



### FEATURE

#### STAWIN PRODUCT LIMITED (SPL)

Starwin Products Limited (SPL) was incorporated as Ghana branch of Sterling Products International. The company was initially registered in Ghana in 1960 as Sterling Product Ghana Limited to undertake the production of generic pharmaceutical products acquired from its parent American Pharmaceutical firm under new brand names. In 1976, under the government indigenization program, the company sold 50% of its shares to Ghanaian entrepreneurs. The parent firm was taken over by Kodak in 1987 after which amendments in the operations and management of Sterling Products Ghana Limited led to a change in its name to Starwin Products Limited in 1993

SPL's has evolved over the years into the manufacturing and distribution of a variety of pharmaceutical products. Among the company's list of flagship products and brands are Andrews Liver Salt, Paraking Syrup, Starwins Milk of Magnesia, Painoff, Rapinol and Asmadrin.

Over the years, Starwin Product Limited has recorded a mixed financial performance. From GHS1.24 million in 2003, The Company's Total Revenue grew by over 287.22% to GHS4.81 million in 2012. On the other hand, Net profit recorded 60.31% increase from GHS0.05 million in 2003 to GHS0.09 million in 2006 and declined to a net loss of GHS0.05 million, GHS0.13 million and GHS0.15 million in 2007, 2008 and 2009 respectively. Thereafter, the company made an inspiring turnaround in 2010 and by the end of 2011, its bottom line indicator stood at GHS0.48 million before declining to end 2012 at GHS0.30 million.

SPL's 2013 performance was a marked improvement from the previous years. The period recorded Total Revenue of GHS6.68 million compared to GHS4.81 million in 2012 representing a 38.87% appreciation. Cost of sales and general & administration expenses for the period went up by 31.19% and 51.24% respectively. Net Finance Expense for the period increased from GHS0.16 million to GHS0.23 million representing 43.27% appreciations. This brought the company's Profit for the year to GHS0.41 million from GHS0.30 million in 2012, indicating a 38.06% appreciation. Consequently, the company's Earnings per share increased from GHS0.004 in 2012 to GHS0.006 in 2013.

The price trend of SPL on the Ghana Stock Exchange since its listing in 2004 can best be described as moderate in spite of its relatively low levels of trade volume. The stock initially listed at GHS0.0535 in 2004, after which SPL maintain a steady rise to record an all time high at GHS0.0760 in January 2005 before slipping to close the year at GHS0.0580. Since then, the stock has declined to GHS0.0550 in 2006 and further to GHS0.0500 in 2009. Thereafter, the stock remains stable all through 2009 and 2010. In 2011 SPL recorded price fluctuations, bringing the stock price to all time low of GHS0.0200 and ending the year at GHS0.0300. It has since the beginning of January 2012 bounced back to trade at GHS0.0400 and remain same at the end of 2013, this represent a 33.33% capital gains. So far this year, the stock price has experience volatility to quote at GHS0.0400 at friday 23-may-2014.

(All figures are expressed in thousand Ghana cedis)

	2010	2011	2012	2013
Revenue	28,455	33,864	46,951	38,411
Operating Profit	871	3,979	7,589	1,033
Net Profit	1,454	3,186	6,215	-1,027

#### Balance Sheet Summary

(All figures are expressed in thousand Ghana cedis)

	2010	2011	2012	2013
Total Assets	26,950	35,336	81,678	78,387
Total Liabilities	12,355	17,856	41,504	39,991
Shareholders' Fund	14,595	17,480	40,174	38,396

#### Ratios/Statistics

	2010	2011	2012	2013
Profit Margin (%)	5.11	9.41	13.24	-2.67
Return on Assets (%)	5.40	9.02	7.61	-1.31
Return on Equity (%)	9.96	18.22	15.47	-2.68
Earnings Per Share (GH¢)	0.0290	0.0636	0.1241	0.0205
Dividend Per Share (GH¢)	0.0060	0.0080	0.1500	
Net Assets Per Share (GH¢)	0.2913	0.3489	0.8019	0.7664
Share price				
High (GH¢)	0.20	0.11	0.15	0.38
Low (GH¢)	0.10	0.09	0.09	0.13
Close (GH¢)	0.10	0.11	0.15	0.38

#### Investor Ratios

	2012	2013
Price to Book Value	0.022	-0.010
Price Revenue Ratio	0.023	-0.010
Price Earnings Ratio	0.12	3.16
Dividend Yield (%)	0.04	
Year-to-date Return (%)	36.36	153.33



#### Price Information

Year Opening Price (GH¢)	Week Opening Price (GH¢)	Current Price (GH)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.14	16.05.04	23.05.14			
0.2668	0.2917	0.2899	0.0018 ▼	0.62 ▼	8.64 ▲

## GHANA STOCK EXCHANGE NEWS

The Ghana Stock Exchange recorded an increase in market activity during the week under review. Total Volume of trade for the period came to 4,433,248 shares, indicating a 96.84% increase over the 2,252,097 shares traded last week. Total Value of shares traded also showed a 6.56% increase at GHS5,805,040.86 compared to the previous week's GHS5,447,663.41.

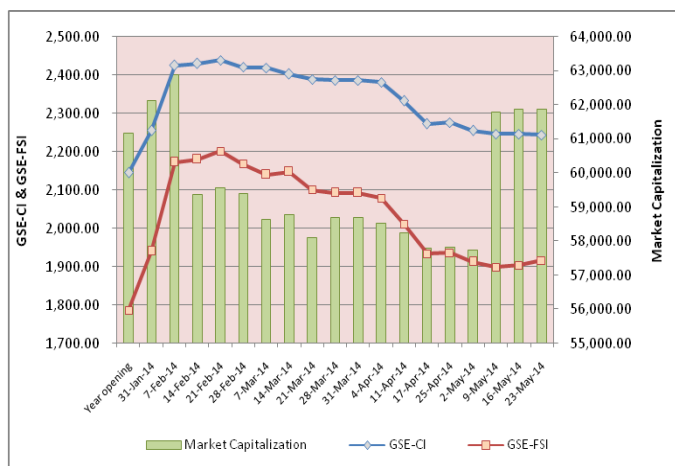
African Champion Limited dominated the market with a total volume of 2,556,483 shares while Mechanical Lloyd Company Limited trailed with 100 shares.

The GSE Composite Index (GSE-CI) shed 2.35 points to close the week under review at 2,243.70 points from a week opening position of 2,246.05 points while the GSE Financial Stocks Index (GSE-FSI) gained 12.72 points to stand at 1,916.77 points from an opening position of 1,904.05 points. These correspond with year-to-date returns of 4.59% and 7.29% respectively.

Total market capitalization stood at GHS61,866.95 million by the end of the week indicating a GHS12.72 million less from the previous week's closing level of GHS61,879.67 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 Record Mixed Performance

Activity on the foreign currency market saw the Ghana cedi appreciating against the Euro and the South African Rand but lost against the US Dollar, the British pound and the Japanese Yen. The local currency gained to the Euro and the South African Rand by 0.18% and 1.02% respectively but lost marginally to the US Dollar by 0.18%, the British Pounds by 0.75% and the Japanese Yen by 0.35%.

The week's performance put the cedi's year-to-date depreciation against the Dollar, the Pound, the Euro, the Rand and the Yen at 33.37%, 36.16%, 31.91%, 33.58% and 37.86% respectively.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	16.05.14	23.05.14	16.05.14	23.05.14
US Dollar	2.8764	2.8816	2.8790	2.8842
Pound	4.8257	4.8621	4.8282	4.8671
Euro	3.9445	3.9373	3.9473	3.9406
Rand	0.2783	0.2754	0.2784	0.2756
Yen	0.0283	0.0284	0.0283	0.0284

Source: Ghana Association of Bankers

## INTEREST RATE

Activity on the money market for the week under review recorded yield depreciation in two Government-backed securities. Both the 91-days Treasury bill rate and the 182-days Treasury bill rate fell by 0.0076% and 0.0306% respectively. On the other hand, the yield on 1-Year Note and the 2-Year Fixed Note were unchanged.

Tenders received last week amounted to GHS703.37 million for short term securities, GHS1.54 million for medium term securities. However, GHS703.31 million and the 2 Year fixed Rate Note tender were sold out.

The Government target amount to be raised this week from the sale of both short and medium term securities is GHS616.00 million.

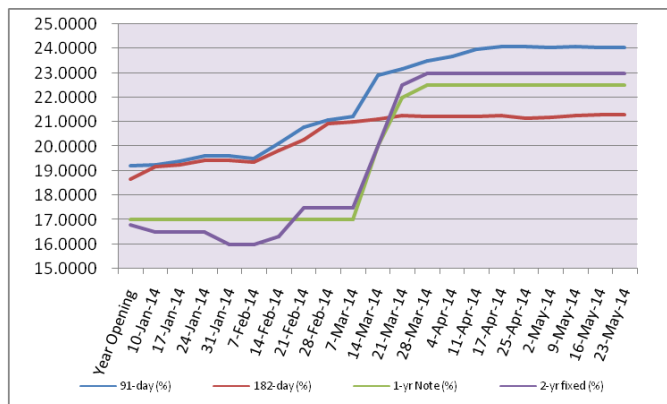
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	16.05.14 (% p.a.)	23.05.14 (% p.a.)	Week Change (%)
91 Day	24.0593	24.0517	0.0076 ▼
182 Day	21.3145	21.2839	0.0306 ▼
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

### CAL – FOREIGN ACCOUNT TAX COMPLIANCE ACT REGISTRATION WITH UNITED STATE -IRS

CAL Bank Limited (CAL) has announced that the Bank has successfully completed registration with the United States internal Revenue Service (US-IRS) to comply with the Foreign Account Tax Compliance Act (FATCA). This makes CAL the first local Ghanaian Bank to have completed this registration

GSE Press Release: 149/2014

### GCB - ANNUAL GENERAL MEETING

Ghana Commercial Bank has announced that the bank's 20<sup>th</sup> Annual General Meeting is slated on Friday, 23<sup>rd</sup> May, 2014 at the Accra International Conference Centre. The meeting starts at 10.00am

GSE Press Release: 142/2014

### AGA - INCREASE IN SHARE CAPITAL

AngloGold Ashanti limited has announced the increase in its ordinary shares to 403,230,989 as at 30th April, 2014. This was as a result of the issue and listing of Additional ordinary shares over the period on the Johannesburg Securities Exchange, South Africa.

The issued shares are as detailed:

AGA Share Incentive Scheme- 143,628 ordinary shares, following this, AGA share capital has also been increased to 49,303,332,938.32 South African Rand.

GSE Press Release: 144/2014

GSE Press Release:

145/2014

### TOTAL – FINAL DIVIDEND AND CLOSURE OF REGISTER

Total Petroleum Ghana Limited has announced a final dividend of GHS0.0985 per share before tax in respect of its financial year ended December 31, 2013.

Shareholders registered in the books of TOTAL at the close of business on Wednesday, June 11, 2014 will qualify for the final dividend. The books of TOTAL will be closed from Thursday, June 12, 2014 to Wednesday, June 18, 2014 (both date inclusive)

The final dividend will be paid from Wednesday, June 25, 2014

GSE Press Release: 146/2014

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
<b>INTERIM DIVIDEND</b>				
EGL	GHc0.020	Oct 1 (2013)	Oct 2 - 3	Nov 4
TOTAL	GHc0.0771	Dec 18 (2013)	Dec 19 - 20	Dec 24
<b>FINAL DIVIDEND*</b>				
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	

\*All dates for final dividends are in 2014

## COMPANIES THAT DECLARED FINAL DIVIDENDS IN 2012

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 (%)		(%)	(%)		
23.05.14	16.05.14	23.05.14	23.05.14	23.05.14	23.05.14	23.05.14	23.05.14	23.05.14	23.05.14	23.05.14	
ACI	0.002	0.04	0.03	0.01 ▼	-25.00	-50.00	-	-	-11.48	0.18	0.24
AGA	24.05	37.00	37.00	-	-	-	-	0.24	-19.21	2.07	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	2.40	2.35	0.05 ▼	-2.08	-26.79	15	3.28	12.64	1.87	2.31
CAL	0.78	0.87	0.88	0.01 ▲	1.15	-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	0.16	-	-	-	14	3.75	3.86	0.64	0.28
CPC	0.07	0.02	0.02	-	-	-	-	-	-2.68	-7.77	0.66
EBG	3.06	6.30	6.46	0.16 ▲	2.54	15.15	7	4.49	1.42	0.29	6.93
EGL	0.41	2.16	2.00	0.16 ▼	-7.41	6.38	-	0.80	11.47	1.58	0.82
ETI	5.16	0.20	0.20	-	-	5.26	6	-	1.16	0.55	0.66
FML	1.38	7.42	7.35	0.07 ▼	-0.94	11.03	39	0.82	21.45	11.18	6.15
GCB	1.79	4.08	4.18	0.10 ▲	2.45	-13.81	5	3.35	6.73	2.38	1.95
GGBL	1.91	5.75	5.58	0.17 ▼	-2.96	-10.00	287	-	3.77	5.60	5.23
GOIL	0.37	0.90	0.90	-	-	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	0.64	1.32	1.34	0.02 ▲	1.52	39.58	10	-	3.73	1.05	1.01
MCA	0.05	3.50	3.50	-	-	12.90	2	-	27.56	1.45	2.98
MLC	0.03	0.34	0.33	0.01 ▼	-2.94	-13.16	-	4.55	-1.31	0.17	0.17
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.10	0.15	0.13	0.02 ▼	-13.33	-23.53	8	4.77	-2.70	1.58	0.06
PZ	0.16	0.58	0.58	-	-	-26.58	-	-	0.26	2.52	1.29
SCB	3.36	18.50	18.00	0.50 ▼	-2.70	20.48	34	2.61	1.70	0.96	2.00
SIC	0.12	0.35	0.37	0.02 ▲	5.71	-5.13	16	-	228.66	0.99	0.67
SPL	0.005	0.04	0.04	-	-	-	5	-	8.45	1.07	0.44
SOEGEH	0.45	0.69	0.83	0.14 ▲	120.29	10.67	43	4.82	2.99	1.43	1.40
SWL	0.001	0.03	0.03	-	-	-	12	-	38.67	0.28	0.06
TBL	0.08	0.24	0.25	0.01 ▲	4.17	-28.57	5	-	2.94	0.11	0.07
TOTAL	1.16	6.42	6.40	0.02 ▼	-0.31	26.48	20	10.78	10.59	0.82	0.07
TRANSOL	0.004	0.03	0.03	-	-	-	16	-	11.50	-0.70	13.71
TLW	51.31	35.00	35.00	-	-	0.06	27	-	1.88	5.81	11.95
UNIL	1.82	18.05	17.98	0.07 ▼	-0.39	-1.80	-	1.42	7.32	34.44	3.47
UTB	0.28	0.40	0.38	0.02 ▼	-5.00	-15.56	19	5.26	0.73	0.09	0.37
<b>Depository Shares</b>											
AADS	0.09	0.52	0.52	-	-	-	-	0.17	-	-	-
<b>Preference Shares</b>											
SCB-PREF	0.02	0.55	0.55	-	5.77	5.77	-	-	1.70	0.03	0.05
<b>ETF</b>											
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