

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, CMLT was converted into a public company and subsequently listed on the Ghana Stock Exchange in September the same year. CMLT 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 CMLT 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 company's indicators have over the past five years been fluctuating. From total turnover of GHS2.58 million in 2009, the top line indicator increased to GHS3.79 million in 2010 before declining to GHS3.49 million in the subsequent year. In 2012, the indicator climbed up to GHS3.65 million and further to GHS3.95 million in 2014, signifying growth of 53.36% over the five year period. In a similar fashion, CMLT's net profit position went up from GHS0.10 million in 2009 to a high of GHS0.31 million in 2012 before declining to GHS0.07 million in 2013. This represents a fall of 25.36% in the company's bottom line over the last five years.

CMLT has released its un-audited financial results for the year ended 31st December, 2014 and the results once again show a mixed trend in the company's indicators. Turnover for the year grew by 11.70% to GHS4.42 million from GHS3.96 million in 2013. Cost of Sales and General, Selling and Administrative Expenses also went up by 13.82% and 29.36% respectively, resulting in an Operating Profit of GHS0.33 million. Compared to last year's Operating Profit of GHS0.55 million, this year's indicator signifies a fall of 40.04%. In spite of this, the period's Net Profit increased by 15.16% to GHS0.09 million. This was due to declines of 24.26% in Net Finance Cost and 83.13% in Taxation. The growth in the bottom line reflected in the Earnings per share, which increased from GHS0.0109 in 2013 to GHS0.0126 in 2014.

On the Ghanaian bourse, the performance of CMLT has been satisfactory. From a listing price of GHS0.0420 in September 1999, the equity's price gradually appreciated to hit its all-time high of GHS0.18 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 GHS0.17 in November 2005 and remained stable until May 2008 where it declined once again to GHS0.16. Thereafter, the equity recorded very little activity over the next three years and in 2011 recorded further declines to GHS0.12 by year-end. Throughout 2012 and 2013, CMLT's price climbed up gradually to GHS0.16 but fell back to GHS0.12 by the end of 2014. The equity is still trading at GHS0.12 as at Friday, 13th February, 2015.

Income Statement ^{}**

	2011	2012	2013	2014*
Total Revenue	3,491,624	3,648,398	3,955,686	4,418,337
Net Profit	201,470	306,260	74,661	85,977

Balance Sheet Summary

	2011	2012	2013	2014*
Total Assets	3,929,962	4,505,802	4,691,810	4,858,969
Total Liabilities	3,248,699	2,927,363	3,537,117	3,659,275
Total Equity	681,263	1,578,439	1,154,693	1,199,694

Ratios/Statistics

	2011	2012	2013	2014*
Profit Margin (%)	5.77	8.39	1.89	1.95
Return on Assets (%)	5.13	6.80	1.59	1.77
Return on Equity (%)	29.57	19.40	6.47	7.17
Earnings Per Share (GHS)	0.0295	0.0448	0.0109	0.0126
Dividend Per Share (GHS)	0.005	0.0060	0.0060	
Net Assets Per Share (GHS)	0.0998	0.2311	0.1691	0.1757
Share price				
High (GHS)	0.16	0.14	0.16	0.16
Low (GHS)	0.11	0.11	0.14	0.12
Close (GHS)	0.12	0.14	0.16	0.12

Investor Ratios

	2013	2014*
Price to Book Value	0.95	0.68
Price Revenue Ratio	0.28	0.19
Price Earnings Ratio	14.64	9.53
Dividend Yield	0.04	
Year-to-date Return (%)	14.29	-25.00

**Unaudited financial statements*

**Unconsolidated financial results for CMLT*


Price Information

Year Opening Price (GHS) 01.01.15	Week Opening Price (GHS) 09.02.15	Current Price (GHS) 13.02.15	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
0.2973	0.2939	0.2933	0.0006 ▼	0.20 ▼	1.34 ▼

GHANA STOCK EXCHANGE NEWS

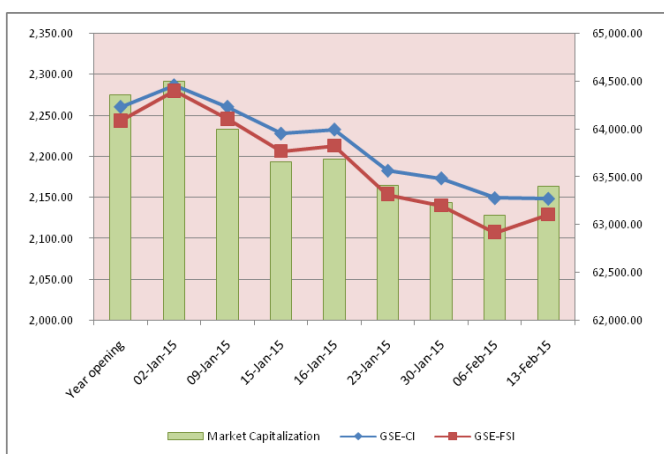
Market activity on the Ghana Stock Exchange picked up considerably during the week under review. A total of 13,642,008 shares were exchanged during the period for a total consideration of GHS15,401,582.19. Ghana Oil Company Limited accounted for about 92% of total trade with 12,615,143 shares exchanged. Tullow Oil plc, on the other hand, was the least traded equity for the week with 20 shares.

The general performance of the capital market, as measured by the GSE Composite Index (GSE-CI), declined marginally by 0.69 points as the GSE-CI moved from 2,149.80 points to 2,149.11 points at the end of the week. The GSE Financial Stocks Index (GSE-FSI) however gained 21.92 points from 2,107.35 points to 2,129.27 points during the period. The respective year-to-date returns of the GSE-CI and GSE-FSI are -4.95% and -5.10%.

The week's market activity resulted in a GHS301.75 million increase in market capitalization from GHS63,102.24 million at the close of last week to GHS63,403.99 million as at the end of trading on Friday, February 13, 2015.

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

The Ghana Cedi put up a poor performance on the foreign currency market during the review week as it depreciated against the major trading currencies. The local currency depreciated against the US Dollar by 3.75%, the British Pound by 5.26%, the Euro by 4.18%, the South African Rand by 1.78% and Japanese Yen by 2.83%.

This unimpressive performance adversely affected the cedi's year-to-date performance in relation to the major currencies. By the end of the week, the year-to-date depreciation of the Cedi against the Dollar, Pound, Rand and Yen stood at 4.94%, 3.89%, 4.07% and 6.19% respectively. The local currency only recorded a year-to-date appreciation of 1.84% against the Euro.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	06.02.15	13.02.15	06.02.15	13.02.15
US Dollar	3.2385	3.3648	3.2417	3.3682
Pound	4.8950	5.1667	4.9021	5.1739
Euro	3.6689	3.8291	3.6720	3.8322
Rand	0.2809	0.2861	0.2812	0.2862
Yen	0.0274	0.0282	0.0275	0.0283

Source: Ghana Association of Bankers

Interest Rates

For the week under review, interest rates on the 91 and 182-day Treasury bills declined by 0.0057% and 0.0114% respectively. As such, the 91-day Treasury bill transacted at 25.8406% while the 182-day Treasury bill transacted at 26.3911%. Interest rates on the 1-Year Note and the 2-Year Fixed Rate Note remain unchanged at 22.5000% and 23.0000% respectively.

At the previous week's tender, short term securities attracted tenders amounting to GHS1,048.90 million of which GHS1,048.88 million were sold. Tenders received for medium term securities totalled GHS1.36 million, all of which were sold out.

This week's tender is expected to raise a total of GHS919.00 million.

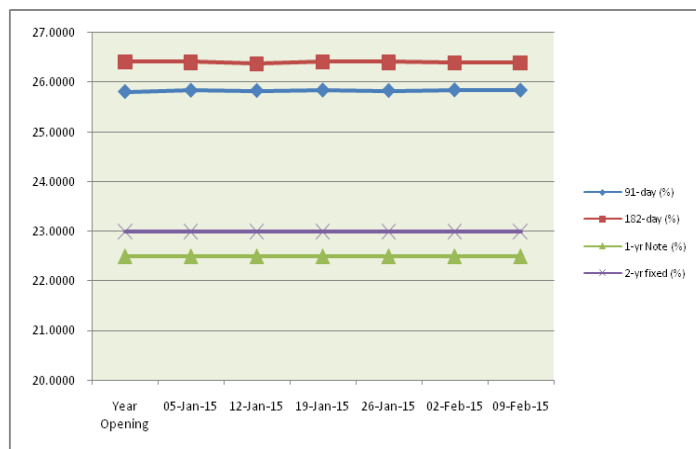
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	02.02.15 (% p.a.)	09.02.15 (% p.a.)	Week Change (%)
91 Day	25.8463	25.8406	0.0057 ▼
182 Day	26.4025	26.3911	0.0114 ▼
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

HFC – EXTRAORDINARY GENERAL MEETING

HFC announces that in accordance with an Order from the High Court dated 9th February, 2015, the bank will be holding an Extraordinary General Meeting on Tuesday, 17th February, 2015 at 11.00am at the Christ the King Parish Hall, adjacent to Flagstaff House.

The Agenda and business for the meeting is as follows:

1. To remove Mr. Charles Ofori-Acquah as a Director with immediate effect
2. To remove Mrs. Muriel Edusei as a Director with immediate effect
3. To remove Mr. Francis Koranteng as a Director with immediate effect
4. To elect Mr. Ebenezer Tetteh Tagoe as a Director
5. To elect Mr. Paul King Aryene as a Director
6. To elect Mrs. Victoria Emeafa Hardcastle as a Director

GSE Press Release: 038/2015

LISTED COMPANIES RELEASE UN-AUDITED FINANCIAL STATEMENTS

The Trust Bank Limited (The Gambia), Benso Oil Palm Plantation, CAL Bank Limited, Fan Milk Limited, SIC Insurance Company Limited, Unilever Ghana Limited, Sam Woode Limited, Starwin Products Limited, Camelot Ghana Limited and IZWE Loans Limited have released their un-audited financial statements for the year ended 31st December, 2014.

PBC Limited has also released its first quarter results for the period ended 31st December, 2014 while Ayrton Drugs Manufacturing Company released its half-year financial statement for the period ended 31st December, 2014.

GSE Press Release: 021-022, 024-033/2015

SCB – MARCH 2015 PREFERENCE SHARE DIVIDEND PAYMENT

Standard Chartered Bank Ghana Limited (SCB) has announced a dividend of GHS0.0758 per preference share in respect of the dividend period of six months up to March, 2015.

All preference shareholders registered in the books of the Bank at the close of business on Friday, February 27, 2015 will qualify for the dividend. The register of preference shareholders will be closed from Monday, March 2, 2015 to Wednesday, March 4, 2015 (both dates inclusive).

The dividend will be paid on Monday, March 30, 2015

GSE Press Release: 008/2015

ALW – CHANGES IN THE DIRECTORSHIP

ALW announces that following the resignation of the incumbent Board Chairman, Mr. Kwadwo Kwarteng and the withdrawal of some institutional representatives, there has been an inclusion of other stakeholders including other institutional representatives to augment the strength of the Board.

The Board representation is as follows:

1. Mr. Seth Adjey - Chairman (appointed 23/01/2015)
2. Mr. E. Kwasi Okoh - Managing Director
3. Togbe Afede XIV - Member
4. Mr. Victor K. Djangmah - Member
5. Mr. Anthony Ebow Spio - Member

6. Prof. Lade Wosornu - Member
7. Mr. Kingsley O. Ofori Obeng - Member
8. Mr. Joseph Simple Siilo - Member

GSE Press Release: 039/2015

2013 DIVIDEND INFORMATION

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
INTERIM DIVIDEND				
EGL	GHS0.020	Oct 1 (2013)	Oct 2 - 3	Nov 4
TOTAL	GHS0.0771	Dec 18 (2013)	Dec 19 - 20	Dec 24
FINAL DIVIDEND*				
CAL	GHS0.053	Mar 21	Mar 24 - 26	Apr 30
SOGEGH	GHS0.06	Mar 27	Mar 28 - 31	May 15
EBG	GHS0.43	April 21	April 22-29	May 14
HFC	GHS0.035	April 21	April 22-23	May 15
FML	GHS 0.09	May 5th	May 6-7	June 12
BOPP	GHS0.0334	May 7th	May 8-9	June 20
EGL	GHS0.025	May 19th	May 20-22	June 30
SCB	GHS1.15	May23rd	May 26-27	June 30
TBL	25 bututs	May 29th	May 30	June 4
TOTAL	GHS0.0985	June 11	June 18	June 25
GOIL	GHS0.0160	June 11	June 12	
MLC	GHS0.010	June 25	June 26-28	July 21
CMLT	GHS0.006	July 10	July 11	Aug 15

**All dates for final dividends are in 2014*

2014 DIVIDEND INFORMATION

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
PREFERENCE SHARES				
SCB PREF.	GHS 0.0758	Feb. 27 (2015)	Mar. 2 – 4	Mar. 30
INTERIM DIVIDEND				
TBL	43.60 bututs	Oct. 9 (2014)	Oct. 10	Oct. 13
TOTAL	GHS0.0771	Dec. 3 (2014)	Dec. 4 - 11	Dec. 14
EGL	GHS 0.19	Dec. 8 (2014)	Dec. 9 - 10	Dec. 11

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
	13.02.15	09.02.15	13.02.15		13.02.15	13.02.15	13.02.15	13.02.15	13.02.15	13.02.15	13.02.15
ACI	0.001	0.02	0.02	-	-	-	-	-	-11.48	0.12	0.16
AGA	23.58	37.00	37.00	-	-	-	-	0.24	-22.74	4.55	1.67
ALW	0.01	0.03	0.03	-	-	50.00	-	-	-3.52	0.13	0.06
AYRTN	0.06	0.18	0.18	-	-	-	74	-	4.94	1.90	3.26
BOPP	0.23	4.15	4.19	0.04 ▲	0.96	2.20	12	0.80	12.64	3.34	4.11
CAL	0.86	1.03	1.00	0.03 ▼	-2.91	0.99	6	5.30	5.92	0.86	0.71
CLYD	0.002	0.03	0.03	-	-	-	14	-	1.10	0.01	0.002
CMLT	0.001	0.12	0.12	-	-	-	12	5.00	3.86	0.48	0.21
CPC	0.03	0.02	0.01	0.01 ▼	-50.00	-50.00	-	-	-2.68	-3.89	0.33
EBG	3.29	7.03	7.12	0.09 ▲	1.28	-6.32	7	6.04	1.42	0.32	7.63
EGL	0.33	1.60	1.60	-	-	-8.57	12	2.81	11.47	1.26	0.66
ETI	8.74	0.24	0.26	0.02 ▲	8.33	-7.14	4	-	1.16	0.71	0.86
FML	0.96	5.25	5.25	-	-	-	40	1.71	21.45	7.98	4.39
GCB	2.11	4.99	5.06	0.07 ▲	1.40	-4.53	5	-	6.73	2.88	2.36
GGBL	1.07	3.20	3.20	-	-	-	-	-	3.77	3.21	3.00
GOIL	0.42	1.07	1.06	0.01 ▼	-0.93	0.95	14	1.51	5.52	3.82	0.03
GSR	0.94	2.34	2.34	-	-	-	55	-	1.09	0.01	0.02
GWEB	0.002	0.03	0.03	-	-	-	-	-	2.25	-0.45	1.86
HFC	0.59	1.30	1.25	0.05 ▼	-3.85	-16.67	4	2.80	3.73	0.98	0.94
MAC	0.06	4.50	4.50	-	-	-	2	-	27.56	1.87	3.83
MLC	0.02	0.27	0.27	-	-	-3.57	-	3.70	-1.31	0.14	0.14
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.09	0.13	0.12	0.01 ▼	-7.69	-	1	-	-2.70	1.46	0.05
PZ	0.06	0.24	0.24	-	-	-20.00	-	-	0.26	1.04	0.53
SCB	3.67	20.11	20.13	0.02 ▲	0.10	-1.08	9	5.71	1.70	1.07	2.24
SIC	0.05	0.20	0.15	0.05 ▼	-25.00	-59.46	6	-	228.66	0.40	0.27
SPL	0.008	0.02	0.02	-	-	-	53	-	8.45	0.53	0.22
SOGEGH	0.56	1.06	1.06	-	-	6.00	5	5.66	2.99	1.83	1.79
SWL	0.001	0.04	0.04	-	-	-	1	-	38.67	0.38	0.08
TBL	0.08	0.24	0.24	-	-	-	50	-	2.94	0.11	0.06
TOTAL	1.08	6.12	6.11	0.01 ▼	-0.16	0.16	22	2.87	10.59	0.79	0.06
TRANSOL	0.004	0.03	0.03	-	-	-	4	-	11.50	-0.70	13.71
TLW	49.98	34.99	34.94	0.05 ▼	-0.14	-0.14	-	-	1.88	5.80	11.93
UNIL	0.84	9.50	8.50	1.00 ▼	-10.53	-20.56	-	-	7.32	16.28	1.64
UTB	0.14	0.19	0.20	0.01 ▲	5.26	-20.00	8	-	0.73	0.05	0.19
Depository Shares											
AADS	0.08	0.52	0.52	-	-	-	-	-	-	-	-
Preference Shares											
SCB-PREF	0.02	0.58	0.58	-	-	-	-	-	-	-	-
ETF											
GLD	0.02	35.80	35.80	-	-	-	-	-	-	-	-

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, MAC—Mega African Capital, 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 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

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