

FEATURE
CLYDESTONE GHANA LIMITED (CLYD)

Clydestone Ghana Ltd was established in June 1989 as a private company limited by shares and is one of Ghana's premier IT solutions companies and has deployed cutting edge solutions in the areas of financial documents processing as well as corporate networking since its incorporation. The company was wholly owned by its founder and Group CEO Paul Jacquaye but was converted into a public limited liability company in August 26, 2003. The company became the Authorized Distributor for the Unisys Corporation (USA) in Ghana and an authorized reseller of Cisco Systems in 1998. It set up a subsidiary called Remittance Processing Ghana Ltd (RPGL) in response to market opportunities in March 2003 to provide remittance processing services in Ghana using automated image-based remittance equipment and software. RPFL, in partnership with Ghana Post offers a bill payment system under the name Rapid payment alliance or RPA Paypoint which provides bill payment processing for ECG and GWCL including Multichoice Ghana.

Clydestone Ghana Ltd provides Financial Document Processing with automated interbank clearing systems. It is still the market leader and provides support for 12 Banks and other financial institutions with over 43% market share. It also has electronic payment products like G-switch and G-secure (for online payment processing). Clydestone also provides Maintenance and sales of GRG ATMs.

The financial performance of Clydestone Ghana Limited has been mainly upward trending for the past five years. From a turnover of GHS 1,456,778 in 2010, it fell to GHS 950,616 in 2010, a fall of 34.75%. It recovered in the following years to an amount of GHS 1,229,301 in 2012 and 1,239,043 in 2013 and saw a much better performance in 2014 recording an amount of GHS 1,500,113. Net operating profit on the other hand saw a consistent downward trend over the past five years from a figure of GHS 32,974 in 2010 to a net loss of GHS 1,169,638 in 2014 representing an average decline of 40% over the five year period.

First quarter results published for the 2015 financial year shows an improved performance as against the same period last year. Clydestone grossed a total revenue of GHS 190,874 in 2015 Q1 from GHS 147,940 in 2014 Q1, representing a 29.02% increment. Operating profit also saw a significant makeover from a loss of GHS 62,614 to a profit of 17,939 for the same period. The bottom line followed the trend of the operating profit with a recovery from a loss of GHS 62,614 to a profit of GHS 5,500. Worthy of note is the fact the company was able to better manage its expenses in the 2015 Q1 than it did in same period.

On the stock market, Clydestone's share price has been far from impressive. The equity listed at in IPO price of 0.0420 in September, 1999. It rose throughout the years to peak at an all-time high of 0.1800 in November, 2005. It has however fallen persistently over the period and currently trades at GHS 0.02 as at close of trade Thursday, 24th December, 2015.

Income Statement
(All figures are expressed in '000 Ghana Cedis)

	2013	2014	2014 Q1	2015 Q1
Total Revenue	1,239,043	1,500,113	147,940	190,874
Operating Profit	(188,663)	(1,169,638.)	(62,614)	17,939
Net profit	(150,319)	(1,115,306)	(62,614)	5,500

Balance Sheet Summary
(All figures are expressed in '000 Ghana Cedis)

	2013	2014	2014 Q1	2015 Q1
Total Assets	2,144,515	1,736,281	1,710,393	2,110,874
Total Liabilities	3,073,375	1,878,518	1,915,243	3,034,234
Total Equity	(928,860)	(142,237)	(204,851)	(103,216)

Ratios/Statistics

	2013	2014	2014 Q1	2015 Q1
Net Profit Margin (%)	(0.12)	(0.74)	(0.42)	0.03
Return on Assets (%)	(0.07)	(0.64)	(0.04)	0.00
Return on Equity (%)	0.16	7.84	0.31	(0.05)
Earnings Per Share (GHC)	(0.02)	(0.16)	(0.01)	0.0008
Dividend Per Share (GHC)	-	-	-	-
Net Assets Per Share (GHC)	(0.14)	(0.02)	(0.03)	(0.14)
Share price				
High (GHS)	0.04	0.04	0.04	0.03
Low (GHS)	0.04	0.03	0.04	0.03
Close (GHS)	0.04	0.03	0.04	0.03

Investor Ratios

	2014 Q1	2015 Q1
Price to Book Value	1.76	5.85
Price Revenue Ratio	0.06	0.04
Price Earnings Ratio	(4.00)	37.50
Year-to-date Return (%)	-	-


Price Information

Year	Week	Current	Weekly	Weekly	Year
Opening	Opening	Price	Change	Change	To
Price	Price		(GHS)	(%)	Date
(GHS)	(GHS)	(GHS)			(%)
01.01.15	18.12.15	24.12.15			
0.2973	0.3089	0.3088	0.0001 ▼	0.03 ▼	3.87 ▼

GHANA STOCK EXCHANGE NEWS

Trading on the Ghana Stock Exchange saw a significant dip in both volume of trade and value trade as compared to the preceding week. A total of 2,843,367 shares valued at GHS 6,941,288.74 compared to 43,926,383 shares valued at 12,729,258.00 were traded on the GSE. This represents a fall in volume and value of 94% and 45.47% respectively.

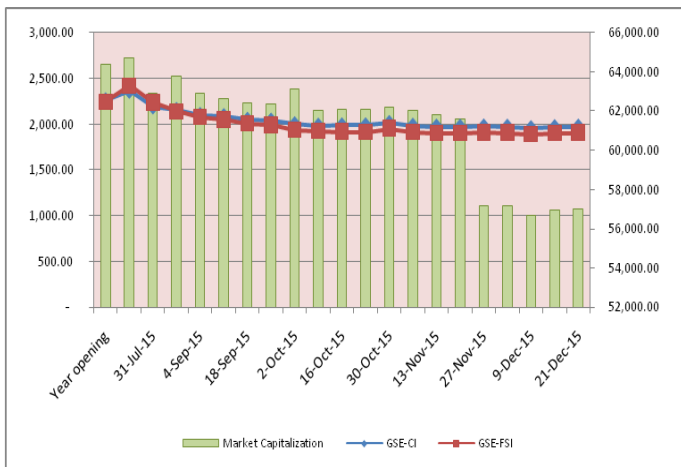
EGL was the most traded stock on the GSE with 1,647,312 transactions representing 57.94% of total trades while GWEB and ETI followed with 364,000 and 200,566 trades representing 12.80% and 7.05% respectively. TOTAL was the least traded equity with only 149 shares exchanging hands.

The GSE Composite index (GSE-CI) and the GSE-FSI both improved for the week under review. The GSE-CI and GSE-FSI both went up by 19.66 points and 24.08 points to 1,988.80 points and 1,923.85 points from the preceding week's 1,969.14 points and 1,899.77 respectively. The year-to-date returns for both Indices improved to -12.04% and -14.25% respectively by close of trading on Thursday, 24th December, 2015.

The market capitalization for the week under review subsequently improved from GHS 56,976.17 million to 57,283.91, claiming a 0.54% growth.

The chart below gives historical view of the market capitalisation since the start of the year.

Chart 1 – Trend of Market Indicators



MONEY MARKET NEWS

CEDI RECORDS MIXED PERFORMANCE

The cedi displayed a mixed performance against the major trading currencies in the week under review. It appreciated against the US Dollar, British Pound and the South African Rand by 0.13%, 1.37% and 1.10% but fell against the Euro and the South African Rand by 0.31% and 0.64% respectively.

The week's performance brought the Cedi's year-to date depreciation to 15.64%, 11.74%, 6.33% and 15.61% against the Dollar, the Pound, the Euro and the Yen. The year- to- date appreciation against the Rand stood at 9.84% as at the end of the week under review.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	18.12.15	24.12.15	18.12.15	24.12.15
US Dollar	3.7961	3.7913	3.7999	3.7951
Pound	5.7033	5.6259	5.7109	5.6338
Euro	4.1502	4.1627	4.1534	4.1664
Rand	0.2526	0.2498	0.2527	0.2500
Yen	0.0312	0.0314	0.0312	0.0314

Source: Ghana Association of Bankers

INTEREST RATES

The 91-day and 182-day Treasury bill rates for the week under review rose to 23.1135% and 24.3520% representing a marginal week change of 0.07% and 0.03% respectively. The 1 year note transacted at 23.00% for the week under review.

A total amount of GHS 643.53 million was sold out of GHS 643.71 million tendered for the short term securities in the week under review. All of the GHS 6.31 million tendered for the 1-Year Note was accepted. The Two-Year note however did not trade.

The Government of Ghana's target for this week is GHS 1,107 million cedis for short term securities with no intention of taking on medium and long term notes.

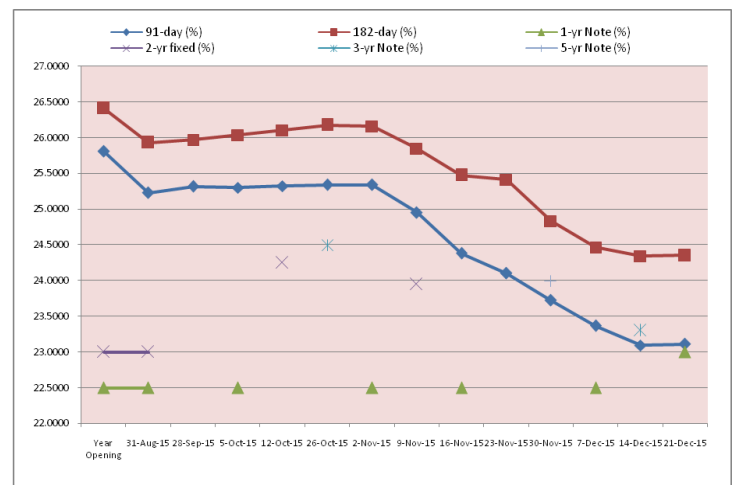
The table below shows the rates for the week under review alongside that of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	14.12.15 (% p.a.)	21.12.15 (% p.a.)	Week change (%)
91 Day	23.0972	23.1135	0.0706%▲
182 Day	24.3450	24.3520	0.0288%▲
1-Year Note	-	23.0000	-
2-Year Fixed Rate Note	23.3000	-	-

Source: Bank of Ghana

Chart 2 – Trend of Yields on Money Market Securities



RELEVANT CORPORATE NEWS

TOTAL - INTERIM DIVIDEND AND CLOSURE OF REGISTER

TOTAL announces an interim dividend of GHS0.0902 per share in respect of its 2015 financial year.

Qualifying date

Members registered in the books of TOTAL at the close of business on Friday, November 27, 2015 will qualify for the payment of the interim dividend.

Closure of Register

The Register of shareholders will be closed from Monday, November 30, 2015 to Thursday, December 3, 2015 (both dates inclusive).

Ex-Dividend Date

The ex-dividend date has been set as Wednesday, November 25, 2015. Consequently, an investor purchasing TOTAL shares before this date will be entitled to the interim dividend. However, an investor buying TOTAL shares on or after Wednesday, November 25, 2015 will not be entitled to the interim dividend.

Dividend Payment Date

The interim dividend will be paid on Monday, December 14, 2015.

GSE Press Release: 357/2015

MECHANICAL LLOYD CO. LTD (MLC) - INTERIM DIVIDEND AND CLOSURE OF REGISTER

Interim Dividend

MLC announces an interim dividend of GHS0.02 per share in respect of its 2015 financial year.

Qualifying date

Members registered in the books of MLC at the close of business on Wednesday, December 2, 2015 will qualify for the payment of the interim dividend.

Closure of Register

The Register of shareholders will be closed on Thursday, December 3, 2015.

Ex-Dividend Date

The ex-dividend date has been set as Monday, November 30, 2015. Consequently, an investor purchasing MLC shares before this date will be entitled to the interim dividend. However, an investor buying MLC shares on or after Wednesday, November 30, 2015 will not be entitled to the interim dividend.

Dividend Payment Date

The interim dividend will be paid on Tuesday, December 8, 2015.

GSE Press Release: 363/2015

ECOBANK GHANA LIMITED (EGH) – CHANGE OF ACRONYM

Ecobank Ghana Limited announces the change of the bank's acronym from **EBG** to **EGH**. This change is in line with the acronym in use at the Bank and across the Ecobank Group.

GSE Press Release: 366/2015

2013 DIVIDEND INFORMATION

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

2015 DIVIDEND INFORMATION

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
INTERIM DIVIDEND				
TOTAL	GHS 0.0902	Nov. 27 (2015)	Nov. 30 – Dec. 3	Dec. 14
MLC	GHS 0.02	Dec. 2 (2015)	Dec. 3	Dec. 8

