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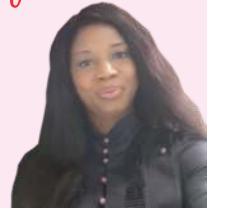
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Bearish Market: How to take advantage of low priced equities with strong fundamentals

The Nigerian stock market last week continued its southward journey, bringing the prices of many stocks to their year low. Year to date the market has returned 15.58% as the All Share Index and Market Capitalization stands at 49,370.62 points and N26.629 trillion respectively.

Should investors be worried as the bear continue to dominate the equity space? When will the market go back up again?

Capital market experts have said that the current downtrend in prices of stocks is only creating entry opportunities for discerning investors.

Commenting on the current market mood, the MD/CEO of Global View Capital Limited, Aruna Kebira, stated thus:

"If you have put all your money in the market, you need to worry. But if you have not put all your money in the market, you can hold forth until the market is good."

What you should be looking at is to try as much as possible to average down on what you have bought because market does not go down and stay down. Whatever goes down, comes up and whatever comes up, goes down.

We saw it that in February this year when Ukraine and Russia engaged themselves in war that has actually thrown the whole world into a lot of economic crisis. This brought shortage in the supply of energy and commodity;

which we saw that drove the price of bread, gas and diesel through the roof. Because of that, inflation began to be on the upward journey. And that moves Central Banks across the globe to increase the rates in order to check the rise in inflation.

As we speak Ukraine and Russia are yet to call a truce to the war, and the supply side of the war has spiked tremendously. Be that as it may, CBN has increased rate two times this year from 11.50% to 14%, thereby making the money market very attractive. And this is leading to capital flight from the market, whereby investors scramble to exit to other investments. Foreign Direct Investors will always want to put their funds to where is less risky.

Also our foreign reserve that has been looking down is putting a lot of pressure on the reserve. The resultant effect is what we have seen in the Naira falling. The Naira recently traded about N720 per Dollar at the black market. The inflation figure for July climbed to 19.64%. All these accumulated to flight for safety for investors. So the market is taking the heat, due to losses from day to day".

How to take advantage of the current market mood:

Most stocks have touched their 52 weeks low and some are tending towards their year low. This is creating new entry opportunities for discerning investors.

The capital market guru, Aruna Kebira stated thus:

"Q2 2022 results of companies released so far beats market expectation as some of them will pay interim dividend. This will trigger the comeback of the market and prices will begin to go up"

When the market is good, for those who have taken positions now will smile to the bank.

Remember what happen during the Covid-19 era, that Zenith got to as low as N9.00. When the market became good, Zenith Bank went as high to N28.

Most stocks have touched their 52 weeks low and some are tending towards their year low.

I will just advice that people should take their positions in stocks with strong fundamentals and those that have good dividend payout history. The lower the price now, the better. So it is a matter of sitting down and looking at the Q2 results. Look at their performance history, dividend payout and then take position.

A number of investors that have the courage take position in the market at a particular time like this, if the market becomes good, they will become the champion".

STOCKS TO WATCH

Most stocks have touched their 52 weeks low and some are tending towards their year low. This is creating new entry opportunities for discerning investors.

We have always advised investors

on this platform to take position in fundamentally strong stocks because they stand the test of time. Just to mention a few, the following stocks can be considered for strategic positioning:

ACCESS HOLDINGS

The share price of Access Holdings Plc is currently trading at N8.30. In the past 52 weeks, the stock has touched a high of N10.60 and a low of N8.

It is trading 21.7% away from its 52 weeks high of N10.60, which implies an uptrend potential of about 22% for Access Holdings.

With the Book Value of N30.84, Access Holdings is considered very cheap, relative to its current share price of N8.30.

ZENITH BANK

Zenith Bank is currently trading at N21.95 and has touched a high of N27.5 and N18.90 in the past 52 weeks.

It is trading 20.18% away from its 52 weeks high of N27.50, which implies an uptrend potential of about 20% for the share price of the bank.

Going by its Book Value of N42.37, relative to its current price of N21.95, Zenith Bank is very cheap and embedded with growth potentials.

GTCO

The share price of GTCO is currently trading at N20.30 and it has touched a high of N30 and a

low of N18.90 in the last 52 weeks.

It is trading 32.33% 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 N20.30 is a confirmation that GTCO is underpriced.

FBNH

The share price of FBHN is currently trading at N10.75. Within the last 52 weeks, the share price of the big elephant has touched a high of N12.90 and a low of N7.30.

It is trading 16.67% away from its year high of N12.90, which implies an uptrend potential of about 17% relative to its year high of N12.90.

With the Book Value of N24.51, relative to its current price of N10.75, FBNH is underpriced.

UBA

UBA is currently trading at N7.10 with a 52 weeks high of N8.85 and a low of N6.7. It is trading 19.77% 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 N7.10, UBA is grossly underpriced. A position in UBA has uptrend potentials.

FLOUR MILLS

Flour Mills is currently trading at N29.05 with a 52 weeks high of N41.45 and a low of N27.5.

It is trading 29.92% 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 N29.05, Flour Mills of Nigeria is considered cheap and has uptrend potential.

PRESKO

Currently trading at N142.60, the share price of Presko with a year high of N200 and year low of N73.

There is an uptrend potential of 28.7% in the share price of Presko, 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.

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.

Stock market returns -0.59% WtD on profit taking

Trading on the floor of the Nigerian Exchange last week closed bearish as MTN Nigeria, PRESCO, SEPLAT, Okomu Oil as well as other 37 stocks closed the week lower on profit

taking The All Share Index and Market capitalization declined by 0.59% to settle at 49,370.62 points and N26.629 trillion respectively.

An aggregate of 823 million units of shares were traded in 17,482 deals, valued at N12.2 billion.

The market breadth closed negative

as 21 stocks emerged against 41 stocks that declined in their share prices.

Top 10 Gainers

Prestige Assurance led other gainers in the course of last week with 18.18% growth, closing at N0.52 from the previous close of N0.44. NEIMETH, Sovereign Trust Assurance, Redstar Express and Unity Bank grew their share prices

by 9.29%, 8.00%, 5.88% and 4.65% respectively.

Others among top 10 gainers include: AIICO (3.64%), Union Bank (3.45%), Zenith Bank (3.29%), FTN Cocoa (3.13%) and Academy Press (2.97%) respectively.

Top 10 Losers

JAPPAUL GOLD led other price decliners, shedding 23.68% of its share price to close at N0.29 from the previous close of N0.38.

COURTVILLE, University Press, PZ and Honeywell flour shed their share prices by 21.43%, 18.87%,

17.07% and 14.49% respectively.

Others among top 10 price decliners include: MULTIVERSE (-13.93%), NEM Insurance (-13.38%), CADBURY (-11.04%), CHAMS (-10.71%) and Flourmills (-10.48%) respectively.

INDEXES	AUGUST 12, 2022	AUGUST 19, 2022	% CHANGE (WoW)
ASI	49,664.07	49,370.62	-0.59
MKT CAP (NTRN)	26.787	26.629	-0.59
VOLUME	1,510,903,531	823,004,792	-45.53
DEALS	20,073	17,482	-12.91
VALUE (N)	13,546,711,751.88	12,228,270,255.28	-9.73

Gainers

COMPANY	AUGUST 12, 2022	AUGUST 19, 2022	% CHANGE (WoW)
PRESTIGE [BLS]	0.44	0.52	18.18
NEIMETH	1.40	1.53	9.29
SOVRENINS	0.25	0.27	8.00
REDSTAREX	2.55	2.70	5.88
UNITYBNK	0.43	0.45	4.65
AIICO	0.55	0.57	3.64
UBN [BLS]	5.80	6.00	3.45
ZENITHBANK	21.25	21.95	3.29
FTNCOCOA [RST]	0.32	0.33	3.13
ACADEMY	2.02	2.08	2.97
LEARNAFRCA	2.20	2.25	2.27
NGXGROUP	20.15	20.55	1.99
LASACO	1.02	1.04	1.96
LINKASSURE	0.51	0.52	1.96
BUACEMENT	52.95	53.85	1.70
NAHCO	5.90	6.00	1.69
GLAXOSMITH	5.95	6.00	0.84
LIVESTOCK	1.28	1.29	0.78
UBA	7.05	7.10	0.71
STERLNBANK	1.51	1.52	0.66
FIDELITYBK	3.05	3.06	0.33

Losers

COMPANY	AUGUST 12, 2022	AUGUST 19, 2022	% CHANGE (WoW)
JAPPAULGOLD	0.38	0.29	-23.68
COURTVILLE	0.56	0.44	-21.43
UPL	2.12	1.72	-18.87
PZ	10.25	8.50	-17.07
HONYFLOUR	2.83	2.42	-14.49
MULTIVERSE	2.44	2.10	-13.93
NEM	4.41	3.82	-13.38
CADBURY	15.40	13.70	-11.04
CHAMS	0.28	0.25	-10.71
FLOURMILL	32.45	29.05	-10.48
ETERNA	7.35	6.60	-10.20
PRESCO	158.40	142.60	-9.97
OKOMUOIL	216.90	195.30	-9.96
SCOA	1.94	1.75	-9.79
SKYAVN	5.65	5.10	-9.73
IMG	8.25	7.45	-9.70
IKEJAHOTEL	1.27	1.15	-9.45
UPDCREIT	3.55	3.25	-8.45
RTBRISCOE	0.38	0.35	-7.89
WAPIC	0.44	0.41	-6.82
ACCESSCORP	8.80	8.30	-5.68
UCAP	12.40	11.80	-4.84
FCMB	3.35	3.20	-4.48
WAPCO	24.95	23.95	-4.01
UPDC [BLS]	1.05	1.02	-2.86
CUTIX	2.05	2.00	-2.44
DANGSUGAR	16.70	16.30	-2.40
FBNH	11.00	10.75	-2.27
JAIZBANK [BLS]	0.91	0.89	-2.20
ARDOVA	12.50	12.25	-2.00
MTNN	200.00	196.00	-2.00
INTBREW [BLS]	5.10	5.00	-1.96
CHIPLC	0.63	0.62	-1.59
OANDO [MRF]	4.90	4.85	-1.02
NASCON	11.10	11.00	-0.90
SEPLAT	1430.50	1419.90	-0.74
MANSARD	1.86	1.85	-0.54
MAYBAKER	3.90	3.88	-0.51

Two Kinds of Pain



Dr Ajibola Awolowo

The 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!

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

IPF Board of Trustees restates commitment to enhance investor protection



The Board of Trustees (BoT) of the Investors' Protection Fund (IPF) have assured investors that it remains committed to enhancing investors' protection in the Nigerian capital market.

In a statement sent to the investing community, the IPF noted that it has approved an increase in the maximum compensation sum to investors who have suffered pecuniary losses from N400,000 to N500,000.

The statement said, "IPF at its meeting of 18 November 2021

approved an increase in the maximum compensation sum to investors who have suffered pecuniary losses from Four Hundred Thousand Naira (N400,000.00) to Five hundred Thousand Naira (N500,000.00) only.

The BoT reached this decision after due consultation, assessment of the limited resources of the IPF and the volume of claims pending against the IPF as well as the prevailing circumstances in the capital market in determining the increase in the maximum

amount of compensation payable".

According to the IPF, this is in accordance with Rule 26.16 (a) & (c): Amount of Compensation, Rulebook of The Exchange, 2015 (Investors' Protection Fund Rules) as amended which provides thus: "The maximum compensation payable to an investor who has suffered a loss shall be an amount that is determined by the Board from a written policy from time to time; and where the loss is less than the maximum amount fixed by the Board at any given time, the investor may be paid the full amount of the loss, less any amount or value of all monies or other benefits received or receivable by him from a source other than the Fund in reduction of the loss.

Notwithstanding the above, the amount of compensation may be reviewed by the Board on a biennial basis or as otherwise agreed by the Board as the need arises from time to time. In determining the maximum amount of compensation payable, the Board shall take into account circumstances prevailing in the capital market".

It thereafter noted that the increase which took effect from 18 November 2021 does not apply to claims made to the IPF before the approval of the increase while adding that it remains committed to enhancing investor protection.

Nigeria's inflation rate rises to 19.64%

Report published by the National Bureau of Statistics revealed that Nigeria's inflation rate in July 2022 increased to 19.64% from 18.60% recorded in the month of June.

This was 2.27% points higher compared to the rate recorded in July 2021, which was (17.38 %). This shows that the headline inflation rate increased in the month of July 2022 when compared to the same month in the previous year (i.e., July 2021). This means that in the month of July 2022 the general price level was 2.26% higher than in July 2021.

On a year-on-year basis, in the month of July 2022, the urban inflation rate was 20.09%, this was 2.08% higher compared to

18.01% recorded in July 2021. On a month-on-month basis, the urban inflation rate was 1.82% in July 2022, this was a 0.0002% decline compared to June 2022 (1.82%). The corresponding twelve-month average for the urban inflation rate was 17.29% in July 2022. This was 0.40% higher compared to 16.89% reported in July 2021.

The rural inflation rate in July 2022 was 19.22% on a year-on-year basis; this was 2.47% higher compared to the 16.75% recorded in July 2021. On a month-on-month basis, the rural inflation rate in July 2022 was 1.81%, up by 0.002% compared to June 2022 (1.809%). The corresponding twelve-month average for the rural inflation rate in July 2022 was 16.25%.

This was 0.52% higher compared to 15.73% recorded in July 2021.

The food inflation rate in July 2022 was 22.02% on a year-on-year basis; which was 0.99% higher compared to the rate recorded in July 2021 (21.03%). This rise in food inflation was caused by increases in prices of Bread and cereals, Food products n.e.c, Potatoes, yam and other tubers, meat, fish, oil, and fat.

Food inflation on a year-on-year basis was highest in Kwara (29.28%), Akwa Ibom (27.22%), and Kogi (26.08%), while Kaduna (17.16%), Jigawa (17.46%) and Anambra (19.25%) recorded the slowest rise on year-on-year food inflation.

Julius Berger to launch its cashew processing plant in September



Julius Berger Nigeria Plc has notified the Nigerian Exchange that its pioneer cashew processing plant located in Epe, Lagos State would be launched on September 10, 2022.

According to the notice, the Cashew processing plant is Julius Berger's first Agro-processing activity, and it shall

form the cornerstone of Company's diversification activities in the Agro-sector.

Julius Berger reiterated that its diversification direction would support the continued success of the Julius Berger Group in the future and align with the strategic objectives of the Government to stimulate value creation in Nigeria.

CBN reverses rates on intervention loans to 9%



The Central Bank of Nigeria has reversed its 5% intervention loans granted to cushion the effect of COVID-19 on the economy to 9% effective from September 1, 2022.

In a circular to all banks and Other Financial Institutions titled, 'Adjustment of interest rate on all Central Bank of Nigeria interventions' the apex bank maintained interest rates on intervention loans granted after July 20 at 9%.

CBN stated thus: "Further to our circular dated March 15, 2022 (Ref: FPR/DIR/PUB/CIR/001/04)

0) extending the period of interest rate reduction to all intervention facilities from 9% to 5% per annum (as part of measures to mitigate the negative impact of COVID-19 pandemic on the Nigerian economy), the Central Bank of Nigeria hereby reverts the interest rate on all its

intervention facilities to 9% per annum.

The rates shall be implemented as follows:

"The reversed rates shall be implemented as follows: All intervention facilities granted effective July 20, 2022 shall be at a nine per cent per annum; "All existing intervention facilities granted prior to July 2022 shall be at nine per cent per annum effective from September 1, 2022."

The CBN in March 2020, as part of measures to respond to COVID-19 outbreak, reduced interest rates on its intervention facilities from 9% to 5%

The CBN extended the repayment period at the end of its expiration in March 2021 to March 2022.

In March, 2022, it issued another circular to "extend the 5% per annum interest rate on all CBN intervention facilities for one year.



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more than banking

Sterling Bank Plc to finalize Holdco structure



Sterling Bank Plc has notified the Nigerian Exchange and the investing public of the court ordered meeting for holders of the fully paid ordinary shares of Sterling Bank Plc regarding the application for Alternative Bank Limited. According to the notice, the Court has directed that a

meeting of the holders of the fully paid-up ordinary shares of Sterling Bank Plc be convened for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Arrangement between the Bank and the holders of the fully paid-up ordinary shares of 50 Kobo each in the Bank,

incorporating a carve-out and transfer of the Non-Interest Banking Business.

The Meeting will be held on Monday, 19th September 2022 at Shell Hall, MUSON Centre, Onikan Lagos, Nigeria at 10.00 am

The under mentioned sub-joined resolutions will be proposed and considered and if thought fit passed as a special resolution at the Meeting:

- In accordance with the Scheme of Arrangement, the 28,790,418,124 ordinary shares of 50 Kobo each in the issued and paid-up share capital of the Bank held by the Scheme Shareholders be and are hereby transferred to Sterling Financial Holdings

Company Limited Limited, together with all ("HoldCo") in exchange rights and liabilities for the allotment of attached to such shares, 28,790,418,124 ordinary shall be transferred to shares of 50 Kobo each in HoldCo. The Alternative Bank Limited will be a direct subsidiary of the shareholders in the same HoldCo.

- The Board of Directors of the Bank be and is hereby authorised to take all necessary actions to delist the shares of the Bank from the official list of Nigerian Exchange Limited.
- The Bank be re-registered as a private limited company under the Act and the Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to the Notice of meeting.

The Alternative Bank

We will continue to support the Creative Industry in Nigeria and beyond, Ecobank MD assures on World Photography Day



Executive Director, Corporate Banking, Ecobank Nigeria, Kola Adeleke; CEO/Principal Partner, Pocket Lawyers, Ngozi Nwabueze; Veteran creative photographer, painter and artist, Kelechi Amadi -Obi, Executive Director/Chief Risk Officer, Ecobank Nigeria, Biyi Olagbami and Photojournalist, Agence France-Presse (AFP), Pius Utomi Ekpei at the flag-off of the Photography, Art and Design Exhibition (PADE) by Ecobank held to commemorate this year's World Photography Day in Lagos on Friday.

The Managing Director and Regional Executive, Ecobank Nigeria Limited, Bolaji Lawal has assured that the Bank will continue to provide a platform for harnessing and powering the creative industry in Nigeria. The Managing Director made this pledge at the Photography, Art, and Design Exhibition (PADE) event held by the Bank to commemorate this year's World Photography Day in Lagos. The managing director restated the bank's commitment and determination to contribute

to sustainable economic development, working with the youths, local community, and society at large to improve quality of life, in ways that are both good for business and national development.

Mr. Lawal, who was represented by the Executive Director/Chief Risk Officer, Biyi Olagbami observed that Nigeria has an assemblage of articulate and creatives minds who have demonstrated love for the profession and are telling the

African story in many ways through their lenses, and that as a Pan African bank, part of Ecobank's vision is to serve as a platform for harnessing and powering the creativity of the African continent.

According to him, "For us as a bank, we decided to commemorate the World Photography Day, understanding it was an opportunity to help showcase the brilliance of Nigerian creatives to the world. It is part of

our current strategy as a Pan African Bank to sustain our legacy as a foremost supporter of the creative industry in Nigeria, providing a platform for harnessing and powering creative talents on the African continent".

Facilitators at the masterclass session including veteran creative photographer, painter and artist, Kelechi Amadi -Obi; Pocket Lawyers, Ngozi Nwabueze; ace Photojournalist, Pius Utomi Ekpei, Agence France-Presse (AFP); art photographer, August Udoh and a creative director/photographer Yemi Disu were full of praises for the Pan African bank, stressing that such massive support and partnership from corporate organizations would further stimulate the growth of the art and business of photography. They shared their experiences and offered tips on how to excel in the profession.

According to Kelechi Amadi -Obi, Ecobank deserves commendation for identifying with the photographers on the World Photography Day, urging other corporate organizations to emulate the bank. He advised the audience, particularly the up-

coming professionals to set realizable goals and put measures in place to achieving them, adding that when the goals are achieved, they set new ones until they meet all their career objectives. On her part, Ngozi Nwabueze, dwelt on image copyrights and the legal structure to protect their works. She took them through the legal steps and enumerated the benefits of ensuring that their works are protected by the relevant provisions of the laws.

The Photography, Arts, Design Exhibition (PADE) by Ecobank is a fun-filled and memorable 3-day event holding from Friday 19th to Sunday 21st August 2022. It has as its theme "A Canvas for Africa's Creatives" and is witnessing an assemblage of creative influencers in photography, visual arts, vocal and dramatic arts, and designs. The event which is open to the public features a collage of portrait photographers, event photographers, landscape photo artists and basically everyone with lenses to capture moments and frame memories in time. There is a photography contest where customers have the chance to showcase their tribe in colorful style to win a family weekend getaway, amongst others.

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.

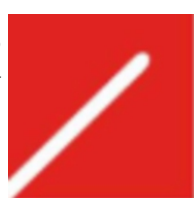
The company reported Gross Earnings of N1.99 billion for the 6 months period, up by 19.29% from N1.67 billion reported the previous year.

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.

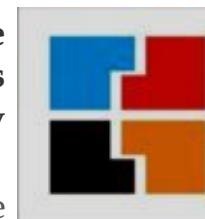
The company reported a turnover of N43.806 billion for the 6 months period, up by 35.12% from N32.421 billion reported the previous year.

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 22-28, 2022

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COMPANY	2022 SECOND QUARTER RESULTS															OUTSTANDING SHARES
	COMPANY FIGURES									ESTIMATED RATIOS						
	PRICE	YEAR	CURRENT T/O(N)	PREVIOUS T/O(N)	CHANGE (%)	CURRENT PAT(N)	PREVIOUS PAT(N)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT		
INFINITY TRUST	1.27	Jun-22	909,206,678	785,476,290	15.75	323,138,018	300,101,063	7.68	0.08	0.07	7.68	16.39	6.10	35.54	4,170,455,720.00	
LIVING TRUST	1.4	Jun-22	1,119,822,619	664,093,312	68.62	489,620,420	308,257,412	58.83	0.10	0.06	58.83	14.30	6.99	43.72	5,000,000,000.00	
UNILEVER	13.5	Jun-22	43,806,473,000	32,420,998,000	35.12	1,906,663,000	714,780,000	166.75	0.33	0.12	166.75	40.68	2.46	4.35	5,745,005,417.00	
UNITED CAPITAL	12.25	Jun-22	9,110,442,000	6,853,728,000	32.93	4,435,753,000	3,141,758,000	41.19	0.74	0.52	41.19	16.57	6.04	48.69	6,000,000,000.00	
AFRICA PRUDENTIAL	5.5	Jun-22	1,990,294,000	1,668,512,000	19.29	935,777,000	827,643,000	13.07	0.47	0.41	13.07	11.75	8.51	47.02	2,000,000,000.00	
ARBICO	1.03	Jun-22	5,533,026,000	1,997,850,000	176.95	944,263,000	-1,003,357,000	-194.11	6.36	-6.76	-194.11	0.16	617.35	17.07	148,500,000.00	
ECOBANK	9.9	Jun-22	503,633,314,000	439,490,841,000	14.59	77,312,730,000	62,552,894,000	23.60	3.14	2.54	23.60	3.15	31.75	15.35	24,592,619,000.00	
FCMB	3.11	Jun-22	126,224,252,000	94,228,147,000	33.96	13,662,711,000	7,556,876,000	80.80	0.69	0.38	80.80	4.51	22.18	10.82	19,802,710,754.00	
BUA CEMENT	58.8	Jun-22	188,561,505,387	124,277,991,689	51.73	61,363,753,037	43,395,989,245	41.40	1.81	1.28	41.40	32.45	3.08	32.54	33,864,354,060.00	
ALUMINIUM EXTRUSION	7.2	Jun-22	1,140,901,000	1,364,201,000	-16.37	27,772,000	68,332,000	-59.36	0.13	0.31	-59.36	57.02	1.75	2.43	219,956,000.00	
SFS REIT	77	Jun-22	122,026,000	112,134,000	8.82	90,600,000	77,044,000	17.60	4.53	3.85	17.60	17.00	5.88	74.25	20,000,000.00	
SECURE ELECTRONICS	0.2	Jun-22	2,127,468,000	2,045,641,000	4.00	15,451,000	-23,949,000	-164.52	0.003	-0.004	-164.52	72.90	1.37	0.73	5,631,540,000.00	
NASCON ALLIED	11.1	Jun-22	25,127,854,000	17,570,157,000	43.01	1,535,326,000	1,450,526,000	5.85	0.58	0.55	5.85	19.15	5.22	6.11	2,649,438,378.00	
ABBEY MORTGAGE	1.7	Jun-22	2,464,999,000	1,539,655,000	60.10	354,115,000	254,894,000	38.93	0.03	0.03	38.93	48.75	2.05	14.37	10,153,846,154.00	
CAP PLC	17	Jun-22	8,745,101,000	5,728,253,000	52.67	903,959,000	509,110,000	77.56	1.15	0.65	77.56	14.82	6.75	10.34	788,259,520.00	
CADBURY	15.4	Jun-22	27,876,672,000	18,522,598,000	50.50	2,341,789,000	-516,167,000	-553.69	1.25	-0.27	-553.69	12.35	8.10	8.40	1,878,202,040.00	
IKEJA HOTEL	0.97	Jun-22	6,892,323,000	3,759,510,000	83.33	120,478,000	-229,396,000	-152.52	0.06	-0.11	-152.52	16.74	5.97	1.75	2,078,796,399.00	
SKYWAY AVIATION	6.25	Jun-22	5,675,109,000	4,153,936,000	36.62	310,225,000	411,778,000	-24.66	0.23	0.30	-24.66	27.27	3.67	5.47	1,353,580,000.00	
MULTIVERSE	1.88	Jun-22	251,591,000	73,883,000	240.53	60,660,000	-28,639,000	-311.81	0.14	-0.07	-311.81	13.21	7.57	24.11	426,193,868.00	
ETERNA PLC	7.15	Jun-22	57,215,910,000	37,990,881,000	50.60	1,252,580,000	433,035,000	189.26	0.96	0.33	189.26	7.44	13.43	2.19	1,304,144,647.00	
CAPITAL HOTEL	3.4	Jun-22	2,839,088,000	1,328,047,000	113.78	22,495,000	-98,911,000	-122.74	0.01	-0.06	-122.74	234.09	0.43	0.79	1,548,780,000.00	
NEM INSURANCE	3.4	Jun-22	20,248,176,000	16,086,840,000	25.87	2,533,979,000	2,015,386,000	25.73	0.51	0.40	25.73	6.73	14.86	12.51	5,016,477,767.00	
TRANSCORP	1.15	Jun-22	62,889,025,000	53,260,235,000	18.08	12,011,734,000	6,502,973,000	84.71	0.30	0.16	84.71	3.89	25.70	19.10	40,647,990,293.00	
SEPLAT ENERGY	1430.5	Jun-22	219,203,000,000	120,444,000,000	82.00	35,445,000,000	14,118,000,000	151.06	60.24	23.99	151.06	23.75	4.21	16.17	588,444,561.00	
INDUSTRIAL & MEDICAL GASES	9.15	Jun-22	2,378,656,000	1,771,107,000	34.30	268,799,000	168,437,000	59.58	0.54	0.34	59.58	17.00	5.88	11.30	499,493,647.00	
TOTAL ENERGY	234.5	Jun-22	209,014,372,000	151,333,238,000	38.12	8,528,826,000	8,065,590,000	5.74	25.12	23.76	5.74	9.34	10.71	4.08	339,521,837.00	
CONOIL	25.95	Jun-22	56,248,085,000	67,637,932,000	-16.84	1,812,216,000	1,062,599,000	70.55	2.61	1.53	70.55	9.94	10.06	3.22	693,952,117.00	
AXA MANSARD	1.89	Jun-22	44,968,640,000	37,181,327,000	20.94	871,353,000	2,289,915,000	-61.95	0.10	0.25	-61.95	19.52	5.12	1.94	9,000,000,000.00	
BETA GLASS	51.2	Jun-22	23,207,664,000	15,581,923,000	48.94	2,578,703,000	2,815,560,000	-8.41	4.30	4.69	-8.41	11.91	8.39	11.11	599,966,400.00	
JULIUS BERGER	25.9	Jun-22	218,217,331,000	146,306,235,000	49.15	5,998,055,000	4,756,361,000	26.11	3.75	2.97	26.11	6.91	14.47	2.75	1,600,000,000.00	
MAY & BAKER	3.61	Jun-22	6,773,266,000	5,524,848,000	22.60	492,341,000	555,274,000	-11.33	0.29	0.32	-11.33	12.65	7.91	7.27	1,725,234,886.00	
LIVESTOCK FEEDS	1.27	Jun-22	7,192,356,000	7,001,744,000	2.72	-95,370,000	337,921,000	-128.22	-0.03	0.11	-128.22	-39.95	-2.50	-1.33	2,999,999,418.00	
MRS	14.45	Jun-22	42,660,939,000	36,749,491,000	16.09	351,813,000	151,544,000	132.15	1.03	0.44	132.15	14.08	7.10	0.82	342,884,708.00	
WEMA BANK	3.34	Jun-22	60,295,161,000	41,330,747,000	45.88	5,275,777,000	3,715,330,000	42.00	0.41	0.29	42.00	8.14	12.28	8.75	12,858,155,360.00	
FIRST BANK OF NIGERIA	10.95	Jun-22	359,305,000,000	293,586,000,000	22.38	56,536,000,000	38,045,000,000	48.60	1.58	1.06	48.60	6.95	14.38	15.73	35,895,292,792.00	
LASACO	0.93	Jun-22	8,889,549,000	9,676,724,000	-8.13	372,338,000	294,178,000	26.57	0.20	0.16	26.57	4.58	21.83	4.19	1,833,585,855.00	
NAHCO	6	Jun-22	6,475,240,000	4,712,443,000	37.41	968,360,000	504,878,000	91.80	0.50	0.26	91.80	12.08	8.28	14.95	1,949,062,500.00	
CHAMPION BREWERIES	4	Jun-22	6,861,842,000	4,844,948,000	41.63	1,075,735,000	445,235,000	141.61	0.14	0.06	141.61	29.11	3.43	15.68	7,829,496,464.00	
BERGER PAINTS	6.6	Jun-22	3,004,027,000	2,316,267,000	29.69	126,417,000	84,745,000	49.17	0.44	0.29	49.17	15.13	6.61	4.21	289,823,447.00	
GLAXOSMITH	5.95	Jun-22	14,811,269,000	9,862,411,000	50.18	349,350,000	59,905,000	483.17	0.29	0.05	483.17	20.37	4.91	2.36	1,195,876,488.00	
UNION BANK	5.8	Jun-22	87,725,000,000	77,798,000,000	12.76	11,074,000,000	9,836,000,000	12.59	0.38	0.34	12.59	15.25	6.56	12.62	29,120,752,788.00	
AIICO INSURANCE	0.55	Jun-22	45,484,485,000	37,481,885,000	21.35	4,924,133,000	3,252,383,000	51.40	0.13	0.09	51.40	4.09	24.46	10.83	36,605,276,012.00	
LAFARGE	25.45	Jun-22	186,586,652,000	145,015,963,000	28.67	37,410,358,000	28,322,585,000	32.09	2.32	1.76	32.09	10.96	9.13	20.05	16,107,795,496.00	
UNIVERSAL INSURANCE	0.2	Jun-22	3,444,384,000	2,083,131,000	65.35	795,699,000	368,035,000	116.20	0.05	0.02	116.20	4.02	24.87	23.10	16,000,000,000.00	
PRESCO	158.4	Jun-22	34,204,394,000	21,464,923,000	59.35	12,568,546,000	10,126,867,000	24.11	12.57	10.13	24.11	12.60	7.93	36.75	1,000,000,000.00	
PRESTIGE ASSURANCE	0.4	Jun-22	8,238,426,000	5,433,529,000	51.62	814,462,000	776,499,000	4.89	0.06	0.06	4.89	6.51	15.36	9.89	13,252,561,890.00	
OKOMU	216.9	Jun-22	40,757,038,000	23,626,703,000	72.50	16,837,636,000	9,535,790,000	76.57	17.65	10.00	76.57	12.29	8.14	41.31	953,910,000.00	
MTN	214.9	Jun-22	950,086,000,000	791,263,000,000	20.07	181,629,000,000	141,827,000,000	28.06	8.92	6.97	28.06	24.08	4.15	19.12	20,354,513,050.00	
FIDSON	10.1	Jun-22	20,379,476,000	12,929,312,000	57.62	2,703,428,000	1,190,075,000	127.16	1.18	0.52	127.16	8.57	11.66	13.27	2,294,996,275.00	
NESTLE	1300	Jun-22	222,450,780,000	171,439,748,000	29.75	27,751,035,000	21,731,665,000	27.70	35.01	27.42	27.70	37.13	2.69	12.48	792,656,252.00	
STERLING BANK	1.51	Jun-22	78,381,000,000	67,263,000,000	16.53	8,013,000,000	5,691,000,000	40.80	0.28	0.20	40.80	5.43	18.43	10.22	28,790,418,126.00	
JAIZ BANK	0.86	Jun-22	10,435,436,000	8,861,440,000	17.76	2,535,266,000	1,999,132,000	26.82	0.07	0.06	26.82	11.72	8.53	24.29	34,541,172,377.00	
UNITY BANK	0.43	Jun-22	27,608,669,000	23,609,005,000	16.94	1,698,212,000	1,382,105,000	22.87	0.15	0.12	22.87	2.96	33.79	6.15	11,689,337,942.00	
VERITAS CAPITAL	0.2	Jun-22	2,218,221,000	3,213,336,000	-30.97	-170,378,000	602,239,000	-128.29	-0.01	0.04	-128.29	-16.28	-6.14	-7.68	13,866,666,666.00	
CONSOLIDATED HALLMARK	0.6	Jun-22	6,899,190,921	6,085,350,250	13.37	566,096,867	436,480,477	29.70	0.05	0.04	29.70	11.35	8.81	8.21	10,704,500,000.00	
SUNU ASSURANCE	0.35	Jun-22	4,281,184,000	3,717,953,000	15.15	55,053,000	-55,015,000	-200.07	0.01	-0.01	-200.07	36.94	2.71	1.29	5,810,800,000.00	
LINKAGE	0.5	Jun-22	8,303,190,000	6,951,818,000	19.44	1,391,791,000	-2,090,309,000	-166.58	0.10	-0.15	-166.58	5.03	19.88	16.76	13,999,999,992.00	
ARDOVA	13	Jun-22	126,649,754,000	86,770,287,000	45.96	-1,148,107,000	1,781,258,000	-164.45	-0.88	1.37	-164.45	-14.75	-6.78	-0.91	1,302,481,103.00	
NIGERIAN BREWERIES	47.15	Jun-22	274,084,794,000	209,256,914,000	30.98	18,742,645,000	7,718,248,000	142.84	2.28	0.94	142.84	20.68	4.84	6.84	8,220,905,902.00	
DANGOTE SUGAR	16.5	Jun-22	185,457,426,000	131,952,078,000	40.55											

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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?

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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 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 govt plans mobile app for residents' feedback



The Lagos State Government has disclosed its plans to inaugurate the Citizens Gate mobile application which is a feedback platform for residents' inputs on state programmes and policies. According to a statement on Thursday, the Special Adviser to the Governor on Civic Engagement, Aderemi Adebawale, noted that the digital platform will facilitate an interface with the citizens of the state and take governance to the doorstep of residents. She said, "The aim of the Lagos State Citizens Gate mobile app is to bring governance closer to

the governed. Through Citizens Gate mobile app, citizens will be able to perform some functions, including giving feedback on government services in form of commendations, complaints, suggestions or inquiries. "Effective communication and feedback remain the lifeblood of any government and this feedback mechanism will bring people closer to the government and also get the citizenry involved in governance.

"The mobile application, which should be launched soon, has been strategically developed as a one-stop-shop for everything

about Lagos State and was designed to address several issues while giving citizens and visitors real-time direct access to the state government as well as its activities.

"The reactivation of Citizens Gate and associated social pages will complement other forms of engagement with citizens within and outside the state, and the feedback platform is being championed by the Office of Civic Engagement in collaboration with the Ministry of Science and Technology and the Office of Transformation, Creativity and Innovation."

Ogun students to get free surgery



The Chief Medical Director of the Olabisi Onabanjo Teaching Hospital, Sagamu, Dr. Oluwabunmi Fatungase, has disclosed that no fewer than 200 indigent children in Ogun State will undergo free medical surgery. Fatungase added that the five-day free paediatric surgery is being undertaken by the state government in collaboration with Leicester Children's Hospital. She said the programme would also allow the state government to reduce medical tourism and give the less privileged the opportunity to be treated and operated upon free. Speaking at the commencement of the medical

outreach held at the OOUTH, Sagamu on Monday, the CMD said children with medical cases such as hernia and hydrocele, undescended testes, hypospadias, hirschsprung disease, a n o r e c t a l malformations and lumps and swelling, will be given free surgery.

The state governor, Dapo Abiodun, said his administration would continue to do all it could to improve the quality and service delivery of medical personnel in the state. Abiodun added that his administration would further explore how to deepen the relationship and collaboration between the state government and the Leicester Children's Hospital.

Crisis looms in Anambra community over union control

Crisis is currently brewing in Enugwu Nanka community in the Orumba North Local Government Area of Anambra State following a tussle over the control of their town union. Members of the community had formed the town union named 'Ositadinma Development Union', but a splinter group also in the community allegedly hijacked it and registered the same name with the Corporate Affairs Commission.



This, it was gathered, had thrown the community into confusion and panic as a result of frequent showdowns between the original owners of the

union and the splinter group. Speaking during a press briefing in Onitsha on Friday, the Chairman of Ositadinma Development Union, Chief Emmanuel Ezeobi, told

journalists that the union under his watch was the authentic one.

Ezeobi claimed that the said splinter group hijacked the group and registered it with the CAC, using the same name.

He alleged that the splinter group is being sponsored by an indigene with the aim of using it to control the affairs of Enugwu Nanka community by all means. He alleged that there have been a series of unlawful invasions and arrests by security agencies

sponsored by the splinter group.

He, therefore, called on the Inspector General of Police, Usman Baba, to investigate the parallel group, saying that their activities were creating tension in the community.

He said, "The last election for the executive of Ositadinma Development Union took place in August 2021 and the executive members led by I, Chief Emmanuel Ezeobi as the chairman, was duly elected.

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	8/12/2022 PRICE	8/19/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
AGRICULTURE-CROP PRODUCTION								
ELLAH LAKES	21	110,240	441,511.47	4.00	4.00	4.25	0.00	-5.88
FTN COCOA PROCESSORS	39	1,764,045	553,890.24	0.32	0.33	0.39	3.13	-15.38
LIVESTOCK	56	1,447,632	1,900,758.36	1.28	1.29	2.15	0.78	-40.00
OKOMUOIL	252	1,246,782	241,300,069.10	216.90	195.30	142.00	-9.96	37.54
PRESCO	218	1,435,366	192,121,754.65	158.40	142.60	87.80	-9.97	62.41
CONGLOMERATES								
CHELLARAM	0	0	0.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	4	688	575.08	0.89	0.89	0.72	0.00	23.61
SCOA	9	128,313	224,547.75	1.94	1.75	1.04	-9.79	68.27
TRANSCORP	387	34,106,826	36,168,434.77	1.07	1.07	0.96	0.00	11.46
UAC NIGERIA	106	2,474,607	26,724,896.45	10.80	10.80	9.50	0.00	13.68
CONSTRUCTION/REAL ESTATE								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	149	1,932,367	49,586,293.10	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	9	1,959	148,438.30	77.00	77.00	67.90	0.00	13.40
UHOMREIT	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	48	700,598	741,724.99	1.05	1.02	1.19	-2.86	-14.29
UPDCREIT	77	1,283,708	4,168,215.40	3.55	3.25	4.45	-8.45	-26.97
CONSUMER GOODS								
BUAFOODS	92	309,939	17,228,795.45	59.95	59.95	0.00	0.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	1	31	499.10	16.20	16.20	16.20	0.00	0.00
MCOHOOLS PLC	20	125,622	86,855.28	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
VITAFAM	134	1,252,842	25,699,907.15	22.50	22.50	22.50	0.00	0.00
BREWERY:								
CHAMPION	65	2,010,196	7,387,724.52	3.80	3.79	2.35	-0.26	61.28
GOLDEN GUINEA	0	0	0.00	0.81	0.81	0.81	0.00	0.00
GUINNESS	294	1,167,701	97,156,432.50	84.00	84.00	39.00	0.00	115.38
INTERNATIONAL BREWERIES	186	11,677,387	58,485,496.90	5.10	5.00	4.95	-1.96	1.01
NIGERIAN BREWERIES	346	1,452,959	63,296,716.75	47.15	47.15	50.00	0.00	-5.70
HOUSEHOLD/FOOD PRODUCTS								
CADBURY	120	1,241,335	17,368,270.85	15.40	13.70	8.80	-11.04	55.68
DANGOTE SUGAR	293	6,562,594	105,247,287.85	16.70	16.30	17.40	-2.40	-6.32
FLOUR MILLS	323	2,771,360	83,119,634.10	32.45	29.05	28.35	-10.48	2.47
HONEYWELL	208	6,659,812	17,632,871.25	2.83	2.42	3.40	-14.49	-28.82
NASCOR	78	865,904	9,536,932.60	11.10	11.00	13.20	-0.90	-16.67
NESTLE	176	2,193,210	2,855,683,067.30	1300.00	1300.00	1556.50	0.00	-16.48
N NIG FLOUR MILLS	31	406,470	3,306,403.80	8.60	8.60	8.00	0.00	7.50
PZ. CUSSONS NIGERIA PLC	202	3,478,705	30,274,967.35	10.25	8.50	6.10	-17.07	39.34
UNILEVER	70	370,171	4,936,479.05	13.50	13.50	14.50	0.00	-6.90
UNIONIDICON (BRS)	0	0	0.00	8.95	8.95	9.90	0.00	-9.60
FINANCIAL SERVICES (BANKS)								
ACCESS	1049	58,662,709	495,297,639.35	8.80	8.30	9.30	-5.68	-10.75
ETI	136	2,273,368	24,806,924.80	10.60	10.60	8.70	0.00	21.84
FBN HOLDINGS PLC	557	165,019,479	1,799,742,863.25	11.00	10.75	11.40	-2.27	-5.70
FCMB GROUP PLC	124	6,432,818	21,944,931.19	3.35	3.20	2.99	-4.48	7.02
FIDELITYBK	269	9,878,532	29,987,755.28	3.05	3.06	2.55	0.33	20.00
GTCC	1211	44,995,562	914,370,129.20	20.40	20.30	26.00	-0.49	-21.92
JAIZBANK	195	15,164,163	13,144,245.51	0.91	0.89	0.56	-2.20	58.93
STANBIC IBTC HOLDINGS PLC	330	8,071,484	226,444,792.75	28.00	28.00	36.00	0.00	-22.22
STERLING BANK	109	10,467,068	15,660,881.88	1.51	1.52	1.51	0.66	0.66
UBA	885	75,897,352	532,018,185.15	7.05	7.10	8.05	0.71	-11.80
UNION BANK OF NIGERIA	300	10,258,776	63,937,739.25	5.80	6.00	5.90	3.45	1.69
UNITYBANK (AWR)	42	2,279,363	1,020,155.36	0.43	0.45	0.54	4.65	-16.67
WEMABANK	207	11,874,537	41,157,343.85	3.51	3.50	0.72	-0.28	386.11
ZENITHBANK	1228	44,060,842	958,338,716.70	21.25	21.95	25.15	3.29	-12.72
INSURANCE:								
AFRICAN ALLIANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
AICO	190	16,506,533	9,051,407.36	0.55	0.57	0.70	3.64	-18.57
CHI PLC	30	4,599,000	2,811,532.00	0.63	0.62	0.79	-1.59	-21.52
CONERSTONE INSURANCE PLC	92	15,025,701	10,100,401.13	0.73	0.73	0.46	0.00	58.70
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	9	210,555	42,111.00	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	81	2,967,835	3,226,224.88	1.02	1.04	1.05	1.96	-0.95
LINKAGE ASSURANCE	13	274,456	143,343.32	0.51	0.52	0.51	1.96	1.96
MANSARD	123	5,561,771	10,250,086.97	1.86	1.85	2.32	-0.54	-20.26
MUTUAL BENEFITS	0	0	0.00	0.25	0.25	0.33	0.00	-24.24
NEM INSURANCE CO NIG PLC	57	4,827,177	18,649,772.55	4.41	3.82	4.50	-13.38	-15.11
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	38	5,312,512	2,338,580.93	0.44	0.52	0.51	18.18	1.96
REGENCY ALLIANCE CO.PLC	21	4,218,514	1,016,212.52	0.25	0.25	0.51	0.00	-50.98
SOVEREIGN INSURANCE	17	422,717	112,698.25	0.25	0.27	0.30	8.00	-10.00
STACO INURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	3	36,500	12,406.00	0.35	0.35	0.45	0.00	-22.22
UNIVERSAL INS	7	1,026,000	205,200.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	12	634,000	126,800.00	0.20	0.20	0.21	0.00	-4.76
WAPIC INSURANCE PLC	107	6,503,056	2,767,327.25	0.44	0.41	0.56	-6.82	-26.79
MICRO FINANCE								
NPF MICROFINANCE BANK PLC	32	229,189	375,137.48	1.65	1.65	1.70	0.00	-2.94

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	8/12/2022 PRICE	8/19/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
MORTGAGE CARRIERS								
ABBEY BUILDING	5	3,559	5,517.95	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	42	1,487,303	2,126,826.32	1.43	1.43	1.04	0.00	37.50
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
OTHER FINAN. INSTITUTIONS								
AFROMEDIA PLC	4	36,550	7,310.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	101	5,509,080	37,504,803.50	6.80	6.80	7.90	0.00	-13.92
DEAP CAP. MANAGEMENT	7	163,000	32,600.00	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	181	11,666,103	236,325,735.40	20.15	20.55	19.90	1.99	3.27
ROYAL EXCHANGE ASS	0	0	0.00	1.02	1.02	0.88	0.00	15.91
UCAP PLC	382	7,945,893	94,312,404.05	12.40	11.80	9.90	-4.84	19.19
HEALTHCARE								
EKOCORP	0	0	0.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	90	826,201	7,808,075.23	10.10	10.10	6.22	0.00	62.38
GLAXOSMITH	99	1,110,928	6,738,713.80	5.95	6.00	5.95	0.84	0.84
MAY & BAKER NIG PLC	52	841,613	3,180,675.80	3.90	3.88	4.02	-0.51	-3.48
MORISON	18	16,911	38,413.36	2.19	2.19	1.99	0.00	10.05
NEIMETH	65	621,840	941,735.48	1.40	1.53	1.75	9.29	-12.57
PHARMA-DEKO PLC	1	4	6.80	1.75	1.75	2.20	0.00	-20.45
ICT/ TELECOMMUNICATIONS								
AIRTEL AFRICA	90	158,617	308,319,316.60	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
CHAMSPCL	53	2,122,283	583,363.45	0.28	0.25	0.22	-10.71	13.64
COURTVILLE BUSINESS SOLUTIONS PLC	56	2,118,189	998,567.22	0.56	0.44	0.38	-21.43	15.79
CWG PLC	4	1,600	1,406.00	0.90	0.90	1.12	0.00	-19.64
E-TRANZACT INTERNATIONAL PLC	15	82,557,218	188,249,143.87	2.28	2.28	1.89	0.00	20.63
MTN NIGERIA	1313	4,860,948	980,182,346.30	200.00	196.00	197.00	-2.00	-0.51
NCR (NIGERIA) PLC	1	300	1,095.00	3.60	3.60	3.00	0.00	20.00
OMATEK VENTURES PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	20	113,746	102,115.06	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	46	158,650	1,000,749.35	6.60	6.60	8.55	0.00	-22.81
BETA GLASS CO. PLC	8	4,863	224,191.90	51.20	51.20	52.95	0.00	-3.31
BUACEMENT [BLS]	341	4,070,090	208,6					

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 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

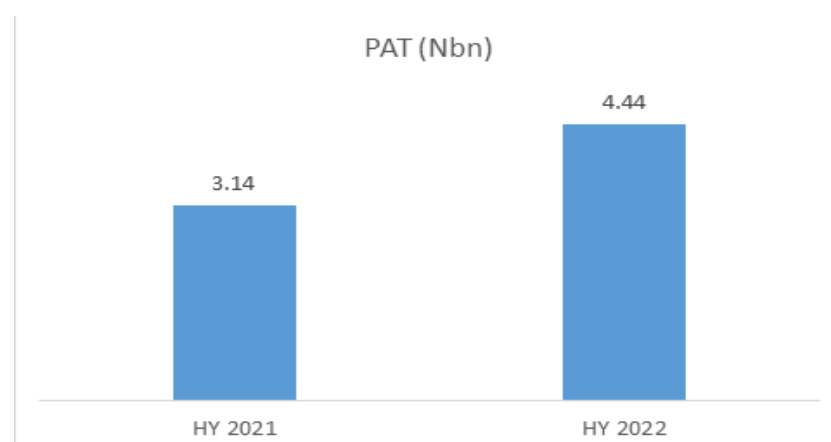
cost-to-income ratio declined by 0.85 percentage points to 44.58% from 45.43% in HY 2021 largely driven by 33% growth in revenue against a 31% growth in operating expenses which was driven by 31% growth in other operating expenses, 55% growth in personnel expenses and 14% growth in impairment allowance.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



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.