



FEATURE

ECOBANK GHANA LIMITED (EBG)

Ecobank Ghana Limited was incorporated on January 9, 1989 as a private limited liability company with the license to carry out the business of banking. EBG was registered to operate as a merchant bank by the Bank of Ghana on November 10, 1989 and commenced business on February 19, 1990. The bank acquired a universal banking license in 2003 and has since expanded its geographical reach and broadened its scope of financial services. After passing a resolution on February 8, 2006 the company was converted into a public company and finally listed on the Ghana Stock Exchange in July 2006. EBG currently operates three wholly-owned subsidiaries, namely Ecobank Investment Management Limited, Ecobank Leasing Company and Ecobank Venture Capital Company Limited.

EBG provides financial products and services to its wide range of clientele base which cut across domestic and multinational corporate organizations, non-governmental organizations, Small & Medium Scale Enterprises (SMEs) and Individuals. Its range of products and services include wholesale and retail banking, investment banking, internet banking and telephone banking.

In terms of financial performance, the EBG Group has for the last five years maintained a consistent growth in both the top and bottom line indicators. From GHS82.46 million in 2009, the bank's Net Interest Income grew by a whopping 372.43% to stand at GHS389.55 million by the end of 2013. Similarly, Net Profit went up by 253.85% from GHS53.85 million to GHS190.63 million over the same period.

Un-audited financial statements released by the Group for the first quarter of 2014 show an improvement in financial performance compared to the same period in 2013. The bank's Total Revenue mobilised by the end of the period was GHS214.65 million, representing a 44.54% growth from GHS148.52 million in 2013. During the quarter, Net Interest Income and Net Fees & Commission amounted to GHS124.91 million and GHS35.49 million respectively as against GHS85.86 million and GHS25.79 million in 2013. Other Operating Income, however, declined by 41.05% from GHS0.91 million in 2013 to GHS0.54 million. Operating Expenses for the period also came to GHS84.73 million, representing a 39.90% increase over that of 2013 first quarter while Impairment losses on loans and advances, dropped by 68.59%. After deducting Tax Expenses, EBG's Net profit for the period stood at GHS71.81 million, indicating a 97.79% increase from GHS36.30 million in 2013. Subsequently, the Earnings per Share (EPS) position of the Group as at the end of 2014 first quarter was GHS0.2449 against GHS0.1238 as at the end of 2013 first quarter.

On the Ghana Stock Exchange, the performance of EBG has been outstanding since its listing in July 2006. From an initial price of GHS1.10, the stock's price moved steadily to record GHS4.50 by the end of 2008 representing a compounded annual growth rate of 59.93%. Thereafter, the stock's price fell steeply to GHS2.80 by the end of 2009 before bouncing back to close at GHS3.19 by 2011 year-end. The stock price remained volatile in 2012 but regained its strength to trade at GHS5.61 by the end of 2013. The stock further rose to GHS7.98 on February 14, 2014 becoming its

all-time high price. Currently, EBG is trading at GHS7.05 (as at Friday June 13, 2014) and at a Price Earning (P/E) ratio of seven (7).

Income Statement

(All figures are expressed in thousand Ghana cedis)

| | 2011 | 2012 | 2013 | 2014 Q1 |
|------------------------|---------|---------|---------|---------|
| Net Interest Income | 128,600 | 270,191 | 389,554 | 124,907 |
| Net fees & Commissions | 59,599 | 90,351 | 112,018 | 35,485 |
| Net Profit | 72,381 | 132,557 | 190,633 | 71,805 |

Balance Sheet Summary

(All figures are expressed in thousand Ghana cedis)

| | 2011 | 2012 | 2013 | 2014 Q1 |
|-------------------|-----------|-----------|-----------|-----------|
| Total Assets | 2,132,183 | 3,428,070 | 4,694,261 | 5,057,344 |
| Total Liabilities | 1,869,584 | 2,971,858 | 4,133,332 | 4,425,802 |
| Total Equity | 262,599 | 456,212 | 560,929 | 631,542 |

Ratios/Statistics

| | 2011 | 2012 | 2013 | 2014 Q1 |
|----------------------------|--------|--------|--------|---------|
| Profit Margin (%) | 26.04 | 26.11 | 28.22 | 33.45 |
| Return on Assets (%) | 3.39 | 3.87 | 4.06 | 1.42 |
| Return on Equity (%) | 27.56 | 29.06 | 33.99 | 11.37 |
| Earnings Per Share (GH¢) | 0.3100 | 0.5760 | 0.6501 | 0.2449 |
| Dividend Per Share (GH¢) | 0.2400 | 0.2900 | 0.4300 | |
| Net Assets Per Share (GH¢) | 1.1400 | 0.2027 | 1.9129 | 2.1537 |
| Share price | | | | |
| High (GH¢) | 3.55 | 3.25 | 5.61 | 7.98* |
| Low (GH¢) | 3.00 | 2.95 | 3.00 | 5.61* |
| Close (GH¢) | 3.19 | 3.00 | 5.61 | 7.05* |

*As at March 31, 2014

Investor Ratios

| | 2013 | 2014 Q1 |
|-------------------------|-------|---------|
| Price to Book Value | 2.93 | 3.27 |
| Price Revenue Ratio | 2.44 | 9.63 |
| Price Earnings Ratio | 8.63 | 28.79 |
| Dividend Yield (%) | 0.08 | - |
| Year-to-date Return (%) | 87.00 | 25.67 |



Price Information

| Year Opening Price (GH¢) | Week Opening Price (GH¢) | Current Price (GH) | Weekly Change (GHS) | Weekly Change (%) | Year To Date (%) |
|--------------------------|--------------------------|--------------------|---------------------|-------------------|------------------|
| 01.01.14 | 06.06.04 | 13.06.14 | 0.0005 ▼ | 0.17 ▼ | 8.82 ▲ |

GHANA STOCK EXCHANGE NEWS

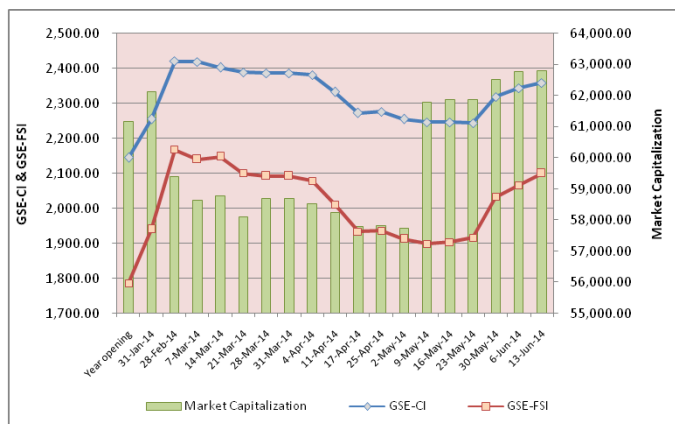
On the Ghanaian bourse this week, 11,419,135 shares were exchanged for a total consideration of GHS10,232,580 compared to last week's 1,868,436 shares valued at GHS4,316,740.92. Ecobank Transnational Incorporated accounted for about 61.28% of total trade to emerge the most active equity while Tullow Oil Plc Limited traded only 30 shares to be the least traded equity for the period.

Activity on the market moved the GSE Composite Index (GSE-CI) to 2,358.73 points from a week opening position of 2,343.98 points, representing a 14.75 points increase. This corresponds with a year-to-date return of 9.95%. The GSE Financial Stocks Index (GSE-FSI) also went up by 33.22 points to a week closing position of 2,099.80 points, corresponding with a year-to-date return of 17.53%.

Total market capitalization also went up by GHS12.24 million from GHS62,778.97 million to GHS62,791.21 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 Further Depreciation

The Ghana Cedi recorded further depreciations against the major trading currencies during the week under review. It lost 1.34% of its value to the US Dollar, 1.65% to the British Pound, 0.86% to the Euro, 1.77% to the South African Rand and 2.04% against the Japanese Yen.

The local currency has so far this year depreciated by 27.71% against the Dollar, 29.06% to the Pound, 26.29% to the Euro, 26.34% to the Rand and 29.93% to the Yen.

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

Table 1 – Summary of Interbank Rates

| | Buying | | Selling | |
|-----------|----------|----------|----------|----------|
| | 06.06.14 | 13.06.14 | 06.06.14 | 13.06.14 |
| US Dollar | 2.9488 | 2.9887 | 2.9512 | 2.9911 |
| Pound | 4.9507 | 5.0336 | 4.9554 | 5.0382 |
| Euro | 4.0155 | 4.0505 | 4.0175 | 4.0523 |
| Rand | 0.2750 | 0.2799 | 0.2751 | 0.2801 |
| Yen | 0.0288 | 0.0294 | 0.0288 | 0.0294 |

Source: Bank of Ghana

Yields

On the money market this week, the 91 and 182-day Treasury bills continued to be the only government debt securities to record changes in their yields. The 91-day Treasury bill rate went up by 0.0050% and the 182-day Treasury bill by 0.0167%. The 1-year note and the 2-year fixed rate note continued to transact at 22.5000% and 23.0000% respectively.

Last week's total tenders amounted to GHS574.32 million for short term securities and GHS8.63 million for medium term securities. The medium term securities were sold off while GHS212.19 million of the short term securities were sold.

This week's tender is expected to raise a total of GHS573.00 million from both short and medium term securities.

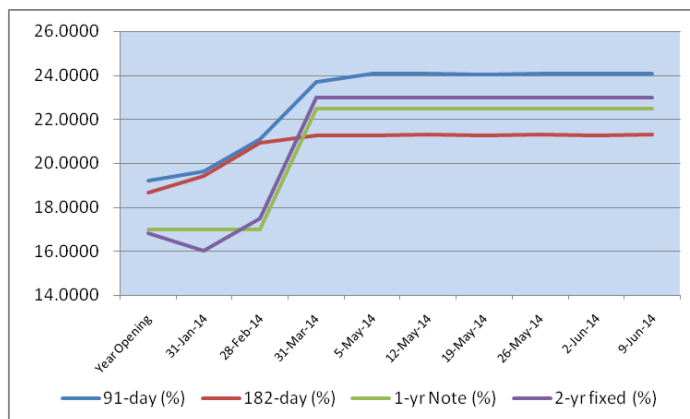
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

| Interest Rates (for Weeks Beginning) | | | |
|--------------------------------------|----------------------|----------------------|--------------------|
| | 02.06.14 (% p.a.) | 09.06.14 (% p.a.) | Week Change (%) |
| 91 Day | 24.0726 | 24.0776 | 0.0050 ▲ |
| 182 Day | 21.2721 | 21.2862 | 0.0167 ▲ |
| 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

UNIL – RESIGNATION OF A DIRECTOR

Unilever Ghana Limited has announced the resignation of Mrs. Victoria Kayaga as a member of the company's Board of Directors, effective May 16, 2014.

GSE Press Release: 157/2014

SIC – ANNUAL GENERAL MEETING

SIC Insurance Company Limited informs the general public that the Company's Annual General Meeting comes off at the Ghana College of Physicians and Surgeons on Thursday, 31st July, 2014 at 10.00am.

GSE Press Release: 158/2014

ETI- ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING

The twenty-sixth Annual General Meeting and an Extraordinary General Meeting of Ecobank Transnational Incorporated would be held at the Conference Centre, the Ecobank Pan-African Centre, 2365 Boulevard du Mono, Lomé, Togo, on Monday, 30 June 2014 at 10.30 am.

The agenda for the meeting is as follows:

AGENDA

1. Approval of the company's accounts
2. Retirement of Directors
3. Election of Directors
4. Ratification of the Co-option of a director
5. Re- appointment of the Joint auditors

At an Extraordinary General Meeting slated for Monday, 30 June 2014, the following business would be transacted:

- Amendments of the Company's Articles of Association.

In view of this, a member entitled to attend and vote at the meeting is entitled to appoint one proxy to attend and vote on his/her behalf.

All relevant documents in connection with the meeting are available to all shareholders at the Registered Office of the Company as well as on the Company Website (www.ecobank.com).

GSE Press Release: 159/2014

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 |
| TOTAL | GHC0.0985 | June 11 | June 18 | June 25 |
| GOIL | GHC0.0160 | June 11 | June 12 | |
| MLC | GHC0.010 | June25 | June 26-28 | July21 |

**All dates for final dividends are in 2014*

| Listed Equities | % of Market Capitalization | Week | Week | Price | Weekly | Year-to- | P/E Ratio | Dividend | Return on | Price/Book Value | Price/Revenue |
|--------------------------|----------------------------|-------------|-------------|----------|----------|------------|-----------|----------|-----------|------------------|---------------|
| | | Opening | Closing | Change | Return | Date | | Yield | Assets | | |
| | | Price (GH¢) | Price (GH¢) | (GH¢) | (%) | Return (%) | | (%) | (%) | | |
| 13.06.14 | 06.06.14 | 13.06.14 | 13.06.14 | 13.06.14 | 13.06.14 | 13.06.14 | 13.06.14 | 13.06.14 | 13.06.14 | 13.06.14 | |
| ACI | 0.002 | 0.03 | 0.03 | - | - | -50.00 | - | - | -11.48 | 0.18 | 0.24 |
| AGA | 23.69 | 37.00 | 37.00 | - | - | - | - | 0.24 | -19.21 | -1.05 | 1.67 |
| ALW | 0.02 | 0.05 | 0.05 | - | - | - | - | - | -3.52 | 0.22 | 0.09 |
| AYRTN | 0.06 | 0.17 | 0.17 | - | - | - | 89 | 0.74 | 4.94 | 1.79 | 3.08 |
| BOPP | 0.13 | 2.48 | 2.41 | 0.07 ▼ | -2.82 | -24.92 | 16 | 3.20 | 12.64 | 1.92 | 2.37 |
| CAL | 0.77 | 0.88 | 0.88 | - | - | -9.28 | 4 | 3.98 | 5.92 | 0.76 | 0.63 |
| CLYD | 0.002 | 0.04 | 0.04 | - | - | - | 8 | - | 1.10 | 0.02 | 0.002 |
| CMLT | 0.002 | 0.16 | 0.15 | 0.01 ▼ | -6.25 | -6.25 | 13 | 4.00 | 3.86 | 0.60 | 0.26 |
| CPC | 0.06 | 0.02 | 0.02 | - | - | - | - | - | -2.68 | -7.77 | 0.66 |
| EBG | 3.29 | 7.05 | 7.05 | - | - | 25.67 | 7 | 4.11 | 1.42 | 0.32 | 7.56 |
| EGL | 0.36 | 1.42 | 1.78 | 0.36 ▲ | 25.35 | -5.32 | - | 0.90 | 11.47 | 1.40 | 0.73 |
| ETI | 6.10 | 0.23 | 0.24 | 0.01 ▲ | 4.35 | 26.32 | 7 | - | 1.16 | 0.66 | 0.79 |
| FML | 1.29 | 7.00 | 6.96 | 0.04 ▼ | -0.57 | 5.14 | 37 | 0.86 | 21.45 | 10.58 | 5.82 |
| GCB | 2.26 | 5.35 | 5.35 | - | - | 10.31 | 6 | 2.62 | 6.73 | 3.04 | 2.50 |
| GGBL | 1.77 | 5.48 | 5.25 | 0.23 ▼ | -4.20 | -15.32 | 270 | - | 3.77 | 5.27 | 4.92 |
| GOIL | 0.40 | 0.90 | 1.00 | 0.10 ▲ | 11.11 | 12.36 | 15 | 1.50 | 5.52 | 3.60 | 0.03 |
| GSR | 1.12 | 2.75 | 2.75 | - | - | - | - | - | 1.09 | 0.01 | 0.03 |
| GWEB | 0.002 | 0.04 | 0.04 | - | - | - | - | - | 2.25 | -0.60 | 2.48 |
| HFC | 0.76 | 1.45 | 1.60 | 0.15 ▲ | 10.34 | 66.67 | 12 | - | 3.73 | 1.25 | 1.21 |
| MCA | 0.04 | 3.10 | 3.10 | - | - | - | 2 | - | 27.56 | 1.29 | 2.64 |
| MLC | 0.02 | 0.29 | 0.29 | - | - | -23.68 | - | 5.17 | -1.31 | 0.15 | 0.15 |
| PKL | 0.003 | 0.06 | 0.06 | - | - | - | - | - | -35.20 | -1.47 | 1.70 |
| PBC | 0.11 | 0.14 | 0.14 | - | - | -17.65 | 9 | 4.43 | -2.70 | 1.70 | 0.06 |
| PZ | 0.15 | 0.58 | 0.57 | 0.01 ▼ | -1.72 | -27.85 | - | - | 0.26 | 2.48 | 1.26 |
| SCB | 3.31 | 18.00 | 18.01 | 0.01 ▲ | 0.06 | 20.55 | 34 | 2.61 | 1.70 | 0.96 | 2.00 |
| SIC | 0.12 | 0.42 | 0.40 | 0.02 ▼ | -4.76 | 2.56 | 17 | - | 228.66 | 1.07 | 0.72 |
| SPL | 0.005 | 0.04 | 0.04 | - | - | - | 5 | - | 8.45 | 1.07 | 0.44 |
| SOEGEH | 0.48 | 0.92 | 0.90 | 0.02 ▼ | -2.17 | 20.00 | 46 | 4.44 | 2.99 | 1.55 | 1.52 |
| SWL | 0.001 | 0.04 | 0.04 | - | - | 33.33 | 16 | - | 38.67 | 0.38 | 0.08 |
| TBL | 0.08 | 0.25 | 0.24 | 0.01 ▼ | -4.00 | -31.43 | 5 | - | 2.94 | 0.11 | 0.06 |
| TOTAL | 1.17 | 6.57 | 6.57 | - | - | 29.84 | 20 | 10.50 | 10.59 | 0.85 | 0.07 |
| TRANSOL | 0.004 | 0.03 | 0.03 | - | - | - | 16 | - | 11.50 | -0.70 | 13.71 |
| TLW | 50.25 | 35.00 | 34.79 | 0.21 ▼ | -0.60 | -0.54 | 26 | - | 1.88 | 5.77 | 11.88 |
| UNIL | 1.75 | 17.90 | 17.62 | 0.28 ▼ | -1.56 | -3.77 | - | 1.45 | 7.32 | 33.75 | 3.41 |
| UTB | 0.29 | 0.37 | 0.40 | 0.03 ▲ | 8.11 | -11.11 | 20 | 5.00 | 0.73 | 0.09 | 0.39 |
| Depository Shares | | | | | | | | | | | |
| AADS | 0.09 | 0.52 | 0.52 | - | - | - | - | 0.17 | - | - | - |
| Preference Shares | | | | | | | | | | | |
| SCB-PREF | 0.02 | 0.55 | 0.55 | - | - | 5.77 | - | - | 1.70 | 0.03 | 0.05 |
| 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, 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

■ 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