

**FEATURE**
**Societe Générale Ghana Limited (SOGE-GH)**

Societe Générale Ghana Limited formerly Security Guarantee Trust Limited was incorporated on February 7, 1975 as a private limited liability company to provide banking services with SSNIT as its sole shareholder. In 1976, the name was changed to Social Security Bank Limited (SSB) and licensed to operate as a bank; operations however did not begin until 1977. In 1994, SSB and the National Savings and Credit Bank, a commercial bank jointly owned by Government and Bank of Ghana merged. SSB became a public liability company and listed on the Ghana Stock Exchange after the Government of Ghana divested its 21% share capital in an initial public offer on October 13, 1995. In March 2003, Societe Générale Financial Services Holding acquired 51% stake in SSB Bank Ltd for over €50m Euros in one of the single largest transaction on the Ghana Stock Exchange and in March 2004, the Bank changed its name to SG-SSB Limited to signify the Bank's new status as a subsidiary of Societe Générale Group. Since then the Bank has been repositioned as a strong local Bank ready to tap resources and technology from its international affiliate to satisfy customer needs. SG-SSB announced a change of name from SG-SSB Limited to Societe Générale Ghana Limited (SOGEGH) after unanimous approvals at the 33rd Annual General Meeting in March 2013 to enable the group integrate the local bank into its global operations.

Societe Générale Ghana Limited's track record at pioneering innovative products in the banking industry is well documented as it was the first Bank to introduce Consumer Credit Schemes to support workers interested in hire/credit purchase, first to introduce Doorstep Banking/Cash Collection, Special Farmers Loan Scheme, Support for non-traditional exporters and also Sika Card, an electronic debit card. It continues to make strides in mainstream banking with products in investment and savings, credits, bancassurance, etc. for individuals and corporate clients

SOGEGH's operations for the past five years show a mixed performance. Coming from GHS 106.97 million in 2010, the top line indicator soared to GHS 120.03 million in 2011, GHS 144.71 million in 2012, GHS 191.18 million in 2013 and settled at GHS 287.06 million in 2014 representing an average growth rate of 25.20%. SOGEGH's bottom line indicator started 2010 impressively at GHS 19.37 million, took a nose dive to GHS 0.32million in 2011 and recovered to GHS 30.27 million in 2012 representing a 9366.27% leap from 2011. In the year 2013, SOGEGH continued to improve its profits to GHS 36.36 million at a 21.15% growth rate from 2012 and settled in 2014 at GHS 49.81 million. The leap in total expenses in 2011 to chalk a negative growth in the bottom line in 2011 was controlled in the following years.

Financial results for the 2015 reporting year released by SOGE-GH shows a marginal improvement in performance from the 2014 results although the bottom-line saw a decline. Gross revenue moved from GHS 297.24 million in 2014 to GHS 336.65 million in 2015 at a growth rate of 13.26%. Total operating expense fell from a 2014 amount of GHS 71.07 million at a rate of 9.36% to GHS 64.37 million cedis. The bottom line however fell marginally by 8.89% from GHS 49.07 million to GHS 44.66 million.

The equity's performance on the Ghana Stock Exchange has so far been very impressive. After listing at GHS 0.082 in October 1995, SOGEGH achieved consistent growth to reach an all-time-high of GHS 3.18 in July, 2004. The equity's price has since witnessed some fluctuations over the years and currently trades at GHS 0.81 as at close of day Friday 11<sup>th</sup> March, 2015.

**Income Statement**

(All figures are expressed in Ghana Cedis)

	2012	2013	2014	2015
Gross Revenue	144,650,828	191,092,856	297,053,120	336,649,016
Operating Expense	(81,168,822)	(100,055,063)	(133,228,770)	(168,361,868)
Net Profit	30,266,316	36,364,192	49,016,398	44,659,512

**Balance Sheet Summary**

(All figures are expressed in Ghana Cedis)

	2012	2013	2014	2015
Total Assets	1,088,926,547	1,216,553,205	1,675,949,364	2,002,741,876
Total Liabilities	919,112,242	1,022,851,889	1,453,966,199	1,738,761,675
Total Equity	169,814,305	193,701,316	221,983,165	263,980,201

**Ratios/Statistics**

	2012	2013	2014	2015
Net Profit Margin (%)	0.41	0.34	0.36	0.26
Return on Assets (%)	2.96%	5.68%	-5.69%	27.84%
Return on Equity (%)	0.03	0.03	0.03	0.02
Earnings Per Share (GHS)	0.12	0.15	0.21	0.19
Dividend Per Share (GHS)	-	0.01	0.004	0.076
Net Assets Per Share (GHS)	0.51	0.58	0.66	0.79

**Share price**

High (GHS)	0.49	0.87	1.18	1.07
Low (GHS)	0.36	0.48	0.62	0.78
Close (GHS)	0.48	0.75	1.00	0.80

**Investor Ratios**

	2014	2015
Price to Book Value	1.50	1.01
Price Revenue Ratio	1.12	0.79
Price Earnings Ratio	4.70	4.15
Year-to-date Return (%)	33.33	-20.00


**Price Information**

Year Opening Price (GHS)	Week Opening Price (GHS)	Current Price (GHS)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.16	04.03.16	11.02.16			
0.3163	0.3212	0.3215	0.0003 ▲	0.09 ▲	1.66 ▲

## GHANA STOCK EXCHANGE (GSE) NEWS

Trading activity on the local bourse improved moderately in volume but declined in value for the week under review.

A total of 1,013,011 shares valued at GHS 1,065,011.13 were traded for the week ended compared to 654,960 shares valued at GHS 1,481,118.73 traded on the local bourse for the preceding week. This represents an increase of 54.67% and a decline of 28.09% in volume and value respectively.

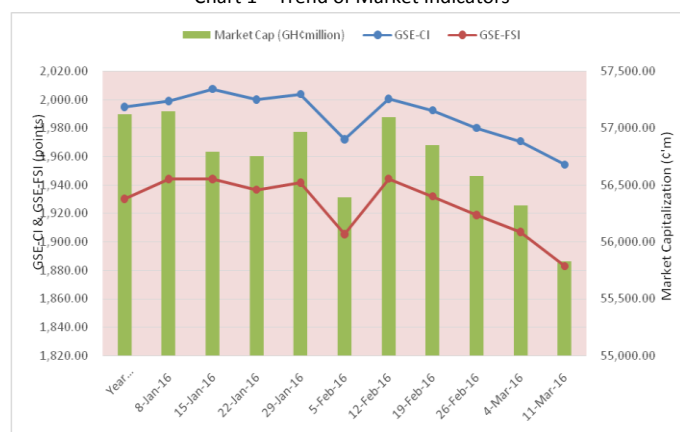
CAL Bank was the most actively traded stock on the GSE for the week under review with 683,737 shares traded representing 67.50 % of total share trade with Ghana Oil Company Limited and Aluworks Limited following with 148,944 shares and 46,700 shares, representing 14.70% and 4.61% respectively. Standard Chartered Bank Limited was the least traded equity with only 10 shares exchanging hands for the week representing 0.001% of total shares traded.

Both the GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE-FSI) dipped marginally for the week under review. The GSE-CI and the GSE-FSI lost 16.36 points and 23.64 points to close the week at 1,954.49 points and 1,883.32 points from the preceding week's 1,970.85 points and 1,906.96 points respectively. In percentage terms, the two indices fell by 2.48% for the GSE-CI and 3.00% for the GSE-FSE bringing the year-to-date returns for both Indices to -2.03% and -2.42% respectively.

The market capitalization for the week under review consequently declined by 1.99% to close the week at GHS 55,828.35 million from the preview week level of GHS 56,078.75 million.

The chart below gives historical view of the key indicators on the market so far this year.

Chart 1 – Trend of Market Indicators



## MONEY MARKET NEWS

### Cedi Records Mix Performance

The cedi appreciated marginally against two of the major trading currencies under review for the week ended March 11, 2016 but depreciated against the other three. The local currency appreciated against the US Dollar and the Japanese Yen by 0.45% and 0.15% but depreciated against the British Pound, the Euro and the South African Rand by 1.11%, 1.78% and 1.78% respectively.

This week's performance brought the year-to-date depreciation of the Cedi to 1.32%, 3.33%, 0.70% and 7.21% against the Dollar, the Euro, the Rand and the Yen and a year-to-date appreciation of 2.05% against the Pound.

The following table summarizes the interbank rates for the week under review.

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	04.03.16	11.03.16	04.03.16	11.03.16
US Dollar	3.8660	3.8488	3.8698	3.8527
Pound	5.4503	5.5065	5.4572	5.5148
Euro	4.2188	4.2905	4.2215	4.2963
Rand	0.2457	0.2500	0.2460	0.2503
Yen	0.0340	0.0339	0.0341	0.0340

Source: Ghana Association of Bankers

## INTEREST RATES

The yields on the 91-day and 182-Day Treasury bills moved in opposite directions for the week under review. While the rate on the 91-day Treasury bill saw a 0.1002% decline to 22.5067% from the previous week's 22.6069%, the rate on the 182-day Treasury bill also appreciated marginally by 0.1025% to 24.6461% from the previous week rate of 24.5436%. The 1 and 5-Year Fixed Rate Notes transacted at 23.0000% and 24.7500% respectively.

For the previous week, a total amount of GHS 1,020.78 million was tendered out of which 1,019.24 million sold for short term securities with no activity for the 1 and 2-Year Notes.

The Government of Ghana's target for this week is GHS 764 million cedis for short term securities and GHS 300 million for the 1-Year Fixed Rate Note.

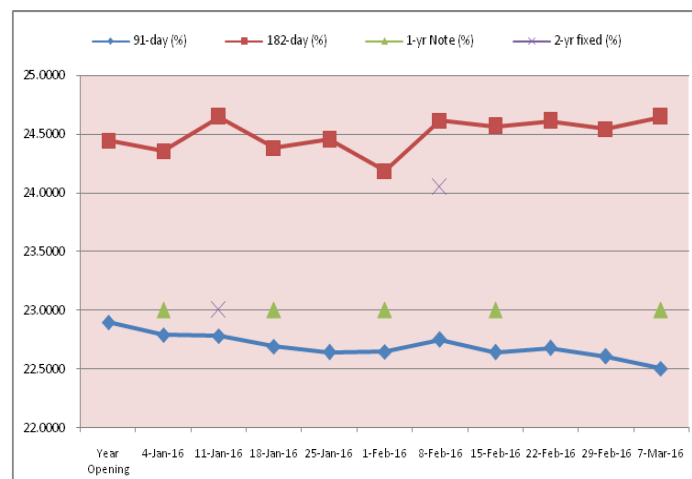
The table below shows the rates for the week under review alongside that of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	29.02.16 (% p.a.)	7.03.16 (% p.a.)	Week Change (%)
91 Day	22.6069	22.5067	0.1002 ▼
182 Day	24.5436	24.6461	0.1025 ▲
1-Year Note	-	23.0000	-
5-Year Fixed Rate Note	-	24.7500	-

Source: Bank of Ghana

Chart 2 – Trend of Yields on Money Market Securities



## RELEVANT CORPORATE NEWS

### SOCIETE GENERALE GHANA (SOGEGH) - FINAL DIVIDEND AND CLOSURE OF REGISTER

SOGEGH announces that the Company's Directors will be recommending to the shareholders at the upcoming Annual General Meeting, the payment of a final dividend of GH¢0.076 per share for the 2015 financial year.

#### Qualifying date

All shareholders registered in the books of SOGEGH at the close of business on Tuesday, March 29, 2016 will qualify for the final dividend.

#### Closure of Register

The Register of shareholders will be closed from Wednesday, March 30, to Thursday, March 31, 2016 (both dates inclusive).

#### Ex-Dividend Date

In view of the foregoing, the ex-dividend date has been set as Wednesday, March 23, 2016. Consequently, an investor purchasing SOGEGH shares before this date will be entitled to the final dividend. However, an investor buying SOGEGH shares on or after Wednesday, March 23, 2016 will not be entitled to the final dividend.

#### Dividend Payment Date

The final dividend will be paid on Friday, May 13, 2016.

*GSE Press Release: 063/2016*

### CAL BANK LIMITED (CAL) - FINAL DIVIDEND, CLOSURE OF REGISTER AND ANNUAL GENERAL MEETING

#### Final Dividend

CAL announces that the Directors of the bank have decided to propose to the shareholders a final dividend of GH¢0.097 per share in respect of its financial year ended December 31, 2015. This is subject to shareholders' approval at the bank's Annual General Meeting. The final dividend for 2014 was GH¢0.081 per share.

#### Qualifying date

All shareholders registered in the books of CAL at the close of business on Thursday, 24th March, 2016 will qualify for the final dividend.

#### Closure of Register

The Register of shareholders will be closed from Tuesday, 29th March, 2016 to Wednesday, 30th March, 2016 (both dates inclusive).

#### Ex-Dividend Date

In view of the foregoing, the ex-dividend date has been set as Tuesday, 22nd March, 2016. Consequently, an investor purchasing CAL shares before this date will be entitled to the final dividend. However, an investor buying CAL shares on or after Tuesday, 22nd March, 2016 will not be entitled to the final dividend.

#### Dividend Payment Date

The final dividend will be paid on Tuesday, 3rd May, 2016.

#### Annual General Meeting

The bank's Annual General Meeting will be held on Thursday, 31st March, 2016 at the Conference Auditorium of the Ghana College of Physicians and Surgeons at 10.00 am.

*GSE Press Release: 056/2016*

## GCB BANK LIMITED – RESIGNATION OF MD

Mr. Simon Dornoo leaves GCB Bank Limited on 3rd March, 2016 after six-year tenure as Managing director to pursue other interests.

### 2015 DIVIDEND INFORMATION

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
<b>INTERIM DIVIDEND</b>				
<b>TOTAL</b>	GHS 0.0902	Nov. 27 (2015)	Nov. 30 – Dec. 3	Dec. 14
<b>MLC</b>	GHS 0.02	Dec. 2 (2015)	Dec. 3	Dec. 8
<b>FINAL DIVIDEND</b>				
<b>CAL</b>	GHS 0.097	Mar. 24 (2016)	Mar. 29 - 30	May 3
<b>SG-SSB</b>	GHS 0.076	Mar. 29 (2016)	Mar. 30 - 31	May 13

### 2014 DIVIDEND INFORMATION

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
<b>PREFERENCE SHARES</b>				
<b>SCB PREF.</b>	GHS 0.0758	Feb. 27 (2015)	Mar. 2 – 4	Mar. 30
<b>SCB PREF.</b>	GHS 0.0762	Aug. 28 (2015)	Aug. 31 – Sep. 2	Mar. 30
<b>INTERIM DIVIDEND</b>				
<b>TBL</b>	43.60 bututs	Oct. 9 (2014)	Oct. 10	Oct. 13
<b>TOTAL</b>	GHS 0.0771	Dec. 3 (2014)	Dec. 4 - 11	Dec. 14
<b>EGL</b>	GHS 0.19	Dec. 8 (2014)	Dec. 9 - 10	Dec. 11
<b>FINAL DIVIDEND</b>				
<b>CAL</b>	GHS 0.081	Mar. 23 (2015)	Mar. 24 - 26	Apr. 30
<b>MAC</b>	GHS 0.05	Apr. 7 (2015)	Apr. 8 - 10	May 7
<b>GCB</b>	GHS 0.32	May 15 (2015)	May 18 - 21	June 22
<b>HFC</b>	GHS 0.06	Apr. 22 (2015)	Apr. 23 - 24	May 22
<b>EBG</b>	GHS 0.79	Apr. 24 (2015)	Apr. 27 – May 6	May 21
<b>BOPP</b>	GHS 0.0706	May 7 (2015)	May 8	Jun. 18
<b>FML</b>	GHS 0.09	May 4 (2015)	May 5 - 6	Jun. 1
<b>TBL</b>	30 Bututs	May 4 (2015)	May 5	May 12
<b>GOIL</b>	GHS 0.02	May 6 (2015)	May 7 - 8	
<b>SCB</b>	GHS 0.35	May 15 (2015)	May 18 - 19	June 30
<b>EGL</b>	GHS 0.025	June 16 (2015)	June 17 - 18	July 28

Listed Equities	% of Market Capitalization	Week Opening Price (GHS)	Week Closing Price (GHS)	Price Change (GHS)	Weekly Return (%)	Year-to-Date Return (%)	P/E Ratio	Dividend Yield (%)	Return on Assets (%)	Price/Book Value	Price/Revenue
	11.03.16	04.03.16	11.03.16		11.03.16	11.03.16	11.03.16	11.03.16	11.03.16	11.03.16	11.03.16
ACI	0.001	0.02	0.02	-	-	-	n/m	-	-3.65	(0.95)	0.56
AGA	26.79	37.00	37.00	-	-	-	n/m	-	0.06	5.34	13.32
ALW	0.03	0.07	0.07	-	-	(50.00)	n.m.	-	(5.83)	0.31	0.40
AYRTN	0.05	0.13	0.13	-	-	(27.78)	n.m.	-	1.64	2.07	2.84
BOPP	0.20	3.13	3.13	-	-	25.20	13.36	2.26	9.94	1.86	2.39
CAL	0.98	1.01	1.00	0.01 ▼	(0.99)	-	3.43	5.30	3.78	1.19	1.93
CLYD	0.002	0.03	0.03	-	-	-	5.62	-	0.23	(1.25)	5.687
CMLT	0.001	0.12	0.12	-	-	-	n.m.	6.25	1.84	0.40	0.23
CPC	0.04	0.01	0.01	-	-	(50.00)	n.m.	-	(1.45)	1.98	2.29
EBG	3.68	7.04	7.01	0.03 ▼	(0.43)	-	5.18	11.27	4.49	2.45	2.77
EGL	0.58	2.40	2.45	0.05	2.08	2.08	18.28	1.02	5.97	1.30	1.30
ETI	9.48	0.24	0.22	0.02 ▼	(8.33)	(18.52)	4.60	-	0.51	0.56	2.84
FML	1.53	7.35	7.35	-	-	-	17.18	1.22	22.11	7.98	3.85
GCB	1.75	3.70	3.69	0.01 ▼	(0.27)	(2.64)	4.38	8.67	3.45	1.33	1.57
GGBL	0.74	1.96	1.96	-	-	(1.51)	n.m.	-	-4.22	5.50	3.79
GOIL	0.66	1.45	1.47	0.02 ▲	1.38	5.00	7.59	13.61	6.00	3.33	0.27
GSR	0.91	1.99	1.99	-	-	-	n.m.	-	-3.87	(3.49)	9.00
GWEB	0.001	0.01	0.01	-	-	-	n.m.	-	-	-	-
HFC	0.53	1.00	1.00	-	-	11.11	-8.35	6.00	-0.62	1.42	2.08
MAC	0.10	6.00	6.00	-	-	-	5.21	0.83	10.15	1.06	3.61
MLC	0.02	0.20	0.20	-	-	5.26	6.25	5.00	1.88	0.28	0.28
PKL	0.003	0.05	0.05	-	-	-	n.m.	-	-4.06	0.25	7.94
PBC	0.07	0.08	0.08	-	-	(20.00)	n.m.	11.00	-1.14	4.26	0.03
PZ	0.09	0.29	0.29	-	-	(14.71)	n.m.	7.79	-2.87	1.58	1.63
SCB	3.36	16.26	16.26	-	-	(0.25)	28.39	2.15	4.27	2.93	47.29
SIC	0.06	0.19	0.18	0.01 ▼	(5.26)	28.57	3.70	-	1.56	0.44	0.80
SPL	0.01	0.02	0.02	-	-	(50.00)	11.11	-	1.35	1.57	2.29
SOGEGH	0.53	0.80	0.81	0.01 ▲	1.25	1.25	6.67	-	1.78	1.17	1.51
SWL	0.002	0.04	0.04	-	-	-	0.99	-	8.49	1.33	0.58
TBL	0.13	0.37	0.35	0.02 ▼	(5.41)	(5.41)	7.75	6.20	1.89	0.14	0.17
TOTAL	1.02	5.12	5.11	0.01 ▼	(0.20)	0.20	13.57	1.93	7.05	3.96	0.42
TRANSOL	0.004	0.03	0.03	-	-	-	n.m.	-	7.42	(0.90)	6.51
TLW	45.36	27.92	27.92	-	-	(0.29)	n.m.	0.46	(14.36)	6.30	11.44
UNIL	0.95	8.50	8.50	-	-	-	14.86	3.01	12.29	8.99	1.41
UTB	0.09	0.11	0.11	-	-	10.00	n.m.	-	-1.42	0.45	0.68
<b>Depository Shares</b>											
AADS	0.09	0.52	0.52	-	-	-	-	-	-	-	-
<b>Preference Shares</b>											
SCB-PREF	0.02	0.71	0.73	0.02 ▲	-	-	-	10.38	1.70	0.03	0.07
<b>GAX</b>											
SAMBA	0.01	0.73	0.73	-	-	-	-	-	(5.46)	0.99	35.06
MMH	0.02	0.11	0.11	-	-	-	-	-	-	-	-
HORDS	0.02	0.09	0.09	-	-	12.50	-	-	-	-	-
IIL	0.04	0.09	0.09	-	-	-	-	-	(3.30)	3.07	2.71
<b>ETF</b>											
GLD	0.03	38.80	38.80	-	-	(0.51)	-	-	-	-	-

Key ABI - Access Brewery Ltd, ACI - African Champion Industries, AGA - AngloGold Ashanti Ltd, ALW - Aluwarka Ltd, AYRTN - Aurtan Drive Manufacturing Ltd, BOPP - Bonco Oil Palm Plantation Ltd, CAL - CAI Bank Ltd, CEOA - CEOA Ghana Ltd, CLYD - Cludexona Ghana Ltd, CMLT - Comalat  
■ As at September 2013 ■ As at June 2013 ■ As at May 2013 ■ As at March 2013 ■ As at December 2012 ■ As at September 2012 ■ As at September 2012 ▲ Price Gainers ▼ Price Decliners

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