



FEATURE

STANDARD CHARTERED BANK GHANA LIMITED (SCB)

Standard Chartered Bank Ghana Limited initially commenced its operations in the Gold Coast in 1896, under the name of "Bank of British West Africa". The Bank played a distinctive role in monetising the economy whilst acting as the Central Bank. Upon Ghana's attainment of independence in 1957, the bank's name was changed to "Bank of West Africa Limited" and in 1965 as a result of a merger with Standard Bank Limited (England), the name was then changed to "Standard Bank of West Africa Limited" and later to "Standard Bank (Ghana) Limited". In 1970, Standard Bank Limited, the parent company of Standard Bank (Ghana) Limited merged with the Chartered Bank in the United Kingdom, making Standard Bank Ghana Limited a member of the Standard Chartered Bank Group. To attain a common identity in the banking group, the bank's name was finally changed to Standard Chartered Bank Ghana Limited in January 1985.

Standard Chartered Bank Ghana provides both consumer (retail) and wholesale banking services to its client base. Some of its products and services are Excel Banking, a tailored service for customers seeking personalized and convenient banking, Wealth Management for high net worth individuals, SME banking, Lending and trade finance products & ATM and Visa Debit Card services.

A five year retrospective look at the financial performance of Standard Chartered Bank Limited shows improvements in both top and bottom line indicators over the period. The bank's Total Revenue grew by over 121.66% to end 2012 at GHS335.25 million from GHS151.23 million in 2008. Similarly, profit for the period went up by a whopping 310.67% from GHS33.19 million in 2008 to GHS136.39 million in 2012.

Financial statements released by Standard Chartered Bank for the 2013 financial year revealed an impressive performance, with the financial indicators showing positive gains compared to prior year. Net Interest Income grew by 65.25% from GHS169.74 million in 2012 to GHS280.48 million to contribute 66.77% of the period's Total Operating Income. Fees and Commission Income and Other Operating Income also contributed GHS83.30 million and GHS56.28 million respectively to Total Operating Income. This caused the indicator to climb up by 48.81% while Total Operating Expenses went up 23.16%, resulting in a 60.45% increase in Operating Profit from GHS177.21 million in 2012 to GHS237.55 million in 2013. Provision for impairment Loss moved up from GHS6.72 million to GHS17.43 million indicating an increase of 159.36% while Taxation also increased by 72.09% for the year 2013. As a result, the bank's profit for the year came to GHS208.02 million from GHS136.79 million in 2012, representing 53.37% growth. The bank's earnings per share stood at GHS1.80 compared to the GHS1.18 for prior year.

The equity's performance on the Ghana Stock Exchange since listing has also been very impressive. From an initial price of GH¢0.02 in 1990, Standard Chartered Bank was by the end of 2000 quoting at GH¢2.15, signifying a Compounded Annual Growth Rate (CAGR) of 59.64% over the period. Since then, the equity recorded further appreciations in subsequent years until it hit its all time high price of GH¢70.00 in May 2011. Thereafter,

the equity's price fell to GH¢10.35 in November 2012 following a marginal price decline and a bonus issue embarked upon by the company. By the end of 2013 the equity was trading at GH¢14.94 and it has since gained 26.90% to trade at GH¢18.96 as at 9th April 2014.

Statement

(All figures are expressed in thousand Ghana cedis)

	2010	2011	2012	2013
Revenue	279,218	262,711	335,684	515,111
Operating Profit	155,089	123,885	177,211	420,065
Net Profit	72,208	77,676	136,288	208,018

Balance Sheet Summary

(All figures are expressed in thousand Ghana cedis)

	2010	2011	2012	2013
Total Assets	1,667,882	1,971,062	2,390,684	2,988,358
Total Liabilities	1,471,901	1,738,486	2,079,335	2,501,374
Total Equity	195,981	232,576	311,349	486,984

Ratios/Statistics

	2010	2011	2012	2013
Profit Margin (%)	25.86	29.57	40.65	40.38
Return on Assets (%)	4.33	3.94	5.70	6.96
Return on Equity (%)	36.84	33.40	43.77	42.72
Earnings Per Share (GH¢)	3.75	4.03	1.18	1.80
Dividend Per Share (GH¢)	1.27	3.05	0.47	1.15
Net Assets Per Share (GH¢)	10.18	12.08	2.70	4.22
Share price				
High (GH¢)	45.50	70.00	63.22	16.01
Low (GH¢)	30.00	38.66	8.92	10.50
Close (GH¢)	45.16	45.48	11.50	14.94

Investor Ratios

	2012	2013
Price to Book Value	4.27	3.54
Price Revenue Ratio	3.96	3.35
Price Earnings Ratio	9.75	8.30
Year-to-date Return (%)	26.43	29.91



Price Information

Year Opening Price (GH¢)	Week Opening Price (GH¢)	Current Price (GH)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.14	02.05.04	09.05.14			
0.2668	0.2935	0.2935	-	-	9.99 ▲

GHANA STOCK EXCHANGE NEWS

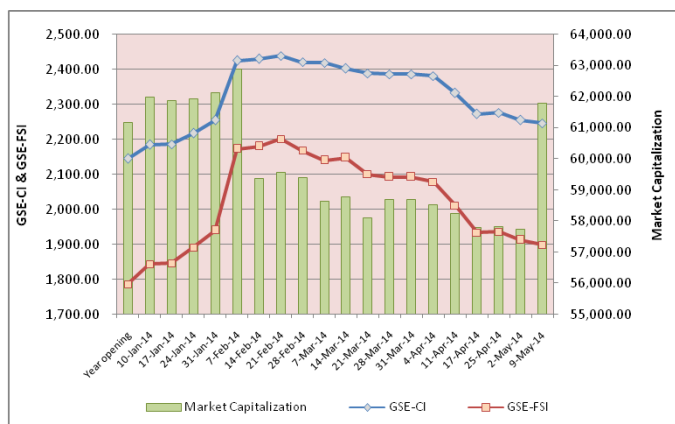
The capital market recorded a mixed performance during the week under review. A total of 6,495,474 shares worth GH¢12,734,374.03 were traded during the week, representing a 33.64% decline and a 24.84% increase over the 9,787,718 shares traded last week for a total consideration of GH¢10,200,287.09. With a total trade of 4,163,264 shares, African Champion Industries was the period's most traded equity. On the other hand, Golden Web Limited was the least active equity having traded 10 shares during the week.

The GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE-FSI) shed 8.19 and 13.62 points to stand at 2,247.01 and 1,899.49 points respectively. These correspond with year-to-date returns of 4.75% and 6.32% respectively.

At the end of the week, the market's worth went up by GH¢406.63 million, bringing market capitalization to GH¢61,793.99 million from last Friday's GH¢57,727.69 million. The increase came on the back of price increases in heavily weighed equities such as Tullow Oil plc and Ecobank Ghana Limited.

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's Value Falls

Activity on the foreign currency market during the week under review ended with the Ghana cedi depreciating further against the five major trading currencies. The cedi's value fell against the US Dollar by 1.44%, the British Pounds by 2.18%, the Euro by 2.20%, the South African Rand by 2.50% and the Japanese Yen by 2.57%.

This moved the local currency's year-to-date depreciation against the Dollar, Pound, Euro, Rand and Yen to 31.11%, 34.60%, 32.12%, 31.15% and 35.44% respectively.

The following table gives a summary of the interbank rates for the week under review.

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	02.05.14	09.05.14	02.05.14	09.05.14
US Dollar	2.7926	2.8327	2.7952	2.8353
Pound	4.7036	4.8057	4.7088	4.8115
Euro	3.8586	3.9433	3.8622	3.9474
Rand	0.2638	0.2704	0.2640	0.2706
Yen	0.0272	0.0279	0.0272	0.0279

Source: Ghana Association of Bankers

Yields

For the week under review, the 91 and 182-day Treasury bills rate inched up by 0.0198% and 0.0844% respectively. The rates on the 1-Year Note and the 2-Year Fixed Note however remain unchanged.

A total of GH¢756.00 million was received for short term securities at the previous week's tender with GH¢12.14 million for medium term securities and GH¢419.65 for the 3-Year Fixed Rate bond. Of the amounts tendered, GH¢694.89 million, GH¢12.14 million and GH¢207.14 million was sold for the respective tenures.

This week, government intends to raise a total amount of GH¢731.00 from both short and medium term securities.

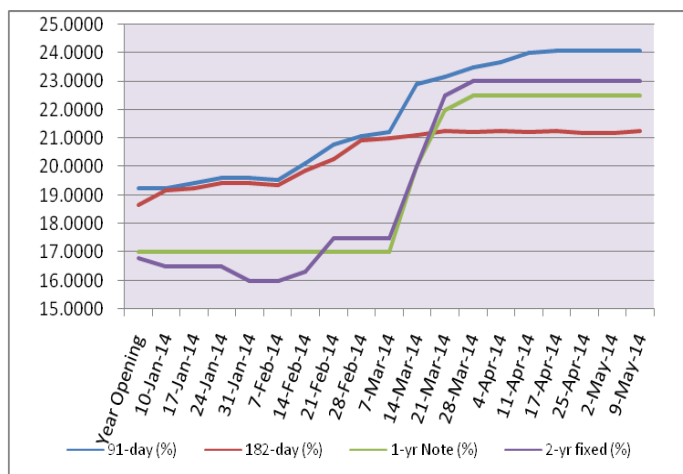
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	02.05.14 (% p.a.)	09.05.14 (% p.a.)	Week Change (%)
91 Day	24.0589	24.0787	0.0198▲
182 Day	21.1759	21.2603	0.0844▲
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

TLW – RESOLUTIONS PASSED AT AGM & TOTAL VOTING RIGHTS

At an Annual General Meeting held on 30th April, 2014, all resolutions set out in the notice of the AGM were put up at the meeting and passed by the requisite majority.

Following that, Tullow Oil plc has issued share capital consisting of 910,251,177 ordinary shares (with a nominal value of 10p each) with voting rights. No ordinary shares are held in treasury, bringing the total number of voting rights in Tullow Oil plc to 910,251,177.

The above figure may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, Tullow Oil plc under the FSA Disclosure and Transparency.

GSE Press Release: 127,128/2014

UTB – RESIGNATION OF A DIRECTOR

UT Bank Limited has announced the resignation of Mr. Charles Sydney Aidoo from the Board of the bank effective 17th April, 2014.

GSE Press Release: 129/2014

TBL (THE GAMBIA) – FINAL DIVIDEND AND CLOSURE OF REGISTER

The Trust Bank Limited (The Gambia) has announced a final dividend of twenty-five (25) bututs per share for the 2013 financial year (The exchange rate is Dalasis 40.45 to \$1).

In view of this, shareholders registered in the books of the bank at the close of business on Thursday 29th May, 2014 would qualify for the final dividend. The register of shareholders would be closed on Friday 30th May, 2014 and the dividend would be paid on 4th June, 2014.

GSE Press Release: 131/2014

COMPANIES THAT DECLARED FINAL DIVIDENDS IN 2012

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

COMPANIES THAT HAVE DECLARED DIVIDENDS FOR 2013

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
INTERIM DIVIDEND				
EGL	GHC0.020	Oct 1 (2013)	Oct 2 - 3	Nov 4
TOTAL	GHC0.0771	Dec 18 (2013)	Dec 19 - 20	Dec 24
FINAL DIVIDEND*				
CAL	GHC0.053	Mar 21	Mar 24 - 26	Apr 30
SOGEGH	GHC0.06	Mar 27	Mar 28 - 31	May 15
EBG	GHC0.43	April 21	April 22-29	May 14
HFC	GHC0.035	April 21	April 22-23	May 15
FML	GHC 0.09	May 5th	May 6-7	June 12
BOPP	GHC 0.0334	May 7th	May 8-9	June 20
EGL	GHC 0.025	May 19th	May 20-22	June 30
SCB	GHC1.15	May23rd	May 26-27	June30
TBL	25 bututs	May 29th	May 30	June 4

**All dates for final dividends are in 2014*

Listed Equities	% of Market Capitalization	Week Closing 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
	09.05.14	02.05.14	09.05.14		09.05.14	09.05.14	09.05.14	09.05.14	09.05.14	09.05.14	09.05.14
ACI	0.002	0.06	0.04	0.02 ▼	-33.33	-33.33	-	-	-11.48	0.25	0.32
AGA	24.08	37.00	37.00	-	-	-	-	0.24	-19.21	2.07	1.67
ALW	0.02	0.06	0.05	0.01 ▼	-16.67	20.00	-	-	-3.52	0.22	0.09
AYRTN	0.06	0.17	0.17	-	-	-	89	0.74	4.94	1.79	3.08
BOPP	0.14	2.50	2.48	0.02 ▼	-0.80	-22.74	64	3.10	12.64	1.98	2.44
CAL	0.77	0.88	0.87	0.01 ▼	-1.14	-10.31	17	4.02	5.92	0.75	0.62
CLYD	0.002	0.04	0.04	-	-	-	8	-	1.10	0.02	0.002
CMLT	0.002	0.16	0.16	-	-	-	-	3.75	3.86	0.64	0.28
CPC	0.07	0.02	0.02	-	-	-	-	-	-2.68	-7.77	0.66
EBG	2.94	6.00	6.20	0.20 ▲	3.33	10.52	6	4.68	1.42	0.28	6.65
EGL	0.46	2.29	2.20	0.09 ▼	-3.93	17.02	5	0.73	11.47	1.74	0.90
ETI	5.17	0.22	0.20	0.02 ▼	-9.09	5.26	6	-	1.16	0.55	0.66
FML	1.40	7.48	7.47	0.01 ▼	-0.13	12.84	40	0.80	21.45	11.36	6.25
GCB	1.72	4.01	4.00	0.01 ▼	-0.25	-17.53	4	3.50	6.73	2.27	1.87
GGBL	1.98	5.78	5.78	-	-	-6.77	298	-	3.77	5.80	5.42
GOIL	0.37	0.89	0.90	0.01 ▲	1.12	1.12	14	1.67	5.52	3.24	0.03
GSR	1.14	2.75	2.75	-	-	-	-	-	1.09	0.01	0.03
GWEB	0.002	0.04	0.04	-	-	-	-	-	2.25	-0.60	2.48
HFC	0.62	1.25	1.25	-	-	34.38	10	-	3.73	1.01	0.97
MCA	0.05	3.50	3.50	-	-	12.90	3	-	27.56	1.45	2.98
MLC	0.03	0.34	0.34	-	-	-10.53	-	4.41	-1.31	0.18	0.18
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.12	0.15	0.15	-	-	-11.76	9	4.13	-2.70	1.82	0.06
PZ	0.16	0.60	0.60	-	-	-24.05	-	-	0.26	2.61	1.33
SCB	3.54	18.97	18.96	0.01 ▼	-0.05	26.91	36	2.48	1.70	1.01	2.11
SIC	0.11	0.40	0.35	0.05 ▼	-12.50	-10.26	15	-	228.66	0.94	0.63
SPL	0.005	0.04	0.04	-	-	-	5	-	8.45	10.65	4.45
SOGEGH	0.34	0.66	0.62	0.04 ▼	-6.06	-17.33	32	6.45	2.99	1.07	1.05
SWL	0.001	0.03	0.03	-	-	-	12	-	38.67	0.28	0.06
TBL	0.08	0.25	0.25	-	-	-28.57	5	-	2.94	0.11	0.07
TOTAL	1.17	6.50	6.45	0.05 ▼	-0.77	27.47	20	10.70	10.59	0.83	0.07
TRANSOL	0.004	0.03	0.03	-	-	-	16	-	11.50	-0.70	13.71
TLW	51.22	30.08	34.90	4.82 ▲	16.02	-0.23	27	-	1.88	5.79	11.92
UNIL	1.83	18.08	18.08	-	-	-1.26	-	1.42	7.32	34.63	3.49
UTB	0.30	0.42	0.41	0.01 ▼	-2.38	-8.89	21	4.88	0.73	0.09	0.40
Depository Shares											
AADS	0.09	0.52	0.52	-	-	-	-	0.17	-	-	-
Preference Shares											
SCB-PREF	0.02	0.52	0.55	0.02 ▲	5.77	5.77	-	-	1.70	0.0002	0.0002
ETF											
GLD	0.02	23.00	23.00	-	-	-11.98	-	-	-	-	-

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, 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—

■ 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