



FEATURE

MEGA AFRICAN CAPITAL LIMITED (MAC)

Mega African Capital Limited was incorporated as a private limited liability company on April 21, 2008 and obtained a certificate to commence business on April 22, 2008. In October 2011, shareholders of the company passed a resolution to convert the entity into a public limited company. The company's shareholders once again passed a resolution in October 2012 authorizing the Board and management to undertake an Initial Public Offer (IPO) to raise additional capital and to subsequently list on the Ghana Stock Exchange. After a successful offer, Mega African Capital listed on the Ghanaian bourse on April 23, 2014, becoming the first ever listed company which invests in equities across Africa and the real estate sector in Ghana.

Mega African Capital is authorised to engage in the business of mobilizing funds from investors for onward investments in selected African markets. The company also manages or arranges for the management of the acquired assets. Currently, Mega African Capital has investments in Ghana, Malawi and Tanzania. Additionally, the company has invested in real projects in Ghana.

Over the last three years, the financial performance of Mega Africa Capital has been satisfactory in terms of both top and bottom line indicators. From Total Revenue (comprising of Investment and Operating Income, Gain/Loss on Investment at Market Value and Realized Capital Gain) of GH¢1.29 million in 2010, the indicator dipped marginally to GH¢1.28 million in 2011 before finally ending the 2012 financial year at GH¢2.40 million, representing a yearly average growth of 23.01%. Likewise, the bottom line of the company followed a similar trend, declining to GH¢0.58 million in 2011 from GH¢0.61 million in 2010 and moving back up in 2012 to GH¢0.93 million. This also signifies a yearly growth of about 15.15% in Net Profit over the three-year period.

Financial statements released by Mega African Capital for the financial year ended 31st December 2013 reveal an impressive performance compared to prior year. The Total Revenue mobilized by the end of the period was GH¢10.15 million, indicating a 324.11% growth from the GH¢2.39 million earned in 2012. This significant rise was mainly the result of an upward movement in revenue from Gain/(Loss) on Investments at Market Value. Indeed, Revenue from that income generating area increased from GH¢0.58 million in 2012 to GH¢9.62 million in 2013. On the Expenditure side, Administration, Legal & Professional Expenses, Finance Costs and Taxation for the period came to GH¢0.83 million, GH¢1.31 million and GH¢0.10 million representing increases of 17.57%, 86.30% and 94.35% in the respective cost items. This resulted in a Net Profit position of GH¢7.91 million, signifying a 747.65% increase from 2012's GH¢0.93 million. Earnings (EPS) per share of the company subsequently moved to GH¢0.9149 by December 2013 as against the GH¢0.1276 recorded during the same period last year.

From an initial listing price of GH¢3.00 on April 23, 2014, the equity became the lead gainer for its first week with a 16.67% appreciation. It thus closed the week at GH¢3.50. Thereafter, the equity has remained stable.

Income Statement

(All figures are in Ghana cedis)

	2010	2011	2012	2013
Total Revenue	1,285,279	1,275,884	2,392,336	10,146,154
Net Profit	610,848	575,587	932,694	7,905,942

Balance Sheet Summary

(All figures are in Ghana cedis)

	2010	2011	2012	2013
Total Assets	9,950,556	13,410,054	20,409,730	28,686,793
Total Liabilities	779,534	2,023,369	7,481,297	7,852,418
Shareholders Fund	9,171,024	11,386,685	12,928,433	20,834,375

Ratios/Statistics

	2010	2011	2012	2013
Profit Margin (%)	47.53	45.11	38.99	77.92
Return on Assets (%)	6.14	4.29	4.57	27.56
Return on Equity (%)	6.66	5.05	7.21	37.95
Earnings Per Share (GH¢)	0.0836	0.0788	0.1276	0.9149
Dividend Per Share (GH¢)	-	-	-	-
Net Assets Per Share (GH¢)	1.2549	1.5581	1.7690	2.4110

Investor Ratios

	2013
Price to Book Value	1.45
Price Revenue Ratio	2.98
Price Earnings Ratio	3.83
Year-to-date Return (%)	12.90



Price Information

Year	Week	Current	Weekly	Weekly	Year To
Opening	Opening	Price	Change	Change	Date
Price	Price				
(GH¢)	(GH¢)	(GH)	(GHS)	(%)	(%)
01.01.14	25.04.04	02.05.14			
0.2668	0.2949	0.2935	0.0014 ▼	0.47 ▼	10.00 ▲

GHANA STOCK EXCHANGE NEWS

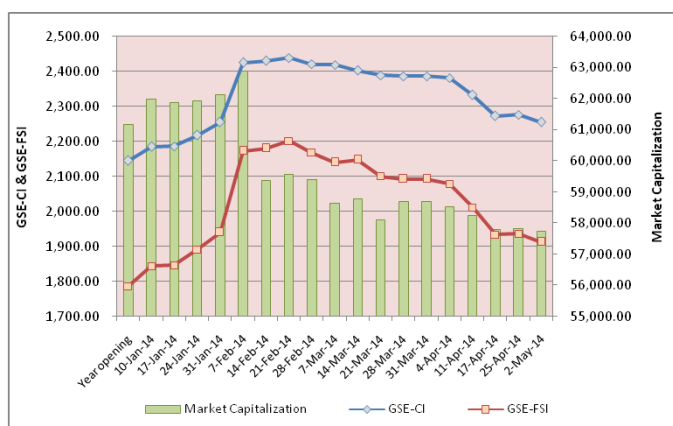
At the end of trading for the week under review, total trade volume stood at 9,787,718 shares with a total value of GH¢10,200,287. Compared to the previous week's figures, this level of activity represents an increase of 551.32% for total volume and 359.66% in value. CAL Bank Limited recorded trade of 9,318,393 shares to lead market trade while Guinness Ghana Limited saw the least trade of 65 shares for the week.

There was a decline in the performance of the Ghanaian stock market as measured by the GSE Composite Index (GSE-CI). The main index shed off 20.92 points from a week opening level of 2,276.12 points to 2,255.20 points, representing a year-to-date return of 5.13%. Similarly, the GSE Financial Stocks Index (GSE-FSI) fell by 23.22 points moving from 1,936.33 points to 1,913.11 points with a year-to-date return of 7.08% at the end of the week.

Market capitalization stood at GH¢57,727.69 million from a week opening position of GH¢57,822.06 million. This was against the backdrop of share price declines in some of highly weighted equities during the period

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 Depreciates Against Internationally Traded Currencies

On the interbank market, the local currency continued to depreciate against the US Dollar, the British Pounds, the Euro, the South African Rand and the Japanese Yen. The Cedi lost 0.59% of its value to the US Dollar, 1.05% to the British Pounds, 0.56% to the Euro, 0.96% to the South African Rand and 0.18% to the Japanese Yen.

This led the cedi's year-to-date depreciation to 29.25%, 31.73%, 29.28%, 27.95% and 32.04% against the US Dollar, the British Pounds, the Euro, the South African Rand and the Japanese Yen respectively.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	25.04.14	02.05.14	25.04.14	02.05.14
US Dollar	2.7762	2.7926	2.7788	2.7952
Pound	4.6549	4.7036	4.6600	4.7088
Euro	3.8378	3.8586	3.8399	3.8622
Rand	0.2613	0.2638	0.2615	0.2640
Yen	0.0271	0.0272	0.0272	0.0272

Source: Ghana Association of Bankers

Yields

For the week under review, the yield on the 91-day Treasury bill dropped by 0.0037% while that on the 182-day Treasury bill inched up by 0.0067%. Yields on the 1-Year Note and the 2-Year Fixed Rate Note however remain unchanged. The 3-Year Fixed Rate Note transacted during the week at a yield of 25.4800%.

A total of GH¢496.28 million was received for short term securities at the previous week's tender and GH¢4.56 million for medium term securities. Only GH¢491.99 million was sold for the short term securities with the medium term securities being sold off.

This week, government hopes to raise a total of GH¢684.00 million for both short and medium term securities.

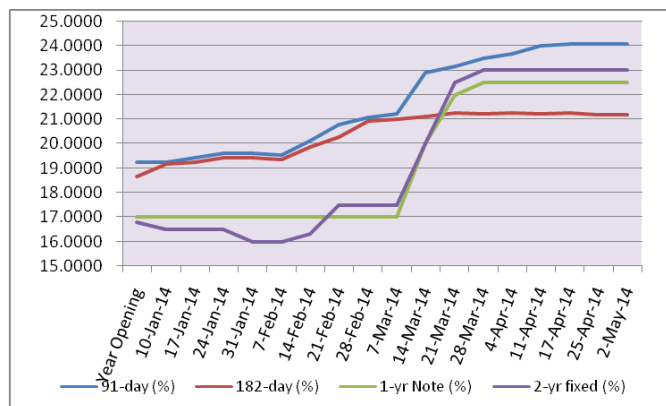
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	25.04.14 (% p.a.)	02.05.14 (% p.a.)	Week Change (%)
91 Day	24.0626	24.0589	0.0037 ▼
182 Day	21.1692	21.1759	0.0067 ▲
1-Year Note	22.5000	22.5000	-
2-Year Fixed Rate Note	23.0000	23.0000	-
3- Year Fixed Rate Bond		25.4800	-

Source: Bank of Ghana

Chart 2 – Trend of Yields on Money Market Securities



RELEVANT CORPORATE NEWS

AGA-ANNUAL GENERAL MEETING & INCREASE IN SHARE CAPITAL

AngloGold Ashanti Limited has announced that the Company's 70th Annual General Meeting is slated for Wednesday, 14th May at the Auditorium of AngloGold Ashanti Limited, 76 Jeppe Street, Newtown, Johannesburg South Africa, at 11:00am prompt (South African time).

The Company has requested shareholders of AngloGold Ashanti's Depository shares (AADS) to vote through NTHC Limited's network branches across the country.

Secondly, AGA has announced an increase in its share capital to 403,087,361 as at March 31, 2014. This was due to the issue and listing of additional ordinary shares on the Johannesburg Securities Exchange, South Africa, over the period.

GSE Press Release: 093&099/2014

SCB- FINAL DIVIDEND AND CLOSURE OF REGISTER

Standard Chartered Bank Ghana Limited (SCB) has announced that the company's directors would be recommending to the shareholders at the upcoming Annual General Meeting, the payment of a final dividend of GH¢1.15 per share for the 2013 financial year. In view of that, shareholders registered in the books of SCB at the close of business on Friday, May 23, 2014 would qualify for the final dividend. The register of shareholders would be closed on Monday, May 26, 2014 to Thursday, May 27, 2014 and the dividend payment date is Monday, June 30, 2014.

GSE Press Release: 100/2014

SOGEGH – RELOCATION OF HEAD OFFICE

Société Générale Ghana Limited informs its customers and the general public that from Monday, April 28, 2014, the bank has relocated its head office to the 2nd Crescent, Royalt Castle Road, Ring Road Central, Kokomlemle, Accra.

GSE Press Release: 103/2014

GCB- FINAL DIVIDEND AND CLOSURE OF REGISTER

Ghana Commercial Bank Limited (GCB) has also announced that the company's directors would be recommending to the shareholders at the upcoming Annual General Meeting, the payment of a final dividend of GH¢0.21 per share for the financial year ended 31st December, 2013. The bank paid an interim dividend of GH¢0.04 in June, 2013 bringing the dividend for 2013 to GH¢0.25.

In view of that, all members registered in the books of GCB at the close of business on Monday, May 19, 2014 would qualify for the final dividend.

The register of shareholders would be closed from Tuesday, May 20, 2014 to Thursday, May 22, 2014 and the final dividend would be paid on Monday, June 30, 2014.

GSE Press Release: 114/2014

COMPANIES THAT DECLARED FINAL DIVIDENDS IN 2012

Company	Final Dividend Per Share	Qualifying date	Book Closure	Payment Date
AYRTN	GH¢0.00125	Jun 25	Jun 26 - 27	Aug 8
AADS	GH¢0.0009			Apr 2
AGA	GH¢0.0900			Apr 2
BOPP	GH¢0.0770	Apr 23	April 24 - 26	May 10
CAL	GH¢0.035	Mar 22	Mar 25 - 26	Apr 30
CMLT	GH¢0.0060	Jun 26	Jun 27	Aug 30
EBG	GH¢0.29	Apr 10	Apr 11 - 18	May 10
EGL	GH¢0.016	May 17	May 20 - 22	Jun 28
ETI	0.4 US cents	Jul 5	Jul 5	Jul 19
FML	GH¢0.06	Apr 19	April 22 - 24	May 8
GCB	GH¢0.14	May 31	Jun 3 - 7	Jun 28
GOIL	GH¢0.015	Aug 15	Aug 16	Aug 30
MLC	GH¢0.015	Jun 25	June 26 - 28	July 19
PBC	GH¢0.0062	Mar 15	March 18 - 22	May 7
PZ	GH¢0.0046	Sept 23	Sept 24 - 27	Oct 14
SCB	GH¢0.47	May 17	May 20 - 21	Jun 28
SOGEGH	GH¢0.04	Mar 22	Mar 25 - 26	May 15
SPL	GH¢0.0022	Sept 26	Sept 27	Oct 8
TBL	20 Bututs	Apr 18	Apr 19	Apr 30
TOTAL	GH¢0.69	Jul 18	Jul 19 - 24	Jul 26
UNIL	GH¢0.2560	Apr 10	April 11 - 24	May 24
UTB	GH¢0.02	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	GH¢0.020	Oct 1 (2013)	Oct 2 - 3	Nov 4
TOTAL	GH¢0.0771	Dec 18 (2013)	Dec 19 - 20	Dec 24
FINAL DIVIDEND*				
CAL	GH¢0.053	Mar 21	Mar 24 - 26	Apr 30
SOGEGH	GH¢0.06	Mar 27	Mar 28 - 31	May 15
EBG	GH¢0.43	April 21	April 22-29	May 14
HFC	GH¢0.035	April 21	April 22-23	May 15
FML	GH¢ 0.09	May 5th	May 6-7	June 12
BOPP	GH¢ 0.0334	May 7th	May 8-9	June 20
EGL	GH¢ 0.025	May 19th	May 20-22	June 30
SCB	GH¢1.15	May 23rd	May 26-27	June 30
GCB	GH¢0.21	May 19th	May 20-22	June 30

**All dates for final dividends are in 2014*

Listed Equities	% of Market Capitalization	Week	Week	Price	Weekly	Year-to-	P/E	Dividend	Return on	Price/	Price/
		Opening	Closing	Change	Return	Date	Ratio	Yield	Assets	Book	Revenue
		Price	Price	(GH¢)	(%)	Return		(%)	(%)	Value	
	02.04.14	25.04.14	02.05.14		02.05.14	02.05.14	02.05.14	02.05.14	02.05.14	02.05.14	02.05.14
ACI	0.004	0.06	0.06	-	-	-	-	-	-11.48	0.37	0.49
AGA	25.73	37.00	37.00	-	-	-	-	0.24	-19.21	2.07	1.67
ALW	0.02	0.06	0.06	-	-	20.00	-	-	-3.52	0.26	0.11
AYRTN	0.06	0.17	0.17	-	-	-	89	0.74	4.94	1.79	3.08
BOPP	0.15	2.90	2.50	0.40 ▼	-13.79	-22.12	65	3.08	12.64	1.99	2.45
CAL	0.83	0.90	0.88	0.02 ▼	-2.22	-9.28	17	3.89	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	-	-	-	-	3.75	3.86	0.64	0.28
CPC	0.07	0.02	0.02	-	-	-	-	-	-2.68	-7.77	0.66
EBG	3.04	6.20	6.00	0.20 ▼	-3.23	6.95	6	4.83	1.42	0.27	6.43
EGL	0.51	2.29	2.29	-	-	21.81	6	0.70	11.47	1.81	0.94
ETI	6.07	0.22	0.22	-	-	15.79	0	-	1.16	0.60	0.73
FML	1.50	7.52	7.48	0.40 ▼	-0.53	12.99	40	0.80	21.45	11.37	6.25
GCB	1.84	4.01	4.01	-	-	-17.32	4	3.49	6.73	2.28	1.87
GGBL	2.11	5.78	5.78	-	-	-6.77	298	-	3.77	5.80	5.42
GOIL	0.39	0.89	0.89	-	-	-	13	1.69	5.52	3.20	0.03
GSR	1.21	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	1.25	1.25	-	-	30.21	9	-	3.73	0.98	0.94
MAC	0.05	3.50	3.50	-	-	12.90	3	-	27.56	1.45	2.98
MLC	0.03	0.35	0.34	0.01 ▼	-2.86	-10.53	-17	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	0.17	0.63	0.60	0.03 ▼	-3.23	-24.05	-	-	0.26	2.61	1.33
SCB	3.79	18.97	18.97	-	-	26.97	11	2.48	1.70	1.01	2.11
SIC	0.14	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	0.38	0.70	0.66	0.04 ▼	-5.71	-12.00	34	6.06	2.99	1.14	1.12
SWL	0.001	0.03	0.03	-	-	-	12	-	38.67	0.28	0.06
TBL	0.09	0.25	0.25	-	-	28.57	5	-	2.94	0.11	0.07
TOTAL	1.26	6.50	6.50	-	-0.46	28.46	20	10.62	10.59	0.84	0.07
TRANSOL	0.004	0.03	0.03	-	-	-	16	-	11.50	-0.70	13.71
TLW	47.18	30.09	30.08	0.01 ▼	-0.03	-14.01	23	-	1.88	4.99	10.27
UNIL	1.95	18.08	18.08	-	-	-2.26	-	1.42	7.32	34.63	3.49
UTB	0.33	0.43	0.42	0.01 ▼	-2.23	-6.67	21	4.76	0.73	0.10	0.41
Depository Shares											
AADS	0.09	0.52	0.52	-	-	-	-	0.17	-	-	-
Preference Shares											
SCB-PREF	0.02	0.52	0.52	-	-	-	-	-	-	-	-
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