

FEATURE
MEGA AFRICAN CAPITAL LIMITED (MAC)

Mega African Capital Limited was incorporated as a private limited liability company on April 21, 2008 and obtained a certificate to commence business on April 22, 2008. In October 2011, shareholders of the company passed a resolution to convert the entity into a public limited company. The company's shareholders once again passed a resolution in October 2012 authorizing the Board and management to undertake an Initial Public Offer (IPO) to raise additional capital and to subsequently list on the Ghana Stock Exchange. Mega African Capital thus listed on the Ghanaian bourse on April 23 2014, following a successful IPO. It is the first ever listed company which invests in equities across Africa and the real estate sector in Ghana.

Mega African Capital is authorised to engage in the business of mobilizing funds from investors for onward investments in selected African markets. The company also manages or arranges for the management of the acquired assets. Currently, Mega African Capital has investments in Ghana, Malawi and Tanzania. Additionally, the company has invested in real projects in Ghana.

In terms of financial performance, MAC has performed satisfactory over the last four years. From Total Revenue (comprising of Investment and Operating Income, Gain/Loss on Investment at Market Value and Realized Capital Gain) of GHS1.29 million in 2010, the top line indicator dipped marginally to GHS1.28 million in 2011 before climbing up to end the 2012 financial year at GHS2.40 million. In 2013, the company's Revenue shot up significantly to GHS10.15 million. This signifies a yearly average growth of 172.35%. Similarly, the bottom line of the company followed a similar trend, declining to GHS0.58 million in 2011 from GHS0.61 million in 2010 and moving back up in 2012 and 2013 to GHS0.93 million and GHS7.91 million respectively. This represents a yearly growth of about 298.56% in Net Profit over the four-year period.

MAC has released its financial statements for the financial year ended 31st December, 2014 and the results reveal an impressive performance compared to the year 2013. Total Revenue mobilized by the end of the period amounted to GHS18.22 million, indicating growth of 79.61% from the GHS10.15 million earned in 2013. This significant improvement was mainly the result of an upward movement in Revenue from Gain on Investments at Market Value. Indeed, Revenue from that income generating area increased from GHS9.51 million during 2013 to GHS17.21 million by 2014 year-end while Income from Investment and Operating activities increased from GHS0.64 million in 2013 to GHS1.01 million in 2014. On Expenditure, the company incurred Administration, Legal & Professional Expenses and Finance Costs of GHS1.69 million and GHS1.84 million respectively. This resulted in Net Profit of GHS14.69 million, signifying an 85.85% increase from 2013's figure of GHS7.91 million. MAC's Earnings (EPS) per share subsequently moved from GHS0.9149 in 2013 to GHS1.7003 in 2014.

From an initial listing price of GHS3.00 on April 23, 2014, the equity became the lead gainer for its first week with a 16.67% appreciation. It thus closed the week at GHS3.50. Thereafter, the equity remained relatively stable till it dipped to GHS3.10 in May. Following that, MAC gradually appreciated to GHS4.50 by the end of 2014. So far this year, the equity has recorded no price change and is trading at a Price Earnings (P/E) ratio of three (3) times as at Friday, March 27, 2015.

Income Statement

(All figures are stated in Ghana Cedis)

	2011	2012	2013	2014
Total Revenue	1,275,884	2,392,336	10,146,154	18,223,587
Net Profit	575,587	932,694	7,905,942	14,693,422

Balance Sheet Summary

(All figures are stated in Ghana Cedis)

	2011	2012	2013	2014
Total Assets	13,410,054	20,409,730	28,686,793	64,956,797
Total Liabilities	2,023,369	7,481,297	7,852,418	25,428,999
Total Equity	11,386,685	12,928,433	20,834,375	39,527,798

Ratios/Statistics

	2011	2012	2013	2014
Profit Margin (%)	45.11	38.99	77.92	80.63
Return on Assets (%)	4.29	4.57	27.56	22.62
Return on Equity (%)	5.05	7.21	37.95	37.17
Earnings Per Share (GHS)	0.0788	0.1276	0.9149	1.7003
Dividend Per Share (GHS)	-	-	-	-
Net Assets Per Share (GHS)	1.5581	1.7690	2.4110	4.5742
Share price*				
High (GHS)				4.50
Low (GHS)				3.10
Close (GHS)				4.50

*MAC was listed on the Ghana Stock Exchange on 23rd April, 2014.

Investor Ratios

	2014
Price to Book Value	0.98
Price Revenue Ratio	2.13
Price Earnings Ratio	2.65
Year-to-date Return (%)	45.16


Price Information

Year Opening Price (GHS)	Week Opening Price (GHS)	Current Price (GHS)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.15	23.03.15	27.03.15			
0.2973	0.2970	0.2970	-	-	0.08 ▼

GHANA STOCK EXCHANGE NEWS

Market activity on the Ghana Stock Exchange picked up considerably during the week under review. A total of 49,739,792 shares worth GHS6,637,084.28 were exchanged on the bourse compared to last week's total volume and value of trade of 2,978,742 shares and GHS5,411,009.69 respectively.

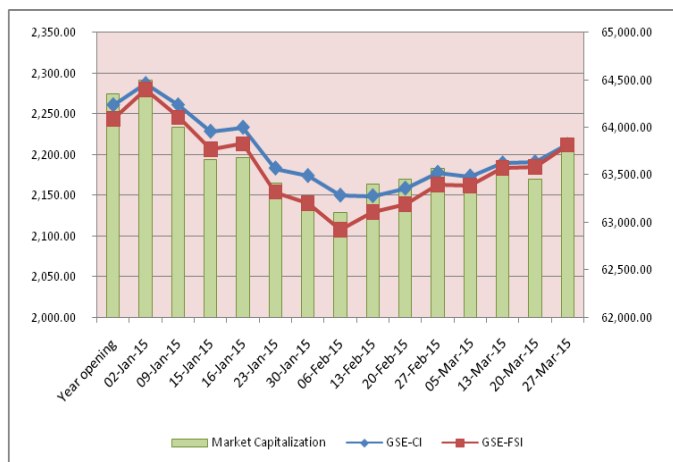
Aluworks Limited dominated the period's trade with 43,783,953 shares exchanged. This accounted for over 88.02% of market trade. Unilever Ghana Limited, on the other hand, recorded the least volume of trade with only 15 shares.

The performance of the market this week moved the GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE-FSI) up by 21.38 points and 26.71 points respectively. The GSE-CI thus ended the week at 2,212.22 points corresponding to a year-to-date return of -2.16% while the GSE-FSI stood at 2,211.69 points with a year-to-date return of -1.42% as at Friday, 27th March, 2015.

The Exchange's capitalization also increased by GHS292.83 million to end the week at GHS63,750.84 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

As has been the recent trend on the foreign currency market, Ghana's local currency depreciated against the major trading currencies during the week under review. The Cedi depreciated against the US Dollar by 2.02%, the British Pound by 2.85%, the Euro by 4.76%, the South African Rand by 5.38% and the Japanese Yen by 3.53%.

This performance moved the year-to-date depreciation of the Cedi against the Dollar, Pound, Euro, Rand and Yen to 13.87%, 9.97%, 3.92%, 12.02% and 15.06% respectively.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	20.03.15	27.03.15	20.03.15	27.03.15
US Dollar	3.6384	3.7133	3.6420	3.7171
Pound	5.3586	5.5157	5.3654	5.5232
Euro	3.8654	4.0587	3.8683	4.0618
Rand	0.2952	0.3119	0.2952	0.3121
Yen	0.0301	0.0312	0.0301	0.0312

Source: Ghana Association of Bankers

Yields

For the week under review, the 91 and 182-day Treasury bills were the only Government-backed debt instruments that recorded changes in their rates. The yield on the 91-day Treasury bill fell by 0.0723% while that of the 182-day bill fell by a greater margin of 0.2470%. Rates on the 1-year Note and the 2-Year Fixed Rate Note remained unchanged during the period.

Total tenders received last week for short term securities amounted to GHS1,121.45 million out of which GHS967.35 million was sold. The medium term security pulled tenders totalling GHS98.04 million, all of which were sold.

This week's target amount to be raised by Government through the issue of both short and medium term securities is GHS913.00 million.

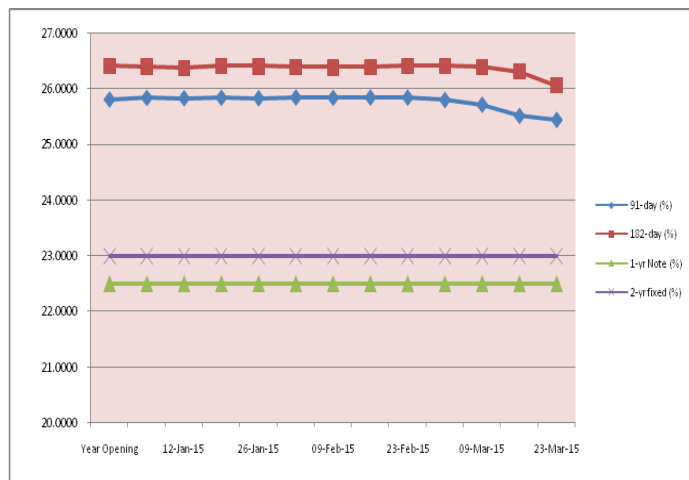
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	16.02.15 (% p.a.)	23.03.15 (% p.a.)	Week Change (%)
91 Day	25.5241	25.4518	0.0723 ▼
182 Day	26.3160	26.0690	0.2470 ▼
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

SOGEGH – NOTICE OF ANNUAL GENERAL MEETING

Société Générale Ghana Limited (SOGEGH) has announced that the Bank's Annual General Meeting will be held on Tuesday, March 31, 2015 at the Accra International Conference Centre at 11.00 am. The agenda for the meeting is as follows:

Ordinary Business

Ordinary Resolutions

1. To receive and adopt the Reports of the Directors, Auditors and the Financial Statements for the year ended 31 December 2014.
2. To re-elect Directors.
3. To elect Directors.
4. To approve Directors' fees.
5. To authorise the Directors to determine the remuneration of the Auditors.

Special Business

To pass the following as Special Resolutions:

6. That the Company be and is hereby authorised in accordance with Section 66 of the Companies Code 1963 (Act 179) and Section 45 of the Regulations of the Bank increase its stated capital to GHc100,000,000 (One Hundred Million Ghana Cedis).
7. That the Company be and is hereby authorised in accordance with Section 66 (1) (c) of the Companies Code 1963 (Act 179) and Section 45 of the Regulations of the Bank transfer to stated capital the credit balance of GHc2,943,755 from its Share Deals Account.
8. That the Company be and is hereby authorised in accordance Section 66(1) of the Companies Code with its Regulations to transfer GHc34,662.687 from its income surplus account to stated capital.
9. That the Company be authorized in accordance with Section 74 (1) of the Companies Code 1963 Act 179 and Section 45 (1) of its Regulations and issue Bonus Shares of one (1) new bonus share for every ten (10) existing shares currently held by the existing shareholders be allotted and That 33,893,893 shares be issued to support the Bonus Share Issue.
10. That the Directors be authorized, subject to the Rules of the Ghana Stock Exchange, determine the modalities and the duration of the Bonus issue.

GSE Press Release: 059/2015

CAL – FINAL DIVIDEND, CLOSURE OF REGISTER AND ANNUAL GENERAL MEETING

CAL Bank Limited (CAL) has announced that its Directors have proposed to the shareholders a final dividend of GHS0.081 per share in respect of the financial year ended December 31, 2014. This is subject to shareholders' approval at the bank's Annual General Meeting.

All shareholders registered in the books of the Bank at the close of business on Monday, March 23, 2015 will qualify for the dividend. The register of shareholders will be closed from Tuesday, March 24, 2015 to Thursday, March 26, 2015 (both dates inclusive).

The dividend will be paid on Thursday, April 30, 2015.

GSE Press Release: 055/2015

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

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	GHS 0.0771	Dec. 3 (2014)	Dec. 4 - 11	Dec. 14
EGL	GHS 0.19	Dec. 8 (2014)	Dec. 9 - 10	Dec. 11
FINAL DIVIDEND				
CAL	GHS 0.081	Mar. 23 (2015)	Mar. 24 - 26	Apr. 30

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
	27.03.15	23.03.15	27.03.15		27.03.15	27.03.15	27.03.15	27.03.15	27.03.15	27.03.15	27.03.15
ACI	0.001	0.02	0.02	-	-	-	-	-	-11.48	0.12	0.16
AGA	23.45	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	0.25	4.26	4.56	0.30 ▲	7.04	11.22	13	0.73	12.64	3.63	4.48
CAL	0.91	1.06	1.06	-	-	4.95	4	5.00	5.92	0.92	0.76
CLYD	0.002	0.03	0.03	-	-	-	14	-	1.10	0.01	0.002
CMLT	0.001	0.12	0.12	-	-	-	10	5.00	3.86	0.48	0.21
CPC	0.03	0.01	0.01	-	-	-50.00	-	-	-2.68	-3.89	0.33
EBG	3.51	7.56	7.63	0.07 ▲	0.93	0.39	7	5.64	1.42	0.35	8.18
EGL	0.34	1.56	1.62	0.06 ▲	3.85	-7.43	13	2.78	11.47	1.28	0.67
ETI	8.69	0.25	0.26	0.01 ▲	4.00	-7.14	4	-	1.16	0.71	0.86
FML	0.96	5.25	5.28	0.03 ▲	0.57	0.57	40	1.70	21.45	8.03	4.42
GCB	2.21	5.30	5.32	0.02 ▲	0.38	0.38	5	-	6.73	3.02	2.48
GGBL	1.06	3.20	3.20	-	-	-	-	-	3.77	3.21	3.00
GOIL	0.43	1.09	1.09	-	-	3.81	15	1.47	5.52	3.92	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	0.68	1.33	1.45	0.12 ▲	9.02	-3.33	5	2.41	3.73	1.13	1.09
MAC	0.06	4.50	4.50	-	-	-	3	-	27.56	1.87	3.83
MLC	0.02	0.23	0.20	0.03 ▼	-13.04	-28.57	-	5.00	-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	3.67	20.27	20.27	-	-	-0.39	11	5.67	1.70	1.08	2.25
SIC	0.06	0.21	0.20	0.01 ▼	-4.76	-45.95	7	-	228.66	0.54	0.36
SPL	0.008	0.02	0.02	-	-	-	53	-	8.45	0.53	0.22
SOGEGH	0.54	1.03	1.03	-	-	3.00	7	5.83	2.99	1.78	1.74
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	1.07	6.11	6.10	0.01 ▼	-0.16	-	22	2.88	10.59	0.79	0.06
TRANSOL	0.004	0.03	0.03	-	-	-	4	-	11.50	-0.70	13.71
TLW	49.71	34.94	34.94	-	-	-0.14	-	-	1.88	5.80	11.93
UNIL	0.83	8.50	8.50	-	-	-20.56	-	-	7.32	16.28	1.64
UTB	0.14	0.19	0.19	-	-	-24.00	7	-	0.73	0.04	0.18
Depository Shares											
AADS	0.08	0.52	0.52	-	-	-	-	-	-	-	-
Preference Shares											
SCB-PREF	0.02	0.62	0.63	0.01 ▲	1.61	8.62	-	-	-	-	-
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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