

# SSNIT INVESTMENTS SERIES

THIRD EDITION

## INTRODUCTION

In this edition of the SSNIT Investments Series, we dwell on the Unlisted Equities Portfolio, also managed by the Equities Department.

Unlisted Equities represent ownership interests in companies whose shares are traded privately (that is, the shares are not traded on the open market). They are also sometimes referred to as **unquoted investments**. SSNIT currently has ownership interests in forty-seven (47) unlisted companies.

## OVERVIEW OF THE UNLISTED EQUITIES PORTFOLIO

The Unlisted Equities Portfolio (including Economically Targeted Investments) makes up about 23.5% of the Trust's total Assets under Management (value as at June 2017). Most of the investments are for financial gains but the Trust has invested in a few others for economic reasons (e.g. Metro Mass Transit, the Abattoirs, Exim guaranty and Export Finance). A number of the companies in the Unlisted Portfolio are wholly owned companies of the Trust.

The asset class is highly diversified across the various sectors of the economy namely; Financial, Manufacturing, Services, Real Estate and Energy, making SSNIT a significant investor in Ghana's economy. The sectors/companies invested in areas follows:

### Financial

SSNIT has investments in eight unlisted companies in the Financial Sector as shown in Table 1. Fidelity Bank Limited and Ghana International Bank are the main drivers of the group in terms of dividend payment.

Table 1: SSNIT's Equity Investments in the Financial Sector

BANKING/FINANCE HOUSES		% Holding
1	NATIONAL TRUST HOLDING COMPANY LIMITED	43.48
2	GHANA INTERNATIONAL BANK PLC	15.00
3	FIDELITY BANK LIMITED	13.58
4	UNIVERSAL MERCHANT BANK GHANA LIMITED	8.96
5	CONSUMER FINANCE COMPANY	5.70
6	EXIMGUARANTY COMPANY LIMITED	5.00
7	EXPORT FINANCE COMPANY LIMITED	3.00
8	CDH FINANCIAL HOLDINGS LIMITED	1.30

## Manufacturing

The Trust has supported the local manufacturing industry through direct equity investments in the under-listed companies. Some of these investments have however not performed to the expectation of Management and the Trust is in the process of restructuring or exiting these non-performing investments.

Table 2: SSNIT's Equity Investments in the Manufacturing Sector

MANUFACTURING		% Holding
1	FOS ALUMINIUM LIMITED	44.00
2	BESSBLOCK CONCRETE PRODUCTS LIMITED	40.00
3	GHANA AGRO-FOOD COMPANY LIMITED	40.00
4	SENTUO STEEL LIMITED	26.00
5	TEMA LUBE OIL COMPANY LIMITED	24.00
UNDER RESTRUCTURING		
1	GRANITE AND MARBLES COMPANY LIMITED	22.00
2	SUBRI INDUSTRIAL PLANTATION LIMITED	13.60
SSNIT EITHER EXITING OR ABOUT TO EXIT		
1	BRIDAL TRUST INTERNATIONAL PAINTS COMPANY LIMITED	60.00
2	BMK PARTICLE BOARD LIMITED	48.78
3	NINGO SALT LIMITED	40.00
4	DANNEX LIMITED	5.64

## Real Estate

Real Estate is a major component of SSNIT's Investment portfolio. Investments in the sector comprise development projects such as commercial residential facilities, commercial lettable office spaces and mixed-use developments often implemented through Joint Venture companies.

The Trust has also invested in Property Management Companies which in turn provide property management services for the Trust's commercial properties for a fee (e.g. Broll and MMC Property Management Ltd). Table 3 highlights SSNIT's Real Estate Sector investments.

Table 3: SSNIT's Equity Investments in the Real Estate Sector

REAL ESTATE & PROPERTY MANAGEMENT		% Holding
1	CCL PROPERTIES LIMITED	100
2	GHANA INDUSTRIAL AND COMMERCIAL ESTATES LIMITED	100
3	GHANA HOSTELS LIMITED	100
4	MMC PROPERTY MANAGEMENT LIMITED	90
5	WEST HILLS RIDGE COMPANY LIMITED	80
6	SWITCHBACK DEVELOPERS LIMITED	70
7	TRUST F-LINE PROPERTIES LIMITED	70
8	RSS DEVELOPERS LIMITED	60
9	TRUST SPORTS EMPORIUM	60

10	GULF CONSOLIDATED LIMITED	42
11	WEST HILLS MALL LIMITED	40
12	BROLL GHANA LIMITED	32

## Services

The Services sector has benefitted significantly from SSNIT's investing activities, with special focus on hospitality, health and transportation. The plush 5-star Labadi Beach Hotel is wholly owned by the Trust, as is the range of Golden Beach Hotels. The Trust Hospital also provides superior services to complement the nation's health delivery while ISTC and Metro Mass Transit support the public transportation system. A full representation of the companies in the Services Sector is given in Table 4.

Table 4: SSNIT's Equity Investments in the Services Sector

HOSPITALITY/SERVICES		% Holding
1	GOLDEN BEACH HOTELS LIMITED (LA PALM, ELMINA, BUSIA)	100.00
2	HOTEL INVESTMENTS GHANA LIMITED (LABADI)	100.00
3	SSNIT GUEST HOUSE LIMITED	100.00
4	TRUST LODGE	100.00
5	TRUST LOGISTICS	100.00
6	TRUST HOSPITAL LIMITED	100.00
7	OGUAA HOTELS LIMITED (RIDGE ROYAL HOTEL)	94.43
8	SIMNET GHANA LIMITED	85.00
9	INTERCITY STC COACHES LIMITED	80.00
10	KUMASI ABATTOIR COMPANY LIMITED	53.40
11	ACCRA ABATTOIR COMPANY LIMITED	36.63
12	GRAND REGENCY HOTEL	25.00
13	METRO MASS TRANSIT LIMITED	12.00
14	AFRICA WORLD AIRLINES	10.00
15	ACCRA CITY HOTELS LIMITED	5.00

## Energy

In a bid to complement government's effort in providing adequate energy for industrial and domestic usage, the Trust has invested in a power generation plant known as Cenit Energy. The 126MW capacity plant has been in operation since October 2012, and supplies power to the national grid. **Cenit Energy Limited** is wholly owned by SSNIT.