

**FEATURE**
**ENTERPRISE GROUP LTD (EGL)**

Enterprise Insurance Company (EIC) was established in 1924 as the first insurance company in Ghana originally known as Royal Exchange Assurance Corporation UK, before it was changed to Guardian Exchange Assurance Ghana Ltd (GREG) and finally to Enterprise Insurance Company Ltd, in 1977. EIC was listed as one of the pioneering companies on the GSE in 1990, making it the first insurance company to be listed on the GSE. In 1994, EIC acquired a 100% stake in CHL, a real estate development firm. Even before the promulgation of the Insurance Act 2006 (Act 724), which barred the existence of composite insurance companies (insurance companies that offer both General and Life insurance services), EIC entered into a Joint Venture with the International Finance Corporation of the World Bank (IFC) and a South African based company, Africa Life Assurance Limited ("AFLIFE") in 2001 to form ELAC, a Life insurance company. AFLIFE was subsequently acquired by Sanlam Limited ("Sanlam") a South African company.

In line with a reorganization exercise and following a Court confirmation and SEC approval, EIC was delisted and replaced by Enterprise Group Ltd (EGL), the holding company on Wednesday, November 17, 2010. In the resulting structure, Enterprise Group Ltd (EGL) owns 100% of EIC, 100% of CHL and 51% of ELAC.

With Over 86 Years of existence in Ghana and the status as one of the premier insurance companies in Ghana confirmed by its AA- rating, EGL has carved a niche for itself as one of the premier insurers in Ghana in the provision of General Insurance and Life assurance services as well as other associate business lines in its bid to enhance shareholder value.

Enterprise Group Limited has witnessed a strong financial performance over the past five years. The company's operating income recorded for the 2010 financial year was GHS 8.71 million which saw 990.02% surge to GHS 94.90 million cedis in 2011 and to GHS 143.43 million, GHS 225.78 million and GHS 278.45 million in 2012, 2013 and 2014 respectively. Although the expenses of the company also saw some increases, they managed to churn out good profits as reflected in their bottom-line indicator. Net profit grew from GHS 3.65 million in 2010 to GHS 19.05 in 2011, a percentage rise of 421.21%. Profits then grew at average of 13% over the next three years to end 2014 at GH 23.30 million.

EGL's unaudited financials for the first quarter of 2015 shows a consistent and better performance from the same period last year. The company raked in a net operating income of GHS 78.77 million, a 34.13% improvement over the previous year's figure of GHS 58.73 million. The company managed to keep its operating expenses under check hence it saw a 30.03% rise from its 2014 Q figure of GHS 35.28 million cedis to a 2015 Q1 figure of GHS 41.86 million. The company's excellent performance was better reflected in Q1 2015 bottom-line figure of GHS 7.89 million, a massive 538.87% increment over its Q1 2014 bottom-line profit of GHS 1.23 million.

After listing on the Exchange in November 2010 at GHS0.42, the performance of EGL on the bourse has been mixed. Initially, the equity's

price rose gradually to end 2010 at GHS0.50 but fluctuated in the subsequent year, ending the year 2011 at GHS0.38, a level far below the listing price. In 2012, EGL's price went down further to an all-time low of GHS0.27 in June 2012 before the climbing up gradually to GHS0.48 by 2012 year-end. EGL witnessed a turnaround in its performance on the Ghanaian bourse in 2013 with the equity appreciating by 291.67% in the year. In 2014, the equity recorded its all-time high of GHS2.50 on February 21. EGL is currently trading at GHS2.40 at 5th February, 2016

**Income Statement**

(All figures are expressed in '000 Ghana Cedis)

	2012	2013	2014	2015 Q1
Operating Income	145,694	230,968	288,374	78,769
Operating Expense	(31,349)	(41,393)	(53,894)	(17,115)
Net Profit	29,895	39,673	61,298	7,890

**Balance Sheet Summary**

(All figures are expressed in '000 Ghana Cedis)

	2012	2013	2014	2015 Q1
Total Assets	223,626	345,997	485,951	508,809
Total Liabilities	117,091	210,845	223,293	231,182
Total Equity	106,535	135,152	262,658	227,627

**Ratios/Statistics**

	2012	2013	2014	2015 Q1
Net Profit Margin (%)	20.52	17.18	21.26	10.02
Return on Assets (%)	13.37	11.47	12.61	1.55
Return on Equity (%)	28.06	29.35	27.45	3.41
Earnings Per Share (GHS)	0.1477	0.2380	0.2896	0.0264
Dividend Per Share (GHS)	0.0320	0.0450	0.2150	
Net Assets Per Share (GHS)	0.8119	1.0300	1.7018	1.7619
Share price				
High (GHS)	0.48	2.02	2.50	1.95
Low (GHS)	0.27	0.47	1.40	1.56
Close (GHS)	0.48	1.88	1.75	1.95

**Investor Ratios**

	2014	2015 Q1
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 (%)	20.91	


**Price Information**

Year Opening Price (GHS)	Week Opening Price (GHS)	Current Price (GHS)	Weekly Change (GHS)	Weekly Change (%)	Year To Date (%)
01.01.16	29.01.16	05.02.16			
0.3163	0.3195	0.3200	0.0005 ▲	0.16 ▲	1.17 ▲

## GHANA STOCK EXCHANGE NEWS

Trading activity on the Ghana Stock Exchange for the week under review witnessed a surge in volume and a considerable boost in value of trade after last week's disappointing performance.

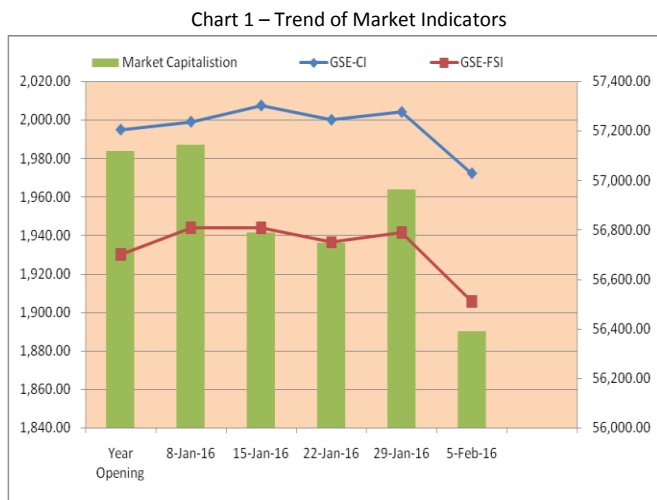
A total of 4,193,890 shares valued at GHS 10,305,251.46 were traded for the week compared to 1,157,457 shares valued at GHS 6,425,275.40 traded on the local bourse for the preceding week. This represents an increase of 262.34% and 60.39% in volume and value respectively.

GCB Bank Limited was the most traded stock on the GSE for the week under review with 1,516,874 shares traded representing 36.17% of total share trade with ETI and EBG following with 1,476,346 shares and 436,611 shares representing 35.20% and 10.41% respectively. HFC Bank was the least traded equity having traded 500 shares for the week representing 0.01% of total shares traded.

The GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE – FSI) both of which ended the month of January with positive gains have now recorded negative returns in the first week of the new month. Both the GSE-CI and the GSE-FSI declined by 4.70 points and 5.60 points to close the week at 1,972.19 points and 1,905.49 points from the preceding week's 2004.12 points and 1,941.56 points respectively. In percentage terms, the two indices fell by 1.59% for the GSE-CI and 1.86% for the GSE-FSE bringing the year-to-date returns for both Indices to -1.14% and -1.27% respectively for the week under review.

The market capitalization for the week under review consequently fell marginally by 1.01% to GHS 56,388.58 million from a preview week level of GHS 56,963.50 million.

The chart below gives historical view of the market capitalisation so far.



## MONEY MARKET NEWS

### CEDI PLUNGES

The cedi caved against all the major trading currencies in the week under review at a decline rate of 0.51%, 2.32%, 3.04%, 3.92% and 1.67% in opposition to the US Dollar, the British Pound, the Euro, the South African Rand and the Japanese Yen respectively.

This week's performance led to a year-to-date depreciation of the Cedi of 1.32%, 3.49% and 4.10% against the Dollar, the Euro and the Yen whiles

chalking a year-to-date appreciation of 0.19% and 2.09% against the Pound and the Rand.

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

Table 1 – Summary of Interbank Rates

	Buying		Selling	
	29.01.16	05.02.16	29.01.16	05.02.16
US Dollar	3.8291	3.8506	3.8330	3.8545
Pound	5.4833	5.6138	5.4908	5.6210
Euro	4.1711	4.3014	4.1742	4.3053
Rand	0.2338	0.2434	0.2340	0.2435
Yen	0.0323	0.0329	0.0324	0.0329

Source: Ghana Association of Bankers

## INTEREST RATES

The 91-Day and 182-Day Treasury bill rates continue to move in opposite directions as it has been over the past couple of weeks. While the 91-Day rate saw a 0.0039% rise from a previous week's rate of 22.6460% to a rate of 22.6499%, the 182-Day rate saw a 0.2659% rise to 24.1880% from a previous week rate of 24.4537%. The 1-Year Note remained at 23.0000 but the 2 and 3 Year Notes saw no transaction during the week.

For the previous week, a total amount of GHS 963.82 million was tendered and sold for short term securities. The 1, 2 and 3-Year Notes however did not trade during the period.

The Government of Ghana's target for this week is GHS 1,157 million cedis for short term securities and GHS 300 million for the 2-Year Note.

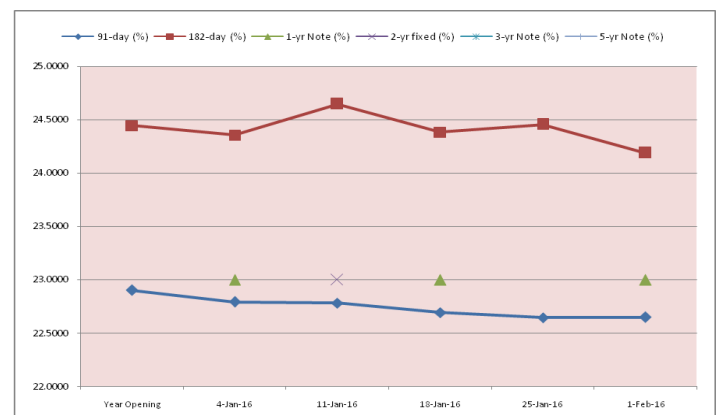
The table below shows the rates for the week under review alongside that of the previous week while the chart displays the trend of the rates so far this year.

Table 2 – Prevailing Interest Rates

Interest Rates (for Weeks Beginning)			
	25.01.16 (% p.a.)	01.02.16 (% p.a.)	Week change (%)
91 Day	22.6460	22.6499	0.0039 ▲
182 Day	24.4537	24.1880	0.2659 ▼
1-Year Note	-	23.0000	-
2-Year Fixed Rate Note	-	-	-

Source: Bank of Ghana

Chart 2 – Trend of Yields on Money Market Securities



## RELEVANT CORPORATE NEWS

### AYRTN - ANNUAL GENERAL MEETING

Ayrton Drugs Manufacturing Company (AYRTN) announces the upcoming Annual General Meeting scheduled for 28th January, 2016 at the GNAT New Conference Hall at 10 am.

*GSE Press Release: 004/2016*

### 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 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
	05.02.16	29.01.16	05.02.16		05.02.16	05.02.16	05.02.16	05.02.16	05.02.16	05.02.16	05.02.16
ACI	0.001	0.02	0.02	-	-	-	n/m	-	-11.48	0.12	0.16
AGA	26.17	37.00	37.00	-	-	-	n/m	-	-22.74	4.55	
ALW	0.06	0.07	0.07	-	-	-50.00	n.m.	-	(3.52)	0.60	0.26
AYRTN	0.05	0.13	0.13	-	-	-27.78	n.m.	-	4.94	1.48	2.54
BOPP	0.15	3.05	3.06	0.01 ▲	0.33	22.40	13.91	2.82	21.32	1.59	2.45
CAL	0.98	1.00	0.93	0.07 ▼	-7.00	-7.00	4.89	7.94	5.92	0.88	0.73
CLYD	0.002	0.03	0.03	-	-	0.00	13.64	-	1.10	0.01	0.002
CMLT	0.001	0.12	0.12	-	-	0.00	n.m.	-	3.86	0.48	0.21
CPC	0.07	0.02	0.01	0.01 ▼	-50.00	-50.00	n.m.	-	-2.68	(7.77)	0.66
EBG	3.59	7.07	7.05	0.02 ▼	-0.28	0.57	5.17	11.29	1.42	0.32	7.50
EGL	0.56	2.41	2.40	0.01 ▼	-0.41	0.00	17.91	8.96	11.47	1.89	0.99
ETI	11.38	0.26	0.24	0.02 ▼	-7.69	-11.11	3.36	-			
FML	1.50	7.38	7.35	0.03 ▼	-0.41	0.00	23.38	1.22	21.45	11.18	6.15
GCB	1.76	3.75	3.70	0.05 ▼	-1.33	-2.37	4.50	8.44	6.73	2.15	1.77
GGBL	0.74	1.99	1.99	-	-	0.00	n.m.	-	3.77	2.00	1.87
GOIL	0.62	1.45	1.44	0.01 ▼	-0.69	2.86	11.06	1.43	5.52	5.04	0.04
GSR	0.89	1.99	1.99	-	-	0.00	n.m.	-			
GWEB	0.001	0.01	0.01	-	-	0.00	n.m.	-	2.25	(0.15)	0.62
HFC	0.47	1.05	1.05	-	-	16.67	-21.25	6.67	3.73	0.70	0.68
MAC	0.10	6.00	6.00	-	-	0.00	5.21	0.83	27.56	2.49	5.11
MLC	0.02	0.19	0.20	0.01 ▲	5.26	5.26	5.94	-	-1.31	0.10	0.10
PKL	0.003	0.05	0.05	-	-	0.00	n.m.	-	-35.20	(1.23)	1.41
PBC	0.08	0.10	0.09	0.01 ▼	-10.00	-10.00	n.m.	-	-2.70	1.21	0.04
PZ	0.10	0.32	0.31	0.01 ▼	-3.13	-8.82	n.m.	-	0.26	1.48	0.75
SCB	3.30	16.30	16.34	0.04 ▲	0.25	0.25	12.46	2.15	1.70	0.87	1.81
SIC	0.05	0.19	0.19	-	-	35.71	24.02	-	228.66	0.37	0.25
SPL	0.02	0.02	0.02	-	-	-50.00	18.18	-	8.45	1.07	0.44
SOGEGH	0.52	0.85	0.83	0.02 ▼	-2.35	3.75	5.77	-	2.99	1.40	1.37
SWL	0.002	0.04	0.04	-	-	0.00	2.72	-	38.67	0.38	0.08
TBL	0.13	0.37	0.37	-	-	0.00	8.13	-	2.94	0.17	0.10
TOTAL	1.00	5.15	5.15	-	-	0.98	17.33	1.51	10.59	0.66	0.05
TRANSOL	0.004	0.03	0.03	-	-	0.00	n.m.	-	11.50	(0.70)	13.71
TLW	44.45	27.99	27.99	-	-	-0.04	n.m.	-	1.88	4.65	9.56
UNIL	0.93	8.50	8.50	-	-	0.00	14.49	-	7.32	16.28	1.64
UTB	0.09	0.11	0.11	-	-	10.00	n.m.	-	0.73	0.02	0.11
<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	-	-	-	-	-	-	-	-
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	-	-	-	-	-

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

■ 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