

FEATURE
TOTAL PETROLEUM GHANA LIMITED (TOTAL)

Total Petroleum Ghana Limited began operations in 1964 when the company made its first entry into the Ghanaian market under the name of Total Oil Products. The company underwent some transformations including the taking over of British Petroleum and the global merger of TOTAL and Elf, actions which resulted in a number of name changes. In September 2006, the company's shareholders approved the current name following a merger between the company and Mobil Oil Ghana Limited and the new entity was subsequently listed on the Ghana Stock Exchange in the same month. TOTAL is a multinational energy company committed to leveraging innovation and initiative to provide a sustainable response to humankind's energy requirements.

The company is a leading oil marketing company in Ghana with about 137 service stations throughout the country. TOTAL has established itself as a preferred supplier of fuel and lubricants to individuals, industries and mining companies. TOTAL offers a wide range of products and services comprising fuel, lubricants and car-care products and services. These include TOTAL Effimax (Diesel and Petrol), Kerosene, Bitumen, Motor and Marine lubricants as well as Engine Cleaners and many more.

Over the years, TOTAL has an impressive track record in terms of financial performance – one marked by significant growth in Revenue, Net Profit and other financial indicators. From GHS542.44 million in 2009 the Group's Revenue grew to GHS1,338.16 million by the end of 2013, representing an increase of 146.69%. Net Profit also went up considerably by 177.52% from GHS13.17 million in 2009 to GHS36.55 million at the end of 2013.

TOTAL's financials covering the year ended December 31, 2014 showed mixed results compared with those of the same period in 2013. Total Revenue for the period amounted to GHS1,657.84 million, showing a 23.89% rise from GHS1,338.16 million recorded at the end of 2013. Similarly, Cost of Sales, General, Administrative and Selling Expenses and Other Income went up by 24.55%, 17.83% and 4.94% while the Group recorded Net Finance Costs of GHS5.85 million as against Net Finance Income of GHS1.56 million earned in 2013. This resulted in a Profit before tax of GHS44.44 million and Profit after tax of GHS32.86 million after incorporating taxation. Compared to last year's Net Profit of GHS36.55 million, this signifies a decline of 0.10% in the Group's bottom line. The Group's Earnings per Share (EPS) subsequently declined from GHS0.3267 in 2013 to GHS0.2861 in 2014.

On the Ghanaian bourse, the performance of TOTAL has been impressive in terms of trading activity and price movement. After listing in September 2006 at GHS5.08, the equity steadily rose to GHS7.60 to end 2008 before slipping to GHS6.80 at the end of 2009. It then bounced back to close 2010 at GHS10.00, signifying a year-to-date return of 47.06%. The equity recorded further appreciations amidst fluctuations in subsequent years to end June 2013 at GHS41.66 before a bonus issue carried out in the ratio of seven (7) new shares for every one (1) existing share resulted in a price of GHS5.24 on 12th August 12, 2013. By 2013 year-end, the equity traded at GHS5.06. In 2014, TOTAL recorded a price gain of GHS1.04 to end the year at GHS6.10, signifying a

return of 20.55% So far this year, the equity is trading at GHS6.15 with a Price Earning (P/E) ratio of 21 times as at Friday, April 10, 2015.

Income Statement

(All figures are stated in Ghana Cedis)

	2011	2012	2013	2014
Total Revenue	738,910	1,243,945	1,338,155	1,657,841
Net Profit	21,046	30,526	36,548	32,859

Balance Sheet Summary

(All figures are stated in Ghana Cedis)

	2011	2012	2013	2014
Total Assets	225,244	285,312	345,390	405,656
Total Liabilities	152,638	199,241	238,475	282,967
Total Equity	72,606	86,071	109,915	122,689

Ratios/Statistics

	2011	2012	2013	2014
Profit Margin (%)	2.32	2.45	2.73	1.98
Return on Assets (%)	10.02	10.70	10.58	8.10
Return on Equity (%)	31.08	35.47	15.49	26.78
Group EPS (GHS)	1.61	2.27	0.3267	0.2937
Dividend Per Share (GHS)	0.66	0.69	0.0985	
Net Assets Per Share (GHS)	5.19	6.15	0.0897	1.0967
Share price				
High (GHS)	30.00	27.00	6.00	6.57
Low (GHS)	10.00	17.92	2.97	5.02
Close (GHS)	19.83	23.49	5.06	6.10

Investor Ratios

	2013	2014
Price to Book Value	2.40	5.56
Price Revenue Ratio	0.42	0.41
Price Earnings Ratio	15.49	20.77
Dividend Yield (%)	3.47	-
Year-to-date Return (%)	78.46	20.55


Price Information

Year Opening Price (GHS)	Week Opening Price (GHS)	Current Price (GHS)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.15	07.04.15	10.04.15			
0.2973	0.2977	0.2985	0.0008 ▲	0.27 ▲	0.43 ▲

GHANA STOCK EXCHANGE NEWS

The Ghana Stock Exchange recorded relatively higher levels of activity during the week under review. A total volume of 1,800,839 shares were traded for a total consideration of GHS8,769,263.73, representing increases of 0.44% and 72.64% in total volume and value trade respectively in comparison with the previous week.

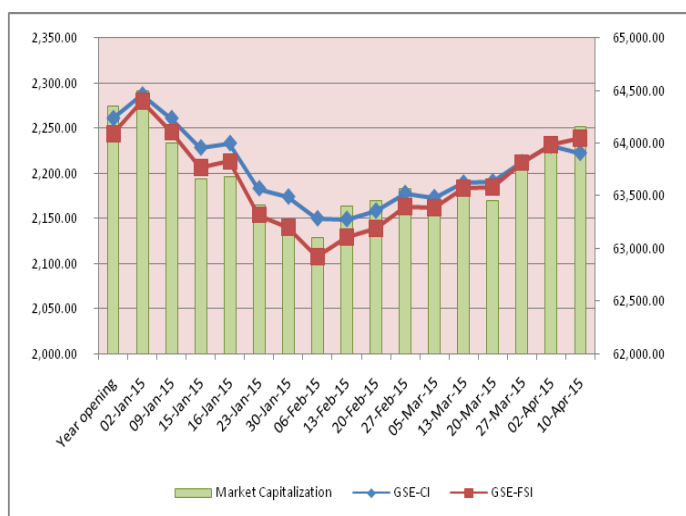
With a total trade of 1,266,605 shares representing 70.33% of the week's total volume of trade, GCB Bank Limited was the period's most active equity. On the other hand, Guinness Ghana Breweries Limited was the least traded equity with a total trade of 3 shares.

The general performance of Ghana's capital market, as measured by the GSE Composite Index (GSE-CI), declined by 7.93 points as the GSE-CI moved from 2,230.54 points to 2,222.61 points at the end of the week. The GSE Financial Stocks Index (GSE-FSI) however improved by 7.27 points from 2,231.74 points to 2,239.01 points. The respective year-to-date returns of the GSE-CI and GSE-FSI stood at -1.70% and -0.21%.

The Exchange's capitalization also closed the week at GHS64,159.22 million, showing a GHS133.02 million increase from the previous weeks closing position of GHS64,026.20 million. This was influenced by price gains in highly weighted equities such as Ecobank Transnational Incorporated and Ecobank Ghana Limited.

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

On the foreign currency market this week, the Ghana Cedi continued to depreciate against its major counterparts. The local currency lost 0.87%, 0.21%, 0.02%, 1.02% and 0.32% of its value against the US Dollar, the British Pound, the Euro, the South African Rand and the Japanese Yen respectively.

The local currency has so far recorded a year-to-date depreciation of 15.87% against the Dollar, 11.38% against the Pound, 3.99% against the Euro, 13.76% against the Rand and 16.14% against the Yen.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	02.04.15	10.04.15	02.04.15	10.04.15
US Dollar	3.7685	3.8017	3.7723	3.8055
Pound	5.5921	5.6037	5.5981	5.6101
Euro	4.0602	4.0610	4.0640	4.0650
Rand	0.3150	0.3182	0.3151	0.3184
Yen	0.0315	0.0316	0.0315	0.0316

Source: Ghana Association of Bankers

Yields

The week under review witnessed declines in the yields of the 91 and 182-day Treasury bills. From 25.2752% and 26.0072% the previous week, the 91 and 182-day Treasury bills dropped by 0.0288% and 0.0228% to 25.2464% and 25.9844% respectively. The 1-Year Note and the 2-Year Fixed Rate Note continued to transact at 22.5000% and 23.0000% respectively.

Tenders worth GHS996.62 million and GHS15.50 million were received for short and medium term securities at the previous week's tender. Out of these, GHS887.03 million of the short term securities was sold while the medium term securities were sold out.

The target amount to be raised this week from both short and medium term securities is GHS1,088.00 million.

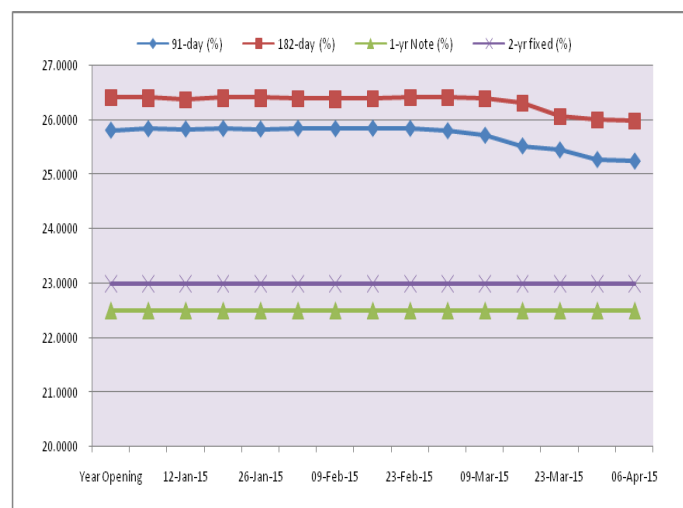
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	30.03.15 (% p.a.)	06.04.15 (% p.a.)	Week Change (%)
91 Day	25.2752	25.2464	0.0288 ▼
182 Day	26.0072	25.9844	0.0228 ▼
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 – REPUBLIC BANK MAKES MANDATORY TENDER OFFER TO SHAREHOLDERS OF HFC BANK (GHANA) LIMITED

Republic Bank Limited has made a tender offer to the shareholders of HFC Bank (Ghana) Limited (HFC) to purchase for cash at an offer price of GHS1.60, issued ordinary shares of the Bank not currently owned by Republic Bank Limited.

The offer period commenced on 24th March, 2015 and will close on 7th May, 2015 at 17:00 GMT. The final settlement date for the offer is 13th May, 2015.

Shareholders interested in tendering their shares should visit the offices of NewWorld Securities Limited, Sponsoring Broker for the Offer.

GSE Press Release: 083/2015

MAC – FINAL DIVIDEND, CLOSURE OF REGISTER AND NOTICE OF ANNUAL GENERAL MEETING

Mega African Capital (MAC) has announced that its Directors have proposed to the shareholders a final dividend of GHS0.05 per share in respect of the financial year ended December 31, 2014. This is subject to shareholders' approval at the company's Annual General Meeting.

All shareholders registered in the books of MAC at the close of business on Tuesday 7th April, 2015 will qualify for the final dividend. The Register of shareholders will be closed from Wednesday, 8th April, 2015 to Friday, 10th April, 2015 (both dates inclusive).

The dividend will be paid on Thursday, 7th May, 2015 and the company's Annual General Meeting will be held on Thursday, 16th April, 2015 at the Ghana College of Physicians and Surgeons at 10.00am. The agenda for the meeting is as follows:

1. Opening
2. Consideration of the Audited Accounts of the Company for the year ended 31st December, 2014, and the Reports of the directors and Auditors;
3. To approve the declaration of the dividend for the period ended 31st December 2014;
4. To re-elect Mr. Eugene Addison and Mrs. Rosalyn Darkwa as Directors;
5. To approve Directors Fees
6. To authorize Directors to determine the remuneration of the Auditors; and
7. To authorize the Board of Directors to raise additional capital of up to GH¢16,000,000 by way of rights issue and or private placement.

GSE Press Release: 078/2015

SCB – MARCH 2015 PREFERENCE SHARE DIVIDEND PAYMENT

Standard Chartered Bank Ghana Limited (SCB) has announced a dividend of GHS0.0762 per preference share in respect of the dividend period 31st March, 2015 to 30th September, 2015.

All preference shareholders registered in the books of the Bank at the close of business on Friday, 28th August, 2015 will qualify for the dividend. The register of preference shareholders will be closed from Monday, 31st August to Wednesday, 2nd September, 2015 (both dates inclusive).

The dividend will be paid on Wednesday, 30th September, 2015.

GSE Press Release: 091/2015

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
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
EGL	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

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
	10.04.15	07.04.15	10.04.15		10.04.15	10.04.15	10.04.15	10.04.15	10.04.15	10.04.15	10.04.15
ACI	0.001	0.02	0.02	-	-	-	-	-	-11.48	0.12	0.16
AGA	23.30	37.00	37.00	-	-	-	-	-	-22.74	4.55	1.67
ALW	0.01	0.02	0.02	-	-	-	-	-	-3.52	0.13	0.06
AYRTN	0.06	0.18	0.18	-	-	-	74	-	4.94	1.90	3.26
BOPP	0.27	5.00	5.00	-	-	21.95	14	1.41	12.64	3.63	4.48
CAL	0.88	1.06	1.03	0.03 ▼	-2.83	1.98	4	7.86	5.92	0.92	0.76
CLYD	0.002	0.03	0.03	-	-	-	14	-	1.10	0.01	0.002
CMLT	0.001	0.12	0.12	-	-	-	3	-	3.86	0.48	0.21
CPC	0.03	0.01	0.01	-	-	-50.00	-	-	-2.68	-3.89	0.33
EBG	3.56	7.66	7.79	0.13 ▲	1.70	2.50	7	10.14	1.42	0.35	8.18
EGL	0.34	1.62	1.63	0.01 ▲	0.62	-6.86	13	11.66	11.47	1.28	0.67
ETI	9.30	0.27	0.28	0.01 ▲	3.70	-	4	-	1.16	0.71	0.86
FML	0.96	5.30	5.30	-	-	0.95	41	1.70	21.45	8.03	4.42
GCB	2.20	5.33	5.32	0.01 ▼	-0.19	0.38	5	6.20	6.73	3.02	2.48
GGBL	1.05	3.20	3.20	-	-	-	-	-	3.77	3.21	3.00
GOIL	0.43	1.09	1.10	0.01 ▲	0.92	4.76	15	-	5.52	3.92	0.03
GSR	0.93	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	0.72	1.55	1.55	-	-	3.33	8	3.87	3.73	1.13	1.09
MAC	0.06	4.50	4.50	-	-	-	3	1.11	27.56	1.87	3.83
MLC	0.02	0.20	0.20	-	-	-28.57	-	-	-1.31	0.10	0.10
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.09	0.12	0.12	-	-	-	1	-	-2.70	1.46	0.05
PZ	0.06	0.24	0.24	-	-	-20.00	-	-	0.26	1.04	0.53
SCB	3.65	20.27	20.27	-	-	-0.39	11	-	1.70	1.08	2.25
SIC	0.07	0.20	0.22	0.02 ▲	10.00	-40.54	8	-	228.66	0.54	0.36
SPL	0.008	0.02	0.02	-	-	-	53	-	8.45	0.53	0.22
SOGEGH	0.48	1.03	0.93	0.10 ▼	-9.71	-7.00	6	-	2.99	1.78	1.74
SWL	0.001	0.04	0.04	-	-	-	7	-	38.67	0.38	0.08
TBL	0.07	0.24	0.24	-	-	-	14	-	2.94	0.11	0.06
TOTAL	1.07	6.15	6.15	-	-	0.82	21	1.25	10.59	0.79	0.06
TRANSOL	0.004	0.03	0.03	-	-	-	4	-	11.50	-0.70	13.71
TLW	49.39	34.94	34.94	-	-	-0.14	-	-	1.88	5.80	11.93
UNIL	0.71	8.50	7.31	1.19 ▼	-14.00	-31.68	-	-	7.32	16.28	1.64
UTB	0.14	0.19	0.19	-	-	-24.00	8	-	0.73	0.04	0.18
Depository Shares											
AADS	0.08	0.52	0.52	-	-	-	-	-	-	-	-
Preference Shares											
SCB-PREF	0.02	0.64	0.69	0.05 ▲	7.81	18.97	-	-	-	-	-
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 —Ayrtan 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

The content in this report represents the views of the analysts and is intended for informational purposes only. It should not therefore be construed as investment advice relating to the purchase or sale of any securities. Information used in the analysis was acquired from sources believed to be accurate. NTHC Limited makes no guarantee, representation or warranty and accepts no legal responsibility or liability for any inaccuracies or misrepresentation contained herein.