

WEEKLY MARKET REVIEW

18 June 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,829.75	38,394.58	-1.47%
GSE-CI Level	2,989.68	3,038.41	-1.60%
Market Cap (GH¢ m)	62,501.44	62,429.53	0.12%
YTD Return DSI	15.04%	16.76%	
YTD Return GSE-CI	15.89%	17.78%	
Weekly Volume Traded (Shares)	3,728,037	1,619,755	130.16%
Weekly Turnover (GH¢)	1,946,907	13,208,431	-85.26%
Avg. Daily Volume Traded (Shares)	854,409	851,698	0.32%
Avg. Daily Value Traded (GH¢)	3,859,240	3,983,160	-3.11%
No. of Counters Traded	20	20	
No. of Gainers	5	5	
No. of Laggards	11	12	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The equity market indices retreated this week pushing the year to date returns of the GSE's Composite Index and Databank Stock Index to 15.89% and 15.04% respectively.

The gainers this week were EGL (+1.01% GH¢3.01), ETI (+11.11%, 20Gp), RBGH (+0.76% GH¢1.32), SCB (+1.22%, GH¢27.33) and UNIL (0.45%, 17.73GH¢).

The laggards were ACCESS (-5.03% GH¢3.40), CAL (-0.79% GH¢1.25), EGH (-0.68% GH¢10.20), FML (-0.72% GH¢13.70), PZC (-2.00%, 49Gp), GCB (-12.96% GH¢5.17), GOIL (-1.25% GH¢3.95), TLW (-0.06%, GH¢17.13), SCB-PREF(-2.54%, 1.15GH¢), SOGEGH (-11.76%, GH¢1.65) and Total (-9.80%, GH¢4.05).

A total of ~3.73 million shares valued at ~GH¢1.95 million were traded on the Ghana Stock Exchange this week.

Outlook

We anticipate an uptick in market activity on the Ghana Stock Exchange next week with price appreciations in Unilever Ghana and Enterprise Group Ltd.

Societe Generale Ghana and Fan Milk are however tipped to shed some pesewas next week.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to decline further next week, dragged down by the forecast declines in Societe Generale Ghana and Fan Milk.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.30%	13.24%	+6bps
182-Day Treasury Bill	13.82%	13.85%	-3bps
10 Yr FXR Bond	17.50%	19.00%	-150 bps
Weekly Global Commodity Prices - As at 14-Jun-18			
Cocoa (\$/mt)	2,401.00	2,328.00	3.14%
Brent Crude Oil (\$/bl)	76.81	76.88	-0.09%
Gold (\$/oz)	1,306.40	1,302.70	0.28%
Weekly Interbank Exchange Rate - As at 14-Jun-18			
USD/GHS	4.4535	4.4428	-0.24%
GBP/GHS	5.9378	5.9538	0.27%
EUR/GHS	5.1823	5.2261	0.85%
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

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank	27.33	0.33	1.22%	GCB Bank Ltd.	5.17	-0.77	-12.96%
Unilever Ghana Ltd.	17.73	0.08	0.45%	Total Petroleum Ghana Ltd.	4.05	-0.44	-9.80%
Enterprise Group Ltd.	3.01	0.03	1.01%	Societe Generale Ghana Ltd	1.65	-0.22	-11.76%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Ecobank Transnational Inc	0.20	612,128.57	Ecobank Transnational Inc	0.20	3,063,978
CAL Bank Ltd	1.25	474,782.11	CAL Bank Ltd	1.25	376,597
Access Bank Ghana Plc.	3.40	220,880.00	Starwin Products Ltd	0.02	99,000
Ghana Oil Company Ltd	3.95	126,632.27	Access Bank Ghana Plc.	3.40	64,950
GCB Bank Ltd	5.17	114,951.08	Ghana Oil Company Ltd	3.95	31,864

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

Ghana Return Analysis Sheet: 14.06.18

High	Low	Listed Equity	Ticker	Price (GHS)			Day-on-Day Chg.	YTD Chg.	Volume	Market Statistics			Key Financial Ratios			Capitalisation (GHS 'm)	Capitalisation (USD 'm)		
				Year Open	Day Open	Day Close				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	3.40	3.40	0.00%	-16.05%	0	0			11.38	2.01	5.04	17.62	16,467.70	3,700.11	
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	308.72	
1.97	0.80	Cal Bank	CAL	0.95	1.26	1.25	-0.79%	32.28%	5,149	6,436	1,000	15,200	4.84	1.13	6.79	23.27	783.23	175.98	
12.00	6.80	Ecobank Ghana Limited	EGH	6.91	10.20	10.20	0.00%	47.61%	1,851	18,880		50,100	14.11	3.11	8.04	22.05	3,290.02	739.23	
0.28	0.11	Ecobank Transnational Incorporated	*ETI	0.16	0.18	0.20	11.11%	25.00%	1,383,600	276,720	10,000	8,000	4.25	5.98	1.98	140.80	4,813.55	1,081.55	
7.50	3.88	GCB Bank	GCB	5.05	5.19	5.17	-0.39%	2.38%	6,100	31,536	500	8,500	6.64	1.09	7.35	16.46	1,370.05	307.83	
1.39	0.50	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.32	1.32	0.00%	-5.04%	0	0	7,500		8.01	1.63	4.54	20.31	392.59	88.21	
35.20	16.12	Standard Chartered Bank	SCB	25.25	27.33	27.33	0.00%	8.24%	0	0	250	3,400	11.24	3.14	4.10	27.93	3,156.81	709.30	
2.40	0.70	Société Générale Ghana Limited	SDGEGH	0.70	1.72	1.65	-4.07%	134.43%	1,700	2,805		13,700	12.51	1.64	2.00	13.11	825.94	185.58	
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	13.48	
Brewery Industry (Participants, Averages)																			
2.60	1.40	Guinness Ghana Breweries	GBL	2.06	2.60	2.60	0.00%	26.21%	0	0			nm	3.04	0.92	-1.47	799.75	179.69	
Consumer Goods Industry (Participants, Averages)																			
0.50	0.20	P2 Cushions	P2C	0.20	0.50	0.49	-2.00%	145.00%	100	49		100	23.17	8.25	0.33	35.62	1,190.81	267.56	
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0			nm	nm	0.00	nm	0.37	0.08	
17.73	8.90	Unilever Ghana	UNIL	12.84	17.73	17.73	0.00%	38.08%	0	0	9,000		19.83	9.33	0.28	47.08	1,108.13	248.98	
Distribution & Trading Industry (Participants, Averages)																			
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.12	0.12	0.00%	100.00%	0	0			nm	0.18	8.33	-8.92	6.01	1.35	
6.00	2.20	Total Petroleum Gh. Ltd	TOTAL	3.53	4.05	4.05	0.00%	14.73%	650	2,633	3,200	2,400	12.63	2.62	2.83	20.73	453.09	101.80	
5.01	1.71	Ghana Oil Company Ltd	GOIL	2.69	3.95	3.95	0.00%	46.84%	5,000	19,750		2,300	22.37	3.95	0.63	17.65	1,547.86	347.79	
0.07	0.03	Produce Buying Company	PBC	0.06	0.05	0.05	0.00%	-16.67%	0	0			nm	0.26	0.00	-32.63	24.00	5.39	
Food Industry (Participants, Averages)																			
20.00	11.59	Fan Milk	FML	17.70	13.70	13.70	0.00%	-22.60%	2,569	35,195	200		39.81	7.18	0.76	18.04	1,592.04	357.71	
Manufacturing Industry (Participants, Averages)																			
0.17	0.08	Aluworks	ALW	0.16	0.09	0.09	0.00%	-43.75%	0	0			nm	0.35	0.00	-30.23	21.30	4.79	
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	0.23	
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	9.16	
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	0.37	
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	0.25	
Mining Industry (Participants, Averages)																			
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			nm	1.37	1.18	0.02	31,225.31	7,015.98	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0			4.33	1.60	2.19	36.88	15,083.62	3,389.12	
1.91	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0			5.89	0.11	1.69	1.85	195.95	44.03	
20.94	17.13	Tullow Oil PLC	TLW	17.20	17.13	17.13	0.00%	-0.41%	0	0	10	690	2.34	13.13	0.00	560.18	409.45	92.00	
Insurance Industry (Participants, Averages)																			
5.60	2.38	Enterprise Group Limited	EGL	3.70	3.00	3.01	0.33%	-18.65%	3,000	9,030	10,600	2,000	5.91	1.40	6.92	23.75	587.16	131.93	
0.43	0.09	SIC Insurance Company	SIC	0.09	0.39	0.39	0.00%	333.33%	0	0		3,500	7.47	0.76	4.54	10.22	76.30	17.14	
ICT Industry (Participants, Averages)																			
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	0.23	
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	0.54	
Agro-Processing Industry (Participants, Averages)																			
7.29	4.00	Benso Oil Palm Plantation	BOPP	6.12	7.29	7.29	0.00%	19.12%	1,600	11,664	900		26.18	3.91	1.59	14.92	254.04	57.08	
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	0.08	
Pharmaceuticals Industry (Participants, Averages)																			
0.10	0.10	Ayrton Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	0	0		600	14.40	0.83	0.97	5.76	26.70	6.00	
0.05	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0	783,000	2,008,000	6.25	0.41	5.00	6.50	5.20	1.17	
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	13.04	
Market with Mining																			
Market without Mining																			
Market without ETI																			
Market without Mining nor ETI																			
Market Summary																			
									1,411,319	414,698				22.41	1.73	2.11	7.73	54,301.79	12,201.00
Preference Shares																			
Standard Chartered Bank Preference Shares																			
			SCB-P	1.20	1.18	1.15	-2.54%	-4.17%	14,957	17,200.55	500	6,400	0.20	0.03	4.94	16.44	20.10	4.52	
Ghana Alternative Market (GAX)																			
			SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0			nm	2.86	0.00	-53.88	3.88	0.88	
			MMH	0.11	0.11	0.11	0.00%	0.00%	0	0			nm	2.51	0.00	-4.13	10.57	2.38	
			HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0		13,800	nm	3.50	0.00	1.67	11.49	2.59	
			IIIL	0.09	0.09	0.09	0.00%	0.00%	0	0		9,300	30.44	2.83	0.00	9.31	20.40	4.60	
			DIGICUT	0.09	0.09	0.09	0.00%	12.50%	0	0	19,200		11.62	4.74	0.00	40.75	10.70	2.41	

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
UNIL	0.25	16.05.18	18.05.18	24.06.18	HORDS	AGM	Coconut Groove Regency Hotel, Accra	26.06.18 10:00am
TOTAL	0.0701	20.06.18	22.06.18	06.07.18	GCB	AGM	AICC, Accra	06.07.18 10:00am
CMLT	0.0098	24.05.18	29.05.18	10.09.18	Databank MFund	AGM	AICC, Accra	11.07.18 08:30am
GCB	0.10	13.06.18	15.06.18	30.07.18	Databank EdiFund	AGM	AICC, Accra	11.07.18 10:00am
Bonus Issue Announcements					IPO Announcements			
Ticker	Conversion Ratio	Closing of Register	Ex-Bonus Date	Qualifying Date	Ticker	Offer Price	Commencement Date	Offer End Date
SCB	1 : 6	09-10/07/18	04/07/18	06/07/18	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	8,522.54	-3.81%	-6.75%	3.40% (Apr-2018)	5.00%	10.18	-3.06%
Cote d'Ivoire	BRVM CI	243.06	219.04	-9.88%	-10.90%	0.10% (Apr-2018)	4.50%	555.25	-1.13%
Egypt	EGX 30	15,019.14	16,220.93	8.00%	7.56%	11.50% (May-2018)	16.75%	17.86	-0.43%
Ghana	GSE-CI	2,579.72	2,989.68	15.89%	14.91%	9.80% (May-2018)	17.00%	4.4535	-0.85%
Kenya	NSE ASI	171.20	178.19	4.08%	6.23%	3.95% (May-2018)	9.50%	101.14	2.07%
Malawi	MASI	21,598.07	30,739.20	42.32%	42.23%	9.70% (Apr-2018)	16.00%	726.05	-0.06%
Mauritius	SEMDEX	2,202.14	2,237.39	1.60%	0.20%	2.40% (May-2018)	3.50%	34.10	-1.38%
Morocco	MASI	12,388.82	12,324.62	-0.52%	-2.29%	2.70% (Apr-2018)	2.25%	9.47	-1.78%
Namibia	NSX 01	1,299.67	1,349.40	3.83%	-3.02%	3.80% (May-2018)	6.75%	13.27	-6.59%
Nigeria	NGSE ASI	38,243.19	38,928.47	1.79%	1.83%	11.61% (May-2018)	14.00%	305.40	0.03%
South Africa	JSE ASI	59,504.67	58,495.67	-1.70%	-8.31%	4.50% (Apr-2018)	6.50%	13.18	-6.72%
Tanzania	DSE ASI	2,396.23	2,311.11	-3.55%	-4.98%	3.60% (May-2018)	9.00%	2,263.68	-1.48%
Tunisia	TUNINDEX	6,281.83	7,764.33	23.60%	18.92%	7.70% (May-2018)	5.75%	2.58	-3.78%
Uganda	USE ASI	2,001.01	2,120.07	5.95%	0.13%	1.70% (May-2018)	9.00%	3,849.02	-5.50%
Zambia	LUSE ASI	5,327.57	5,509.14	3.41%	3.82%	7.80% (May-2018)	9.75%	9,953.35	0.40%

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Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

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