

**News**

Mandatory Takeover Bid: Preline Limited to acquire 1.3m ordinary shares of Eterna Plc  
**Pg. 6**



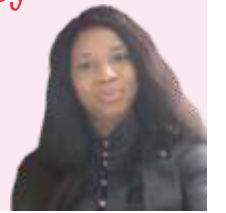
**Beginier's Guide**

Understanding Bulls, Bears & Market Sentiment  
**Pg. 14**



**Mind, Matter & Money**

Building a career with walls  
**Pg. 13**



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AUGUST, 8-14, 2022

...DEMYSTIFYING EOUITY INVESTMENT

**N200**

**Value Nigeria**

## Two Kinds of Pain

pg 5



**Money market**

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

pg 13



**Nigerian Bourse rebounds amidst renewed optimism, returns 0.70% WtD**  
Pg4

## Q2 2022 Earnings: Impressive performance by listed firms to drive positive vibration

**News**

Julius Berger's PrimeTech Design and Engineering honours long-serving staff as it commissions office extension building in Abuja

pg 6



**Money Market**

100 customers win N50,000 each as Ecobank announces first set of winners in Super Rewards Season 3

pg 8



## Q2 2022 Earnings: Impressive performance by listed firms to drive positive vibration

The much anticipated Q2 2022 earnings of listed companies on the Nigerian Exchange hit the market on the last trading day of the month of July 2022. Being the deadline for the submission of the results, there was massive influx of results released to the market that day. To a large extent, most of the Q2 results released performed beyond market expectation as year on year growth is recorded in some companies, while some recovered from the losses recorded the previous year. Without a doubt, these impressive result is going to drive positive vibration in the market when investors start looking in the direction of these stocks.

Except for companies that will release audited reports with interim dividends, most of the results have been released. By the third week in August, we expect the following dividend paying stocks to have released their results: Zenith Bank, GTCO, UBA, Access Bank, Fidelity Bank, Stanbic IBTC.

A number of stocks did exceptionally well in the Q2 earnings with year on year growth in their topline and bottom line figures. Within the

limited space of time, let us have a look at a few of these earnings.

### ECOBANK

Ecobank Transnational Incorporated reported Gross Earnings of N503.633 billion in Q2 2022, up by 14.59% from N439.491 billion reported the previous year.

Profit after tax grew year on year by 23.60% to N77.313 billion from N62.553 billion reported the previous year.

Earnings per share of the group stands at N3.14, up by 23.60% from the EPS of N2.54 achieved the previous year.

At the share price of N9.90, the P/E ratio of Ecobank stands at 3.15x with earnings yield of 31.75%

### TRANSCORP

Transcorp Plc grew its turnover year on year by 18.08% to N62.889 billion from N53.260 billion reported the previous year.

Profit after tax of N12.012 was reported for the 6 months, up by 84.71% from N6.503 billion reported the previous year.

Earnings per share increased to 30 kobo from the EPS of 16 kobo achieved the previous year.

At the share price of N1.15, the P/E ratio of Transcorp stands at 3.83x with earnings yield of 26.09%.

### AIICO INSURANCE

The underwriting firm reported a turnover of N45.484 billion for the six months period, up by 21.35% from N37.482 billion reported the previous year.

Profit after tax grew year on year by 51.40% to N4.924 from N3.252 billion reported the previous year.

Earnings per share increased to 13 kobo from the EPS of 9 kobo.

At the share price of 55 kobo, the P/E ratio of AIICO Insurance stands at 4.23x with earnings yield of 23.64%.

### FCMB

First City Monument Bank reported a Gross Earnings of N126.224 billion, up by 33.96% from N94.228 billion reported the previous year.

Profit after tax grew year on year by 80.8% to N13.663 from N7.557 billion reported the previous year.

Earnings per share of the Group increased to 69 kobo from the EPS of 38 kobo reported the previous year.



This translates to 80.8% growth year on year.

At the share price of N3.11, the P/E ratio of FCMB stands at 4.51x with earnings yield of 22.18%.

### STERLING BANK

Sterling Bank reported Gross Earnings of N78.381 billion in Q2 2022, up by 16.53% from N8.013 billion reported the previous year.

Profit after tax grew year on year by 40.80% to N8.013 billion from N5.691 billion reported the previous year.

Earnings per share of the group stands at 28 kobo, up by 40.80% from the EPS of 20 kobo achieved the previous year.

At the share price of N1.51, the P/E ratio of Sterling Bank stands at 5.39x with earnings yield of 18.54%.

### NEMINSURANCE

The underwriting firm reported a turnover of N20.248 billion for the six months period, up by 25.87% from N16.087 billion reported the previous year.

Profit after tax grew year on year by 25.73% to N2.534 from N2.015 billion reported the previous year.

Earnings per share increased to 51 kobo from the EPS of 40 kobo.

At the share price of N3.4, the P/E ratio of NEM Insurance stands at 6.73x with earnings yield of 14.86%

### FIRST BANK OF NIGERIA HOLDING

First Bank of Nigeria Holdings (FBNH) achieved Gross Earnings of N395.305 billion for the 6 months period, up by 22.38% from N293.586 billion reported the previous year.

Profit after tax grew year on year by 48.60% to N56.536 from N38.045 billion reported the previous year.

Earnings per share of the Holding Company increased to N1.58 from the EPS of N1.06. This translates to 48.6% growth year on year.

At the share price of N10.95, the P/E ratio of FBNH stands at 6.93x with earnings yield of 14.23%

### WEMA BANK

Wema Bank reported a Gross Earnings of N60.295 billion, up by 45.88% from N41.331 billion reported the previous year.

Profit after tax grew year on year by 42% to N5.276 from N3.715 billion reported the previous year.

Earnings per share of the Bank increased to 41 kobo from the EPS of 29 kobo reported the previous year. This translates to 42% growth year on year.

At the share price of N3.34, the P/E ratio of Wema stands at 8.15x with earnings yield of 12.28%.

### FIDSON

Fidson Healthcare grew its turnover year on year by 57.62% to N20.379 billion from N12.929 billion reported the previous year.

Profit after tax of N2.703 was reported for the 6 months, up by 127.16% from N1.19 billion reported the previous year.

Earnings per share increased to N1.18 from the EPS of N0.52 achieved the previous year.

At the share price of N10.1, the P/E ratio of Fidson stands at 8.56x with earnings yield of 11.68%.

### C U S T O D I A N INVESTMENT

Custodian Investment Plc reported a turnover of N48.498 billion, up by 14.96% from N42.188 billion reported the previous year.

Profit after tax grew marginally by 1.92% to N4.723 from N4.633 billion reported the previous year.

Earnings per share of the Bank increased marginally to 80 kobo from the EPS of 79 kobo reported the previous year.

At the share price of N6.8, the P/E ratio of Custodian Investment stands at 8.47x with earnings yield of 11.81%.

## Nigerian Bourse rebounds amidst renewed optimism, returns 0.70% WtD

The Nigerian stock market last week closed higher, driven by growth in the prices of MTN Nigeria, NESTLE and

39 other stocks. The All Share Index and Market capitalization rose by 0.70% and 0.72% to settle at 50,722.33 points

and N27.358 trillion respectively.

An aggregate of 705.6 million units of shares were traded in 22,124

deals, valued at N12.8 billion.

The market breadth closed positive as 41 stocks gained against 22 stocks that declined in their share prices.

### Top 10 Gainers

JAPAUFGOLD led the gainers last week with 47.83% growth, closing at N0.34 from the previous close of N0.23. Honeywell Flour, PZ, COURTVILLE and CAVERTON grew their share prices by 36.10%, 20.59%, 17.50% and

17.00% respectively. Other top 10 gainers include: Living Trust Mortgage Bank 16.67%, Jaiz Bank 16.22%, Eterna Oil 15.32%, UPDC 14.14% and Livestock Feeds 10.43% respectively.

### Top 10 Losers

MCNICHOLS led other price decliners, shedding 18.68% of its share price to close at N0.74 from the previous close of N0.91. Learn Africa, BUACEMENT, University Press and NEIMETH shed 15.38%, 15.915%, 9.79% and 9.68% respectively.

Other price decliners include: Skyway Aviation (-8.76%), GUINNESS (-8.29%), Linkage Assurance (-7.41%), Consolidated Hall mark Insurance (-6.25%) and NGXGROUP (-6.15%) respectively.

INDEXES	JULY 29, 2022	AUGUST 05, 2022	% CHANGE (WoW)
ASI	50,370.25	50,722.33	0.70
MKT CAP (NTRN)	27.163	27.358	0.72
VOLUME	1,545,520,806	705,635,521	-54.34
DEALS	23,867	22,124	-7.30
VALUE (N)	16,288,642,594.46	12,849,870,348.45	-21.11

### Gainers

COMPANY	JULY 29, 2022	AUGUST 05, 2022	% CHANGE (WoW)
JAPAUFGOLD	0.23	0.34	47.83
HONYFLOUR	2.05	2.79	36.10
PZ	8.50	10.25	20.59
COURTVILLE	0.40	0.47	17.50
CAVERTON	1.00	1.17	17.00
LIVINGTRUST [BLS]	1.20	1.40	16.67
JAIZBANK	0.74	0.86	16.22
ETERNA	6.20	7.15	15.32
UPDC [BLS]	0.99	1.13	14.14
LIVESTOCK	1.15	1.27	10.43
UCAP	11.10	12.25	10.36
CUTIX	2.18	2.40	10.09
MANSARD	1.72	1.89	9.88
ACADEMY	1.85	2.03	9.73
CHAMPION [BLS]	3.65	4.00	9.59
STANBIC	28.40	31.00	9.15
WAPCO	23.40	25.45	8.76
ARDOVA	12.00	13.00	8.33
MTNN	200.10	214.90	7.40
BUAFOODS	50.80	54.50	7.28
BERGER	6.20	6.60	6.45
ZENITHBANK	20.70	21.90	5.80
UBN [BLS]	5.50	5.80	5.45
PRESTIGE [BLS]	0.38	0.40	5.26
FLOURMILL	30.50	32.00	4.92
CUSTODIAN	6.50	6.80	4.62
REGALINS	0.24	0.25	4.17
SOVRENINS	0.26	0.27	3.85
GTCO	19.85	20.60	3.78
FTNCOCOA [RST]	0.30	0.31	3.33
LASACO	0.90	0.93	3.33
DANGSUGAR	16.00	16.50	3.13
NESTLE	1262.30	1300.00	2.99
TRANSCORP	1.12	1.15	2.68
RTBRISCOE	0.39	0.40	2.56
FIDSON	9.89	10.10	2.12
REDSTAREX	2.45	2.50	2.04
WEMABANK	3.29	3.34	1.52
MAYBAKER	3.58	3.61	0.84
UBA	7.20	7.25	0.69

### Losers

COMPANY	JULY 29, 2022	AUGUST 05, 2022	% CHANGE (WoW)
MCNICHOLS	0.91	0.74	-18.68
LEARNAFRCA	2.60	2.20	-15.38
BUACEMENT	69.30	58.80	-15.15
UPL	2.35	2.12	-9.79
NEIMETH	1.55	1.40	-9.68
SKYAVN	6.85	6.25	-8.76
GUINNESS	90.50	83.00	-8.29
LINKASSURE	0.54	0.50	-7.41
CHIPLC	0.64	0.60	-6.25
NGXGROUP	21.95	20.60	-6.15
NPFMCRFBK	1.75	1.65	-5.71
FIDELITYBK	3.18	3.00	-5.66
CORNERST	0.75	0.71	-5.33
UNILEVER	14.20	13.50	-4.93
AIICO	0.57	0.55	-3.51
STERLNBANK	1.55	1.51	-2.58
INTBREW [BLS]	5.35	5.25	-1.87
ETRANZACT	2.30	2.27	-1.30
NB	47.70	47.15	-1.15
CWG [BLS]	0.91	0.90	-1.10
FBNH	11.00	10.95	-0.45
OANDO [MRF]	5.00	4.99	-0.20



# Two Kinds of Pain



Dr Ajibola Awolowo

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dr Ajibola Awolowo can be reached via this email: [valuenigeriawithajibola@yahoo.com](mailto:valuenigeriawithajibola@yahoo.com)

## Mandatory Takeover Bid: Preline Limited to acquire 1.3m ordinary shares of Eterna Plc

The investing public has been notified of the Mandatory Takeover bid to acquire 1,300,000 ordinary shares representing 0.10% of the issued and paid-

up capital of Eterna, not currently held by Preline Limited.

Qualifying shareholders are shareholders of Eterna whose names appear in the register as

at the Qualification date. Qualification date was June 30, 2022.

Purpose of the offer is to enable Preline comply with Part XII,

Section 131(1)(a) of the ISA and Rules 445 of the SEC Rules and Regulations, following its acquisition of a 60.98% equity stake in Preline limited.

Qualifying stakeholders who accept the Offer will receive a cash consideration of N13.50 per ordinary share tendered and purchased by Preline during the Acceptance Period.

## Julius Berger's PrimeTech Design and Engineering honours long-serving staff as it commissions office extension building in Abuja

Julius Berger's subsidiary, PrimeTech Design and Engineering Nigeria Limited, last weekend in Abuja had a ceremony to honour its long-serving staff. The ceremony, which was dual in nature, coincided with the commissioning of Primetech's newly completed office extension building at its state-of-the-art business complex in Abuja, the Federal Capital Territory.



The Chairman of Primetech and Board member of Julius Berger Nigeria Plc, Hon. Engr. Jafaru Damulak was on hand to kick off events at the ceremony. Engr. Damulak proudly traced the history of Primetech and commended its management for having committedly, productively grown the company's business from merely being a service unit to Julius Berger's needs to its current status of providing high value and reliable service to network third party clients. The Primetech Chairman enjoined the management and staff of Primetech to be positive and remain committed to the future growth of the company's business. Mr Christian Hausemann, the Financial Director of Primetech's parent company, Julius Berger Nigeria Plc, represented Julius Berger's executive management and led a delegation from head office to the well-attended event, which held at the iconic Primetech business complex located at Idu Industrial Area FCT Abuja.

On his part, the General Manager of PrimeTech, Christian Mössmer, thanked the long-serving personnel of the company for their productive loyalty and faithful commitment to the founding vision of Primetech. He took an excursion into PrimeTech's historical evolution over the years as the design and engineering subsidiary of the leading quality and reliable Julius Berger brand. He spoke about the challenges the company had to deal with, but more proudly of how PrimeTech over the years overcame those challenges to currently emerge as Nigeria's preferred and most

dependable design and engineering business partner. PrimeTech, said Christian Mössmer, started out with a "...vision is to be the design and engineering partner of choice in Nigeria by securing clients' success through excellence and value". To give real time effect to its bold vision, Christian Mössmer said, "PrimeTech provides reliable, innovative and efficient solutions for the construction of buildings, industries, civil structures, roads and infrastructure", adding that "...as part of the Julius Berger Group's value chain, PrimeTech's values reflect a high emphasis on the delivery of superior quality services to the full satisfaction of clients."

Powered by a workforce of architects, engineers, technical specialists and support staff, PrimeTech provides a wide range of services to clients in both the private and public sectors. Furthermore, PrimeTech has in-depth knowhow regarding specialized requirements of the oil and gas sector and works in compliance with the Nigerian Oil and Gas Industry Content Development Act. In addition to technical consultancy, PrimeTech has the capacity to prepare procurement documents, material specifications and approvals according to the required standards. PrimeTech says its works shows in fact that the company has evolved into a country leader in these endeavours.

With an eye for detail and precision, PrimeTech's holistic approach to client servicing underlies the company's delivery of well thought-out and

meticulously planned design and engineering solutions. Thorough work preparation and scheduling underpin highly structured and planned processes. The company firmly believes that the delivery of consistent quality is the primary driver of value for clients. PrimeTech's Quality Management System conforms to its International Organization for Standardization (ISO) certification as well as domestic standards.

Mössmer states that as a committed partner to client satisfaction, PrimeTech places the utmost value on professional and collaborative cooperation. The company, he said, prioritizes long-term business relationships built on trust and transparency. Focus is placed on setting mutually agreed and realistic goals that reflect the parameters set for any given project.

PrimeTech, Mössmer emphasized, also prioritizes the long-term environmental, economic and social viability of its services. The company is a leader in raising the standard for sustainable management practices in Nigeria and continues to spearhead the implementation of cutting-edge technologies and operational procedures. Mössmer also said PrimeTech is a strong driver of innovation in its business. In that regard, PrimeTech, he said, "...aims not only to creatively develop solutions that capture clients' visions, but also to continuously upgrade its technical capacities and support facilities in order to expand its expertise and ability to deliver innovative design and engineering."

On staff training and development, the PrimeTech GM said that "...to ensure that suitable advanced methods and techniques are applied, the company's highly qualified staff

is kept abreast of the latest domestic and global market developments with related and relevant global best practice training and professional exposure". Mössmer said for the year 2022, 26 different staff training courses have been offered including oversea training and on-site trainings on JBN projects with 170 participations recorded totalling 5,314 hours spent on various staff training investment till date. The General Manager also proudly informed guests at the ceremony that PrimeTech promoted 18 deserving staff in 2022.

On the important factor of technical aptitude, the General Manager said that because PrimeTech is parentally rooted in and fully aligned with Julius Berger's historically established culture of standout excellence, "...PrimeTech taps into its diverse international resources to gain special expert knowledge on developing trends and latest technologies." PrimeTech, he said, is a pioneer in the area of sustainable design and engineering in Nigeria and maintains robust knowledge regarding the latest green building technology. Examples include the company's head office, which is designed and built according to the "Leadership in Energy and Environmental Design" (LEED) requirements.

Christian Mössmer concluded his remarks by saying that, heavily invested in Nigeria, PrimeTech's strength remains the company's motivated and highly skilled staff, ranging from young graduates to experienced professionals, amongst whom were the celebrated long service awardees

at the event who have both substantive and diversely experiential knowledge in their fields of expertise. The majority of PrimeTech's staff, he said, are professionally accredited engineers and architects registered with their relevant Nigerian regulatory bodies, including the Council for the Regulation of Engineering in Nigeria (COREN), the Nigerian Society of Engineers (NSE), the Architects Registration Council of Nigeria (ARCON) and the Nigerian Institute of Architects (NIA).

Arc. Joseph Abba, Head of Architectural Unit; Arc. Adetola Oyenuga, Deputy Head of Architectural Unit; Engr. Kabir Haruna, the Head of Unit, Structures who also doubles as Office Quality Manager; Engr. Shittu, Rahman; the Deputy Head of Unit, Structures; Chibuzor Enyinna, Support Staff; Mark Abang, Support Staff; and Eberechi Onyebuonyi Echefulachi, Support Staff, were among the staff whose work was acknowledged and rewarded for their consistent and loyal ten years of good service to Primetech at the ceremony in Abuja.

As part of the Julius Berger Group, PrimeTech has access to vast resources within Nigeria, which further supports the company's ability to offer end-to-end client servicing. Christian Mössmer, the General Manager invited all potential clients to confidently visit PrimeTech Design and Engineering Nigeria Limited, at Plot 305 Idu Industrial Area 1B Idu 900 102 1 FCT Abuja, adding that they may also visit Primetech at [Info@primetechnigeria.com](mailto:Info@primetechnigeria.com) Phone : +234 803 906 7000

Other Julius Berger officials present at the ceremony besides PrimeTech officials, included the head of Human Resources, Olorunfemi Ojomo, Mustapher Abubakar of the Commercial Department, AFP Commercial Manager, Norbert Kossman, head of Corporate Communications Department, James Agama, and the head of Media Relations Office, Prince Moses Duku.





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



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

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

UBA Group Chairman, Tony Elumelu, stated 'I am very pleased to announce Oliver Alawuba as the new Group Managing Director of the UBA Group. Oliver has extensive experience in

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

in the United Arab Emirates".  
Oliver Alawuba expressed his commitment to his new role as Group Managing Director saying "I am grateful for the opportunity to lead this great institution and would like to thank the UBA Group Chairman and the members of the Board of Directors for the confidence they have put in me to deliver the mandate." Mr Alawuba takes on his new position from August 1, 2022, subject to approval by the Central Bank of Nigeria.

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

## 100 customers win N50,000 each as Ecobank announces first set of winners in Super Rewards Season 3



Ecobank Nigeria has announced the names of 100 customers who are the first set of lucky winners in the super Rewards season 3 campaign monthly draw with N50,000 cash prize each. The Super Rewards Campaign is a customer-focused initiative designed by Ecobank Nigeria to reward customers' loyalty. The Season 3 will reward a

total of 200 customers with cash prizes of N50,000 within two months, while two customers will go home with N1 million each at the end of the Season. The two-month campaign kicked off on June 20<sup>th</sup> and will run through to August 21<sup>st</sup>, 2022.

Announcing the first set of winners in Lagos, Korede Demola-Adeniyi, Head, Consumer Banking, Ecobank Nigeria said the campaign is open to both new and existing individual customers of the Bank, who qualify to be rewarded, while also enjoying a first-grade banking experience. She urged customers to position themselves and be part of the second set of winners later this August. According to her, "Now is the perfect time to open an account with us or reactivate and fund your dormant account. The Super Reward campaign which was initiated by Ecobank in March 2021 is designed to promote a healthy savings culture amongst Nigerians and reward customer loyalty to the Ecobank brand. The success of season 1 and 2 campaigns followed by customers' demand led to the introduction of Season 3. Both Seasons 1 and 2 have produced a total of 8 Millionaires and 1,600 customers being rewarded N25,000 weekly in batches of fifty per

week," she stated. Speaking on the dynamics of the campaign, Daberechi Effiong, Head, Consumer Products, Ecobank Nigeria, said the conditions to qualify for the campaign are simple and easy to ensure both new and existing customers participate and get rewarded. According to her, "New customers only need to open an account with a minimum of N5,000 while existing customers should make minimum deposits of N5,000 into their accounts. Customers with dormant account will also qualify when they reactivate and fund their account with a minimum of N5,000."

## 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, 8-14, 2022

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COMPANY	2022 SECOND QUARTER RESULTS															OUTSTANDING SHARES
	PRICE	YEAR	COMPANY FIGURES						ESTIMATED RATIOS							
			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	40.5											

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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.



## Makinde promises healthcare in rural communities



Oyo State Governor, Seyi Makinde, has reinstated his administration's commitment towards the delivery of quality healthcare in rural communities in the state. The facility which was

commissioned on Thursday was first built as a cottage hospital in the late 70s.

According to a statement made available by the Chief Press Secretary to the governor, Mr. Taiwo Adisa on Sunday, the governor explained that his administration remains committed to improving the health sector, which according to him, is a major service point agenda of his government.

"The governor equally promised to extend the Light-up Oyo Project to Tede, stating that he remains determined to providing an all-inclusive governance that leaves no town or zone behind.

He said: "We are here to commission the newly-renovated and equipped General Hospital, Tede.

"We have been to other places today and I was told that my schedule would not be able to accommodate this commissioning, which I came here for. I think they must have said so because they don't know how Tede is to me; not only Tede but the entire Oke-Ogun Zone.

## Edo urges vaccination against deadly hepatitis



The Edo State Government has urged residents to get vaccinated against hepatitis.

The Director, Disease Control and Immunization, Dr. Gideon Iraoyah, said this at an event to mark the 2022 World Hepatitis Day in Uromi, Esan North East Local Government Area of Edo State.

Iraoyah said awareness was key in the management of viral hepatitis, an inflammation of the liver that results in severe liver disease and cancer.

According to him, the state government will continue to rally stakeholders in the health sector, to strengthen advocacy on the dangers of hepatitis.

He added that Hepatitis is a serious liver infection that can lead to death, noting that there is need for people to get

screened to know their status and treatment for the people who test positive.

The director urged patients to get vaccinated against the deadly virus.

Deputy Director, Disease Control and Immunization, Dr. Eseigbe Freeborn, reiterated the importance of getting screened for Hepatitis while appealing to patients to take advantage of the free exercise to vaccinate against the deadly virus.

He noted that a three-dose vaccine schedule was being used in which a patient will receive 1st dose vaccination and return a month later for the 2nd dose while the 3rd dose is 6 months after the 2nd dose.

Patients were seen trooping into the Gastroenterology Unit, UBTH to get screened to know their status and also to get vaccinated.

## Plateau plans 844 housing units for workers

The Plateau State government has inaugurated the construction of 844 housing units at Zanwra in Miango District of Bassa Local Government Area of the state for workers.

Speaking while performing the ground-breaking ceremony, the state governor, Simon Lalong, described the housing unit as "a dividend of peace in the area".

He said the project would bring succour to workers by enabling them to have access to modern affordable housing, with flexible payment system.



He commended Nigeria Labour Congress for prioritising access to affordable housing for civil servants, through its collaboration with the Federal Housing Authority and the Federal Mortgage Bank.

"Through the Workers Housing Estate, our civil

servants will no longer have cause to worry about owning a house or renting accommodation since there is a mechanism for them to own one under very friendly terms," he said.

He said the state government in collaboration with FMB has provided home renovation loans worth N2 billion to more than 2,500 civil servants to assist them address housing challenges.

The governor said that a committee headed by the Head Of Service had been constituted to establish the residential houses, offices, farms lands and all assets owned by the state.

"The committee will also advise

government on which of the property could be given out on owner occupier and those to be redeveloped under public private partnership," he said. He urged the developer of the housing units to ensure compliance to development control standards, adding that the houses should be constructed according to approved plans to prevent building collapse.

In another development, the governor expressed concern on misinformation disseminated on social media, that the state government has ceded Jos Main Market to Jaiz

Bank Nigeria Plc. through its proposed rebuilding contract.

"We are going into a partnership that will see the bank funding the rebuilding project 100 per cent and sharing the shops in a 40-60 per cent ratio for the purpose of lease only.

"The 40-year lease is for individuals that will buy the shops and not the bank.

"I appeal to our people not to pay attention to the propaganda and political exaggerations being peddled that the market will be sold out to an Islamic bank," he said.

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	7/22/2022 PRICE	7/29/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
<b>AGRICULTURE-CROP PRODUCTION</b>								
ELLAH LAKES	30	283,472	1,013,601.74	3.96	3.96	4.25	0.00	-6.82
FTN COCOA PROCESSORS	40	2,269,103	699,842.82	0.30	0.31	0.39	3.33	-20.51
LIVESTOCK	82	3,081,589	3,815,968.32	1.15	1.27	2.15	10.43	-40.93
OKOMUOIL	427	1,316,825	258,059,006.80	216.90	216.90	142.00	0.00	52.75
PRESCO	175	1,023,700	146,002,973.05	158.40	158.40	87.80	0.00	80.41
<b>CONGLOMERATES</b>								
CHELLARAM	3	500	1,120.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	7	9,687	8,638.09	0.89	0.89	0.72	0.00	23.61
SCOA	1	10,309	18,040.75	1.94	1.94	1.04	0.00	86.54
TRANSCORP	453	32,439,645	37,371,278.31	1.12	1.15	0.96	2.68	19.79
UAC NIGERIA	230	18,623,106	204,684,463.40	11.20	11.20	9.50	0.00	17.89
<b>CONSTRUCTION/REAL ESTATE</b>								
ARBICO	0	0	0.00	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	137	996,240	24,895,971.05	25.90	25.90	22.35	0.00	15.88
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	12	152,500	10,568,250.00	77.00	77.00	67.90	0.00	13.40
UHOMREIT	4	272	9,340.60	36.60	36.60	36.60	0.00	0.00
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	104	3,568,944	3,817,585.08	0.99	1.13	1.19	14.14	-5.04
UPDCREIT	54	265,885	856,857.80	3.55	3.55	4.45	0.00	-20.22
<b>CONSUMER GOODS</b>								
BUAFOODS	124	1,277,534	65,081,567.70	50.80	54.50	0.00	7.28	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	1	100	1,610.00	16.20	16.20	16.20	0.00	0.00
MNOCHEOLS PLC	27	738,283	563,148.29	0.91	0.74	0.77	-18.68	-3.90
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFUAM	198	2,821,985	59,163,424.30	22.50	22.50	22.50	0.00	0.00
<b>BREWERY:</b>								
CHAMPION	109	4,772,581	18,551,891.35	3.65	4.00	2.35	9.59	70.21
GOLDEN GUINEA	3	97,750	86,997.50	0.81	0.81	0.81	0.00	0.00
GUINNESS	522	4,139,615	345,405,486.85	90.50	83.00	39.00	-8.29	112.82
INTERNATIONAL BREWERIES	204	7,994,121	40,850,464.55	5.35	5.25	4.95	-1.87	6.06
NIGERIAN BREWERIES	456	6,344,621	291,920,293.20	47.70	47.15	50.00	-1.15	-5.70
<b>HOUSEHOLD/FOOD PRODUCTS</b>								
CADBURY	130	627,073	9,180,347.45	15.40	15.40	8.80	0.00	75.00
DANGOTE SUGAR	354	4,292,630	71,174,880.75	16.00	16.50	17.40	3.13	-5.17
FLOUR MILLS	370	4,537,965	141,265,588.25	30.50	32.00	28.35	4.92	12.87
HONEYWELL	565	34,367,892	93,393,565.81	2.05	2.79	3.40	36.10	-17.94
NASCON	69	354,888	3,960,564.20	11.10	11.10	13.20	0.00	-15.91
NESTLE	322	704,606	916,552,902.50	1262.30	1300.00	1556.50	2.99	-16.48
N NIG FLOUR MILLS	22	257,640	2,221,410.75	8.60	8.60	8.00	0.00	7.50
PZ CUSSONS NIGERIA PLC	200	2,106,847	20,122,321.85	8.50	10.25	6.10	20.59	68.03
UNILEVER	198	6,687,672	96,543,467.35	14.20	13.50	14.50	-4.93	-6.90
UNIONDICON (BRS)	1	2,000	16,200.00	8.95	8.95	9.90	0.00	-9.60
<b>FINANCIAL SERVICES (BANKS)</b>								
ACCESS	804	43,110,387	386,137,613.00	9.00	9.00	9.30	0.00	-3.23
ETI	149	1,605,803	16,308,465.20	9.90	9.90	8.70	0.00	13.79
FBN HOLDINGS PLC	775	54,500,281	592,122,814.65	11.00	10.95	11.40	-0.45	-3.95
FCMB GROUP PLC	211	6,738,807	20,896,779.56	3.10	3.11	2.99	0.32	4.01
FIDELITYBK	505	16,645,524	49,691,352.41	3.18	3.00	2.55	-5.66	17.65
GTCC	1792	64,502,255	1,310,013,620.05	19.85	20.60	26.00	3.78	-20.77
JAIZBANK	226	13,332,169	10,706,888.83	0.74	0.86	0.56	16.22	53.57
STANBIC IBTC HOLDINGS PLC	282	1,074,917	31,235,495.10	28.40	31.00	36.00	9.15	-13.89
STERLING BANK	140	17,275,696	25,869,438.54	1.55	1.51	1.51	-2.58	0.00
UBA	886	34,401,056	243,640,035.10	7.20	7.25	8.05	0.69	-9.94
UNION BANK OF NIGERIA	192	5,288,816	31,237,603.05	5.50	5.80	5.90	5.45	-1.69
UNITYBNK (AWR)	61	6,634,828	2,937,982.84	0.43	0.43	0.54	0.00	-20.37
WEMABANK	172	3,744,324	12,274,828.53	3.29	3.34	0.72	1.52	363.89
ZENITHBANK	1757	54,849,060	1,170,717,386.05	20.70	21.90	25.15	5.80	-12.92
<b>INSURANCE:</b>								
AFRICAN ALLIANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
AICO	299	36,877,880	21,277,340.44	0.57	0.55	0.70	-3.51	-21.43
CHI PLC	62	12,908,691	8,117,460.61	0.64	0.60	0.79	-6.25	-24.05
CONERSTONE INSURANCE PLC	82	11,083,998	7,592,992.72	0.75	0.71	0.46	-5.33	54.35
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	12	1,731,672	346,334.40	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC	0	0	0.00	0.38	0.38	0.38	0.00	0.00
LASACO	52	2,084,694	1,960,836.60	0.90	0.93	1.05	3.33	-11.43
LINKAGE ASSURANCE	47	4,705,523	2,392,153.71	0.54	0.50	0.51	-7.41	-1.96
MANSARD	147	3,844,126	7,175,202.91	1.72	1.89	2.32	9.88	-18.53
MUTUAL BENEFITS	0	0	0.00	0.25	0.25	0.33	0.00	-24.24
NEM INSURANCE CO NIG PLC	48	2,140,733	7,239,282.14	3.40	3.40	4.50	0.00	-24.44
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	8	1,016,077	402,397.94	0.38	0.40	0.51	5.26	-21.57
REGENCY ALLIANCE CO.PLC	23	2,207,365	569,499.17	0.24	0.25	0.51	4.17	-50.98
SOVEREIGN INSURANCE	12	673,287	171,917.25	0.26	0.27	0.30	3.85	-10.00
STACO INSURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	3	6,000	2,160.00	0.35	0.35	0.45	0.00	-22.22
UNIVERSAL INS	1	10,000	2,000.00	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	16	789,628	157,952.10	0.20	0.20	0.21	0.00	-4.76
WAPIC INSURANCE PLC	157	5,796,505	2,243,121.21	0.41	0.41	0.56	0.00	-26.79

COMPANIES	WoW DEALS	WoW VOLUME	WoW VALUE(N)	7/22/2022 PRICE	7/29/2022 PRICE	12/31/2021 PRICE	WoW CHANGE(%)	YTD CHANGE(%)
<b>MICRO FINANCE</b>								
NPF MICROFINANCE BANK PLC	41	1,679,526	2,782,541.87	1.75	1.65	1.70	-5.71	-2.94
<b>MORTGAGE CARRIERS</b>								
ABBEY BUILDING	8	9,900	16,065.00	1.70	1.70	1.04	0.00	63.46
ASOSAVINGS (MRS)	0	0	0.00	0.50	0.50	0.50	0.00	0.00
INFINITY TRUST MORTGAGE PLC	0	0	0.00	1.27	1.27	1.32	0.00	-3.79
LIVING TRUST NPLC	78	5,245,100	6,907,265.00	1.20	1.40	1.04	16.67	34.62
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
<b>OTHER FINAN. INSTITUTIONS</b>								
AFROMEDIA PLC	2	55,000	11,000.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	80	1,343,693	8,955,327.65	6.50	6.80	7.90	4.62	-13.92
DEAP CAP. MANAGEMENT	6	2,000,000	400,000.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	160	10,868,462	229,080,913.25	21.95	20.60	19.90	-6.15	3.52
ROYAL EXCHANGE ASS	0	0	0.00	1.02	1.02	0.88	0.00	15.91
UCAP PLC	544	10,399,114	125,290,077.90	11.10	12.25	9.90	10.36	23.74
<b>HEALTHCARE</b>								
EKOCORP	0	0	0.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	199	4,694,045	46,671,977.48	9.89	10.10	6.22	2.12	62.38
GLAXOSMITH	132	842,209	5,132,678.45	5.95	5.95	5.95	0.00	0.00
MAY & BAKER NIG PLC	89	1,955,029	6,656,568.71	3.58	3.61	4.02	0.84	-10.20
MORISON	15	24,294	49,328.08	2.19	2.19	1.99	0.00	10.05
NEIMETH	66	947,439	1,392,898.71	1.55	1.40	1.75	-9.68	-20.00
PHARMA-DEKO PLC	2	130	205.40	1.75	1.75	2.20	0.00	-20.45
<b>ICT/ TELECOMMUNICATIONS</b>								
AIRTEL AFRICA	147	319,622	667,187,993.80	1905.40	1905.40	955.00	0.00	99.52
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPCL	50	6,185,046	1,492,719.48	0.25	0.25	0.22	0.00	13.64
COURTVILLE BUSINESS SOLUTIONS PLC	30	1,160,843	516,607.10	0.40	0.47	0.38	17.50	23.68
CWG PLC	52	3,364,720	2,805,247.85	0.91	0.90	1.12	-1.10	-19.64
E-TRANZACT INTERNATIONAL PLC	33	775,657	1,714,148.31	2.30	2.27	1.89	-1.30	20.11
MTN NIGERIA	1935	17,413,552	3,731,858,210.50	200.10	214.90	197.00	7.40	9.09
NCR (NIGERIA) PLC	1	1,500	5,520.00	3.60	3.60	3.00	0.00	20.00
OMATEK VENTURES PLC	1	20,000	4,000.00	0.20	0.20	0.20	0.00	0.00
TRIPPLE GEE AND COMPANY PLC	9	16,192	13,482.13	0.87	0.87	0.96	0.00	-9.38
<b>INDUSTRIAL GOODS</b>								
AUSTIN LAZ & COMPANY PLC	0	0	0.00	2.03	2.03	2.03	0.00	0.00
BERGER PAINTS PLC	63	698,835	4,591,534.90	6.20	6.60	8.55	6.45	-22.81
BETA GLASS CO. PLC	20	1,370</						



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



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

### Key Performance Highlight

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

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

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

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

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

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

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

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

to-date growth in other liabilities.

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

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

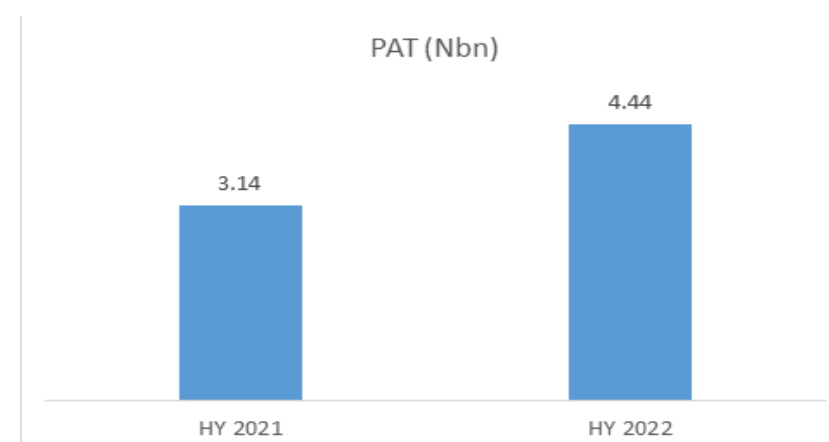
cost-to-income ratio declined by 0.85 percentage points to 44.58% from 45.43% in HY 2021 largely driven by 33% growth in revenue against a 31% growth in operating expenses which was driven by 31% growth in other operating expenses, 55% growth in personnel expenses and 14% growth in impairment allowance.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

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

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

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

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



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

## Lars Richter: Intelligent Leader with Vast Industry Experience



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

Goetsch.

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

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

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

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

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

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

projects.

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

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

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

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

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