

**FEATURE**
**Sam-Woode Limited (SWL)**

Sam-Woode Limited is an educational publishing company founded and incorporated as a private company limited by shares in November, 1984 by Kwesi Sam-Woode. Following a successful restructuring and expansion project, Enterprise Fund acquired almost 27% of the equity share capital in the company. SWL was listed on the Ghana Stock Exchange in 2002 after it was converted into a public company by a special resolution in 1998 and has since seen great accomplishments including being ranked 70th in the 2009 edition of the Ghana Club 100.

Sam-Woode Limited (SWL) is a leading Ghana based publishing company with an active industry presence. It is principally involved in the publishing of educational textbooks, story books as well as non-book materials for different school levels. Sam-Woode Limited's product portfolio includes pre-school, primary school, junior high and senior high levels among others. The company produces books in categories including agency books, agricultural science, basic design and technology, citizenship education, handwriting, information and communication technology, integrated science, social studies, mathematics, religious and moral education among others.

Sam-Woode Limited's financial performance over the past five years ending 2014 has been largely mixed. Total Revenue grew steadily to GHS 10.119 million in 2013 from GHS 0.451 million in 2010 representing a compounded annual growth rate of 117.6%. The top line however plummeted to GHS 3.661 million in 2014 at a decline rate of 64%. The bottom line improved from a loss position of GHS 0.327 million in and GHS 0.149 million in 2011 to a profit of GHS 0.309 million in 2013 only to take a dive in 2014 at a loss of GHS 0.205 million. The disjoint in the top line and bottom line is indicative of the CAGR of 53.92% and 19.08% in the cost of sales and General, Selling and Administrative expenses respectively over the five years under review.

Published financial statements for the year ended 2015 released by Sam Woode Limited shows an improvement from the representations in the 2014 financial. Top line climbed to GHS 5.309 million in 2015 at a growth rate of 45% from GHS 3.660 million in 2014. In the same line, the bottom line jumped to GHS 0.881 million in 2015 from a loss of GHS 0.205 million in 2014 representing a 530% growth rate. On the financial position, SWL could defray 96% in 2014 but only 48% in 2015 of their short term obligation using the value of its current Assets. To finance the short term debts with the current assets without selling of inventory, SWL could cover 67% in 2014 and 44% in 2015.

SWL, since its listing on the Ghana Stock Exchange on the 24<sup>th</sup> April, 2002 has performed fairly well as they have return over 100% in capital appreciation. From an initial listing price of GHS 0.026, the stock price rose to reach an all time high of GHS 0.05 on 4th December 2014. The equity has since depreciated and currently trades at GHS 0.04 as at 4th March, 2015.

**Income Statement**

(All figures are expressed in Ghana Cedis)

	2012	2013	2014	2015
Gross Revenue	2,996,468	10,118,751	3,660,534	5,309,088
Operating Expense	(575,610)	(1,563,648)	(992,014)	(1,664,403)
Net Profit	78,252	308,801	(204,704)	880,998

**Balance Sheet Summary**

(All figures are expressed in Ghana Cedis)

	2012	2013	2014	2015
Total Assets	2,643,678	5,434,556	3,599,235	3,164,962
Total Liabilities	2,216,949	4,877,785	3,176,339	1,948,377
Total Equity	426,729	556,771	422,896	1,216,584

**Ratios/Statistics**

	2012	2013	2014	2015
Net Profit Margin (%)	2.62%	3.08%	-6.91%	16.96%
Return on Assets (%)	2.96%	5.68%	-5.69%	27.84%
Return on Equity (%)	0.18	0.55	-0.48	0.72
Earnings Per Share (GHS)	0.004	0.014	-0.009	0.040
Dividend Per Share (GHS)	-	0.01	0.004	-
Net Assets Per Share (GHS)	0.02	0.03	0.02	0.06
<b>Share price</b>				
High (GHS)	0.02	0.03	0.05	0.04
Low (GHS)	0.02	0.02	0.03	0.04
Close (GHS)	0.02	0.03	0.04	0.04

**Investor Ratios**

	2014	2015
Price to Book Value	2.06	0.72
Price Revenue Ratio	0.24	0.16
Price Earnings Ratio	-4.27	0.99
Year-to-date Return (%)	33.33%	0.00%


**Price Information**

Year Opening Price (GHS)	Week Opening Price (GHS)	Current Price (GHS)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.16	26.02.16	26.02.16			
0.3163	0.3213	0.3212	0.0001 ▼	0.003 ▼	1.55 ▲

## GHANA STOCK EXCHANGE (GSE) NEWS

Trading activity on the local bourse declined substantially in volume and moderately in value for the week under review.

A total of 654,960 shares valued at GHS 1,481,118.73 were traded for the week ended compared to 3,583,448 shares valued at GHS 1,837,745.19 traded on the local bourse for the preceding week. This represents a decrease of 81.72% and 19.41% in volume and value respectively.

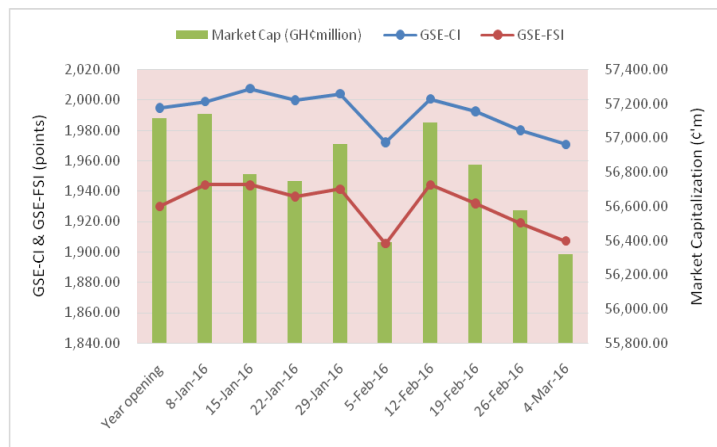
Enterprise Group Limited was the most actively traded stock on the GSE for the week under review with 255,960 shares traded representing 39.08% of total share trade with CAL Bank and GCB Bank Limited following with 120,339 shares and 83,401 shares, representing 18.37% and 12.73% respectively. Guinness Ghana Brewery Limited was the least traded equity with only 15 shares exchanging hands for the week representing 0.002% of total shares traded.

Both the GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE-FSI) dipped slightly for the week under review. The GSE-CI and the GSE-FSI lost 9.28 points and 11.99 points to close the week at 1,970.85 points and 1,906.96 points from the preceding week's 1,980.13 points and 1,918.95 points respectively. In percentage terms, the two indices fell by 0.47% for the GSE-CI and 0.62% for the GSE-FSE bringing the year-to-date returns for both Indices to -1.21% and -1.20% respectively.

The market capitalization for the week under review consequently declined by 0.46% to close the week at GHS 56,317.99 million from the preview week level of GHS 56,578.02 million.

The chart below gives historical view of the key indicators on the market so far this year.

Chart 1 – Trend of Market Indicators



## MONEY MARKET NEWS

### Cedi Records Marginal Appreciation

The cedi appreciated marginally against all the major trading currencies under review for the week ended March 4, 2016. The local currency appreciated against the US Dollar, the British Pound, the Euro, the South African Rand and the Japanese Yen by 0.94%, 1.02%, 1.89%, 5.04% and 2.20% respectively.

This week's performance brought the year-to-date depreciation of the Cedi to 1.76%, 1.59%, and 7.34% against the Dollar, the Euro and the Yen and a year-to-date appreciation of 3.19% and 1.10% against the Pound and the Rand.

The following table summarizes the interbank rates for the week under review.

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	26.02.16	04.03.16	26.02.16	04.03.16
US Dollar	3.9021	3.8660	3.9061	3.8698
Pound	5.5059	5.4503	5.5131	5.4572
Euro	4.2981	4.2188	4.3014	4.2215
Rand	0.2582	0.2457	0.2583	0.2460
Yen	0.0348	0.0340	0.0348	0.0341

Source: Ghana Association of Bankers

## INTEREST RATES

The yields on the 91-day and 182-Day Treasury bills both declined marginally for the week under review. While the rate on the 91-day Treasury bill saw a 0.0718% decrease to 22.6069% from the previous week's 22.6787%, the rate on the 182-day Treasury bill also saw a 0.0667% decrease to 24.5436% from the previous week rate of 24.6103%. The 1-Year Fixed Rate Note as well as the 2 and 3 Year Notes saw no transaction during the period.

For the previous week, a total amount of GHS 821.10 million was tendered and sold for short term securities with no transaction activity for the 1 and 2-Year Notes.

The Government of Ghana's target for this week is GHS 861 million cedis for short term securities with no intention to take on long term debt.

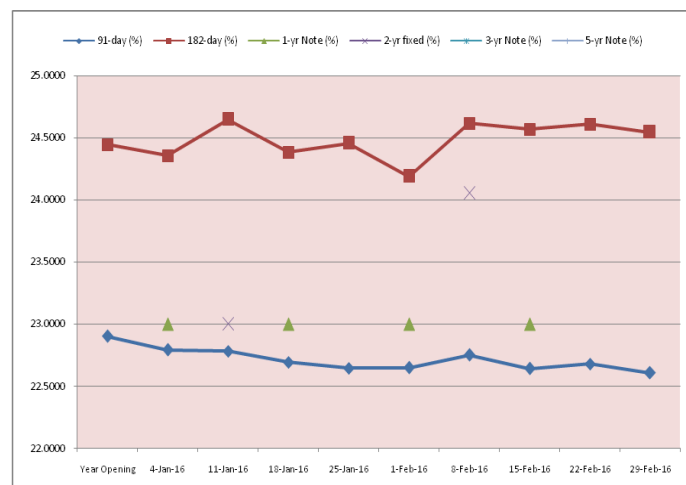
The table below shows the rates for the week under review alongside that of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	22.02.16 (% p.a.)	29.02.16 (% p.a.)	Week Change (%)
91 Day	22.6787	22.6069	0.0718 ▼
182 Day	24.6103	24.5436	0.0667 ▼
1-Year Note	-	-	-
2-Year Fixed Rate Note	-	-	-

Source: Bank of Ghana

Chart 2 – Trend of Yields on Money Market Securities



## RELEVANT CORPORATE NEWS

### SOCIETE GENERALE GHANA (SOGEGH) - FINAL DIVIDEND AND CLOSURE OF REGISTER

SOGEGH announces that the Company's Directors will be recommending to the shareholders at the upcoming Annual General Meeting, the payment of a final dividend of GH¢0.076 per share for the 2015 financial year.

#### Qualifying date

All shareholders registered in the books of SOGEGH at the close of business on Tuesday, March 29, 2016 will qualify for the final dividend.

#### Closure of Register

The Register of shareholders will be closed from Wednesday, March 30, to Thursday, March 31, 2016 (both dates inclusive).

#### Ex-Dividend Date

In view of the foregoing, the ex-dividend date has been set as Wednesday, March 23, 2016. Consequently, an investor purchasing SOGEGH shares before this date will be entitled to the final dividend. However, an investor buying SOGEGH shares on or after Wednesday, March 23, 2016 will not be entitled to the final dividend.

#### Dividend Payment Date

The final dividend will be paid on Friday, May 13, 2016.

*GSE Press Release: 063/2016*

### CAL BANK LIMITED (CAL) - FINAL DIVIDEND, CLOSURE OF REGISTER AND ANNUAL GENERAL MEETING

#### Final Dividend

CAL announces that the Directors of the bank have decided to propose to the shareholders a final dividend of GH¢0.097 per share in respect of its financial year ended December 31, 2015. This is subject to shareholders' approval at the bank's Annual General Meeting. The final dividend for 2014 was GH¢0.081 per share.

#### Qualifying date

All shareholders registered in the books of CAL at the close of business on Thursday, 24th March, 2016 will qualify for the final dividend.

#### Closure of Register

The Register of shareholders will be closed from Tuesday, 29th March, 2016 to Wednesday, 30th March, 2016 (both dates inclusive).

#### Ex-Dividend Date

In view of the foregoing, the ex-dividend date has been set as Tuesday, 22nd March, 2016. Consequently, an investor purchasing CAL shares before this date will be entitled to the final dividend. However, an investor buying CAL shares on or after Tuesday, 22nd March, 2016 will not be entitled to the final dividend.

#### Dividend Payment Date

The final dividend will be paid on Tuesday, 3rd May, 2016.

#### Annual General Meeting

The bank's Annual General Meeting will be held on Thursday, 31st March, 2016 at the Conference Auditorium of the Ghana College of Physicians and Surgeons at 10.00 am.

*GSE Press Release: 056/2016*

## GCB BANK LIMITED – RESIGNATION OF MD

Mr. Simon Dornoo leaves GCB Bank Limited on 3rd March, 2016 after six-year tenure as Managing director to pursue other interests.

## 2014 DIVIDEND INFORMATION

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
<b>PREFERENCE SHARES</b>				
SCB PREF.	GHS 0.0758	Feb. 27 (2015)	Mar. 2 – 4	Mar. 30
SCB PREF.	GHS 0.0762	Aug. 28 (2015)	Aug. 31 – Sep. 2	Mar. 30
<b>INTERIM DIVIDEND</b>				
TBL	43.60 bututs	Oct. 9 (2014)	Oct. 10	Oct. 13
TOTAL	GHS 0.0771	Dec. 3 (2014)	Dec. 4 - 11	Dec. 14
EGL	GHS 0.19	Dec. 8 (2014)	Dec. 9 - 10	Dec. 11
<b>FINAL DIVIDEND</b>				
CAL	GHS 0.081	Mar. 23 (2015)	Mar. 24 - 26	Apr. 30
MAC	GHS 0.05	Apr. 7 (2015)	Apr. 8 - 10	May 7
GCB	GHS 0.32	May 15 (2015)	May 18 - 21	June 22
HFC	GHS 0.06	Apr. 22 (2015)	Apr. 23 - 24	May 22
EBG	GHS 0.79	Apr. 24 (2015)	Apr. 27 – May 6	May 21
BOPP	GHS 0.0706	May 7 (2015)	May 8	Jun. 18
FML	GHS 0.09	May 4 (2015)	May 5 - 6	Jun. 1
TBL	30 Bututs	May 4 (2015)	May 5	May 12
GOIL	GHS 0.02	May 6 (2015)	May 7 - 8	
SCB	GHS 0.35	May 15 (2015)	May 18 - 19	June 30
EGL	GHS 0.025	June 16 (2015)	June 17 - 18	July 28

## 2015 DIVIDEND INFORMATION

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
<b>INTERIM DIVIDEND</b>				
TOTAL	GHS 0.0902	Nov. 27 (2015)	Nov. 30 – Dec. 3	Dec. 14
MLC	GHS 0.02	Dec. 2 (2015)	Dec. 3	Dec. 8

Listed Equities	% of Market Capitalization	Week	Week	Price	Weekly	Year-to-	P/E Ratio	Dividend Yield (%)	Return on Assets (%)	Price/Book Value	Price/Revenue
		Opening	Closing	Change	Return	Date					
		Price (GHS)	Price (GHS)	(GHS)	(%)	Return (%)					
	04.03.16	26.02.16	04.03.16		04.03.16	04.03.16	04.03.16	04.03.16	04.03.16	04.03.16	
ACI	0.001	0.02	0.02	-	-	-	n/m	-	-3.65	(0.95)	0.56
AGA	26.44	37.00	37.00	-	-	-	n/m	-	0.06	5.34	13.32
ALW	0.03	0.08	0.07	0.01 ▼	(12.50)	(50.00)	n.m.	-	-5.83	0.31	0.40
AYRTN	0.05	0.13	0.13	-	-	(27.78)	n.m.	-	1.64	2.07	2.84
BOPP	0.19	3.11	3.13	0.02 ▲	0.64	25.20	13.36	0.02	9.94	1.86	2.39
CAL	0.98	0.97	1.01	0.04 ▲	4.12	1.00	3.46	0.05	3.78	1.20	1.95
CLYD	0.002	0.03	0.03	-	-	-	5.62	-	0.23	(1.25)	5.69
CMLT	0.001	0.12	0.12	-	-	-	n.m.	0.06	1.84	0.40	0.23
CPC	0.04	0.01	0.01	-	-	(50.00)	n.m.	-	-1.45	1.98	2.29
EBG	3.67	7.05	7.04	0.01 ▼	(0.14)	0.43	5.20	0.11	4.49	2.46	2.78
EGL	0.57	2.42	2.40	0.02 ▼	(0.83)	-	17.91	0.01	5.97	1.27	1.27
ETI	10.26	0.25	0.24	0.01 ▼	(4.00)	(11.11)	5.02	-	0.51	0.61	3.10
FML	1.52	7.35	7.35	-	-	-	17.18	0.01	22.11	7.98	3.85
GCB	1.74	3.71	3.70	0.01 ▼	(0.27)	(2.37)	4.39	0.09	3.45	1.33	1.57
GGBL	0.74	1.96	1.96	-	-	(1.51)	n.m.	-	-4.22	5.50	3.79
GOIL	0.65	1.45	1.45	-	-	3.57	7.49	0.14	6.00	3.29	0.27
GSR	0.90	1.99	1.99	-	-	-	n.m.	-	-3.87	(3.49)	9.00
GWEB	0.00	0.01	0.01	-	-	-	n.m.	-	-	-	-
HFC	0.53	1.03	1.00	0.03 ▼	(2.91)	11.11	-8.35	0.06	-0.62	1.42	2.08
MAC	0.10	6.00	6.00	-	-	-	5.21	0.01	10.15	1.06	3.61
MLC	0.02	0.20	0.20	-	-	5.26	6.25	0.05	1.88	0.28	0.28
PKL	0.003	0.05	0.05	-	-	-	n.m.	-	-4.06	0.25	7.94
PBC	0.07	0.08	0.08	-	-	(20.00)	n.m.	0.11	-1.14	4.26	0.03
PZ	0.09	0.30	0.29	0.01 ▼	(3.33)	(14.71)	n.m.	0.08	-2.87	1.58	1.63
SCB	3.33	16.29	16.26	0.03 ▼	(0.18)	(0.25)	28.39	0.02	4.27	2.93	47.29
SIC	0.07	0.19	0.19	-	-	35.71	3.90	-	1.56	0.47	0.84
SPL	0.01	0.02	0.02	-	-	(50.00)	11.11	-	1.35	1.57	2.29
SOGEGH	0.52	0.81	0.80	0.01 ▼	(1.23)	-	6.59	-	1.78	1.15	1.50
SWL	0.002	0.04	0.04	-	-	-	0.99	-	8.49	1.33	0.58
TBL	0.13	0.37	0.37	-	-	-	8.20	0.06	1.89	0.15	0.18
TOTAL	1.02	5.12	5.12	-	-	0.39	13.60	0.02	7.05	3.96	0.42
TRANSOL	0.004	0.03	0.03	-	-	-	n.m.	-	7.42	(0.90)	6.51
TLW	44.96	27.93	27.92	0.01 ▼	(0.04)	(0.29)	n.m.	0.00	-14.36	6.30	11.44
UNIL	0.94	8.50	8.50	-	-	-	14.86	0.03	12.29	8.99	1.41
UTB	0.09	0.12	0.11	0.01 ▼	(8.33)	10.00	n.m.	-	-1.42	0.45	0.68
<b>Depository Shares</b>											
AADS	0.09	0.52	0.52	-	-	-	-	-	-	-	-
<b>Preference Shares</b>											
SCB-PREF	0.02	0.71	0.71	-	-	-	-	-	1.70	0.03	0.07
<b>GAX</b>											
SAMBA	0.01	0.73	0.73	-	-	-	-	-	(5.46)	0.99	35.06
MMH	0.02	0.11	0.11	-	-	-	-	-	-	-	-
HORDS	0.02	0.09	0.09	-	-	12.50	-	-	-	-	-
IIL	0.04	0.09	0.09	-	-	-	-	-	(3.30)	3.07	2.71
<b>ETF</b>											
GLD	0.03	38.80	38.80	-	-	(0.51)	-	-	-	-	-

Key ABL—Accra Brewery Ltd, ACI—African Champion Industries, AGA—AngloGold Ashanti Ltd, ALW—Aluworks Ltd, AYRTN—Ayrton Drug Manufacturing Ltd, BOPP—Benso Oil Palm Plantation Ltd, CAL—CAL Bank Ltd, CFAO—CFAO Ghana Ltd, CLYD—Clydestone Ghana Ltd, CMLT—Camelot Ghana Ltd, CPC—Cocoa Processing Company Ltd, EBG—Ecobank Ghana Ltd, EGL—Enterprise Group Ltd, ETI—Ecobank Transnational Incorporated, FML—Fan Milk Ltd, GCB—Ghana Commercial Bank Ltd, GGBL—Guinness Ghana Breweries Ltd, GOIL—Ghana Oil Company Ltd, GSR—Gold Star Resources Ltd, GWEB—Golden Web Ltd, HFC—HFC Bank Ltd, MAC—Mega African Capital, MLC—Mechanical Lloyd Company Ltd, PKL—Pioneer Kitchenware Ltd, PBC—Produce Buying Company Ltd, PZ—PZ Cussons Ghana Company Ltd, SCB—Standard Chartered Bank Ltd, SIC—SIC Insurance Company Ltd, SPL—Golden Standard Ltd, SOGEGH—Société Générale Ghana Ltd, UNIL—United Bank Ltd, TBL—Trust Bank (The Gambia) Ltd, TOTAL—Total Petroleum Ghana Ltd, TRANSOL—Transoceanic Services Ghana Ltd, UTB—UT Bank Ltd, AADS—African American Depository Shares Ltd

■ As at September 2013 ■ As at June 2013 ■ As at May 2013 ■ As at March 2013 ■ As at December 2012 ■ As at September 2012 ■ As at September 2012 ▲ Price Gainers ▼ Price Decliners