



### FEATURE

#### BENSO OIL PALM PLANTATION LIMITED (BOPP)

Benso Oil Palm Plantation Limited was incorporated on January 22, 1976 jointly by Unilever plc and the Government of Ghana (GOG) as a private company limited by shares to produce Crude Palm Oil (CPO) in Ghana. The company was converted into a public limited liability and listed on the Ghana Stock Exchange in 2004 after the Government of Ghana had divested its stakes in the company. Unilever Ghana Limited took over the 58% equity interest that Unilever Plc held and in 2012, Wilmar International, an Asian agribusiness giant through its African subsidiary, Wilmar African Limited acquired 77.97% of the entire issued shares of BOPP, making them the majority and controlling shareholder of BOPP.

The Company's core business includes growing of oil palm and other agricultural products, processing of oil palm fruits to produce palm oil and palm kernels and dealing and trading in palm oil, palm kernels and other agriculture products.

A look at the financial performance of Benso Oil Palm Plantation Limited showed a mixed performance over the last five years in the top and bottom line indicators. The period saw a consistent growth in Total Revenue from GHS15.60 million in 2009 to GHS40.84 million in 2012 before slipping to GHS35.44 million by the end of 2013. Similarly, its Net Profit position also climbed from GHS1.65 million in 2009 to GHS13.41 million in 2012 before declining to GHS5.81 million by the end of 2013. This signifies growth of 127.18% and 251.45% in the top and bottom line indicators respectively, over the five-year period.

The 2014 first quarter financial results released by BOPP show an improved performance compared to the 2013 first quarter. The period recorded Total Revenue of GHS11.22 million compared to GHS8.16 million earned in 2012. This represents an increase of 37.58% in the company's turnover. Cost of Sales and Administrative Expenses also increased by 32.90% and 71.14% respectively, while Other Income went up from GHS0.03 million to GHS0.10 million during the period. This led to a 52.47% increase in the company's Operating profit from GHS0.79 million to GHS1.20 million by the end of the 2014 first quarter. After incorporating Tax Expenses, BOPP's Net Profit for the period amounted to GHS1.34 million, indicating an upward climb of 15.79% from GHS1.16 million in 2013 first quarter. Subsequently, the company's Earnings per Share (EPS) increased from GHS0.0444 in 2013 first quarter to GHS0.0514 by the end of 2014 first quarter.

The performance of BOPP on the Ghana Stock Exchange mirrors the mixed performance of the company since its listing in August 2004. From an initial price of GHS0.56, the stock rose gradually amidst several fluctuations to close July 2008 at GHS1.30. Thereafter, the stock recorded a free-fall in its price to end 2009 at GHS0.48. In 2010, 2011 and 2012, the stock recorded year-to-date appreciations of 56.25%, 46.67% and 27.27% respectively. In 2013, BOPP's price rose further to hit an all-time high of GHS3.85 in August and afterwards fell by GHS0.64 to trade at GHS3.21 by year-end. BOPP is currently (as at 27<sup>th</sup> June 2014) trading at GHS2.59, signifying a GHS0.62 loss in value since the beginning of the year.

#### Income Statement

(All figures are expressed in thousands of Ghana cedis)

	2011	2012	2013	2014 Q1*
Revenue	34,797	40,839	35,438	11,221
Operating Profit	9,267	12,480	4,833	1,203
Net Profit	9,585	13,406	5,806	1,342

#### Balance Sheet Summary

(All figures are expressed in thousands of Ghana cedis)

	2011	2012	2013	2014 Q1*
Total Assets	31,513	43,261	45,925	50,129
Total Liabilities	1,983	2,726	2,264	5,127
Total Equity	29,530	40,535	43,661	45,002

#### Ratios/Statistics

	2011	2012	2013	2014 Q1*
Profit Margin (%)	27.55	32.83	16.38	11.96
Return on Assets (%)	30.42	30.99	12.64	2.68
Return on Equity (%)	32.46	33.07	13.30	2.98
Earnings Per Share (GHS)	0.2754	0.3852	0.2225	0.0514
Dividend Per Share (GHS)	0.0690	0.0770	0.0334	-
Net Assets Per Share (GHS)	0.8486	1.1648	1.2546	1.2932
Share price				
High (GHS)	1.10	1.78	3.85	3.10*
Low (GHS)	0.75	1.10	1.40	2.30*
Close (GHS)	1.10	1.40	3.21	2.59*

\*As at March 31, 2014

#### Investor Ratios

	2013	2014 Q1
Price to Book Value	2.56	2.00
Price Revenue Ratio	3.15	8.03
Price Earnings Ratio	14.43	50.37
Dividend Yield (%)	0.01	-
Year-to-date Return (%)	129.29	-19.31



#### Price Information

Year Opening Price (GH¢)	Week Opening Price (GH¢)	Current Price (GH)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.14	20.06.04	27.06.14			
0.2668	0.2906	0.2901	0.0005 ▼	0.17 ▼	8.74 ▲

## GHANA STOCK EXCHANGE NEWS

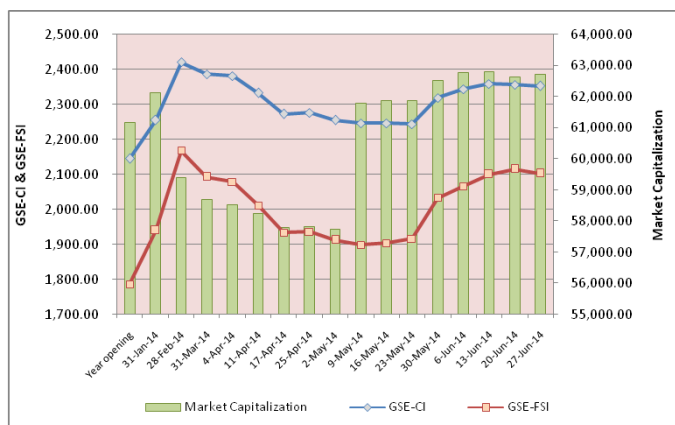
Total trade volume for the week under review stood at 3,102,801 shares with a total value of GHS5,591,091.55. The week's trading results show a 31.12% and 27.72% appreciation in total volume and value respectively in comparison with that of the previous week. CAL Bank Limited dominated the market with a total volume of 2,014,297 shares while Guinness Ghana Brewery Limited recorded 50 shares to be the least traded equity.

The GSE Composite Index (GSE-CI) and GSE Financial Stocks Index (GSE-FSI) shed 4.35 points and 12.33 points respectively to close the week under review at 2,352.45 points and 2,102.52 points. These correspond with year-to-date returns of 9.66% and 17.68% respectively.

At the end of the week, the market added GHS71.07 million to its worth bringing market capitalization to GHS62,711.58 million from last Friday's GHS62,640.51 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 Appreciates Against Major Trading Currencies

For the first time in many months, the Ghana Cedi appreciated against its major trading counterparts during the week under review. In its interactions with the US Dollar, the British Pound, the Euro, the South African Rand and the Japanese Yen, the local currency recorded appreciations of 2.28%, 2.53%, 2.50%, 2.06% and 1.86% respectively.

The cedi's year-to-date performance against the five major currencies however showed depreciations of 27.98%, 30.01%, 26.79%, 26.77% and 30.29% against the Dollar, the Pound, the Euro, the 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	
	20.06.14	27.06.14	20.06.14	27.06.14
US Dollar	3.0685	3.0003	3.0711	3.0027
Pound	5.2306	5.1027	5.2356	5.1067
Euro	4.1791	4.0771	4.1818	4.0805
Rand	0.2874	0.2816	0.2875	0.2817
Yen	0.0301	0.0285	0.0301	0.0296

Source: Ghana Association of Bankers

### Yields

Rates on the money market instruments moved in different directions as the 91-day Treasury bill inched up by 0.0270% while that on the 182-day Treasury bill fell by 0.0041%. The yield on the 1-Year Note and the 2-Year Fixed Rate Note remained at 22.5000% and 23.0000% respectively.

Last week, a total of GHS573.89 million worth of tenders were received for short term securities and GHS0.53 million for medium term securities. Both short and medium term securities were sold out.

A total of GHS897.00 million is expected to be raised from this week's issue of short and medium term securities.

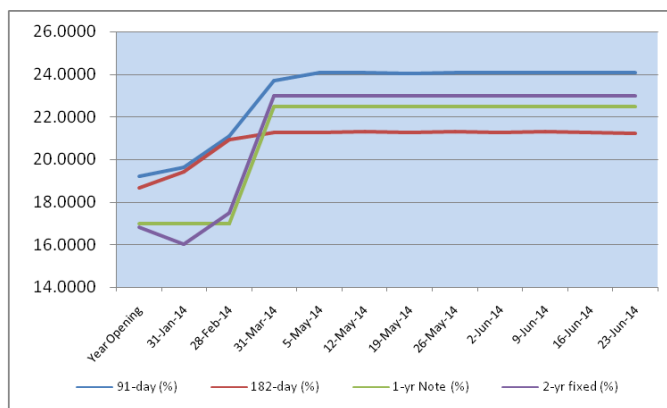
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	16.06.14 (% p.a.)	23.06.14 (% p.a.)	Week Change (%)
91 Day	24.0552	24.0822	0.0270 ▲
182 Day	21.2808	21.2398	0.0041 ▼
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

### CMLT – FINAL DIVIDEND AND CLOSURE OF REGISTER

Camelot Ghana Limited (CMLT) has announced a final dividend of GHS0.006 per share in respect of the financial year ended December 31, 2013. Shareholders registered in the company's books at the close of business on Thursday, July 10, 2014 would qualify for the final dividend. The register of shareholders is scheduled to be closed on Friday, July 11, 2014.

In view of the foregoing, the ex-dividend date has been set as Tuesday, July 8, 2014. Consequently, an investor purchasing CMLT share before this date would be entitled to the final dividend. However, an investor buying Camelot Ghana Limited shares on or after Tuesday, July 8, 2014 would not be entitled to the dividend.

The final dividend payment is slated for Friday, August 15, 2014.

*GSE Press Release: 164/2014*

### EGL – APPOINTMENT OF COMPANY SECRETARY

Enterprise Group Limited (EGL) has announced the appointment of Mrs. Sadia Chinery-Hesse as Group Head, Legal and Company Secretary, effective 2<sup>nd</sup> June 2014.

Mrs Chinery-Hesse holds a Bachelor of Laws Degree from University of London and a Masters Degree in Petroleum Law & Policy from the University of Dundee.

Prior to her appointment, she was a Legal and Governance Consultant. Her previous roles consist of General Counsel and Company Secretary at Stanbic Bank Ghana Limited, Partner of Finance and Energy at Oxford & Beaumont, Solicitor and Senior Associate at Bentsil Enchil Letsa & Ankomah.

She is a member of the Law Society of England and Wales, the Ghana Bar Association and is also a Fellow of the Institute of Chartered Secretaries and Administrators (UK).

*GSE Press Release: 166/2014*

### AGA - INCREASE IN SHARE CAPITAL

AngloGold Ashanti Limited (AGA) has announced an increase in their share capital to 403,304,917 as at May 31, 2014. This was the result of the issue and listing of additional ordinary shares over the period on the Johannesburg Securities Exchange, South Africa. The details of the issued shares are stated below:

AGA Share Incentive Scheme (May 2014) - 72,826 Ordinary shares  
Bokamoso ESOP Trust - April 2014 - 565 Ordinary shares  
Bokamoso ESOP Trust - May 2014 - 537 Ordinary shares

Following this arrangement, AGA shares has increased to 49,324,986,164.79 South African Rand.

*GSE Press Release: 167/2014*

## 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
	27.06.14	20.06.14	27.06.14		27.06.14	27.06.14	27.06.14	27.06.14	27.06.14	27.06.14	27.06.14
ACI	0.02	0.03	0.03	-	-	-50.00	-	-	-11.48	0.18	0.24
AGA	23.72	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	0.17	0.17	-	-	-	89	0.74	4.94	1.79	3.08
BOPP	0.14	2.42	2.59	0.17 ▲	7.02	-19.31	17	2.97	12.64	2.06	2.54
CAL	0.74	0.87	0.85	0.02 ▼	-2.30	-12.37	4	4.12	5.92	0.73	0.61
CLYD	0.002	0.04	0.04	-	-	-	8	-	1.10	0.02	0.002
CMLT	0.002	0.15	0.15	-	-	-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	3.45	7.10	7.39	0.29 ▲	3.94	31.55	8	3.93	1.42	0.34	7.92
EGL	0.37	1.80	1.80	-	-	-4.26	-	0.89	11.47	1.42	0.74
ETI	6.62	0.25	0.26	0.01 ▲	4.00	36.84	8	-	1.16	0.71	0.86
FML	1.26	6.83	6.82	0.01 ▼	-0.15	3.02	36	0.88	21.45	10.37	5.70
GCB	2.05	5.45	4.85	0.60 ▼	-11.01	-	5	2.89	6.73	2.76	2.26
GGBL	1.75	5.07	5.20	0.13 ▲	2.56	-16.13	268	-	3.77	5.22	4.88
GOIL	0.38	0.95	0.95	-	-	6.74	14	1.58	5.52	3.42	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	0.73	1.55	1.55	-	-	61.46	12	-	3.73	1.21	1.17
MCA	0.04	3.10	3.10	-	-	-	2	-	27.56	1.29	2.64
MLC	0.02	0.29	0.30	0.01 ▲	3.45	-21.05	-	5.00	-1.31	0.16	0.16
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.10	0.14	0.13	0.01 ▼	-7.14	-29.53	8	4.77	-2.70	1.58	0.06
PZ	0.15	0.57	0.56	0.01 ▼	-1.75	-29.11	-	-	0.26	2.44	1.24
SCB	3.33	18.07	18.11	0.04 ▲	0.17	21.15	9	2.60	1.70	0.96	2.01
SIC	0.13	0.44	0.43	0.01 ▼	-2.27	10.26	19	-	228.66	1.15	0.77
SPL	0.005	0.04	0.04	-	-	-	5	-	8.45	1.07	0.44
SOEGEH	0.45	0.85	0.85	-	-	13.33	12	4.71	2.99	1.47	1.44
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	5	-	2.94	0.11	0.06
TOTAL	1.17	6.54	6.54	-	-	29.25	20	10.55	10.59	0.84	0.07
TRANSOL	0.004	0.03	0.03	-	-	-	16	-	11.50	-0.70	13.71
TLW	49.85	34.50	34.47	0.03 ▼	-0.09	-1.46	26	-	1.88	5.72	11.77
UNIL	1.75	17.62	17.60	0.02 ▼	-0.11	-3.88	-	1.45	7.32	33.71	3.40
UTB	0.29	0.40	0.40	-	-	-11.11	20	5.00	0.73	0.09	0.39
<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	-	-	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, 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