



## FEATURE

### CLYDESTONE GHANA LIMITED

Clydestone Ghana Limited was established on June 15<sup>th</sup>, 1989 as a private company limited by shares. On the 26<sup>th</sup> of August 2003, the Company was converted to a public limited liability company and was subsequently listed on the Ghana Stock Exchange on May 19<sup>th</sup>, 2004. Clydestone Ghana Limited is one of Ghana's premier information, communication and technology (ICT) solution companies and its subsidiary - Remittances Processing Ghana Limited (RPGL) is the pioneer of remittance processing services using automated image-based processing equipment and software.

Clydestone's authorized business includes image-based documentation processing payment solutions, system integration, network design, installation and technical support, computer and communication technology consultancy, transaction switching, automated teller machine sales, installation and support, point of sales terminal supply and support, and project management, training and consultancy. Clydestone is the authorised distributor for the Unisys Corporation and also an authorised Cisco Systems re-seller in the country.

In terms of financial performance, Clydestone has performed creditably over the years although dips in indicators have been reported in some years. From Turnover of GH¢67,796 recorded in 1999, the Group's top line indicator consistently inched up hitting its peak of GH¢2,104,683 in 2006. It then declined in 2007 to GH¢1,091,518 and then climbed up to GH¢1,452,599 in 2008. The Group's Net Profit has also recorded mixed performances having moved from a loss of GH¢22,717 in 1999 to a high of GH¢166,209 in 2005 and subsequently to a loss of GH¢198,348 in 2008.

Clydestone's 2009 first quarter financial statements have been released and the results show significant improvements in the financial indicators compared to the same period in 2008. For the period, the Group's Turnover recorded over 130% increase from GH¢203,990 in 2008 to GH¢485,635 in 2009. Although Cost of Sales and General & Administrative Expenses inched up by 113.45% and 18.25% respectively, their impact was minimal as Net Profit moved to GH¢96,737.23 from a loss of GH¢46,829 recorded in the previous year.

On the bourse, the performance of Clydestone over the years can be described as satisfactory. After listing at GH¢0.05 on May 17<sup>th</sup>, the stock climbed consistently recording its all time high price of GH¢0.1605 on the 18<sup>th</sup> of August, 2004 before declining gradually to end the year 2006 at GH¢0.08. Since then, Clydestone has recorded no price discovery due to inactivity in the stock. It is currently trading at a Price Earning (P/E) ratio of seven (7) multiples as at 29<sup>th</sup> May, 2009.

#### Income Statement Summary

(All figures are stated in thousands of Ghana cedis)

	2006	2007	2008	2009 Q1
Turnover	2,105	1,092	1,453	486
Net Profit (Loss)	76	(311)	(198)	95

#### Balance Sheet Summary

(All figures are stated in thousands of Ghana cedis)

	2006	2007	2008	2009 Q1
Total Assets	1,782	1,376	1,344	1,564
Total Liabilities	859	923	1,104	1,229
Total Equity	923	453	240	335

#### Ratios/Statistics

	2006	2007	2008	2009 Q1
Profit Margin (%)	4.39	-28.46	-13.65	19.92
Return on Assets (%)	5.18	-22.57	-14.76	6.19
Return on Equity (%)	10.00	-68.57	-82.66	28.87
Group Earnings Per Share (GH¢)	0.0027	-0.0091	-0.0058	0.0028
Dividend Per Share (GH¢)	0.0030	-	-	-
Net Assets Per Share (GH¢)	0.0271	0.0133	0.0071	0.0099
Share price				
High (GH¢)	0.10	0.08	0.08	0.08
Low (GH¢)	0.08	0.08	0.08	0.08
Close (GH¢)	0.08	0.08	0.08	0.08

## GHANA STOCK EXCHANGE NEWS

GSE Statistics As At 29.05.09	
GSE All Share Index	
- Value (points)	7,496.02
- Year to date change (%)	-28.14
- Market Capitalization (GH¢m)	16,787.22
Total Volume of Trade	1,410,356
Total Value of Trade (GH¢)	10,917,860.48

### Price Gainers

Ecobank Ghana Limited and SIC Insurance Company Limited were the only gainers for the week. They appreciated by GH¢0.03 and GH¢0.02 to close the week at GH¢2.00 and GH¢0.31 respectively.

### Price Decliners

Equity	Closing Price (GH¢)	Price Change (GH¢)
Standard Chartered Bank	29.00	(3.29)
Ecobank Transnational Inc.	0.32	(0.03)
CAL Bank Limited	0.26	(0.01)
Guinness Ghana Breweries Limited	1.77	(0.01)

## RELEVANT CORPORATE NEWS

### AGA Announces Change to the Board of Directors

AngloGold Ashanti Limited has announced that Professor Wiseman Nkuhlu is to join the Company's Board of Directors with effect from June 1<sup>st</sup>, 2009. He has also been appointed Chairman of the Audit and Corporate Governance committee of the Board.

Source: GSE Press Release No. 142/2009

### Other News

- **AngloGold Ashanti Limited** Reports Seismic Events at its Ashanti's Savuka mine.

## MONEY MARKET NEWS

### Cedi Depreciates Against Internationally Traded Currencies

The cedi depreciated against most of the internationally traded currencies for the week under review. It depreciated against the US Dollar, the British Pound, the Euro and the South African Rand by 0.23%, 1.62%, 0.81% and 5.06% respectively. It however appreciated by 1.67% against the Japanese Yen.

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

	Buying		Selling	
	26.05.09	29.05.09	26.05.09	29.05.09
US Dollar	1.3960	1.3985	1.4365	1.4406
Pound	2.2097	2.2443	2.2746	2.3125
Euro	1.9435	1.9580	1.9995	2.0168
Yen	0.0147	0.0145	0.0152	0.0149
Rand	0.1678	0.1760	0.1720	0.1810

Source: Ghana Association of Bankers

### Interest Rates

Interest rates on the 91 and 182-day Treasury bills continued to climb up for the week under review. The 91-day Treasury bill inched up by a marginal 0.01% to end the week at 25.74%. The 182-day Treasury bill inched up by a significant margin of 0.17% to end the week at 28.43%. The 1-Year Note and the 2-Year Fixed Note continued to transact at 21.00% and the 3-Year Fixed Note remained inactive for the week.

The table below displays the rates on the various money market securities for the weeks beginning:

Interest Rates (for Weeks Beginning)			
	18.05.09	25.05.09	01.06.09
91 Day	25.73	25.74	25.78
182 Day	28.26	28.43	28.50
1 Year	21.00	21.00	21.00
2 Year	21.00	21.00	21.00
3 Year	-	-	-

Source: Bank of Ghana

Listed Equities	Market Cap.	Year Opening	Week Opening	Week Closing	Week Price	Year Low	Year High	P/E Ratio
	(GH c' m)	Price(GHc)	Price (GHc)	Price (GHc)	Change (GHc)	(GH c)	(GH c)	
	28.05.09	01.01.09	26.05.09	29.05.09		29.05.09	29.05.09	
Accra Brewery Co. Ltd	29.93	0.12	0.12	0.12	-	0.12	0.12	
Anglo Gold Ashanti Ltd	10,595.96	30.00	30.00	30.00	-	30.00	30.00	
Aluworks Ltd	20.84	0.61	0.50	0.50	-	0.50	0.61	
Ayrton Drug Manufacturing Ltd	34.40	0.16	0.16	0.16	-	0.16	0.16	13
Benso Oil Palm Plantation Ltd	25.75	1.00	0.74	0.74	-	0.74	1.00	10
CAL Bank Ltd	42.94	0.60	0.27	0.26	(0.01)	0.26	0.60	7
CFAO Ltd	9.67	0.04	0.04	0.04	-	0.04	0.04	2
Clydestone Ltd	2.72	0.08	0.08	0.08	-	0.08	0.08	7
Camelot Ghana Ltd	1.05	0.16	0.16	0.16	-	0.16	0.16	
Cocoa Processing Co. Ltd	55.04	0.05	0.05	0.05	-	0.05	0.05	-11
Ecobank Ghana Ltd	403.06	4.50	1.97	2.00	0.03	1.97	4.50	8
Enterprise Insurance Co. Ltd	68.01	3.14	2.66	2.66	-	2.66	3.14	
Ecobank Transnational Inc.	2,794.70	0.45	0.35	0.32	(0.03)	0.32	0.45	15
Fan Milk Ltd	49.46	4.50	2.50	2.50	-	2.50	4.50	3
Ghana Commercial Bank	127.20	1.10	0.48	0.48	-	0.45	1.10	2
Guinness Ghana Breweries Ltd	291.47	2.00	1.78	1.77	(0.01)	1.77	2.00	16
Ghana Oil Company Limited	52.55	0.32	0.25	0.25	-	0.25	0.32	13
Golden Star Resources	729.82	3.10	3.10	3.10	-	3.10	3.10	
Golden Web Ltd	1.75	0.05	0.05	0.05	-	0.05	0.05	
HFC Bank (GH)	78.80	0.62	0.62	0.62	-	0.62	0.62	11
Mechanical Lloyd	10.52	0.21	0.21	0.21	-	0.21	0.21	10
Pioneer Kitchenware Ltd	2.33	0.07	0.07	0.07	-	0.07	0.07	
Produce Buying Co. Ltd	100.80	0.21	0.21	0.21	-	0.21	0.21	10
PZ Cussons GH. Ltd	30.80	1.12	1.10	1.10	-	1.10	1.20	16
Standard Chartered Bank	510.29	38.00	32.29	29.00	(3.29)	29.00	38.00	13
SIC Insurance Company Ltd	60.65	0.50	0.29	0.31	0.02	0.28	0.50	8
Starwin Products Ltd	3.70	0.05	0.05	0.05	-	0.04	0.05	
Super Paper Products Limited	3.24	0.10	0.10	0.10	-	0.10	0.10	
SG-SSB Bank Ltd	153.90	1.35	0.54	0.54	-	0.54	1.35	4
Sam Woode Ltd	0.65	0.03	0.03	0.03	-	0.03	0.03	
Trust Bank (Gambia) Ltd	79.80	1.33	1.33	1.33	-	1.33	1.33	89
Total Petroleum Gh. Ltd	106.28	7.60	7.60	7.60	-	7.60	7.60	11
Transaction Solutions (GH)	8.80	0.11	0.11	0.11	-	0.11	0.11	
Unilever Ghana Limited	218.75	4.00	3.50	3.50	-	3.50	4.00	25
UT Financial Services Ltd	42.15	0.33	0.20	0.20	-	0.20	0.33	12
<b>Depository Shares</b>								
Anglo Gold Ashanti Depository	30.34	0.35	0.31	0.31	-	0.30	0.35	
<b>Preference Shares</b>								
Standard Chartered Bank Preference	9.09	0.52	0.52	0.52	-	0.52	0.52	