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# Cheap Stocks for Strategic Entry

## • Why you should pitch your tent with fundamentally sound stocks

**T**he stock market last week continued its southward journey, occasioned by profit taking in 39 equities. The All Share Index and Market Capitalisation declined by 0.44% week on week 49,475.42 points and N26.686 trillion respectively.

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

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

entry:

### ZENITH BANK

Zenith Bank is currently trading at N19.75 and has touched a high of N27.5 and N18.90 in the past 52 weeks.

It is trading 28.18% away from its 52 weeks high of N27.50, which implies an uptrend potential of about 28% for the share price of the bank.

Going by its Book Value of N40.52, relative to its current price of N19.75, Zenith Bank is very cheap and embedded with growth potentials.

### ACCESS HOLDINGS

Access Holdings declared an interim dividend of 20 kobo for the Half Year 2022. Though, this is below the 30 kobo interim dividend the paid the previous year. This

brought down the price of the stocks to N8.30 last week. This is creating more entry opportunity for discerning investors.

At the share price of N8.30. Access in the past 52 weeks, the stock has touched a high of N10.60 and a low of N8.

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

With the Book Value of N30.18, Access Holdings is considered very cheap, relative to its current share price of N8.20.

### GTCO

The share price of GTCO is currently trading at N19.70 and it has touched a high of N30 and a low of N18.90 in the last 52 weeks.

It is trading 34.33% away from its year high of N30, which implies an uptrend potential of 34% for GTCO. The Book Value of N28.73, relative to the current price of N19.70 is a confirmation that GTCO is underpriced.

## UBA

UBA is currently trading at N7.1 with a 52 weeks high of N8.85 and a low of N6.7. It is trading 19.77 % away from its 52 weeks high of N8.85, implying an uptrend potential of about 20% for UBA.

Considering its Book Value of N23.05, relative to its share price of N7.10, U B A is grossly underpriced. A position in U B A has uptrend potentials.

## FBNH

The share price of FBHN is currently trading at N10. Within the last 52 weeks, the share price of the financial institution has touched a high of N12.90

and a low of N7.45.

It is trading 22.48% away from its year high of N12.90, which implies an uptrend potential of about 22% relative to its year high of N12.90.

With the Book Value of N24.70, relative to its current price of N10, FBNH is underpriced.

## FLOUR MILLS

Flour Mills is currently trading at N30.30 with a 52 weeks high of N41.45 and a low of N27.

It is trading 26.9% away from its 52 weeks high of N41.45, implying an uptrend potential of about 27% for Flour Mills.

Considering its Book Value of N47.78, relative to its share price of N30.30, Flour Mills of Nigeria is considered cheap and has uptrend potential.

## PRESCO

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

low of N73.

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

## GUINNESS

Currently trading at N87.90, the share price of Guinness has touched a high of N110 and a low of N29.05 in the past 52 weeks.

Guinness has an uptrend potential of 20.09%, relative to its 52 weeks high of N110.

## NIGERIAN BREWERIES

The share price of Nigerian is currently trading at N48.40 and it has touched a high of N78.5 and a low of 39.9 in the past 52 weeks.

It is trading 38.34% away from its 52 weeks high of N78.5, suggesting an uptrend potential of about 38 % for Nigerian Breweries.

## Down trend persists on NGX, returns -0.44% WtD

Trading on the floor of the Nigerian stock market last week closed bearish amidst profit taking in 39 equities.

The All Share Index and Market capitalization declined by 0.44% to settle at 49,475.42 points and N26.686 trillion respectively.

An aggregate of 719.4 million units of shares were traded in 17,447 deals, valued at N8 billion.

The market breadth closed negative as 13 stocks gained against 39 stocks that declined in their share prices.

### Top 10 Gainers

MULTIVERSE led other gainers in the course of last week with 18.64% growth, closing at N2.80 from the previous close of N2.36. ABC Transport, Honeywell Flour, CADBURY and PHARMADEKO grew their share prices by 7.14%,

5.78%, 5.77% and 5.13% respectively. Other top 10 gainers include: Academy Press (4.76%), Regency Alliance (4.17%), NPF Microfinance Bank (3.75%), NAHCO (2.68%) and COURTVILLE (2.08%) respectively.

### Top 10 Losers

Redstar Express led other price decliners, shedding 12.59% of its share price to close at N2.36 from the previous close of N2.70. BETAGLASS, CHIPLC, LEARNAFRICA and FCMB shed their share prices by 9.96%, 9.52%,

8.44% and 7.71% respectively. Other price decliners include: TRIPPLEG (-6.90%), UACN (-6.82%), Fidelity Bank (-6.58%), Cornerstone Insurance (-6.25%) and ACCESSCORP (-6.21%) respectively.

INDEXES	SEPTEMBER 9, 2022	SEPTEMBER 16, 2022	% CHANGE (WoW)
ASI	49,695.12	49,475.42	-0.44
MKT CAP (NTRN)	26.805	26.686	-0.44
VOLUME	949,819,290	719,398,031	-24.26
DEALS	18,525	17,447	-5.82
VALUE (N)	9,329,419,200.61	8,015,431,766.31	-14.08

### Gainers

COMPANY	SEPTEMBER 9, 2022	SEPTEMBER 16, 2022	% CHANGE (WoW)
MULTIVERSE	2.36	2.80	18.64
ABCTRANS	0.28	0.30	7.14
HONYFLOUR	2.25	2.38	5.78
CADBURY	13.00	13.75	5.77
PHARMDEKO	1.95	2.05	5.13
ACADEMY	2.10	2.20	4.76
REGALINS	0.24	0.25	4.17
NPFMCREFBK [BLS]	1.60	1.66	3.75
NAHCO	5.60	5.75	2.68
COURTVILLE	0.48	0.49	2.08
STERLNBANK	1.47	1.50	2.04
AFRIPRUD	5.50	5.55	0.91
UCAP	11.90	11.95	0.42

### Decliners

COMPANY	SEPTEMBER 9, 2022	SEPTEMBER 16, 2022	% CHANGE (WoW)
REDSTAREX	2.70	2.36	-12.59
BETAGLAS	51.20	46.10	-9.96
CHIPLC	0.63	0.57	-9.52
LEARNAFRICA	2.25	2.06	-8.44
FCMB	3.50	3.23	-7.71
TRIPPLEG	0.87	0.81	-6.90
UACN	11.00	10.25	-6.82
FIDELITYBK	3.65	3.41	-6.58
CORNERST	0.64	0.60	-6.25
ACCESSCORP [AWR]	8.85	8.30	-6.21
UBA	7.55	7.10	-5.96
UPDC [BLS]	1.01	0.95	-5.94
VITAFOAM	21.25	20.00	-5.88
UPDCREIT	3.40	3.20	-5.88
FBNH	10.60	10.00	-5.66
WAPIC	0.38	0.36	-5.26
UNITYBNK	0.42	0.40	-4.76
CAVERTON	1.10	1.05	-4.55
UBN [BLS]	6.00	5.75	-4.17
AIICO	0.56	0.54	-3.57
SOVRENINS	0.28	0.27	-3.57
JAPULGOLD	0.29	0.28	-3.45
FTNCOCOA [RST]	0.30	0.29	-3.33
CHAMS	0.31	0.30	-3.23
INTBREW [BLS]	4.95	4.80	-3.03
DANGSUGAR	16.55	16.05	-3.02
LIVESTOCK	1.18	1.15	-2.54
TRANSCORP	1.07	1.05	-1.87
MANSARD	1.78	1.75	-1.69
STANBIC	30.00	29.50	-1.67
ZENITHBANK	20.05	19.75	-1.50
WAPCO	24.90	24.60	-1.20
JAIZBANK	0.85	0.84	-1.18
WEMABANK	3.50	3.46	-1.14

# Two Kinds of Pain



Dr Ajibola Awolowo

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

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

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

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

I recently watched the movie, "The Equaliser 2", only for the second or third time. I found the opening scenes to be very instructive. Robert McCall (expertly played by Denzel Washington) told a bad guy, probably before killing him, "There are two kinds of pain in this world. Pain that hurts, pain that alters. Today, you get to choose".

Those words had me in stitches for a few days. What do they mean and how can this be applied in my everyday life and investing?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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# FG approves local production of vaccines in Nigeria

The Federal Executive Council (FEC) has approved the process of indigenization of vaccine production in Nigeria.

This was disclosed by the Minister of Health, Dr Osagie Ehanire, at the end of the Council's meeting presided over by President Muhammadu Buhari, on Wednesday in Abuja.

The event of the covid-19 pandemic and the rush to get vaccines has seen a new boost around the continent to bring vaccine production locally and drop barriers of entry to the sector.

Ehanire stated that the Council considered a memorandum from the Ministry of Health which has to do with the first



stage in indigenising vaccine production in Nigeria, the standard programme on immunization.

Ehanire stated thus:

"The government has a joint venture agreement and formed the company called Bio Vaccine Nigeria Limited, which is to start

producing vaccines domestically.

"Now, they are sourcing for international partners, who will join them and give them the technology transfer that they require.

"And after going to various countries, South Africa, Indonesia, they settled with a Serum Institute of India,

which will now be the technical partner to support them in setting up the vaccine production plant in Nigeria.

"The Serum Institute of India will join hands with Bio Vaccine Nigeria, to build their manufacturing plant in Nigeria, with a plant located in Ogun State,

with the Nigerian company having 15% of the market share.

"So, government now has approved 15% of the vaccines that UNICEF normally supplies us for bio vaccine to supply through contract manufacturing, Serum Institute of India.

"And with this, Serum Institute of India will now be comfortable enough to come and join Bio Vaccine of Nigeria, in building their manufacturing plant here in Ota, Nigeria.

"So, that arrangement has now been approved by the Federal Executive Council for Bio Vaccine Nigeria to have 15 per cent of the market share.

"It will be used for contract manufacturing of those vaccines as an initial step over the next few years when the plant in Nigeria starts to work.

## Nigeria's inflation rate hits 20.52% in August 2022- NBS



Report published by the National Bureau of Statistics has revealed that the headline inflation rate in August 2022 grew to 20.52% from 19.64% reported in July 2022.

This was 3.52 percentage points higher compared to the rate recorded in August 2021, which was (17.01%). This shows that the headline inflation rate increased in the month of August 2022 when compared to the same month in the preceding year (i.e. August 2021).

Meaning that in August 2022, the general price level was 3.52% higher relative to August 2021.

This means that in August 2022 the headline inflation rate (month-on-month basis) declined by 0.05%. The percentage change in the average CPI for the twelve months period ending August 2022 over the average of the CPI for the previous twelve months period was 17.07%, showing a 0.47% increase compared to 16.60% recorded in August 2021.

## MTN Nigeria to raise N100bn via bond issuance



MTN Nigeria with the Securities and Exchange Commission of Nigeria has notified the investing public that it has announced in July 2022. completed registration

Consequently, MTN Nigeria has received SEC's approval to launch the Series I (Tranche A) 4-Year Fixed Rate Bond and (Tranche B) 10-Year Fixed Rate Bond under the programme.

The issuance continues to reinforce the Company's strategy of diversifying its funding sources in line with its corporate objectives.

MTN Nigeria will launch its book build in respect of the Series I (Tranche A and B) Bond on September 15, 2022.



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more than banking



## Fidelity Bank to issue 3.04bn ordinary shares to investors via private placement



**F**idelity Bank Plc has notified the Nigerian Exchange and the investing public that the Company has scheduled an Extra-ordinary General meeting to finalise discussions regarding the issue the 3,037,414,308 unissued Ordinary Shares of

50 kobo each in the share capital of the Company by way of Private Placement. In a notice signed by the Company Secretary, an Extra-Ordinary General Meeting of members of Fidelity Bank Plc will hold at 10.00a.m. on Thursday, September 29, 2022 at Jupiter

Hall, Four Points by Sheraton, Plot 9/10, Block 2, Oniru, Victoria Island, Lagos to discuss the following business:

“That in furtherance of the provisions of Section 124 of the Companies and Allied Matters Act, 2020 and the Companies Regulations 2021, and pursuant to Paragraphs 9 and 10 of the Articles of Association of the Company, the Board of Directors of the Company be and is hereby authorised to issue, by way of Private Placement, the 3,037,414,308 unissued Ordinary Shares of 50 kobo each in the share capital of the Company (being not more than 30% of the Company's

existing issued shares and paid up capital) to potential investors.

That the Private Placement shall be carried out in conformity with applicable laws and subject to procurement of all regulatory approvals. That the members in recognition of the need to ensure that the Company's share capital is aligned with the requirements under applicable laws, hereby waive their preemptive rights in respect of the 3,037,414,308 unissued Ordinary Shares of 50 kobo each, to be issued by the Company by way of Private Placement.

That the said shares issued

in accordance with resolution above shall rank pari-passu with the Company's existing issued shares.

That the Board of Directors be and is hereby authorised to perform all such lawful acts as are necessary to give effect to the above listed resolutions including but not limited to ensuring compliance with all regulatory procedures and requirements, obtaining all required approvals and filing within time, all regulatory returns in relation to the above resolutions”.

## Sterling Bank announces resignation of Paritosh Tripathi as Non-Executive Director



**S**terling Bank Plc has notified Nigerian Exchange and the investing public of the resignation of Mr Paritosh Tripathi from

the Board of Sterling Bank Plc (the Bank).

Mr. Tripathi served on the Board of the Bank as a Non-Executive Director. The Board and Management of Sterling

Bank Plc thank Mr. Tripathi for his meritorious service and wish him continued success in his future endeavours.

## World Bank warns of imminent recession



**T**he World Bank Group has warned the Central Bank of Nigeria (CBN), and other central banks across the world on the possibility of global economic recession, following simultaneous hike of interest rates.

In a report titled: Risk of Global Recession in 2023 Rises Amid Simultaneous Rate Hikes, World Bank Group President David Malpass, said that central banks' simultaneous hike of interest rates in response

to inflation, will push the world economies toward a global recession in 2023.

The decision would also lead to a string of financial crises in emerging market and developing economies that would do them lasting harm, according to a comprehensive new study by the World Bank.

The study relies on insights from previous global recessions to analyze the recent evolution of economic activity and presents scenarios for 2022 to 24.

# 11 Earnings

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SEPTEMBER 19-25, 2022

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	PRICE	TURNOVER (Nbn)			PAT(Nbn)			EPS(N)			PE RATIO	EARNINGS YIELD	PROFIT
		Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE			
NIGERIAN BREWERIES	57.1	137.772	105.676	30.37	13.614	7.660	77.73	1.69	0.95	77.73	33.87	2.95	9.88
CHAMPION BREWERIES	2.52	3.320	2.376	39.75	0.554	0.212	161.49	0.07	0.03	161.49	35.60	2.81	16.69
ECOBANK	12	245.411	214.283	14.53	38.324	30.494	25.68	1.56	1.24	25.68	7.70	12.99	15.62
GTCO	24	119.593	106.166	12.65	43.208	45.546	-5.13	1.47	1.55	-5.13	16.35	6.12	36.13
LIVESTOCK FEEDS	1.74	3.635	3.356	8.32	0.018	0.177	-89.74	0.01	0.06	-89.74	288.06	0.35	0.50
NASCON ALLIED	13	10.760	8.337	29.06	0.386	0.723	-46.57	0.15	0.27	-46.57	89.14	1.12	3.59
UPDC	1.07	0.781	0.072	977.86	0.121	-0.399	130.27	0.01	-0.02	130.27	164.38	0.61	15.47
UBA	8.25	183.902	155.446	18.31	41.496	38.155	8.76	1.21	1.12	8.76	6.80	14.71	22.56
BERGER PAINTS	7.7	1.652	1.192	38.62	0.091	0.045	102.33	0.31	0.16	102.33	24.52	4.08	5.51
FCMB	3.88	58.305	43.541	33.91	5.166	3.572	44.61	0.26	0.18	44.61	14.87	6.72	8.86
CUSTODIAN	7.15	23.385	19.315	21.07	2.186	1.329	64.53	0.37	0.23	64.53	19.23	5.20	9.35
CAPITAL HOTEL	3.19	1.252	0.561	123.22	0.009	-0.150	106.07	0.01	-0.10	106.07	542.45	0.18	0.73
CADBURY	10.25	12.789	8.920	43.36	1.542	0.242	538.12	0.82	0.13	538.12	12.49	8.01	12.05
ACCESS	9.7	322.881	216.812	48.92	57.399	52.549	9.23	1.61	1.48	9.23	6.01	16.65	17.78
MEYER PLC	3	0.342	0.223	52.95	0.005	0.006	-15.15	0.01	0.01	-15.15	330.85	0.30	1.41
ALEX	7.2	0.533	0.679	-21.57	0.011	0.060	-81.16	0.05	0.27	-81.16	140.76	0.71	2.11
AIICO INSURANCE	0.79	24.664	19.691	25.26	4.735	1.546	206.27	0.13	0.04	206.27	6.11	16.37	19.20
SEPLAT	1200	100.618	57.930	73.69	8.290	9.449	-12.27	14.09	16.06	-12.27	85.18	1.17	8.24
CAP PLC	21.9	4.656	2.125	119.11	0.531	0.203	161.23	0.67	0.26	161.23	32.49	3.08	11.41
TOTAL ENERGIES	234.5	97.609	66.696	46.35	4.366	2.970	46.97	12.86	8.75	46.97	18.24	5.48	4.47
MAY & BAKER	4.4	3.339	2.703	23.54	0.195	0.247	-21.26	0.11	0.14	-21.26	38.97	2.57	5.83
GLAXOSMITH	5.85	7.360	3.462	112.60	0.194	-0.238	181.64	0.16	-0.20	181.64	35.99	2.78	2.64
REGENCY ALLIANCE	0.32	1.490	2.165	-31.19	0.644	0.428	50.48	0.10	0.06	50.48	3.31	30.17	43.22
NPF MICROFINANCE	1.98	1.468	1.292	13.67	0.238	0.236	0.76	0.04	0.04	0.76	44.88	2.23	16.20
NEM INSURANCE	4.4	12.709	10.013	26.93	1.545	1.092	41.49	0.31	0.22	41.49	14.29	7.00	12.16
ZENITH BANK	24.5	191.523	157.309	21.75	58.198	53.060	9.68	1.85	1.69	9.68	13.22	7.57	30.39
PRESTIGE ASSURANCE	0.44	4.277	3.004	42.37	0.599	0.711	-15.62	0.05	0.05	-15.62	9.72	10.28	14.02
MTN NIGERIA	214.5	470.984	385.318	22.23	96.820	73.748	31.28	4.76	3.62	31.28	45.09	2.22	20.56
UNION BANK	6.35	43.415	36.793	18.00	5.551	6.207	-10.57	0.19	0.21	-10.57	33.31	3.00	12.79
CORNERSTONE	0.59	6.012	5.824	3.22	0.078	0.658	-88.15	0.004	0.04	-88.15	137.45	0.73	1.30
NCR NIGERIA PLC	3.99	0.457	0.691	-33.97	0.004	0.166	-97.63	0.04	1.54	-97.63	109.18	0.92	0.86
JAIZ BANK	0.74	7.222	5.991	20.55	1.040	0.832	24.96	0.03	0.02	24.96	24.58	4.07	14.40
NESTLE	1440	110.225	87.258	26.32	17.980	12.400	45.00	22.68	15.64	45.00	63.48	1.58	16.31
GLOBAL SPECTRUM	3.78	0.671	0.346	93.64	0.090	0.015	491.67	0.11	0.02	491.67	33.65	2.97	13.40
DANGOTE SUGAR	16.2	94.449	67.394	40.15	8.870	8.302	6.84	0.73	0.68	6.84	22.19	4.51	9.39
TRANSCORP HOTEL	4.95	7.041	3.970	77.37	0.854	-0.204	519.14	0.08	-0.02	519.14	59.39	1.68	12.12
LINKAGE ASSURANCE	0.49	4.614	3.984	15.81	0.149	-0.902	116.56	0.01	-0.06	116.56	45.92	2.18	3.24
UAC	12	27.666	22.022	25.63	0.639	0.669	-4.46	0.22	0.23	-4.46	54.13	1.85	2.31
WEMA BANK	3.5	30.635	19.471	57.34	2.856	1.305	118.95	0.22	0.10	118.95	15.76	6.35	9.32
FIDELITY BANK	3.8	71.332	55.122	29.41	9.515	9.590	-0.78	0.33	0.33	-0.78	11.57	8.64	13.34
CAVERTON	1.2	7.951	8.160	-2.56	0.612	0.520	17.59	0.18	0.16	17.59	6.57	15.22	7.70
OKOMU OIL	147	20.486	12.554	63.18	9.498	5.271	80.19	9.96	5.53	80.19	14.76	6.77	46.36
STERLING BANK	1.54	38.050	30.886	23.19	3.543	2.395	47.93	0.12	0.08	47.93	12.51	7.99	9.31
ETERNA PLC	6.02	26.823	14.390	86.40	0.877	0.254	244.84	0.67	0.20	244.84	8.95	11.18	3.27
SOVEREIGN TRUST	0.27	7.356	5.376	36.83	0.489	0.392	24.74	0.04	0.03	24.74	6.27	15.94	6.65
DANGOTE CEMENT	292.4	413.181	332.651	24.21	105.851	89.710	17.99	6.21	5.26	17.99	47.07	2.12	25.62
FIDSON	8.15	10.244	6.353	61.23	1.150	0.580	98.37	0.55	0.28	98.37	14.79	6.76	11.22

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# Businesses at this time: What determines huge patronage?



Timi 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.

## Rainfall: Kano plans N1.2bn roads reconstruction



The Kano State Government on Sunday said it would spend over N1.2 billion on the construction of roundabouts, rehabilitation and maintenance of various metropolitan roads which are in a state of disrepair. This, it said, followed the heavy rain which resulted in flooding across the state. The State Commissioner for Information, Mallam Muhammad Garba, said on Sunday that the roundabouts included the ones at A A Rano Filling Station and First Bank, among others, and have also been slated for reconstruction. According to him, a technical committee comprising of engineers from the Ministry of Works and Infrastructure, the State Urban Planning and Development Agency as well

as other Ministries, Department and Agencies has been constituted to study the situation for an urgent action.

Garba said the committee had already reached out to the contracting firms some of which have been mobilised to undertake the project.

The commissioner said that eight clusters of roads have been earmarked for the rehabilitation and maintenance that aimed at ensuring smooth vehicular movement.

He said some of the roads included Audu Bako Way, Sani Marshal Road, Mission Road, Hotoro Tsamiyar Boka Road, Layin Kaura Goje, Sheikh Hassan-Layin Gidan Biredi-Sani Bello Road, Kwanar Jaba-Kwana Hudugayawa Bridge Road.

Others are FCE-Kofar Famfo,

Gwarzo Road, Sheikh Jafar Road, Muhammadu Buhari Road, New Hospital Road, Sabo Bakin Zuwo Road, Lamido Crescent, Route to Cancer Treatment Centre, Dakata Road, DanHassa-Eastern Bypass, 'Yan Mota-Kofar Mazugal, Abagana Street Fagge.

The commissioner also enumerated the rest of the roads that included Aminu Kano Way-Kofar Ruwa, Festing-Bompai, France Road, Igbo Road, Gwammaja-Wapa, Kurna Babban Layi, Madaki Street Yolawa, Sabon Titi Mandawari, Kwanar Dala-Gidan Malam Aminu Junction, Lafiya Road.

Garba also gave the list of other roads to include Bello Terrace, Alu Avenue and Iyaka Road.

## Kidnapped Kogi oil merchant regains freedom after two months



The owner of Always Petroleum and Energy Services Limited, Alhaji Mohammed Jamiu, has regained his freedom after two months in captivity.

Jamiu was kidnapped on July 9, 2022, at his residence located at Idare quarters in Okene Local Government Area of Kogi state. The kidnappers, numbering four, entered the house posing as business associates shortly after Jamiu returned from Eid praying ground in Okene town.

A family source who never wanted his name to be mentioned said the oil mogul was released on Thursday night.

According to the source, the family paid ransom before they could secure the release of their brother.

"They just release our brother

Alhaji Mohammed Jamiu Idris. We have been praying for over two months to see this come to pass. Even though we paid ransom for his release, we thank Almighty Allah that he came back alive" the source said.

The PUNCH reports that this is not the first time that the oil mogul has been kidnapped as he had suffered a similar fate in 2019 when he was abducted in one of his filling stations in Okene.

He was however rescued by military officials after a few days in captivity.

The military lost one of their officers while one of the kidnappers was also killed during the rescue operation.

He was not, however, so lucky this time around as his abductors insisted on collecting two ransoms.

## Edo seals over 14 unapproved gas stations, buildings



The Edo State Government has sealed over 14 retail gas stations, as well as residential and commercial buildings in Uromi and Ekpoma, the administrative Headquarters of Esan North East and Esan West

Local Government Areas of the state, over contraventions of planning laws.

The exercise, which was carried out on Tuesday by a team from the Department of Development Control and Enforcement, Edo

State Ministry of Physical Planning, Urban and Regional Development, was led by Henry Enabulele, Director of Development Control and Enforcement in the Ministry.

The affected structures are Graceland Hotel and Suites, Ogah Retail Gas

Station, NA Godscow Retail Gas Station, Sweet Mother Furniture Showroom, Idogen Retail Gas Station, Homix Retail Gas station, proposed living Estate buildings and Rain Oil Retail Gas Station, among others.

Also served contravention notices were an unnamed Bakery along Ogboni Road; a building blocking the right of way at Uwenebo Street; Otailo Retail Gas Station; a palm oil factory; a welding factory, all in Uromi. At Ekpoma, an ongoing lockup store along Ekpoma-Auchi Expressway and a building blocking Old Ojo Street, Uhumudumu, were marked for demolition. Speaking to newsmen after the enforcement exercise, Enabulele, said the action was in line with the state government's recent declaration

of Edo as a planning area.

He disclosed that the state government has embarked on the design of the Edo Regional Development Master Plan, hence the need for prospective developers to seek advice and obtain building approvals from the ministry before spending money on unapproved structures.

While maintaining that the enforcement was carried out after the expiration of demand notices served on the developers, Mr. Enabulele called on the affected persons to approach the Ministry and register their buildings, warning that defaulters would be reprimanded through the instrumentality of the law.



COMPANIES	WoW	WoW	WoW	9/9/2022	9/16/2022	12/31/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
<b>AGRICULTURE-CROP PRODUCTION</b>								
ELLAH LAKES	28	27,034	106,776.34	3.60	3.60	4.25	0.00	-15.29
FTN COCOA PROCESSORS	27	2,656,726	801,086.46	0.30	0.29	0.39	-3.33	-25.64
LIVESTOCK	81	3,716,862	4,279,877.49	1.18	1.15	2.15	-2.54	-46.51
OKOMUOIL	151	99,305	17,910,267.30	188.30	188.30	142.00	0.00	32.61
PRESCO	190	1,033,831	135,620,286.30	142.60	142.60	87.80	0.00	62.41
<b>CONGLOMERATES</b>								
CHELLARAM	2	20,000	44,734.00	2.24	2.24	2.24	0.00	0.00
JOHN HOLT	5	2,744	2,078.84	0.81	0.81	0.72	0.00	12.50
SCOA	0	0	0.00	1.75	1.75	1.04	0.00	68.27
TRANSCORP	331	34,637,592	36,470,934.12	1.07	1.05	0.96	-1.87	9.38
UAC NIGERIA	83	808,322	8,438,807.25	11.00	10.25	9.50	-6.82	7.89
<b>CONSTRUCTION/REAL ESTATE</b>								
ARBICO	1	380	391.40	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	100	356,622	9,490,667.65	25.90	25.90	22.35	0.00	15.88
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	7	3,166	219,609.80	77.00	77.00	67.90	0.00	13.40
UHOMEIT	6	2,210	73,002.00	36.60	36.60	36.60	0.00	0.00
UNION HOMES	0	0	0.00	3.02	3.02	3.02	0.00	0.00
UPDC	110	4,057,891	4,069,209.34	1.01	0.95	1.19	-5.94	-20.17
UPDCREIT	62	1,306,603	4,199,270.30	3.40	3.20	4.45	-5.88	-28.09
<b>CONSUMER GOODS</b>								
BIAFOODS	103	588,748	32,229,651.00	58.30	58.30	0.00	0.00	#DIV/0!
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	1	60	966.00	16.20	16.20	16.20	0.00	0.00
MNOCCHOLS PLC	3	45,000	27,850.00	0.62	0.62	0.77	0.00	-19.48
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.00	0.00
VITAFUAM	179	6,865,016	137,752,432.35	21.25	20.00	22.50	-5.88	-11.11
<b>BREWERY:</b>								
CHAMPION	30	845,610	3,110,527.87	3.69	3.69	2.35	0.00	57.02
GOLDEN GUINEA	1	8,042	6,514.02	0.81	0.81	0.81	0.00	0.00
GUINNESS	360	1,603,288	136,054,913.00	87.90	87.90	39.00	0.00	125.38
INTERNATIONAL BREWERIES	157	3,485,620	17,014,415.90	4.95	4.80	4.95	-3.03	-3.03
NIGERIAN BREWERIES	258	2,017,238	95,508,139.50	48.40	48.40	50.00	0.00	-3.20
<b>HOUSEHOLD/FOOD PRODUCTS</b>								
CADBURY	135	1,578,659	21,673,106.75	13.00	13.75	8.80	5.77	56.25
DANGOTE SUGAR	291	8,298,322	136,429,677.45	16.55	16.05	17.40	-3.02	-7.76
FLOUR MILLS	229	1,685,901	50,688,471.00	30.30	30.30	28.35	0.00	6.88
HONEYWELL	198	6,724,781	16,012,983.06	2.25	2.38	3.40	5.78	-30.00
NASCON	46	312,191	3,454,405.50	11.00	11.00	13.20	0.00	-16.67
NESTLE	158	1,237,052	1,668,724,680.90	1350.00	1350.00	1556.50	0.00	-13.27
N NIG FLOUR MILLS	9	31,721	234,830.00	7.50	7.50	8.00	0.00	-6.25
PZ. CUSSONS NIGERIA PLC	132	687,853	6,132,281.50	9.25	9.25	6.10	0.00	51.64
UNILEVER	135	562,304	7,229,674.40	13.35	13.35	14.50	0.00	-7.93
UNIONDICON [BRS]	0	0	0.00	8.95	8.95	9.90	0.00	-9.60
<b>FINANCIAL SERVICES (BANKS)</b>								
ACCESS	776	56,144,594	493,453,449.00	8.85	8.30	9.30	-6.21	-10.75
ETI	155	2,193,664	24,359,017.25	11.10	11.05	8.70	-0.45	27.01
FBN HOLDINGS PLC	602	21,287,068	215,196,481.15	10.60	10.00	11.40	-5.66	-12.28
FCMB GROUP PLC	143	3,918,932	12,670,365.47	3.50	3.23	2.99	-7.71	8.03
FIDELITYBK	529	25,332,940	86,439,386.01	3.65	3.41	2.55	-6.58	33.73
GTCC	1776	47,587,003	940,903,149.35	19.70	19.70	26.00	0.00	-24.23
JAIZBANK	102	3,423,560	2,894,963.18	0.85	0.84	0.56	-1.18	50.00
STANBIC IBTC HOLDINGS PLC	180	5,805,964	172,391,572.90	30.00	29.50	36.00	-1.67	-18.06
STERLING BANK	199	27,373,084	41,056,205.40	1.47	1.50	1.51	2.04	-0.66
UBA	834	25,623,104	190,020,265.15	7.55	7.10	8.05	-5.96	-11.80
UNION BANK OF NIGERIA	175	4,210,396	25,017,037.55	6.00	5.75	5.90	-4.17	-2.54
UNITYBNK [AWR]	44	1,098,263	458,221.47	0.42	0.40	0.54	-4.76	-25.93
WEMABANK	192	8,194,042	27,968,256.83	3.50	3.46	0.72	-1.14	380.56
ZENITHBANK	2213	71,436,499	1,419,445,967.15	20.05	19.75	25.15	-1.50	-21.47
<b>INSURANCE:</b>								
AFRICAN ALLIANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
AIICO	123	3,741,252	2,062,674.93	0.56	0.54	0.70	-3.57	-22.86
CHI PLC	48	12,637,945	7,274,861.30	0.63	0.57	0.79	-9.52	-27.85
CONERSTONE INSURANCE PLC	49	13,120,118	8,085,610.50	0.64	0.60	0.46	-6.25	30.43
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	6	613,549	122,709.80	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	55	1,284,197	1,197,607.37	0.96	0.95	1.05	-1.04	-9.52
LINKAGE ASSURANCE	15	1,449,248	696,282.04	0.48	0.48	0.51	0.00	-5.88
MANSARD	108	8,052,312	14,217,378.89	1.78	1.75	2.32	-1.69	-24.57
MUTUAL BENEFITS	68	9,868,980	2,854,512.22	0.29	0.29	0.33	0.00	-12.12
NEM INSURANCE CO NIG PLC	110	3,264,350	17,502,796.50	5.65	5.59	4.50	-1.06	24.22
NIGER INSURANCE CO. PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	9	61,141	28,124.86	0.51	0.51	0.51	0.00	0.00
REGENCY ALLIANCE CO. PLC	22	4,018,308	1,016,254.50	0.24	0.25	0.51	4.17	-50.98
SOVEREIGN INSURANCE	19	8,720,084	2,343,437.79	0.28	0.27	0.30	-3.57	-10.00
STACO INURANCE	0	0	0.00	0.48	0.48	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
SUNU ASSURANCE PLC	1	6,000	1,920.00	0.35	0.35	0.45	0.00	-22.22
UNIVERSAL INS	3	171,839	34,367.80	0.20	0.20	0.20	0.00	0.00
VERITASKAP PLC	16	4,975,465	995,213.88	0.20	0.20	0.21	0.00	-4.76
WAPIC INSURANCE PLC	110	4,051,558	1,470,224.45	0.38	0.36	0.56	-5.26	-35.71

COMPANIES	WoW	WoW	WoW	9/9/2022	9/16/2022	12/31/2021	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
<b>MICRO FINANCE</b>								
NPF MICROFINANCE BANK PLC	58	1,819,393	2,965,702.93	1.60	1.66	1.70	3.75	-2.35
<b>MORTGAGE CARRIERS</b>								
ABBEY BUILDING	2	14,186	21,704.58	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	19	190,200	271,986.00	1.43	1.43	1.04	0.00	37.50
RESORT SAVINGS & LOANS	0	0	0.00	0.20	0.20	0.20	0.00	0.00
<b>OTHER FINAN. INSTITUTIONS</b>								
AFROMEDIA PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
CUSTODIAN & ALLIED	72	5,690,448	36,983,917.60	6.50	6.50	7.90	0.00	-17.72
DEAP CAP. MANAGEMENT	0	0	0.00	0.20	0.20	0.20	0.00	0.00
NIGERIA ENERGY SECTOR FUND	0	0	0.00	552.20	552.20	552.20	0.00	0.00
NIGERIAN EXCHANGE GROUP	159	5,576,622	111,100,690.95	19.90	19.75	19.90	-0.75	-0.75
ROYAL EXCHANGE ASS	0	0	0.00	1.02	1.02	0.88	0.00	15.91
UCAP PLC	309	4,253,321	50,690,952.50	11.90	11.95	9.90	0.42	20.71
<b>HEALTHCARE</b>								
EKOCORP	0	0	0.00	5.79	5.79	5.79	0.00	0.00
FIDSON HEALTHCARE PLC	98	582,040	5,579,664.04	9.95	9.95	6.22	0.00	59.97
GLAXOSMITH	60	257,371	1,508,959.25	5.90	5.90	5.95	0.00	-8.84
MAY & BAKER NIG PLC	78	591,337	2,086,815.12	3.88	3.88	4.02	0.00	-3.48
MORISON	7	7,447	15,214.00	2.19	2.19	1.99	0.00	10.05
NEIMETH	41	547,653	831,159.55	1.56	1.56	1.75	0.00	-10.86
PHARMA-DEKO PLC	15	417,025	831,243.75	1.95	2.05	2.20	5.13	-6.82
<b>ICT/ TELECOMMUNICATIONS</b>								
AIRTEL AFRICA	192	158,247	297,397,658.30	2000.00	2000.00	955.00	0.00	109.42
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	0.00	0.00
CHAMSPCL	177	23,971,017	7,779,564.80	0.31	0.30	0.22	-3.23	36.36
COURTVILLE BUSINESS SOLUTIONS PLC	49	150,711,751	70,880,645.75	0.48	0.49	0.38	2.08	28.95
CWG PLC	3	4,800	4,244.00	0.90	0.90	1.12	0.00	-19.64
E-TRANZACT INTERNATIONAL PLC	20	65,151	208,174.13	2.91	2.91	1.89	0.00	53.97
MTN NIGERIA	1128	2,897,032	579,485,764.90	200.00	200.00	197.00	0.00	1.52
NCR (NIGERIA) PLC	4	7,000	25,300.00	3.60	3.60	3.00	0.00	20.00
OMATEK VENTURES PLC	0	0	0.00	0.20	0.20	0.20	0.00	0.00
TRIPLE GEE AND COMPANY PLC	16	58,514	48,469.62	0.87	0.81	0.96	-6.90	-15.63
<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	43	108,317	658,749.80	6.60	6.60	8.55	0.00	-22.81
BETA GLASS CO. PLC	58	384,						

## 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

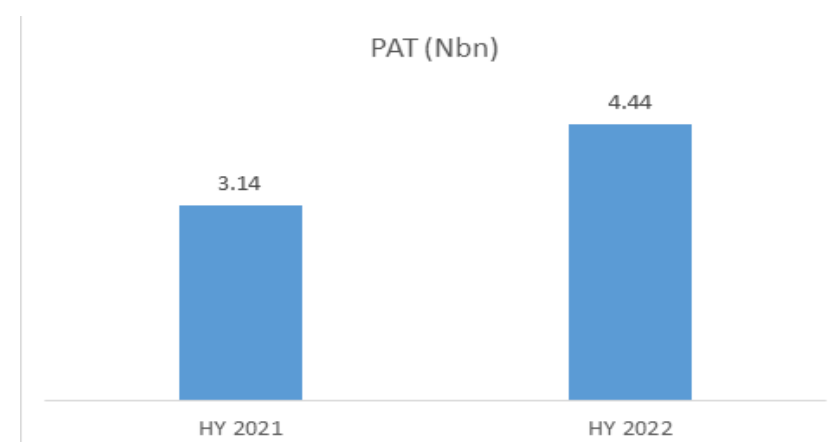
cost-to-income ratio declined by 0.85 percentage points to 44.58% from 45.43% in HY 2021 largely driven by 33% growth in revenue against a 31% growth in operating expenses which was driven by 31% growth in other operating expenses, 55% growth in personnel expenses and 14% growth in impairment allowance.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