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Current market mood: Is the stock market finding its way back up?

• Investment opportunities in stocks with strong fundamentals

The stock market last week closed on a positive note, occasioned by growth in the share prices of Airtel, MTN, Nestle and 24 other stocks. The All Share Index and the Market Capitalisation grew by 0.63% week on week.

Is the market finding its way back up? How soon will prices of start looking up? These are the questions that have repeatedly asked by concerned investors. With the performance of last week, are we likely to say that the bull is gradually coming back?

Commenting on the market performance, The MD/CEO of Global View Capital Limited, **Aruna Kebira** stated thus:

“When you compare the performance for last week with the penultimate week, one might be tempted to say that the market fared better last week. I would have convincingly say that the market is turning, but the information at the market arena might not likely help with that conclusion.

This kind of performance that we saw last week is associated with the release of the results of Zenith Bank and Stanbic IBTC Holdings with the interim dividend declaration of

N0.30 and N1.50 respectively.

The CBN is still trying out intervention the rising inflation in the economy and its attendant consequences. Coupled with the depreciation of Naira and the world supply side is still grossly down. It may take time before we see the market reversing. Be that as it may, when the Q3 Earnings begins to hit the market, we expect to see a better market. Now, I won't actually say that the market has turned, but it can be coming back. For we never can tell, because something is actually going to trigger it. But that information that will trigger it is still actually at the market place. I think the subsequent weeks will actually determine the direction of the market”.

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:

ZENITH BANK

Zenith Bank declared an interim dividend of 30 kobo for its Q2 2022 earnings. The financial institution reported a Gross Earnings of N404.763 billion for the 6 months period, up by 17.13% from N345.559 billion reported the previous year.

Profit after tax grew year on year by 4.99% to N111.413 billion from N106.119 billion reported in Q2 2022.

Earnings per share of the Group increased to N3.55 from the EPS of N3.38 reported the previous year.

At the share price of N21.90, the P/E ratio of Zenith Bank stands at 6.17x with earnings yield of 16.20%.

Qualification date for the interim dividend of 30 kobo is September 6, 2022.

The Register of members will be closed on September 7, 2022. Payment date is September 13, 2022.

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

It is trading 20.36% 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 N21.90, Zenith Bank is very cheap and embedded with growth potentials.

ACCESS HOLDINGS

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

It is trading 22.64% away from its 52 weeks high of N10.60, which implies an uptrend potential of about 23% for Access Holdings.

With the Book Value of N30.84, Access Holdings is considered very cheap, relative to its current share price of N8.20.

GTCO

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

It is trading 33% away from its year high of N30, which implies an uptrend potential of 33% for GTCO.

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

UBA

UBA is currently trading at N7.15 with a 52 weeks high of N8.85 and a low of N6.7. It is trading 19.21% away from its 52 weeks high of N8.85, implying an uptrend potential of about 19% for UBA.

Considering its Book Value of N24.14, relative to its share price of N7.15, UBA is grossly underpriced. A position in UBA has uptrend potentials.

FBNH

The share price of FBHN is currently trading at N10.85. 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 15.89% away from its year high of N12.90, which implies an uptrend potential of about 16% relative to its year high of N12.90.

With the Book Value of N24.51, relative to its current price of N10.85, FBNH is underpriced.

FLOUR MILLS

Flour Mills is trading at a year low of N27 with a 52 weeks high of N41.45.

It is trading 34.86% 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 N27, Flour Mills of Nigeria is considered cheap and has uptrend potential.

PRESCO

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

There is an uptrend potential of 28.7% in the share price of Presco, relative to its 52 weeks high of N200.

GUINNESS

Currently trading at N80, 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 27.3%, relative to its 52 weeks high of N110.

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.

Nigerian Bourse returns 0.63% WtD, gains N168bn

The Nigerian stock market last week closed on a bullish note, driven by growth in the share prices of Airtel Africa, Nestle,

MTN and other 24 stocks. The All Share Index and Market capitalization rose by 0.63% to settle at 49,682.15 and N26.797 trillion

respectively. An aggregate of 914 million units of shares were traded in 18,021 deals, valued at N15.263 billion.

The market breadth closed negative as 27 stocks gained against 38 stocks that declined in their share prices.

Top 10 Gainers

NEM Insurance led other gainers in the course of last week with 30.89% growth, closing at N5.00 from the previous close of N3.82. Mutual Benefits Assurance, Japaul Gold, Multiverse and Honeywell Flour grew their share prices by

20.00%, 17.24%, 14.29% and 12.470% respectively. Others among top 10 gainers include: CWG (10.00%), University Press (9.88%), Learn Africa (9.78%), CAVERTON (9.52%) and COURTVILLE (9.09%) respectively.

Top 10 Losers

Northern Nigerian Flour Mills led other price decliners, shedding 12.79% of its share price to close at N7.50 from the previous close of N8.60. FTN Cocoa, ELLAHLAKES, Fidson and Vitafoam shed 12.12%, 10.00%,

9.80% and 9.78% respectively. Others among top 10 price decliners include: NPF Microfinance Bank (-9.09%), SEPLAT (-8.44%), ETERNA OIL (-8.33%), LASACO (-7.69%) and Coronation Insurance (-7.32%) respectively.

INDEXES	AUGUST 19, 2022	AUGUST 26, 2022	% CHANGE (WoW)
ASI	49,370.62	49,682.15	0.63
MKT CAP (NTRN)	26.629	26.797	0.63
VOLUME	823,004,792	914,443,174	11.11
DEALS	17,482	18,021	3.08
VALUE (N)	12,228,270,255.28	15,262,837,401.04	24.82

Gainers

COMPANY	AUGUST 19, 2022	AUGUST 26, 2022	% CHANGE (WoW)
NEM	3.82	5.00	30.89
MBENEFIT	0.25	0.30	20.00
JAPAUFGOLD	0.29	0.34	17.24
MULTIVERSE	2.10	2.40	14.29
HONYFLOUR	2.42	2.72	12.40
CWG [BLS]	0.90	0.99	10.00
UPL	1.72	1.89	9.88
LEARNAFRCA	2.25	2.47	9.78
CAVERTON	1.05	1.15	9.52
COURTVILLE	0.44	0.48	9.09
STANBIC	28.00	30.50	8.93
AIRTELAFRI	1905.40	2040.00	7.06
CUTIX	2.00	2.12	6.00
IKEJAHOTEL	1.15	1.20	4.35
OANDO [MRF]	4.85	5.05	4.12
REGALINS	0.25	0.26	4.00
UPDC [BLS]	1.02	1.06	3.92
NESTLE	1300.00	1350.00	3.85
ACADEMY	2.08	2.14	2.88
NEIMETH	1.53	1.57	2.61
MTNN	196.00	200.00	2.04
ETI	10.60	10.80	1.89
CHAMPION [BLS]	3.79	3.85	1.58
UCAP	11.80	11.95	1.27
FBNH	10.75	10.85	0.93
UBA	7.10	7.15	0.70
STERLNBANK	1.52	1.53	0.66

Losers

COMPANY	AUGUST 19, 2022	AUGUST 26, 2022	% CHANGE (WoW)
NNFM	8.60	7.50	-12.79
FTNCOCOA [RST]	0.33	0.29	-12.12
ELLAHLAKES	4.00	3.60	-10.00
FIDSON	10.10	9.11	-9.80
VITAFOAM	22.50	20.30	-9.78
NPFMCRFBK [BLS]	1.65	1.50	-9.09
SEPLAT	1419.90	1300.00	-8.44
ETERNA	6.60	6.05	-8.33
LASACO	1.04	0.96	-7.69
WAPIC	0.41	0.38	-7.32
FLOURMILL	29.05	27.00	-7.06
BUAFOODS	59.95	55.80	-6.92
NAHCO	6.00	5.60	-6.67
UBN [BLS]	6.00	5.60	-6.67
UNITYBNK	0.45	0.42	-6.67
DANGCEM	258.80	245.00	-5.33
PZ	8.50	8.05	-5.29
GUINNESS	84.00	80.00	-4.76
CUSTODIAN	6.80	6.50	-4.41
CORNERST	0.73	0.70	-4.11
LIVESTOCK	1.29	1.24	-3.88
SOVRENINS	0.27	0.26	-3.70
OKOMUOIL	195.30	188.30	-3.58
AIICO	0.57	0.55	-3.51
AFRIPRUD	5.80	5.60	-3.45
BUACEMENT	53.85	52.00	-3.44
JAIZBANK	0.89	0.86	-3.37
CAP	17.00	16.50	-2.94
TRANSCORP	1.07	1.04	-2.80
NGXGROUP	20.55	20.05	-2.43
CADBURY	13.70	13.40	-2.19
PRESTIGE [BLS]	0.52	0.51	-1.92
DANGSUGAR	16.30	16.00	-1.84
GTCO	20.30	20.00	-1.48
ACCESSCORP	8.30	8.20	-1.20
MRS	14.45	14.35	-0.69
ZENITHBANK	21.95	21.90	-0.23
WAPCO	23.95	23.90	-0.21

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!

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Nigeria's GDP grew by 3.54% in Q2 2022



Recent report published by the National Bureau of Statistics revealed that Nigeria Gross Domestic Product (GDP) grew by 3.54% year on year in real terms in the second quarter of 2022.

This growth rate declined from 5.01% in the second quarter of 2021 when rapid growth was recorded following the toll the COVID-19 pandemic exacted on the economy in Q2 2020.

In addition, the recent rising prices have adversely impacted

on the second quarter 2022 performance.

The Q2 2022 growth rate decreased by 1.47% points from 5.01% growth rate recorded in Q2 2021 and increased by 0.44% points relative to 3.11% in Q1 2022.

However, quarter-on-quarter, real GDP grew at -0.37% in Q2 2022, reflecting lower economic activity in Q2 2022 than in the preceding quarter.

In the quarter under review,

aggregate GDP stood at N45 trillion in nominal terms. This performance is higher when compared to the second quarter of 2021 which recorded aggregate GDP of N39 trillion, indicating a year-on-year nominal growth rate of 15.03%. The nominal GDP growth rate in Q2 2022 was higher relative to the 14.99% growth recorded in the second quarter of 2021 and higher compared to the 13.25% growth recorded in the preceding quarter.

MTN kicks off 5G pilot in Nigeria, prepares for commercial launch in 7 cities

MTN Nigeria Communications Plc has notified the Nigerian Exchange, investing public and stakeholders that it has kicked off an open 5G pilot in the lead-up to its highly anticipated commercial launch.

The company, which intend to launch 5G services in Lagos, Abuja, Port Harcourt, Ibadan, Kano, Owerri, and Maiduguri is testing the next-generation network infrastructure.

Customers with enabled devices will be allowed to connect with and try out the new service where coverage is available.

The advanced technology promises to extend the reach and capacity of MTN Nigeria's data network in Nigeria and enable much faster speeds and lower latency, giving customers near-instant access to the things they care about and downloads that take seconds, instead of minutes.

The Chief Marketing Officer of MTN Nigeria, Adia Sowho in the notice signed by the Company Secretary stated thus:

"Every major technological evolution redefines what is possible - changing how we live and connect. MTN

Nigeria has been at the forefront of every leap in telecommunications: from GSM to 2G, 3G, and 4G. 5G has the potential to change everything. It will allow us to connect, create, collaborate, and compete in ways we've not even begun to imagine."

"We appreciate the unwavering support and leadership of the Honourable Minister of Communications and Digital Economy and the Nigerian Communications Commission in implementing the National Policy on 5G Networks for Nigeria's Digital Economy, which has driven the implementation of 5G in the country. We're honoured to be a part of this revolution and being the first to bring 5G to Nigeria we are truly excited about all the possibilities for the nation"

The spectrum issued to MTN Nigeria as one of the two successful winners of the 5G license bid holds a promising future for technology in Nigeria. The implementation of 5G will accelerate the actualization of the national targets in the Nigerian National Broadband Plan, the National Digital Economy Policy and Strategy, as well as other sectoral policies designed to enhance Nigeria's digital transformation.

Julius Berger assures Rivers State Government of its ever dependable project delivery success

There were palpable excitement in Port Harcourt the Rivers State capital last week during the flag off of the 11th and 12th flyovers in the City to be constructed by Nigeria's cutting edge and leading engineering construction company, Julius Berger Nigeria Plc.

Appreciating Julius Berger's premium quality project antecedents during the flag off of the 11th flyover at Rumuokwuta/Rumuola junction, Ikwerre Road, Port Harcourt, the State Governor, His Excellency, Nyesom Ezenwo Wike said the company has stood by the State Government and its efforts at developing lasting infrastructures, adding, "that is why we trust that Julius Berger will again deliver on this flyover in due time." Governor Wike added that the foregoing explained why his administration has made every effort to make available needed funds to complete projects as every project started by his administration must be completed before he leaves office next year. "We do not want any



case of abandoned project by the time we leave office next year," he further said. Continuing, Wike said, "...I have released the money for the compensation of every property that will be affected here,"

In his remarks at the event, representative of the Managing Director of Julius Berger Executive Director, Tobias Meletschus, expressed "management's appreciation for the trust and confidence reposed in the company by the Rivers State Government." He added that the company is ever aware of the high expectations of the Government and good people of Rivers state on

the ability of Julius Berger to deliver the flyover on schedule, adding, "We have never failed you and we will not fail you on this too."

Former Governor of Cross River State, His Excellency Donald Duke who officially flagged off the flyover praised the "synergistic effects of the relationship between the State Government and Julius Berger Plc", adding that, "it is worth emulating by others who want to develop."

Speaking to technical specificities of the project, the Rivers State Commissioner for Works, Dr. Dakorinama George-Kelly, explained that the 11th flyover is 1007.5 meters long, stretching

from the Ebony junction on Rumola road to the Seventh Day Adventist church on Ikwerre road.

At the flag off of the 12th flyover also known as the Ada George Location flyover in Obio/Akpor Local Government Area of the state next day, Governor Wike said the project is scheduled to be completed within 10 months adding that payment for work done will not be a problem. He said, "anybody who has used this area will know very well that it has been horrible. Some of us, coming from where we are living to the airport, each time we get to this area, the kind of traffic here is

unprecedented. We therefore decided to see how we can decongest the traffic situation that has negatively affected the economic activities in this area." Wike also said "... I have released the funds for the compensation of properties that are affected here."

According to former Information minister, Professor Jerry Gana who flagged off the Ada George Location flyover, "...the Governor, the Government, the people of Rivers state and the contractor have done well in agreeing to build enduring economic infrastructures for this state. I commend you."

At the event, Julius Berger's Executive Director Corporate Development, Tobias Meletschus, again assured the Government and people of Rivers State of "the usual Julius Berger standard job delivery, and on schedule, too."

Also accompanying Mr. Tobias Meletschus on the Julius Berger delegation to the ceremonies in Port Harcourt were Project Manager, Engr. Terna, Contract Manager, Barr. (Mrs) Efe Awure, Project Coordinator South south/South east Chief Sam Nabor, and Special Projects Manager, Engr. Rimon Marisho, amongst others.



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more than banking

Back2School: Ecobank Nigeria unveils special scheme on loans and remittances



Ecobank Nigeria has unveiled a special scheme on Back2School loans and remittances for all its customers. Head, Consumer Banking, Ecobank Nigeria, Korede Demola-Adeniyi said the loan offerings have been developed based on the bank's understanding of the importance of education and to further support customers with the financial freedom they deserve. She stated that as part of the scheme, Ecobank will also be providing Back2School gifts to customers when they receive inflows for

school fees payment into their domiciliary account, stressing that the bank has consistently shown its commitment and support across various customer segments.

Mrs Demola-Adeniyi noted that both new and existing individual customers of the Bank can benefit from the scheme, highlighting that this is the perfect time to open an Ecobank account or reactivate dormant ones, in both local currency (LCY) and foreign Currency (FCY) to enjoy all the benefits of the Back2School Scheme. "According to her, "we are aware that our customers

are diverse with categories of customers different needs and in paid and self-belong to different employment segments of the society "Customers can either hence we are always opt for the Employee coming up with Credit or Cash backed initiatives like this to Back2School scheme cater to our various based on their cashflow. target markets". In the The Cash backed same vein, the bank is scheme gives customers offering competitive access to competitive rates on FCY inflows interest rates on their whether as fixed funds while accessing deposits or as cash the Back2School loan. collateral for loans. For the Employee Loan, customers can access up to N20 million for the purpose of school fees payment. The low-cost loan also comes with flexible tenors.

Speaking on the dynamics of the scheme, Mrs Daberechi Effiong, Head, Consumer Products, mentioned that loan offerings are available to all

Stanbic IBTC partners LAGS to empower youths



Stanbic IBTC in a bid to support Government's initiative to create employment has entered into a partnership with Lagos State Government to supply free Point-of-Sale (PoS) to youths, thereby creating jobs.

According to Lagos State

Commissioner for Wealth Creation and Employment, Mrs Yetunde Arobieke, 5000 youths would be trained on PoS business.

She explained that Stanbic IBTC will provide the machines, chairs, tables and umbrellas to registered youths.

According to her, the government was ready to partner with private organisations to make investments in infrastructure that will create good jobs for Lagosians, build stronger communities, and make the economy resilient for everyone.

Group urges President Buhari to disallow sales of Polaris Bank



The rumor in the media about the sale of Polaris Bank has been challenged by the Human Rights Writers Association of Nigeria (HURIWA) as they called on President Buhari not to allow plot to the commercial bank.

Media rumors have emerged that the CBN has allegedly proceeded with the secret sale of the bank, though Polaris Bank denied such development.

According to Human Rights Writers Association of Nigeria (HURIWA), if the Commercial Bank is sold, it will not only compound the

harsh economy Nigerians were going through but negatively affect the electoral fortune of the ruling All Progressives Congress (APC) in 2023 general elections.

While calling on the President to avoid negative effect of such move against the APC, HURIWA said: "President Buhari should stop the illegal sale of the bank immediately.

The Group also called on the CBN to issue a statement on the position of the bank on the matter in order to douse tension among the customers and stakeholders of the Bank.

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



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

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

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

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

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

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



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

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

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

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

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

Tripple Gee reports N467m as turnover in 3 months



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

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

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

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

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



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

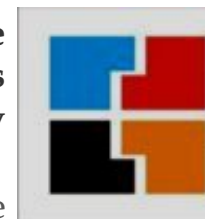
The company reported a turnover of N43.806 billion for the 6 months period, up by 35.12% from N32.421 billion reported the previous year.

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

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

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

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



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

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

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

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

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



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

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

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

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

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Businesses at this time: What determines huge patronage?



Timi Olubiya, Ph.D.

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

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

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

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

though and base their purchasing or service decisions on it.

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

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

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

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

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

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

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

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

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

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.

to launch bus service on 35th anniversary A'Ibom



The government of Akwa Ibom State has announced plans for the celebration to mark the thirty-fifth anniversary of the creation of the state. According to the plan, the month-long event with the theme 'Moving Forward', would herald the launch of a novel bus service scheme for the state, the Ibo City Bus Service, as well as the reviewed edition of Akwa Ibom State Public Service Rules. These were parts of State Executive Council meeting held Friday, August 26, at Government House, Uyo. The Commissioner for Environment and Solid Minerals, Mr. Charles Udoh, disclosed the resolutions while briefing Government House correspondents at the close of the meeting. He said the Governor-in-Council has given approval for "the commencement of a process for the establishment of Ibo City Bus Service" adding that details will be communicated duly to get the public acquainted with the development. On the new Public Service Rules, the Commissioner said, "the final draft of the Akwa Ibom State Public Service Rules, 2022 edition was approved by Council for gazetting and use in the State Public Service". This, he said, was after a thorough review by the Executive Council, considering the importance of the document.

Udoh stressed that besides the significance of the 35th Anniversary in the story of the State's maturity, it was befitting to roll out the drums to celebrate the last anniversary with Governor Udom Emmanuel at the helms of affairs in the state, affirming that it will be a month-long event, with inputs from the various state government agencies. The commissioner also confirmed receipt of report from the White Paper Implementation Committee on the civil disturbance between the Ikot Akpan Udo village in Ikot Abasi and Amasaba community in Eastern Obolo and made necessary recommendations on the next steps to be taken.

Lagos govt makes case for regulation of groundwater



The Lagos State Government has said it has presented an abstraction licence, borehole permit and water treatment plant certification to Eko Hotels and Suites Limited for 2022 after it certified it to have fully complied with state regulatory provisions. The Executive Secretary of Lagos State Water Regulatory Commission, Mrs Funke Adepoju, stated this on Thursday during the presentation of the licence and permits to the management of the hotel at the commission's head office in Alausa, Ikeja. Adepoju explained that the commission, in its regulatory role, issued drilling licences to commercial borehole/water well drillers and practitioners' water abstraction licences as a form of regulation for groundwater management, given their environmental impacts and the

health of residents.

he said, "The official presentation of Abstraction Licence, Borehole Permit and Water Treatment Plant Certification for 2022 to Eko Hotels and Suites Limited is in recognition of the regulatory compliance of the state's guidelines on the regulation of groundwater and delivery of Water, Sanitation and Hygiene services.

"The management of the hotel has clearly demonstrated that it remains resolute in complying with the state's regulatory guidelines by obtaining the necessary permits and licences as required by law. Today's presentation is, therefore, apt to serve as an award and acknowledgment of compliance and to incentivise other players in the sector."

In his response, the Legal Adviser of Eko Hotels and Suites Limited, Samuel Alabi, said the resistance put up by some stakeholders against regulatory efforts of the state government was due to ignorance.

"Many people are not aware of the enormous responsibility placed on the government. It will be an act of irresponsibility for a government anywhere in the world to fold its arms and say I don't care about the quality of water people are drinking. That will be an act of irresponsibility," he said.

Ikpeazu pledges to maintain peace in Abia

The Governor of Abia State, Okezie Ikpeazu, has said the peace and harmony of the state is paramount to him and he will ensure its preservation. Ikpeazu stated this on Saturday morning on the occasion of the 31st anniversary of the state. Speaking during the anniversary broadcast, Ikpeazu warned, "Any attempt to test the will of this administration and disrupt the peace in this state will be met with decisive force". Ikpeazu who said his administration "have weathered storms and celebrated triumphs", said his administration have



taken Abia State further than they met it seven years ago. He added, "Our works speak for us. We have delivered many pioneering and indelible landmark infrastructural projects

across various sectors of Abia State. "Our administration has ensured that even at great provocation and unwarranted poking, we have remained calm and promoted peace and mutual coexistence among socio-

political tendencies within the state. There can never be meaningful development in an atmosphere of rancor and strife. I have managed to remain at peace with every strata of tendencies in the State. We do not have quarrels with predecessors in Abia State. "We do not have Executive-Legislative cold war or rancor amongst arms of Government or across political divides. We do not have Abuja factions sabotaging Government efforts and internal party divides. We even work harmoniously with Abians holding Federal Appointments despite belonging to different political parties."

Ikpeazu also highlighted his achievements in the construction of roads, the Osisioma flyover, health sector, development of shoe and garment factories, education, infrastructural sector, promotion of locally-made products and many other interventions.

He noted, "Even in the thick of succession electioneering which we are now, we have managed to maintain peace and harmony in Abia State. Not for lack of provocation, but because we understand that the value of peace is unquantifiable. We will continue to work to maintain the peace in our state until the end of our tenure."

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

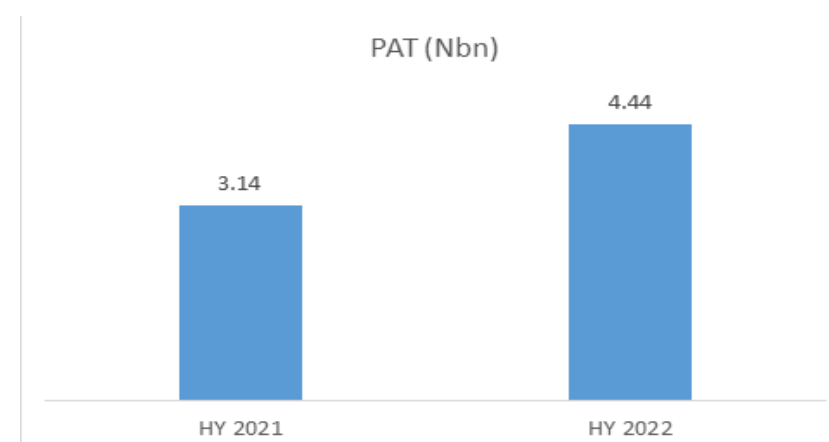
cost-to-income ratio declined by 0.85 percentage points to 44.58% from 45.43% in HY 2021 largely driven by 33% growth in revenue against a 31% growth in operating expenses which was driven by 31% growth in other operating expenses, 55% growth in personnel expenses and 14% growth in impairment allowance.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