

WEEKLY MARKET REVIEW

13 July 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,325.24	37,034.62	0.78%
GSE-CI Level	2,946.25	2,921.69	0.84%
Market Cap (GH¢ m)	56,112.56	55,954.00	0.28%
YTD Return DSI	13.51%	12.62%	
YTD Return GSE-CI	14.21%	13.26%	
Weekly Volume Traded (Shares)	2,901,972	3,099,786	-6.38%
Weekly Turnover (GH¢)	6,141,818	4,821,007	27.40%
Avg. Daily Volume Traded (Shares)	877,463	889,159	-1.32%
Avg. Daily Value Traded (GH¢)	3,538,850	3,629,814	-2.51%
No. of Counters Traded	17	21	
No. of Gainers	3	4	
No. of Laggards	5	6	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian stock market indices ended the week at a higher level w/w. The year to date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index stand at 14.21% and 13.51% respectively.

The gainers this week were EGH (+8.55% GH¢8.25), RBGH (+10.29%, GH¢1.50) and EGL (+0.33%, GH¢3.02).

The laggards were ACCESS (-0.75% GH¢3.97), PBC (-20%, 4Gp), GCB (-0.60%, GH¢5.00), SCB (-2.26%, GH¢26.00) and SOGEGH (-1.59%, GH¢1.24).

A total of ~2.90 million shares valued at ~GH¢6.14 million were traded in 17 counters this week.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.32%	13.33%	-1 bp
182-Day Treasury Bill	13.86%	13.86%	No Change
Weekly Global Commodity Prices - As at 13-Jul-18			
Cocoa (\$/mt)	2,473.00	2,482.00	-0.36%
Brent Crude Oil (\$/bl)	73.80	77.34	-4.58%
Gold (\$/oz)	1,241.00	1,257.20	-1.29%
Weekly Interbank Exchange Rate - As at 13-Jul-18			
USD/GHS	4.6842	4.5317	-3.26%
GBP/GHS	6.1881	6.0136	-2.82%
EUR/GHS	5.4641	5.3272	-2.51%
Monthly Consumer Inflation (y/y)			
Headline (May-18)	9.80%	9.60%	+20bps
Food Inflation	7.60%	7.40%	+20bps
Non-Food Inflation	10.90%	10.60%	+30bps

Outlook

Based on the volume of bids and offers in the market, we forecast a lively activity in the equities market next week with price gains in Enterprise Group Ltd and Total Petroleum Ghana.

Fan Milk, on the other hand, is expected to shave off some pesewas.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all forecast to gain some points next week, riding on the back of the projected price gains in Enterprise Group Ltd and Total Petroleum Ghana.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ecobank Ghana Ltd.	8.25	0.65	8.55%	Standard Chartered Bank	26.00	-0.60	-2.26%
Republic Bank (Ghana) Ltd.	1.50	0.14	10.29%	GCB Bank Ltd.	5.00	-0.03	-0.60%
Enterprise Group Ltd.	3.02	0.01	0.33%	Access Bank Ghana PLC	3.97	-0.03	-0.75%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Ghana Oil Company Ltd	4.00	2,602,104.00	CAL Bank Ltd	1.30	1,764,352
CAL Bank Ltd	1.30	2,293,657.60	Ghana Oil Company Ltd	4.00	650,516
Standard Chatered Bank	26.00	739,824.00	Ecobank Transnational Inc.	0.22	341,565
Benso Oil Palm Plantation	7.29	112,995.00	Societe Generale Ghana	1.24	36,467
GCB Bank Ltd	5.00	78,811.94	Standard Chatered Bank	26.00	28,452

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

Ghana Return Analysis Sheet: 13.07.18

High	Low	Listed Equity	Ticker	Price (GHS)			Day-on-Day Chg.	YTD Chg.	Market Statistics				Key Financial Ratios				Capitalisation (GHS 'm)	Capitalisation (USD 'm)	
				Year Open	Day Open	Day Close			Volume	Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)			
		Banking Industry (Participants, Averages)																	
4.05	3.40	Access Bank Ghana PLC	ACCESS	4.05	3.97	3.97	0.00%	-1.98%	0	0			11.56	1.94	5.40	17.62	16,568.92	3,537.95	
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0			nm	2.79	0.00	-4.55	1,373.97	293.38	
1.97	0.85	Cal Bank	CAL	0.95	1.30	1.30	0.00%	37.57%	1,819	2,365			5.03	1.17	6.53	23.27	814.56	173.93	
12.00	6.80	Ecobank Ghana Limited	EGH	6.91	8.50	8.25	-2.94%	19.39%	1,077	8,905	15,300	12,300	11.42	2.52	9.94	22.05	2,661.05	568.21	
0.28	0.13	Ecobank Transnational Incorporated	*ETI	0.16	0.22	0.22	0.00%	37.50%	84,635	18,620	42,600		4.67	6.58	1.80	140.80	5,294.91	1,130.62	
7.50	3.88	GCB Bank	GCB	5.05	5.00	5.00	0.00%	-0.99%	4,075	20,375	7,400	400	6.42	1.06	7.60	16.46	1,325.00	282.93	
1.46	0.55	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.50	1.50	0.00%	7.91%	0	0	100		9.10	1.85	4.00	20.31	446.13	95.26	
35.20	17.51	Standard Chartered Bank	SCB	21.64	26.00	26.00	0.00%	20.15%	25,012	650,312		50	12.48	3.48	4.31	27.93	3,503.76	748.16	
2.40	0.70	Société Générale Ghana Limited	SDGEGH	0.70	1.24	1.24	0.00%	76.18%	0	0	1,700		9.40	1.23	2.66	13.11	620.71	132.54	
0.40	0.25	Trust Bank Ltd (The Gambia)	TBL	0.35	0.30	0.30	0.00%	-14.29%	0	0			7.08	0.90	9.29	12.74	60.00	12.81	
		Brewery Industry (Participants, Averages)											nm	3.04	0.92	-1.47	799.75	170.77	
2.60	1.40	Guinness Ghana Breweries	GGBL	2.06	2.60	2.60	0.00%	26.21%	0	0		15,000	nm	3.04	0.92	-1.47	799.75	170.77	
		Consumer Goods Industry (Participants, Averages)											23.30	8.30	0.33	35.62	1,197.49	255.70	
0.50	0.20	P2 Cussons	P2C	0.20	0.50	0.50	0.00%	150.00%	1,600	800		500	nm	3.19	0.92	-16.36	84.00	17.94	
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0	50,000		nm	nm	0.00	nm	0.37	0.08	
17.81	9.00	Unilever Ghana	UNIL	12.84	17.81	17.81	0.00%	38.71%	110	1,960	4,200		19.92	9.38	0.28	47.08	1,113.13	237.68	
		Distribution & Trading Industry (Participants, Averages)											28.32	2.96	1.13	10.47	2,045.25	436.72	
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.11	0.11	0.00%	83.33%	0	0			nm	0.17	9.09	-8.92	5.51	1.18	
6.00	2.22	Total Petroleum Gh. Ltd	TOTAL	3.53	4.05	4.05	0.00%	14.73%	540	2,187	10,000	100	12.63	2.62	2.83	20.73	453.09	96.75	
5.01	1.94	Ghana Oil Company Ltd	GOIL	2.69	4.00	4.00	0.00%	48.70%	716	2,864		700	22.65	4.00	0.63	17.65	1,567.45	334.70	
0.07	0.03	Produce Buying Company	PBC	0.06	0.04	0.04	0.00%	-33.33%	0	0	30,000	25,000	nm	0.21	0.00	-32.63	19.20	4.10	
		Food Industry (Participants, Averages)											39.78	7.18	0.76	18.04	1,590.88	339.70	
20.00	11.86	Fan Milk	FML	17.70	13.69	13.69	0.00%	-22.66%	0	0		17,000	39.78	7.18	0.76	18.04	1,590.88	339.70	
		Manufacturing Industry (Participants, Averages)											nm	0.73	0.49	-15.30	65.85	14.06	
0.17	0.08	Aluworks	ALW	0.16	0.09	0.09	0.00%	-43.75%	0	0		1,700	nm	0.35	0.00	-30.23	21.30	4.55	
0.16	0.11	Camelot Ghana	CMLT	0.11	0.15	0.15	0.00%	36.36%	0	0			3.99	0.38	5.67	9.64	1.02	0.22	
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0			nm	nm	0.00	nm	40.76	8.70	
0.05	0.05	Pioneer Kitchenware Limited	PKL	0.05	0.05	0.05	0.00%	0.00%	0	0			0.18	0.06	0.00	32.97	1.67	0.36	
0.05	0.04	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0			20.21	0.74	24.00	3.67	1.09	0.23	
		Mining Industry (Participants, Averages)											nm	1.18	1.37	0.82	26,917.23	5,747.62	
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			4.11	1.60	2.19	38.81	15,083.62	3,220.79	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0			5.89	0.11	1.69	1.85	195.95	41.84	
1.91	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0			2.34	13.13	0.00	560.18	409.45	87.43	
20.94	14.56	Tullow Oil PLC	TLW	17.20	12.38	12.38	0.00%	-28.02%	0	0			nm	0.98	0.32	-32.11	11,228.21	2,397.55	
		Insurance Industry (Participants, Averages)											5.69	1.40	6.92	24.59	586.90	125.32	
5.60	2.40	Enterprise Group Limited	EGL	3.70	3.02	3.02	0.00%	-18.38%	0	0	1,000	34,000	5.75	1.61	7.25	28.00	512.56	109.45	
0.43	0.09	SIC Insurance Company	SIC	0.09	0.38	0.38	0.00%	322.22%	0	0		18,000	5.31	0.73	4.66	13.85	74.35	15.87	
		ICT Industry (Participants, Averages)											nm	nm	0.00	nm	3.42	0.73	
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0			nm	nm	0.00	nm	1.02	0.22	
0.03	0.03	Transactions Solutions Ltd	TRANSOL	0.03	0.03	0.03	0.00%	0.00%	0	0			nm	nm	0.00	nm	2.40	0.51	
		Agro-Processing Industry (Participants, Averages)											26.18	3.91	1.59	14.92	254.04	54.25	
7.29	4.41	Benso Oil Palm Plantation	BOPP	6.12	7.29	7.29	0.00%	19.12%	5,500	40,095		3,700	24.90	3.74	1.59	15.03	253.69	54.17	
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0			nm	nm	0.00	nm	0.35	0.07	
		Pharmaceuticals Industry (Participants, Averages)											14.40	0.83	0.97	5.76	26.70	5.70	
0.10	0.10	Ayrton Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	0	0	2,400	33,800	21.04	1.11	0.00	5.27	21.50	4.59	
0.05	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0		2,007,000	6.25	0.41	5.00	6.50	5.20	1.11	
6.00	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0		700	13.05	0.99	1.00	7.61	58.06	12.40	
		Market with Mining							125,084	748,482			19.21	1.60	2.33	8.32	50,114.48	10,700.91	
		Market without Mining											9.58	2.70	3.43	28.16	23,197.25	4,953.29	
		Market without ETI											30.37	1.47	2.39	3.29	44,819.57	9,570.29	
		Market without Mining nor ETI											13.89	2.30	3.92	7.20	17,902.34	3,822.67	
		Preference Shares																	
		Standard Chartered Bank Preference Shares	SCB-P	1.20	1.15	1.15	0.00%	-4.17%	0	0.00		6,400	0.20	0.03	4.94	16.44	20.10	4.29	
		Ghana Alternative Market (GAX)																	
		Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0			nm	2.86	0.00	-53.88	3.88	0.83	
		Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0			nm	2.51	0.00	-4.13	10.57	2.26	
		Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0		53,800	nm	3.50	0.00	1.67	11.49	2.45	
		Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0		78,200	30.44	2.83	0.00	9.31	20.40	4.36	
		Digitcut Production & Advertising Limited	DIGICUT	0.08	0.09	0.09	0.00%	12.50%	0	0			11.62	4.74	0.00	40.75	10.70	2.29	

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
CMLT	0.01	24.05.18	29.05.18	10.09.18	ADB	AGM	National Theatre, Accra	18.07.18 11:00am
GCB	0.10	13.06.18	15.06.18	30.07.18	PBC	AGM	Ebenezer Presbyterian Church, Osu - Accra	25.07.18 10:00am
					MLC	AGM	AICC, Accra	26.07.18 11:00am
					CLYD	AGM	Teachers Hall Complex, Accra	31.07.18 10:00am
Rights Issue Announcements					IPO Announcements			
Ticker	Conversion Ratio	Closing of Register	Ex-Rights Date	Qualifying Date	Ticker	Offer Price	Commencement Date	Offer End Date
RBGH	0.0007	16/07/18	11/07/18	13/07/18	MTNGH	0.75	29/05/18	31/07/18

AFRICA: DAILY MARKET PERFORMANCE									
Country	Index Name	Year Open	Current Level	YTD Return %	YTD (USD) Return %	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate %
Botswana	BSE-DCI	8,860.13	8,381.63	-5.40%	-8.86%	3.10% (Jun-2018)	5.00%	10.25	-3.65%
Cote d'Ivoire	BRVM CI	243.06	216.02	-11.12%	-13.49%	0.40% (Jun-2018)	4.50%	564.00	-2.66%
Egypt	EGX 30	15,019.14	15,879.81	5.73%	5.12%	14.40% (Jun-2018)	16.75%	17.89	-0.59%
Ghana	GSE-CI	2,579.72	2,946.25	14.21%	7.66%	1.00% (Jun-2018)	17.00%	4.6842	-5.73%
Kenya	NSE ASI	171.20	171.27	0.04%	2.46%	4.28% (Jun-2018)	9.50%	100.79	2.42%
Malawi	MASI	21,598.07	31,034.58	43.69%	43.67%	8.90% (May-2018)	16.00%	725.71	-0.02%
Mauritius	SEMDEX	2,202.14	2,220.43	0.83%	-1.55%	1.00% (Jun-2018)	3.50%	34.45	-2.36%
Morocco	MASI	12,388.82	11,486.28	-7.29%	-9.16%	2.60% (May-2018)	2.25%	9.50	-2.02%
Namibia	NSX 01	1,299.67	1,266.66	-2.54%	-9.03%	4.00% (Jun-2018)	6.75%	13.28	-6.66%
Nigeria	NGSE ASI	38,243.19	37,392.77	-2.22%	-2.16%	11.61% (May-2018)	14.00%	305.30	0.07%
South Africa	JSE ASI	59,504.67	56,364.14	-5.28%	-12.65%	4.40% (May-2018)	6.50%	13.33	-7.79%
Tanzania	DSE ASI	2,396.23	2,293.39	-4.29%	-5.82%	3.40% (Jun-2018)	9.00%	2,266.36	-1.60%
Tunisia	TUNINDEX	6,281.83	8,055.19	28.23%	20.13%	7.80% (Jun-2018)	6.75%	2.65	-6.31%
Uganda	USE ASI	2,001.01	2,064.31	3.16%	0.49%	2.20% (Jun-2018)	9.00%	3,734.13	-2.59%
Zambia	LUSE ASI	5,327.57	5,451.38	2.32%	3.33%	7.40% (Jun-2018)	9.75%	9,895.80	0.98%

STRONG BUY	Greatly undervalued stock with strong fundamentals, and a potential return in excess of 50% is expected to be realized between the current market price and analysts' target price
BUY	Undervalued stock with strong fundamentals and potential return in excess of or equal to 25% expected to be realized between the current market price and analysts' target price.
ACCUMULATE	Undervalued stock with good fundamentals and potential return ranging between 15% and 25% expected to be realized between the current market price and analysts' target price.
HOLD	Fairly valued stock with little upside or downside potential. Potential return ranges between 0% and 15%.
REDUCE	Overvalued stock with good or weakening fundamentals and potential return ranging between -15% and -25% is expected to be realized between current market price and analysts' target price.
SELL	Greatly overvalued stock with weak fundamentals and potential return in excess of or equal to -25% is expected to be realized between current market price and analysts' target price.

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Lapaz: 0577 739461

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Osui: 0577 702014

Ashaiman: 0577 702015

Cape Coast: 0577 702016

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