing all the Group's banking operations across its twenty African country network and globally in the United Kingdom, the United States of America, France, and the United Arab Emirates.

Oliver Alawuba joined UBA in 1997 and has held a series of senior positions, including as the CEO of UBA Ghana, the CEO of UBA, Africa and most recently, as Group Deputy Managing Director.

UBA Group Chairman, Tony Elumelu, stated "I am very pleased to announce Oliver Alawuba as the new

Group Managing Director of the UBA Group. Oliver has extensive experience in Nigeria and our African network and is well equipped to advance our pan-African and global strategy. I have no doubt that Oliver will build on the legacy of Kennedy Uzoka, who has exemplified transformational leadership by championing a customer-first philosophy; launching our twentieth operation in Africa, UBA Mali; acquiring a wholesale banking licence for UBA UK in the United Kingdom; and opening

our fourth global operation, UBA Dubai, in the United Arab Emirates".

Oliver Alawuba expressed his commitment to his new role as Group Managing Director saying "I am grateful for the opportunity to lead this great institution and would like to thank the UBA Group Chairman and the members of the Board of Directors for the confidence they have put in me to deliver the mandate."

Mr Alawuba takes on his new position from August 1, 2022, subject to approval by the Central Bank of Nigeria.

United Bank for Africa Plc has announced the appointment of Oliver Alawuba as Group Managing Director,

## 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.

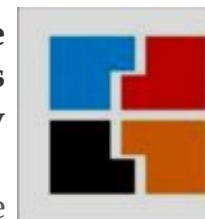
The company reported a turnover of N43.806 billion for the 6 months period, up by 35.12% from N32.421 billion reported the previous year.

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%.

# 11

# Earnings

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AUGUST, 15-21, 2022

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COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	8/5/2022 PRICE	8/12/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
<b>OTHER FINAN. INSTITUTIONS</b>								
AFROMEDIA PLC	6	548,761	109,752.20	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	60	5,142,054	34,968,225.55	6.80	6.80	7.90	0.00	-13.92
DEAP CAP. MANAGEMENT	3	141,000	28,200.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	159	4,491,444	91,206,430.20	20.60	20.15	19.90	-2.18	1.26
ROYAL EXCHANGE ASS	0	0	0.00	1.02	1.02	0.88	0.00	15.91
UCAP PLC	381	5,930,202	74,697,892.25	12.25	12.40	9.90	1.22	25.25
<b>HEALTHCARE</b>								
EKOCORP	0	0	0.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	123	872,807	8,139,625.99	10.10	10.10	6.22	0.00	62.38
GLAXOSMITH	102	1,085,122	6,591,444.45	5.95	5.95	5.95	0.00	0.00
MAY & BAKER NIG PLC	72	1,169,960	4,380,663.33	3.61	3.90	4.02	8.03	-2.99
MORISON	13	42,017	91,510.43	2.19	2.19	1.99	0.00	10.05
NEIMETH	45	229,278	350,587.58	1.40	1.40	1.75	0.00	-20.00
PHARMA-DEKO PLC	5	2,930	4,729.40	1.75	1.75	2.20	0.00	-20.45
<b>ICT/ TELECOMMUNICATIONS</b>								
AIRTEL AFRICA	133	8,447	16,670,554.60	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
CHAMSPIC	151	22,269,707	6,368,709.59	0.25	0.28	0.22	12.00	27.27
COURTVILLE BUSINESS SOLUTIONS PLC	63	2,498,446	1,229,852.24	0.47	0.56	0.38	19.15	47.37
CWG PLC	6	650,700	585,585.00	0.90	0.90	1.12	0.00	-19.64
E-TRANZACT INTERNATIONAL PLC	18	78,199,899	178,325,795.89	2.27	2.28	1.89	0.44	20.63
MTN NIGERIA	1710	10,076,545	2,042,881,204.70	214.90	200.00	197.00	-6.93	1.52
NCR (NIGERIA) PLC	1	90	324.00	3.60	3.60	3.00	0.00	20.00
OMATEK VENTURES PLC	1	100,000	20,000.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	10	18,112	15,473.57	0.87	0.87	0.96	0.00	-9.38
<b>INDUSTRIAL GOODS</b>								
AUSTIN LAZ & COMPANY PLC	1	200	366.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	66	251,722	1,621,625.75	6.60	6.60	8.55	0.00	-22.81
BETA GLASS CO. PLC	27	9,929	457,726.90	51.20	51.20	52.95	0.00	-3.31
BUACEMENT [BLS]	340	3,191,760	174,306,651.60	58.80	52.95	67.05	-9.95	-21.03
CAP PLC	39	184,915	3,219,956.05	17.00	17.00	19.45	0.00	-12.60
CUTIP PLC	136	6,285,246	13,885,971.99	2.40	2.05	2.64	-14.58	-22.35
DANGOTE CEMENT PLC	388	1,727,526	441,852,624.40	265.00	258.80	257.00	-2.34	0.70
MEYER PLC	20	74,576	166,922.96	2.27	2.27	0.46	0.00	393.48
NOTORE CHEMICAL IND.	1	8	500.00	62.50	62.50	62.50	0.00	0.00
PREMIER PAINTS PLC	0	0	0.00	10.00	10.00	10.00	0.00	0.00
VANLEER	0	0	0.00	5.45	5.45	5.45	0.00	0.00
WAPCO	556	9,203,543	217,948,292.80	25.45	24.95	23.95	-1.96	4.18
<b>NATURAL RESOURCES</b>								
ALUMINUM EXTRUSION IND PCL	1	12,000	81,600.00	7.20	7.20	7.20	0.00	0.00
INDUSTRIAL & MEDICAL GASES NIGERIA	21	870,410	7,180,777.50	9.15	8.25	9.45	-9.84	-12.70
MULTIVERS PLC	124	29,269,773	57,861,870.77	1.88	2.44	0.20	29.79	1120.00
THOMAS WYATT NIG. PLC	0	0	0.00	0.35	0.35	0.35	0.00	0.00
<b>OIL AND GAS</b>								
ARDOVA PLC	128	1,600,335	19,938,971.45	13.00	12.50	13.00	-3.85	-3.85
CAPITAL OIL PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
CONOIL PLC	101	343,094	8,958,224.95	25.95	25.95	22.00	0.00	17.95
ETERNA PLC	128	1,527,848	10,928,804.59	7.15	7.35	5.05	2.80	45.54
JAPPAUL OIL & MARITIME SERVICES PLC	287	53,396,122	20,291,647.89	0.34	0.38	0.39	11.76	-2.56
MRS OIL NIGERIA PLC	34	81,731	1,107,140.90	14.45	14.45	12.35	0.00	17.00
QANDO	294	7,931,508	38,056,802.83	4.99	4.90	4.42	-1.80	10.86
RAK UNITY PET. COMP PLC	0	0	0.00	0.30	0.30	0.30	0.00	0.00
SEPLAT PETROLEUM DEV COMP LTD	451	606,177	861,072,819.20	1430.50	1430.50	650.00	0.00	120.08
TOTAL NIGERIA PLC	187	250,039	53,141,100.80	234.50	234.50	221.90	0.00	5.68
<b>SERVICES</b>								
ABC PLC	21	467,044	135,802.80	0.30	0.30	0.31	0.00	-3.23
ACADEMY PRESS	161	4,408,481	9,030,903.26	2.03	2.02	0.00	-0.49	#DIV/0!
AFRICA PRUDENTIAL PLC	197	2,577,502	14,590,190.80	5.50	5.80	6.35	5.45	-8.66
CAPITAL HOTEL PLC	3	303	1,055.95	3.40	3.40	3.19	0.00	6.58
CAVERTON OFFSHORE SUPPORT GRP PLC	99	4,665,692	4,984,822.72	1.17	1.05	1.72	-10.26	-38.95
C&I LEASING PLC	14	28,625	82,684.56	3.20	3.20	4.20	0.00	-23.81
DAAR COMMUNICATIONS PLC	2	152,000	30,400.00	0.20	0.20	0.20	0.00	0.00
EUNISELL INTERLINKED PLC	0	0	0.00	2.91	2.91	2.91	0.00	0.00
GSPECPLC	4	768	2,276.64	2.75	2.75	4.19	0.00	-34.37
IKEJA HOTEL PLC	32	642,255	752,214.40	0.97	1.27	1.22	30.93	4.10
JULI PLC	0	0	0.00	0.79	0.79	0.91	0.00	-13.19
LEARN AFRICA PLC	79	702,956	1,547,505.98	2.20	2.20	1.17	0.00	88.03
MEDVIEWAIR	0	0	0.00	1.62	1.62	1.62	0.00	0.00
NAHCO PLC	285	6,688,249	37,869,560.07	6.00	5.90	3.74	-1.67	57.75
NSLTECH	2	200	40.00	0.20	0.20	0.20	0.00	0.00
RED STAR EXPRESS PLC	56	834,387	2,143,622.01	2.50	2.55	3.45	2.00	-26.09
R T BRISCOE PLC	42	1,189,596	446,373.21	0.40	0.38	0.20	-5.00	90.00
SKYE AVIATION	18	277,234	1,765,666.90	6.25	5.65	5.30	-9.60	6.60
SMURFIT	0	0	0.00	0.20	0.20	0.20	0.00	0.00
TANTALIZERS PLC	2	1,500	300.00	0.20	0.20	0.20	0.00	0.00
THE INITIATES PLC (TIP)	2	500	222.00	0.48	0.48	0.37	0.00	29.73
TOURIST COMPANY OF NIG PLC	0	0	0.00	2.84	2.84	2.84	0.00	0.00
TRANSCOHOT [BLS]	7	5,431	33,937.21	6.25	6.25	5.38	0.00	16.17
TRANS-NATIONWIDE EXPRESS PLC	3	84,400	49,461.00	0.63	0.63	0.81	0.00	-22.22
UNIVERSITY PRESS PLC	26	275,621	564,543.08	2.12	2.12	2.94	0.00	-27.89

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	8/5/2022 PRICE	8/12/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
<b>AGRICULTURE-CROP PRODUCTION</b>								
ELLAH LAKES	89	21,894,821	86,116,455.83	3.96	4.00	4.25	1.01	-5.88
FTN COCOA PROCESSORS	36	822,523	251,046.10	0.31	0.32	0.39	3.23	-17.95
LIVESTOCK	99	1,828,555	2,339,462.47	1.27	1.28	2.15	0.79	-40.47
OKOMUOIL	201	152,912	29,863,713.60	216.90	216.90	142.00	0.00	52.75
PRESCO	116	1,087,034	155,011,048.40	158.40	158.40	87.80	0.00	80.41
<b>CONGLOMERATES</b>								
CHELLARAM	0	0	0.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	4	3,288	2,926.32	0.89	0.89	0.72	0.00	23.61
SCOA	0	0	0.00	1.94	1.94	1.04	0.00	86.54
TRANSCORP	329	18,687,536	20,317,092.38	1.15	1.07	0.96	-6.96	11.46
UAC NIGERIA	130	4,041,716	44,345,486.30	11.20	10.80	9.50	-3.57	13.68
<b>CONSTRUCTION/REAL ESTATE</b>								
ARBICO	1	100	103.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	122	1,282,618	33,082,726.25	25.90	25.90	22.35	0.00	15.88
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	7	4,432	319,517.10	77.00	77.00	67.90	0.00	13.40
UHOMEIT	5	1,257	41,471.95	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	65	1,593,432	1,711,184.45	1.13	1.05	1.19	-7.08	-11.76
UPDCREIT	58	396,775	1,362,919.90	3.55	3.55	4.45	0.00	-20.22
<b>CONSUMER GOODS</b>								
BUAFOODS	154	2,004,250	107,442,732.30	54.50	59.95	0.00	10.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	0	0	0.00	16.20	16.20	16.20	0.00	0.00
MENOCHOLS PLC	14	94,390	73,338.66	0.74	0.74	0.77	0.00	-3.90
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFQAM	95	854,181	17,662,129.65	22.50	22.50	22.50	0.00	0.00
<b>BREWERY:</b>								
CHAMPION	91	2,969,316	10,958,376.96	4.00	3.80	2.35	-5.00	61.70
GOLDEN GUINEA	1	1,209	979.29	0.81	0.81	0.81	0.00	0.00
GUINNESS	355	1,820,780	153,670,719.70	83.00	84.00	39.00	1.20	115.38
INTERNATIONAL BREWERIES	190	6,846,069	34,969,110.50	5.25	5.10	4.95	-2.86	3.03
NIGERIAN BREWERIES	387	1,915,781	85,597,716.10	47.15	47.15	50.00	0.00	-5.70
<b>HOUSEHOLD/FOOD PRODUCTS</b>								
CADBURY	111	392,684	5,659,090.65	15.40	15.40	8.80	0.00	75.00
DANGOTE SUGAR	267	3,560,008	58,967,186.55	16.50	16.70	17.40	1.21	-4.02
FLOUR MILLS	301	3,809,990	123,574,276.05	32.00	32.45	28.35	1.41	14.46
HONEYWELL	439	20,137,023	58,563,696.01	2.79	2.83	3.40	1.43	-16.76
NASCON	55	188,788	2,119,435.35	11.10	11.10	13.20		

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# Businesses at this time: What determines huge patronage?



Timi Olubiya, Ph.D.

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

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

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

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

though and base their purchasing or service decisions on it.

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

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

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

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

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

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

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

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

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

## 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 goes 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



Nrs OKE OLOLADE

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

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



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

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

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

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

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

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

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

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

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

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

#### Tips for Heart Attack Prevention:

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

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

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

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



## Lagos reintroduces history in schools' curriculum



The Lagos State Government has directed heads of private schools in the state that the teaching of History as a stand-alone subject has been re-introduced to schools. This was disclosed on Saturday, in a memo addressed to owners and heads of private schools by the Director of Research at the Office of Education Quality Assurance of the Lagos State Ministry of Education, Mrs Esther Pelumi. The memo, which was made available to the Sunday, noted

that while history as a subject was compulsory for both primary and secondary school classes, it is an elective subject in the senior secondary school. It read in part, "I have the directive of the Director General (QEQA) to inform you that the teaching of History as a stand-alone subject is back to schools. "In line with the directive from the Nigerian Education Research and Development Council, the subject has been re-introduced in the current

Lagos State Unified Schemes of Work for primary and junior secondary schools.

"You are to note that while the subject (History) is compulsory for both primary and junior secondary school classes, it is an elective subject in the senior secondary school.

"To this end, I am further directed to inform you that the subject should be taught in primaries one and two and JSS one and two classes in the 2022/2023 academic

## Borno woman jailed five years over N66m fraud



Justice Aisha Kumaliya of the Borno State High Court, on Friday, sentenced Aisha Wakil, popularly known as Mama Boko Haram, and her co-defendants to five years jail terms each.

Mama Boko Haram, alongside Tahiru Daura and Prince Lawal Shoyede, were jailed after they were found guilty of a three-count of conspiracy and stealing to the tune of N66m.

The Economic and Financial Crimes Commission Maiduguri Zonal Command said it secured the conviction and sentencing of the convicts.

The EFCC in a statement on Friday said the convicts on September 7, 2018, while serving as promoters and managers of a non-governmental organisation, Complete Care and Aids Foundation, induced one Ali Tijjani, and his company, AMTMAT Global Ventures to supply N51million worth of processed maize grain also known as "bi-ski" for which they refused to pay.

According to the EFCC, AMTMAT Global Ventures further processed and funded the trip of the trio to Morocco to the tune of N15 Million, a cost they refused to defray.

## Soludo, motorists, commuters bemoan worsening Anambra roads

Motorists and commuters, on Friday, had difficult times making use of the Onitsha-Owerri Road as a result of the persistent downpour, which worsened the already poor condition of the road. The usual gridlock on the road as a result of its bad state was also made worse due to a fallen truck in the Upper Iwaka area. It was gathered that the truck fell on Thursday while moving out of Onitsha. As of the time of filing this report on Saturday, some men were seen transferring the content of the fallen truck into another parked by the side of the road. Also, at the Upper Iwaka end of



the Oguta Road, beside the Holy Rosary College, Onitsha, it was the same story for road users as flooding and refuse dumps hampered vehicular and non-vehicular movement on the busy road. The constant falling of containerised trucks on the road has become a source of worry to motorists and pedestrians.

Road users are always seen scampering to safety each time a containerised lorry approaches. Besides, the persistent downpour, which started on Tuesday night, did not help matters for road users as it was accompanied by floods, thereby making it almost impassable. The situation caused a standstill on both lanes of the road, especially from Upper Iwaka/Ogboazun/Enamel/Amanat or axis as people were seen trekking on one side of the lane. According to the state Chairman of the Tipper Drivers Association of Nigeria, Chukwuebuka Unekwe, several lives have been lost and more are being endangered by the constant fall of trucks due to the poor state of the road.

"This road is a critical road for us in

the South-East and it has been left abandoned, thereby making us go through agony. It has become almost unmotorable; motorists are no longer safe and we are begging both the Federal Government and the Anambra State Government to come to our rescue. They should pity us; the suffering is just too much," Unekwe said.

Another road user said, "We are suffering so much on this road. Onitsha has big buildings here and there, but no road. This is not good for a commercial city. "Despite all these, we also suffer from extortion at military checkpoints. Look at a truck that fell at Upper Iwaka since Thursday and up till now, it is still

lying there, causing us more pain. It shows that the state is not concerned about the plight of road users."

The state governor, Prof Chukwuma Soludo, lamented that most Federal Government roads in the state have become death traps. Soludo stated this at a ceremony to begin the construction of the Ogidi flood section of the Awka-Onitsha Old Road in the Idemili North Local Government Area of the state.

He assured residents of the state government's commitment to rehabilitating failed federal roads and constructing new ones in the state to alleviate the suffering of the people.

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	7/22/2022 PRICE	7/29/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
<b>AGRICULTURE-CROP PRODUCTION</b>								
ELLAH LAKES	30	283,472	1,013,601.74	3.96	3.96	4.25	0.00	-6.82
FTN COCOA PROCESSORS	40	2,269,103	699,842.82	0.30	0.31	0.39	3.33	-20.51
LIVESTOCK	82	3,081,589	3,815,968.32	1.15	1.27	2.15	10.43	-40.93
OKOMUOIL	427	1,316,825	258,059,006.80	216.90	216.90	142.00	0.00	52.75
PRESCO	175	1,023,700	146,002,973.05	158.40	158.40	87.80	0.00	80.41
<b>CONGLOMERATES</b>								
CHELLARAM	3	500	1,120.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	7	9,687	8,638.09	0.89	0.89	0.72	0.00	23.61
SCOA	1	10,309	18,040.75	1.94	1.94	1.04	0.00	86.54
TRANSCORP	453	32,439,645	37,371,278.31	1.12	1.15	0.96	2.68	19.79
UAC NIGERIA	230	18,623,106	204,684,463.40	11.20	11.20	9.50	0.00	17.89
<b>CONSTRUCTION/REAL ESTATE</b>								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	137	996,240	24,895,971.05	25.90	25.90	22.35	0.00	15.88
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	12	152,500	10,568,250.00	77.00	77.00	67.90	0.00	13.40
UHOMREIT	4	272	9,340.60	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	104	3,568,944	3,817,585.08	0.99	1.13	1.19	14.14	-5.04
UPDCREIT	54	265,885	856,857.80	3.55	3.55	4.45	0.00	-20.22
<b>CONSUMER GOODS</b>								
BLUAFODDS	124	1,277,534	65,081,567.70	50.80	54.50	0.00	7.28	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	1	100	1,610.00	16.20	16.20	16.20	0.00	0.00
MNOCHEOLS PLC	27	738,283	563,148.29	0.91	0.74	0.77	-18.68	-3.90
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFUAM	198	2,821,985	59,163,424.30	22.50	22.50	22.50	0.00	0.00
<b>BREWERY:</b>								
CHAMPION	109	4,772,581	18,551,891.35	3.65	4.00	2.35	9.59	70.21
GOLDEN GUINEA	3	97,750	86,997.50	0.81	0.81	0.81	0.00	0.00
GUINNESS	522	4,139,615	345,405,486.85	90.50	83.00	39.00	-8.29	112.82
INTERNATIONAL BREWERIES	204	7,994,121	40,850,464.55	5.35	5.25	4.95	-1.87	6.06
NIGERIAN BREWERIES	456	6,344,621	291,920,293.20	47.70	47.15	50.00	-1.15	-5.70
<b>HOUSEHOLD/FOOD PRODUCTS</b>								
CADBURY	130	627,073	9,180,347.45	15.40	15.40	8.80	0.00	75.00
DANGOTE SUGAR	354	4,292,630	71,174,880.75	16.00	16.50	17.40	3.13	-5.17
FLOUR MILLS	370	4,537,965	141,265,588.25	30.50	32.00	28.35	4.92	12.87
HONEYWELL	565	34,367,892	93,393,565.81	2.05	2.79	3.40	36.10	-17.94
NASCON	69	354,888	3,960,564.20	11.10	11.10	13.20	0.00	-15.91
NESTLE	322	704,606	916,552,902.50	1262.30	1300.00	1556.50	2.99	-16.48
N NIG FLOUR MILLS	22	257,640	2,221,410.75	8.60	8.60	8.00	0.00	7.50
PZ. CUSSONS NIGERIA PLC	200	2,106,847	20,122,321.85	8.50	10.25	6.10	20.59	68.03
UNILEVER	198	6,687,672	96,543,467.35	14.20	13.50	14.50	-4.93	-6.90
UNIONDICON (BRS)	1	2,000	16,200.00	8.95	8.95	9.90	0.00	-9.60
<b>FINANCIAL SERVICES (BANKS)</b>								
ACCESS	804	43,110,387	386,137,613.00	9.00	9.00	9.30	0.00	-3.23
ETI	149	1,605,803	16,308,465.20	9.90	9.90	8.70	0.00	13.79
FBN HOLDINGS PLC	775	54,500,281	592,122,814.65	11.00	10.95	11.40	-0.45	-3.95
FCMB GROUP PLC	211	6,738,807	20,896,779.56	3.10	3.11	2.99	0.32	4.01
FIDELITYBK	505	16,645,524	49,691,352.41	3.18	3.00	2.55	-5.66	17.65
GTCC	1792	64,502,255	1,310,013,620.05	19.85	20.60	26.00	3.78	-20.77
JAIZBANK	226	13,332,169	10,706,888.83	0.74	0.86	0.56	16.22	53.57
STANBIC IBTC HOLDINGS PLC	282	1,074,917	31,235,495.10	28.40	31.00	36.00	9.15	-13.89
STERLING BANK	140	17,275,696	25,869,438.54	1.55	1.51	1.51	-2.58	0.00
UBA	886	34,401,056	243,640,035.10	7.20	7.25	8.05	0.69	-9.94
UNION BANK OF NIGERIA	192	5,288,816	31,237,603.05	5.50	5.80	5.90	5.45	-1.69
UNITYBNK (AWR)	61	6,634,828	2,937,982.84	0.43	0.43	0.54	0.00	-20.37
WEMABANK	172	3,744,324	12,274,828.53	3.29	3.34	0.72	1.52	363.89
ZENITHBANK	1757	54,849,060	1,170,717,386.05	20.70	21.90	25.15	5.80	-12.92
<b>INSURANCE:</b>								
AFRICAN ALLIANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
AICO	299	36,877,880	21,277,340.44	0.57	0.55	0.70	-3.51	-21.43
CHI PLC	62	12,908,691	8,117,460.61	0.64	0.60	0.79	-6.25	-24.05
CONERSTONE INSURANCE PLC	82	11,083,998	7,592,992.72	0.75	0.71	0.46	-5.33	54.35
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	12	1,731,672	346,334.40	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.00	0.00
LASACO	52	2,084,694	1,960,836.60	0.90	0.93	1.05	3.33	-11.43
LINKAGE ASSURANCE	47	4,705,523	2,392,153.71	0.54	0.50	0.51	-7.41	-1.96
MANSARD	147	3,844,126	7,175,202.91	1.72	1.89	2.32	9.88	-18.53
MUTUAL BENEFITS	0	0	0.00	0.25	0.25	0.33	0.00	-24.24
NEM INSURANCE CO NIG PLC	48	2,140,733	7,239,282.14	3.40	3.40	4.50	0.00	-24.44
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	8	1,016,077	402,397.94	0.38	0.40	0.51	5.26	-21.57
REGENCY ALLIANCE CO.PLC	23	2,207,365	569,499.17	0.24	0.25	0.51	4.17	-50.98
SOVEREIGN INSURANCE	12	673,287	171,917.25	0.26	0.27	0.30	3.85	-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	3	6,000	2,160.00	0.35	0.35	0.45	0.00	-22.22
UNIVERSAL INS	1	10,000	2,000.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	16	789,628	157,952.10	0.20	0.20	0.21	0.00	-4.76
WAPIC INSURANCE PLC	157	5,796,505	2,243,121.21	0.41	0.41	0.56	0.00	-26.79

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	7/22/2022 PRICE	7/29/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
<b>MICRO FINANCE</b>								
NPF MICROFINANCE BANK PLC	41	1,679,526	2,782,541.87	1.75	1.65	1.70	-5.71	-2.94
<b>MORTGAGE CARRIERS</b>								
ABBEY BUILDING	8	9,900	16,065.00	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 NPLC	78	5,245,100	6,907,265.00	1.20	1.40	1.04	16.67	34.62
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
<b>OTHER FINAN. INSTITUTIONS</b>								
AFROMEDIA PLC	2	55,000	11,000.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	80	1,343,693	8,955,327.65	6.50	6.80	7.90	4.62	-13.92
DEAP CAP. MANAGEMENT	6	2,000,000	400,000.00	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	160	10,868,462	229,080,913.25	21.95	20.60	19.90	-6.15	3.52
ROYAL EXCHANGE ASS	0	0	0.00	1.02	1.02	0.88	0.00	15.91
UCAP PLC	544	10,399,114	125,290,077.90	11.10	12.25	9.90	10.36	23.74
<b>HEALTHCARE</b>								
EKOCORP	0	0	0.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	199	4,694,045	46,671,977.48	9.89	10.10	6.22	2.12	62.38
GLAXOSMITH	132	842,209	5,132,678.45	5.95	5.95	5.95	0.00	0.00
MAY & BAKER NIG PLC	89	1,955,029	6,656,568.71	3.58	3.61	4.02	0.84	-10.20
MORISON	15	24,294	49,328.08	2.19	2.19	1.99	0.00	10.05
NEIMETH	66	947,439	1,392,898.71	1.55	1.40	1.75	-9.68	-20.00
PHARMA-DEKO PLC	2	130	205.40	1.75	1.75	2.20	0.00	-20.45
<b>ICT/ TELECOMMUNICATIONS</b>								
AIRTEL AFRICA	147	319,622	667,187,993.80	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	50	6,185,046	1,492,719.48	0.25	0.25	0.22	0.00	13.64
COURTVILLE BUSINESS SOLUTIONS PLC	30	1,160,843	516,607.10	0.40	0.47	0.38	17.50	23.68
CWG PLC	52	3,364,720	2,805,247.85	0.91	0.90	1.12	-1.10	-19.64
E-TRANZACT INTERNATIONAL PLC	33	775,657	1,714,148.31	2.30	2.27	1.89	-1.30	20.11
MTN NIGERIA	1935	17,413,552	3,731,858,210.50	200.10	214.90	197.00	7.40	9.09
NCR (NIGERIA) PLC	1	1,500	5,520.00	3.60	3.60	3.00	0.00	20.00
OMATEK VENTURES PLC	1	20,000	4,000.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	9	16,192	13,482.13	0.87	0.87	0.96	0.00	-9.38
<b>INDUSTRIAL GOODS</b>								
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	63	698,835	4,591,534.90	6.20	6.60	8.55	6.45	-22.81
BETA GLASS CO. PLC	20	1,370	63,157.00	51.20				

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



**U**nited 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 increasing 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 N 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

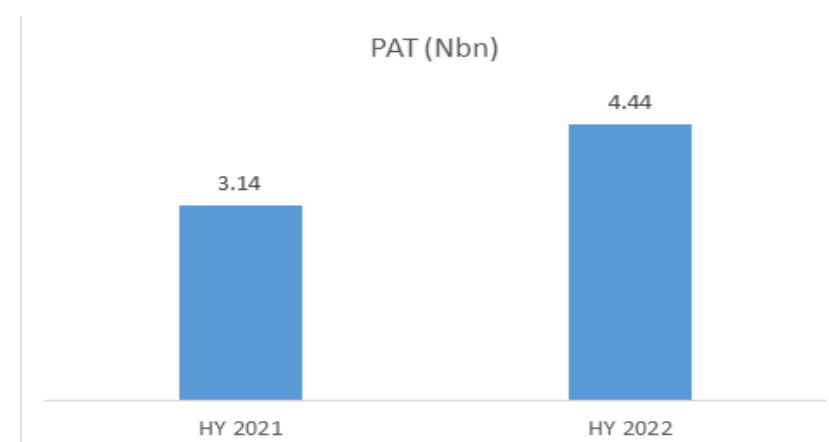
cost-to-income ratio declined by 0.85 percentage points to 44.58% from 45.43% in HY 2021 largely driven by 33% growth in revenue against a 31% growth in operating expenses which was driven by 31% growth in other operating expenses, 55% growth in personnel expenses and 14% growth in impairment allowance.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



**D**r. 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.