



### FEATURE

#### CLYDESTONE GHANA LIMITED (CLYD)

Clydestone Ghana Limited was established on 15th June, 1989 as a private company limited by shares. On the 26th of August 2003, the company was converted to a public limited liability company and subsequently listed on the Ghana Stock Exchange in May 2004 to be the first ICT company to be listed on the Ghanaian bourse. Although CLYD was initially set up as a supplier of general office equipment, the company has gradually evolved to specialize in niche products, services and solutions within the information and communications technology industry in Ghana. Its subsidiary - Remittances Processing Ghana Limited (RPGL) is the pioneer of remittance processing services using automated image-based processing equipment and software.

CLYD is specialized in payment systems, networking and outsourcing. Its main business activities include Automated Teller Machine sales, Installation and Management, Network Design, Installation and Technical support, Point of sales terminal supply and support, and Project management, Training and Consultancy. The company has provided a wide range of information, communication and technology solutions for some of the largest companies in Ghana including the Cheque Codeline Clearing system introduced by the Bank of Ghana in 2009.

Over the last five years, the financial performance of the CLYD Group has not been too impressive as both top and bottom line indicators witnessed fluctuations during the period. From Turnover of GHS2.09 million in 2009, the top line indicator dipped to GHS1.46 million in 2010 and further to GHS0.95 million in 2011. In 2012 and 2013, the Group's Turnover bounced back to GHS1.23 million and GHS1.24 million respectively. In the same vein, bottom line of the Group stood at GHS0.07 million and GHS0.03 million in 2010 and 2011 respectively after witnessing a loss of GHS0.01 million in 2009. However in subsequent years, the Group once again suffered losses, with their loss position standing at GHS0.15 million by 2013 year-end.

CLYD has released financial statements for the first quarter ended March 31<sup>st</sup>, 2014 and the results show little improvement in the financial performance of the Group. Turnover of GHS0.15 million was recorded during the first three months of the year, an amount which falls short of the GHS0.35 million earned in the first quarter of 2013 by 57.40%. Cost of Operations of the Group also declined by 80.99% during the same period. In spite of this decline, General & Administrative Expenses of GHS0.19 million led to a loss of GHS0.06 million. This compares unfavourably to the GHS0.15 million Net Profit recorded by the Group in 2013 first quarter. To return CLYD to profitability, management of the Group needs to restructure their operations in order to cut down on expenses, especially controllable costs such as General & Administrative Expenses.

On the Ghana Stock Exchange, the performance of CLYD has also not been impressive. After listing at GHS0.05 on May 17th, the stock climbed consistently, recording its all time high price of GHS0.1605 on the 18th of August, 2004 before declining gradually to end the year 2011 at GH¢0.04. Thereafter, the stock recorded no price change until 8<sup>th</sup> August, 2014 when it dipped by a GHS0.01 to GHS0.03. The relatively stability of CLYD is largely be attributed to its low level of activity on the bourse.

#### Income Statement

(All figures are in Ghana cedis)

	2011	2012	2013	2014 Q1*
Turnover	950,616	1,229,301	1,239,043	147,940
Net Profit	25,856	(334,214)	(150,319)	(62,614)

#### Balance Sheet Summary

(All figures are expressed in thousands of Ghana cedis)

	2011	2012	2013	2014 Q1*
Total Assets	1,902,493	1,650,927	1,736,281	1,710,393
Total Liabilities	1,578,429	1,676,845	1,878,518	1,915,243
Total Equity	324,064	(25,918)	(142,237)	(204,850)

#### Ratios/Statistics

	2011	2012	2013	2014 Q1*
Profit Margin (%)	2.72	-27.19	-12.13	-42.32
Return on Assets (%)	1.36	-20.24	-8.66	-3.66
Return on Equity (%)	7.98		105.68	30.57
Earnings Per Share (GHS)	0.0008	-0.0098	-0.0059	-0.0025
Dividend Per Share (GHS)	-	-	-	-
Net Assets Per Share (GHS)	0.0095	-0.0008	-0.0042	-0.0060
Share price				
High (GHS)	0.07	0.04	0.04	0.04*
Low (GHS)	0.04	0.04	0.04	0.04*
Close (GHS)	0.04	0.04	0.04	0.04*

#### Investor Ratios

	2013	2014 Q1*
Price to Book Value	-9.56	-6.64
Price Revenue Ratio	1.10	9.19
Price Earnings Ratio	-6.78	-16.29
Dividend Yield	-	-
Year-to-date Return (%)	-	-

\*As at 31<sup>st</sup> March, 2014



#### Price Information

Year	Week	Current	Weekly	Weekly	Year To
Opening	Opening	Price	Change	Change	Date
Price	Price	(GHS)	(GHS)	(%)	(%)
(GHS)	(GHS)				
01.01.14	04.08.14	08.08.14			
0.2668	0.2940	0.2833	0.0107 ▼	3.64 ▼	6.20 ▲

## GHANA STOCK EXCHANGE NEWS

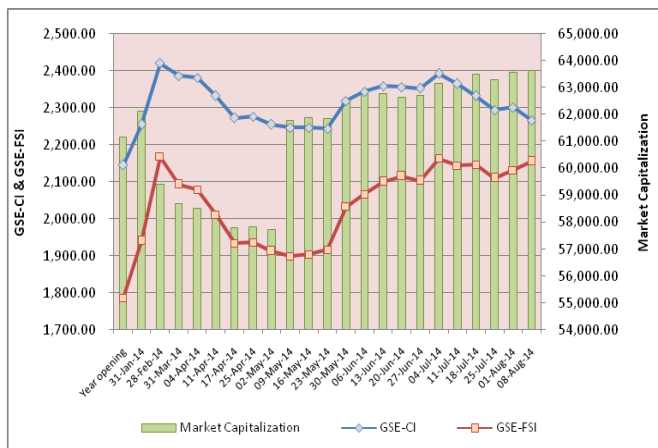
The week under review witnessed increased trading activity with trade of 5,078,635 shares worth GHS7,654,910.68. Of the twenty-seven (27) equities that participated in market trade, Société Générale Ghana Limited was the highest trading equity. A total of 3,340,020 Société Générale shares were exchanged on the bourse, accounting for about 66% of total trade. AngloGold Ashanti's Depository Shares, Clydestone Ghana Limited, Golden Star Resources and Mechanical Lloyd Company each traded 100 shares to be the period's least traded equities. NewGold, an Exchange Traded Fund also traded 72 shares during the week.

There was a decline in the general performance of the Ghanaian stock market as measured by the GSE Composite Index (GSE-CI). The main index shed off 34.57 points from a week opening level of 2,301.05 points to 2,266.48 points, representing a year-to-date return of 5.65%. On the contrary, the GSE Financial Stocks Index (GSE-FSI) climbed up by 23.35 points, moving from 2,131.99 points to 2,155.34 points with a year-to-date return of 20.64% at the end of the week.

Total market capitalization also went up to GHS63,648.05 from the week opening position of GHS 63,575.05 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 Records Improved Performance

On the interbank market this week, the Ghana Cedi put up an improved performance against the major trading currencies. The local currency appreciated against the British Pound, the Euro and the South African Rand by 0.27%, 0.09% and 0.55% respectively. It was however stable in its transactions with the US Dollar and the Japanese Yen.

So far this year, the Cedi has recorded year-to-date depreciations of 28.75%, 30.17%, 26.35%, 26.60% and 30.17% against the Dollar, Pound, Euro, Rand and the Yen respectively.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	01.08.14	08.08.14	01.08.14	08.08.14
US Dollar	3.0324	3.0324	3.0350	3.0350
Pound	5.1269	5.1132	5.1325	5.1185
Euro	4.0564	4.0533	4.0602	4.0559
Rand	0.2825	0.2809	0.2826	0.2811
Yen	0.0295	0.0295	0.0295	0.0295

Source: Ghana Association of Bankers

### Interest Rates

Interest rates on government-backed securities moved in different directions with the rate on the 91-day Treasury bill inching up by 0.0391% while that on the 182-day Treasury bill declined by 0.0954%. Interest rates on the 1-Year Note and 2-Year Fixed Rate Note remained fixed at 22.5000% and 23.0000% respectively. For the fourth time this year, the 3-Year Fixed Note transacted this week at a rate of 25.4000%.

Total tenders worth GHS718.59 million and GHS6.32 million were received for short and medium term securities respectively for last week. Of these, GHS713.51 million of the short term securities was sold while the medium term securities were sold out.

This week, the Government of Ghana intends to raise GHS846.00 million from both short and medium term securities.

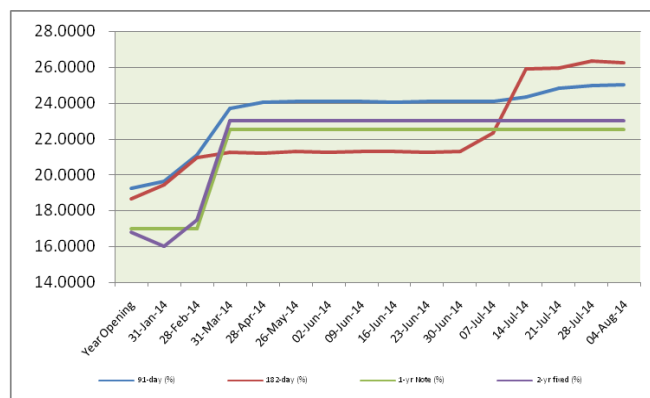
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	28.07.14 (% p.a.)	04.08.14 (% p.a.)	Week Change (%)
91 Day	24.9713	25.0104	0.0391▲
182 Day	26.3473	26.2519	0.0954▼
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

### ETI - MANAGEMENT CONFERENCE CALL

Ecobank Transnational Incorporated (ETI) has announced to the general public that it will host a conference call for analysts and investors' on Monday, 18<sup>th</sup> August, 2014 at 13:00 GMT (14:00 Lagos/London time) during which senior management will present the unaudited financial results for the six months ended 30<sup>th</sup> June, 2014. There will be an opportunity at the end of the call for questions.

The conference call facility can be accessed by dialing the following numbers:

UK Standard International	+44 1452 555 566
UK Free Call	0800 694 0257
USA Free Call	1866 966 9439
USA Local Call	1631 510 7498
South Africa Free Call	0800 980 759
United Arab Emirates	8000 3570 3030

Participants should note that they will be asked their full name, company name and conference ID.

*GSE Press Release: 210/2014*

### GCB – RESIGNATION OF DIRECTORS

Ghana Commercial Bank (GCB) has announced that Dr. Fritz Augustine Gockel and Mrs. Adelaide Mary Benneh (Non-Executive Directors) have ceased to be Directors of the Bank, effective May 26, 2014.

*GSE Press Release: 211/2014*

## COMPANIES THAT DECLARED FINAL DIVIDENDS IN 2012

Company	Final Dividend Per Share	Qualifying date	Book Closure	Payment Date
AYRTN	GHS0.00125	Jun 25	Jun 26 - 27	Aug 8
AADS	GHS0.0009			Apr 2
AGA	GHS0.0900			Apr 2
BOPP	GHS0.0770	Apr 23	April 24 - 26	May 10
CAL	GHS0.035	Mar 22	Mar 25 - 26	Apr 30
CMLT	GHS0.0060	Jun 26	Jun 27	Aug 30
EBG	GHS0.29	Apr 10	Apr 11 - 18	May 10
EGL	GHS0.016	May 17	May 20 - 22	Jun 28
ETI	0.4 US cents	Jul 5	Jul 5	Jul 19
FML	GHS0.06	Apr 19	April 22 - 24	May 8
GCB	GHS0.14	May 31	Jun 3 - 7	Jun 28
GOIL	GHS0.015	Aug 15	Aug 16	Aug 30
MLC	GHS0.015	Jun 25	June 26 - 28	July 19
PBC	GHS0.0062	Mar 15	March 18 - 22	May 7
PZ	GHC0.0046	Sept 23	Sept 24 - 27	Oct 14
SCB	GHS0.47	May 17	May 20 - 21	Jun 28
SOGEGH	GHS0.04	Mar 22	Mar 25 - 26	May 15
SPL	GHS0.0022	Sept 26	Sept 27	Oct 8
TBL	20 Bututs	Apr 18	Apr 19	Apr 30
TOTAL	GHS0.69	Jul 18	Jul 19 - 24	Jul 26
UNIL	GHS0.2560	Apr 10	April 11 - 24	May 24
UTB	GHS0.02	Apr 12	Apr 15 - 17	May 31

## COMPANIES THAT HAVE DECLARED DIVIDENDS FOR 2013

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
TOTAL	GHS0.0771	Dec 18 (2013)	Dec 19 - 20	Dec 24
<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	GHS 0.0334	May 7th	May 8-9	June 20
EGL	GHS 0.025	May 19th	May 20-22	June 30
SCB	GHS1.15	May23rd	May 26-27	June30
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	June25	June 26-28	July21
CMLT	GHS0.006	July10	July11	Aug 15

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

Listed Equities	% of Market Capitalization	Week Opening Price (GH¢)	Week Closing Price (GH¢)	Price Change (GH¢)	Weekly Return (%)	Year-to-Date Return (%)	P/E Ratio	Dividend Yield (%)	Return on Assets (%)	Price/Book Value	Price/Revenue
	08.08.14	04.08.14	08.08.14		08.08.14	08.08.14	08.08.14	08.08.14	08.08.14	08.08.14	08.08.14
ACI	0.002	0.03	0.03	-	-	-50.00	-	-	-11.48	0.18	0.24
AGA	23.39	37.00	37.00	-	-	-	-	0.24	-22.74	4.55	1.67
ALW	0.02	0.05	0.05	-	-	-	-	-	-3.52	0.22	0.09
AYRTN	0.06	0.18	0.18	-	-	5.88	95	0.74	4.94	1.79	3.08
BOPP	0.17	2.90	3.20	0.30 ▲	10.34	-0.31	16	2.66	12.64	2.31	2.85
CAL	0.76	0.87	0.88	0.01 ▲	1.15	-9.28	8	4.07	5.92	0.74	0.61
CLYD	0.002	0.04	0.03	0.01 ▼	-25.00	-25.00	-	-	1.10	0.01	0.002
CMLT	0.001	0.14	0.14	-	-	-12.50	11	4.29	3.86	0.56	0.24
CPC	0.03	0.02	0.01	0.01 ▼	-50.00	-50.00	-	-	-2.68	-3.89	0.33
EBG	3.24	7.01	7.03	0.02 ▲	0.29	25.31	7	4.13	1.42	0.32	7.54
EGL	0.36	1.81	1.80	0.01 ▼	-0.55	-4.26	27	0.89	11.47	1.42	0.74
ETI	8.53	0.31	0.34	0.03 ▲	9.68	78.95	16	-	1.16	0.93	1.13
FML	1.00	6.50	5.50	1.00 ▼	-15.38	-16.92	39	1.09	21.45	8.36	4.60
GCB	2.08	5.12	5.00	0.12 ▼	-2.34	3.09	6	2.80	6.73	2.84	2.33
GGBL	0.93	3.50	2.80	0.70 ▼	-20.00	-43.55	144	-	3.77	2.81	2.63
GOIL	0.39	0.99	0.99	-	-	11.24	28	1.52	5.52	3.56	0.03
GSR	0.94	2.75	2.34	0.41 ▼	-14.91	-14.91	-	-	1.09	0.01	0.03
GWEB	0.002	0.04	0.04	-	-	-	-	-	2.25	-0.60	2.48
HFC	0.63	1.35	1.35	-	-	40.63	10	-	3.73	1.06	1.02
MCA	0.05	3.59	3.59	-	-	15.81	2	-	27.56	1.49	3.06
MLC	0.02	0.30	0.30	-	-	-21.05	-	5.00	-1.31	0.16	0.16
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.11	0.14	0.14	-	-	-17.65	-	4.43	-2.70	1.70	0.06
PZ	0.13	0.50	0.49	0.01 ▼	-2.00	-37.97	-	-	0.26	2.13	1.09
SCB	3.27	18.20	18.00	0.20 ▼	-1.10	20.48	9	2.61	1.70	0.96	2.00
SIC	0.12	0.40	0.40	-	-	2.56	17	-	228.66	1.07	0.72
SPL	0.005	0.04	0.04	-	-	-	6	-	8.45	1.07	0.44
SOGEGH	0.50	0.88	0.95	0.07 ▲	7.95	26.67	38	4.21	2.99	1.64	1.61
SWL	0.001	0.04	0.04	-	-	33.33	16	-	38.67	0.38	0.08
TBL	0.08	0.24	0.24	-	-	-31.43	8	-	2.94	0.11	0.06
TOTAL	1.11	6.33	6.30	0.03 ▼	-0.47	24.51	46	10.95	10.59	0.81	0.07
TRANSOL	0.004	0.03	0.03	-	-	-	16	-	11.50	-0.70	13.71
TLW	49.95	35.05	35.05	-	-	0.20	-	-	1.88	5.82	11.97
UNIL	1.73	17.60	17.60	-	-	-3.88	-	1.45	7.32	33.71	3.40
UTB	0.28	0.39	0.39	-	-	-13.33	17	5.13	0.73	0.09	0.38
<b>Depository Shares</b>											
AADS	0.08	0.52	0.52	-	-	-	-	0.17	-	-	-
<b>Preference Shares</b>											
SCB-PREF	0.02	0.55	0.55	-	-	5.77	-	-	-	-	-
<b>ETF</b>											
GLD	0.01	23.00	22.40	0.60 ▼	-2.61	-14.27	-	-	-	-	-

**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