



FEATURE

UNILEVER GHANA LIMITED (UNIL)

Unilever Ghana Limited, a leading manufacturer of consumer goods in the country, began its operation in 1787 when two European trading firms, Swanzy and King arrived in the Gold Coast. They later merged in 1931 to form the nucleus of the United Africa Company of Gold Coast (UAC) with a strong commitment to the socio-economic development of the nation. In 1963, UAC established Lever Brothers, a consumer goods manufacturing business. The two Unilever PLC subsidiaries, UAC Ghana Limited, reputed for brilliance in marketing and distribution, and Lever Brothers Ghana Limited which was strong in manufacturing, came together to form Unilever Ghana Limited in July 1992.

Unilever Ghana Limited believes in satisfying the everyday needs of all consumers with superior quality, competitively priced branded products and services. In 1997/98, the company embarked on rationalization programme to concentrate on its core business. Currently, Unilever Ghana manufactures and markets three broad categories of products under Foods, Home Care and Personal Care categories. Some of the company's leading brands include BlueBand Margarine, Lipton, Maggie and Royco Cubes, Annapurna Salt, Frytol, Omo, Key Soap, Pepsodent and Close-Up Toothpastes, Lux, Geisha, and Sunlight.

In terms of financial performance, Unilever has over the years spanning 2002 – 2012 performed satisfactorily with the Group's top line indicator showing strong positive growth as against a mixed performance for the bottom line. For the last eleven years, the top line indicator has consistently grown from GH¢73.70 million in 2002 to GH¢ 282.14 million in 2012 indicating a 282.82% growth for the period. The company's bottom line indicator however, experienced a mixed trend to close the 2008 financial year at GH¢29.19 million from GH¢8.98 million in 2002. Thereafter, Net Profit declined in 2009 before it inched up to end 2011 at GH¢30.42 million. However, in 2012, the indicator dipped to GH¢16.08 million.

Financial statements released by Unilever Ghana for the financial year ended 31st December 2013 once again reveal a mixed performance in the company's main indicators. The period recorded a 14.63% improvement in Revenue from GH¢282.14 million in 2012 to GH¢323.41 million in 2013. Cost of Sales, Distribution Expenses and Administration Expenses also inched up by 8.29%, 68.49% and 57.90% respectively. The significant increases in the Company's expenses resulted in a 8.69% decline in Operation Profit to GH¢20.62 million from GH¢22.58 million in 2012. Additional Net Finance Costs of GH¢1.81 million and Income Tax Expense of GH¢4.73 million resulted in a Net Profit of GH¢14.07 million. Compared to the bottom line of GH¢15.74 million in 2012, this represents a reduction of 10.56% in the indicator. This consequently led to a fall in Earning per share from GH¢0.2518 in 2012 to GH¢0.2252 in 2013.

On the Ghanaian stock market, Unilever has enjoyed an impressive price trend and activity level since its listing on the Ghana Stock Exchange in November 1990. The equity which initially listed at GH¢0.18 witnessed appreciations in price to GH¢4.00 by 2008 year-end amid occasional fluctuations. The price of the equity further appreciated gradually until it hit its all-time high of GH¢18.31 on 23rd December, 2013. Since then, Unilever's price has declined marginally to GH¢18.08 as at today, 17th April, 2014.

Income Statement

(All figures are expressed in thousand Ghana cedis)

	2010	2011	2012	2013
Revenue	181,153	239,005	282,138	323,407
Operating Profit	27,431	38,038	22,577	20,615
Net Profit/Loss	22,814	30,416	15,735	14,073

Balance Sheet Summary

(All figures are expressed in thousand Ghana cedis)

	2010	2011	2012	2013
Total Assets	139,624	126,946	153,712	192,123
Total Liabilities	62,993	78,053	121,943	159,494
Shareholders Fund	76,631	48,893	31,768	32,629

Ratios/Statistics

	2010	2011	2012	2013
Profit Margin (%)	12.59	12.73	5.70	4.35
Return on Assets (%)	16.34	23.96	10.46	7.82
Return on Equity (%)	29.77	62.21	50.62	43.13
Earnings Per Share (GH¢)	0.3650	0.4867	0.2573	0.2252
Dividend Per Share (GH¢)	0.2871	0.4800	0.2560	-
Net Assets Per Share (GH¢)	1.2261	0.7823	0.5083	0.5221
Share price				
High (GH¢)	5.70	7.58	8.52	18.31
Low (GH¢)	3.39	5.67	6.64	8.52
Close (GH¢)	5.69	6.64	8.52	18.31

Investor Ratios

	2012	2013
Price to Book Value	16.76	35.07
Price Revenue Ratio	1.89	3.54
Price Earnings Ratio	33.11	81.32
Year-to-date Return (%)	28.31	114.91



Price Information

Year Opening Price (GH¢)	Week Opening Price (GH¢)	Current Price (GH)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.14	11.04.04	17.04.14	0.0042 ▼	1.4052 ▼	10.46 ▲

GHANA STOCK EXCHANGE NEWS

For the week under review, a total of 5,783,737 shares valued at GH¢3,583,086 were traded on the Ghana Stock Exchange. This shows a 124.93% growth in Total Trade Volume and a 67.34% increase in Total Value of shares traded, compared to last week's Total Volume of 2,571,333 shares and Total Value of GH¢2,141,256.80.

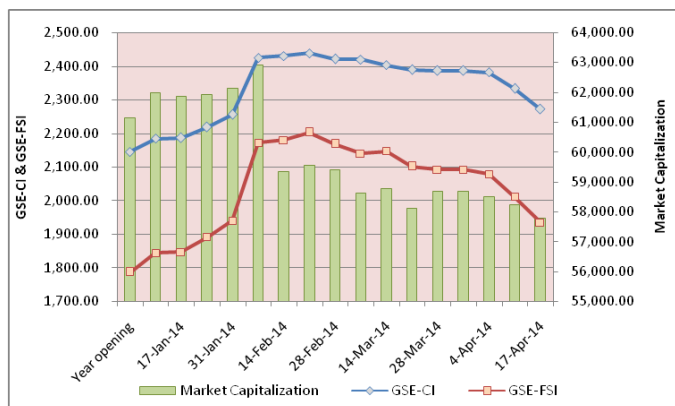
Sam wood Limited was the most active equity on the market for the period, with a total volume of 3,545,700 shares while Unilever Ghana Limited recorded the least trade of 611 shares

For the market indices, both the GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE-FSI) recorded declines for the week on the account of share price falls in highly weighted equities listed on the Exchange. The GSE-CI shed 60.65 to close at 2,272.40 points while the GSE-FSI in a similar fashion fell by 73.51 points to end at 1,934.75. Their corresponding year-to-date returns currently stand at 5.93% and 8.29%.

This performance resulted in a GHS 452 million decline in Market Capitalization from last Friday's GH¢58,249.71 million to GH¢ 57,797.71.

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 on interbank market

On the Currency market, the Ghana Cedi continued to slip against its five major trading counterparts during the week under review. The Cedi depreciated against the US Dollar, British Pounds, Euro, South African Rand and the Japanese Yen by 1.28%, 1.09%, 1.26%, 0.70% and 1.50% respectively, thereby increasing the local currency's year-to-date depreciations against the respective currencies to 27.12%, 28.58%, 27.06%, 26.04% and 31.07% .

As at today, 17th April 2013, the dollar is trading at an interbank midrate of GHS2.7478, The Pound Sterling and the Euro were equally quoted at midrates of GHS 4.5938 and GHS3.7943.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	11.04.14	17.04.14	11.04.14	17.04.14
US Dollar	2.7117	2.7465	2.7143	2.7491
Pound	4.5418	4.5910	4.5467	4.5965
Euro	3.7455	3.7924	3.7486	3.7962
Rand	0.2581	0.2599	0.2582	0.2600
Yen	0.0266	0.0270	0.0266	0.0270

Source: Ghana Association of Bankers

Yields

Activity on the money market during the week under review resulted in changes in the yield of the 91 and 182-day Treasury bills. The 91-day Treasury bill transacted at 24.0693% while the 182-day Treasury bill transacted at 21.2542%, indicating appreciations of 0.0831% and 0.036% respectively during the period. Yields on the 1-Year Note and the 2-Year Fixed Rate Note remain at 22.5000% and 23.0000% respectively.

Last week, total tenders amounted to GH¢300.77 million for short term bills and GH¢8.58 for medium term securities. However, total amount sold for the respective tenures were GH¢298.56 million and GH¢ 8.58 million.

This week, Government intends to raise GH¢536.00 for both short and medium term securities.

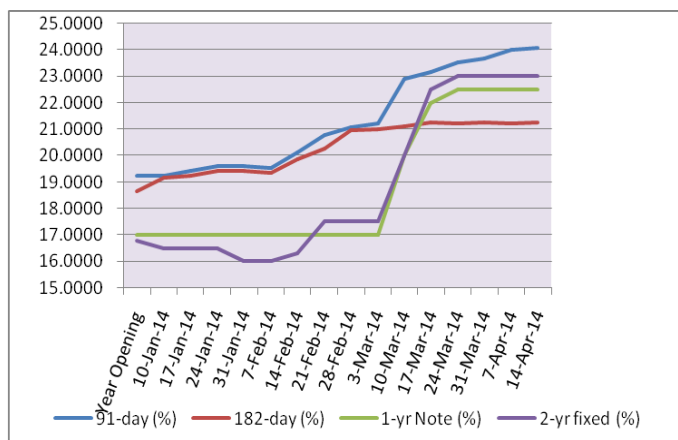
The table below shows the rates for the week under review alongside that of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	07.04.14 (% p.a.)	14.04.14 (% p.a.)	Week Change (%)
91 Day	23.9862	24.0693	0.0831▲
182 Day	21.2182	21.2542	0.036▲
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 – 2013 ANNUAL REPORTS AND ANNUAL GENERAL MEETING

Unilever Ghana Limited has that the Annual General Meeting (AGM) of the Company will take place at the National Theatre, Accra on Thursday, 15th May 2014. The time for the meeting is 11:00 am.

GSE Press Release: 080/2014

PZ-UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS MONTHS ENDING FEBRUARY 2014

PZ Cussons has released its un-audited Financial Statements for the nine monthss ending February 28, 2014 or its 2013/14 operational year.

GSE Press Release: 081/2014

BOPP – FINAL DIVIDEND AND CLOSURE OF REGISTER

Benso Oil Palm Plantation 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¢0.0334 per share in respect of the 2013 financial year.

Members qualified for the payment of the final dividend would be those whose names appear in the register of the company by close of work on Wednesday, 7th May, 2014. The register of members will be closed from Thursday, 8th May, 2014 to Friday, 9th May, 2014 and the dividend payment date is Thursday, 12th June 2014.

GSE Press Release: 082/2014

EGL – ANNUAL GENERAL MEETING

Enterprise Group Limited has slated its 4th Annual General Meeting for Thursday, 22nd May, 2014. The venue is the Ghana College of Physicians and Surgeons and the time is 10:30am.

The Agenda for the meeting is as follows:

1. To receive report of the Director and the Financial Statements together with the report of the auditors thereon for the year ended December31, 2013.
2. To declare a final dividend.
3. To re-elect retiring Directors.
4. To authorize the directors to fix the remuneration of the auditors.
5. To approve directors' Remuneration.

GSE Press Release: 085/2014

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

**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
	11.04.14	11.04.14	17.04.14		17.04.14	17.04.14	17.04.14	17.04.14	17.04.14	17.04.14	17.04.14
ACI	0.004	0.06	0.06	-	-	-	-	-	-11.48	0.37	0.49
AGA	25.69	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	0.07	0.18	0.17	0.01 ▼	-	-	27	0.74	4.94	1.79	3.08
BOPP	0.18	3.01	2.90	0.11 ▼	-5.56	-9.66	17	2.66	10.29	2.37	3.56
CAL	0.83	0.87	0.87	-	-3.65	-10.31	5	4.02	4.67	0.83	0.87
CLYD	0.002	0.04	0.04	-	-	-	8	-	1.10	0.02	0.002
CMLT	0.002	0.16	0.16	-	-	-	-	3.75	2.54	0.63	0.36
CPC	0.07	0.02	0.02	-	-	-	-	-	-2.68	-7.77	0.66
EBG	3.30	6.50	6.20	0.30 ▼	-4.62	10.52	10	4.68	3.20	2.86	2.93
EGL	0.53	2.38	2.29	0.09 ▼	-3.78	21.81	6	0.70	7.91	0.48	0.79
ETI	6.35	0.23	0.22	0.01 ▼	-4.35	15.79	5	-	1.16	0.60	0.73
FML	1.51	7.52	7.52	-	-	13.60	40	0.80	18.86	12.23	8.78
GCB	1.85	4.04	4.00	0.04 ▼	-0.99	-17.53	5	3.50	4.16	2.79	2.23
GGBL	2.15	5.87	5.78	0.09 ▼	-1.53	-6.77	-	-	9.59	5.70	3.89
GOIL	0.38	0.88	0.88	-	-	-1.12	13	1.70	5.52	3.17	0.03
GSR	1.22	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	-	2.26	1.13	2.41
MLC	0.03	0.35	0.35	-	-	-7.89	10	4.29	1.66	0.17	0.26
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.14	0.17	0.17	-	-	-	6	3.65	0.92	1.48	0.21
PZ	0.18	0.63	0.63	-	-	-20.25	-	-	11.44	2.70	1.11
SCB	3.93	19.65	18.92	0.73 ▼	-3.72	26.64	11	2.48	4.14	0.90	0.97
SIC	0.16	0.48	0.43	0.05 ▼	-10.42	10.26	19	-	1.09	1.18	0.99
SPL	0.005	0.04	0.04	-	-	-	5	-	6.14	1.04	0.64
SOGEGH	0.52	0.90	0.75	0.15 ▼	-16.67	-	7	5.33	2.40	1.37	1.92
SWL	0.001	0.03	0.03	-	-	-	12	-	7.65	1.00	0.19
TBL	0.09	0.25	0.25	-	-	-28.57	5	-	2.11	1.82	0.01
TOTAL	1.27	6.56	6.53	0.03 ▼	-0.46	29.05	20	10.57	8.16	0.89	0.09
TRANSOL	0.004	0.03	0.03	-	-	-	16	-	11.50	-0.70	13.71
TLW	47.22	30.09	30.09	-	-	-13.98	23	-	7.10	5.11	11.60
UNIL	1.96	18.09	18.08	0.01 ▼	-0.06	-1.26	80	1.42	12.68	33.24	4.83
UTB	0.36	0.45	0.43	0.02 ▼	-4.44	-4.44	22	4.65	0.54	0.96	2.32
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—Starwin Products Ltd, SOGEGH—Société Générale Ghana Ltd, SWL—Sam Woode Ltd, TBL—Trust Bank (The Gambia) Ltd, TOTAL—Total Petroleum Ghana Ltd, TRANSOL—Transaction Solutions Ghana Ltd, UNIL—Unilever Ghana Ltd, UTB—UT Bank Ltd, AADS—AngloGold Ashanti Depository

■ As at September 2013 ■ As at June 2013 ■ As at May 2013 ■ As at March 2013 ■ As at December 2012 ■ As at September 2012 ▲ Price Gainers ▼ Price Decliners