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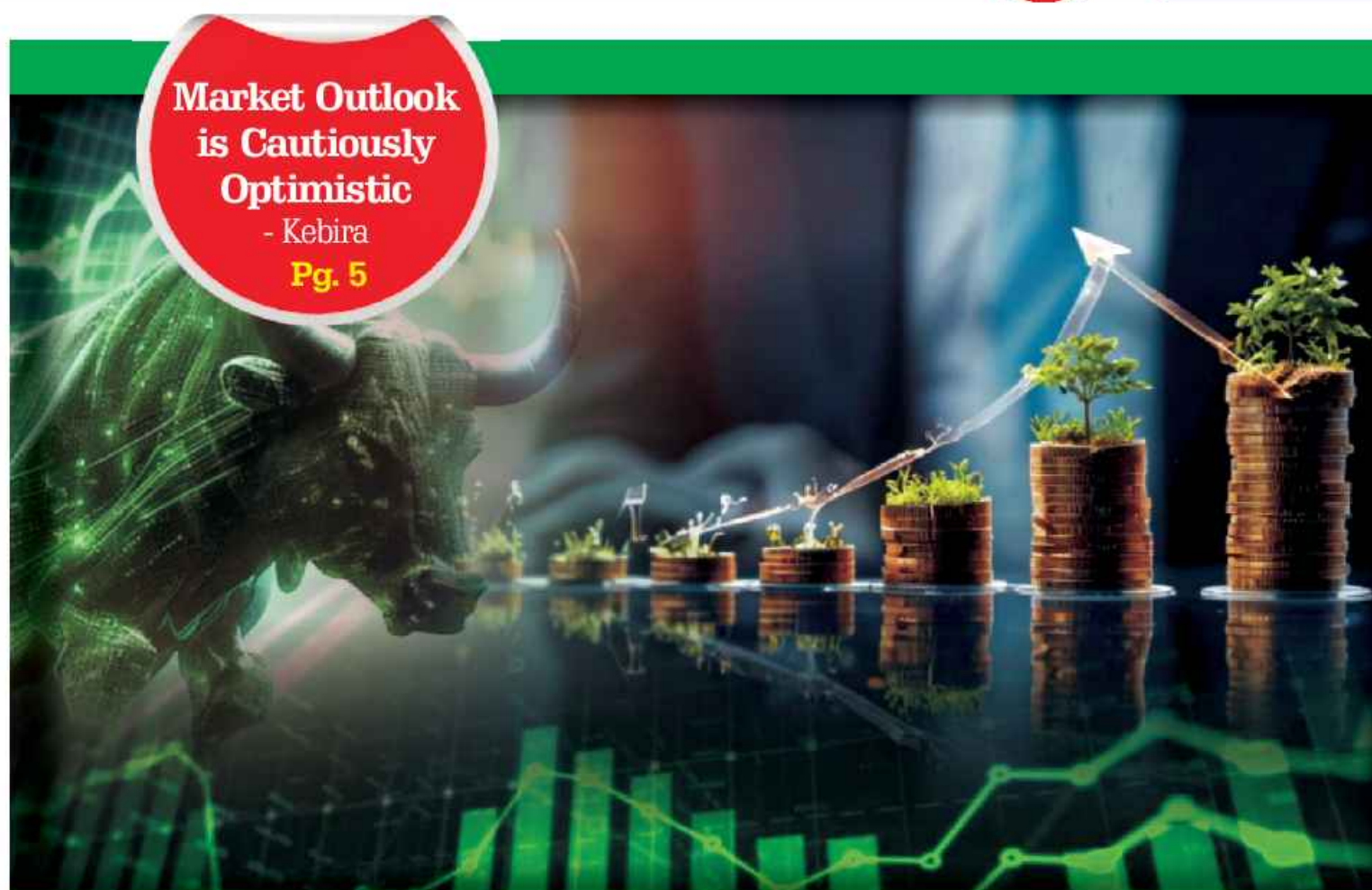
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Investment Opportunities in Manufacturing Stocks

- Presco, Okomu, Fidson, Others Attractive at Current Prices
- PEG Ratio Analysis

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Q3 2025 Earnings Forecast: Investment Opportunities in Manufacturing Stocks

- Presco, Okomu, Fidson, Others Attractive at Current Prices
- PEG Ratio Analysis

Wole Olajide, ACS

The Third Quarter of the Year 2025 will be over in a couple of days and in a matter of weeks, Q3 2025 results of quoted firms on the floor of the Nigerian Exchange (NGX) will start hitting the market.

Smart investors have started taking positions ahead of the Q3 results of Companies listed on NGX. Investment in stocks is done against expectations and not on realities. It is worthy to note that expectation is the mother of all investment strategies.

This write up is aimed at forecasting the likely Q3 2025 Earnings per share (EPS) of Companies, beginning with the Manufacturing sector.

Our projection of Q3 2025 earnings for manufacturing firms is based on their PEG ratios. PEG ratio (price/earnings to

growth ratio) is a valuation metric for determining the relative trade-off between the price of a stock, the earnings per share (EPS), and the company's expected growth. In other words, it is not enough for anyone to invest on just the strength of a company's previous or latest earnings but this will also help in addition to the expected earnings.

Please note that the EPS in red is the projected earnings.

FIDSON HEALTHCARE

Q3 earnings per share of Fidson Healthcare over the last 5 years ranged between N1.50 and 47 kobo with earnings growth rate of 33.66%.

At the current share price of N43 and Q2 2025 earnings per share of N2.63, its P.E ratio is estimated at 16.35x.

PEG ratio against the expected Q3 2025 earnings is 0.48.

Q3 2025 earnings per share (EPS) of about N3.52 is projected for Fidson Healthcare.

Fidson is a good buy at the current price.

COMPANY	YEAR	Q1 EPS (N)	Q2 EPS (N)	Q3 EPS (N)
FIDSON	2025	1.42	2.63	3.52
	2024	0.45	0.66	1.5
	2023	0.59	1.21	1.56
	2022	0.55	1.3	1.5
	2021	0.28	0.57	1.11
	2020	0.07	0.24	0.47

MAY & BAKER

Q3 earnings per share of May & Baker over the last 5 years ranged between N1.09 and 40 kobo with earnings growth rate of 28.48%.

At the current share price of N17.5 and Q2 2025 EPS of N1.27, the Company's PE ratio is estimated at 13.78x.

PEG ratio against the expected Q3 2025 earnings is 0.48

Q3 2025 Earnings per share of about N1.63 is projected for May & Baker.

May & Baker is a good buy at the current price



COMPANY	YEAR	Q1 EPS (N)	Q2 EPS (N)	Q3 EPS (N)
MAY & BAKER	2025	0.66	1.27	1.63
	2024	0.38	0.85	1.09
	2023	0.16	0.4	0.41
	2022	0.11	0.29	0.83
	2021	0.14	0.32	0.51
	2020	0.02	0.25	0.4

OKOMU

Q3 earnings per share of Okomu Oil Palm Company over the last 5 years ranged between N29.71 and N5.24 with earnings growth rate of 54.31%.

At the current share price of N1020 and Q2'25 earnings per share of N49.83, its P.E ratio is estimated at 20.47x.

PEG ratio against the expected Q3 2025 earnings is 0.40.

Q3 2025 Earnings per share of about N61.98 is projected for Okomu Oil Palm Company Plc.

Okomu is a good buy at the current price

COMPANY	YEAR	Q1 EPS (N)	Q2 EPS (N)	Q3 EPS (N)
OKOMU	2025	22.79	49.83	61.98
	2024	15.81	21.17	29.71
	2023	10.67	16.98	21.93
	2022	9.96	17.65	18.92
	2021	5.53	10	12.16
	2020	2.13	4.2	5.24

PRESCO

Q3 earnings per share of Presco over the last 5 years ranged between N51.77 and N5.03 with earnings growth rate of 79.11%.

At the current share price of N1480 and Q2'25 earnings per share of N88.72, its P.E ratio is estimated at 16.68x.

PEG ratio against the expected Q3 2025 earnings is 0.21.

Q3 2025 Earnings per share of about N92.73 is projected for Presco.

Presco is a good buy at the current price

COMPANY	YEAR	Q1 EPS (N)	Q2 EPS (N)	Q3 EPS (N)
PRESCO	2025	47.58	88.72	92.73
	2024	24.06	38.88	51.77
	2023	9.96	15.08	23.47
	2022	5.82	12.57	15.88
	2021	3.84	10.13	13.78
	2020	1.8	4.39	5.03

DANGOTE CEMENT

Dangote Cement over the last 5 years has Q3 earnings per share (EPS) ranging between N16.55 and N12.25 with earnings growth rate of 28.68%.

At the current share price of N516.2 and Q2'25 earnings per share of N30.74, its P.E ratio is estimated at 16.79x.

PEG ratio against the expected Q3 2025 earnings is 0.59.

Q3 2025 EPS of about N39.56 is projected for Dangote Cement.

Dangote Cement is a good buy at the current price

COMPANY	YEAR	Q1 EPS (N)	Q2 EPS (N)	Q3 EPS (N)
DANGOTE CEMENT	2025	12.29	30.74	39.56
	2024	6.68	11.26	16.55
	2023	6.44	10.39	16.08
	2022	6.18	10.1	12.41
	2021	5.29	11.21	16.23
	2020	3.6	7.45	12.25

BUA CEMENT

BUA Cement over the last 3 years has Q3 earnings per share (EPS) ranging between N2.25 and N1.45 with earnings growth rate of 42.91%.

At the current share price of N158.1 and Q2'25 earnings per share of N5.34, its P.E ratio is estimated at 29.61x.

PEG ratio against the expected Q3 2025 earnings is 0.69.

Q3 2025 earnings per share of about N7.63 is projected for BUA Cement.

BUA Cement is a good buy at the current price

COMPANY	YEAR	Q1 EPS (N)	Q2 EPS (N)	Q3 EPS (N)
BUA CEMENT	2025	2.4	5.34	7.63
	2024	0.53	1.01	1.45
	2023	0.79	1.88	2.25
	2022	0.98	1.81	2.19
	2021	0.66	1.28	1.95
	2020	0.58	1.03	1.58

LAFARGE AFRICA (WAPCO)

Q3 earnings per share of Lafarge Africa over the last 5 years ranged between N3.73 and N1.75 with earnings growth rate of 20.83%.

At the current share price of N125 and Q2'25 earnings per share of N8.24, its P.E ratio is estimated at 15.17x.

PEG ratio against the expected Q3 2025 earnings is 0.73.

Q3 2025 earnings per share of about N9.96 is projected for Lafarge Africa.

Lafarge is a good buy at the current price

COMPANY	YEAR	Q1 EPS (N)	Q2 EPS (N)	Q3 EPS (N)
LAFARGE	2025	3.02	8.24	9.96
	2024	0.32	1.82	3.73
	2023	0.93	2.2	2.44
	2022	1.09	2.32	2.79
	2021	0.57	1.76	2.51
	2020	0.5	1.45	1.75

NASCON ALLIED INDUSTRIES

Q3 earnings per share of Nascon Allied Industries over the last 5 years ranged between N4.42 and 1.15 with earnings growth rate of 40%.

At the current share price of N97 and Q2'25 earnings per share of N11.54, its P.E ratio is estimated at 8.41x.

PEG ratio against the expected Q3 2025 earnings is 0.21.

Q3 2025 Earnings per share of about N16.2 is projected for Nascon Allied Industries.

Nascon Allied is a good buy at the current price.

COMPANY	YEAR	Q1 EPS (N)	Q2 EPS (N)	Q3 EPS (N)
NASCON	2025	3.74	11.54	16.2
	2024	1.86	3.59	4.42
	2023	2.48	4.39	5.54
	2022	0.58	1.16	1.45
	2021	1.09	1.09	1.22
	2020	0.95	1.12	1.15

UNILEVER

Q3 earnings per share of Unilever over the last 5 years ranged between N1.92 and -6 kobo with earnings growth rate of 113.86%.

At the current share price of N73 and Q2'25 earnings per share of N2.51, its P.E ratio is estimated at 29.1x.

PEG ratio against the expected Q3 2025 earnings is 0.26.

Q3 2025 Earnings per share of about N4.11 is projected for Unilever.

Unilever is a good buy at the current price

COMPANY	YEAR	Q1 EPS (N)	Q2 EPS (N)	Q3 EPS (N)
UNILEVER	2025	0.97	2.51	4.11
	2024	0.58	0.77	1.92
	2023	0.49	0.71	1.3
	2022	0.31	0.33	-0.06
	2021	-0.09	0.12	0.19
	2020	0.19	-0.09	-0.36

CAP PLC

Q3 earnings per share of CAP Plc over the last 5 years ranged between N3.24 and No.78 with earnings growth rate of 29.43%. At the current share price of N71 and Q2'25 earnings per share of N3.11, its P.E ratio is estimated at 22.83x.

PEG ratio against the expected Q3 2025 earnings is 0.92.

Q3 2025 Earnings per share of about N4.05 is projected for CAP Plc. CAP is relatively fairly priced as PEG ratio is tending towards 1.0.

COMPANY	YEAR	Q1 EPS (N)	Q2 EPS (N)	Q3 EPS (N)
CAP	2025	1.41	3.11	4.05
	2024	1.56	2.2	3.24
	2023	0.48	1.57	1.91
	2022	0.67	1.11	1.63
	2021	0.29	0.73	0.78
	2020	0.65	0.87	1.33



Evaluating Fire Safety Measures in All Buildings Nationwide

The recent fire at the Afriland Towers, a six-storey commercial building on Broad Street, Lagos Island, Lagos State where 10 people lost their lives is a sober moment that has sparked quite a discussion about fire safety in Nigeria. It's a stark reminder that we really need to take a hard look at how we're protecting our buildings and, more importantly, the people inside them. Fires can happen anywhere, anytime, and they often come without warning. In Lagos state alone, the Lagos State Fire and Rescue Service (LSFRS) chart has shown that it responded to a total of 1,072 emergency incidents in the first half of 2025, 922 being fire calls. This is contained in its Mid-Year Activity Report for January to June 2025. Now imagine what the number can be before the end of the year. Multiply that by 36 states in the country.

First off, we need to acknowledge that our buildings should be safe havens, right? They're meant to protect us, not put us at risk. But looking around, it feels like we might be falling short in some areas. It's no secret that many buildings, especially older ones, often lack the necessary safety protocols. The sad reality is that fires, like the one we saw at Afriland, expose some serious gaps in our fire safety protocols and the current state of fire safety measures across the country.

Now, when we talk about fire safety measures, what do we really

mean? Well, it ranges from having functional smoke detectors, proper fire exits, and, let's not forget, regular safety drills. Think about it: how many structures have you come across that have proper fire alarms, sprinkler systems, or even clear exit routes? It's honestly alarming. Have these become mere checkboxes for compliance rather than actual practices we live by? It's something to think about. Now, with the Afriland incident fresh in our minds, we can't ignore the fact that this isn't just about one building. This tragedy highlights a much larger issue. It is not just enough to design and construct buildings, it is more important to make allowances for a possible outbreak of fire by ensuring the availability of fire-fighting equipment in such facilities. It begs the question, how prepared were the occupants? Did the building have the necessary safety features? And, let's be honest, was there an efficient response from emergency services? These are crucial points that need addressing. After all, we can't just wait for tragedies to happen before we take action.

When we look at fire safety codes and regulations that vary from state to state, they exist just for the sake of it, but are rarely enforced. It's like a patchwork of rules that don't always mesh well together. We should be looking at our building codes. Are they up to date? Do they reflect the realities of today's construction materials and methods? It's essential that they

do, government should enforce existing fire codes and put in place new ones. Buildings need to be designed with fire safety in mind from the ground up. You wouldn't build a house without a roof, right? So why are we skimping on safety features?

We have had more than enough fire tragedies that ought to have warranted the entrenchment of various forms of mechanism by the operators of public and private places to reduce occurrences. Take a moment to think about the consequences. Fires can spread incredibly fast, and if safety measures aren't up to scratch, the results can be devastating. The recent incident serves as a wake-up call. We need to ensure that every building — whether it's a residential home or a skyscraper — is equipped to handle emergencies. Are all the levels of governments doing enough? Well, it seems like there's room for improvement. Regular inspections and robust training for building managers on fire safety protocols could make a huge difference.

And then there's the technology angle. We're living in a time where smart technology can play a big role in enhancing fire safety. Imagine buildings equipped with advanced detection systems that

alert occupants and emergency services in real-time. It's not just a dream; it's something we should be striving for.

And here's the thing—fire safety isn't just a government issue; it's a community concern. Everyone has a role to play. From architects to builders to occupants, we all need to be vigilant and proactive. Maybe it's time to start community/public awareness programs. People should know what to do in case of a fire — having a plan can literally save lives.

In conclusion, the Afriland fire is a tragic event that should push us to rethink how we approach fire safety nationwide. Let's not just react and wait for another disaster to occur before we take action. It's time for a change, time to prioritize human lives over everything else. We owe it to ourselves — and to each other — and to future generations to ensure that our buildings are safe, to create safer living and working environments. Until these measures are put in place and scrupulously enforced, fire incidents will continue to bring irreparable losses to the society. What do you think? Can we do better? I believe we can, and we must, otherwise we will continue to lose lives and property and we all don't want that.

STOCKSWATCH TEAM

PUBLISHER/ EXECUTIVE EDITOR-IN-CHIEF:
Abayomi Obabolujo

EDITOR:
Ruth Ibikunle

CHIEF RESEARCH OFFICER:
Wale Olajide (ACS)

RESEARCHERS:
Oluwatoyin Samuel
Omobola Adejumo

CORRESPONDENTS:
Oladele Oduniji- Markets, Investment & Economy
Oluwale Olawopo- Forex & Wealth Creation
Ololade Johnmark- Health & Living

GRAPHICS:
Abayomi Olawuwo

BUSINESS DEVELOPMENT & MARKETING:
Monday Itodo

EDITORIAL BOARD:
Bayo Olugbemi- Chairman
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Email: info@stocksnsg.com
Website: www.stocksnsg.com

95, Old Ipaja Road, Shofunde, Agege, Lagos.
Hotlines: 08032244723, 0807771770



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Market Outlook is Cautiously Optimistic - Kebira

Transactions on the floor of the Nigerian Exchange last week closed on a bullish note with 0.92% growth. Year to date, the market has returned 37.81% with the All-Share Index and Market Capitalisation at 141,845.34 points and N89.774 trillion respectively. In a stock market review with Aruna Kebira, MD/CEO of GlobalView Capital Limited, the following were discussed - Excerpts:

Ruth Ibikunle

The stock market last week closed on a positive note with 0.92% growth. What is the outlook for the new week?

The positive close of 0.92% for the NGX in the week ended Friday, September 19, 2025, was influenced by a confluence of factors, indicating a shift in market sentiment.

The most significant factor was the decisive flip in market breadth. The number of advancing stocks significantly outweighed the number of declining stocks, a dramatic improvement from previous weeks. This indicates that the gain was not centered just on a few bellwether stocks but was spread across various sectors.

Trading volume and value both saw a notable increase. More importantly, the value of trades jumped by a double-digit percentage week-on-week, signaling larger ticket sizes. This suggests that institutional investors were re-entering the market and driving a more "conviction-based" buying, rather than just retail churn.

The Financial Services sector continued to be a major driver of activity, but other sectors like Insurance, Fintech, and Consumer Goods also showed leadership. This broadened participation improved the rally's quality and suggested greater resilience.

Investors' confidence was buoyed by positive corporate results. Companies that had strong H1 2025 profits and announced dividends were particularly attractive to investors.

Recent data, such as a large trade surplus for Nigeria in the first half of 2025, provided a positive narrative. This surplus offered some relief to the forex market and supported external reserves, which in turn helped stabilize the Naira and improve investor sentiment.

Market outlook appears to be cautiously optimistic. The recent positive performance, combined with improved market breadth and liquidity, suggests a potential for continued upward movement. However, as always, individual stock performance can vary, and investors should consider company-specific news and their own risk tolerance when making investment decisions.

The CBN's consistent monetary policy to curb inflation and stabilize the Naira, a move supported by international bodies like the IMF, reassured investors. This policy stability created a more predictable environment for investment.

The market's positive momentum was seen as a sign of growing investor confidence and a potential for a sustained uptrend.

• Nigeria's inflation rate has dropped to 20.12%. How would this impact market participation?

A drop in Nigeria's inflation rate to 20.12% is a significant development and could have a positive impact on market participation for several reasons:

Lower inflation means that the real return on investments, including stocks, is higher. This makes the stock market a more attractive option for investors looking to preserve and grow their wealth.

A lower inflation rate can lead to an increase in consumers' purchasing power. This, in turn, can positively impact the profitability of consumer goods companies, leading to higher stock prices for companies in this sector.

A sustained drop in inflation could prompt the Central Bank of Nigeria (CBN) to consider easing its monetary policy, such as lowering interest rates. Lower interest rates can make borrowing cheaper for companies and encourage investment, which can stimulate economic growth and boost the stock market.

A stable and low-inflation environment can make the Nigerian market more appealing to foreign portfolio investors who are often concerned about the erosion of their returns due to high inflation and currency depreciation.

Historically, there has been a mixed relationship between inflation and stock market performance in Nigeria, but a declining inflation rate is generally seen as a positive sign for market stability and investor confidence.

The Central Bank of Nigeria (CBN) has held the Monetary Policy Rate (MPR) constant at 27.5% since its 299th meeting in February 2025 and has continued to hold at that through its 300th and 301st meetings.

The next MPC meeting is scheduled for September 22-23, 2025, where a decision on the MPR will be announced.

Nigeria's current external reserves are growing, and in analysts' opinion, it is sufficient for 10 months of imports. The Naira is steady against the dollar, while the price of crude oil is also stable.

The capitalization of the financial sector is ongoing, while at the PMA of Tbilis, the stop rates dropped across all tenors.

Be that as it may, the CBN may be convinced to temper with the MPR downwards, and if that holds, we would see another spike in the market.

• What is driving the growth in Guinness Unilever and Nigerian Breweries?

Unilever.

The growth in the price of Unilever is due to strong financial performance.

Unilever has delivered a stellar financial performance in the first half of 2025.

The company's profit after tax surged by a remarkable 224.6% year-on-year in H1 2025, reaching N14.4 billion. This is a significant turnaround and a key driver of investor confidence.

Revenue also saw a strong increase of 53.5% to N98.1 billion in the first half of the year. This indicates that the company's products continue to be in high demand, and it has effectively navigated the challenging economic landscape.

The company's management of its costs has been a major factor. Its operating expenses, while higher, have grown at a slower rate than its revenue, leading to a massive 444% increase in operating profit.

Another major signal to the market was Unilever Nigeria's decision to declare an interim dividend of N0.50 per share. This is particularly significant as it's the first time in over two decades that the company has done so. This action underscores its strong financial position and its commitment to rewarding shareholders, which has been a major catalyst for stock price appreciation.

While the fundamentals are strong, Unilever Nigeria's stock performance has shown some mixed signals in the recent weeks of September 2025. While it's part of the broader consumer goods rally, some technical indicators suggest a more cautious short-term outlook.

Guinness.

The recent growth in the share price of Guinness Nigeria is being driven by a significant and multi-faceted turnaround in the company's performance, which has fundamentally changed the investment narrative from one of losses to one of recovery and profitability.

The most critical driver is the company's remarkable financial recovery. After enduring substantial losses in previous years, Guinness Nigeria has returned to profitability. Its unaudited financial results for the full year ended June 30, 2025, showed a profit after tax of N16.2 billion, a massive reversal from the N54.7 billion loss in the previous financial year. This marked the company's first profit since 2022.

The company has seen a robust increase in its revenue. For the fiscal year ended June 2025, revenue grew by an impressive 65.8% to N496.6 billion, up from N299.5 billion in the preceding year. This demonstrates the effectiveness of its sales and marketing strategies, as well as its ability to pass on cost increases to consumers.

Guinness has attributed its strong performance to "disciplined cost management" and "focused execution of strategic priorities." This has led to a significant increase in operating profit, which climbed by 86.6% to N47.4 billion, indicating that the company is not just growing revenue, but also managing its expenses more effectively.

The major factor behind the company's losses between 2022 and 2024 was the substantial foreign exchange losses from its foreign-denominated loans. However, the company has since taken steps to address this. The positive financial results suggest that the company's efforts to deleverage or manage its currency exposure have been successful, contributing to its return to profitability.

The positive financial results have resonated with the market. Analysts and investors are now more bullish on the stock. This is reflected in the stock's performance, which has seen an increase of over 50% year-to-date. The general uptrend in the Consumer Goods sector, as seen with other brewers like Nigerian Breweries, has also provided a favorable environment for Guinness's growth.

Nigerian Breweries

The advance in NB's share price during the week ending Friday, September 19, 2025, was driven by a combination of strong company-specific fundamentals and a positive shift in the broader market.

Nigerian Breweries has been on a remarkable recovery path in 2025. After a challenging 2024 marked by significant losses, the company has consistently posted strong profits. Its Q1 and Q2 2025 results showed a dramatic turnaround, with a pre-tax profit of N69.9 billion in Q1 and a net profit of N88.06 billion in Q2, reversing substantial losses from the previous year.

The company's revenue has also seen significant growth. For example, its H1 2025 revenue was N733.19 billion, a 53% increase from the same

period in 2024. This growth, despite a challenging economic environment, demonstrates the company's resilience and effective pricing strategies.

One of the major drags on NB's performance in 2024 was foreign exchange losses. The company has since deleveraged and benefited from a more stable Naira, which has resulted in a net foreign exchange gain in H1 2025. This has significantly improved its balance sheet and overall profitability.

The general sentiment among investors and the market at large is that NB is set for continued recovery. They have forecast significant revenue growth for 2025 and an improvement in key metrics like gross and EBIT margins, which has fueled investor confidence.

The company's prudent use of the proceeds from its rights issue has led to a significant reduction in its debt and financing costs. This deleveraging has strengthened its balance sheet, making it a more attractive investment.

In essence, the advance in Nigerian Breweries' price was not a one-off event but a reflection of a sustained turnaround in its financial health, supported by positive analyst forecasts and a favorable market environment for the consumer goods sector.

• How attractive is UBA at N44?

UBA is currently in the market with a Rights issue priced at N50.00 per share and on the basis of 1 for 13, with a qualification date of July 16, 2025.

The Rights Issue exercise was originally set to close on September 5, 2025, but was extended to September 19, 2025.

The company declared its H12025 interim dividend of N0.25, which the market considered to be too small against the stock price.

But I did not envisage UBA being in the market with a rights issue to raise funds to meet the CBN's new capital requirement for banks, and at the same time paying humongous interim dividend.

The CBN has set a firm deadline of June 30, 2025, for all banks to exit the regulatory forbearance regime that was introduced during the COVID-19 pandemic.

UBA was identified by some analysts as one of the banks that benefited from this forbearance. The CBN's directive required affected banks to take specific actions, such as suspending dividend payments and deferring bonuses, until they fully exited the forbearance and their capital and provisioning levels were verified to be compliant.

While some banks, like Zenith Bank and Access Bank, publicly stated their plans to comply and exit the forbearance by the June 30 deadline, there is no specific public statement from UBA confirming its exit as of the information available.

The CBN's circular and analyst reports indicate that all affected banks were working towards exiting the forbearance by the specified deadline.

If the above is true, I wonder why the market was expecting a mouth-watering interim dividend from UBA.

The interim dividend declaration of N0.25 by the bank upset the market, and those who were aggrieved were bent on punishing the share price of the stock, but the larger market saw reason with the management and board of the company and rose to take the offered shares.

The stock price opened at N42.30 on Friday, September 19, 2025, and closed at N44.20 with a daily high price of N45.70. This was against the previous close price of N47.00.

These activities demonstrated the strength and resiliency of the price of the stock and are a positive indicator that the price of the stock will continue to rise after the Friday events and activities in the stock.

• Is Zenith Bank a good buy at N64?

Zenith Bank has shown strong financial performance with significant growth in gross earnings and profit after tax. The bank's interest income has been a key driver of this growth.

The bank has a P/E ratio of 2.43 and an attractive dividend yield of 7.58%, which indicates that it may be undervalued and a good source of dividend income.

The stock is considered a "Strong Buy" by some analysts, and it is trading below its fair value estimate.

With an all-time high price of N78.50, a 52-week low price of N36.00, and an interim dividend declaration of N1.25 against N1.00 in the previous period, Zenith Bank's stable share price and strong financial health, coupled with a healthy dividend yield, makes it an interesting prospect for investors.

• What are the stocks to watch?

NB: The company is projected to have strong revenue growth and is focused on cost optimization.

GUINNESS: Showing positive growth and is a "Strong buy" according to some analyst ratings.

Zenith Bank: Strong financial performance and a good valuation.

UBA: Despite a recent dip, its valuation and dividend yield makes it a stock to monitor.

Dangote Cement: A key player in the industrial sector with solid fundamentals.

Fidelity Bank: A "Buy" rating from analysts and strong financial growth.

Presco: A "Buy" rating with significant growth in earnings per share.

Pricing Strategies That Work

Pricing is one of the most important — and often most confusing — decisions every business owner must make. Set your prices too high, and customers may walk away. Set them too low, and you risk running at a loss even when sales look good.

In Nigeria, where inflation, fluctuating exchange rates, and high competition affect nearly every industry, pricing becomes even more delicate. As business coach Steve Harris says: "Your price is not what you think it is — it is what the market is willing to pay, balanced against what you can afford to sell for."

A smart pricing strategy not only ensures profit but also communicates value to customers.

Understanding how to price products and services effectively in Nigeria requires insights into costs, consumer behavior, competition, and the unique realities of the local economy.

Understand Your Costs and Market Dynamics

Successful Nigerian entrepreneurs emphasize starting with a clear grasp of costs involved. This includes both fixed costs such as rent and salaries, and variable costs like raw materials and packaging. Without knowing the true cost base, businesses risk pricing too low and running at a loss or pricing too high and losing customers. Entrepreneurs also factor in inflation, which has been high in Nigeria — above 20% recently — impacting the cost of goods and services continuously.

Study Your Competitors and Customer Perceptions

Competitor pricing is a vital benchmark. Successful business owners closely monitor competitors to stay competitive and understand what customers are willing to pay. But Nigerian consumers are also highly price-sensitive and value-conscious, making it essential to not only compete on price but also on perceived value. For instance, if a product offers better quality, convenience, or brand prestige, it can command a premium price.

Why Pricing Matters

Perception of Value: Customers often associate prices with quality. Too cheap, and they suspect poor quality. Too expensive, and they look elsewhere.

Profitability: A small difference in price can make the difference between breaking even and thriving.



Positioning: Price defines where you stand in the market — budget, mid-range, or premium.

Innovate Pricing to Match Nigerian Realities

A standout lesson from Nigerian market leaders like those at Cowbell Milk and Glo reveals the power of pricing innovation tailored to local consumer realities.

Cowbell disrupted the dairy market by selling milk in sachets, making it affordable for millions who couldn't buy larger tins. This "sachetization" boosted their market share dramatically, proving that innovative pricing formats can open new market segments and create brand loyalty. Similarly, Glo transformed telecom pricing by introducing per-second billing, a breakthrough that gave them a competitive edge over established players charging by the minute. These examples show how adapting price structures can meet Nigerian consumers' affordability while expanding business reach.

Common Pricing Mistakes Businesses Make

1. Copying Competitors Blindly Many entrepreneurs just copy what competitors charge. But competitors may have lower costs or different business models.

A tailoring shop in Ibadan copied a Lagos boutique prices without considering their own lower rent costs. They could have charged slightly less, attracted more local clients, and still made healthy profits.

2. Forgetting Hidden Costs

Business owners often price products

based only on material costs, forgetting electricity, transport, packaging, and even delivery. A food vendor in Port Harcourt priced her bowls of jollof rice at N1,000 because ingredients cost N600. She forgot to add gas, packaging, and rider fees. In reality, her cost per plate was N950 — leaving her with almost no margin.

3. Fear of Charging What You're Worth

Some entrepreneurs underprice because they feel people won't pay.

A Lagos photographer charged N10,000 per shoot, thinking clients wouldn't pay more. But when he later raised his price to N25,000 (and positioned it as a premium service), he attracted clients who valued quality and professionalism.

As Akin Alabi notes in *Small Business, Big Money*: "Nigerians are willing to pay if you can prove your value. People don't pay for cheap; they pay for what solves their problem."

Pricing Strategies That Work

1. Cost-Plus Pricing

Adding a profit margin on top of total (direct + hidden) cost is common, especially in retail, food, and fashion. However, due to inflation volatility, frequent price revisions are necessary.

If it costs N5,000 to make a bag (materials + labour + transport), and you want a 30% profit margin, you price at N6,500+.

2. Value-Based Pricing

Price based on how much value the customer places on your product or service, not just cost.

This approach is often used in

creative services, consulting, tech, etc.

A graphics designer in Abuja may spend only 2 hours on a logo, but charges N20,000 because the brand identity could help a business attract millions in funding.

Pricing based on the customer's perceived value, not just cost, helps justify premium prices if the product offers quality or uniqueness.

3. Competitive Pricing

Set your price in line with competitors, but differentiate with better service, speed or packaging.

In Lagos, most barbers charge N1,500. A friend in Surulere charges higher but offers free WiFi and bottled water, making him the preferred option.

4. Penetration Pricing

Start low to enter the market, then raise prices once you've built a customer base. This is effective in price-sensitive segments.

A new POS agent in Abeokuta can start with lower charges to attract customers, then gradually adjust once trust is built.

5. Premium Pricing

Set a higher price to signal exclusivity and quality.

A cake baker in Lekki charges a minimum of N500,000 for wedding cakes, double the average price, but her branding and flawless service attract elite clients.

6. Bundle Pricing

Packaging multiple products together at a discounted rate encourages higher sales volume, a tactic used by Telecoms.

For instance, A telco might sell a



AKIN OWOLABI

package of 5GB + 100 mins for N3,500.

If you bought them separately (5GB N3,000 + 100 mins N1,000 = N4,000), it would cost more.

7. Psychological Pricing:

Pricing items just below round numbers (e.g., N999 instead of N1000) appeals to Nigerian consumers' perception of getting a better deal. This is common in high-end supermarkets.

8. Subscription Pricing

Continuous payment for ongoing access. Customers pay recurring fees (daily, weekly, monthly, yearly) to continue accessing a product or service.

Users pay monthly/weekly subscriptions for unlimited access to songs, movies, and shows in music and video streaming apps.

Subscription pricing builds a predictable income stream for businesses and keeps customers locked in over time.

Economic Challenges to Consider

Entrepreneurs must also price within the context of Nigeria's economic challenges, including high inflation, currency volatility, fuel price hikes, and infrastructure deficits. These factors increase operating costs and necessitate periodic price adjustments to maintain profitability. Additionally, government policies such as VAT and import duties influence pricing, especially for imported goods.

Conclusion

Pricing is not guesswork. It is a strategy. The right pricing can keep your business alive, profitable, and respected in the marketplace. For businesses in Nigeria, the golden rule is this: don't just sell cheaply, sell smartly.

Every time you set a price, ask:

1. Am I covering all my costs?
2. Am I making enough profit to grow?
3. Does my price reflect the value I am offering?

Get these three rights, and pricing stops being a struggle - it becomes your competitive advantage.

Stock Market returns 0.92% WoW Amidst Renewed Buy Interest

Toyin Samuel

The Nigerian stock market last week closed on a bullish note with 0.92% growth. This is driven by renewed buy interests in equities by smart investors after the market exited the recent down trend.

Year to date, the market has returned 37.81% with the All-Share Index and Market Capitalisation at 141,845.34 points and N89.774 trillion respectively.

A total turnover of 2.735 billion shares worth N85.229 billion in 127,333 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 3.188 billion shares valued at N99.698 billion that exchanged hands the previous week in 132,871 deals.

Forty (40) equities appreciated in price during the week, lower than seventy (70) equities in the previous week. Forty-one (41) equities depreciated in price, higher than twenty-two (22) equities in the previous week, while sixty-six (66) equities remained unchanged, higher than fifty-five (55) recorded in the previous week.

Similarly, all other indices closed higher with the exception of NGX CG, NGX Premium, NGX Banking, NGX Pension, NGX Insurance, NGX-AFR Bank Value, NGX AFR Div Yield, NGX MERI Growth, and NGX MERI Value which depreciated by 1.04%, 1.14%, 2.57%, 0.15%, 4.67%, 3.66%, 1.74%, 0.80% and 3.73% respectively while the NGX AseM index closed flat

TOP 10 GAINERS

GUINNESS led the gainers table with 28.60% to close at N183.90 from the previous close of N143.00. MULTIVERSE, EUNISELL, ETRANZACT and CHELLARAM grew their share prices by 21.30%, 20.28%, 11.71% and 9.77% respectively.

Others among the top 10 gainers include: UNILEVER 8.71%, Academy Press 8.47%, CUSTODIAN 8.34%, Northern Nigerian Flourmills 8.33% and Nigerian Breweries 8.11% respectively.

TOP 10 LOSERS

OMATEK led other price decliners as it shed 18.18% of its share price to close at N1.08 from the previous close of N1.32.

Cornerstone Insurance, Secure Electric Technology, Royal Exchange and UBA among other price decliners

shed their share prices by 15.42%, 12.79%, 11.30% and 9.24% respectively.

Other price decliners include: VERTAS KAPITAL (9.09%), Sunu Assurance (8.98%), WAPIC (8.57%), NGXGROUP (8.40%) and Prestige Assurance (7.94%) respectively.

INDEXES	12-Sep-25	19-Sep-25	% CHANGE (WoW)
ASI	140,545.69	141,845.34	0.92
MKT CAP (NTRN)	88.922	89.744	0.92
VOLUME	3,187,674,536	2,735,084,939	-14.2
DEALS	132,871	127,333	-4.17
VALUE (N)	99,698,024,364.51	85,229,609,794.99	-14.51

Gainers			
COMPANY	12-Sep-25	19-Sep-25	% CHANGE
GUINNESS	143	183.9	28.6
MULTIVERSE	11.5	13.95	21.3
EUNISELL	25.4	30.55	20.28
ETRAZACT	14.95	16.7	11.71
CHELLARAM	13.3	14.6	9.77
UNILEVER	67.15	73	8.71
ACADEMY	8.85	9.6	8.47
CUSTODIAN	40.75	44.15	8.34
NNFM	86.45	93.65	8.33
NB	70.25	75.95	8.11
ARADEL	545	588	7.89
MAYBAKER	16.25	17.5	7.69
CADBURY	62.8	67.5	7.48
THOMASWY [MRS]	2.51	2.69	7.17
BUAFOODS	590	629.7	6.73
JOHNHOLT	7.45	7.95	6.71
UPDC [BLS]	5.78	6.13	6.06
AFRIPRUD	15.2	15.95	4.93
LIVINGTRUST	4.62	4.77	3.25
REGALINS	1.66	1.7	2.41
MBENEFIT	3.9	3.99	2.31
UPDCREIT	7.35	7.5	2.04
SOVRENINS	3.03	3.09	1.98
INTBREW	12.2	12.4	1.64
CAVERTON	6.5	6.6	1.54
NAHCO	105	106.5	1.43
AUSTINLAZ [RST]	2.87	2.91	1.39
ETI	36	36.5	1.39
GTCO [AWR]	93	94	1.08
DANGCEM	511.2	516.2	0.98
LINKASSURE	2.08	2.1	0.96
FIRSTHOLDCO	31.6	31.9	0.95
CWVG	16.9	17	0.59
VITAFOAM	78.55	79	0.57
DEARCAP [DWL]	1.87	1.88	0.53
UCAP	18.9	18.95	0.26
DANGSUGAR	60	60.15	0.25
LEGENDINT [BLS]	5.6	5.61	0.18
TIP	11.99	12	0.08
MANSARD	15.99	16	0.06

Decliners			
COMPANY	12-Sep-25	19-Sep-25	% CHANGE
OMATEK	1.32	1.08	-18.18
CORNERST	7.33	6.2	-15.42
NSLTECH	0.86	0.75	-12.79
ROYALEX	2.3	2.04	-11.3
UBA	48.7	44.2	-9.24
VERITASKAP	2.2	2	-9.09
SUNUASSUR	5.9	5.37	-8.98
WAPIC	3.5	3.2	-8.57
NGXGROUP	60.15	55.1	-8.4
PRESTIGE [BLS]	1.89	1.74	-7.94
WEMABANK	21.95	20.55	-6.38
STERLINGNG	7.9	7.4	-6.33
MCNICHOLS	3.94	3.7	-6.09
CHAMPION [BLS]	17	16	-5.88
ZENITHBANK	68	64	-5.88
UACN	73	69.1	-5.34
AIICO	4.17	3.95	-5.28
LEARNAFRCA	7.6	7.2	-5.26
NPFMCRFBK	3.12	2.96	-5.13
CILEASING	6.6	6.27	-5
CHAMS	3.25	3.1	-4.62
TANTALIZER	2.59	2.48	-4.25
JAIZBANK	4.56	4.37	-4.17
ELLAHLAKES	13.55	13	-4.06
HONYFLOUR	23	22.1	-3.91
NEIMETH	6.24	6	-3.85
LASACO	2.99	2.88	-3.68
ACCESSCORP [AWR]	26.8	25.9	-3.36
JAPAUFGOLD	2.75	2.66	-3.27
UNIVINSURE	1.23	1.19	-3.25
FTNCOCOA [RST]	6.2	6	-3.23
CUTIX	3.6	3.5	-2.78
WAPCO	128	125	-2.34
FIDELITYBK [MRF]	21.05	20.75	-1.43
CONHALLPLC	4.09	4.04	-1.22
GUINEAINS	1.65	1.63	-1.21
FCMB	10.8	10.7	-0.93
OANDO	48	47.75	-0.52
NASCON	97.4	97	-0.41
TRANSCORP	46.1	46	-0.22
NEM	28.1	28.05	-0.18

MTN Nigeria Gets Approval for Lease of Frequency Spectrum

MTN Nigeria Communications Plc has notified Nigerian Exchange Limited (NGX) and the investing public of the approval granted by the Nigerian Communications Commission (NCC) for the lease of frequency spectrum from T2 Mobile Limited (formerly 9Mobile). Effective 1 October 2025, MTN Nigeria will lease 5MHz frequency division duplex (FDD) in the 900MHz band and 15MHz FDD in the 1800MHz band from T2 Mobile for a period of three years. The spectrum lease arrangement is crucial for the national roaming agreement with T2, enabling MTN Nigeria to effectively handle the increased network traffic from T2's customer base using our infrastructure. This integrated approach, combining spectrum trade and national roaming, underscores our commitment to industry

collaboration, infrastructure sharing, and the broader goal of advancing digital inclusion across Nigeria. Commenting on the development, MTN Nigeria CEO Karl Toriola said: "We are delighted with this milestone, which aligns with our Ambition 2025 strategy. It reaffirms our unwavering commitment to delivering reliable, high-quality connectivity to our customers. By leveraging additional spectrum resources, we are enhancing network capacity in a cost-efficient and environmentally sustainable way. We are also fostering a more collaborative telecom ecosystem—recently signing a national roaming agreement with T2 and onboarding Mobile Virtual Network Operators (MVNOs)—to drive industry innovation and long-term sustainability. These initiatives underscore our dedication to expanding broadband access and advancing Nigeria's digital



transformation and inclusive growth." Furthermore, MTN Nigeria will not renew its existing one-year lease agreement with Natcom Development and Investment Ltd

("Ntel"), which currently covers 5MHz FDD in the 900MHz band and 10MHz FDD in the 1800MHz band across 17 states. In line with the agreement's terms, this lease expires on 29 November 2025.

We remain committed to investing in infrastructure and partnerships that support the delivery of innovative and high-quality telecommunications services to Nigerians".

Julius Berger wins 2025 Corporate HSE Leadership Award

Leadng engineering construction company, Julius Berger Nigeria PLC, has clinched this year's Corporate Leadership Award in Health, Safety and Environment, HSE, a development which underscores the company's commitment to the well-being of its staff in all spheres of their occupational endeavours. Chairman of the Abuja Chapter of the Institute of Safety Professionals of Nigeria, ISPON, Mrs Ifeoma Okpara, who made the Award presentation to the Director, Administration of Julius Berger Nigeria PLC, Alh. Dr. Abdulaziz Kaita at the ceremony in Abuja last week, said, the award recognised the company's outstanding commitment to Health, Safety, and Environment (HSE) excellence, as well as Julius Berger's remarkable leadership in promoting sustainable practices, employee well-being, and environmental stewardship, adding that, your organization's efforts have set a benchmark of excellence and serve as an inspiration to others in the industry. At the event which brought together industry leaders, regulators, and stakeholders to celebrate organisations that are advancing the

frontiers of HSE and sustainability in Nigeria, the Institute's chairman further said that, as the statutory professional body responsible for the regulation and promotion of safety practice in Nigeria, ISPON has continued to maintain an unwavering commitment to enhancing safety standards and professionalism nationwide. She further remarked that the theme of the 2025 summit, which is, Safe Cities, Sustainable Tomorrow: Pathways to Responsible Development in the FCT, emphasised the need for innovative and collaborative safety strategies to meet the growing challenges of rapid urbanization and economic expansion in the Federal Capital Territory. In his acceptance speech, Kaita thanked the Institute for the HSE Leadership recognition award and stated that Julius Berger has remained committed to employees' health and well-being and the professional development of safety professionals in the organisation. Membership of the Institute of Safety Professionals of Nigeria is a legal requirement before employment as a safety practitioner, and every year,

members are sponsored to attend ISPON conferences, the Director declared. He further stated that, at Julius Berger, the health and safety of employees is a top priority. The Lost Time Injury frequency of the organization over the years remains one of the lowest in the construction industry. Julius Berger Nigeria Plc has implemented the principles of ISO 45001 and ISO 14001 in the management of workers' occupational health and safety and the protection of the environment it operates. He concluded that the company is presently undergoing ISO 45001 & 14001 certification process, adding that Julius Berger will continue to collaborate with the Institute of Safety Professionals of Nigeria and other relevant government agencies in the promotion of occupational health and safety. The Abuja Safety Summit, which was held inside the popular Shehu Musa Yar'Adua Centre, is a premier occupational safety and health event, designed to bring together safety professionals, industry leaders, regulatory agencies, academia, and key stakeholders across sectors. The

goal is to engage in meaningful dialogue and drive solutions to the most pressing challenges related to workplace safety, environmental protection, public health, risk management, and sustainability. The theme of this year's summit underscored the urgency for innovative and collaborative safety and sustainability approaches to support the rapid urban development and economic growth in Abuja and the Federal Capital Territory at large. Thus, the strategic event convened industry professionals, government

agencies, community leaders, HSE practitioners, and corporate bodies to deliberate on pressing issues related to safety leadership, environmental protection, disaster preparedness, and sustainable development in Abuja and surrounding areas. Apart from the Abuja ISPON chairman, top members of ISPON attended the summit and presentation, among whom were the Vice Chairman, Abuja Chapter, Mr. John Afamgbé, a Fellow of ISPON, Engr. Osazee Iyenoma and a Board member, Bld. Julius Okoh.

Nigeria's Inflation Rate Drops to 20.12%

Recent inflation report by the National Bureau of Statistics has revealed that Nigeria's headline inflation rate dropped to 20.12% in August 2025 compared to the July 2025 rate, which stood at 21.88%. The rate showed a decrease of 1.76 per cent, as against the July 2025 headline inflation rate. On a year-on-year basis, the rate was 12.03 per cent lower than the rate

recorded in August 2024 (32.15 per cent). On a month-on-month basis, the headline inflation rate in August 2025 was 0.74 per cent, which was 1.25 per cent lower than the rate recorded in July 2025 (1.99 per cent). This means that in August 2025, the rate of increase in the average price level was lower than the rate of increase in the average price level in July 2025.

FirstBank Sponsors Calabar Entertainment Conference

Organizers of Calabar Entertainment Conference (CEC) has unveiled First Bank of Nigeria as official bank partner for the youth engagement programme. CEC has been held every year since 2017, and is now in its ninth year. Speaking on the sponsorship, the executive producer/Chief Executive Officer of Hit FM, Patrick Ugbe, said that the creative sector "has not been in more urgent need of interventions that facilitate capacity building, funding, distribution, and thought leadership." This year's event will be held in October in Calabar, Cross River State, bringing together young talents, industry leaders, investors, and policymakers to explore opportunities, tackle challenges, and chart pathways for sustainable growth within Nigeria's dynamic creative economy. Ugbe added, "By coming on board as the Official Bank, FirstBank further demonstrates its role as a catalyst for

growth, providing financial inclusion and fostering creativity among young Nigerians. "We are thrilled to welcome FirstBank as the Official Bank of the Calabar Entertainment Conference. Their support not only validates the importance of the creative sector in driving national development but also provides a strong platform for youth to access resources, knowledge, and networks that will help transform their ideas into sustainable ventures." Also speaking on the partnership, the Acting Group Head, Marketing and Corporate Communications, FirstBank, Olayinka Ijabiye, stated thus: "At FirstBank, we are passionate about supporting platforms that empower young people and nurture talent. Our partnership with the Calabar Entertainment Conference aligns with our drive to promote innovation, creativity, and entrepreneurship as key drivers of Nigeria's future.



"Through our First@Arts initiative, which is geared at consolidating support for the creative arts, we are leveraging platforms like the Calabar Entertainment Conference to enable

our stakeholders to explore the wealth of opportunities that the creative industry has to offer." The two-day event will feature keynote addresses, masterclasses,

panel discussions, and networking sessions designed to inspire and equip participants to maximize the opportunities in the creative industry.

Union Bank Reclaims N6.3 billion Bond

Union Bank of Nigeria has fully completed the redemption of its Series 215.75 per cent bond issue with the payment of both principal and coupon totalling N6.314 billion. The payment fulfills the bank's obligations to bondholders in accordance with the regulations set by the Securities Exchange Commission (SEC). The Series 2 Bond was issued under the bank's N100 billion debt issuance programme and was fully subscribed, with the final coupon payment also settled on September 3, 2025.

The completion represented a significant achievement for the bank, particularly following the recent merger with Titan Trust earlier in September. According to him, the timely execution of coupon payments and the full redemption of the bond significantly enhance investor confidence in the bank's governance and financial stability, setting a positive precedent for future investment opportunities. He said: "The successful conclusion of the bond issue repayment process signals Union Bank's commitment to meeting all obligations to our

financial stakeholders. This accomplishment not only enhances investor confidence but also underscores the Bank's robust financial position as we continue to innovate and support Nigeria's growth." He added that Union Bank's compliance with SEC guidelines, alongside collaborations with ARM Trustees and UTL Trustees, reflected its commitment to regulatory excellence and stakeholder engagement, reinforcing investor trust in its financial integrity and commitment to sustainable growth.



Stanbic IBTC Bank Gets Recognition as 'Best Corporate Bank'



Stanbic IBTC Bank, a subsidiary of Stanbic IBTC Holdings has been recognized as the "Best Corporate Bank" by the International Business Magazine. The International Business Magazine Awards celebrate outstanding organizations and individuals who demonstrate exceptional leadership, innovation, and commitment to excellence in their fields. The awards have carved a niche for themselves globally, showcasing the incredible achievements of executives who display excellent leadership qualities, along with adherence to prudent business practices. Wole Adeniyi, Chief Executive, Stanbic IBTC Bank, stated thus: "Receiving the 'Best Corporate Bank' award from International Business Magazine reflects our unwavering

commitment to innovation and exceptional client service. This accolade reflects the skill and dedication of our outstanding team and the deep trust our clients have in us. We are resolutely focused on empowering businesses and fueling sustainable economic growth in Nigeria with our unparalleled corporate banking solutions." As Stanbic IBTC Bank continues to forge ahead in providing world-class banking solutions, this accolade serves as a testament to the hard work and ingenuity of its team members who tirelessly contribute to the bank's purpose. The bank remains resolute in its promise to support business growth and drive economic development, ensuring that it meets the diverse needs of its clients around the world.

H1'25:

Zenith Bank Plc Declares Interim Dividend of N1.25, Gross Earnings Hits N2.5bn



Zenith Bank Plc has declared interim dividend of N51.34 billion at 125 kobo per share to the shareholders in its 2025 half year results. The financial institution reported Gross Earnings of N2.52 trillion for the six months period, up by 19.96% from N2.10 trillion reported the previous year. Profit after tax for the period ended June 2025 settled at N532 billion, down by 7.93% from N578 billion reported in H1' 2024. With the shares outstanding of 41,069,830,000.00, the Earnings per Share (EPS) of Zenith Bank stands at N12.96. At the share price of N64.00, the P/E ratio of Zenith Bank stands at 4.94x with earnings yield of 20.25%

UBA Declares Interim Dividend of 25 kobo, Grows Profit by 6.06%



United Bank for Africa Plc (UBA) has declared an interim dividend of 25 kobo for the period ended 30 June 2025. The Financial Institution achieved Gross Earnings of N1.618 trillion for the 6 months period, up by 18.01% from N1.371 trillion recorded in H1 2024. Profit after tax of 335.53 billion was reported for the 6 months period, up by 6.06% from N316.36 billion reported the previous year. Earnings per share of UBA stands at N8.86. At the share price of N47, the P/E ratio of UBA stands at 5.30x with earnings yield of 18.85%.

NGXGROUP Garner N8bn, Improves EPS by 97% in Hy'2025



NGXGROUP half year result hit the market recently, revealing a top line figures of N8.08bn in H1'2025 up by 27%, from N6.34bn in the preceding period of 2024. The Company's Profit After Tax grew by 97.83%, to arrive at a PAT of N4.22 billion for the period under review from N2.14 billion reported in the previous year. The company earnings per share also improved by over 97%, while the Company's PE Ratio stands at 34.74x with an earnings yield of 2.88%.

McNICHOLS Posted N3.08bn Turnover in H1'2025 Financial Report



McNICHOLS plc posted an improved Turnover of N3.080 billion for the first six months ended June 30th, 2025, grew by 18% from N2.609 billion posted in Q2, 2024. The result showed an impressive growth of 51.00% in Profit after Tax from N62.8 million in 2024 to N94.9 million in the current period under review. The earnings per share consequently grew to 8kobo from 6kobo in the receding period of 2024. The PE Ratio for the current period stands at 41.19x and the earnings yield at 2.43% at a reference price of N234.50.

Zimbabwe: Kavango Resources Debuts on The Victoria Falls Stock Exchange

The Victoria Falls Stock Exchange (VFEX) has officially announced the listing of Kavango Resources Plc on its platform, marking a new milestone for the exploration company. Kavango, already listed on the London Stock Exchange (LSE), will maintain London as its primary market, while its VFEX listing will serve as a secondary listing designed to broaden access for regional and international investors. As part of this operation, the company successfully raised USD 4.5 million, strengthening its financial capacity to advance its exploration and development projects. The VFEX listing offers local investors greater flexibility. They can now hold their Kavango shares in local custody, trade them directly on the VFEX, or transfer them to the LSE via a central control account. While securities cannot be traded directly in London from VFEX, a transfer mechanism has been put in place for shareholders wishing to move their holdings to the LSE register.

Kavango's arrival on the VFEX goes beyond a mere regulatory step. It reflects the company's intention to strengthen its ties with African operations and shareholders, while taking advantage of a dynamic regional platform. For VFEX, this listing is

also symbolic, reinforcing its credibility as a financial hub in Southern Africa.

Kavango Resources is a mineral exploration company focused on discovering base and precious metal deposits in Southern Africa, with active projects in Zimbabwe

and Botswana.

Launched in 2020 as a U.S. dollar-denominated subsidiary of the Zimbabwe Stock Exchange, the Victoria Falls Stock Exchange (VFEX) is based in the Victoria Falls special economic zone. It seeks to attract foreign investment

through incentives such as capital gains tax exemptions, free repatriation of funds in foreign currency, and lighter regulatory requirements, making it an attractive platform for international companies operating in Zimbabwe.



Morocco's GPC Carton Prepares IPO on the Casablanca Stock Exchange

Moroccan packaging company GPC Carton, a subsidiary of the conglomerate Ynna Holding, is preparing to take a decisive step by launching an initial public offering (IPO) on the Casablanca Stock Exchange. The project, now at an advanced stage, remains subject to approval from the Moroccan Capital Markets Authority (AMMC). In a fast-growing sector, the transaction combines industrial ambition, innovative financing, and governance requirements. The group has already sent a strong signal by executing a green securitization in July 2025, worth 250 million dirhams (around €23.5 million). Structured through the FT Novus Green Pack fund and backed by the company's trade receivables, the issuance received AMMC approval on July 17, confirming rising investor appetite for instruments aligned with ESG

standards. GPC is thus positioning itself within a momentum where environmental transition is both a financial and industrial driver. At the same time, Ynna Holding has committed more than 800 million dirhams (around €75 million) to strengthen GPC's capacity. In Kénitra, 300 million dirhams have been invested in a new paper and cardboard recycling facility, designed to secure local supply and reduce reliance on imports. In Meknès, a project worth around 180 million dirhams is under study to build a new packaging unit, focusing on corrugated cardboard and converted papers. This strategy seeks to expand the company's product offering and meet the upgrading demand from both domestic and export markets. The Moroccan paper and cardboard packaging ecosystem generated nearly 7 billion dirhams in revenue in 2023 (around €660

million). Production has doubled over the past 15 years, driven by the growth of the agri-food sector and the rise of exports. In 2024, Morocco became the leading exporter in the MENA region for corrugated papers and cartons, consolidating the country's status as a key regional supplier. The success of the IPO will depend on the timetable and modalities outlined in the prospectus submitted to the AMMC: capital increase size, price range, and subscription calendar. The Casablanca Stock Exchange has seen a revival in primary activity in 2025, notably with Vicenne's IPO, which raised nearly 500 million dirhams. Yet, selectivity remains high: investors are looking for strong fundamentals and clear governance, particularly in a context where ESG criteria are gaining prominence. If finalized, GPC Carton's listing would confirm the reopening of

the Moroccan IPO market after several years of caution. It would also symbolize the rise of a national player capable of turning

the packaging industry into a lever for both industrial sovereignty and environmental transition.

Dot Com Zambia to List on Lusaka Securities Exchange Alternative Market in Landmark IPO

Dot Com Zambia is poised to make history as the first 100% Zambian-owned technology company to go public through an Initial Public Offering (IPO) on the Alternative Market (Alt-M) of the Lusaka Stock Exchange (LuSE). The announcement marks a turning point not only for the country's information technology sector but also for its financial markets. The company's board of directors and shareholders have already given the green light, with only final regulatory approvals pending before the transaction becomes official.

Founded by entrepreneur Mawano Kambeu, Dot Com Zambia has grown from an ambitious project into one of the country's leading technology firms. A decisive milestone was reached in 2015 when the company attracted institutional investors such as Kukula Fund and eVentures Africa, fueling accelerated growth. In 2024, these investors successfully exited, underscoring the strength of the business model, while some original shareholders chose to retain their stakes — a strong sign of confidence in the company's long-term potential.

Lifestyle Changes After Retirement



Ruth Ibikunle

When you retire, it's like stepping into a whole new chapter of life, isn't it? For many, especially in Nigeria, this transition can be both thrilling and a bit overwhelming. You've spent decades in the workforce or building a successful business, and now you're faced with the prospect of embracing a lifestyle that's quite different from what you're used to. So, let's dive into some of the lifestyle changes you might expect after retirement.

To begin with, there's that sudden shift in daily routine. Remember those early mornings, rushing to get to work? Well, now you have the freedom to wake up whenever you want. Sounds great, right? But, honestly, some folks find it a bit challenging at first. The structure that comes from a job is gone, and it can feel like you've lost your purpose. So, finding new routines becomes crucial. Maybe you pick up a hobby, start exercising, or even dive into

some community service. Keeping busy and engaged is key.

Speaking of hobbies, this is a fantastic time to explore what you love—or what you've always wanted to try. Gardening, painting, cooking, arts and crafts, reading, photography, or even learning a new language could be on the table. In Nigeria, the vibrant culture offers endless opportunities, connecting with your roots can be fulfilling and fun!

Let's talk about finances too. Retirement can mean a shift in income, especially if you relied heavily on your job for financial stability. It's essential to have a budget in place. Many retirees in Nigeria find that their pensions or savings might not stretch as far as they hoped. Planning is everything. Maybe you look into part-time work or start a small business. It's about finding that balance between enjoying life and being financially savvy.

Social connections often change

after retirement as well. You might find your circle shrinking a bit—friends are busy, kids are grown, and it's easy to feel isolated. But here's a thought: why not seek out new friendships? Joining clubs, attending local events, or even participating in religious gatherings can help build a support network. You might be surprised how many like-minded folks are out there, just waiting to connect!

Health is another biggie. As we age, staying healthy becomes more important than ever. In Nigeria, access to healthcare varies, and it's wise to stay proactive about regular check-ups and staying fit. Maybe you start walking in the mornings, or join a local fitness group. Eating a balanced diet can also make a huge difference. Embracing local fruits in their seasons and vegetables will also help to support your health and overall wellbeing.

And let's not forget about technology. It can be a double-

edged sword. Some retirees might feel overwhelmed by all the new gadgets and platforms, while others embrace them wholeheartedly. Learning to use smartphones or social media can help keep you in touch with family and friends, especially if they're far away. Plus, there are tons of resources online to learn new things or even manage your finances better.

Now, there's also the emotional side of things. Retirement can bring a mix of feelings—relief, joy, but sometimes sadness or anxiety about what's next. It's totally normal to feel a little lost at first. Talking about it with family or friends can really help. And don't hesitate to seek professional support if you're feeling down.

In conclusion, retirement in Nigeria can be a time of incredible growth and exploration, but it comes with its own set of challenges. Embrace the changes, find what brings you joy, and stay connected to your community. With a bit of

Social connections often change after retirement as well. You might find your circle shrinking a bit—friends are busy, kids are grown, and it's easy to feel isolated.

planning and an open heart, this new chapter can be one of the most rewarding times of your life. So, what's the first thing you're going to tackle after retirement?

PenCom Set Sight on Informal Sector with New Design Plan

Oladele Oduniyi

The National Pension Commission (PenCom) has laid out plans to redesign its Micro Pension Plan to boost financial resilience and inclusion, targeting the informal sector of the economy.

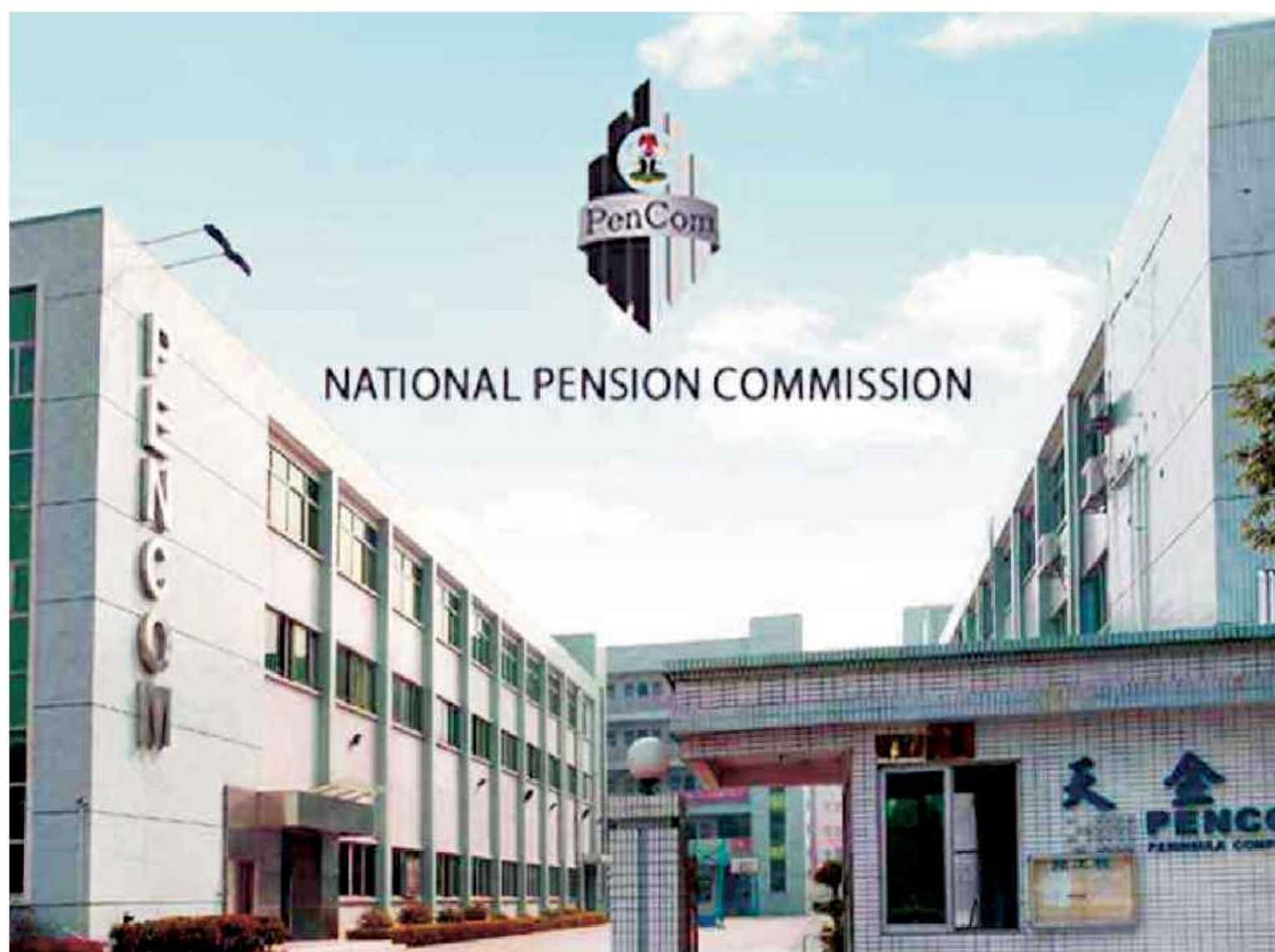
This was disclosed at the 2025 Annual Conference of the Nigerian Association of Insurance and Pension Editors, with the theme, "Strengthening Insurance and Pension Frameworks for Better Economy."

Micro Pension Plan is an arrangement under the Contributory Pension Scheme that allows the self-employed and persons working in organisations with less than three employees to make financial contributions towards the provision of a pension for their retirement or upon incapacitation.

Speaking at the conference, the Director-General, PenCom, Ms Omolola Oloworaran, who was represented by Head, Corporate Communications, PenCom, Mr. Ibrahim Buwai, averred that the majority of the Nigerian workforce are in the informal sector.

He said, "Let's talk about this issue of expanding the Contributory Pension Scheme towards increasing financial inclusion to grow the informal sector. Even though the data out there of the Nigerian labour force says 70 million or 80 million, the consensus there is that the labour force out there largely resides in the informal sector."

"How we bring the informal sector under the contributory pension scheme is made even



more important in a country like Nigeria, in order to strengthen the social safety net, pension is what will come in handy to achieve that."

The National Pension Commission (PenCom), launched the Micro Pension Plan in 2019, but unfortunately it has not gained much traction as it has only about 200,000 contributors registered under that plan with an asset of about N1 billion, which is very insignificant.

"What we are engaged in doing now is looking at totally

redesigning that product. And in the next few weeks, we are going to come out with a newly branded micro pension plan now called Personal Pension Plan. We recognise the issues with the product. One of the key elements of the product is that the product is going to be stratified to recognise various segments of the sector. The new plan will be tailored towards the entire sector to cover artisans, professionals, entertainers and sportsmen, amongst others.

"The most important thing is to

address the challenges, especially around onboarding. We are looking at technology-enabled onboarding. We will put technology in place so that onboarding can be as simple as going to the POS to withdraw or lodge money," Ms Oloworaran said.

The PenCom DG also disclosed that with the increase in FinTech, the regulators were considering a Super-Agent model for the onboarding in close collaboration with the PFAs.

Regarding the deployment of

pension funds to economic development, PenCom said it would focus on that. "At the moment, we are renewing our impetus to ensure that pension funds are invested in infrastructure, private equity etc. This is a two-pronged approach. Apart from the issue of economic development, we are also concerned about the real returns on investment for the benefit of the retirees and contributors. This is to ensure that the real purchasing power of retirees is well protected," she noted.

FG Plans Bond Issuance to Clear Pension Liabilities

The National Pension Commission has disclosed that the Federal Government may issue a N758 billion bond to clear outstanding pension liabilities.

According to the Director of Contribution and Bond Redemption Department at PenCom, Usman Musa, the process

had already begun and was moving quickly following the approvals of the Federal Executive Council and the National Assembly.

Musa stated:

"The process of issuance of the N758 billion bond has commenced. In fact, we have gone very fast. We are hopeful that by the end of this

month, or at least the first week of October, we will start receiving the process. And once that is done, the bond is ready to go; we will commence payment."

The Director-General of PenCom, Omolola Oloworaran, stated thus: "Since 2004, the Contributory Pension Scheme has mobilised

long-term savings, restored retirement dignity and bolstered financial stability. But that said, there are still urgent challenges. This includes coverage gaps, adequacy, governance and impact. We must demonstrate impact, and we need to do a whole lot more of that."

She stressed that the mandate of

the new council was clear, listing its tasks as expanding coverage, especially to the informal sector, enforcing governance and fiduciary standards, channelling assets into national development while safeguarding contributors' interests, driving innovation in products and processes, and strengthening public confidence.

Markets Shift as Dovish Fed Expectations Weigh on the Dollar

The U.S. Federal Reserve cut interest rates by 25 basis points on September 16, 2025, its first reduction since December 2024. The decision was described as a "risk-management" move amid a weakening labour market. Inflation remains elevated (around 2.9%), creating a nuanced economic backdrop. Despite the Fed's rate cut, Chair Powell's language was less dovish than expected. He emphasized caution, saying the Fed isn't in a rush to cut further, which tempered some of the dollar's losses.

Market Overview

Equities

U.S. stock markets saw a mixed finish after the Federal Reserve's surprise rate cut of 25bps, the first since December 2024. The S&P 500 and Nasdaq futures touched record highs on September 18 following Fed guidance suggesting more cuts may be on the horizon. However, gains were uneven—small caps outperformed, while high-growth / rate-sensitive sectors saw choppy trade as investors weighed weakening labour data and dollar strength. European indices rallied modestly, boosted by relief that inflation remains somewhat under control but tempered by concerns over growth. Overall, equities are holding near highs but signal fragility under pressure from macro uncertainty.

Bonds

Bond markets responded favourably to the Fed's rate cut: yields dropped, especially at the front end. U.S. Treasury yields saw a dip, with the 2-year rate particularly sensitive to the Fed's forward guidance. Analysts are now expecting two or more additional cuts by year-end, which has revived interest in long-dated government bonds. Risk-off sentiment and safe-haven dynamics are enhancing demand for sovereign debt, particularly in the U.S. and Japan. Yet inflation concerns remain a tail risk, holding back ultra-long yield declines.

Commodities

Precious metals are dominating the commodity space. Gold recently traded near \$3,670/oz, buoyed by the weaker dollar and the dovish Fed outlook. Silver is holding strong above \$41/oz, consolidating as investors remain cautious yet optimistic about inflation creeps and safe-haven demand. Meanwhile, oil remains more muted: Brent holds around \$67-68, WTI near \$62-64, with demand fears in Asia and China limiting upside despite supply concerns. Industrial metals are

mixed, showing less benefit from safe-haven flows and more susceptibility to demand signals.

Key Themes Driving FX

Fed Cut and Policy Credibility

The Fed's 25-bps rate cut last week marked its first policy easing since December 2024 and sent a strong signal that monetary conditions are shifting toward accommodation. The move was largely in line with market expectations but still amplified dollar weakness, with the Dollar Index falling to its lowest in more than two months. Fed funds futures now price at least two more cuts by year-end, reflecting concerns about softer payroll growth and fragile consumer demand. However, Chair Jerome Powell's post-meeting comments tempered dovish enthusiasm: while acknowledging labour market risks, he stressed that future cuts will depend on incoming data. This nuanced stance means traders are bracing for volatility around key economic releases. Political pressure from Washington has also resurfaced, raising questions about central bank independence and adding a risk premium to dollar assets. Together, these dynamics keep the greenback vulnerable.

Reserve Diversification Accelerates

Central banks are quietly reshaping reserve portfolios. The Swiss National Bank, for example, reduced its U.S. dollar holdings to around 37% and increased euro allocations to 39% as of mid-2025. More broadly, global reserve managers are scaling up gold purchases, with official sector buying surpassing 1,000 metric tons this year alone. For the first time in decades, gold now rivals Treasuries as a key reserve asset. These moves reflect both a structural hedging against U.S. fiscal risks and a geopolitical pivot away from dollar-centric trade systems. For FX markets, the effect is twofold: steady pressure on the dollar as diversification continues, and relative support for commodity currencies and the euro.

Safe-Haven Rotation into Gold and Yen

Gold has surged above \$3,650/oz, extending a 35% year-to-date rally, while silver trades comfortably above \$41/oz, its strongest level since 2011. Investor demand reflects both hedging against U.S. policy credibility risks and broader geopolitical uncertainties. Alongside bullion, the Japanese yen has re-emerged as a favoured haven. Despite Japan's ultra-loose monetary stance, safe-haven demand is driving capital inflows, with USD/JPY slipping as

traders rotate out of the dollar. This dual haven dynamic (bullion and yen) strength is a defining feature of current FX flows. For traders, the correlation between U.S. yields, gold prices, and yen performance remains the most important signal of market stress.

Commodities and FX Cross-Currents

Beyond havens, commodity currencies are showing mixed signals. The Canadian dollar softened after the Bank of Canada resumed its easing campaign with a 25-bps rate cut to 2.50%, underscoring growth concerns. Meanwhile, the Australian and New Zealand dollars are benefiting from rising gold and silver prices but remain exposed to China's slowing demand. These cross-currents highlight how FX performance is increasingly tied to real assets and regional policy divergence rather than simple dollar trends.

Macro Insight / News to Watch

This week, market attention is squarely on key U.S. and European economic data, central bank commentary, and geopolitical developments that could influence FX and safe-haven flows.

Monday, September 22 – U.S. Inflation Preview: Investors will monitor advance signals and commentary on August CPI ahead of the official release. Core inflation expectations and energy/commodity impacts will set the tone for dollar positioning and Fed cut expectations.

Tuesday, September 23 – Market Positioning: Traders will digest incoming economic data from Asia and prepare for European and U.S. releases. Safe-haven flows, particularly into gold and yen, may adjust ahead of high-impact events.

Wednesday, September 24 – ECB Decision: The European Central Bank will announce policy and hold a press conference. Christine Lagarde's commentary on interest rates, bond purchases, and inflation management will directly influence EUR/USD flows.

Thursday, September 25 – U.S. CPI & Core CPI: August CPI and core CPI figures are due. A core increase near 0.3% is expected, with tariffs and energy costs influencing the reading. Outcomes will shape Fed rate-cut expectations and dollar strength.

Friday, September 26 – Consumer Sentiment & Non-Farm Payrolls: The University of Michigan's preliminary September sentiment survey and August NFP report will be released. Weak sentiment or soft job gains would

reinforce dovish Fed bets and bolster safe-haven assets like gold and yen; a surprise rebound could trigger dollar support.

Geopolitical Risks (All Week): Ongoing tensions in the Middle East, Europe, and Asia continue to underpin broader volatility. These developments, while not immediate drivers, feed into safe-haven demand and cautious FX positioning.

Why These Events Matter

This week's macro and geopolitical developments are set to define FX markets and safe-haven flows. Traders are closely watching the European Central Bank's policy decision, as Christine Lagarde's tone on rates, bond purchases, and fiscal stability will influence euro positioning against the dollar, yen, and other safe havens. U.S. inflation data, including CPI and core CPI for August, is expected to show a modest rise, with energy and tariff effects in play; softer readings would reinforce expectations for additional Fed cuts, pressuring the dollar and boosting gold and yen, while stronger prints could stabilize the USD. Consumer sentiment and Non-Farm Payrolls later in the week provide insight into household confidence and labour market strength, with weak data favouring safe-haven demand and strong numbers potentially triggering dollar rebounds. Geopolitical risks across Europe, the Middle East, and Asia further underpin market caution, amplifying volatility and influencing tactical FX positioning for the week.

Psychology Corner

When Not to Trade: The Power of Strategic Inactivity

"Sometimes the hardest move in trading is to do nothing." Many traders focus obsessively on entries, setups, and indicators, yet the real edge often lies in the opposite: knowing when to step aside. In Nigeria, where a large majority of retail traders lose money in their first year, the inability to stay flat during uncertain conditions is a major reason for repeated losses.

What Sitting Out Really Means

Not trading doesn't equate to laziness. It's a deliberate choice to preserve capital and patience for high-probability setups. Think of it like a fighter who knows when to clinch instead of throwing punches: energy is conserved for the moments that count.

The Reality of Overtrading

Many traders feel compelled to be constantly active: Chasing daily trades without clear setups.



OLUWOLE OLAWEPO

Entering the market during low-volatility periods.

Forcing trades around news events, often losing more than they gain. Surveys and prop firm research reveal a clear pattern: traders who avoided low-quality trades consistently improved returns and reduced drawdowns.

Why It's Hard to Stay Out

Behavioural biases play a big role: **Action Bias:** Feeling better by doing something, even if detrimental.

FOMO: The fear of missing a "big move."

Income Illusion: Assuming constant trading equals steady profits.

When to Step Aside

After a big win or loss, emotions cloud judgment.

During low volatility, choppy ranges increase losses.

Around major news releases, slippage risks spikes.

When mentally off, stress or fatigue reduces discipline.

Key Takeaways

No trade can be more profitable than a bad trade.

Track "sit-out days" in your journal to quantify their value.

Protect mental capital as fiercely as trading capital.

Patience is a trader's secret weapon.

By mastering the art of strategic inactivity, you reduce unnecessary losses and position yourself to act decisively when true opportunities arise.

Closing Summary

Markets entered the week with the dollar under pressure and safe-haven assets like gold and yen in focus. Traders navigated key U.S. inflation and jobs data, ECB signals, and geopolitical tensions, all driving heightened FX volatility. While the dollar's weakness created opportunities for commodity-linked and safe-haven currencies, gold remained a primary beneficiary of risk-off flows. Going forward, attention will stay on central bank guidance, labour market trends, and geopolitical developments, as these factors continue to shape FX positioning and safe-haven rotations.

Five Critical Questions You Should Ask to Win the Deal



Bunmi Jembola

You cannot win a good sale without critical questioning. As you may be aware, questioning is the most important part of the sale process. More often than not, when you lose the sale, it is because you didn't ask the right questions. Here are a few questions that will greatly improve your chances of eventually closing the deal.

QUESTION 1: As of today, what are your most important business priorities, things you need to quickly do to realize your next set of growth objectives?

This question is profound. It will help you achieve two things. First, it will open up the customer to you with all vulnerability. Here, you are asking him about the most important things he needs to grow. Even if you cannot provide them he will still be willing to talk. Everyone

wants to share their worries. People always talk about the things that are most important to them. They talk passionately and that's what you need to win their confidence. That's exactly what you need to have a great conversation.

Two, this question should help you to understand how to build urgency into the sale process. I say very frequently in my trainings that the only important thing in the sale process is what is important to the customer. The only urgent thing is what he urgently needs. Nothing else can make him buy with a sense of urgency as much as what he considers urgent. Once you get the answer to the above question, you should tie your value propositions to that end.

QUESTION 2: What is the single most-important lesson you have learned in this business?

This is ALWAYS a deep-dive question and it is the cleverest way to

unveil his challenges. More often than not in answering that question entrepreneurs focus on their challenges. You can even add a follow-up question:

What one advice will you give to someone starting out in this same field?

Now, these questions may not be related in any way to your sale. That is not a problem. In fact, it is all the better. It builds your credibility as one not just coming to "harvest" the income of the prospect but to provide value. In all honesty, that cannot happen without deep understanding of the customer's journey. As you may already know, people buy more from people they like. Not necessarily people who can solve the problem. The likeness factor is so very key to selling. Genuine and thoughtful questions will get the customer to talk to you and ultimately like you.

QUESTION 3: If price was not a problem will you be willing to

buy from me?

This question arises at the objection stage and it helps you to validate a price objection. As a rule, a price objection is not real until it has been raised twice. So when someone brings up a price objection you want to be sure if it's real or it is a pointer to some other veiled fears or doubts. The answer will also help you in ascertaining if indeed you need to shift on price to close the deal.

QUESTION 4: If we convince you enough of our capacity to deliver on every of your goal for this purchase, will you mind being our champion?

This question is particularly suited to B2B complex sales. In a complex sale, decision making is often by consensus. Many people need to agree before the deal can proceed. Too often too, people are busy with their own deliverables and they cannot be bothered with stuffs that don't particularly add to their KPI scores. To get through the deal you

To get through the deal you will need a champion—someone who will happily do the leg work and speak for you each step all the way within the organization.

will need a champion—someone who will happily do the leg work and speak for you each step all the way within the organization. Necessarily, he has to be one who is influential in the sale process himself. Asking this particular question requires some tact, a good measure of buy-in and some level of professional friendship. You may not be able to ask this at your first pitch, may be not even second.

QUESTION 5: Is there anyone else who necessarily should be a part of this deal process?

This one question will help you to avoid losing precious time. In every organization there is serious politicking going on, sometimes as much as you have in a country's political system. You want to be sure your sale is not frustrated on account of some ego play by individuals jostling for relevance or because of some interdepartmental scuffles. Since you often need everyone's consensus to sell, it is wisdom to include every relevant person, department or their representative from an early stage. Not doing so can negatively impact your chances. Just some guy who's not even spoken to you before will bring up an issue of competence just because he hasn't been carried along.

Leadway Assurance Partners PFSCU on Agric Insurance for Farmers

In an effort to shield farmers from climate-related risks and strengthen national food security, Leadway Assurance Plc has partnered with the Presidential Food Systems Coordinating Unit (PFSCU), state governments, and the PULA Foundation.

The initiative provides subsidized agricultural insurance solutions to more than 249,000 smallholder farmers across eight states: Borno, Enugu, Taraba, Ekiti, Kaduna, Nasarawa, Plateau and Jigawa.

Under the structure, state governments cover 50 percent of farmers' premiums, while PULA Foundation finances the balance through donor support.

The scheme ensures that vulnerable farmers can now access affordable protection against recurring shocks such as droughts, floods, and pest outbreaks threats that have historically undermined rural livelihoods and food production.

The partnership will be amplified through the Harvesting Hope Caravan, a grassroots roadshow across four geopolitical zones designed to raise awareness, provide advisory support, and promote climate-smart agricultural practices.

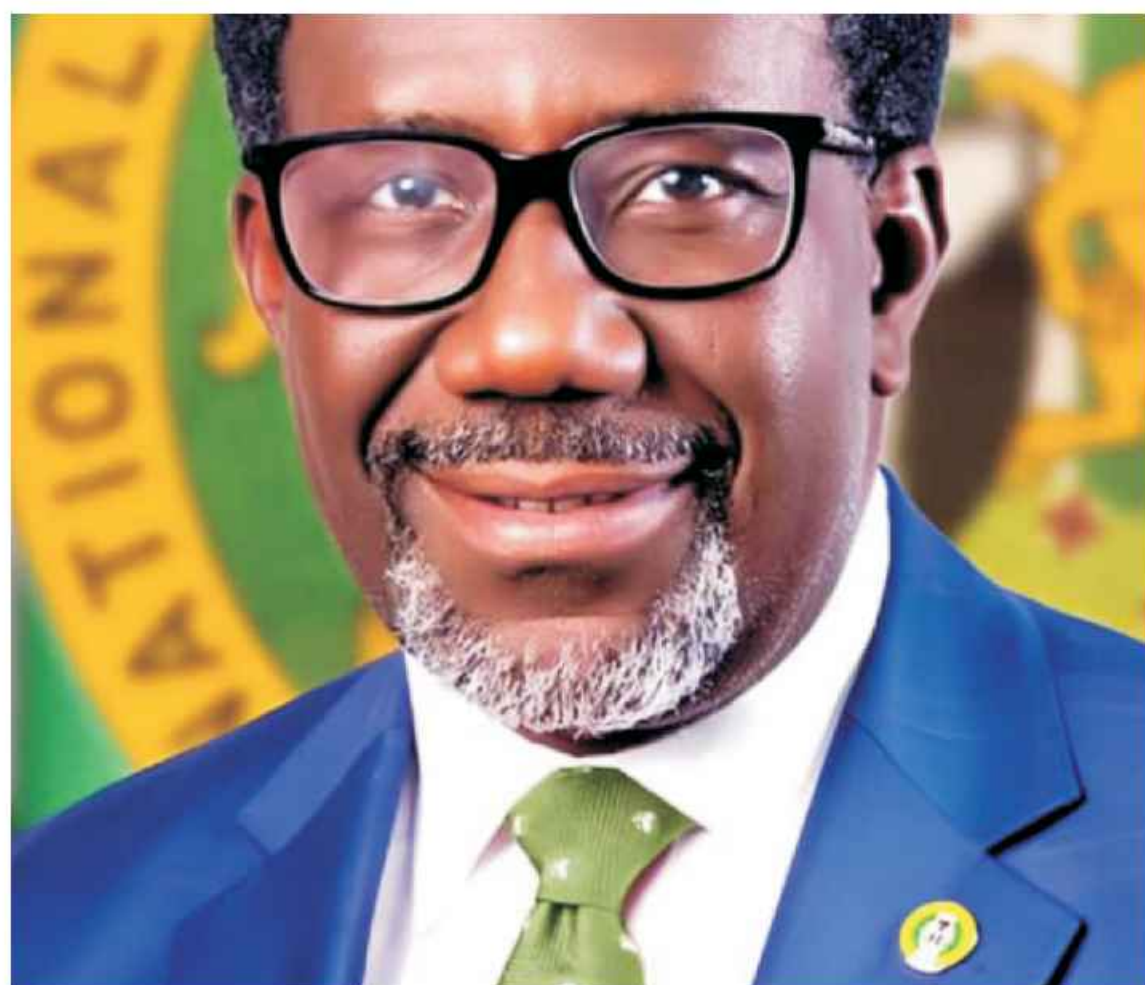
Ayoola Fatona, Global Head of Agricultural Risk Solutions at Leadway Assurance, said the project reflects more than the provision of insurance, describing it as a step toward building a climate-smart agricultural landscape that is resilient, inclusive, and sustainable.

Leadway Assurance Managing Director, Gboyega Lesi, stated thus:

"Our role goes beyond risk transfer. We are enabling farmers with knowledge, advisory, and access to solutions that make them more resilient. This partnership demonstrates how public-private collaborations can protect livelihoods and strengthen Nigeria's food systems."



NIIRA to Improve Insurance Sector's Contribution to GDP



The Nigerian Insurance Industry Reform Act 2025 has been projected to have capacity to enhance insurance sector's contributions to Nigeria's Gross Domestic Product.

At the 10th annual conference of the Nigerian Association of Insurance and Pension Editors recently held, the Commissioner for Insurance/Chief Executive Officer, National Insurance Commission, Mr. Olusegun Omoshin, revealed that the NIIRA will lead to economic growth, employment generation, and more local retention capacity.

One of the panelists at the just concluded conference, Mr. Makanjuola Tubi, Executive Director, Business Operations of emPLE Life Assurance stated thus: "Regulation has been done trying to enforce and strengthen both the insurance and pension industries. There is a large opportunity there. There is an uncaptured market that is there for the taking. Some of the key things that we as operators need to do and quickly latch onto are, how

do we take advantage of this untapped market?"

"A lot was said about the informal sector, which is contributing about 60 per cent to the country's Gross Domestic Product. If we don't have that sector actively playing in the insurance and pension (sectors), then we can see why the contribution to the GDP is where it is today. So, as operators, essentially, we need to look for creative ways to expand and increase financial inclusion because opportunities are really there."

The Director-General of the Nigerian Insurers Association, Mrs. Bola Odukale, stated thus:

"It is one thing to have a law; another thing is to get those laws implemented. If implementation is not strong enough, it is just as good as papers in which we have all those laws written. This is where NIA comes in terms of implementation. We, as NIA, the operators, our first responsibility is to ensure the implementation of these laws as the regulator begins to come up with different regulations around the different aspects of the act".

Understanding Investment Objective



An investor's risk tolerance and time horizon help in determining an investment objective. Risk tolerance describes how comfortable you are with the idea of losing money in the short term so you can earn a higher return with your investments over the long run.

Wole Olajide, ACS

An investment objective serves as the foundation of any sound investment strategy. It represents a set of clearly defined financial goals that an investor aims to achieve. These goals can vary, depending on individual circumstances, such as retirement planning, funding education or building wealth over time. A financial advisor determines the optimal strategy for achieving the client's goals using an investment objective.

The information that an individual provides to determine their investment objective may include annual income and net worth, average annual expenses, timeline to withdraw the money, and the maximum decrease in the value of the portfolio with

which the investor is comfortable with. The portfolio is tailored according to the answers provided to these questions and a strategy is defined as an investment objective.

An investor's risk tolerance and time horizon help in determining an investment objective. Risk tolerance describes how comfortable you are with the idea of losing money in the short term so you can earn a higher return with your investments over the long run. It is an important component in investing because it often determines what kind of investments you choose. Investors with a higher risk tolerance often invest in highly volatile assets like stocks and equity funds while those with a low risk tolerance may choose bonds and other fixed-income

assets. Your age, investment goals, and income can contribute to your risk tolerance. A client with a high-risk tolerance interested in growth may have a short-term aggressive portfolio, which includes stocks and trading opportunities. A moderate-risk investor may have a balanced portfolio of growth and fixed income instruments that may include stocks and bonds. A conservative investor with low-risk tolerance may focus on an income-generating portfolio using dividends and bonds. In addition to an individual's risk profile and time horizon, other factors that influence an individual's investment decisions include income, capital gain tax, dividend tax, commission and fees for actively managed portfolios, and total wealth.

Basic Investment Objectives

The basic investment objective of an individual investor includes: capital preservation, income generation and capital appreciation.

Capital Preservation: Safety is a primary concern for many investors, particularly conservative ones. It involves choosing the investments that protects the principal amount from significant loss. Government issued bonds, Treasury Bills and Commercial Papers are examples of investments with minimum risk. Though, returns on these investments are modest but they ensure capital preservation, making them suitable for risk-averse investors.

Income Generation: Regular income is a key objective for investors seeking consistent

returns. This is important for those who need steady income stream. Investments like dividend paying stocks and government bonds can provide regular payout either yearly or semi-annually.

Capital Appreciation: Capital appreciation focuses on wealth creation through the appreciation of assets. Investors achieve capital gains by selling assets (stocks or other securities) at a higher price than the purchase cost. This can be done through building a diversified portfolio, investing in growth stocks or trading securities. Capital gains are essential for investors aiming to grow their wealth in the long term.

les in the initial mail and use the UPDATED Signage Files here. As for the Program file in the initial mail set, it is good to go.

Standard iPhone 17 Exceeds Expectations as Apple Expands Manufacturing

Apple is increasing production on the standard iPhone 17 due to unexpected demand for the device. Following a strong pre-order weekend, Apple told two suppliers to increase daily iPhone 17 output by at least 30 percent.

The iPhone 17 is priced starting at \$799, and it is \$200 cheaper than the iPhone 17 Air. It's \$300 less than the iPhone 17 Pro, which now starts at \$1,099. This year, the iPhone 17 got "Pro" features with the addition of a 120Hz refresh rate and Always-On display technology, plus it is the same size as the 17 Pro at 6.3 inches. According to news sources, Apple's decision to increase iPhone 17 production suggests that the iPhone 17 Pro models are not selling as well as usual this year. If that's the case, it could have consequences for Apple's gross margin and September quarter revenue.

Ahead of the iPhone 17 launch, Apple allocated 25 percent of its iPhone 17 production to the standard model, 10 percent to the

Air, and 65 percent to the Pro and Pro Max, as those are typically Apple's best-selling devices.

The standard iPhone and the two Pro models have been staples in Apple's iPhone line, but the company has struggled to find a fourth model that draws consumer interest. It started with the "mini" iPhones that were smaller than the iPhone 17. Those didn't sell as well as expected, so Apple moved on to the "Plus" size, offering standard iPhone features paired with a larger display. The Plus iPhone sales were also disappointing, so Apple has now moved to the ultra-thin Air, and the company is hoping that a fresh design will lure customers into upgrading.

The iPhone Air is not yet available in China because of regulatory issues with the eSIM-only design. As a result, more Chinese customers may be opting for the standard iPhone 17.

Apple updates its device forecasts on a weekly basis, so the mix of iPhone models that suppliers are asked to prioritize could shift.



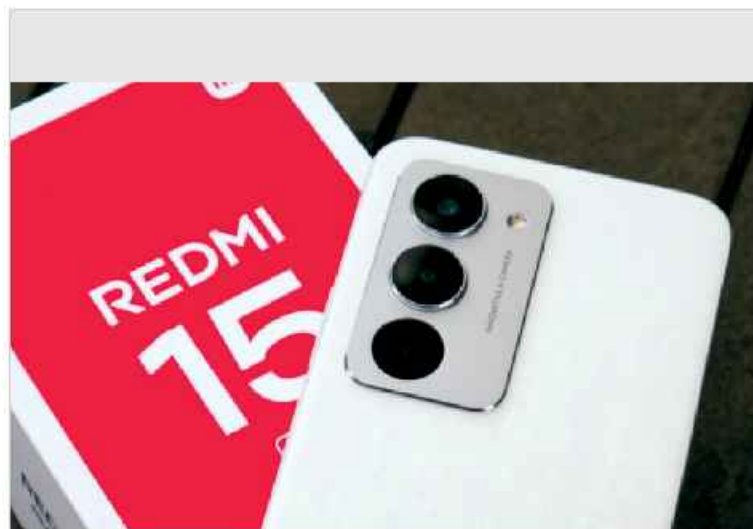
Redmi 15 4G Officially Arrives

The Redmi 15 4G that was initially launched last month has finally made it to the UK. It comes with 6GB of RAM and 128GB of storage for £159 and 8GB of RAM, 256GB storage at the price of £189.

It's available in three colorways: Sandy Purple, Titan Gray, and Midnight Black. It comes with a 6.9-inch 1080x2340 LCD screen with 144Hz refresh rate, 288Hz touch sampling rate, 850-nit peak brightness, and Gorilla Glass 3 on top, and it's powered by the

Snapdragon 685 SoC.

On the rear, there's a 50 MP camera, for selfies you get an 8 MP shooter, and the lights are kept on by "Xiaomi's largest smartphone battery in the global market", which comes in at 7,000 mAh. It supports 33W wired charging and a whopping 18W reverse wired charging. The phone is IP64 certified for dust and splash resistance and has a side-mounted fingerprint scanner embedded into the power button. It runs Android 15 with HyperOS 2 on top.



Xiaomi Declares Festive Offers on Redmi Note 14 Series, Xiaomi Pad 7, QLED TVs and More



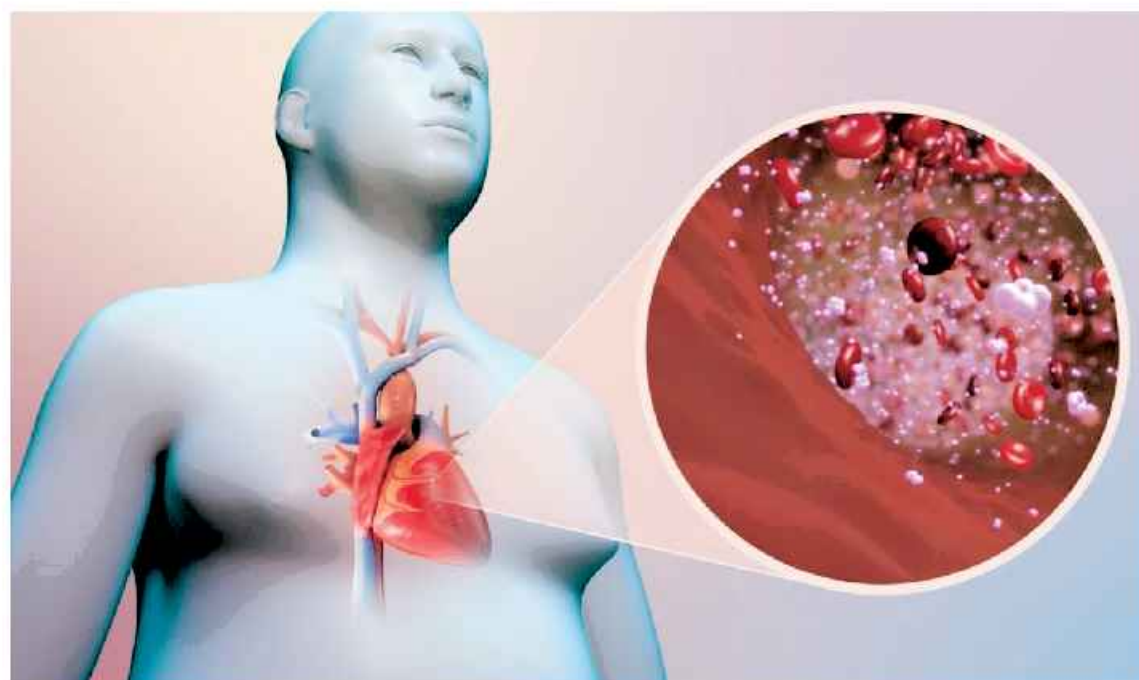
Xiaomi has declared offers on its range of smartphones, tablets, smart TVs, and other electronics ahead of the festive season. Customers can take advantage of discounts of up to 45 percent on the Redmi Note 14 series, Redmi 15, and other smartphones. The company's QLED TVs will receive up to 55 percent price cuts. Meanwhile, the Xiaomi Pad Pro, Pad 7 tablets,

Redmi Watch Move and Redmi Buds 6 will also be offered at lower rates than their usual market prices. The upcoming Diwali with Xiaomi festive sale will begin on September 22 in India, a day before the Amazon Great Indian Festival and Flipkart Big Billion Days Sale will be available to for all users. Offers will be live across Mi.com, Amazon, Flipkart, and Xiaomi's retailer partners in the country, for a limited

period.

Customers who wish to upgrade their smartphones can enjoy discounts of up to 45 percent on the latest models. The Redmi Note 14 Pro + 54, with a launch price of Rs. 34,999, will be available at an effective sale price of Rs. 24,999. This translates into savings of Rs. 10,000. Similarly, the affordable Redmi A4 54 price will drop from Rs. 10,000 to Rs. 7,499 during the

Chronic Disease Prevention: A Closer Look



Ruth Ibikunle

Let's talk about something that affects so many of us—chronic diseases like heart disease and diabetes. You know, it's kind of alarming how these conditions don't really care who you are or where you come from. They can hit anyone, regardless of age, gender and background. But here's the thing: there are definitely steps we can take to help prevent them. And sharing some practical tips can really help everyone—men, women, young folks, and not-so-young folks alike.

Understanding the Risks

What makes heart disease and diabetes so concerning is a good place to start with. Heart disease is

often linked to a mix of factors, including high blood pressure, cholesterol levels, and lifestyle choices. Diabetes, on the other hand, is largely tied to how our bodies manage sugar. Both conditions can lead to serious health complications if we're not careful.

The good news is that many of the risk factors are within our control. Things like diet, physical activity, and even stress management can play a huge role. So, let's break down some practical tips that anyone can use, regardless of where they're starting from.

Eat Smart

You might be thinking, "Here we go again with the diet talk." But hear me out! Eating well doesn't have to be boring or complicated. Focus on incorporating more whole foods into

your meals. Think fresh fruits, veggies, whole grains, and lean proteins. And don't forget about healthy fats—they're important too. Avocados, nuts, and olive oil can be great additions.

Have you heard of something called portion control? It's not just a fancy term. Being mindful of how much you're eating can really help. Try using smaller plates or just tuning in to your hunger cues. It's amazing how much of a difference that can make!

Get Moving

Now, let's chat about exercise. I know, I know. "Easier said than done," right? It's so hard to be consistent, trust me I can attest to that but you don't need to run a marathon to stay healthy. Just moving a little more each day can

have a big impact. Whether it's taking a brisk walk, light aerobics, dancing in your living room, or trying out that new fitness class you've been eyeing—just get your body moving.

Even simple changes, like taking the stairs instead of the elevator or standing up while you're on a call, can add up. The goal is to aim for at least 150 minutes of moderate exercise each week. You can do it in bits, too—no need to do it all at once.

Manage Stress

Stress management might not be the first thing that pops into your mind when thinking about chronic disease prevention, but it's super important. Chronic stress can take a toll on your body, impacting everything from your heart health to your blood sugar levels.

So, how do you manage stress? Well, it could be as simple as practicing mindfulness or trying some deep-breathing exercises. Even as little having a good laugh with friends can help. Going to see a movie in a cinema works for me but whatever it is, find what works for you and make it a regular part of your life.

Regular Check-Ups

And let's not forget about regular check-ups! Sometimes, we get so caught up in our daily lives that we forget to prioritize our health. But having those routine visits with your healthcare provider can help catch any potential issues before they



RUTH IBIKUNLE

become serious.

So, make it a point to schedule those appointments—whether it's for blood pressure checks, cholesterol screenings, or just a general health assessment. Knowledge is power, after all!

Diabetes can sneak up on you, it's often tied to diet and physical activity as well. Monitoring your sugar intake is key. You know, it's not just about sweets; hidden sugars can be lurking in some unexpected places especially in all the carbs we consume in this part of the world, the breakdown at the end of the day is glucose. Take time to make your own juice from all the fruits we have, let smoothie be your go to instead of bottles of fizzle drinks all the time.

In wrapping up, heart disease and diabetes are serious, but they don't have to be inevitable. By making small, manageable changes in our lifestyle, we can significantly reduce our risk. It's all about taking control of our health, one step at a time. And remember, you're not alone in this journey. We're all in it together, looking out for our health and well-being. So, let's share these tips and support one another in living healthier lives. After all, prevention is always better than cure, right? Let's get started!



Diabetes and heart disease share these risk factors:

- high blood pressure
- unhealthy weight
- high cholesterol

Akwa Ibom Wrap up Electricity Summit, Introduce Power Sector Reforms

The Akwa Ibom State Government has wrap up its two-day Electricity Summit with the announcement of major reforms aimed at transforming the state's electricity landscape. Held at Four Points by Sheraton, Ikot Ekpene, the summit ended with Governor Umo Eno unveiling plans to establish the Akwa Ibom State Electricity Regulatory Commission (AKSERC) and the Akwa Ibom State Electrification Agency (AISEA). Governor Eno stated that AKSERC will oversee tariff regulation, licensing, and sector oversight, while AISEA will focus on expanding electricity access to towns, villages, and underserved communities. He added that the boards of both agencies will be constituted within one month, with recruitment carried out transparently through the state's ARISE Employment Portal. The Governor emphasized the professional and non-political nature of the recruitment process, calling on technically qualified Akwa Ibomites to apply. He assured that only individuals with the requisite expertise will be engaged to drive the reforms. As part of the reform roadmap, Governor Eno announced plans to rehabilitate and commercialize Ibom Power Company, establish the Akwa Ibom Electricity Distribution Company, and upgrade the state's distribution infrastructure. He also



revealed that both the generation and distribution companies will be licensed under the Akwa Ibom Electricity Market, with the state retaining majority shares. The Governor also disclosed plans to roll out a Consumer Bill of Rights, ensuring fairness, accountability, and protection against vandalism and theft. He further pledged that at least 20% of the state's future

electricity supply would come from renewable energy sources, as part of a transition to clean energy. "These are not aspirational promises; they are concrete and time-bound objectives to be achieved within the next 24 months or earlier," he added. Highlighting the importance of partnerships, he called for collaboration with the private

sector, federal authorities, development institutions, and the citizens, stating that electricity should no longer be a barrier to growth. He expressed confidence that by 2034, every household in Akwa Ibom will have access to quality electricity. The Governor thanked participants and dignitaries, including representatives from Enugu, Abia,

Cross River, and Bayelsa States, as well as federal officials and energy experts. He specially commended Ms. Ekemini Umoh, an Akwa Ibom native based in Europe, for her contributions, and received the official roadmap from Deputy Governor Senator Akon Eyakenyi and Secretary to the State Government, Prince Enobong Uwah.

Ekiti Community Raises Alarm over Threat to Peace

Princess Omobolaji Adeniyi, Regent of Ijesa-Isu Ekiti in the Ikole Local Government area of Ekiti State, has raised the alarm over moves by some members of the community to destabilise the town through breakdown of law and order. The regent appealed to Governor Biodun Oyebanji to swiftly intervene to prevent chaos and anarchy in the community by calling the perpetrators, who she described as "powerful politicians", to order as she harped on the urgent need to stop the matter from degenerating to violent clashes. In a press conference, Princess Adeniyi stated thus: "We want to address some issues that have been going on in this town

for some time now. "Sometime last week, there was a radio announcement stating that High Chief Olusegun Akiti, the Eleje of Ijesa-Isu Ekiti, had been suspended indefinitely by some set of people. "We were surprised to hear the announcement. I am appealing to all Nigerians and every indigene of Ijesha Isu Ekiti to please disregard such information. Nothing like that happened. There was no suspension whatsoever. If there is going to be any suspension, there are some processes. "No chief can be suspended without a set of procedures by the Obanla-in-Council. As far as Ijesa-Isu is concerned, High Chief Olusegun Akiti, is the Eleje of Ileje. The Baale of Ipole Ileje is Abiodun Ogunsakin.



VFD Group Delivers Healthy Balance Sheet in 2025 Half Year Result



Toyin Samuel

VFD Group Plc is a dynamic proprietary investment company based in Lagos, Nigeria. The Group operates as a sector-agnostic investment company, providing innovative financial solutions across various verticals including microfinance banking, asset management, securities trading, insurance brokerage, real estate, technology, and hospitality. The company's diversified portfolio includes over 40 subsidiaries and associate companies, some of which operate across Ghana and West Africa, highlighting its growing regional footprint.

Core business operations include microfinance banking services, investment and fund management, stockbroking, insurance brokerage, auto and finance leasing, digital infrastructure, real estate & hospitality. Through its subsidiaries like VFD Microfinance Bank and Anchoria Asset Management, VFD delivers customised solutions to individual and corporate clients. As a leader in its sector, VFD Group is known for its strategic diversification, robust risk management framework, and agility in capturing emerging market opportunities. Its competitive advantage lies in its ability to identify scalable businesses and nurture them into high-performing assets. The Group maintains strong visibility in Nigeria and is increasingly extending its influence across Africa through subsidiaries like VFD Ghana Limited.

VFD Group's total workforce grew notably in 2024, employing 728 people, up from 457 in 2023, demonstrating its strategic business expansion and operational growth.

For half year 2025 report, VFD Group delivered strong performance. The Group's total assets stood at N356.9 billion, up from N295.7 billion in December 2024. Net Assets Value increased to N68.4 billion, and the Group's share capital rose significantly to N3.8 billion, reflecting enhanced investor confidence and capital restructuring.

KEY PERFORMANCE HIGHLIGHTS

• **Gross Earnings:** The Company recorded gross earnings of N41.17 billion in H1'2025, representing 44% increase from N28.59 achieved in H1'2024. The main value drivers were: 50% increase in Investment and similar income to 37.58 billion from 2024 records of N25 billion. Gross Earnings is made up of income

majorly from interest, treasury activities, loans, advances and placements, and dividend income.

Share of Profit from Associates of N22 million constituting 0.05% of gross earnings from N9.29 million, 0.03% in H1'2024.

Net gains on financial assets at fair value of N2.92 billion constituting 7.1% of gross earnings (H1 2024: Nil).

• **PBT and PAT:** The Group recorded profit before tax growth of 80% to 6.04 billion while H1'2024 settled at N3.35 billion. The Profit After Tax stood at N5.01 billion compared with Profit After Tax in of N2.58 billion H1'2024, and Total Comprehensive income for the period at N17.19 billion from N2.88 billion in 2024. This resulted in basic earnings per share of N0.66 compared with earnings per share in H1'2024 of N0.34.

• **Total Assets:** Total assets stood at 356.87 billion from FY'2024 N295.67 billion driven by 71.85% increase in Investment in financial assets contributing 24.55% of total assets to N87.62 billion from N50.99 billion in FY'2024, representing 17.25% of total assets. 59.35% increase in Funds under management (22.05% of total assets) to N78.68 billion from FY'2024 N49.38 billion, (16.70% of total assets). 39.61% decrease in Loans and advances to N37.62 billion from FY'2024 N62.30 billion. 19.16% growth in Trade and other receivables to N66.32 billion from N55.66 billion. Investment property grew by 29.30% to N52.09 billion from 2024 Full year. Real estate remains a key part of VFD Group overall strategy but the overall increase in total assets was due to diversification strategy to increase investment in other portfolios such as logistics and hospitality businesses aside from financial assets.

• **Total Liabilities:** Total liabilities rose to N288.52 billion from N237.14 billion in 2024. Current liabilities, made up of funds under management, other liabilities, deposit liabilities and current tax liabilities increased to N162.47 billion from N112.80 in December 2024. Non-current liabilities which consist of borrowings and deferred tax liabilities increased to N126.05 billion away from 2024 records of N124.34 billion. Borrowings increased to N123.51 billion in the current period mainly from commercial notes and private placements.

• **Total Equity:** Total equity increased to N68.35 billion for the period under review from full year 2024 (N58.53 billion) primarily due to higher retained earnings for the period, as well as increase in other reserves arising from fair value gain on equity instruments.

The Chief Executive Officer/ Managing Director's quote

"Our first-half performance in 2025 reflects the underlying strength of our strategy and the resilience of the institution we have built over the last 15 years. We delivered N5.01 billion in profit after tax, while gross earnings grew by N41.17 billion, evidence of our discipline towards execution and a maturing portfolio. Our total assets expanded to N356.87 billion, up from N296.86 billion at year-end, and shareholders' equity rose to N68.35 billion further strengthening our balance sheet and financial agility.

These financial outcomes are a result of deliberate moves: disciplined portfolio management, improved group-wide efficiency, and focused capital deployment. Our investee companies are no longer just holdings, they are contributors to an ecosystem that multiplies value across fintech, asset management, banMng, real estate, and capital markets. As we look ahead, we remain guided by our North Star strategy, one that points toward continental expansion, deeper institutional capability, and market leadership. We will continue to deliver value to all our shareholders through execution, discipline, and scale"

VFDGROUP H'1 2025	30-Jun-25	30-Jun-24	% CHANGE
TURNOVER	41,174,361,000	28,594,632,000	43.99
PROFIT AFTER TAX	5,009,847,000	2,582,453,000	94
EPS	0.66	0.34	94

PRICE (N)	14
P/E RATIO	21.24
EARNING YIELD %	4.71
PROFIT MARGIN %	12.17



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GMD, VFD Group Plc



Biola Adebayo: Charting New Horizons and Growth at Fidson Healthcare Plc



Ruth Ibikunle

Biola Adebayo has made quite a name for himself in the pharmaceutical industry, particularly in his role as the Managing Director/CEO of Fidson Healthcare Plc. Since taking the helm, he's made quite a mark. If you're not familiar with him yet, let me give you the lowdown on his journey, achievements, and the ripple effects of his leadership on Fidson's stock performance.

First off, let's talk about his background. Biola Adebayo isn't just your average executive; he's got a solid foundation in medicine and business. With a medical degree under his belt, he blends scientific knowledge with sharp business acumen. This unique mix has allowed him to steer Fidson in innovative directions, focusing on both product development and market expansion.

Mr. Adebayo graduated from the School of Pharmacy, University of Lagos in 1988. He also has a Diploma in Advanced Computer Techniques and Applications (1998) from the University of Ibadan (Consultancy Unit). He worked with the Federal Ministry of Health in Lagos as an intern pharmacist and later began his career with Glaxo Nigeria Plc in April 1991 as a medical representative.

Thereafter, he joined the pharmaceutical division of CAP PLC in July 1994 where he

developed his skills and competencies in the sales and marketing of healthcare products and FMCGs.

He continued his career with Fidson Healthcare Plc in 1996 and held various positions in the Sales and Marketing Division and rose through the ranks to become the Sales and Marketing Manager in April 2001.

In 2004, he became the Sales and Marketing Director, a position he occupied until June 2009. He later became the Operations Director and then the Technical Director, the position he held until Nov 2022 when he was elevated to the position of the Deputy Managing Director of Fidson Healthcare PLC.

One of his standout achievements has been the introduction of several key products that cater to a range of health needs. Under his leadership, Fidson has not only expanded its product lines but also improved its research and development capabilities that has led to new therapies and treatments. You know, it's one thing to have a vision, but actually executing it? That's where the magic happens. He's fostered a culture of innovation that encourages teams to think outside the box—pretty essential in an industry that's always evolving.

Now, let's not forget about the financial side of things. When Adebayo took charge, Fidson's shares were in a decent place, but his strategies have propelled them to new heights. We all know the stock market can be a wild ride, but

thanks to Dr. Adebayo's strategic decisions, Fidson has managed to maintain a solid position. Investors have definitely taken notice, and it's reflected in the way the shares have performed. Under his watch, Fidson achieved significant growth in its topline and bottom-line figures for H1 2025. Revenue grew by 68.16% to N62.64 billion from N37.25 billion revenue reported the previous year. Profit after tax soared by 298.35% to N8.99 billion from N2.58 billion reported in H1 2024.

By focusing on quality, expanding into new markets, forging strategic partnerships, his ability to navigate challenges, whether they're market fluctuations or regulatory hurdles, he's managed to significantly enhance the company's value. It's fascinating to see how a strong leadership can positively influence investor confidence and, ultimately, share prices.

And speaking of impact, his leadership style is worth noting. Adebayo emphasizes transparency and collaboration, which has not only boosted employee morale but also led to more cohesive teamwork. When employees feel valued and engaged, it often translates into better performance—so it's a win-win situation for everyone involved.

In summary, Mr. Biola Adebayo's tenure as the M.D. of Fidson Pharmaceuticals has been marked by a series of impressive achievements. From expanding product offerings to

enhancing the company's market presence and positively impacting share prices, his contributions have been substantial. It's clear that his blend of medical expertise and business savvy has positioned Fidson for continued success in the competitive pharmaceutical landscape. So, if his track record is any indication, we can expect even more exciting developments from Fidson in the future.

Fidson Healthcare Plc. is the leading pharmaceutical company in Nigeria engaged in the business of manufacturing, marketing, and sales of pharmaceutical and healthcare products. A Nigerian company that has grown to become a leading player in the West African healthcare landscape.

Though it started as a local distributor of pharmaceutical products, the company has relentlessly pursued its goal to become the leading player in the pharmaceutical and Healthcare ecosystem in West Africa. Their core values are Innovation, Excellence, Passion, Integrity, and Ownership, this has formed the backbone on which they have built a world-class company that has earned the respect and admiration of even the fiercest of our competitors.

Fidson Healthcare Plc is dedicated to providing the latest and most accurate information on health conditions, enabling individuals to make informed decisions for their well-being.