

FEATURE
CAMELOT GHANA LIMITED (CMLT)

Camelot Ghana Limited was incorporated on 8th February 1977 as a private limited liability company by Elizabeth Joyce Villars (Mrs). The company officially commenced operations in November 1980, making it the pioneer in the Ghanaian printing industry. In April 1999, Camelot Ghana Limited converted from its private status to a public company and subsequently, listed on the Ghana Stock Exchange in September the same year. Camelot Ghana Limited established a subsidiary - Camelot Security Solutions Limited (CSSL) in Nigeria to offer a one-stop shop to the security solutions industry, print solutions, banking technology, smart technology, and training to its clientele.

The principal objective of Camelot Ghana Limited is to offer world-class document design and security print solutions on the West African market. The company also seeks to ensure high standards of its products, the development of its employees and clients in line with trends within the industry and the general development of the printing industry in West Africa

Relating to financial performance, the Group's indicators have over the past five years been fluctuating. From total turnover of GH¢2.02 million in 2007, the top line indicator increased consistently till it reached its highest level of GH¢4.39 million in 2010. In the subsequent year, the Group's turnover declined to GH¢3.49 million and moved back up in 2012 to end the operational year at GH¢3.95 million, representing an 80.58% growth over its 2007 level. In a similar fashion, the Group's net profit position went up from GH¢0.07 million in 2007 to GH¢0.13 million in 2008 before declining again in 2009 to GH¢0.06 million. By the end of 2012, the Group's net profit stood at GH¢0.30 million, signifying a 292.53% improvement in the indicator for 2007.

CMLT has released its financial results for the year ended 31st December, 2013 and the results once again show a mixed trend in the Group's indicators. Turnover for the year grew by 8.40% to GH¢3.95 million from GH¢3.65 million in 2012. Cost of Sales, General, Selling & Administrative Expenses and Finance Costs also went up by 13.38%, 5.83% and 324.91% respectively, resulting in a Profit before tax position of GH¢0.24 million during the year. Subsequently, the Group's Profit after tax stood at GH¢0.18 million after making provision for taxation. This bottom line compares unfavourably to that of 2012 as it represents a 40.64% fall in the Net Profit of the Group. This dip in performance is mainly attributed to the significant increase in Finance costs during the review period.

On the Ghanaian bourse, the performance of CMLT has been satisfactory. From a listing price of GH¢0.0420 in September 1999, the equity's price gradually appreciated to hit its all-time high of GH¢0.18 in August 2005, signifying a 328.57% growth in price over the five-year period. Not long afterwards, the price of CMLT fell marginally to GH¢0.17 in November 2005 and remained stable until May 2008 where it declined once again to GH¢0.16. Thereafter, the equity recorded very little activity over the next three years and in 2011 recorded further declines to GH¢0.12 by year-end. Since then, CMLT's price has moved back up to GH¢0.16 and is still trading at same price as at Friday, 28th February, 2013.

Income Statement

	2010	2011	2012	2013*
Total Turnover	4,388,890	3,491,624	3,648,398	3,954,876
Operating Profit	475,509	585,629	470,050	520,563
Net Profit	203,582	181,881	304,195	180,556

Balance Sheet Summary

	2010	2011	2012	2013*
Total Assets	4,006,692	3,952,223	4,152,765	4,674,618
Total Liabilities	3,100,724	3,290,550	2,593,840	2,956,599
Total Equity	905,968	661,673	1,558,925	1,718,019

**Un-audited financial statements*

Ratios/Statistics

	2010	2011	2012	2013
Profit Margin (%)	4.64	5.21	8.34	4.57
Return on Assets (%)	5.08	4.60	7.33	3.86
Return on Equity (%)	22.47	27.49	19.51	10.51
Earnings Per Share (GH¢)	0.0311	0.0266	0.0445	0.0264
Dividend Per Share (GH¢)	0.005	0.005	0.006	
Net Assets Per Share (GH¢)	0.1385	0.0969	0.2283	0.2516
Share price				
High (GH¢)	0.16	0.16	0.14	0.16
Low (GH¢)	0.16	0.11	0.11	0.14
Close (GH¢)	0.16	0.12	0.14	0.16

Investor Ratios

	2012	2013
Price to Book Value	0.61	0.64
Price Revenue Ratio	0.26	0.28
Price Earnings Ratio	3.14	6.05
Dividend Yield (%)	0.04	
Year-to-date Return (%)	16.67	14.29


Price Information

Year	Week	Current	Weekly	Weekly	Year To
Opening	Opening	Price	Change	Change	Date
Price	Price		(GHS)	(%)	(%)
(GH¢)	(GH¢)	(GH)			
01.01.14	24.02.14	28.02.14			
0.2668	0.2982	0.2992	0.001 ▲	0.34 ▲	12.16 ▲

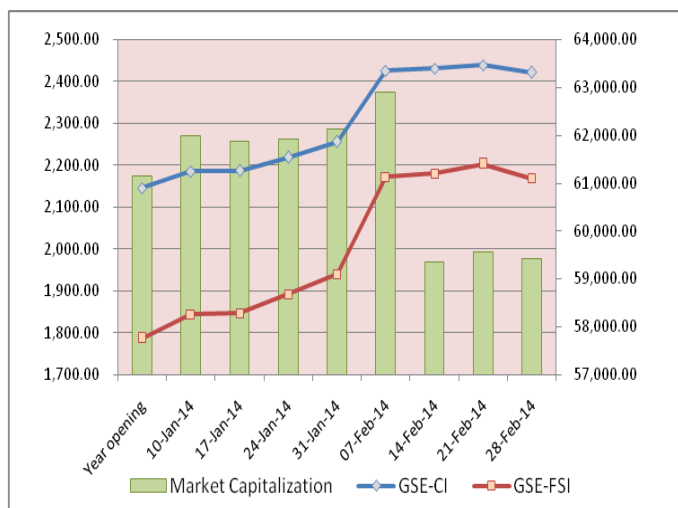
GHANA STOCK EXCHANGE NEWS

Market activity on the Ghanaian bourse slowed down considerably during the week under review with the exchange of 1,067,572 shares for a total consideration of GH¢2,620,043.93. These represent only 39.89% and 48.32% of last week's total volume and value of trade respectively. Total shares traded in financial stocks accounted for 71.73% of the period's total volume with CAL Bank Limited being the most active stock.

Consequently, the GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE-FSI) shed 18.29 points and 33.91 points to end the week at 2,420.91 points and 2,168.26 points with corresponding year-to-date returns of 12.85% and 21.36% respectively. Market Capitalization also declined by GH¢146.80 million to GH¢59,410.63 million at the end of the week.

The following graph 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's Value Continues to Fall

On the foreign currency market, the Ghana cedi continued to depreciate against the internationally traded currencies during the week under review. The local currency lost 3.04%, 2.58%, 2.33%, 3.57% and 2.93% of its value against the US Dollar, the British Pound, the Euro, the South African Rand and the Japanese Yen respectively.

The period's fall in value moved the Cedi's year-to date depreciation against the above currencies to 16.47%, 17.25%, 15.19%, 12.39 and 19.42% respectively by February 28, 2014.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	21.02.14	28.02.14	21.02.14	28.02.14
US Dollar	2.4421	2.5164	2.4447	2.5189
Pound	4.0810	4.1865	4.0856	4.1912
Euro	3.3599	3.4389	3.3632	3.4408
Rand	0.2237	0.2317	0.2239	0.2319
Yen	0.0239	0.0246	0.0239	0.0246

Source: Ghana Association of Bankers

Interest Rates

The week under review saw changes in the interest rates of only two government-backed securities. The rate on the 91-day Treasury bill inched up by 0.2974% while that of the 182-day Treasury bill went up by a greater margin of 0.6754%. The securities thus closed the week with rates of 21.0825% and 20.9431% respectively. For the 1-Year Note and the 2-Year Fixed Rate Note, interest rates remained stable at 17.00% and 17.50% respectively.

Total tenders received for last week amounted to GH¢532.63 million for short term securities and GH¢7.16 million for medium term securities. Government however sold only GH¢509.54 million and GH¢7.08 million for the short and medium term securities respectively.

For this week, government intends to raise GH¢442.00 million from both short and medium term securities.

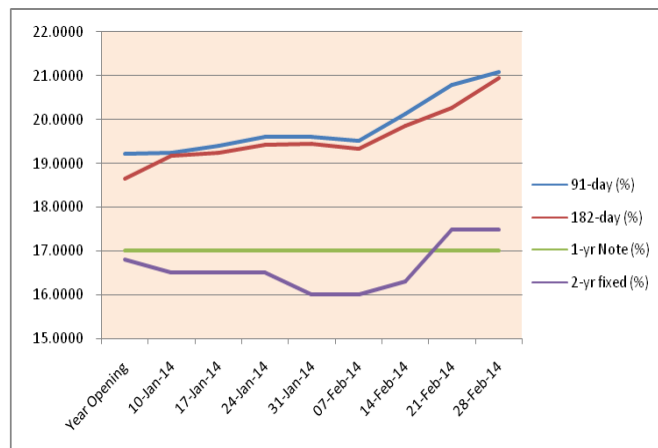
The table below shows the rates for the week under review alongside that of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	17.02.14 (% p.a.)	24.02.14 (% p.a.)	Year-to-date change (%)
91 Day	20.7851	21.0825	0.2974▲
182 Day	20.2677	20.9431	0.6754▲
1-Year Note	17.0000	17.0000	-
2-Year Fixed Rate Note	17.5000	17.5000	-

Source: Bank of Ghana

Chart 2 – Trend of Yields on Money Market Securities



RELEVANT CORPORATE NEWS

ETI – INTENTION TO ACQUIRE PROCREDIT MOZAMBIQUE

Ecobank Transnational Incorporated (ETI) and ProCredit Holding Germany (PCH) have announced that the two companies are in discussions with the view of ETI acquiring a majority stake in PCH's Mozambican subsidiary - Banco ProCredit Mozambique (PCM). ETI has formally expressed an interest in purchasing Banco ProCredit in Mozambique by acquiring the shares currently held by ProCredit Holding and DOEN Foundation, representing 96% of Banco ProCredit's total capital.

The transaction is subject to the approval of the regulatory authorities in Mozambique.

GSE Press Release: 033/2014

EGL, TOTAL, CAL, SWL, FML AND GGBL RELEASE UN-AUDITED FULL YEAR RESULTS FOR 2013

Enterprise Group Limited, Total Ghana Limited, CAL Bank Limited, Sam Woode Limited and Fan Milk Limited have released their un-audited financial statements for the operational year ended 31st December, 2013. Guinness Ghana Breweries Limited has also released its half year results ended December 2013 for its 2013/2014 operational year.

The results show mixed performance with most companies recording improved performances while few witnessed declines compared to prior year period.

GSE Press Release: 015-0.17, 019, 021, 027 & 029/2014

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

**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
	28.02.14	24.01.14	28.02.14		28.02.14	28.02.14	28.02.14	28.02.14	31.12.12	28.02.14	28.02.14
ACI	0.004	0.06	0.06	-	-	-	-	-	-11.48	0.37	0.49
AGA	24.99	37.00	37.00	-	-	-	-	0.24	-19.21	2.07	1.67
ALW	0.02	0.05	0.05	-	-	-	-	-	-2.66	0.10	0.06
AYRTN	0.06	0.17	0.17	-	-	-	27	0.74	4.94	1.79	3.08
BOPP	0.18	3.29	3.15	0.14 ▼	-4.26	-1.87	19	2.44	10.29	2.58	3.87
CAL	0.89	1.01	0.96	0.05 ▼	-4.95	-1.03	6	3.65	34.67	0.91	0.96
CLYD	0.002	0.04	0.04	-	-	-	8	-	1.10	0.02	0.002
CMLT	0.002	0.16	0.16	-	-	-	9	3.75	2.54	0.63	0.36
CPC	0.07	0.02	0.02	-	-	-	-	-	-2.68	-7.77	0.66
EBG	3.91	7.98	7.92	0.06 ▼	-0.75	41.18	14	3.66	3.20	3.65	3.75
EGL	0.53	2.50	2.48	0.02 ▼	-0.80	31.91	6	0.65	7.91	0.52	0.85
ETI	5.91	0.22	0.22	-	-	15.79	5	-	1.16	0.60	0.73
FML	1.43	7.24	7.32	0.08 ▲	1.10	10.57	40	0.82	18.86	11.90	8.54
GCB	1.83	4.45	4.10	0.35 ▼	-7.87	15.46	6	3.41	4.16	2.86	2.28
GGBL	2.13	6.00	6.00	-	-	-3.23	-	-	9.59	5.91	4.03
GOIL	0.33	0.85	0.77	0.08 ▼	-9.41	-13.48	14	1.95	5.52	2.77	0.02
GSR	1.18	2.75	2.75	-	-	-	-	-	1.09	0.01	0.03
GWEB	0.002	0.04	0.04	-	-	-	-	-	2.25	-0.60	2.48
HFC	0.55	1.09	1.10	0.01 ▲	0.92	14.58	10	-	2.26	1.00	2.12
MLC	0.03	0.38	0.39	0.01 ▲	2.63	2.63	11	3.85	1.66	0.19	0.29
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	0.19	0.66	0.66	-	-	-16.46	-	-	11.44	2.83	1.16
SCB	3.99	20.55	20.54	0.01 ▼	-0.05	37.48	12	2.29	4.14	0.97	1.06
SIC	0.14	0.40	0.44	0.04 ▲	10.00	12.82	19	-	1.09	1.20	1.01
SPL	0.005	0.04	0.04	-	-	-	7	-	6.14	1.04	0.64
SOGEGH	0.66	1.18	1.17	0.01 ▼	-0.85	56.00	11	3.42	2.40	2.14	2.99
SWL	0.001	0.03	0.03	-	-	-	12	-	7.65	1.00	0.19
TBL	0.08	0.26	0.25	0.01 ▼	-3.85	-28.57	5	-	2.11	1.82	0.01
TOTAL	1.00	5.25	5.29	0.04 ▲	0.76	4.55	15	13.04	8.16	0.72	0.07
TRANSOL	0.004	0.03	0.03	-	-	-	16	-	11.50	-0.70	13.71
TLW	47.32	31.00	31.00	-	-	-11.38	24	-	7.10	5.27	11.95
UNIL	1.90	18.10	18.10	-	-	-1.15	47	1.41	12.68	33.26	4.84
UTB	0.38	0.49	0.49	-	-	8.89	11	4.08	0.54	1.10	2.64
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	-	-	-	-	-	-	-	-

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—Societe Generale 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 Shares, SCB-PREF—Standard Chartered Bank Preference Shares, ETF—Exchange Traded Fund, GLD—New Gold

■ 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