

FEATURE
SAM WOODE LIMITED (SWL)

Sam-Woode Limited was incorporated as a private company limited by shares in November 1984 by Mr. Kwesi Sam-Woode. In 1998, the Company was converted into a public company by a Special Resolution of shareholders and subsequently listed on the Ghana Stock Exchange on April 24, 2002. It is the only publishing company listed on the Ghanaian bourse.

The core business of SWL is educational publishing, importation and distribution of supplementary readers, text books and other educational materials. The company also develops and publishes books in its name and sells reprints of its old titles to private schools and the general public in Ghana and other West African countries. In addition, SWL undertakes the development and publication of school textbooks for Basic, Junior High and Senior High Schools, making the Ministry of Education/Ghana Education Service its major customer.

Although its financial history has been marked by several fluctuations, the performance of SWL over the last five years can be described as satisfactory. From GHS2.99 million in 2009, the company's Total Sales climbed up gradually amid fluctuations to GHS10.02 million by 2013 year-end. This represents a yearly average growth of 54.49% over the five-year period. The company's Net Profit however moved from GHS0.31 million in 2009 to loss positions of GHS0.33 million in 2010 and GHS0.15 million in 2011. In 2012, SWL regained its profitability with a Net Profit of GHS0.08 million which went up further to GHS0.31 million in 2013. This signifies a yearly average growth of -1.55% during the review period.

Un-audited financial statements released by SWL for the 2014 operational year show a mixed performance in the financial indicators of the company for the year under review compared to the 2013 financial year. Sales of the company fell by 71.15% from GHS10.02 million in 2013 to GHS2.89 million in 2014. Cost of Sales and Administrative & General Expenses also declined by 78.67% and 37.57% respectively while Other Income went up by 373.12%. This resulted in Profit before Interest and Tax of GHS0.78 million compared to the GHS0.94 million recorded in 2013. After incorporating Interest Cost and Taxes, SWL's Net Profit came to GHS0.57 million, signifying growth of 83.20% in 2013's bottom line of GHS0.31 million. The company's Earnings Per Share (EPS) subsequently increased from GHS0.0141 in 2013 to GHS0.0259 in 2014.

The market activity of SWL on the Ghana Stock Exchange has been ordinary given the little price movement it has recorded since listing. From an initial price of GHS0.0260 in 2002, the stock rose marginally to GHS0.0290 in February 2004 before declining to GHS0.0265 in May 2006. In July 2008, the equity appreciated to GHS0.0300 due to the Exchange's rounding off equity prices to two decimal digits from the then four decimal digits. In June 2010, the price of the equity dropped again to GHS0.0200 and remained stable for the next two years. Since then, SWL has appreciated to GHS0.04 by Friday, 20th February, 2015.

Income Statement

	2011	2012	2013	2014*
Total Revenue	772,241	2,990,314	10,015,789	2,889,723
Net Profit	-148,773	78,252	308,801	565,740

Balance Sheet Summary

	2011	2012	2013	2014*
Total Assets	1,328,892	2,643,678	5,434,556	4,015,106
Total Liabilities	977,347	2,216,949	4,877,785	2,806,806
Total Equity	351,545	426,729	556,771	1,208,300

Ratios/Statistics

	2011	2012	2013	2014*
Profit Margin (%)	-19.27	2.62	3.08	19.58
Return on Assets (%)	-12.82	2.96	5.68	14.09
Return on Equity (%)	-81.27	18.34	55.46	46.82
Earnings Per Share (GHS)	-0.0068	0.0036	0.0141	0.0259
Dividend Per Share (GHS)	-	-	0.0040	
Net Assets Per Share (GHS)	0.0084	0.0195	0.0255	0.0554
Share price				
High (GHS)	0.02	0.02	0.03	0.05
Low (GHS)	0.02	0.02	0.02	0.03
Close (GHS)	0.02	0.02	0.03	0.04

Investor Ratios

	2013	2014*
Price to Book Value	1.18	0.72
Price Revenue Ratio	0.07	0.30
Price Earnings Ratio	2.12	1.54
Dividend Yield	0.13	
Year-to-date Return (%)	50.00	33.33

**Unaudited financial statements*


Price Information

Year Opening Price (GHS)	Week Opening Price (GHS)	Current Price (GHS)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.15	16.02.15	20.02.15			
0.2973	0.2933	0.2948	0.0015 ▲	0.51 ▲	0.82 ▼

GHANA STOCK EXCHANGE NEWS

For the week under review, a total of 5,276,377 shares valued at GHS8,576,000.73 were traded on the Ghana Stock Exchange. This shows a 61.32% and 44.31% drop in Total Trade Volume and Total Value of shares traded respectively, compared to last week's Total Volume of 13,642,008 shares and Total Value of GHS15,401,582.19.

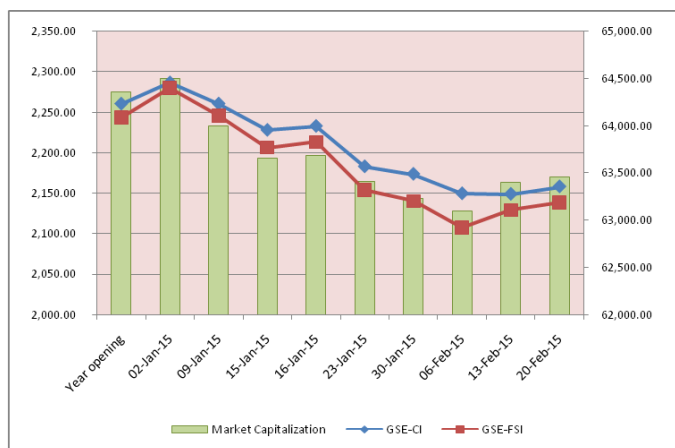
With a total trade of 2,845,341 shares, Enterprise Group Limited was the period's most traded equity. On the other hand, Guinness Ghana Breweries Limited traded 50 shares to be the least active of the twenty-four (24) equities that participated in market trade during the week.

The GSE Composite Index (GSE-CI) gained 9.29 points to close the week under review at 2,158.40 points from a week opening position of 2,149.11 points and the GSE Financial Stocks Index (GSE-FSI) 9.27 points to stand at 2,138.54 points from an opening position of 2,129.27 points. These correspond with year-to-date returns of -4.54% and -4.68% respectively.

Total market capitalization stood at GHS63,454.62 million by the end of the week indicating a GHS50.63 million increase from the previous week's closing level of GHS63,403.99 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 currency market, the Ghana Cedi continued to depreciate against the major trading currencies during the week under review. The Cedi depreciated against the US Dollar by 1.10%, the British Pound by 1.55%, the Euro by 1.11%, the South African Rand by 1.90% and the Japanese Yen by 1.22%.

This performance moved the year-to-date depreciation of the Cedi against the Dollar, Pound, Rand and Yen to 5.99%, 5.39%, 5.90% and 7.34% respectively. The local currency has however recorded a year-to-date appreciation of 0.71% against the Euro by close of the week.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	13.02.15	20.02.15	13.02.15	20.02.15
US Dollar	3.3648	3.4021	3.3682	3.4055
Pound	5.1667	5.2488	5.1739	5.2550
Euro	3.8291	3.8719	3.8322	3.8751
Rand	0.2861	0.2916	0.2862	0.2918
Yen	0.0282	0.0286	0.0283	0.0286

Source: Ghana Association of Bankers

Interest Rates

On the money market, the 91-day Treasury bill and the 182-day Treasury bill continued to be the only government debt securities to record changes in their yields. The 91-day Treasury bill rate went up by 0.0067% and the 182-day bill by 0.0088%. The 1-Year Note and the 2-Year Fixed Rate Note continued to transact at 22.5000% and 23.0000% respectively.

Total tenders received for the previous week amounted to GHS939.91 million for short term securities and GHS2.55 million for the medium term. However, only 99.95% of the short term securities were sold while the medium term securities were sold out.

The total amount to be raised by government from the issue of short and medium term securities this week is GHS1,060.00 million.

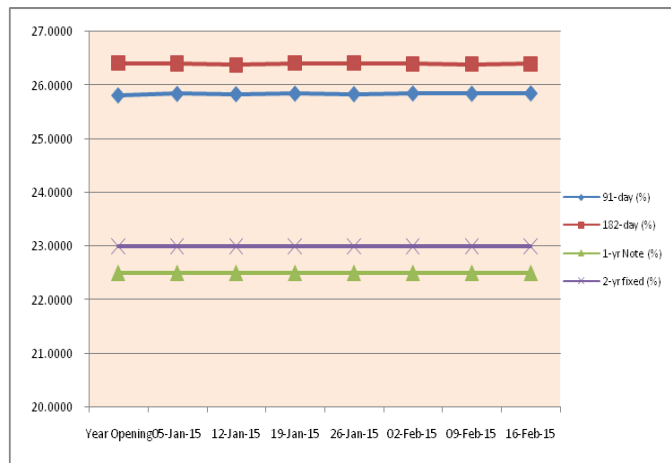
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	09.02.15 (% p.a.)	16.02.15 (% p.a.)	Week Change (%)
91 Day	25.8406	25.8473	0.0067 ▲
182 Day	26.3911	26.3999	0.0088 ▲
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 – NOTICE OF POSTPONEMENT OF EXTRAORDINARY GENERAL MEETING

HFC previously announced that the scheduled Extraordinary General Meeting would take place on Tuesday, 17th February, 2015 at 11.00am at the Christ the King Parish Hall, adjacent to Flagstaff House.

During the course of the week, the bank however announced that following the motion for stay of execution pending an appeal filed by a shareholder which has been served, the Extraordinary General Meeting cannot proceed on February 17, 2015 as earlier communicated.

GSE Press Release: 049/2015

LISTED COMPANIES RELEASE UN-AUDITED FINANCIAL STATEMENTS

The Trust Bank Limited (The Gambia), Benso Oil Palm Plantation, CAL Bank Limited, Fan Milk Limited, SIC Insurance Company Limited, Unilever Ghana Limited, Sam Woode Limited, Starwin Products Limited, Camelot Ghana Limited, Ghana Oil Company Limited, Golden Star Resources and IZWE Loans Limited have released their un-audited financial statements for the year ended 31st December, 2014.

PBC Limited has also released its first quarter results for the period ended 31st December, 2014 while Guinness Ghana Breweries Limited and Ayrton Drugs Manufacturing Company have released their half-year financial statements for the period ended 31st December, 2014.

GSE Press Release: 021-022, 024-033/2015

SCB – MARCH 2015 PREFERENCE SHARE DIVIDEND PAYMENT

Standard Chartered Bank Ghana Limited (SCB) has announced a dividend of GHS0.0758 per preference share in respect of the dividend period of six months up to March, 2015.

All preference shareholders registered in the books of the Bank at the close of business on Friday, February 27, 2015 will qualify for the dividend. The register of preference shareholders will be closed from Monday, March 2, 2015 to Wednesday, March 4, 2015 (both dates inclusive).

The dividend will be paid on Monday, March 30, 2015

GSE Press Release: 008/2015

FML – CHANGES IN BOARD AND EXECUTIVE MANAGEMENT

Fan Milk Limited has announced changes to its Board and executive management.

Mr. Mario Reis and Mr. Jens Jorgen Kollerup, both Non-Executive Directors, have resigned from the company's Board effective August 1, 2014 and October 31, 2014 respectively. On the other hand, Mr. Jacques Christian Gourmelon and Mr. Edouard Spicher were appointed onto the Board effective August 1, 2014 and October 31, 2014 respectively. Mr. Gourmelon has twenty-eight (28) years working experience with Danone, a co-owner of the Fan Milk Group while Mr. Spicher has extensive international experience in both developed and emerging markets in dairy in Latin America, Europe, Africa and Asia.

In relation to executive management, Mr. Aamir Nadeem has been appointed Deputy Managing Director of the Company, effective November 19, 2014. He has a wealth of experience within the Fast Moving Consumer Goods (FMCG) industry in Africa, Middle East and Pakistan. He served as Commercial Director of Danone, Egypt from 2009 to September 2012 and from October 2012 to August 2014 as Sales Director of Al-Safi Danone, Saudi Arabia. Mr. J.K Appenteng also retired as Production and Distribution Manager after thirty-seven (37) years of service to the company, effective December 31, 2014.

GSE Press Release: 050/2015

2013 DIVIDEND INFORMATION

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
INTERIM DIVIDEND				
EGL	GHS0.020	Oct 1 (2013)	Oct 2 - 3	Nov 4
TOTAL	GHS0.0771	Dec 18 (2013)	Dec 19 - 20	Dec 24
FINAL DIVIDEND*				
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
TOTAL	GHS0.0985	June 11	June 18	June 25
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
PREFERENCE SHARES				
SCB PREF.	GHS 0.0758	Feb. 27 (2015)	Mar. 2 – 4	Mar. 30
INTERIM DIVIDEND				
TBL	43.60 bututs	Oct. 9 (2014)	Oct. 10	Oct. 13
TOTAL	GHS0.0771	Dec. 3 (2014)	Dec. 4 - 11	Dec. 14
EGL	GHS 0.19	Dec. 8 (2014)	Dec. 9 - 10	Dec. 11

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
	20.02.15	16.02.15	20.02.15		20.02.15	20.02.15	20.02.15	20.02.15	20.02.15	20.02.15	20.02.15
ACI	0.001	0.02	0.02	-	-	-	-	-	-11.48	0.12	0.16
AGA	23.56	37.00	37.00	-	-	-	-	0.24	-22.74	4.55	1.67
ALW	0.01	0.03	0.03	-	-	50.00	-	-	-3.52	0.13	0.06
AYRTN	0.06	0.18	0.18	-	-	-	74	-	4.94	1.90	3.26
BOPP	0.23	4.19	4.20	0.01 ▲	0.24	2.44	12	0.80	12.64	3.34	4.11
CAL	0.85	1.00	0.98	0.02 ▼	-2.00	-2.97	6	5.41	5.92	0.85	0.70
CLYD	0.002	0.03	0.03	-	-	-	14	-	1.10	0.01	0.002
CMLT	0.001	0.12	0.12	-	-	-	12	5.00	3.86	0.48	0.21
CPC	0.06	0.01	0.02	0.01 ▲	100.00	-	-	-	-2.68	-7.77	0.66
EBG	3.34	7.12	7.22	0.10 ▲	1.40	-5.00	7	5.96	1.42	0.33	7.74
EGL	0.33	1.60	1.60	-	-	-8.57	12	2.81	11.47	1.26	0.66
ETI	8.73	0.26	0.26	-	-	-7.14	4	-	1.16	0.71	0.86
FML	0.96	5.25	5.25	-	-	-	40	1.71	21.45	7.98	4.39
GCB	2.13	5.06	5.11	0.05 ▲	0.99	-3.58	5	-	6.73	2.91	2.38
GGBL	1.07	3.20	3.20	-	-	-	-	-	3.77	3.21	3.00
GOIL	0.42	1.06	1.06	-	-	0.95	14	1.51	5.52	3.82	0.03
GSR	0.94	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	0.58	1.25	1.25	-	-	-16.67	4	2.80	3.73	0.98	0.94
MAC	0.06	4.50	4.50	-	-	-	2	-	27.56	1.87	3.83
MLC	0.02	0.27	0.25	0.02 ▼	-7.41	-10.71	-	4.00	-1.31	0.13	0.13
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	3.67	20.13	20.15	0.02 ▲	0.10	-0.98	9	5.71	1.70	1.07	2.24
SIC	0.06	0.15	0.21	0.06 ▲	40.00	-43.24	8	-	228.66	0.56	0.38
SPL	0.008	0.02	0.02	-	-	-	53	-	8.45	0.53	0.22
SOGEGH	0.56	1.06	1.06	-	-	6.00	5	5.66	2.99	1.83	1.79
SWL	0.001	0.04	0.04	-	-	-	1	-	38.67	0.38	0.08
TBL	0.08	0.24	0.24	-	-	-	50	-	2.94	0.11	0.06
TOTAL	1.08	6.11	6.11	-	-	0.16	22	2.87	10.59	0.79	0.06
TRANSOL	0.004	0.03	0.03	-	-	-	4	-	11.50	-0.70	13.71
TLW	49.94	34.94	34.94	-	-	-0.14	-	-	1.88	5.80	11.93
UNIL	0.83	8.50	8.41	0.09 ▼	-1.06	-21.40	-	-	7.32	16.11	1.63
UTB	0.13	0.20	0.18	0.02 ▼	-10.00	-28.00	7	-	0.73	0.04	0.17
Depository Shares											
AADS	0.08	0.52	0.52	-	-	-	-	-	-	-	-
Preference Shares											
SCB-PREF	0.02	0.58	0.58	-	-	-	-	-	-	-	-
ETF											
GLD	0.02	35.80	35.80	-	-	-	-	-	-	-	-

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—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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