







Making Hay While the Sun Has Set



Outline

-  The post lockdown economy
-  The impact of the lockdown on you
-  Getting used to the “new normal”
-  Some things will change but others will never change
-  After COVID, what next? – Where will you be in July 2021?
-  Summary & conclusion – Never say die till the bones are buried



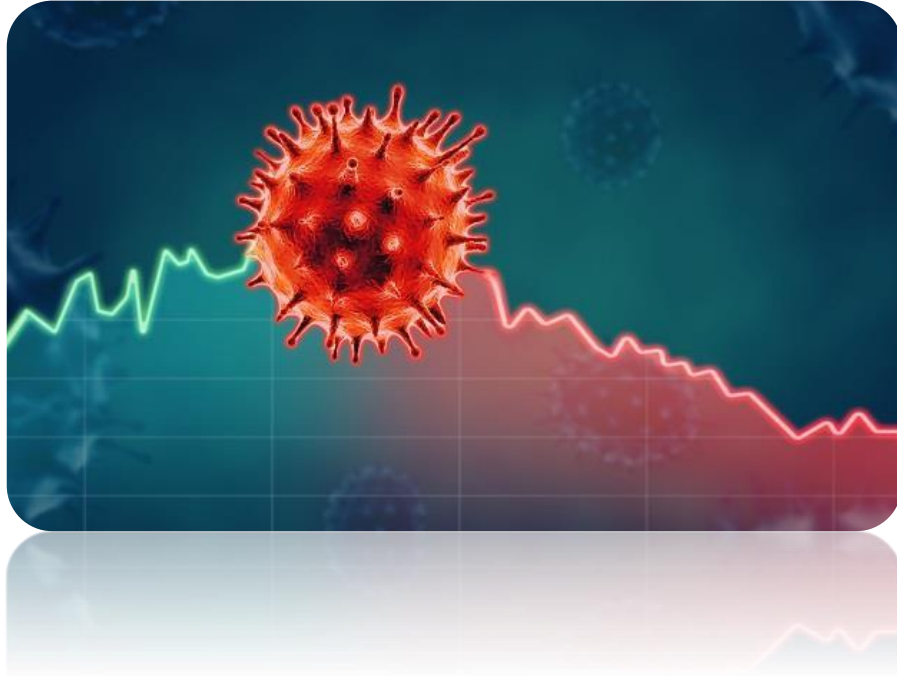
The post lockdown economy

The Post Lockdown Economy



- ✓ April was a grind for most Nigerians
- ✓ The President's lockdown speech on March 31 was not an April Fool's joke
- ✓ It is serious business, he made the speech standing
- ✓ Striking a balance between saving lives and livelihoods
- ✓ The economy was brought to a screeching halt
- ✓ See what that means

The Post Lockdown Economy



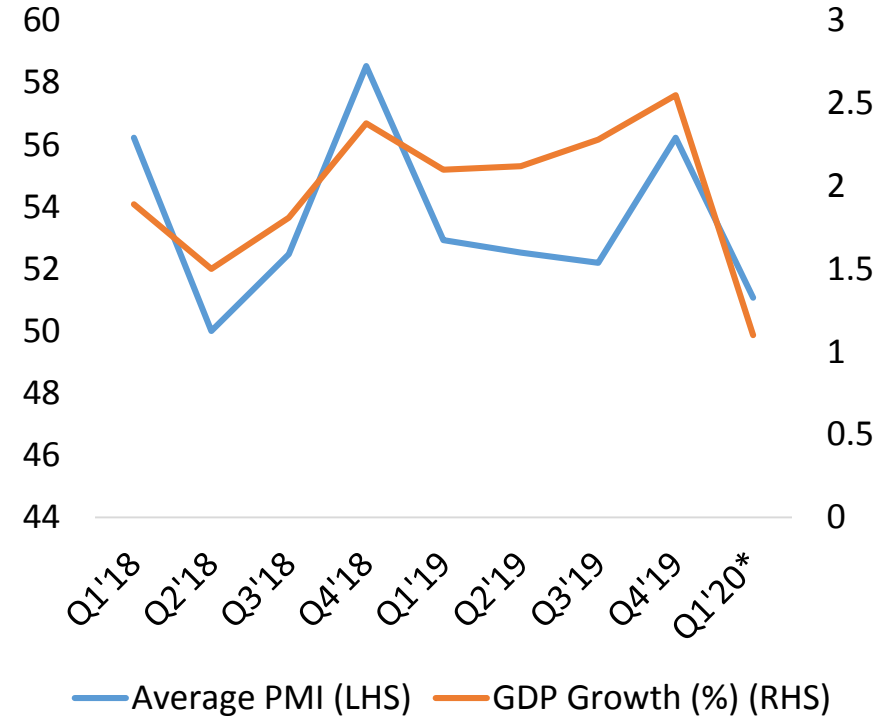
- ✓ All sectors affected and businesses shutdown
- ✓ Panic buying and supply chain disruptions saw consumer prices skyrocketing
- ✓ The forex market and money markets were paralysed for a few days
- ✓ Hotels, restaurants, cafes, factories and markets were all affected

The Post Lockdown Economy



- ✓ PMI in April crashed to 45.8 points
- ✓ Output sub-index fell to 40.50 points, lowest since 2017
- ✓ Reflects effects of the lockdown and poor access to raw materials
- ✓ Average power output rose to 4,099MW
- ✓ NIBSS settlement volumes surged

PMI Vs GDP Growth



Source: FBNQuest, NBS, FDC Think Tank

The Post Lockdown Economy



- ✓ Banks were shut down in Lagos, Ogun and Abuja
- ✓ Clearing of cheques suspended
- ✓ Average value of cheques in Jan'20 was N368bn

The Post Lockdown Economy



- ✓ Airports were shut and interstate movement was curtailed
- ✓ All local carriers have suspended services
- ✓ Jet fuel price dropped to \$26pb
- ✓ Profit margins are compressed and will fall further
- ✓ Spares, training & maintenance costs all forex denominated will spike
- ✓ Dollar purchasing power is down, impacting passenger traffic adversely

Medium Term Expenditure Framework (2020-2022)

- ✓ Expenditure cut by 0.67% to N10.523 trillion
- ✓ Revenue sharply lower to N5.158 trillion
- ✓ Budget deficit widens to **N5.365trillion**

To be funded by:

- ✓ Domestic and foreign borrowing
- ✓ Foreign borrowing will be limited to concessionary loans (IMF, World Bank etc)
- ✓ Privatization revenue
- ✓ No new taxes but more efficient collection



Key parameters	Revised assumption	Approved budget
Budget size (N'trn)	10.523	10.594
Oil price (\$pb)	25	57
Oil production (mbpd)	1.94	2.18
Exchange rate (N/\$)	360	305

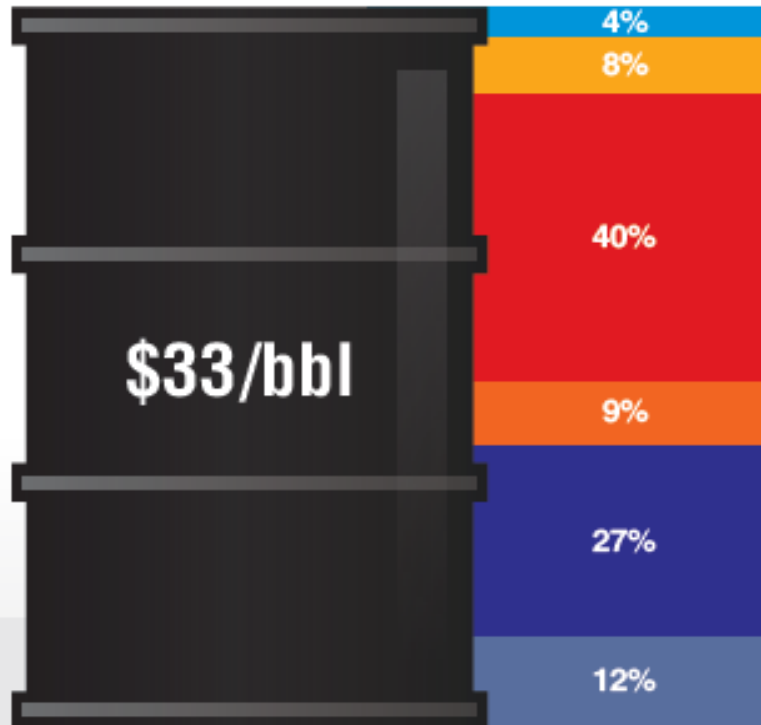
The Embattled Oil Market – Inefficient Producers Cannot Survive

Cost of a Barrel

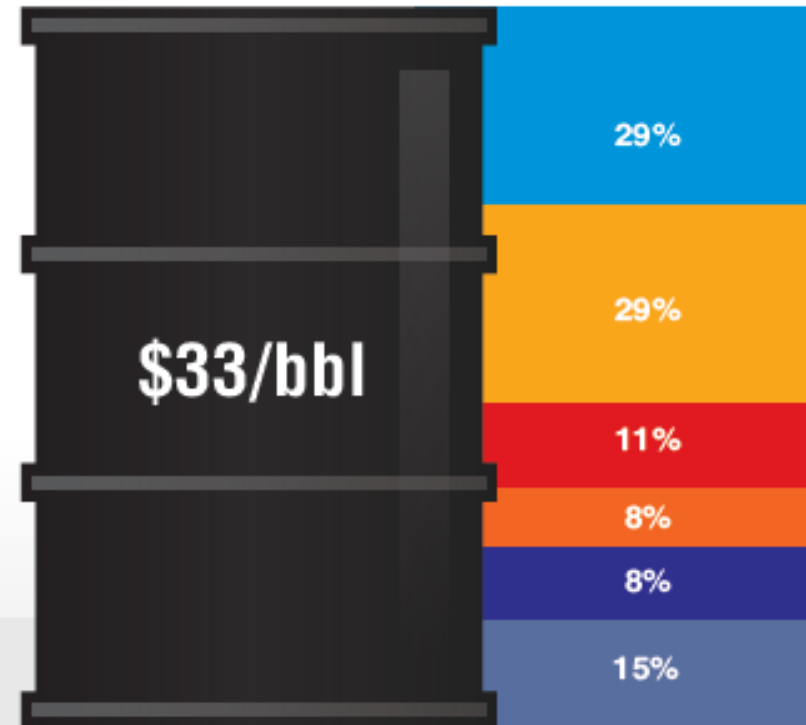


- Investor Return
- Net Income Tax
- Capital Expense
- Admin / Transport Costs
- Production Cost
- Gross Taxes (Royalties)

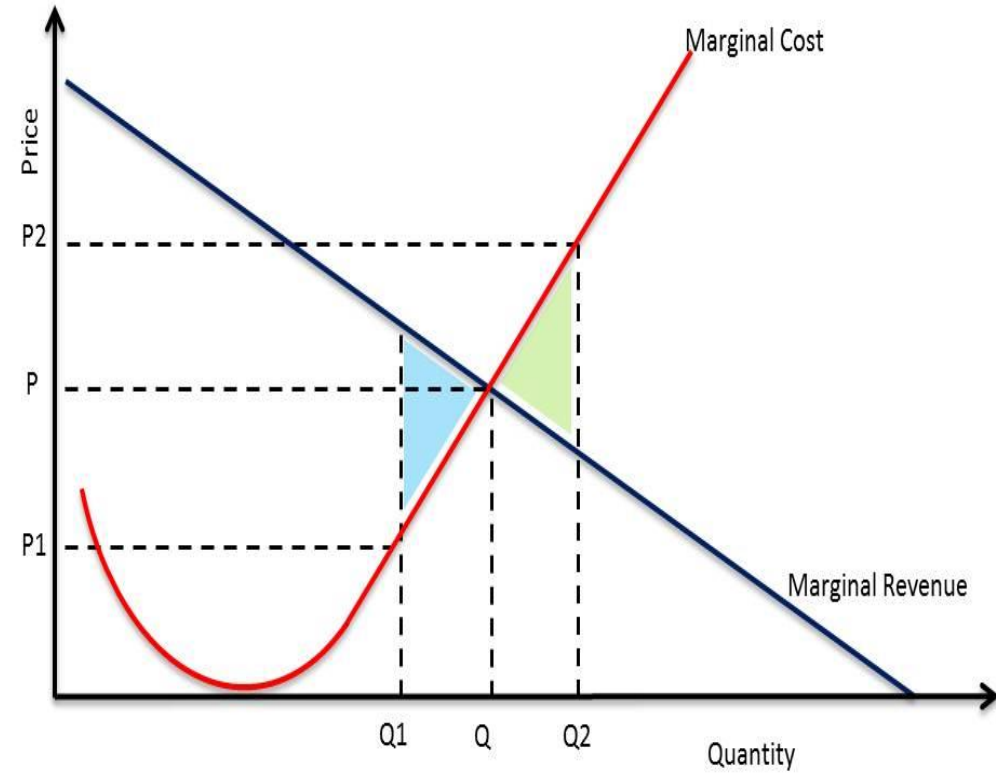
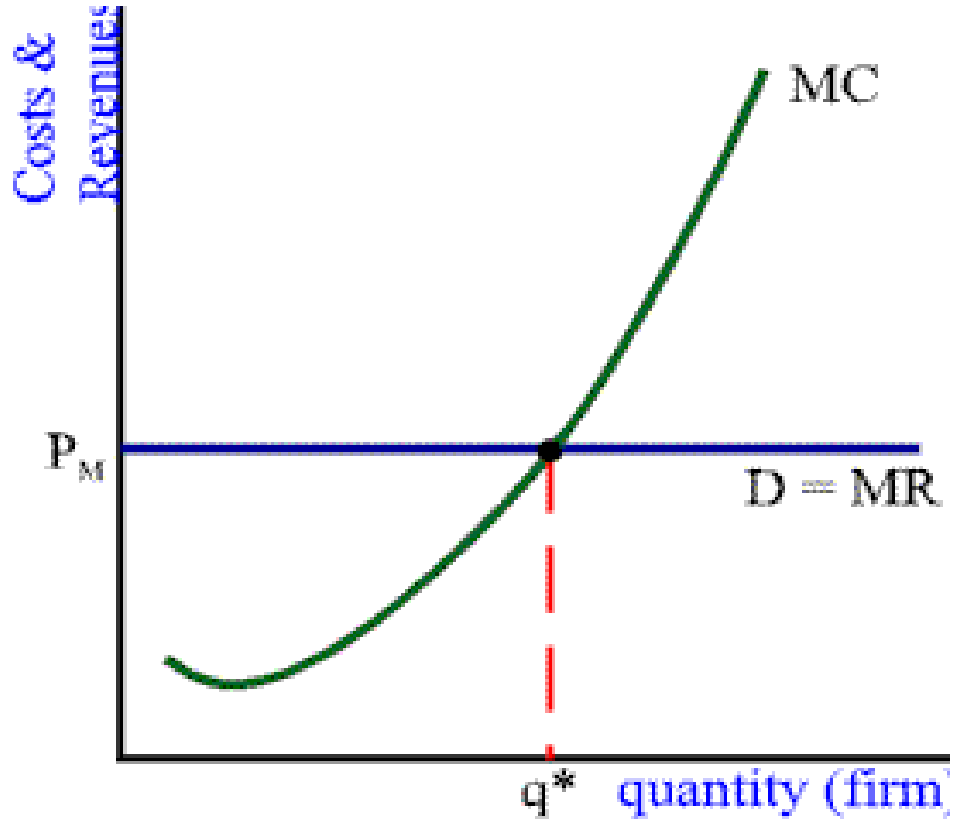
Nigeria



Saudi Arabia



The Embattled Oil Market – Inefficient Producers Cannot Survive

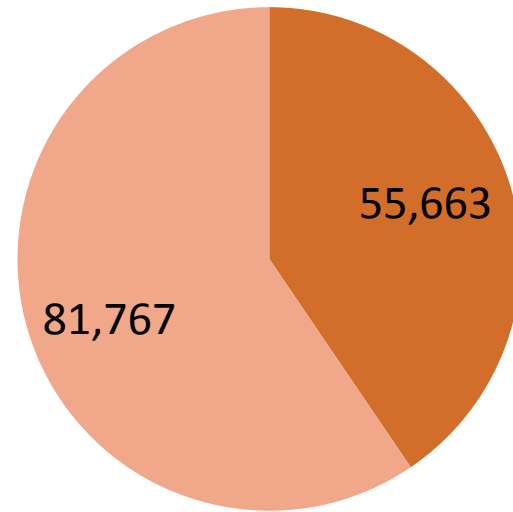


- ✓ Produce when **MC = MR**
- ✓ $MC > MR$ = Running at a loss

The Poverty Virus

National Poverty Line
(Per capita, per annum)

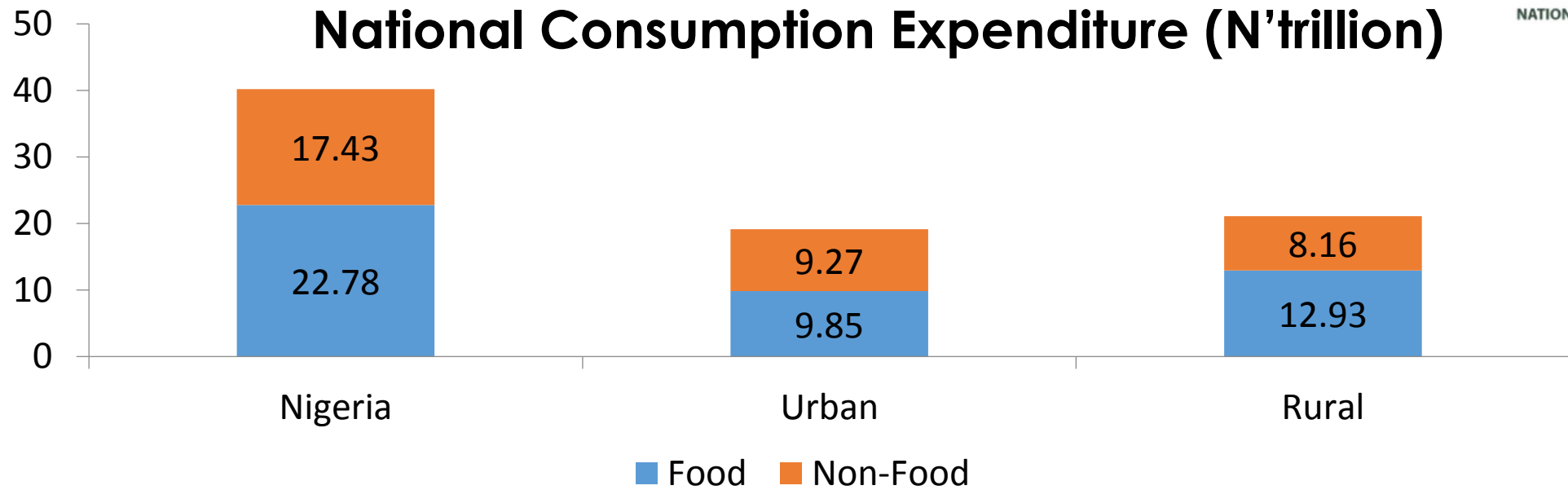
N137, 430



■ Non-Food Poverty Line ■ Food Poverty Line

40.1% of Nigerians live below the poverty line

Domestic Consumption Expenditure Trends



- ✓ Consumption lowest in North East (only 6% of total consumption)
- ✓ South West and South-South regions account for over 50% of consumption
- ✓ In rural areas, significant share of total consumption goes to sustenance – food expenditure

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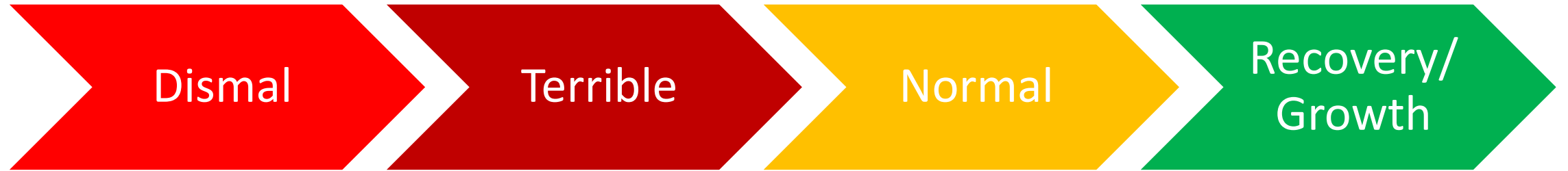


The impact of the lockdown on you

The World is Suffering From Lockdown Fatigue

- ✓ It takes 2 months to form a habit – **Lally's study**
- ✓ In 8 weeks, you are either fatigued, confused or both
- ✓ The economic fallout seems more devastating than the medical casualties
- ✓ Global population = 7 billion
- ✓ Global infections = 4.44 million (0.06%)
- ✓ Global fatalities = 298,322 (0.004%)
- ✓ The fatality ratio is lower than most other causes of death
- ✓ Malaria: 228 million
- ✓ Measles: 10 million
- ✓ Diabetes: 1.6 million

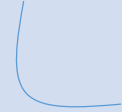








Lockdown: Neither a Joke nor April Fool



Lockdown Roadmap: How Does Nigeria Compare?

- ✓ After a few weeks, the easing of the lockdown started
- ✓ Some countries more aggressive than others
- ✓ Rapid relaxing without healthcare support leading to 2nd wave or surge
- ✓ We call this the **'W'** infection-fatality curve
- ✓ Followed by **'U'** economic downturn & recovery curve
- ✓ For Nigeria, expect a **W** infection-fatality curve and a **U** economic downturn & recovery curve

Lockdown Roadmap: How Does Nigeria Compare?

Countries that have eased lockdown	Total infected cases	Total fatalities	Infection/fatality	Economic recovery
South Korea	10,991	260		
Singapore	26,098	21		
China	82,929	4,633		
Ghana	5,408	24		
Nigeria	4,971	164		

Impact Analysis – Corporates

- ✓ High corporate mortality
- ✓ High unemployment
- ✓ Defaulting bank debtors
- ✓ Rise in toxic assets & failing banks – Lehman Brothers
- ✓ In the last recession in 2008
 - ✓ US unemployment rate peaked at 10%
 - ✓ Bank failures rose to 165 between 2008 and 2009

Impact Analysis – Government

- ✓ Oil revenues likely to decline by 70-80%
 - ✓ Oil contributes 90% of exports
 - ✓ 30% of bank credits
 - ✓ 50% of fiscal revenues
- ✓ Other domestic revenue sources negatively affected by COVID-19
- ✓ Fiscal gap estimated at \$15-\$17 bn – government revenues under intense pressure
- ✓ FG is struggling with the reduction and elimination of subsidies without sparking social unrest
- ✓ Tax collection, mobilization & prudent management of tax revenues will be topmost priorities

Impact Analysis – Government

- ✓ Total external debt has risen to \$31 billion
- ✓ And will climb further with more lending from multilaterals to \$36 billion
- ✓ Debt service burden is already in excess of 96% of independent revenues

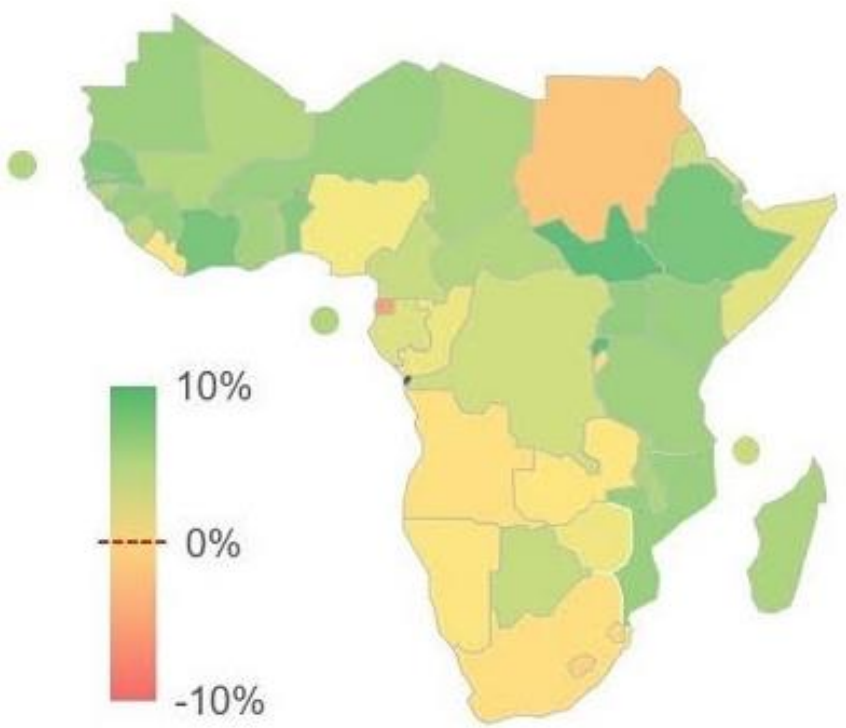


Getting used to the “new normal”

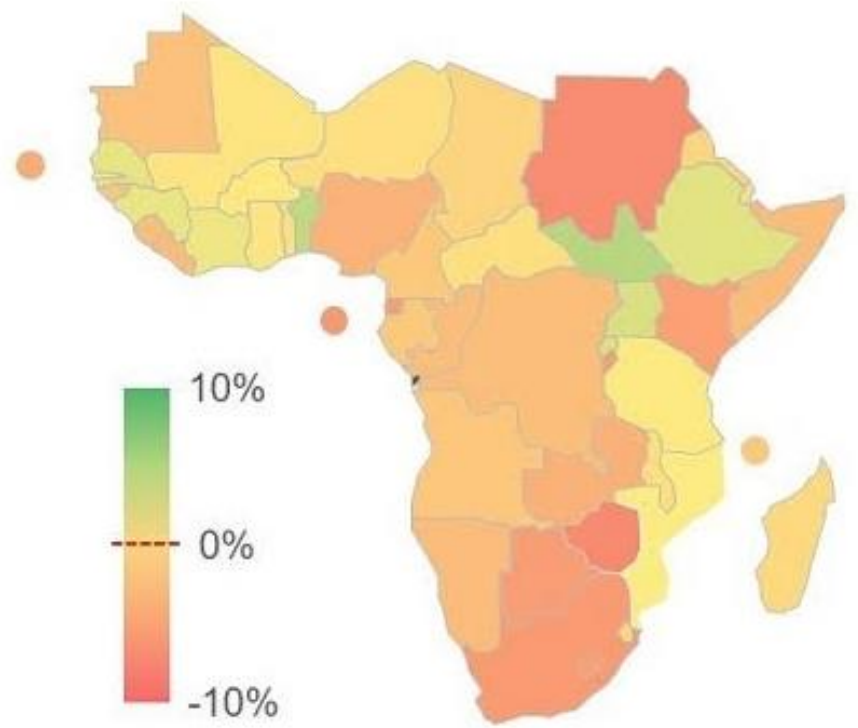
Economic Impact of Covid-19 on SSA



Previous growth forecasts
Real GDP, annual percent change
Forecasts from October 2019



Current growth forecasts
Real GDP, annual percent change
Forecasts from April 2020



Source: International Monetary Fund World Economic Outlook

Risks

1

Uneven spread; diversified economies in East and West Africa likely to prove more resilient

**2**

International assistance and debt relief efforts to be undermined by Africa's fragmented debt landscape

3

Shifts in government policies prompted by economic and fiscal challenges

Cautious Recovery

- ✓ Slow and uncertain
- ✓ Increased efforts at economic diversification
- ✓ Diversification could be hindered by the cash strapped governments (Ethiopia, South Africa etc)
- ✓ Hesitation by governments to sell-off state owned assets that drive employment

A Modern “Marshall Plan” for Africa?

- ✓ Scale and virulence of pandemic adversely impacting lives and livelihoods
- ✓ Poor countries are hardest hit – especially African economies through declines in commodity prices, trade, investment and remittances
- ✓ African economies could now be confronted with extreme poverty, high unemployment, migration, civilian unrest & possibly political instability
- ✓ A Marshall Plan, modelled after post-World War 2 US aid package to European countries, is maybe needed at this time

Emerging Markets now Sub-merging Markets

- ✓ Emerging markets are likely to slide into liquidity traps and might exhaust their best defence against a deep recession – **Paul Krugman**
- ✓ Interest rates at the floor and monetary easing loses its relief effect
- ✓ Might be unable to counterbalance monetary easing with fiscal stimulus
- ✓ Emerging markets stocks fell
- ✓ As signs of a possible 2nd wave of COVID-19 sapped risk appetite
- ✓ 2nd wave of COVID-19 could trigger more stringent lockdown measures and delay economic recovery



SSA Countries in a Policy Dilemma

- ✓ SSA countries will continue to face a number of difficult economic policy challenges
- ✓ Near term focus will be on the containment of the novel virus
- ✓ So far, African countries have recorded over 55k infections with 2,803 fatalities
- ✓ South Africa, Egypt and Morocco top the list



Top 5 Countries in Africa	Total Infections	Total fatalities
South Africa	12,074	219
Egypt	10,431	556
Morocco	6,512	188
Algeria	6,253	522
Nigeria	4,971	164

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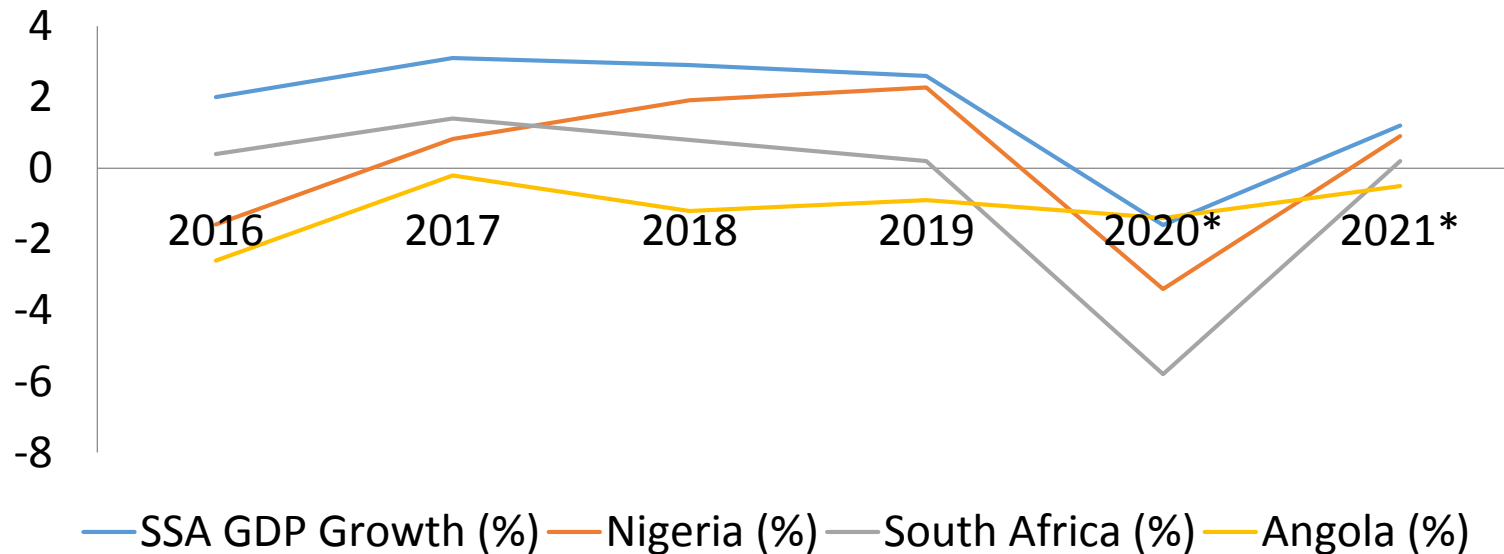
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Continent-wide Recession in 2020

- ✓ Real GDP growth will slide into negative territory (-1.6%) in 2020
- ✓ Before recovering in 2021 on success of efforts to contain the virus
- ✓ Oil dependent economies like Nigeria and Angola will be badly hit by the twin shocks of COVID-19 and dwindling oil prices



Source: EIU, IMF, FDC Think Tank

Continent-wide Recession in 2020

- ✓ Region will experience weak labor markets in 2020 as structural and cyclical unemployment spike
- ✓ The informal sector will be the worst hit

SSA: Structural Reforms Needed to Boost GDP Growth

- ✓ Pro-business policies and structural reforms will help to bolster economic growth over the medium to long term
- ✓ The role of the private sector could be undermined by
 - ✓ the negative impact of the virus
 - ✓ and the extremely difficult operating environment
- ✓ Possible postponement of the Africa Continental Free Trade Agreement (AfCFTA)
- ✓ Social unrest is a major threat in some countries, but popular revolts are unlikely to topple the government

SSA: Fiscal Consolidation Under Threat

- ✓ Already stretched public finances will be placed under further pressure in the short-term
 - ✓ additional expenditure on health
 - ✓ drop in oil & tax revenue
- ✓ Fiscal deficit will widen due to internal and external revenue shocks
- ✓ Poverty and inequality will be on the rise

SSA: IMF Emergency Fund to Provide Some Relief

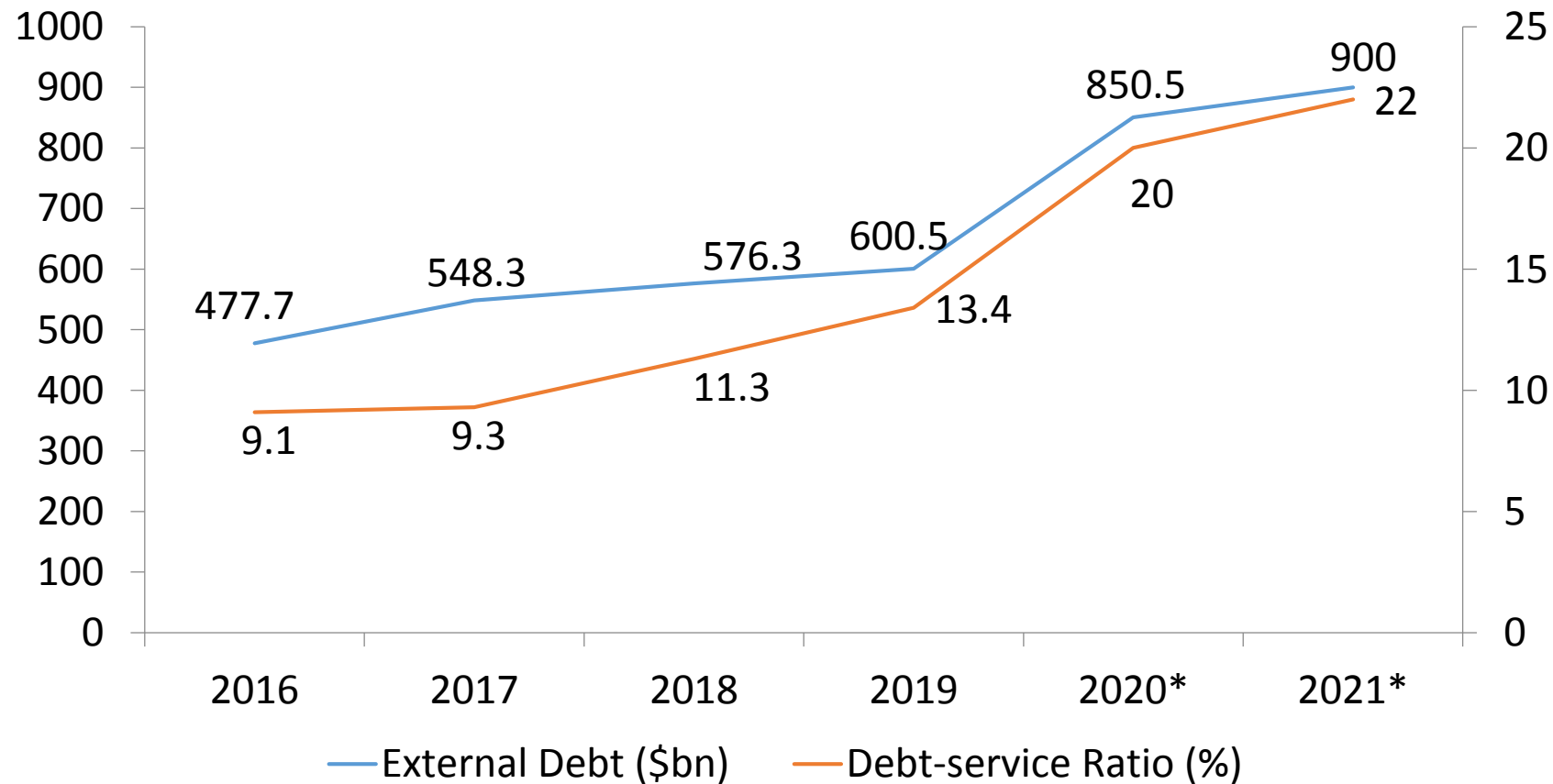
- ✓ Emergency support fund and debt relief from the IMF and G-20 to provide some relief
- ✓ Debt relief approved for 25 poor countries of which 19 are African
- ✓ Outstanding debts from the 25 countries totalled \$7.4 bn at the end of 2019
- ✓ Total debt service payment to amount to \$440 mn by 2020 end



SSA Countries	IMF Support
Nigeria	\$3.4 bn
Mozambique	\$319 mn
Uganda	\$490 mn
Ghana	\$1 bn
DRC	\$20 mn

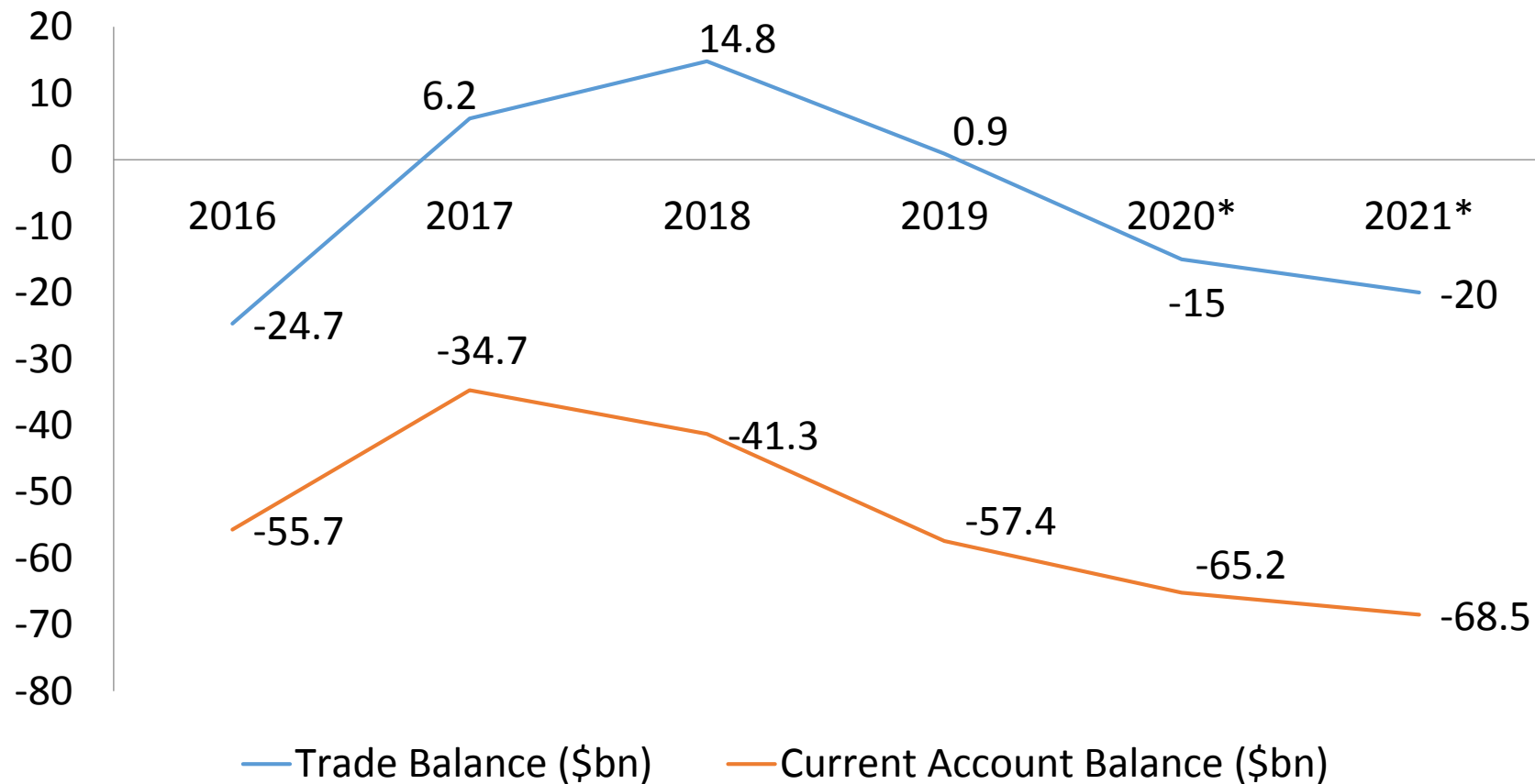
SSA: Sustainability of Debt Dynamics

- ✓ Continued rise in external debt levels and intensified internal fiscal pressures put debt sustainability under check



SSA: External Sector Vulnerabilities

- ✓ Current account will remain in deficit (\$-65.2 bn)
- ✓ Trade balance will slide into negative territory (\$-15 bn)



COVID-19 Taking Its Toll on the Nigerian Economy

Source: CBN, NBS, EIU, FDC Think Tank

LEI	Mar'20	Apr'20	% Change	Comments	May' 20*
GDP Growth (%)	2.55 (Q4'19)	1.10 (Q1'20)*	-1.45	Higher unemployment level to accompany economic recession	-3.50(Q2'20)
Inflation (%)	12.26	12.95*	0.69	Panic buying and exchange rate pass through effect	13.00
Oil Production (mbpd)	1.85	1.70*	-8.11	Further output cuts to reduce oil revenue	1.45-1.50
Oil Price (\$pb; avg)	33.73	26.63	-21.05	Sharp fall in oil prices on supply glut and storage concerns	35-40
Power (MW; avg)	3,912	4,099	4.78	Gas remains the major constraint to power generation	4,200
PMI (FBN):	47.90	45.80	-4.38	Contraction in manufacturing activities as an attendant consequence of the lockdown	45.00

COVID-19 Taking Its Toll on the Nigerian Economy



LEI	Mar'20	Apr'20	% Change	Comments	May' 20*
Primary T-Bills (%): 91-days	2.20	2.51	0.31	Rates increased on N1.4trn CRR debit	1.80-2.00
Average Opening Position (N'bn)	328.99	541.85	64.70	Reduced intervention by the CBN	300-400
External Reserves (\$bn; month-end)	35.16	33.52	-4.66	Reserves to pick up on IMF loan drawdown	35-37
Exchange Rate (N/\$; month-end): Parallel	415	470	13.25	Crash in the naira due to a fall in inward foreign portfolio investment	430-450
Stock Market Cap (N'trn)	11.10	12.00	8.12	Market gained as lockdown eased	13

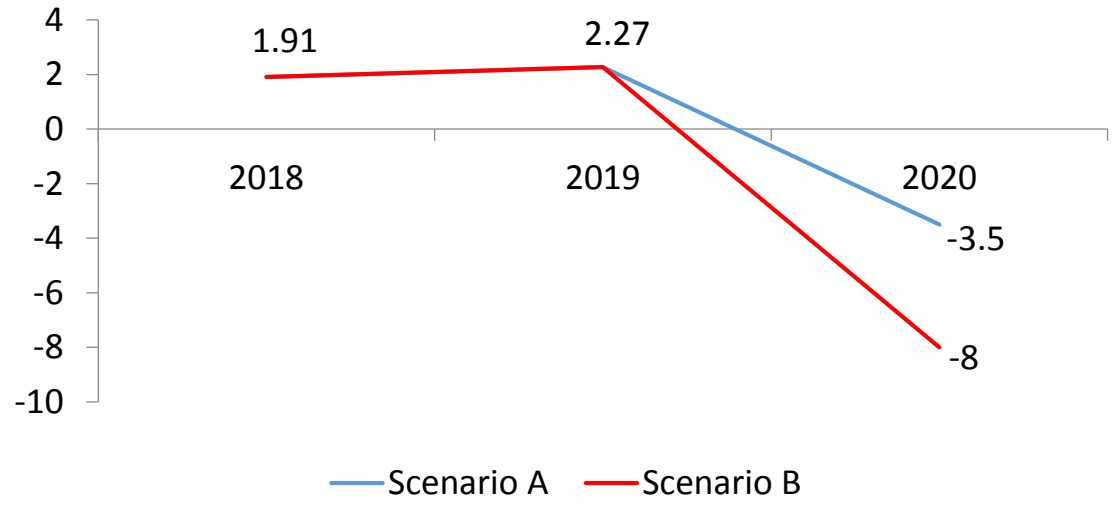
✓ **Summary: 2 positive, 9 negative** *Source: CBN,NBS, EIU, *: FDC's forecast*

✓ **LEIs point to a weak economy**

The Economy is in Recession Already

$$Y = C + I + G + X - M$$

2019 (2.27%)	\$475bn	\$345.0bn	\$88bn	\$27bn	-\$16bn
2020 (-3.5%)	\$374bn	\$311.0bn	\$66bn	\$25bn	-\$28bn
2020 (-8.0%)	\$295bn	\$271.0bn	\$49.5bn	\$23.5bn	-\$49bn

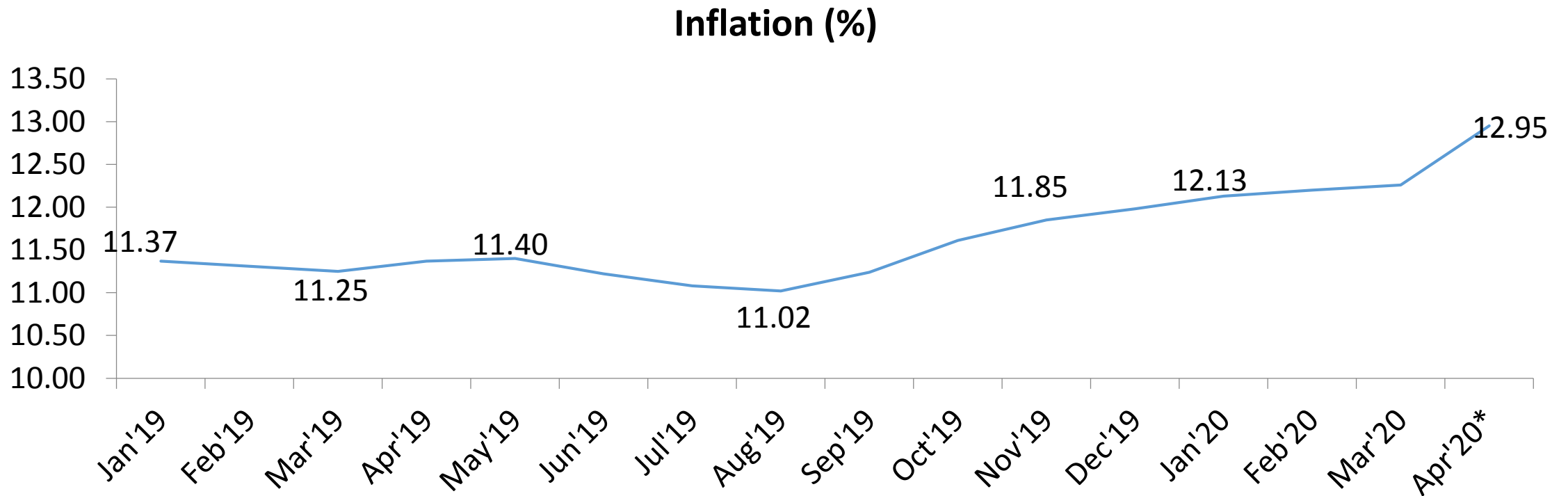


Source: EIU

- ✓ If the worst happens, it will get to -8% with economic disruption becoming unbearable
- ✓ Current and forward indicators confirm that 2020-21 will be the toughest year in decades

Inflation to Spike towards 19% in 2020

- ✓ After reaching 15% in June
- ✓ MPC may move rates up by the July meeting



Exchange Rate Adjustment to Increase Import Costs

	Before (N/\$)	Now (N/\$)
Official	305	360
IEFX	365.58	380.02
Customs duty	326	361

Source: CBN, FMDQ



- ✓ Slight devaluation of the naira
- ✓ Will increase import costs of companies that are highly import dependent
 - ✓ Possibly undermine margins
- ✓ And push up service costs of dollar obligations
- ✓ Meanwhile, dollar investments will appreciate in value

Buffers are Low & Vulnerabilities are High

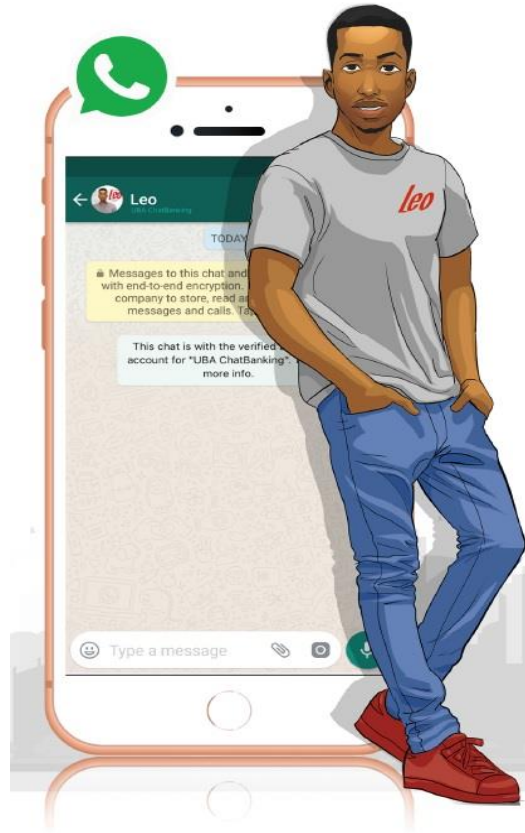
- ✓ Terms of trade to deteriorate sharply from 31 to 18 in 2020
- ✓ Export prices are down by 60% and import prices are down by 15%
- ✓ Oil export volumes are estimated to fall to 1.3 mbpd
- ✓ Balance of trade to fall from \$3 bn to -\$5 bn
- ✓ Current account will remain in deficit (-\$7.9 bn)
- ✓ Gross external reserves down to \$33 bn before increasing to \$36.5 bn due to IMF loan
- ✓ Naira adjustment to reflect trading partner competitiveness
- ✓ Non-deliverable forwards are up to N530/\$ for 365 days

Buffers are Low & Vulnerabilities are High

- ✓ The CBN may adopt a 2-step approach
- ✓ Determine the level of overvaluation based on
 - ✓ external reserves cover
 - ✓ adjustment based on terms of trade deterioration
 - ✓ current account deficit
 - ✓ remediation
- ✓ In 2020/21
 - ✓ Exports: \$35 bn (\$65 bn in 2019)
 - ✓ Diaspora: \$15 bn (\$23 bn in 2019)
 - ✓ Net Direct Investment FDI: \$0.2 bn (\$1.8 bn in 2019)

Servicing High Debt in a Low Interest Rate Environment

- ✓ IMF approves \$3.4 bn emergency support fund for Nigeria
- ✓ Accompanied by some structural requirements
 - ✓ flexible exchange rate regime – market driven
 - ✓ removal of fuel subsidy
 - ✓ cost reflective electricity tariff
- ✓ A low interest rate environment serves as a plus at a time of rising debt



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*“The More Things Change,
the More They Stay the Same”*



This Time Some Things Will Never Be the Same Again

Sectors That Will Wink

- Telecoms
- Information technology
- E-commerce
- Electronic payment
- Mining & Quarrying
- Distributions & storage
- Healthcare
- Pharmaceuticals
- Oil & gas upstream



Hurray!!!

Sectors That are Lockdown Sensitive



Oh No!!

Sector	Level of Contraction
Aviation	High
Hospitality	High
Trading	High
Catering	High
Brewing	High
Real Estate	High
Entertainment	Medium
Transportation	Medium
Crude Petroleum	Medium
Health Insurance	Medium
PFA	Medium

The New Face of Air Travel



Passengers required to wear face masks



Temperature checks at airports



No more middle seats

Post COVID-19: Air Fare Pricing

Fares low initially, but air travel could become costly
 Restrictions on seats and aircraft utilization will increase unit costs



Downward pressure on fares

Upward pressure on fares

	Short run	Long run
Fuel prices	<p>Fuel prices very low</p>	<p>Economy and fuel prices recovered</p>
Excess capacity	<p>Most of fleet grounded</p>	<p>Capacity matches demand</p>
Weak demand	<p>Low passenger confidence and lower discretionary income</p>	<p>Capacity matches demand</p>
Lower utilization	<p>Cap on load factors prevents optimal utilization of aircraft</p>	<p>Significant constraint on capacity utilization</p>
Increase in operating costs	<p>Increased unit cost, e.g. crew time</p>	<p>Increase in costs may be passed on in fares</p>





Proxies Pointing Towards a Downturn

Real Estate



- ✓ The sector has grown by an average of -3.56% in last 3 years
- ✓ Sector will be severely hit by a recession
- ✓ Lower consumer disposable income, increased layoffs and rising unemployment to depress rents
- ✓ Cost of building materials to rise by at least 5%
- ✓ Bank branch closures will increase vacancy rate and have a depressing impact on property values

National Carriers are Struggling



Carrier	How bad is the damage?	Cash strapped governments
Ethiopian Airlines	<ul style="list-style-type: none"> • Estimated loss between Jan-Apr: \$550 million • Could delay Ethiopia's plan to build Africa's largest airport 	<ul style="list-style-type: none"> • Ethiopia received \$5 billion from the IMF and World Bank last year in a bid to attract foreign capital
South African Airways	<ul style="list-style-type: none"> • Already in bankruptcy protection by the government pre-COVID 	<ul style="list-style-type: none"> • Economy in a recession • The country's debt-laden power utility is a bigger priority
Kenya Airways	<ul style="list-style-type: none"> • Government remains committed to a nationalization of the carrier • Loss making airline since 2013 	<ul style="list-style-type: none"> • Treasury is cash strapped and struggling to fund key sectors including manufacturing, housing

Other Carriers on the Ropes

- ✓ Many global airlines have filed for bankruptcy
- ✓ Including world's second-oldest airline, Avianca
- ✓ Air travel employees laid off across board
 - ✓ Virgin Atlantic: 3,000



Average Power Output Above 4,000 MWh/hour



5316MW

Peak Energy
Generated



4099MWH/H

Average Energy
Generated



No Data

Average Gas Delivered to
Plants



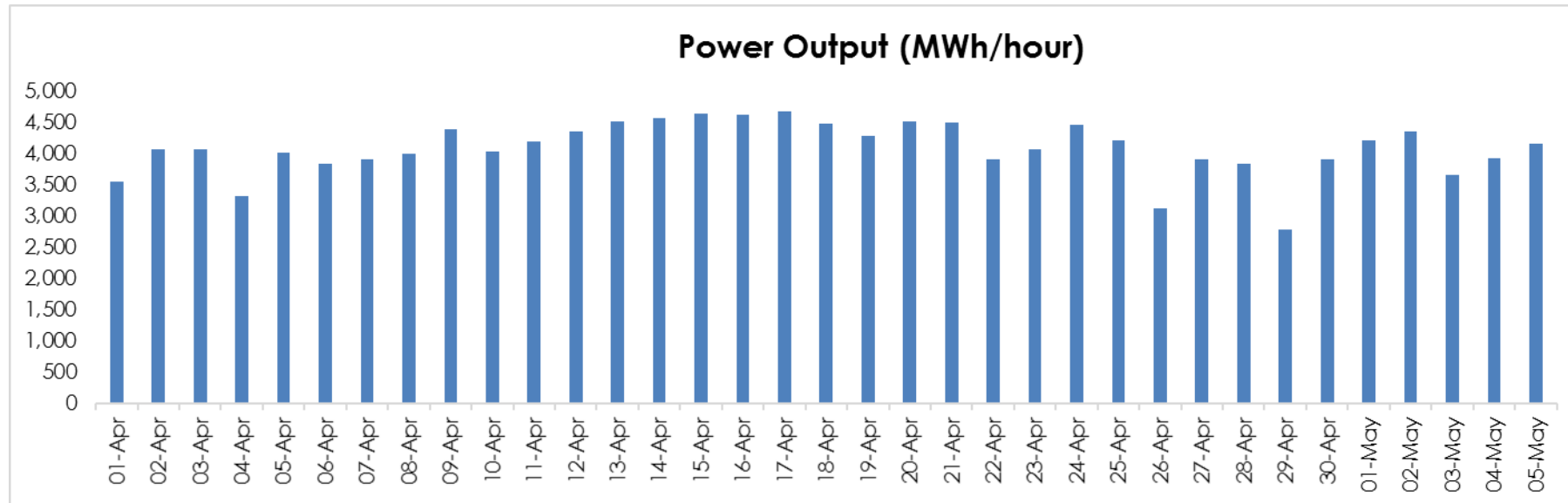
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Total Grid
Collapses



4489MW

Average
constrained
energy





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Power Sector News

- ✓ FG releases N200 bn to power sector to improve supply
- ✓ Blackout imminent over 10,000 MW stranded electricity
- ✓ AfDB earmarks \$760,000 for SMEs in renewable energy
- ✓ Nigeria's renewable energy ambition gains momentum amidst lockdown



Source: Lavayo

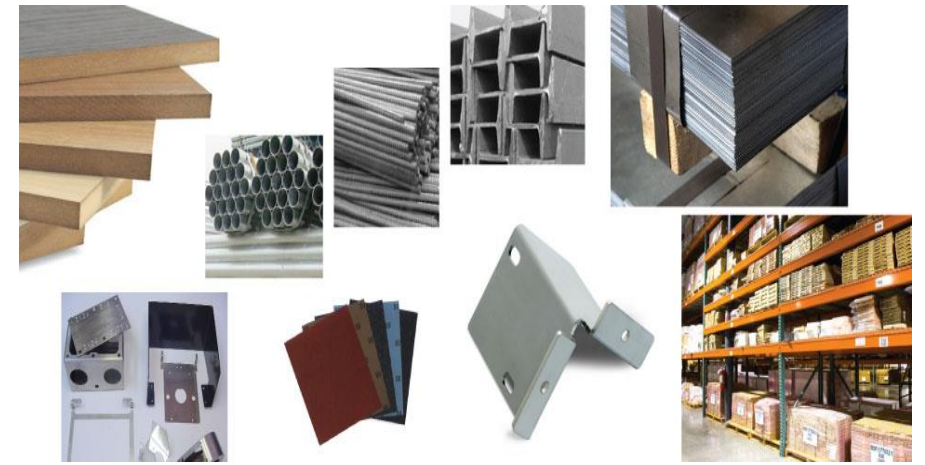


Commodities Outlook



Food & Beverage

- ✓ Labor shortages created by COVID-19 to hurt agricultural productivity
- ✓ Risks of a disorderly economic slowdown in China poses a threat
- ✓ Grain and oilseed prices expected to record growth in 2020-21



Industrial Raw Materials

- ✓ 2020 promises to be a turbulent year for the global oil market
- ✓ Oil demand outlook for 2020 is the weakest in recent history
- ✓ Trade barriers will undermine future demand for industrial metals

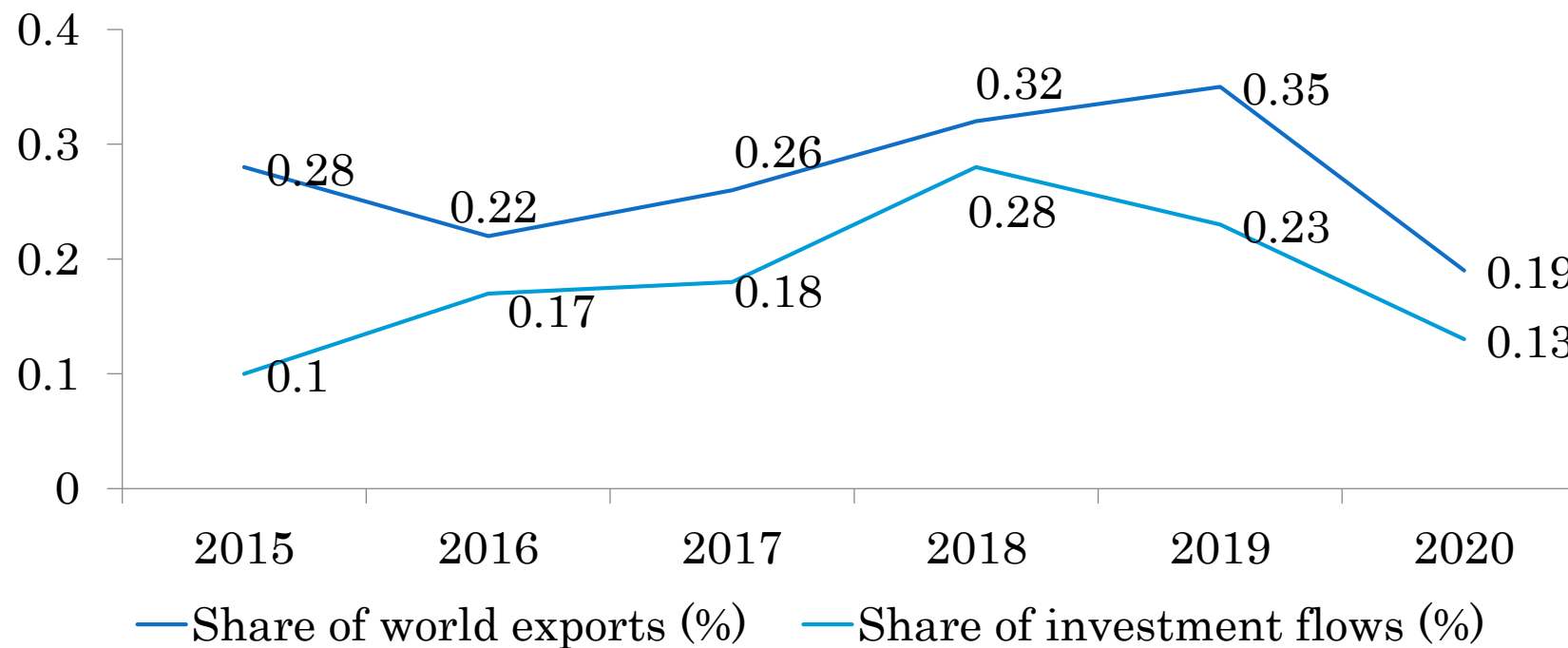
Nigeria's Export Commodities Outlook

Total consumption growth

Commodities	2019 (%)	2020 Projections (%)	Implications
Oil	0.8	-9.1	<ul style="list-style-type: none"> • Fall in oil proceeds • Oil accounts for 78.3% of total exports
LNG	11.3	3.2	<ul style="list-style-type: none"> • Lower LNG export earnings • LNG accounts for 14.2% of total exports
Cocoa	1.0	-2.5	<ul style="list-style-type: none"> • Cocoa is a top non-oil export commodity • Fall in cocoa export earnings
Sesame	11.3	1.0	<ul style="list-style-type: none"> • Low demand for sesame seed will reduce export earnings

Nigeria's Share of World Exports Dropping (Now at 0.19%)

Source: EIU



Also, share of world investment flows is falling (0.13%)

Nigeria's Import Commodities Outlook

Total consumption growth

	2019 (%)	2020 Projections (%)	Implications
Wheat	3.0	0.8	<ul style="list-style-type: none">• Destocking of wheat-based food
Sugar	1.4	-2.5	<ul style="list-style-type: none">• Excess supply over demand
Maize	3.0	0.8	<ul style="list-style-type: none">• Drop in ethanol production
Rice	1.4	1.2	<ul style="list-style-type: none">• Panic buying by consumers constrained

Source: EIU



Stock Market Review

Nigerian Stock Market in April

✓ Market cap  8.1% to N12 trillion

✓ NSE ASI  8.1% to 23,021.01




✓ 15 days positive, 5 days negative

✓ Average volume traded  31% to 339bn

✓ Average value traded  41% to N3.22 bn

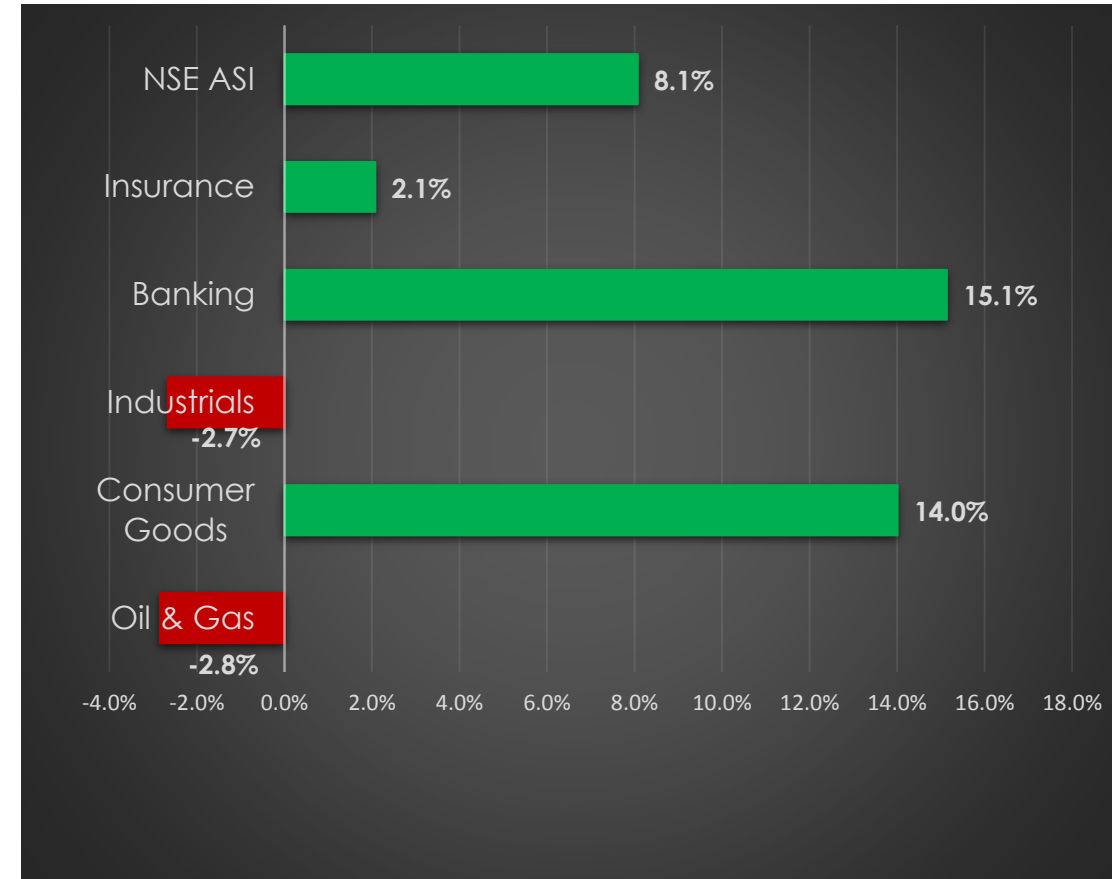
✓ P/E ratio up  to 7.09x

Peer Comparison

Exchange	YTD Return	Driver
NSE ASI	 8.1%	<ul style="list-style-type: none"> • Rotational trades by foreign investors • Bargain hunting by domestic investors <ul style="list-style-type: none"> • Very attract valuations
JSE ASI	 1.6%	<ul style="list-style-type: none"> • Positive global sentiment • Gains recorded in the resources and industrial sector
GSE	 2.7%	<ul style="list-style-type: none"> • Negative sentiment driven by lingering banking concerns • Concerns about political risk • Restriction on dividend payment

Sub-Index Performance in April

- ✓ 4 out of the 6 sub indexes recorded gains
- ✓ Banking sub-index recorded highest gain
 - ✓ Driven by very attractive valuations
- ✓ Gains in consumer goods driven by 20.3% gain in Nestle
- ✓ Industrial and oil & gas underperformance driven by sector unattractiveness
 - ✓ Decline in capital projects
 - ✓ Crash in price of oil



Corporate Actions

- ✓ NSE sustains remote trading and business activities
- ✓ Invitation of firms to participate in the African Exchanges Linkage Project
- ✓ NSE commits N100 mn to support the fight against COVID-19
- ✓ Afrinvest launches dollar fund to help investors diversify their portfolio
- ✓ Q1 '20 earnings result
 - ✓ underwhelming performance across sectors



Outlook for May

- ✓ Likely positive performance in the equities market driven by
 - ✓ price rally for quality large capitalized stocks stimulated by
 - ✓ rotational trades by foreign investors
 - ✓ bargain hunting by local investors
- ✓ Net foreign outflow to persist due to
 - ✓ fear of further devaluation
 - ✓ lack of confidence in the economy
- ✓ Investors advised to adopt portfolio diversification to manage risks



Corporate Earnings

Banking Industry- Q1'2020 Unaudited Result

	ZENITH	ACCESS	GTB
Gross Earnings	↑ 6% to N166.8bn	↑ 31% to N209.8bn	↑ 2.3% to N113bn
Interest Income	↓ 6.9% to N114bn	↑ 19% to N131.75bn	↑ 3.45% to N77.04bn
Profit After Tax	↑ 0.5% to N50.5bn	↓ 1% to N40.9bn	↑ 1.4% to N50bn
Impairment	↑ 97.5% to N24bn	↑ 154 % to N8.58bn	↑ 87.7 % to N1.2bn
EPS	N1.61	N1.21	N1.77
Dividend Yield	18.18%	10.16%	12.76%
P/E ratio	2.31	2.24	3.14
YTD change	↓ 18.5%	↓ 36.5%	↓ 29.3%

- ✓ Weak bottom line growth
- ✓ Likely increase in impairment
 - ✓ increase in NPLs due to high sensitivity to devaluation
 - ✓ impact of COVID-19 on the general economy

FMCG - Results

	NESTLE (Q1'2020) UNAUDITED	CADBURY(Q1'2020) UNAUDITED	UNILEVER (Q1'2020)
Revenue	↓ 0.9% to N70.3bn	↓ 8% to N8.55bn	↓ 30.7% to N13bn
Operating Income	↓ 7.89% to N17.5bn	↑ 23.6% to N0.88bn	↓ 62% to (N0.5bn)
Profit After Tax	↓ 12.5% to N11.2bn	↑ 26% to N0.64bn	↓ 27% to N1.1bn
EPS	N14.21	N0.34	N0.19
Dividend Yield	6.93%	6.53%	10.03%
P/E ratio	18.00	11.68	N/A
YTD change	↓ 32%	↓ 28.9%	↓ 46.8%

- ✓ Underwhelming performance across players
 - ✓ Exacerbated by disruption in supply chain caused by COVID-19 pandemic
- ✓ Big players in the personal care sub sector significantly affected by intensifying competition from smaller brands

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BY FAR**

**UP TO 50%
STRONGER
AFTER 1 DAY**

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IDEAL FOR ALL
BLOCK & CONCRETE
APPLICATIONS





After COVID, What Next?
Where Will You Be in July 2021?

Where Will You Be in July 2021?

Categories

Option A

Option B

Students

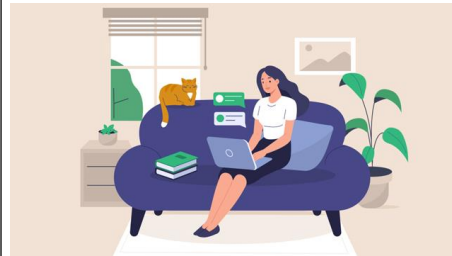


Virtual learning



Back to the classroom

Professional



Working from home

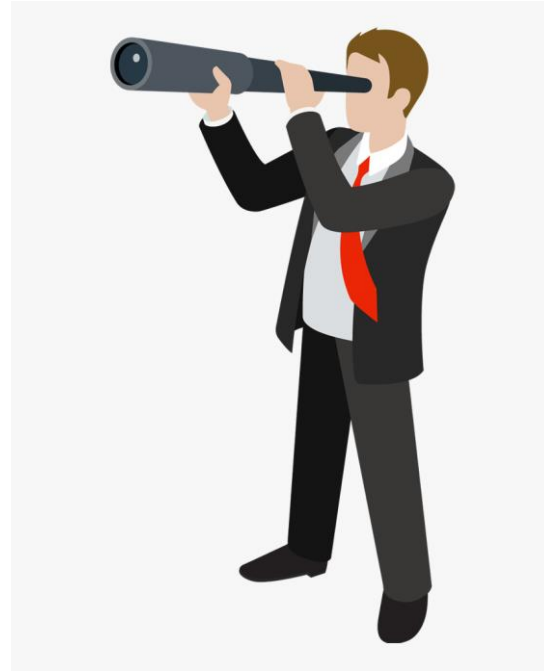


Back to a 'socially distant' office

Manufacturer

Adopting backward integration

Import dependent



Summary & Conclusion

Never Say Die Till the Bones Are Buried

Road to Recovery

- ✓ Economy will struggle but not collapse
- ✓ Real GDP growth to contract by -8% in the case of a severe outbreak
- ✓ Oil price recovery will be sooner than anticipated
- ✓ Inflation to spike to 15% in June
- ✓ Unemployment will jump to 35%
- ✓ Fundamental change is inevitable

Corporate Humour

For women, the best aphrodisiacs are words. The G-spot is in the ears. He who looks for it below there is wasting his time

– Isabel Allende

Marriage is for a little while. Alimony is forever.

– Quentin Crisp

People in temper often say a lot of silly things that they really mean.

– Penelope Gilliat

Corporate Humour

Love conquers all things – except poverty and toothache.

– *Mae West*

Love is the quest, marriage is the conquest and divorce the inquest.

– *Helen Rowland*

My husband and I are either going to buy a dog or have a child.
We can't decide whether to ruin our carpet or ruin our lives

– *Rita Rudue*

Corporate Humour

If you can't beat them arrange to get them beaten.

– *George Carlin*

Behind every successful man stands a woman. And
behind her stands his wife.

– *Fay Weldon*

Lawyers believe a man is innocent until proven broke

– *Robin Hall*

Corporate Humour

The quickest way to make a red light turn green is to try to find something in the glove compartment.

– *Billy Connolly*

The neurotic builds castles in the air, the psychotic thinks he lives in them and the psychiatrist collects the rent.

– *Jerome Lawrence*

A male gynecologist is like a mechanic who has never owned a car.

– *Carrie Snow*

Corporate Humour

Being a specialist is one thing, getting a job is another .

– *Anonymous*



A man said armed robbers demand your life or your money, whereas women demand for both.

– *Samuel Butler*

A lover said, do not put all of your eggs in one bastard.

– *Anonymous*



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*Thank
you*

