

FEATURE
PBC LIMITED (PBC)

Produce Buying Agency evolved from an integration of licensed buying companies operating under Ghana Cocoa Marketing Board after the 1966 coup d'état to streamline their collective operations and financial performance. The Public Buying Agency moved from a department of the Ghana Cocoa Marketing Board to the Produce Buying Division Ltd after its incorporation on 13th November, 1981 with a certificate to commence business on November 18th, 1981 with Ghana Cocoa Board as the sole shareholder. By a special resolution during an AGM held on October 27th, 1983, the name was changed to Produce Buying Company Ltd with its object expanded to include haulage and cocoa evacuation. In 1999 Produce Buying Company was granted full autonomy subsequent to the recommendations of the World Bank as part of the Cocoa Sector Reform to become Produce Buying Company Limited and incorporated as a public limited liability company. Produce Buying Company Limited listed on the Ghana Stock Exchange on May, 2000 and later changed its name to PBC Limited by a special resolution on 28th March, 2012.

PBC is authorised to purchase, collect, store, transport or otherwise deal in cocoa, coffee, sheanuts and sheabutter produced in Ghana and ensure prompt delivery of the graded and sealed stocks to designated take-over centres. PBC is also authorized to carry out business related and incidental to agricultural inputs, supply and services and estate development as well as arrangement, financial or otherwise relating to the agricultural products it deals in.

PBC's performance for the past five (5) years peaked and experience sharp declines. The top line indicator peaked in 2010/2011 at GHS 1,307.39 million from GHS 635.25 million in 2009/2010 representing 106% growth rate. The total revenue has since fallen to GHS 1,146.79 million in 2013/2014 financial year representing an average decline rate of 4.33%. The bottom line indicator followed the trend of the top line indicator. Net Profit grew to GHS 27.65 million in 2010/2011 from GHS 14.11 million in 2009/2010 at a growth rate of 96%. The Net Profit has since dipped sharply to a loss of GHS 27.96 million in the 2013/2014 financial year, representing a yearly average decline of 58.33%.

Second quarter results published for the 2014/2015 financial year shows mixed impressions in the company's performance compared to same period in the 2013/2014 financial period. PBC grossed total revenue of GHS 1,258.40 million in 2014/2015Q2 from GHS 1,029.66 million in 2013/2014Q2, representing a 22% upgrade. The bottom line on the other hand fell by 15% from a loss of GHS 4.20 million in 2013/2014Q2 to a loss of GHS 4.84 million in 2014/2015Q2. The disconnect in the directions of the top line and bottom line could be attributable to a rise in finance cost.

In relation to the strength of the financial position, PBC could defray 79% of its short term obligations using current assets in the second quarter of 2013/2014 and only 70% in the same period in 2014/2015 financial year signifying a fall. ROE fell to -53.61% in 2014/2015Q2 from -11.85% in 2013/2014Q2 depicting the loss percentage accrued with the funds each shareholder has invested.

On the stock market, PBC's price trend since its listing in May 2000 at GHS 0.05200 has experienced fluctuations. The equity peaked at GHS 0.3920 in 2004 but has since fallen to end trading at GHS 0.09 as at Friday, 18th December, 2015.

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

	2012/13	2013/14	2013/14 Q2	2014/15 Q2
Total Revenue	1,130,911	1,146,789	1,029,656	1,258,392
Operating Profit	33,425	26,567	34,778	52,403
Net profit	(12,878)	(27,957)	(4,196)	(4,835)

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

	2012/13	2013/14	2013/14 Q2	2014/15 Q2
Total Assets	326,820	333,838	354,961	422,561
Total Liabilities	287,299	319,798	319,549	413,542
Total Equity	39,521	14,040	35,412	9,019

Ratios/Statistics

	2012/13	2013/14	2013/14 Q2	2014/15 Q2
Net Profit Margin (%)	-1.15%	-2.46%	-0.41%	-0.38%
Return on Assets (%)	-3.94%	-8.37%	-1.18%	-1.14%
Return on Equity (%)	-32.59%	-199.13%	-11.85%	-53.61%
Earnings Per Share (GHC)	-0.0268	-0.0582	-0.00087	-0.0101
Dividend Per Share (GHC)	-	-	-	-
Net Assets Per Share (GHC)	0.0823	0.0292	0.0738	0.0188
Share price				
High (GHS)	0.28	0.19	0.18	0.14
Low (GHS)	0.17	0.16	0.13	0.11
Close (GHS)	0.17	0.18	0.13	0.11

Investor Ratios

	2013/14 Q2	2014/15 Q2
Price to Book Value	1.76	5.85
Price Revenue Ratio	0.06	0.04
Price Earnings Ratio	-14.87	-10.92
Year-to-date Return (%)	-27.78%	-15.38%


Price Information

Year Opening Price (GHS)	Week Opening Price (GHS)	Current Price (GHS)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.15	14.12.15	18.12.15			
0.2973	0.3082	0.3089	0.0007 ▲	0.23 ▲	3.90 ▲

GHANA STOCK EXCHANGE NEWS

Trading on the Ghana Stock Exchange saw a significant improvement in the volume of trades but fell short on value compared to the preceding week. A total of 43,926,383 shares valued at GHS 12,729,258.00 compared to 4,787,100 shares valued at GHS 13,371,078.86 were traded on the GSE.

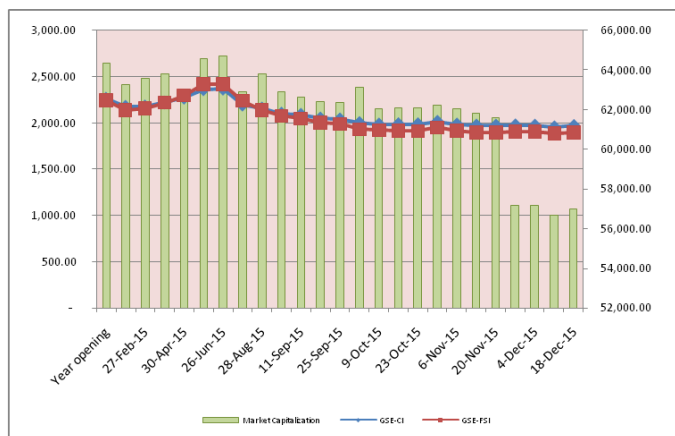
IL was the most traded stock on the GSE with 40,673,800 transactions representing 92.60% of total trades GCB and MLC followed with 1,073,494 and 508,100 trades representing 2.44% and 1.16% respectively. CMLT was the least traded equity with 9 shares exchanging hands.

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 14.93 points and 10.94 points to 1,969.14 points and 1,899.77 points from the preceding week's 1,954.21 points and 1,888.83 respectively. The year-to-date returns for both Indices improved to -12.91% and -15.33% respectively by close of trading on Friday, 18th December, 2015.

The market capitalization for the week under review subsequently improved from GHS 56,668.10 million to GHS 56,976.17, claiming a 0.54% growth. This improvement can be attributed mainly to the listing of IL in the week under review.

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 British Pound, The Euro and the Japanese Yen by 1.01%, 0.07% and 0.32% but fell against the US Dollar and South Africa Rand by 0.03% and 1.37% respectively.

The week's performance brought the Cedi's year-to date depreciation to 15.74%, 12.93%, 6.04% and 15.06% against the Dollar, the Pound, the Euro and the Yen. The year- to- date appreciation against the Rand stood at 8.65% 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	
	11.12.15	18.12.15	11.12.15	18.12.15
US Dollar	3.7951	3.7961	3.7989	3.7999
Pound	5.7610	5.7033	5.7686	5.7109
Euro	4.1532	4.1502	4.1561	4.1534
Rand	0.2491	0.2526	0.2493	0.2527
Yen	0.0313	0.0312	0.0313	0.0312

Source: Ghana Association of Bankers

INTEREST RATES

The 91-day and 182-day Treasury bill rates for the week under review fell to 23.0972% and 24.3450% representing a week change of 0.27% and 0.12% respectively. The 2 year note transacted in the week at 23.30%.

A total amount of GHS 1,115.07 million was sold out of GHS 1,122.11 million tendered for the short term securities in the week under review. For the 2-Year Note, an amount of GHS 255.88 million was accepted from the GHS 256.26 million tendered. The 1 year notes did not transact in the week under review.

The Government of Ghana's target for this week is GHS 995.00 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)			
	07.12.15 (% p.a.)	14.12.15 (% p.a.)	Week change (%)
91 Day	23.3690	23.0972	0.2718% ▼
182 Day	24.4668	24.3450	0.1218% ▼
1-Year Note	22.5000	-	-
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

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
	18.12.15	14.12.15	18.12.15		18.12.15	18.12.15	18.12.15	18.12.15	18.12.15	18.12.15	18.12.15
ACI	0.001	0.02	0.02	-	-	-	(3.11)	-	-3.65	(0.95)	0.56
AGA	26.24	37.00	37.00	-	-	-	-	-	0.06	5.34	13.32
ALW	0.05	0.09	0.12	0.03 ▲	33.33	500.00	(3.44)	-	-5.83	0.53	0.69
AYRTN	0.07	0.18	0.18	-	-	-	79.64	-	1.64	2.87	3.93
BOPP	0.15	2.50	2.50	-	-	(39.02)	13.91	0.03	9.94	1.48	1.91
CAL	0.828	0.85	0.86	0.01 ▲	1.18	(14.85)	4.13	0.06	3.78	1.02	1.66
CLYD	0.002	0.03	0.03	-	-	-	-	-	0.23	(1.25)	5.69
CMLT	0.001	0.12	0.12	-	-	-	8.41	0.06	1.84	0.40	0.23
CPC	0.072	0.02	0.02	-	-	-	(20.11)	-	-1.45	3.96	4.57
EBG	3.603	7.00	7.00	-	-	(7.89)	7.14	0.11	4.49	2.44	2.77
EGL	0.558	2.41	2.39	0.02 ▼	(0.83)	36.57	9.54	0.01	5.97	1.26	1.27
ETI	11.405	0.26	0.27	0.01 ▲	3.85	(3.57)	14.94	-	0.51	0.69	3.49
FML	1.499	7.35	7.35	-	-	40.00	23.38	0.01	22.11	7.98	3.85
GCB	1.758	3.78	3.78	-	-	(28.68)	6.15	0.08	3.45	1.36	1.60
GGBL	0.738	2.00	1.99	0.01 ▼	(0.50)	(37.81)	(21.21)	-	-4.22	5.58	3.85
GOIL	0.615	1.39	1.39	-	-	32.38	10.98	0.14	6.00	3.15	0.26
GSR	0.892	1.99	1.99	-	-	(14.96)	(59.62)	-	-3.87	(3.49)	9.00
GWEB	0.001	0.02	0.02	-	-	(33.33)	-	-	-	-	-
HFC	0.407	0.78	0.78	-	-	(48.00)	(24.55)	0.08	-0.62	1.11	1.62
MAC	0.094	5.50	5.50	-	-	22.22	4.77	0.01	10.15	0.97	3.31
MLC	0.013	0.15	0.15	-	-	(46.43)	4.69	0.07	1.88	0.21	0.21
PKL	0.003	0.05	0.05	-	-	(16.67)	(3.38)	-	-4.06	0.25	7.94
PBC	0.076	0.10	0.09	0.01 ▼	(10.00)	(25.00)	(8.93)	0.10	-1.14	4.79	0.03
PZ	0.10	0.34	0.34	-	-	13.33	(17.82)	0.07	-2.87	1.86	1.91
SCB	3.304	16.30	16.30	-	-	(19.90)	12.46	0.02	4.27	2.94	47.40
SIC	0.048	0.14	0.14	-	-	(62.16)	10.30	-	1.56	0.34	0.62
SPL	0.014	0.03	0.03	-	-	50.00	52.06	-	1.35	2.36	3.44
SOGEGH	0.516	0.80	0.80	-	-	(20.00)	8.36	-	1.78	1.15	1.50
SWL	0.002	0.04	0.04	-	-	-	2.71	-	8.49	1.33	0.58
TBL	0.13	0.37	0.37	-	-	54.17	0.82	0.06	1.89	0.15	0.18
TOTAL	1.001	5.10	5.10	-	-	(16.39)	17.38	0.02	7.05	3.95	0.42
TRANSOL	0.004	0.03	0.03	-	-	-	119.92	-	7.42	(0.90)	6.51
TLW	44.571	28.00	28.00	-	-	(19.98)	(15.49)	-	-14.36	6.32	11.48
UNIL	0.932	7.89	8.50	0.61 ▲	7.73	(26.56)	14.48	0.03	12.29	8.99	1.41
UTB	0.08	0.10	0.10	-	-	(60.00)	(1.67)	-	-1.42	0.41	0.61
Depository Shares						-	-				
AADS	0.089	0.52	0.52	-	-	-	-	-	-	-	-
Preference Shares											
SCB-PREF	0.021	0.70	0.70	-	-	20.69	-	0.11	-	-	-
GAX						-					
SAMBA	0.008	0.73	0.73	-	-	-	(16.65)	-	-	-	-
MMH	0.019	0.11	0.11	-	-	-	-	-	-	-	-
HORDS	0.027	0.08	0.08	-	-	-	-	-	-	-	-
ETF											
GLD	0.028	39.00	39.00	-	-	8.94	-	-	-	-	-

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—Man Africa Capital, MFC—Medifast Food Company Ltd, PBL—Pioneer Bioenergy Ltd, PBC—Pioneer Bioenergy Company Ltd, PZ—PZ Group Ghana Company Ltd, SCB—Standard Chartered Bank Ltd, SIC—SIC Bank Ltd, SWL—SWL Bank Ltd, TBL—TBL Bank Ltd, TLW—TLW Bank Ltd, UNIL—United Nations Insurance Ltd, UTB—UTB Bank Ltd

■ 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

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