

**FEATURE**
**SOCIÉTÉ GÉNÉRALE GHANA (SOGEGH)**

Société Générale Ghana (SOGEGH), formerly SSB Bank, was incorporated on February 7, 1975 as “Securities Guarantee Trust Limited”, a private limited liability company aimed at providing banking services to the Ghanaian market. Social Security and National Insurance Trust (SSNIT) was the company’s sole shareholder at incorporation. In 1976, the name was changed to “Social Security Bank Limited” and in that same year, the institution received a banking licence. It thereafter began banking operations in 1977. In 1994, as part of the restructuring of the banking system, SSB Bank and the “National Saving and Credit Bank”, a small commercial bank jointly owned by Government of Ghana (GoG) and Bank of Ghana (BOG) merged. In the following year, GoG divested its 21% stake in the bank and it was converted to a public limited liability company as part of preparations toward the bank’s Initial Public Offer (IPO). The bank subsequently listed on the Ghana Stock Exchange on October 13, 1995. SSB was rebranded as SG-SSB after Société Générale acquired a 51% controlling interest in the institution on March 31<sup>st</sup> March, 2004 and in 2013, its name was changed from SG-SSB to Société Générale Ghana Limited to conform to the group name.

SOGEGH is authorised and licensed to carry out the business of banking to corporate customers, individuals and small and medium scale enterprises. It primarily provides retail and business banking products and services. Other services provided by the bank include investment banking, corporate banking, specialised financing activities such as leasing and consumer credit as well as other financial intermediation services.

The financial performance of Société Générale over the past six years has been remarkable. The bank’s Revenue which by 2006 stood at GH¢59.13 million grew to GH¢150.25 million by end of 2012 signifying an impressive rise of 154.10% over the six- year period. Similarly, Net Profit improved from GH¢9.90 million to GH¢30.27 million by the end of 2012, representing a 205.76% increase.

Financial results released by Société Générale for the year ended 31<sup>st</sup> December 2013 show an improved performance compared to prior year. For the period under review, the bank recorded Total Revenue of GH¢197.42 million as against last year’s GH¢150.24 million. This represents a 31.40% growth during the period and largely the result of increases of 43.41%, 20.50%, 16.68% and 66.21% in Interest and Similar Revenue, Fees and Commission Income, Forex Trading Income and Investment Income respectively. Subsequently, Total Operating Income came to GH¢167.03 million after deducting Interest and similar expense and Fees and commission expenses of GH¢24.15 million and GH¢6.23 million respectively. Total Operating Expenses of GH¢100.06 million, Credit Loss Expenses of GH¢16.83 million and Income taxes and National Stabilization levies of GH¢13.79 million led to a Net Profit of GH¢36.36 million. Compared to 2012, this bottom line represents a growth of 20.15% over the GH¢30.27 million recorded in that year. Consequently, Earnings per share also increased to GH¢0.1089 from GH¢0.0906 in 2012.

Since listing on the Ghana Stock Exchange, the performance of Société Générale has so far been impressive. The price at the time of listing was GH¢0.082 on the October 13 1995. By close of December 1996, the equity’s price had climbed to GH¢0.12 and further to GH¢0.23 in February 1999

before declining to record a negative year-to-date return of 11.82% in 1999. Since then, its price went up to hit an all-time high of GH¢3.18 in July 2004. Further fluctuations have been recorded since then with the equity’s price rising in one period and declining in another. By 2013 year-end, SOGEGH’s price stood at GH¢0.75, signifying a Compounded Annual Growth Rate of 13.08% since listing on the Ghanaian bourse. The equity has so far inched up to GH¢1.00 as at the close of Friday, 28<sup>st</sup> March, 2014.

**Income Statement**

*(All figures are expressed in thousand Ghana cedis)*

	2010	2011	2012	2013
Revenue	106,973	124,080	150,245	197,415
Net Interest Income	65,541	68,356	74,538	107,781
Net Profit	19,860	22,872	30,266	36,364

**Balance Sheet Summary**

	2010	2011	2012	2013
Total Assets	691,007	841,077	1,088,927	1,216,553
Total Liabilities	572,121	690,403	919,112	1,022,852
Shareholders Fund	118,886	150,674	169,814	193,701

**Ratios/Statistics**

	2010	2011	2012	2013
Profit Margin (%)	18.57	18.43	20.14	18.42
Return on Assets (%)	2.87	2.72	2.78	2.99
Return on Equity (%)	16.71	15.18	17.82	18.77
Earnings Per Share (GH¢)	0.0595	0.0685	0.0906	0.1089
Dividend Per Share (GH¢)	0.0350	0.0400	0.0400	0.0600
Net Assets Per Share (GH¢)	0.3561	0.4513	0.5086	0.5801
Share price				
High (GH¢)	0.71	0.76	0.49	0.87
Low (GH¢)	0.45	0.44	0.36	0.48
Close (GH¢)	0.64	0.47	0.48	0.75

**Investor Ratios**

	2012	2013
Price to Book Value	0.94	1.29
Price Revenue Ratio	1.07	1.27
Price Earnings Ratio	5.30	6.89
Year-to-date Return (%)	2.13	56.25


**Price Information**

Year Opening Price (GH¢)	Week Opening Price (GH¢)	Current Price (GH)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.14	24.03.04	28.03.14			
0.2668	0.2999	0.3003	0.0004 ▲	0.13 ▲	12.54 ▲

## GHANA STOCK EXCHANGE NEWS

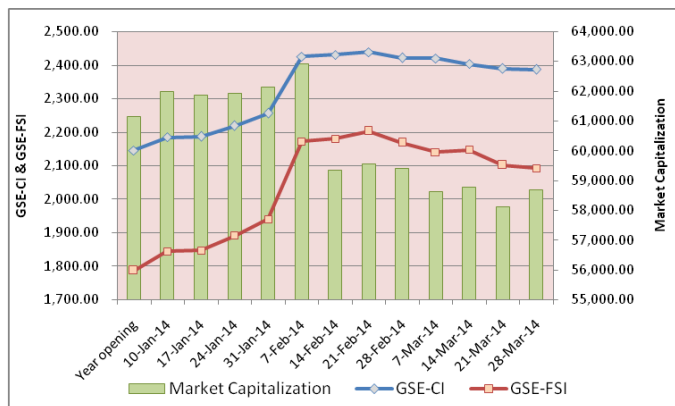
For the week under review, trading activity on the Ghanaian bourse was relatively better compared to the previous week. A total of 4,865,444 shares valued at GH¢7,333,536.59 traded representing 572.11% and 213.06% rise from last week total volume and value of 723,910 shares and GH¢ 2,342,511.29 respectively. HFC Bank Limited, Ghana Commercial Bank, Enterprise Group Limited, SIC Insurance Company and Ayrton Drugs Manufacturing Company were the period's five most active equities in terms of volumes traded. They recorded trades of 3,433,807, 454,502, 152,058, 135,853 and 190,900 shares respectively. In contrast, Mechanical Lloyd Company and Unilever Ghana Limited recorded the least trade of 100 shares each.

The week's activity however impacted negatively on the overall performance of the market as measured by the GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE-FSI). The GSE Composite index (GSE-CI) shed 2.35 points to close the week at 2,386.39 points from its week-opening position of 2,388.74 points. The GSE Financial Stocks Index (GSE-FSI) also fell by 18.19 points to stand at 2,092.75 points by the end of the week, bringing its year-to-date return to 11.24%. The year-to-date return of the GSE-CI fell to 17.14% respectively.

Market capitalization during the period went up to GH¢58,684.66 million from a week opening position of GH¢58,575.11 million. This was mainly due to a GH¢0.01 appreciation in the price of Ecobank Transnational Incorporated, one of the highly weighed equities on the Exchange.

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 Major Currencies

For the period under review, the Ghana cedi depreciated against the five major trading currencies. The cedi depreciated against the United States Dollar by 2.64%, the British Pound by 2.23%, the Euro by 1.70%, the South African Rand by 3.24% and the Japanese Yen by 1.97% during the week.

Since the beginning of the year, the Cedi has recorded year-to-date depreciations of 22.66%, 22.94%, 22.40%, 19.68% and 25.73% against the Dollar, the Pound, the Euro, the Rand and the Yen by respectively.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	21.03.14	28.03.14	21.03.14	28.03.14
US Dollar	2.5819	2.6500	2.5845	2.6526
Pound	4.2937	4.3895	4.2985	4.3946
Euro	3.5925	3.6533	3.5959	3.6570
Rand	0.2390	0.2468	0.2392	0.2469
Yen	0.0254	0.0259	0.0254	0.0259

Source: Ghana Association of Bankers

### Interest Rates

Activity in the money market during the week under review saw the yields on all government backed securities move up except that on the 182-day Treasury bill. The 91-day Treasury bill, the 1-Year Note and the 2-Year Fixed Rate Note went up by 0.3387%, 0.5000% and 0.5000% to end the period with yields of 23.5065%, 22.5000% and 23.0000% respectively. The 182-day Treasury bill on the other hand declined by 0.0413% to close the week at 21.2148%.

Total tenders received for the previous week came to GH¢478.45 million for short term securities and GH¢10.33 million for the medium term security. Of these, Government sold GH¢434.44 million and GH¢10.33 million for the respective tenures.

Government's target for this week is to raise GH¢530.00 million from both short and medium term securities.

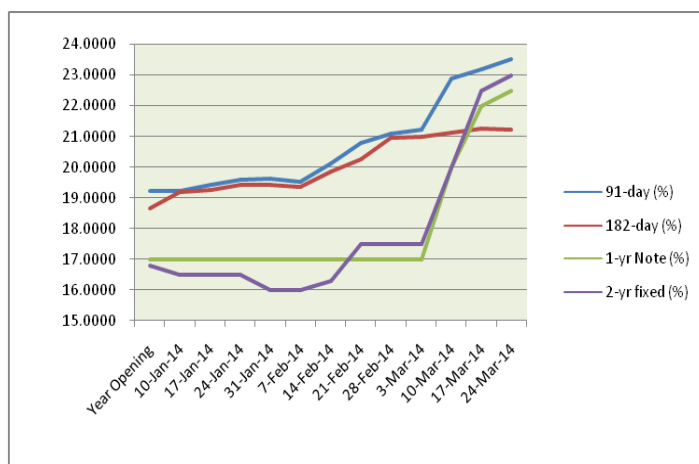
The table below shows the rates for the week under review alongside that of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	17.03.14 (% p.a.)	28.03.14 (% p.a.)	Year-to-date change (%)
91 Day	23.1678	23.5065	0.3387▲
182 Day	21.2561	21.2148	0.0413▼
1-Year Note	22.0000	22.5000	0.5000▲
2-Year Fixed Rate Note	22.5000	23.0000	0.5000▲

Source: Bank of Ghana

Chart 2 – Trend of Yields on Money Market Securities



## RELEVANT CORPORATE NEWS

### TLW – ANNUAL REPORT AND ACCOUNTS AND NOTICE OF ANNUAL GENERAL MEETING

Following the release of the company's Annual Report and Accounts for the year ended 31<sup>st</sup> December, 2013, Tullow Oil plc has slated its 2014 Annual General Meeting for Wednesday 30 April, 2014 at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ. The time for the meeting is 12 noon.

Copies of the announcement can be accessed from the company's website: [www.tullowoil.com](http://www.tullowoil.com)

*GSE Press Release: 055/2014*

### AGA- BOARD APPOINTMENT

AngloGold Ashanti Limited has announced the appointment of Mr. David L. Hodgson as an independent non-executive director to its Board of Directors, effective 25 April 2014. Mr. D. L. Hodgson comes with extensive experience in the international mining sector. He held a series of senior and executive positions during three decades with the AngloGold American and De Beers Group of companies, and also held the position of Chief Operating Officer of AngloGold Ashanti Limited from 2001 through to his retirement in April 2005. He has an in-depth knowledge of the company's mining assets.

*Press Release: 057/2014*

### SCB – ANNUAL GENERAL MEETING

The Annual General Meeting of Standard Chartered Bank Ghana is scheduled to take place on Wednesday, May 28, 2014 at the National Theatre, Accra.

The meeting will begin at 11:00am.

*GSE Press Release: 058/2014*

## COMPANIES THAT DECLARED FINAL DIVIDENDS IN 2012

Company	Final Dividend Per Share	Qualifying date	Book Closure	Payment Date
AYRTN	GHc0.00125	Jun 25	Jun 26 - 27	Aug 8
AADS	GHc0.0009			Apr 2
AGA	GHc0.0900			Apr 2
BOPP	GHc0.0770	Apr 23	April 24 - 26	May 10
CAL	GHc0.035	Mar 22	Mar 25 - 26	Apr 30
CMLT	GHc0.0060	Jun 26	Jun 27	Aug 30
EBG	GHc0.29	Apr 10	Apr 11 - 18	May 10
EGL	GHc0.016	May 17	May 20 - 22	Jun 28
ETI	0.4 US cents	Jul 5	Jul 5	Jul 19
FML	GHc0.06	Apr 19	April 22 - 24	May 8
GCB	GHc0.14	May 31	Jun 3 - 7	Jun 28
GOIL	GHc0.015	Aug 15	Aug 16	Aug 30
MLC	GHc0.015	Jun 25	June 26 - 28	July 19
PBC	GHc0.0062	Mar 15	March 18 - 22	May 7
PZ	GHc0.0046	Sept 23	Sept 24 - 27	Oct 14
SCB	GHc0.47	May 17	May 20 - 21	Jun 28
SOGEGH	GHc0.04	Mar 22	Mar 25 - 26	May 15
SPL	GHc0.0022	Sept 26	Sept 27	Oct 8
TBL	20 Bututs	Apr 18	Apr 19	Apr 30
TOTAL	GHc0.69	Jul 18	Jul 19 - 24	Jul 26
UNIL	GHc0.2560	Apr 10	April 11 - 24	May 24
UTB	GHc0.02	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	GHc0.020	Oct 1 (2013)	Oct 2 - 3	Nov 4
TOTAL	GHc0.0771	Dec 18 (2013)	Dec 19 - 20	Dec 24
<b>FINAL DIVIDEND*</b>				
CAL	GHc0.053	Mar 21	Mar 24 - 26	Apr 30
SOGEGH	GHc0.06	Mar 27	Mar 28 - 31	May 15
EBG	GHc0.43	April 21	April 22-29	

*\*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
	28.03.14	21.03.14	28.03.14		28.03.14	28.03.14	28.03.14	28.03.14	28.12.12	28.03.14	28.03.14
ACI	0.004	0.06	0.06	-	-	-	-	-	-11.48	0.37	0.49
AGA	25.30	37.00	37.00	-	-	-	-	0.24	-19.21	2.07	1.67
ALW	0.02	0.06	0.06	-	-	20.00	-	-	-2.66	0.11	0.07
AYRTN	0.07	0.18	0.18	-	-	-	28	0.69	4.94	1.90	3.26
BOPP	0.18	3.10	3.01	0.09 ▼	-2.90	-6.23	18	2.48	10.29	2.54	3.81
CAL	0.92	1.00	0.98	0.02 ▼	-2.00	1.03	6	3.50	4.67	0.95	1.00
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	3.75	7.50	7.15	0.35 ▼	-4.67	25.66	11	3.87	3.20	3.45	3.55
EGL	0.52	2.40	2.39	0.01 ▼	-0.42	27.13	6	0.67	7.91	0.51	0.82
ETI	6.26	0.22	0.23	0.01 ▲	4.55	-8.00	6	-	1.16	0.60	0.73
FML	1.48	7.44	7.45	0.01 ▲	0.13	12.37	41	0.81	18.86	12.10	8.68
GCB	1.85	4.10	4.09	0.01 ▼	-0.24	-16.53	6	3.41	4.16	2.86	2.28
GGBL	2.12	5.92	5.90	0.02 ▼	-0.34	-4.84	-	-	9.59	5.84	3.98
GOIL	0.35	0.79	0.81	0.02 ▲	2.53	-8.99	14	1.90	5.52	2.84	0.02
GSR	1.20	2.75	2.75	-	-	-	-	-	1.09	0.01	0.03
GWEB	0.002	0.04	0.04	-	-	-	-	-	2.25	-0.60	2.48
HFC	0.61	1.13	1.20	0.07 ▲	6.19	26.32	11	-	2.26	1.02	2.18
MLC	0.03	0.37	0.35	0.02 ▼	-5.41	-7.89	10	4.05	1.66	0.18	0.28
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.13	0.16	0.16	-	-	-5.88	5	3.88	0.92	1.39	0.20
PZ	0.18	0.64	0.63	0.01 ▼	-1.56	-20.25	-	-	11.44	2.74	1.12
SCB	3.93	20.05	19.98	0.07 ▼	-0.35	33.76	12	2.34	4.14	0.95	1.03
SIC	0.17	0.52	0.52	-	-	33.33	22	-	1.09	1.42	1.20
SPL	0.005	0.04	0.04	-	-	-	7	-	6.14	1.04	0.64
SOGEGH	0.57	1.00	1.00	-	-	33.33	10	4.00	2.40	1.83	2.55
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	0.08
TOTAL	1.24	5.94	6.50	0.56 ▲	9.43	21.87	18	11.62	8.16	0.81	0.08
TRANSOL	0.004	0.03	0.03	-	-	-	16	-	11.50	-0.70	13.71
TLW	46.75	30.25	30.25	-	-	-13.52	23	-	7.10	5.14	11.66
UNIL	1.93	18.09	18.09	-	-	-0.06	46	1.42	12.68	33.24	4.83
UTB	0.33	0.44	0.43	0.01 ▼	-2.27	-2.27	9	4.55	0.54	0.99	2.37
<b>Depository Shares</b>											
AADS	0.09	0.52	0.52	-	-	-	-	0.17	-	-	-
<b>Preference Shares</b>											
SCB-PREF	0.02	0.52	0.52	-	-	-	-	-	-	-	-
<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—Aluworx 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 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