

FEATURE
BENSO OIL PALM PLANTATION LIMITED (BOPP)

Benso Oil Palm Plantation Limited was incorporated on January 22, 1976 jointly by Unilever plc and the Government of Ghana (GOG) as a private company limited by shares to produce Crude Palm Oil (CPO) in Ghana. The company was converted into a public limited liability and listed on the Ghana Stock Exchange in 2004 after the Government of Ghana had divested its stakes in the company. Unilever Ghana Limited took over the 58% equity interest that Unilever Plc held and in 2012, Wilmar International, an Asian agribusiness giant through its African subsidiary, Wilmar African Limited acquired 77.97% of the entire issued shares of BOPP, making them the majority and controlling shareholder of BOPP.

The Company's core business includes growing of oil palm and other agricultural products, processing of oil palm fruits to produce palm oil and palm kernels and dealing and trading in palm oil, palm kernels and other agriculture products.

A look at the financial performance of Benso Oil Palm Plantation Limited showed a mixed performance over the last five years in the top and bottom line indicators. The period saw a consistent growth in Total Revenue from GHS19.37 million in 2010 to GHS40.84 million in 2012 before slipping to GHS35.44 million by the end of 2013. Similarly, its Net Profit position also climbed from GHS2.67 million in 2010 to GHS13.41 million in 2012 before declining to GHS5.81 million by the end of 2013. This signifies growth of 82.99% and 117.62% in the top and bottom line indicators respectively, over the five-year period. It is important to note that the fluctuating financial performance of BOPP is partly due to the company's dependence on Crude Palm Oil (CPO) prices on the world market and its yearly yield.

BOPP has released its un-audited financial statement for the year ended 31st December, 2014 and the results show improved performance compared to 2013. The period recorded Total Revenue of GHS52.16 million compared to GHS35.44 million earned in 2012. This represents an increase of 47.20% in the company's turnover. Cost of Sales, Administrative Expenses and Net Gains from Changes in Fair Value of Biological Assets also increased by 19.75%, 115.96% and 72.29% respectively, while Finance Income fell from GHS1.30 million to GHS0.52 million during the period. This led to a 102.63% increase in the company's Profit before tax from GHS6.13 million to GHS12.42 million by the end of the year. After incorporating Tax Expenses, BOPP's Net Profit for the period amounted to GHS12.29 million, indicating an upward climb of 111.69% from GHS5.81 million in 2013. Subsequently, the company's Earnings per Share (EPS) increased from GHS0.1668 as at 31st December 2013 to GHS0.3532 by the end of 2014.

On the Ghana Stock Exchange, the performance of BOPP mirrors the company's mixed financial performance. From an initial listing price of GHS0.56 in August 2004, the stock's price rose gradually amidst several fluctuations to close December 2013 at GHS3.21. In 2014, BOPP's price rose up further, recording a year-to-date return of 27.73% by year-end. Currently (as at 30th January 2015), BOPP is trading at GHS4.11, the stock's all-time high price since listing on the Exchange.

Income Statement

(All figures are stated in thousands of Ghana Cedis)

	2011	2012	2013	2014*
Total Revenue	34,797	40,839	35,438	52,164
Net Profit	9,585	13,406	5,806	12,291

Balance Sheet Summary

(All figures are stated in thousands of Ghana Cedis)

	2011	2012	2013	2014*
Total Assets	31,513	43,261	45,925	57,439
Total Liabilities	1,983	2,726	2,264	2,650
Total Equity	29,530	40,535	43,661	54,789

Ratios/Statistics

	2011	2012	2013	2014*
Profit Margin (%)	27.55	32.83	16.38	23.56
Return on Assets (%)	30.42	30.99	12.64	21.40
Return on Equity (%)	32.46	33.07	13.30	22.43
Earnings Per Share (GHS)	0.2754	0.3852	0.1668	0.3532
Dividend Per Share (GHS)	0.0690	0.0770	0.0334	
Net Assets Per Share (GHS)	0.8486	1.1648	1.2546	1.5744
Share price				
High (GHS)	1.10	1.78	3.85	4.10
Low (GHS)	0.75	1.10	1.40	2.40
Close (GHS)	1.10	1.40	3.21	4.10

Investor Ratios

	2013	2014*
Price to Book Value	2.56	2.60
Price Revenue Ratio	3.15	2.74
Price Earnings Ratio	19.24	11.61
Dividend Yield	0.01	
Year-to-date Return (%)	129.29	27.73

*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	26.01.15	30.01.15			
0.2973	0.2950	0.2945	0.005 ▼	0.17 ▼	0.93 ▼

GHANA STOCK EXCHANGE NEWS

The week's activity level on the Ghana Stock Exchange was relatively higher compared to that of the previous week. Total volume of shares traded came to 2,857,978 shares valued at GHS6,585,260.40 as against last week's total volume of 2,160,614 shares and total value of GHS3,434,931.46. This shows increases of 32.28% and 91.71% in total volume and value of trade respectively.

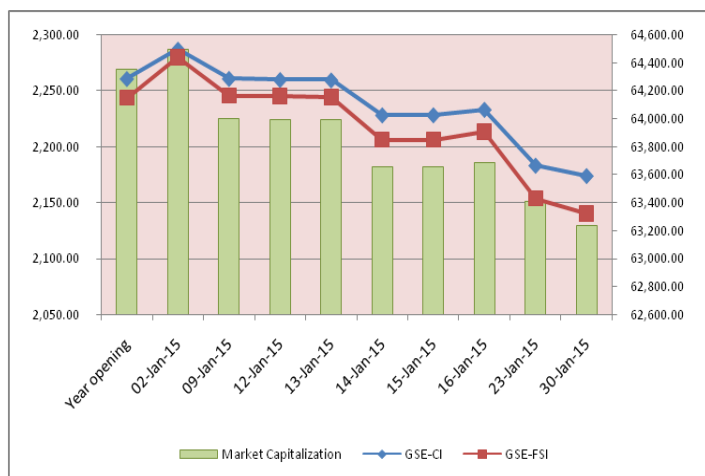
CAL Bank Limited dominated the market with a total trade of 1,842,519 shares representing 64.47% of the period's total trade volume. Mechanical Lloyd Company however recorded the least trade of 10 shares.

From its week opening level of 2,183.24 points, the GSE Composite Index (GSE-CI), fell by 9.29 points to close the week under review at 2,173.95 points with a year-to-date return of -3.85%. The GSE-Financial Stocks Index (GSE-FSI) also lost 13.60 points to move from a week opening position of 2,153.76 points to 2,140.16 points with a year-to-date return of -4.61%.

Total market capitalization subsequently declined by GHS176.84 million from GHS63,410.72 million to GHS63,233.88 million at the end of the week.

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 Records Mixed Performance

As has been the trend in recent weeks, the Ghana Cedi recorded a mixed performance against the major trading currencies on the interbank market. The local currency appreciated against the Euro by 2.31% but depreciated against the US Dollar, the British Pound and the South African Rand by 0.47%, 0.47% and 0.37% respectively. In relation to the Japanese Yen, the Cedi was stable in its interactions during the week.

This performance moved the year-to-date depreciation of the Cedi against the Dollar, Rand and Yen to 1.24%, 2.33% and 3.46% respectively. The cedi, on the other hand, has appreciated on a year-to-date basis against the Pound by 1.44% and the Euro by 6.28%.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	23.01.15	30.01.15	23.01.15	30.01.15
US Dollar	3.2232	3.2385	3.2264	3.2417
Pound	4.8728	4.8950	4.8780	4.9021
Euro	3.7541	3.6689	3.7561	3.6720
Rand	0.2799	0.2809	0.2801	0.2812
Yen	0.0274	0.0274	0.0275	0.0275

Source: Ghana Association of Bankers

Interest Rates

Interest rates on the 91 and 182-day Treasury bills declined during the period while the rates on the 1-Year Note and 2-Year Fixed Note remained unchanged. The rate on the 91 and 182-day Treasury bills fell by 0.0091% and 0.0018% to end the week at 25.8335% and 26.4103% respectively. Interest rates on the 1-Year Note and the 2-Year Fixed Rate Note stood still at 22.5000% and 23.0000% respectively.

Total tenders received last week amounted to GHS953.38 million for short term securities and GHS4.28 million for medium term securities. Both tenures of securities were sold out during the period.

This week, government expects to raise an amount of GHS991.00 million from the sale of both short and medium term securities.

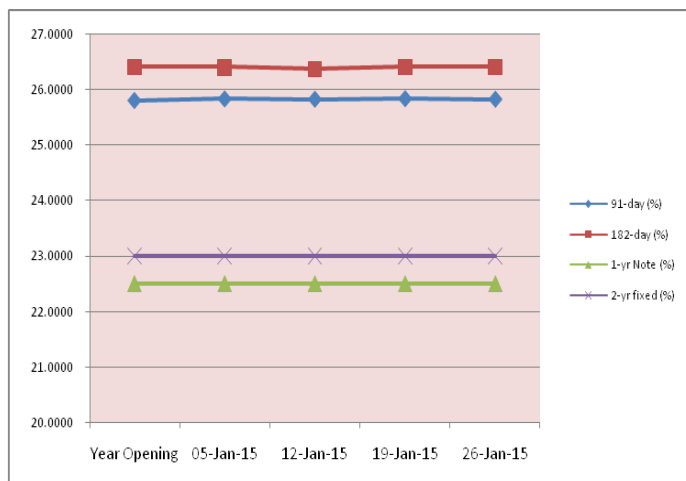
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	19.01.15 (% p.a.)	26.01.15 (% p.a.)	Week Change (%)
91 Day	25.8426	25.8335	0.0091 ▼
182 Day	26.4121	26.4103	0.0018 ▼
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

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

HFC – NOTICE OF POSTPONEMENT OF EXTRAORDINARY GENERAL MEETING

HFC Bank (Ghana) Limited (HFC) has announced that the Extraordinary General Meeting (EGM) scheduled for January 27, 2015 could not come on as a motion for stay of execution pending an appeal has been filed by a shareholder.

As a result, the meeting has been postponed once again.

GSE Press Release: 020/2015

MAC – RESIGNATION AND APPOINTMENT OF DIRECTORS

Mega African Capital (MAC) has announced the resignation of Mr. Kofi Ampim as a Director of the company effective November 26, 2014.

The company has further announced that it has elected Mrs. Rosalyn Darkwa and Mrs. Christine Dowuona-Hammond as new Directors to the Board of the company effective June 5, 2014.

Mrs. Rosalyn Darkwa is a seasoned investment banker with over two decades of experience and proven competence in investment banking, asset management and executive management. Mrs. Christine Dowuona-Hammond is also a Senior Lecturer at the Faculty of Law, University of Ghana. She is currently responsible for teaching Contract Law and Commercial Law and has been involved in Legal Consultancy specializing in Corporate Law, Contract Law and Negotiation and Property Law.

GSE Press Release: 014&019/201

UTB – RESIGNATION OF DIRECTOR

UT Bank Limited (UT) has announced that Mr. Andreas Voss has resigned as a Director of the bank effective December 31, 2014.

GSE Press Release: 016/2015

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
	30.01.15	26.01.15	30.01.15		30.01.15	30.01.15	30.01.15	30.01.15	30.01.15	30.01.15	30.01.15
ACI	0.001	0.02	0.02	-	-	-	-	-	-11.48	0.12	0.16
AGA	23.64	37.00	37.00	-	-	-	-	0.24	-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	-	-	-	-	-	4.94	1.90	3.26
BOPP	0.23	4.10	4.11	0.01 ▲	0.24	0.24	12	0.81	12.64	3.28	4.04
CAL	0.87	0.95	1.00	0.05 ▲	5.26	-0.99	4	5.30	5.92	0.86	0.71
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	0.03	0.01	0.01	-	-	-50.00	-	-	-2.68	-3.89	0.33
EBG	3.39	7.34	7.30	0.04 ▼	-0.54	-3.95	7	5.89	1.42	0.33	7.83
EGL	0.34	1.64	1.64	-	-	-	13	2.74	11.47	1.29	0.67
ETI	8.09	0.25	0.24	0.01 ▼	-4.00	-14.29	3	-	1.16	0.66	0.79
FML	0.96	5.25	5.25	-	-	-	45	1.71	21.45	7.98	4.39
GCB	2.07	5.06	4.95	0.11 ▼	-2.17	-6.60	5	-	6.73	2.81	2.31
GGBL	1.07	3.20	3.20	-	-	-	-	-	3.77	3.21	3.00
GOIL	0.43	1.07	1.08	0.01 ▲	0.93	2.86	10	1.48	5.52	3.89	0.03
GSR	0.95	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	0.70	1.49	1.49	-	-	-0.67	5	2.35	3.73	1.16	1.12
MAC	0.06	4.50	4.50	-	-	-	2	-	27.56	1.87	3.83
MLC	0.02	0.27	0.27	-	-	-3.57	-	3.70	-1.31	0.14	0.14
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.08	0.12	0.11	0.01 ▼	-8.33	-8.33	-	-	-2.70	1.34	0.05
PZ	0.06	0.24	0.24	-	-	-20.00	-	-	0.26	1.04	0.53
SCB	3.67	20.06	20.08	0.02 ▲	0.10	-1.33	9	5.73	1.70	1.07	2.23
SIC	0.08	0.28	0.25	0.03 ▼	-10.71	-32.43	17	-	228.66	0.67	0.45
SPL	0.008	0.02	0.02	-	-	-	5	-	8.45	0.53	0.22
SOGEGH	0.56	1.07	1.06	0.01 ▼	-0.93	6.00	5	5.66	2.99	1.83	1.79
SWL	0.001	0.04	0.04	-	-	-	16	-	38.67	0.38	0.08
TBL	0.08	0.24	0.24	-	-	-	50	-	2.94	0.11	0.06
TOTAL	1.08	6.12	6.12	-	-	0.33	22	2.87	10.59	0.79	0.06
TRANSOL	0.004	0.03	0.03	-	-	-	4	-	11.50	-0.70	13.71
TLW	50.19	34.99	34.99	-	-	-	-	-	1.88	5.81	11.95
UNIL	0.99	10.00	10.00	-	-	-6.54	-	-	7.32	19.15	1.93
UTB	0.15	0.20	0.21	0.01 ▲	5.00	-16.00	8	-	0.73	0.05	0.20
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	-	-	-	-	-	-	-	-

■ 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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