

**FEATURE**
**ECOBANK GHANA LIMITED (EBG)**

Ecobank Ghana Limited was incorporated on January 9, 1989 as a private limited liability company with the license to carry out the business of banking. EBG was registered to operate as a merchant bank by the Bank of Ghana on November 10, 1989 and commence business on February 19, 1990. The bank acquired a universal banking license in 2003 and has since expanded its geographical reach and broadened its scope of financial services. After passing a resolution on February 8, 2006 the company was converted into a public company and listed on the Ghana Stock Exchange in July 2006. EBG currently operates three wholly-owned subsidiaries, namely Ecobank Investment Management Limited, Ecobank Leasing Company and Ecobank Venture Capital Company Limited.

EBG provides financial products and services to its wide range of clientele base which cut across domestic and multinational corporate organizations, non-governmental organizations, Small & Medium Scale Enterprises (SMEs) and Individuals. Its range of products and services include wholesale and retail banking, investment banking, internet banking and telephone banking.

In terms of financial performance, the EBG Group has for the last five years maintained a consistent growth in both the top and bottom line indicators. From GHS82.46 million in 2009, the bank's Net Interest Income grew by a whopping 372.43% to stand at GHS389.55 million by the end of 2013. Similarly, Net Profit went up by 253.85% from GHS53.85 million to GHS190.63 million over the same period.

Financial statements released by the Group for the year ended 31<sup>st</sup> December, 2014 showed significant improvement in financial performance compared to the same period in 2013. Total Revenue mobilised by the bank during the year was GHS857.74 million, representing a 44.48% growth from GHS589.60 million in 2013. Net Interest Income and Net Fees and Commission Income stood at GHS555.72 million and GHS150.38 million respectively as against GHS389.55 million and GHS112.02 million in 2013. Other Operating Income, comprising Lease Income, Net Trading Income, Dividend Income and Other Revenue, also increased by 72.25% to GHS151.64 million from GHS88.03 million in 2013. Relating to Total Expenses, the Group's Operating Expenses went up by 42.09% while Impairment charge on loans and advances declined by over 57.88%. This resulted in a Profit before Income Tax position of GHS84.73 million. After deducting Tax Expenses, EBG's Net Profit for the period stood at GHS319.97 million, indicating a 67.84% increase from GHS190.63 million in 2013. The Group's Earnings per Share (EPS) subsequently grew from GHS0.65 to GHS1.09.

On the Ghana Stock Exchange, the performance of EBG has been outstanding since its listing in July 2006. From an initial price of GHS1.10, the stock's price moved steadily to record GHS4.50 by the end of 2008 representing a compounded annual growth rate of 59.93%. Thereafter, the stock's price fell steeply to GHS2.80 by the end of 2009 before bouncing back to close at GHS3.19 by 2011 year-end. The stock price remained volatile in 2012 but regained its strength to trade at GHS5.61 by the end of 2013. The stock further rose to GHS7.98 on February 14, 2014 becoming its all-time high price.

It ended the year at GHS7.60 Currently, EBG is trading at GHS7.93 (as at Friday April 17, 2015) and at a Price Earning (P/E) ratio of seven (7).

**Income Statement**

(All figures are stated in Ghana Cedis)

	2011	2012	2013	2014
Net Interest Income	128,600	270,191	389,554	555,720
Net Fees & Commission	59,599	90,351	112,018	150,380
Net Profit	72,381	132,557	190,633	319,965

**Balance Sheet Summary**

(All figures are stated in Ghana Cedis)

	2011	2012	2013	2014
Total Assets	2,132,183	3,428,070	4,694,261	5,767,608
Total Liabilities	1,869,584	2,971,858	4,133,332	4,969,185
Total Equity	262,599	456,212	560,929	798,423

**Ratios/Statistics**

	2011	2012	2013	2014
Profit Margin (%)	26.04	26.11	28.22	32.07
Return on Assets (%)	3.39	3.87	4.06	5.55
Return on Equity (%)	27.56	29.06	33.99	40.07
Group EPS (GHS)	0.3100	0.5760	0.6501	1.0912
Dividend Per Share (GHS)	0.2400	0.2900	0.4300	0.7900
Net Assets Per Share (GHS)	1.1400	0.2027	1.9129	2.7229
Share price				
High (GHS)	3.55	3.25	5.61	7.98
Low (GHS)	3.00	2.95	3.00	7.00
Close (GHS)	3.19	3.00	5.61	7.60

**Investor Ratios**

	2013	2014
Price to Book Value	2.93	2.79
Price Revenue Ratio	2.44	2.23
Price Earnings Ratio	8.63	6.96
Dividend Yield (%)	0.08	0.10
Year-to-date Return (%)	87.00	35.47


**Price Information**

Year Opening Price (GHS)	Week Opening Price (GHS)	Current Price (GHS)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.15	13.04.15	17.04.15			
			0.2973	0.2985	0.2994
				0.0009 ▲	0.003 ▲
					0.70 ▲

## GHANA STOCK EXCHANGE NEWS

Ghana's capital market recorded a mixed performance during the week under review compared to market activity witnessed on the Exchange last week. A total of 3,317,150 shares worth GHS3,591,305.44 were traded, indicating a 84.20% increase and a 59.05% decline over the 1,800,839 shares traded last week for a total consideration of GHS8,769,263.73.

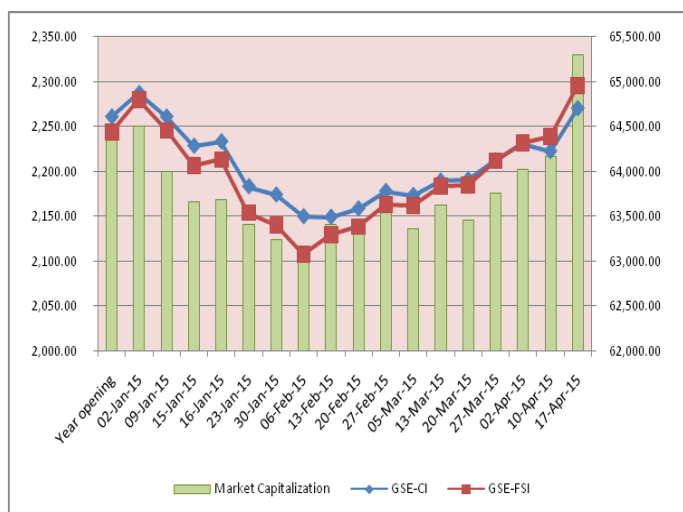
With a total of 1,146,770 shares, UT Bank Limited was the period's most traded equity. On the other hand, Tullow Oil plc traded 6 shares to be the least active of the twenty (20) equities that participated in market trade during the week.

The performance of the market, as measured by both the GSE Composite Index (GSE-CI) and the GSE-Financial Stocks Index, improved during the week. From a week opening position of 2,222.61 points, the GSE-CI gained 47.84 points to end the week at 2,270.45 points while the GSE-FSI went up by 56.76 points to move from 2,239.01 points to 2,295.77 points. The respective year-to-date returns of the GSE-CI and GSE-FSI at the end of the week were 0.42% and 2.32%.

Total market capitalization subsequently increased by GHS1,137.54 million from GHS64,159.22 million to GHS65,296.76 million.

The graph below shows the trend in the GSE Composite Index, GSE Financial Stocks Index and Market capitalization since the beginning of the year.

Chart 1 – Trend of Market Indicators



## MONEY MARKET NEWS

### Cedi Depreciates Against Major Currencies

On the foreign exchange market, the Ghana Cedi continued to depreciate against the major trading currencies this week. In its interactions with the US Dollar, the British Pound, the Euro, the South African Rand and the Japanese Yen, the Cedi's value declined by 0.53%, 1.72%, 0.96%, 0.14% and 1.56% respectively.

The year has thus witnessed a 16.31%, 12.90%, 4.91%, 13.88%, and 17.45% depreciation of the Cedi against the Dollar, the Pound, the Euro, the Rand and the Yen respectively as at Friday, 17th April, 2015.

The following table gives a summary of the interbank rates for the week under review.

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	10.04.15	17.04.15	10.04.15	17.04.15
US Dollar	3.8017	3.8220	3.8055	3.8258
Pound	5.6037	5.7017	5.6101	5.7089
Euro	4.0610	4.1001	4.0650	4.1047
Rand	0.3182	0.3186	0.3184	0.3189
Yen	0.0316	0.0321	0.0316	0.0321

Source: Ghana Association of Bankers

### Interest Rates

During the week under review, the declining trend of interest rates on money market securities persisted. The rates on the 91 and 182-day Treasury bills fell by 0.0425% and 0.0770% to transact at 25.2039% and 25.9074% respectively. Interest rates on the 1-Year Note and the 2-Year Fixed Rate Note remained unchanged at 22.5000% and 23.0000% respectively.

Tenders received last week amounted to GHS869.74 million for short term securities and GHS8.10 million for medium term securities. However, only GHS854.50 million of the short term securities were sold while the medium term securities were sold out.

The Government target amount to be raised this week from the sale of both short and medium term securities is GHS974.00 million.

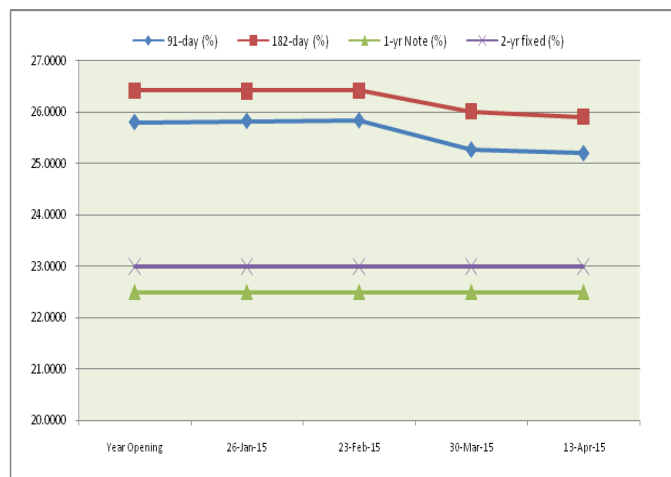
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	06.04.15 (% p.a.)	13.04.15 (% p.a.)	Week Change (%)
91 Day	25.2464	25.2039	0.0425 ▼
182 Day	25.9844	25.9074	0.0770 ▼
1-Year Note	22.5000	22.5000	-
2-Year Fixed Rate Note	23.0000	23.0000	-

Source: Bank of Ghana

Chart 2 – Trend of Yields on Money Market Securities



## RELEVANT CORPORATE NEWS

### HFC – REPUBLIC BANK MAKES MANDATORY TENDER OFFER TO SHAREHOLDERS OF HFC BANK (GHANA) LIMITED

Republic Bank Limited has made a tender offer to the shareholders of HFC Bank (Ghana) Limited (HFC) to purchase for cash at an offer price of GHS1.60, issued ordinary shares of the Bank not currently owned by Republic Bank Limited.

The offer period commenced on 24th March, 2015 and will close on 7th May, 2015 at 17:00 GMT. The final settlement date for the offer is 13<sup>th</sup> May, 2015.

Shareholders interested in tendering their shares should visit the offices of NewWorld Securities Limited, Sponsoring Broker for the Offer.

*GSE Press Release: 083/2015*

### MAC – FINAL DIVIDEND, CLOSURE OF REGISTER AND NOTICE OF ANNUAL GENERAL MEETING

Mega African Capital (MAC) has announced that its Directors have proposed to the shareholders a final dividend of GHS0.05 per share in respect of the financial year ended December 31, 2014. This is subject to shareholders' approval at the company's Annual General Meeting.

All shareholders registered in the books of MAC at the close of business on Tuesday 7th April, 2015 will qualify for the final dividend. The Register of shareholders will be closed from Wednesday, 8th April, 2015 to Friday, 10th April, 2015 (both dates inclusive).

The dividend will be paid on Thursday, 7th May, 2015.

*GSE Press Release: 078/2015*

### SCB – MARCH 2015 PREFERENCE SHARE DIVIDEND PAYMENT

Standard Chartered Bank Ghana Limited (SCB) has announced a dividend of GHS0.0762 per preference share in respect of the dividend period 31st March, 2015 to 30th September, 2015.

All preference shareholders registered in the books of the Bank at the close of business on Friday, 28th August, 2015 will qualify for the dividend. The register of preference shareholders will be closed from Monday, 31st August to Wednesday, 2nd September, 2015 (both dates inclusive).

The dividend will be paid on Wednesday, 30th September, 2015.

*GSE Press Release: 091/2015*

## 2013 DIVIDEND INFORMATION

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
<b>INTERIM DIVIDEND</b>				
EGL	GHS0.020	Oct 1 (2013)	Oct 2 - 3	Nov 4
<b>TOTAL</b>	<b>GHS0.0771</b>	<b>Dec 18 (2013)</b>	<b>Dec 19 - 20</b>	<b>Dec 24</b>
<b>FINAL DIVIDEND*</b>				
CAL	GHS0.053	Mar 21	Mar 24 - 26	Apr 30
SOGEGH	GHS0.06	Mar 27	Mar 28 - 31	May 15
EBG	GHS0.43	April 21	April 22-29	May 14
HFC	GHS0.035	April 21	April 22-23	May 15
FML	GHS 0.09	May 5th	May 6-7	June 12
BOPP	GHS0.0334	May 7th	May 8-9	June 20
EGL	GHS0.025	May 19th	May 20-22	June 30
SCB	GHS1.15	May23rd	May 26-27	June 30
TBL	25 bututs	May 29th	May 30	June 4
<b>TOTAL</b>	<b>GHS0.0985</b>	<b>June 11</b>	<b>June 18</b>	<b>June 25</b>
GOIL	GHS0.0160	June 11	June 12	
MLC	GHS0.010	June 25	June 26-28	July 21
CMLT	GHS0.006	July 10	July 11	Aug 15

*\*All dates for final dividends are in 2014*

## 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
<b>TOTAL</b>	<b>GHS 0.0771</b>	<b>Dec. 3 (2014)</b>	<b>Dec. 4 - 11</b>	<b>Dec. 14</b>
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

Listed Equities	% of Market Capitalization	Week Opening Price (GHS)	Week Closing Price (GHS)	Price Change (GHS)	Weekly Return (%)	Year-to-Date Return (%)	P/E Ratio	Dividend Yield (%)	Return on Assets (%)	Price/Book Value	Price/Revenue
	17.04.15	13.04.15	17.04.15		17.04.15	17.04.15	17.04.15	17.04.15	17.04.15	17.04.15	17.04.15
ACI	0.001	0.02	0.02	-	-	-	-	-	-11.48	0.12	0.16
AGA	22.89	37.00	37.00	-	-	-	-	-	-22.74	4.55	1.67
ALW	0.01	0.02	0.03	0.01 ▲	50.00	50.00	-	-	-3.52	0.13	0.06
AYRTN	0.06	0.18	0.18	-	-	-	74	-	4.94	1.90	3.26
BOPP	0.27	5.00	5.00	-	-	21.95	14	1.41	12.64	3.99	4.91
CAL	0.85	1.03	1.01	0.02 ▼	-1.94	-	4	8.02	5.92	0.87	0.72
CLYD	0.002	0.03	0.03	-	-	-	14	-	1.10	0.01	0.002
CMLT	0.001	0.12	0.12	-	-	-	3	-	3.86	0.48	0.21
CPC	0.06	0.01	0.02	0.01 ▲	100.00	-	-	-	-2.68	-7.77	0.66
EBG	3.56	7.79	7.93	0.14 ▲	1.80	4.34	7	9.96	1.42	0.36	8.50
EGL	0.33	1.63	1.63	-	-	-6.86	13	11.66	11.47	1.29	0.67
ETI	10.77	0.28	0.33	0.05 ▲	17.86	17.86	5	-	1.16	0.91	1.09
FML	0.94	5.30	5.30	-	-	0.95	41	1.70	21.45	8.06	4.43
GCB	2.16	5.32	5.33	0.01 ▲	0.19	0.57	5	6.00	6.73	3.03	2.49
GGBL	1.04	3.20	3.20	-	-	-	-	-	3.77	3.21	3.00
GOIL	0.43	1.10	1.11	0.01 ▲	0.91	5.71	15	-	5.52	4.00	0.03
GSR	0.92	2.34	2.34	-	-	-	55	-	1.09	0.01	0.02
GWEB	0.002	0.03	0.03	-	-	-	-	-	2.25	-0.45	1.86
HFC	0.71	1.55	1.55	-	-	3.33	8	3.87	3.73	1.21	1.17
MAC	0.06	4.50	4.50	-	-	-	3	1.11	27.56	1.87	3.83
MLC	0.02	0.20	0.20	-	-	-28.57	-	-	-1.31	0.10	0.10
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.09	0.12	0.12	-	-	-	1	-	-2.70	1.46	0.05
PZ	0.06	0.24	0.24	-	-	-20.00	-	-	0.26	1.04	0.53
SCB	3.59	20.27	20.27	-	-	-0.39	11	-	1.70	1.08	2.25
SIC	0.07	0.22	0.23	0.01 ▲	4.55	-37.84	8	-	228.66	0.62	0.41
SPL	0.008	0.02	0.02	-	-	-	53	-	8.45	0.53	0.22
SOGEGH	0.48	0.93	0.93	-	-	-7.00	6	-	2.99	1.60	1.57
SWL	0.001	0.04	0.04	-	-	-	7	-	38.67	0.38	0.08
TBL	0.07	0.24	0.24	-	-	-	14	-	2.94	0.11	0.06
TOTAL	1.05	6.15	6.15	-	-	0.82	21	1.25	10.59	0.79	0.06
TRANSOL	0.004	0.03	0.03	-	-	-	4	-	11.50	-0.70	13.71
TLW	48.53	34.94	34.94	-	-	-0.14	-	-	1.88	5.80	11.93
UNIL	0.72	7.31	7.50	0.19 ▲	2.60	-29.91	-	-	7.32	14.37	1.45
UTB	0.13	0.19	0.19	-	-	-24.00	8	-	0.73	0.04	0.18
<b>Depository Shares</b>											
AADS	0.08	0.52	0.52	-	-	-	-	-	-	-	-
<b>Preference Shares</b>											
SCB-PREF	0.02	0.69	0.69	-	-	18.97	-	-	-	-	-
<b>ETF</b>											
GLD	0.02	35.80	35.80	-	-	-	-	-	-	-	-

Key ABL—Accra Brewery Ltd, ACI—African Champion Industries, AGA—AngloGold Ashanti Ltd, ALW—Aluworks Ltd, AYRTN—Ayrtan 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—Starwin Products Ltd, SOGEGH—Société Générale Ghana Ltd, SWL—Sam Woode Ltd, TBL—Trust Bank (The Gambia) Ltd, TOTAL—Total Petroleum Ghana Ltd, TRANSOL—Transaction Solutions Ghana Ltd, UNIL—Unilever Ghana Ltd, UTB—UT Bank Ltd, AADS—AngloGold Ashanti Depository Shares, SCB-PREF—Standard Chartered Bank Preference Shares, ETF—Exchange Traded Fund, GLD—New Gold

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

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