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Ghana Food & Drink Report Q2 2011

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Abstracts

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The coming year should be a transformative one for the Ghanaian economy. The onset of oil production should propel real GDP growth into double digits, with rising cocoa production and strong private investment also making an important contribution to economic activity. Yet, our Africa desk is mindful of certain weaknesses in the macroeconomic picture - primarily inflation and external debt levels.

Nevertheless, we retain our broad optimism towards Ghana, highlighting that it will be a major economic outperformer over the coming years on both a regional and global level.

Headline Industry Data

2011 per capita food consumption local currency = +10.94%; forecast compound annual growth to 2015 = +12.52%

2011 beer volume sales = +7.66%; forecast compound annual growth to 2015 = +8.75%

2011 mass grocery retail sales = +41.05%; forecast compound annual growth to 2015 = +46.33%

Key Industry Trends

Opportunities For Strong Sales And Earnings Growth – BMI has been putting forward a strong consumer view on Ghana, with its food and drink industry emerging as arguably

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West Africa's most promising long-term prospect. We see key food and drink consumption indicators spiking considerably over the coming years, particularly once oil (production is expected to start in 2011) comes online and charges up an economy that has registered growth of at least 3% every year since 1990.

The latest earnings figures released by leading Ghanaian dairy company Fan Milk emphasise the scale of top line growth opportunities potentially on offer to established consumer goods companies, as the fruits of breakneck economic growth continue to kick in. The company's latest earnings update for the nine months to September 2010 showed that earnings per share (EPS) have grown by more than 10% year-onyear (y-o-y) to GHC0.63. Its share price is comfortably outperforming Ghana's benchmark All-Share Index in the year to date.

Key Risks to Outlook

Regulatory Environment Needs Addressing – While we consider Ghana's regulatory environment to be among the strongest in the region, our view is highly relative, bearing in mind what else exists in the region. While Ghana is less bureaucratic than many of its peers, infrastructural development still lags and the supply of electricity continues to misfire. This will have to be addressed to bring down the cost of doing business.

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