



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 over 103 outlets 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 Petroleum Ghana Limited 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 three-month period ended March 31, 2013 showed mixed results compared with those of the same period in 2013. Total Revenue for the period amounted to GHS349.48 million, showing a 3.74% rise from GHS336.87 million recorded at the end of the previous year's first quarter. Similarly, Cost of Sales went up by 7.35% from GHS301.23 million to GHS323.37 million during the period. In spite of reductions in General, Administrative and Selling Expenses and Taxation and increases in the period's Other Income earned, the Group's Profit After witnessed a decline to GHS8.99 million. This signifies a fall of 10.85% from 2013's first quarter bottom line of GHS10.08 million. This dip was mainly the result of greater increases in Cost of Sales than Revenue and the loss of Net Finance income during the period. TOTAL's Group Earning per Share (EPS) thus declined from GHS0.7207 in 2013 first quarter to GHS0.0803 in 2014 first quarter. It is important to note that this decline in EPS is mostly the result of a bonus share exercise embarked upon in the third quarter of 2013.

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. Currently, TOTAL is trading at GHS6.48 with a Price Earning (P/E) ratio of 20 as at Friday, July 04, 2014.

Income Statement

(All figures are expressed in thousands of Ghana cedis)

	2011	2012	2013	2014 Q1*
Revenue	738,910	1,243,945	1,338,155	349,483
Operating Profit	27,783	39,339	46,019	11,425
Net Profit	21,046	30,526	36,548	8,985

Balance Sheet Summary

(All figures are expressed in thousands of Ghana cedis)

	2011	2012	2013	2014 Q1*
Total Assets	225,244	285,312	345,390	337,295
Total Liabilities	152,638	199,241	238,475	218,835
Total Equity	72,606	86,071	109,915	118,460

Ratios/Statistics

	2011	2012	2013	2014 Q1*
Profit Margin (%)	2.32	2.45	2.73	2.57
Return on Assets (%)	10.02	10.70	10.58	2.66
Return on Equity (%)	31.08	35.47	15.49	7.58
Earnings Per Share (GHS)	1.61	2.27	0.3267	0.0803
Dividend Per Share (GHS)	0.66	0.69	0.0985	-
Net Assets Per Share (GHS)	5.19	6.15	0.0897	1.0589
Share price				
High (GHS)	30.00	27.00	6.00	6.50*
Low (GHS)	10.00	17.92	2.97	5.02*
Close (GHS)	19.83	23.49	5.06	6.48*

*As at March 31, 2014

Investor Ratios

	2013	2014 Q1*
Price to Book Value	2.40	6.46
Price Revenue Ratio	0.42	2.19
Price Earnings Ratio	2.40	6.46
Year-to-date Return (%)	78.46	35.18



Price Information

Year Opening Price (GHS)	Week Opening Price (GHS)	Current Price (GHS)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.14	04.07.04	11.07.14			
0.2668	0.2920	0.2963	0.0043 ▲	1.47 ▲	11.04 ▲

GHANA STOCK EXCHANGE NEWS

The week under review experienced a nose dive in market activity, with total volume and value of trade showing declines of 59.36% and 67.54% respectively. A total of 1,341,746 shares were exchanged for a total consideration of GHS2,051,577.93 compared to the previous week's total volume of 3,235,498 shares and total value of GHS6,320,665.06.

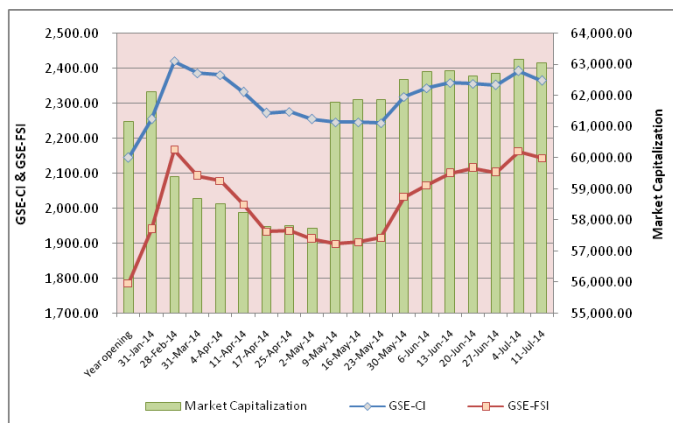
Ecobank Transnational Incorporated dominated the market with a total trade of 431,238 shares, representing 32.80% of the period's total trade volume. Unilever Ghana however recorded the least trade of 13 shares.

From its week opening level of 2,392.62 points, the GSE Composite Index (GSE-CI), and GSE-Financial Stocks (GSE-FSI) Index lost by 26.96 points and 18.61 points to close the week under review at 2,365.72 points and 2,144.52 points respectively. The respective year-to-date return of the GSE-CI and GSE-FSI at the end of the week were 10.28% and 20.03%.

Market capitalization also stood at GHS63,049.26 million at the end of the week under review from GHS63,174.37 million as at the end of the previous week. This indicates a decrease of GHS125.11 million.

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 Plummets in Value against Major Currencies

On the foreign currency market, the Ghana Cedi recorded a poor performance against its counterparts during the week. The local currency's interactions with the US Dollar, the British Pound, the Euro, South African Rand and the Japanese Yen resulted in depreciations of 0.42%, 0.24%, 0.36%, 0.83% and 1.34% respectively in the currency's value.

So far this year, the cedi has depreciated against the Dollar, Pound, Euro, Rand and the Yen by 28.50%, 30.96%, 27.39%, 26.89% and 30.99% respectively.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	04.07.14	11.07.14	04.07.14	11.07.14
US Dollar	3.0093	3.0218	3.0117	3.0244
Pound	5.1597	5.1718	5.1645	5.1772
Euro	4.0965	4.1089	4.0988	4.1125
Rand	0.2798	0.2820	0.2797	0.2822
Yen	0.0294	0.0298	0.0295	0.0299

Source: Ghana Association of Bankers

Yields

The increasing trend of yields on money market securities continued during the week under review. The 91 and 182-day Treasury bills gained 0.0131% and 1.0681% respectively while the yields on the 1-Year Note and the 2-Year Fixed Rate note remained constant.

Last week, short term securities attracted GHS649.84 million worth of tenders while tender received for the medium term securities amounted to GHS2.00 million. Out of these, GHS649.29 million of the short term securities was sold while the medium term securities were sold out.

A total of GHS806.00 million is expected to be raised from the issue of short and medium term securities.

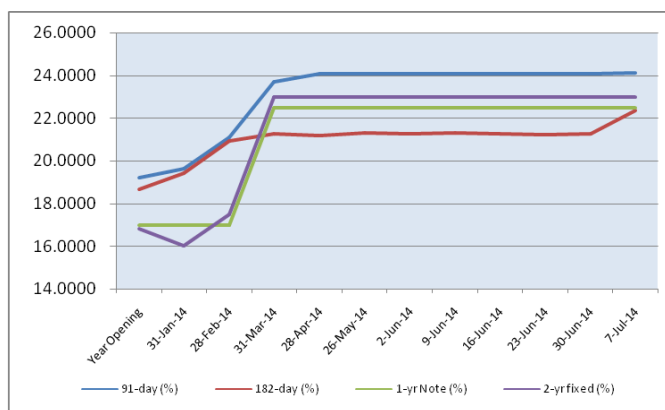
The table below shows the rates for the week under review alongside those of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	30.06.14 (% p.a.)	07.07.14 (% p.a.)	Week Change (%)
91 Day	24.0892	24.1023	0.0131▲
182 Day	21.2772	22.3453	1.0681▲
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

ETI – RESULT OF AGM

At an Annual General Meeting of Ecobank Transnational Incorporated (ETI) held at the Group headquarters in Lomé on 30th June 2014, all the ordinary resolutions were duly passed. This included the appointment of Mr. Emmanuel Ikazoboh as the Group's new Chairman. An accountant by training, Mr. Emmanuel Ikazoboh has over 35 years' experience of international business management and corporate advisory roles in both the private and public sectors, having spent much of his career with Deloitte in West and Central Africa.

Currently, Ecobank has a presence in 36 African countries with a network of more than 1,280 branches and offices.

GSE Press Release: 171/2014

AGA – COMPLETE SALE OF NAVACHAB MINE

AngloGold Ashanti Limited has announced the completion of its sale of AngloGold Ashanti Namibia (Proprietary) Limited, a wholly owned subsidiary which owns the Navachab Gold Mine, to QKR Corporation Limited. The transaction, announced on 10 February this year, was concluded on 30 June after all conditions precedent was met and the monies paid.

Navachab was owned and operated by AngloGold Ashanti Limited since the company was formed in 1998. As at 31 December 2013, Navachab had gold Mineral Resource of 3.91 million ounces and gold ore reserves of 1.92 million ounces. In the year ended 31 December 2013, Navachab produced 63,000 ounces of gold at a cash cost of US\$6,691 per ounce and an all-in-sustaining cost of US\$781 per ounce.

GSE Press Release: 172/2014

MLC – RETIREMENT OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTORS

Mechanical Lloyd Company (MLC) wishes to notify the investing public that at the twenty-second Annual General Meeting of the Company held on June 24, 2014, Mr. Napoleon K. Bulley and Mr. Charles S. Aidoo retired as Non-Executive directors of the Company.

Mr. Joseph Hyde Jr., Mr. Edward K. Annobil and Mrs. Kalysta Y. Darko-O'Kell were elected by shareholders as Executive Directors effective June 24, 2014.

GSE Press Release: 174/2014

TLW – TOTAL VOTING RIGHTS

In conformity with the FSA's Disclosure and Transparency Rules, Tullow Oil plc announces the following:

Tullow Oil plc's issued share capital consists of 910,415,743 ordinary shares (with a nominal value of 10p each) with voting rights. No ordinary shares are held in treasury. Therefore, the total voting right in Tullow Oil plc is 910,415,743.

The above figure may be used by shareholder as the denominator for the calculation by which they will determine if they are required to notify their interest in or a change to their interest in, Tullow Oil plc under the FSA's Disclosure and Transparency Rules.

GSE Press Release: 177/2014

COMPANIES THAT DECLARED FINAL DIVIDENDS IN 2012

Company	Final Dividend Per Share	Qualifying date	Book Closure	Payment Date
AYRTN	GHS0.00125	Jun 25	Jun 26 - 27	Aug 8
AADS	GHS0.0009			Apr 2
AGA	GHS0.0900			Apr 2
BOPP	GHS0.0770	Apr 23	April 24 - 26	May 10
CAL	GHS0.035	Mar 22	Mar 25 - 26	Apr 30
CMLT	GHS0.0060	Jun 26	Jun 27	Aug 30
EBG	GHS0.29	Apr 10	Apr 11 - 18	May 10
EGL	GHS0.016	May 17	May 20 - 22	Jun 28
ETI	0.4 US cents	Jul 5	Jul 5	Jul 19
FML	GHS0.06	Apr 19	April 22 - 24	May 8
GCB	GHS0.14	May 31	Jun 3 - 7	Jun 28
GOIL	GHS0.015	Aug 15	Aug 16	Aug 30
MLC	GHS0.015	Jun 25	June 26 - 28	July 19
PBC	GHS0.0062	Mar 15	March 18 - 22	May 7
PZ	GHC0.0046	Sept 23	Sept 24 - 27	Oct 14
SCB	GHS0.47	May 17	May 20 - 21	Jun 28
SOGEGH	GHS0.04	Mar 22	Mar 25 - 26	May 15
SPL	GHS0.0022	Sept 26	Sept 27	Oct 8
TBL	20 Bututs	Apr 18	Apr 19	Apr 30
TOTAL	GHS0.69	Jul 18	Jul 19 - 24	Jul 26
UNIL	GHS0.2560	Apr 10	April 11 - 24	May 24
UTB	GHS0.02	Apr 12	Apr 15 - 17	May 31

COMPANIES THAT HAVE DECLARED DIVIDENDS FOR 2013

Company	Dividend Per Share	Qualifying date	Book Closure	Payment Date
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	GHS 0.0334	May 7th	May 8-9	June 20
EGL	GHS 0.025	May 19th	May 20-22	June 30
SCB	GHS1.15	May23rd	May 26-27	June30
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	June25	June 26-28	July21
CMLT	GHS0.006	July10	July11	Aug 15

**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
	11.07.14	04.07.14	11.07.14		11.07.14	11.07.14	11.07.14	11.07.14	11.07.14	11.07.14	11.07.14
ACI	0.002	0.03	0.03	-	-	-50.00	-	-	-11.48	0.18	0.24
AGA	23.61	37.00	37.00	-	-	-	-	0.24	-22.74	4.55	1.67
ALW	0.02	0.05	0.05	-	-	-	-	-	-3.52	0.22	0.09
AYRTN	0.06	0.17	0.17	-	-	-	89	0.74	4.94	1.79	3.08
BOPP	0.16	2.66	2.86	0.20 ▲	7.52	-10.90	19	2.69	12.64	2.28	2.81
CAL	0.77	0.86	0.89	0.03 ▲	3.49	-8.25	4	3.93	5.92	0.77	0.64
CLYD	0.002	0.04	0.04	-	-	-	8	-	1.10	0.02	0.002
CMLT	0.001	0.15	0.14	0.01 ▼	-6.67	-12.60	12	4.29	3.86	0.56	0.24
CPC	0.06	0.02	0.02	-	-	-	-	-	-2.68	-7.77	0.66
EBG	3.40	7.35	7.32	0.03 ▼	-0.41	30.48	7	3.96	1.42	0.33	7.85
EGL	0.36	1.80	1.78	0.02 ▼	-1.11	-5.32	-	0.90	11.47	1.40	0.73
ETI	6.84	0.28	0.27	0.01 ▼	-3.57	42.11	8	-	1.16	0.74	0.89
FML	1.23	6.82	6.70	0.12 ▼	-1.76	1.12	36	0.90	21.45	10.19	5.60
GCB	2.39	5.69	5.46	0.23 ▼	-4.04	12.58	6	2.56	6.73	3.10	2.55
GGBL	1.59	5.07	4.75	0.32 ▼	-6.31	-23.39	245	-	3.77	4.77	4.46
GOIL	0.38	0.97	0.96	0.01 ▼	-1.03	7.87	15	1.56	5.52	3.46	0.03
GSR	1.11	2.75	2.75	-	-	-	-	-	1.09	0.01	0.03
GWEB	0.002	0.04	0.04	-	-	-	-	-	2.25	-0.60	2.48
HFC	0.64	1.35	1.35	-	-	40.63	10	-	3.73	1.06	1.02
MCA	0.05	3.10	3.30	0.20 ▲	6.45	6.45	2	-	27.56	1.37	2.81
MLC	0.03	0.31	0.33	0.02 ▲	6.45	-13.16	-	4.55	-1.31	0.17	0.17
PKL	0.003	0.06	0.06	-	-	-	-	-	-35.20	-1.47	1.70
PBC	0.11	0.13	0.14	0.01 ▲	7.69	-17.65	9	4.33	-2.70	1.70	0.06
PZ	0.15	0.56	0.56	-	-	-29.11	-	-	0.26	2.44	1.24
SCB	3.33	18.11	18.20	0.09 ▲	0.50	21.82	9	2.60	1.70	0.96	2.01
SIC	0.14	0.44	0.44	-	-	12.82	19	-	228.66	1.18	0.79
SPL	0.005	0.04	0.04	-	-	-	5	-	8.45	1.07	0.44
SOGEGH	0.47	0.85	0.88	0.03 ▲	3.53	17.33	13	4.55	2.99	1.52	1.49
SWL	0.001	0.04	0.04	-	-	33.33	16	-	38.67	0.38	0.08
TBL	0.08	0.24	0.24	-	-	-31.43	5	-	2.94	0.11	0.06
TOTAL	1.15	6.54	6.50	0.04 ▼	-0.61	28.46	20	10.62	10.59	0.84	0.07
TRANSOL	0.004	0.03	0.03	-	-	-	16	-	11.50	-0.70	13.71
TLW	49.80	34.47	34.62	0.15 ▲	0.44	-1.03	26	-	1.88	5.72	11.82
UNIL	1.74	17.60	17.60	-	-	-3.88	-	1.45	7.32	33.71	3.40
UTB	0.29	0.40	0.40	-	-	-11.11	20	5.00	0.73	0.09	0.39
Depository Shares											
AADS	0.09	0.52	0.52	-	-	-	-	0.17	-	-	-
Preference Shares											
SCB-PREF	0.02	0.55	0.55	-	-	5.77	-	-	1.70	0.03	0.05
ETF											
GLD	0.02	23.00	23.00	-	-	-11.98	-	-	-	-	-

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—

■ 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