

**FEATURE**
**TOTAL GHANA LIMITED - TOTAL**

Total Petroleum Ghana Limited (TOTAL) is part of the global Total group, which is the fifth largest publicly-traded integrated international Oil and Gas Company in the world with presence in over 100 countries. The company made its first entry into the Ghanaian market in 1964 under the name of Total Oil Products. A number of transformations followed since its entry. Total took over the British Petroleum through Elf Oil and French TOTALfinaElf as a result of a global merger of Total and Elf. Total Petroleum Ghana Limited was incorporated in 2006 as result of a merger between Mobil Oil Ghana Limited and Total Ghana Limited. These mergers, coupled with great respect for quality, standards, achievements and safety, has propelled the Total to the forefront of the Industry. TOTAL has one of the largest network coverage in Ghana with not less than 210 service stations across the eastern and southern corridors of the country. Its range of services span across various industries including the Aviation, the Bitumen and Mining industries, manufacturing industry, roads sectors, etc. TPGL has also remained at the forefront of several innovations, which have been largely driven by the ever-changing trends of the consuming public.

Total Petroleum Ghana Limited, apart from selling regular fuel also introduced onto the market TOTAL SUPER EFFIMAX and TOTAL DIESEL EFFIMAX, high performance fuels guaranteed to ensure smooth running of engines. It introduced again the TOTAL QUARTZ 4X4 lubricant in response to the high demand by the special customer segment with the 4X4 range of vehicles. Until recently, TOTAL was the only Oil Marketing Company with an electronic card payment system in Ghana. The electronic card, TOTAL TOMCARD, continues to enjoy widespread demand from all major companies in Ghana for its security, flexibility and convenience it affords users.

TOTAL has seen a consistent growth in its top-line indicator for the past five years. From a figure of GHS 738.91 million in 2010, the turnover increased by 31.5% to GHS 971.68 million in 2011, by 28% to GHS 1,243.94 million in 2012, by 7.57% to GHS 1,338.16 million in 2013 and by 23.89% to GHS 1,657.84 million in 2014, thus a cumulative annual growth rate (CAGR) of 17.5%. This sound performance however did not fully reflect in the company's bottom-line as its Net Profit witnessed a CAGR of only 9.32%. Worthy of note however is a CAGR in Cost of Sales of 18%.

The company's unaudited report for the 2015 financial year indicates an improved performance over the previous years'. Turnover saw an 8.20% increment from the 2014 figure of GHS 1,657.84 million to GHS 1,793.52 million. Although the company recorded an unfavorable net finance cost of GHS 10.02 million, it managed to end the financial year with a 26.7% increment in its bottom line indicator from GHS 32.86 million in 2014 to GHS 41.63 million in 2015. Consequently, the company's Return on Assets and its Return on Equity all saw marginal improvements from 8.10% and 26.78% to 8.52% and 29.07% respectively.

The performance of TOTAL on the Ghana Stock Exchange (GSE) since its listing in September 2006 at an IPO price of GHS5.08 has been remarkable. The equity rose steadily to GHS7.60 to end 2008 and experienced further appreciations amidst fluctuations in subsequent years to end June 2013 at

GHS 41.66. A bonus issue carried out in the ratio of seven (7) new shares for every one (1) existing share resulted in a price dilution to GHS 5.24 on 12th August, 2013. The equity declined marginally to close 2013 at GHS 5.06 and has since made subtle gains. The stock currently trades at GHS 5.15 as at 12<sup>th</sup> February, 2016.

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

	2012	2013	2014	2015
Turnover	1,243,945	1,338,155	1,657,841	1,793,752
Operating Expense	(55,140)	(69,755)	(82,193)	(102,783)
Net Profit	30,526	36,545	32,859	41,626

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

	2012	2013	2014	2015
Total Assets	285,312	345,390	405,656	488,671
Total Liabilities	199,240	235,915	282,967	345,451
Total Equity	86,072	109,475	122,689	143,216

**Ratios/Statistics**

	2012	2013	2014	2015
Net Profit Margin (%)	2.45%	2.73%	1.98%	2.32%
Return on Assets (%)	10.70%	10.58%	8.10%	8.52%
Return on Equity (%)	35.47%	33.38%	26.78%	29.07%
Earnings Per Share (GHS)	2.1829	0.3267	0.2937	0.3721
Dividend Per Share (GHS)	0.69	-	-	-
Net Assets Per Share (GHS)	6.155	0.979	1.268	1.839
<b>Share price</b>				
High (GHS)	27.00	23.50	6.57	6.15
Low (GHS)	17.92	-	5.02	5.10
Close (GHS)	13.49	5.06	6.10	5.10

**Investor Ratios**

	2014	2015
Price to Book Value	1.03	1.11
Price Revenue Ratio	0.80	3.25
Price Earnings Ratio	3.75	32.43
Year-to-date Return (%)	20.6	-16.40


**Price Information**

Year	Week	Current	Weekly	Weekly	Year
Opening	Opening	Price	Change	Change	To
Price	Price	(GHS)	(GHS)	(%)	Date
(GHS)	(GHS)	(GHS)	(GHS)	(%)	(%)
01.01.16	05.02.16	12.02.16			
0.3163	0.3200	0.3205	0.0005 ▲	0.16 ▲	1.33 ▲

## GHANA STOCK EXCHANGE NEWS

Trading activity on the Ghana Stock Exchange for the week under review resumed its downward trend after last week's 262.34% surge in volume of trade.

A total of 2,476,682 shares valued at GHS 693,906.24 were traded for the week ended 12<sup>th</sup> February, 2016 compared to 4,193,890 shares valued at GHS 10,305,251.46 traded on the local bourse for the preceding week. This represents a decline of 40.95% and 93.27% in volume and value respectively.

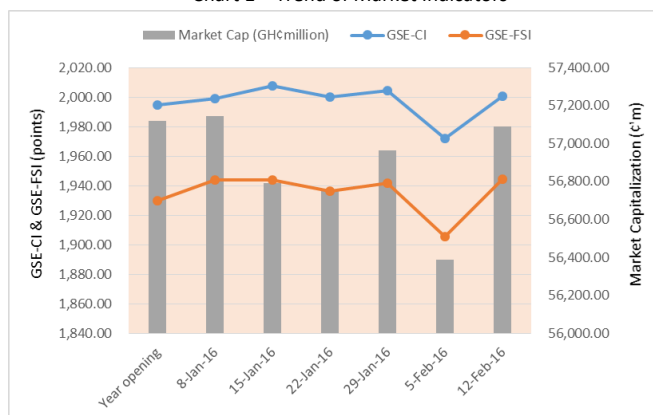
UT Bank Limited was the most actively traded stock on the GSE for the week under review with 2,105,900 shares traded representing 85.03% of total share trade with GWEB and EGL following with 78,000 shares and 74,305 shares, representing 3.15% and 3.00% respectively. PZ Cussons was the least traded equity having seen only 100 shares exchange hands for the week representing 0.004% of total shares traded.

The GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE – FSI) saw some gain in points at the end of trading this week. Both the GSE-CI and the GSE-FSI gained 28.51 points and 38.69 points to close the week at 2,000.70 points and 1,944.17 points from the preceding week's 1,972.19 points and 1,905.49 points respectively. In percentage terms, the two indices increased by 1.45% for the GSE-CI and 2.03% for the GSE-FSE bringing the year-to-date returns for both Indices to 0.29% and 0.73% respectively for the week under review.

The market capitalization for the week under review consequently increased by 1.25% to close the week at GHS 57,091.02 million from a preview week level of GHS 56,388.58 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 PLUNGES

The cedi depreciated against all the major trading currencies but the British Pound in the week under review. The local currency depreciated against the US Dollar, the Euro, the South African Rand and the Japanese Yen by 0.60%, 0.57%, 0.71%, and 2.37% respectively but appreciated against the British Pound by 0.29%.

This week's performance brought the year-to-date depreciation of the Cedi to 1.91%, 4.05% and 6.38% against the Dollar, the Euro and the Yen whiles

chalking a year-to-date appreciation of 0.48% and 1.37% against the Pound and the Rand respectively.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	05.02.16	12.02.16	05.02.16	12.02.16
US Dollar	3.8506	3.8717	3.8545	3.8756
Pound	5.6138	5.5977	5.6210	5.6045
Euro	4.3014	4.3259	4.3053	4.3305
Rand	0.2434	0.2451	0.2435	0.2453
Yen	0.0329	0.0337	0.0329	0.0337

Source: Ghana Association of Bankers

## INTEREST RATES

The yields on the 91-day and 182-Day Treasury bills both moved upwards during the week under review. While the rate on the 91-day Treasury bill saw a 0.1022% rise to 22.7521% from the previous week's 22.6499%, the rate on the 182-day Treasury bill saw a 0.4279% rise to 24.6159% from the previous week rate of 24.1880%. The 2-Year Fixed Rate Note transacted at 24.0500% but the 1 and 3 Year Notes saw no transaction during the period.

For the previous week, a total amount of GHS 874.91 million was tendered and sold for short term securities. The 1-Note also saw all the GHS12.88 million that was tendered being sold. The 2 and 3-Year Notes however did not trade during the period.

The Government of Ghana's target for this week is GHS 1,084 million cedis for short term securities and GHS 60.00 million for the 1-Year Note.

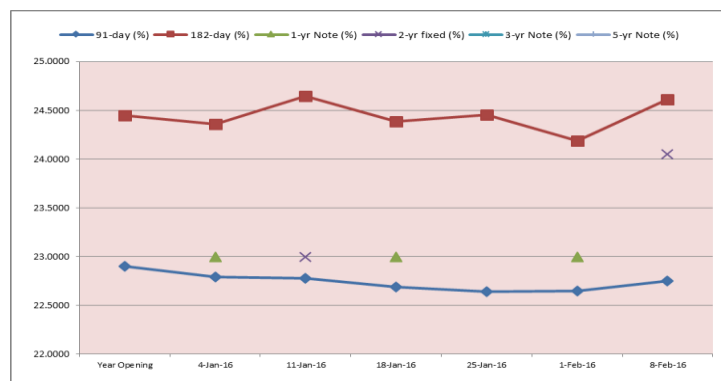
The table below shows the rates for the week under review alongside that of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	01.02.16 (% p.a.)	08.02.16 (% p.a.)	Week Change (%)
91 Day	22.6499	22.7521	0.1022 ▲
182 Day	24.1880	24.6159	0.4279 ▲
1-Year Note	23.0000	-	-
2-Year Fixed Rate Note	-	24.0500	-

Source: Bank of Ghana

Chart 2 – Trend of Yields on Money Market Securities



## RELEVANT CORPORATE NEWS

### AGA - INCREASE IN ITS SHARE CAPITAL

AngloGold Ashanti Limited (AGA) has announced an increase in its issued ordinary shares to 405,231,034 as at November 30, 2015. This was as a result of the issue and listing of additional ordinary shares over the period on the Johannesburg Securities Exchange, South Africa.

The issued shares are as detailed below:

AGA Share Incentive Scheme (November 2015) - 62,348 ordinary shares

By this arrangement, AGA share capital has also been increased to 49,752,604,796.50 South African Rand.

*GSE Press Release: 003/2016*

### AFB- LISTING OF 3-Year Floating Rate Senior Unsecured

#### Note: AFB400-3Y18

AFB has announced the Listing of their 3-year floating rate senior unsecured note with the following information for the general investment Public:

#### Qualifying Date:

Note holders of Tranche T4 (AFB 400) registered in the books of AFB as at close of business on 26th January, 2016 will qualify for coupon payment

#### Closure of Register:

The Register of Note holders for Tranche T4 (AFB 400) will be closed from 27th January, 2016 to 2nd February, 2016

#### Ex-Coupon Date:

The ex-coupon date has been set as 21st January, 2016. Consequently, an investor purchasing notes issued under Tranche 4 (AFB 400) before this date will be entitled to the coupon

#### Coupon Payment Date:

The coupon for Tranche T4 (AFB 400) will be paid on 3rd February, 2016

#### Reset Date for Coupon Rate of Tranche T4:

The reset date for the coupon rate for AFB400-3Y18 is 29th January, 2016

## 2014 DIVIDEND INFORMATION

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
<b>PREFERENCE SHARES</b>				
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
<b>INTERIM DIVIDEND</b>				
TBL	43.60 bututs	Oct. 9 (2014)	Oct. 10	Oct. 13
TOTAL	GHS 0.0771	Dec. 3 (2014)	Dec. 4 - 11	Dec. 14
EGL	GHS 0.19	Dec. 8 (2014)	Dec. 9 - 10	Dec. 11
<b>FINAL DIVIDEND</b>				
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
EGL	GHS 0.025	June 16 (2015)	June 17 - 18	July 28

## 2015 DIVIDEND INFORMATION

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

Listed Equities	% of Market Capitalization	Week	Week	Price	Weekly	Year-to-	P/E Ratio	Dividend Yield (%)	Return on Assets (%)	Price/Book Value	Price/Revenue
		Opening Price (GHS)	Closing Price (GHS)	Change (GHS)	Return (%)	Date Return (%)					
	12.02.16	05.02.16	12.02.16								
ACI	0.001	0.02	0.02	-	-	-	n/m	-	-11.48	0.12	0.16
AGA	26.20	37.00	37.00	-	-	-	n/m	-	-22.74	4.55	-
ALW	0.03	0.07	0.08	0.01 ▲	0.14	(42.86)	n.m.	-	(3.52)	0.52	0.22
AYRTN	0.05	0.13	0.13	-	-	(27.78)	n.m.	-	4.94	1.48	2.54
BOPP	0.19	3.06	3.07	0.01 ▲	0.00	22.80	13.10	-	21.32	1.78	2.75
CAL	0.93	0.93	0.97	0.04 ▲	0.04	(3.00)	4.65	2.52	5.92	0.91	0.75
CLYD	0.002	0.03	0.03	-	-	-	13.64	7.71	1.10	0.01	0.002
CMLT	0.001	0.12	0.12	-	-	-	n.m.	-	3.86	0.48	0.21
CPC	0.04	0.01	0.01	-	-	(50.00)	n.m.	-	-2.68	(7.77)	0.66
EBG	3.63	7.05	7.06	0.01 ▲	0.001	0.71	5.22	-	1.42	0.32	7.56
EGL	0.56	2.40	2.42	0.02 ▲	0.01	0.83	18.06	11.21	11.47	1.90	0.99
ETI	11.38	0.24	0.27	0.03 ▲	0.13	-	5.65	8.92	-	-	-
FML	1.50	7.35	7.35	-	-	-	23.38	-	21.45	11.22	6.17
GCB	1.72	3.70	3.71	0.01 ▲	0.00	(2.11)	4.40	1.22	6.73	2.13	1.75
GGBL	0.73	1.99	1.97	0.02 ▼	(0.01)	(1.01)	n.m.	8.53	3.77	2.00	1.87
GOIL	0.64	1.44	1.44	-	-	2.86	7.44	-	5.52	5.22	0.04
GSR	0.89	1.99	1.99	-	-	-	n.m.	1.38	-	-	-
GWEB	0.001	0.01	0.01	-	-	-	n.m.	-	2.25	(0.15)	0.62
HFC	0.55	1.05	1.05	-	-	16.67	-8.77	-	3.73	0.94	0.90
MAC	0.10	6.00	6.00	-	-	-	5.21	5.00	27.56	2.49	5.11
MLC	0.02	0.20	0.20	-	-	5.26	6.25	0.83	-1.31	0.10	0.10
PKL	0.003	0.05	0.05	-	-	-	n.m.	-	-35.20	(1.23)	1.41
PBC	0.08	0.09	0.10	0.01 ▲	0.11	-	n.m.	-	-2.70	1.21	0.04
PZ	0.09	0.31	0.31	-	-	(8.82)	n.m.	-	0.26	1.44	0.73
SCB	3.30	16.34	16.32	0.02 ▼	(0.001)	0.12	12.47	-	1.70	0.87	1.81
SIC	0.07	0.19	0.19	-	-	35.71	3.90	2.15	228.66	0.37	0.25
SPL	0.01	0.02	0.02	-	-	(50.00)	11.11	-	8.45	1.07	0.44
SOGEGH	0.54	0.83	0.84	0.01 ▲	0.01	5.00	5.98	-	2.99	1.41	1.39
SWL	0.00	0.04	0.04	-	-	-	0.99	-	38.67	0.38	0.08
TBL	0.13	0.37	0.37	-	-	-	8.20	-	2.94	0.17	0.10
TOTAL	1.01	5.15	5.15	-	-	0.98	13.68	-	10.59	0.66	0.05
TRANSOL	0.004	0.03	0.03	-	-	-	n.m.	1.51	11.50	(0.70)	13.71
TLW	44.37	27.99	27.93	0.06 ▼	(0.0021)	(0.25)	n.m.	-	1.88	4.65	9.56
UNIL	0.93	8.50	8.50	-	-	-	14.86	-	7.32	16.28	1.64
UTB	0.09	0.11	0.11	-	-	10.00	n.m.	-	0.73	0.03	0.12
<b>Depository Shares</b>	-										
AADS	0.09	0.52	0.52	-	-	-	-	-	-	-	-
<b>Preference Shares</b>	-										
SCB-PREF	0.02	0.71	0.71	-	-	-	-	-	1.70	0.03	0.07
<b>GAX</b>	-										
SAMBA	0.01	0.73	0.73	-	-	-	-	-	-	-	-
MMH	0.02	0.11	0.11	-	-	-	-	-	-	-	-
HORDS	0.02	0.09	0.09	-	-	12.50	-	-	-	-	-
IIL	0.04	0.09	0.09	-	-	-	-	-	-	-	-
<b>ETF</b>	-										
GLD	0.03	38.80	38.80	-	-	0.51	-	-	-	-	-

■ 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