



STOCK MARKET REVIEW

- Stock Market to remain bearish at year end on massive sell-out.
- Market Busier this year.
- TOTAL set to end the year as most profitable stock.



INDICATORS	Nov. 2011	Q3 2011	Q2 2011	Q1 2011	Nov. 2010
GSE Composite Index Level	987.26	1,098.38	1,188.91	1,071.50	7,101.23
GSE Composite Index YTD	-1.27%	9.84%	18.89%	7.15%	27.44%
GSE Financial Stocks Index Level	891.78	999.36	1,159.91	1,053.91	n/a
GSE Financial Stocks Index YTD	-10.82%	-0.06%	15.99%	5.39%	n/a
Volume Traded	346,115,995	316,248,430	250,230,708	140,634,473	310,790,120
Value Traded (GH¢)	211,082,259.16	198,340,189.40	147,187,069.48	56,180,629.20	123,323,395.51
GSE Index Market Cap. (GH¢ Mil)	47,170.36	47,869.25	20,450.82	19,979.30	20,087.18
GSE Index Mkt. Cap. (\$) equivalent)	30,050.56	31,210.59	13,566.05	13,152.93	13,979.04
Number of Transactions	29,120	25,114	19,420	9,385	31,671
Number of Trading Days	227	186	123	62	247

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Market Performance

The Ghana Stock market has had its ups and downs throughout the year and looking at current market trends, the Accra Bourse is set to end the year with bearish sentiments. Economic environment during the year has been very favourable with economic growth for the second quarter 2011 surging to 16.4% while inflation has stabilised below 9%.

Interest rates have also been low during the year which was one of the reasons for the early surge in market performance especially during the first six months of the year. However, the stock market was unable to sustain its impressive half year performance as foreign investors begun to react to the economic crisis in Europe and faltering economic situations in the United States and the United Kingdom triggering a massive sell-out of mostly highly capped equities like ETI, EBG, GCB and SCB. This declining trend has been carried through from July to date.

Index Analysis

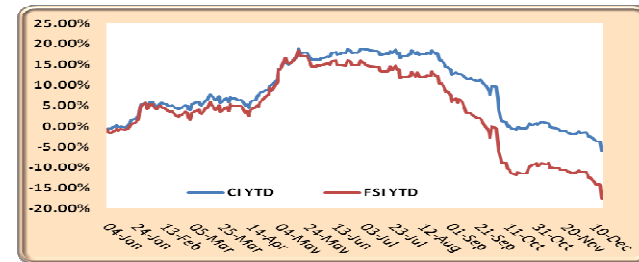
The Ghana Stock Exchange Composite (Index GSE-CI), closed at 987.26 points at the end of the November 2011 and 940.04 points as at December 16th 2011. The return measured by the index was pecked at -1.27% in November while recent market return (as at 16th December) was -6.00%.

The All Share index level for last year was 7,101.23 points with its year to date standing at 27.44%. Comparing both index levels, the market seems to have performed far better last year than 2011.

The Financial Stocks Index (GSE-FSI), which measures the performance of listed financial institutions, stood at 891.78 points as at November 30th representing a 10.82% year to date loss. Both the GSE-FSI and the GSE-CI have their base points set at 1000 percentage points.



Some dates might not necessarily fall on the 30th. In such cases, the nearest date applies



The performance of both indices since year open

Trading

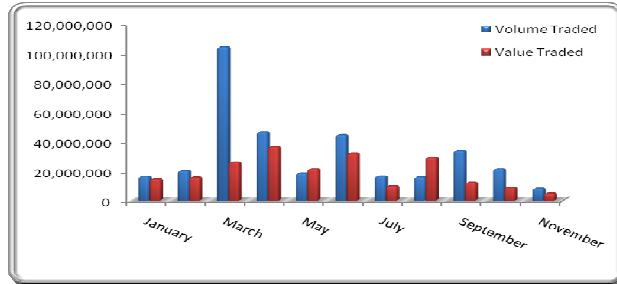
Activities on the Ghana Stock Exchange were high so far during the year 2011 compared to the same period last year. Total value created on the market reached GH¢211.08 million as at the end of November and GH¢219.92 million as at December 16th representing a 71% increase compared to same period in 2010 (November 2010). The market capitalization on the Ghana Stock Exchange as at 30th November 2011 was GH¢ 47,170.36 million. The dollar equivalence of the Market Capitalization stood at US\$ 30,050.56million. The main reason for the more than

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doubled increase in market capitalization this year as against the prior year was the listing of Tullow Plc's shares on the exchange.



Turnover trend from January to November 2011

Liquidity on the Ghanaian bourse rose considerably so far this year as 346.12 million shares traded (between January to November) accounting for a 11% increase in volume with respect to prior period in 2010.

LISTINGS	JAN TO NOV 2011	JAN TO NOV 2010
LISTED COMPANIES	34	35
LISTED EQUITIES:		
ORDINARY SHARES	34	35
DEPOSITORY SHARES	1	1
PREFERENCE SHARES	1	1
DELISTED	2	0
# LISTED BONDS		
CORPORATE	1	1
2 YEAR GOG	95	100
3 YEAR GOG	8	3
5 YEAR GOG	4	3

Source: GSE Data

Apart from the two delisted stocks on the exchange, CAL is the most liquid stock on the exchange so far this year with over 52.09 million shares traded representing 15.05% of the entire market volume. PBC, FML, UTB and ETI followed CAL in the order of liquidity with 13.98%, 8.13%, 5.51%, 4.80% and 4.73% respective market shares.

In terms of value traded on the GSE, FML created the highest with an amount of GH¢53.87 million between January and November while activities on the market in December could move FML's value traded at GH¢54 million. GCB, BOPP, CAL and SCB completed the list for the top five value traded equities.

During the period, Accra Breweries Ltd (ABL) and CFAO Gh. Ltd voluntarily delisted from the Ghana Stock Exchange making the total number of equities listed 36.

Market Movers

A total of 30 equities had their respective prices changed so far during the year while 6 traded flat. ACI, AGA, CMLT, SWL, TLW and SCB Pref. were the least liquid equities on the exchange and consequently recorded no price change. Fund managers sometimes consider these stocks as stabilizers in their portfolio mix.

TOP 5 GAINERS				
Equity	Year Open	30th Nov.	Change	Change %
TOTAL	10.00	19.83	9.83	98.30%
PBC	0.13	0.25	0.12	92.31%
BOPP	0.75	1.00	0.25	33.33%
ALW	0.12	0.14	0.02	16.67%
UNIL	5.69	6.60	0.91	15.99%

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TOP 5 LOSERS

Equity	Year Open	30th Nov.	Change	Change %
PZC	1.20	0.24	(0.96)	-80.28%
TBL	1.33	0.40	(0.93)	-70.00%
GSR	5.20	2.75	(2.45)	-47.12%
SPL	0.05	0.03	(0.02)	-40.00%
GCB	2.70	1.90	(0.80)	-29.63%

Total Petroleum Ghana Ltd looks set to end the year as the most profitable stock on the GSE after ending November with a 98.30% capital gain. Impressive quarterly financials released by the company during the period moved the stock to a high of GH¢30.00 in September before falling victim to the current market depreciation trend thereby falling to GH¢19.83.

Produce Buying Company has been a revolution on the GSE for the past two years with the company reporting record growth in its financial position as well as top and bottom lines. With the inclusion of other services apart from its orthodox ones, PBC has been the stock to watch this year and this impressive run of Strong financial health is expected to run through the next year. The company's performance during the financial year 2010 didn't go unnoticed as PBC was awarded the number one company in Ghana on the prestigious club 100 list in Ghana.

PZ Cussons Ghana Ltd and **Trust Bank Gambia** went through bonus share issues and consequently listed additional shares on the GSE which resulted in the respective declines in the price of both equities on the GSE. However, GSR SPL and GCB have had their prices dipping persistently since July which has accumulated to capital losses of 47.12%, 40% and 29.63% respectively.

Conclusion

Though Key economic indicators clearly shows economic activity has been buoyant with Inflation and interest rates dipping coupled with more than anticipated GDP growth, the stock market has traded considerably low and is set to end the year at about 7% capital loss.

Financial stocks have been the worst affected equities on the GSE as ETI and SCB recently shedding light on the abysmal nature and riskiness of these stocks. SCB which rose to a high of GH¢69.00 in May 2011 has now fallen below its year open price to recently close at GH¢38.66 while ETI ended 16th December at its lowest since listing on the GSE five years ago.

On the brighter side, most stocks on the GSE are now considered under priced and risk taking investors would be encouraged to pick up shares in these under priced equities which have the prospects of growing next year.

With 2012, being an election year, Analysts are of the opinion that economic activities are likely to move at a much faster rate than this year which is likely to affect the performance of listed stocks especially in the financial, manufacturing and petroleum shares.

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LISTED COMPANIES	STOCK TICKER	ISSUED SHARES (MIL)	MARKET CAPITALIZATION (GHe MIL)	YR OPEN PRICE	Q1 PRICE	Q2 PRICE	Q3 PRICE	30TH NOV.	YTD CHANGE	DIV YIELD	EARN. YIELD	EPS (GHe)	P/E RATIO
AGRO-PROCESSING													
BENSO OIL PALM PLANTATION	BOPP	34.80	34.80	0.75	0.81	0.83	0.82	1.00	33.33%	6.47	21.82%	0.2182	5
Cocoa Processing	CPC	1,100.83	22.02	0.02	0.03	0.03	0.03	0.02	0.00%	0.00	-34.06%	-0.0068	n.m.
Golden Web Limited	GWEB	35.00	1.40	0.05	0.05	0.03	0.04	0.04	-20.00%	0.00	-53.42%	-0.0214	n.m.
DISTRIBUTION & TRADING													
Mechanical Lloyd Company	MLC	50.10	4.51	0.10	0.11	0.09	0.10	0.09	-10.00%	6.00	50.33%	0.0453	2
Produce Buying Company	PBC	480.00	120.00	0.13	0.25	0.28	0.28	0.25	92.31%	3.38	26.22%	0.0655	4
BANKING & FINANCE													
Cal Bank	CAL	248.26	64.55	0.31	0.27	0.30	0.29	0.26	-16.13%	5.20	18.86%	0.0490	5
Ecobank Ghana	EBG	230.13	789.34	3.00	3.52	3.50	3.41	3.43	14.33%	6.23	10.03%	0.3440	10
Ecobank Transnational	ETI	9,914.50	1,090.59	0.15	0.15	0.15	0.12	0.11	-26.67%	0.00	22.81%	0.0251	4
Enterprise Group Limited	EGL	127.83	51.13	0.50	0.44	0.47	0.49	0.40	-20.00%	1.33	7.19%	0.0288	14
Ghana Commercial Bank	GCB	265.00	503.50	2.65	2.50	3.00	2.51	1.90	-28.30%	3.45	10.14%	0.1926	10
HFC Bank	HFC	183.21	71.45	0.44	0.40	0.40	0.36	0.39	-11.36%	4.44	10.60%	0.0413	9
Standard Chartered Bank	SCB	19.25	875.55	45.16	50.02	65.00	54.36	45.48	0.71%	2.87	8.97%	4.0789	11
SIC limited	SIC	195.65	76.30	0.43	0.49	0.52	0.47	0.39	-9.30%	4.43	14.25%	0.0556	7
Standard Chartered Bank Pref	SCB PREF	17.48	9.09	0.52	0.52	0.52	0.52	0.52	0.00%				
SG - SSB	SG-SSB	333.89	166.95	0.64	0.70	0.50	0.45	0.50	-21.88%	7.61	11.57%	0.0578	9
The Trust Bank (Gambia)*	TBL	200.00	79.80	1.33	1.33	1.33	0.40	0.40	-70.00%	0.00	11.13%	0.0444	9
UT Bank	UTB	302.04	96.65	0.29	0.32	0.34	0.32	0.32	10.34%	0.15	11.93%	0.0382	8
FOOD & BEVERAGES													
Guinness Ghana Breweries	GGBL	164.67	248.65	1.56	1.25	1.44	1.56	1.51	-3.21%	0.00	4.83%	0.0730	21
Fan Milk	FML	118.71	284.90	2.45	2.45	3.10	2.38	2.40	-2.04%	0.93	5.94%	0.1426	17
ICT													
Clydestone	CLYD	34.00	1.70	0.07	0.07	0.07	0.05	0.05	-28.57%	0.00	7.12%	0.0036	14
Transaction Solutions	TRANSOL	80.00	4.00	0.07	0.07	0.07	0.05	0.05	-28.57%	0.00	-34.56%	-0.0173	n.m.
MANUFACTURING													
Aluworks	ALW	92.05	12.89	0.12	0.22	0.19	0.14	0.14	16.67%	0.00	-15.86%	-0.0222	n.m.
Pioneer Kichenware	PKL	33.34	2.00	0.07	0.07	0.07	0.06	0.06	-14.29%	0.00	-9.95%	-0.0060	n.m.
PZ Cussons*	PZ	168.00	39.76	1.20	1.39	1.39	1.40	0.24	-80.28%	1.61	56.47%	0.1336	2
Unilever Ghana	UNIL	62.50	412.50	5.69	6.49	7.44	6.70	6.60	15.99%	4.29	7.22%	0.4762	14
MINING													
AngloGold Ashanti	AGA	380.87	12,949.63	34.00	34.00	34.00	34.00	34.00	0.00%	0.51	30.62%	10.4122	3
AngloGold Ashanti Depository Shares	AADS	0.98	0.49	0.60	0.54	0.50	0.50	0.50	-16.67%	1.00	0.00%		
Golden Star Resources	GSR	255.43	702.42	5.20	3.40	2.99	2.75	2.75	-47.12%	0.00	-4.27%	-0.1173	n.m.
Tullow Oil Plc	TLW	903.85	28,019.26	31.00	n/a	n/a	31.10	31.00	0.00%	0.00	2.36%	0.7309	42
PHARMACEUTICALS													
Ayton Drug	AYRTN	215.00	36.55	0.16	0.16	0.16	0.17	0.17	6.25%	0.00	8.80%	0.0150	11
Starwin Products	SPL	74.08	2.22	0.05	0.04	0.03	0.04	0.03	-40.00%	0.00	9.28%	0.0028	11
PRINTING & PUBLISHING													
African Champion Industries	ACI	36.50	2.92	0.08	0.08	0.08	0.08	0.08	0.00%	0.00	-11.51%	-0.0092	n.m.
Camelot Ghana	CMLT	6.54	0.79	0.16	0.11	0.12	0.11	0.12	-25.00%	10.00	31.61%	0.0379	3
Sam-Woode	SWL	21.83	0.44	0.02	0.02	0.02	0.02	0.02	0.00%	0.00	24.15%	0.0048	4
PETROLEUM													
Ghana Oil Company Ltd	GOIL	210.19	65.16	0.29	0.30	0.31	0.32	0.31	6.90%	0.00	13.85%	0.0429	7
Total Petroleum	TOTAL	13.98	277.31	10.00	15.82	17.80	30.00	19.83	98.30%	2.60	7.96%	1.5793	13

* price changed after bonus share issues



PRIMARY ISSUES

A. Equities						
Company	Description	Offer period	Issue Price GHC	No. of Shares Offered (million)	No. of Shares Sold (millions)	Amount raised (GHC million)
Super Paper Products Co. Ltd.	IPO	Dec.1991 - Feb. 1992	0.02	8.00	4.20	0.06
Mechanical Llyod Co. Ltd.	IPO	Dec. 1993 - Feb. 1994	0.01	11.00	9.36	0.05
Ashanti Goldfields Co. Ltd.	IPO	March - April, 1994	1.87	2.80	3.20	5.98
Ashanti Goldfields Co. Ltd.	IPO	May-June, 1994	1.87	1.20	0.15	0.28
HFC Bank Ltd.	Placement	January 1995	0.01	11.35	13.10	0.13
Pioneer Aluminium Factory Ltd.	IPO	May - July 1995	0.01	6.40	6.40	0.08
SSB Bank Limited	IPO	Sept. - Oct., 1995	0.08	21.36	15.03	1.20
Accra Brewery Ltd.	Rights Issue	June - August, 1992	0.01	12.00	12.00	0.14
Aluworks Ltd.	Placement	Sept. - Nov., 1996	0.14	5.00	2.45	0.33
UTC Estates Ghana Ltd.	OFS	Oct. 1994 - March 1995	0.01	24.00	24.00	0.24
PZ Cussons Ghana Ltd.	Rights Issue	Sept. - Oct. 1995	0.04	24.00	24.00	0.96
Ghana Commercial Bank	IPO	Feb. - March, 1996	0.05	49.50	68.44	3.42
Guinness Ghana Ltd	Rights Issue	May - June, 1996	0.02	23.50	23.50	0.49
Mechanical Lloyd Co. Ltd.	Rights Issue	Oct. - Nov., 1997	0.01	13.36	13.36	0.20
HFC Bank Ltd.	Rights Issue	Oct. - Nov., 1998	0.06	9.50	9.50	0.57
Accra Brewery Ltd.	Rights Issue	November, 1998	0.05	19.89	19.89	0.99
Metalloplastica Ghana Ltd.	Rights Issue	Jan.18 - Feb 19, 1999	0.02	12.00	12.00	0.22
Camelot Ghana Ltd.	IPO	August 9 - 20, 1999	0.04	1.75	1.75	0.07
Produce Buying Company Ltd.	IPO	Dec. 1999 - March 2000	0.05	384.00	142.37	5.92
Accra Brewery Ltd.	Rights Issue		0.06	23.86	33.26	2.01
Sam Woode Limited	IPO	March 1 - April 5, 2002	0.03	8.00	8.00	0.20
Trust Bank Ltd. (The Gambia)	Introduction		0.41	30.00	-	12.30
Cocoa Processing Co. Ltd.	IPO	Sept - Nov. 2002	0.06	215.37	215.37	13.46
CFAO Ghana Ltd.	Rights Issue	Jan. - Feb. 2003	0.01	168.00	168.00	1.01
Ghana Breweries Ltd.	Rights Issue	4 - 27 June 2003	0.05	230.34	230.34	10.60
Accra Brewery Ltd.	Rights Issue	Jan 26 - Feb 16, 2004	0.05	83.15	83.15	4.16
Clydestone Ghana Ltd.	IPO	March 19 - April 16, 2004	0.05	10.60	16.64	0.83



Benso Oil Palm Plantation Ltd.	IPO	June 16 - July 23, 2004	0.50	13.92	13.92	6.96
Mechanical Lloyd Co. Ltd.	Rights Issue	June 17 - July 16, 2004	0.25	10.02	10.02	2.50
Cal Bank Ltd	IPO	Sept 2 - Oct 1, 2004	0.20	27.00	31.50	6.30
Starwin Products Ltd. (SPL)	IPO	Oct 29 - Nov 26, 2004	0.05	30.00	74.08	3.70
Golden Web Limited (GWEB)	IPO	June 7 - Aug 8, 2005	0.06	17.00	9.97	0.55
EcoBank Ghana Ltd (EBG)	IPO	May 15-June 2, 2006	1.10	8.28	8.28	9.11
EcoBank Transnational Inc. (ETI)	Introduction		2.24	611.00		1,368.64
Ayrtn Drug Manufacturing Ltd	IPO	June 7 -July 7, 2006	0.09	43.20	43.20	3.67
Transaction Solutions Ltd	IPO	Oct 31 - Nov 30, 2006	0.10	20.00	22.66	2.27
Ghana Commercial Bank	Rights Issue	May 15 - June 15, 2007	0.60	128.68	100.00	0.01
Ghana Oil company Ltd	IPO	Sept 4 - Oct 5, 2007	0.20	102.78	102.78	20.56
SIC Insurance Company Ltd	IPO	Dec 3 - Dec 21, 2007	0.30	97.82	117.39	35.22
Golden Star Resources Ltd	IPO	Dec 5, 2007 - Jan 18, 2008	3.00	3.17	1.88	5.64
UT Bank Ltd	IPO	Sept. 22 - Oct. 17, 2008	0.30	90.29	0.00	-
Cal Bank Ltd	Rights Issue	Sept 28 - Oct 23, 2009	0.20	150.00	69.55	13.91
EBG	Rights Issue	Oct 2 - Oct 20 2009	2.78	28.60	28.60	79.50
SSB Bank Limited	Rights Issue	Oct 19 - Nov 06, 2009	0.40	57.50	48.89	19.56
SCB	Rights Issue	Nov 10 - Dec 1 2009	29.00	1.66	1.66	48.00
ALW	Rights Issue	Mar 15 - Apr 16 2010	0.40	75.00	50.37	20.15
TLW	IPO	27-Jul-11	31.00	4.00	3.53	109.48
GGBL	Rights Issue	Oct 17 to Nov 14th 2011	1.50	46.67	46.67	70.00
						1,891.63

Source: GSE Data

**MARKET ACTIVITIES - JANUARY TO NOVEMBER 2011****Top 10 Volume Leaders**

Symbol	Traded Volume	% of Total Volume
ABL	67,436,590	19.49
CAL	52,087,361	15.05
PBC	48,387,612	13.98
BOPP	28,144,351	8.13
FML	19,072,875	5.51
UTB	16,600,190	4.80
ETI	16,369,460	4.73
SIC	14,788,211	4.27
CFAO	12,337,245	3.57
GCB	12,091,716	3.49

Top 10 Value Leaders

Symbol	Traded Value	% of Total Value
FML	53,868,250.40	25.52
GCB	32,384,048.45	15.34
BOPP	23,340,894.87	11.06
CAL	14,885,818.23	7.05
SCB	13,583,978.41	6.43
PBC	12,218,525.21	5.79
EBG	10,044,835.54	4.76
ABL	8,766,727.90	4.15
SIC	7,211,779.38	3.42
UTB	5,317,331.47	2.52

Market Capitalization - End of Months for 2010 and 2011 (000)

Month	2010	2011
January	15,997.03	20,386.02
February	15,970.37	20,055.66
March	17,815.51	19,979.30
April	18,225.16	20,015.97
May	18,672.79	20,262.64
June	18,239.68	20,450.82
July	18,270.11	48,370.88
August	18,655.66	48,221.03
September	18,982.61	47,869.25
October	19,962.79	47,170.36
November	20,087.18	47,170.36

GSE Composite Index - January to November 2011

Month	2011
January	1,057.14
February	1,051.83
March	1,071.50
April	1,100.38
May	1,162.78
June	1,188.91
July	1,166.24
August	1,145.12
September	1,098.38
October	987.26
November	891.78