

# WEEKLY MARKET REVIEW

17 August 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,299.28	37,316.92	-0.05%
GSE-CI Level	2,942.89	2,944.38	-0.05%
Market Cap (GH¢ m)	56,392.57	56,402.30	-0.02%
YTD Return DSI	13.43%	13.48%	
YTD Return GSE-CI	14.08%	14.14%	
Weekly Volume Traded (Shares)	2,033,074	1,786,927	13.77%
Weekly Turnover (GH¢)	11,444,930	7,061,051	62.09%
Avg. Daily Volume Traded (Shares)	825,945	839,739	-1.64%
Avg. Daily Value Traded (GH¢)	3,236,198	3,267,356	-0.95%
No. of Counters Traded	20	20	
No. of Gainers	6	6	
No. of Laggards	4	5	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.30%	13.31%	-1bp
182-Day Treasury Bill	13.86%	13.82%	+4bps
1 YR T/Note	14.50%	14.50%	No Change
<b>Weekly Global Commodity Prices - As at 17-Aug-18</b>			
Cocoa (\$/mt)	2,158.00	2,129.00	1.36%
Brent Crude Oil (\$/bl)	71.49	71.50	-0.01%
Gold (\$/oz)	1,180.90	1,215.80	-2.87%
<b>Weekly Interbank Exchange Rate - As at 17-Aug-18</b>			
USD/GHS	4.7139	4.6999	-0.30%
GBP/GHS	6.0004	6.0060	0.09%
EUR/GHS	5.3757	5.3656	-0.19%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Jun-18)	9.60%	10.00%	-40bps
Food Inflation	7.40%	7.30%	+10bps
Non-Food Inflation	10.70%	11.20%	-50bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Update

The Ghanaian stock market indices lost ground w/w. On a year-to-date basis, the Ghana Stock Exchange's Composite Index and the Databank Stock Index returns stand at 14.08% and 13.43% respectively.

The gainers this week were: EGH (+7.95% GH¢8.96), EGL (+0.32% GH¢3.11), SPL (+100.00% 2Gp), GCB (+2.32% GH¢5.29), CAL (+3.25%, GH¢1.27) and SCB (+0.08%, GH¢26.01).

The laggards were ACCESS (-12.06%, GH¢3.50), FML (-0.44% GH¢13.70), GOIL (-13.51%, GH¢3.20), and CMLT (-6.67%, 14Gp).

Market activity was upbeat with a total of ~2.03 million shares valued at ~GH¢11.4 million traded on the Ghanaian Stock Market this week.

## Outlook

Based on outstanding bids and offer on the equity market, we foresee a high level of market activity next week.

Ecobank Ghana, Total Petroleum and GCB Bank are projected to gain some pesewas as the demand for their shares outweighs supply on the market.

Enterprise Group Ltd and Fan Milk on the contrary, are projected to shave off some pesewas due to increased supply of their shares on the market.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to end next week on a higher level, supported by the forecast price appreciations in Ecobank Ghana and GCB Bank

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ecobank Ghana Ltd.	8.96	0.66	7.95%	Ghana Oil Company	3.20	-0.50	-13.51%
GCB Bank Ltd.	5.29	0.12	2.32%	Access Bank Ghana	3.50	-0.48	-12.06%
Cal Bank Ltd.	1.27	0.04	3.25%	Fan Milk Ltd.	13.70	-0.06	-0.44%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan milk Ltd.	13.70	6,353,218.27	Societe Generale Ghana	1.23	520,184
Ecobank Ghana Ltd.	8.30	3,341,773.53	Fan milk Ltd.	13.70	463,733
Societe Generale Ghana	1.23	639,826.32	Ecobank Ghana Ltd.	8.30	373,101
Ghana Oil Company	3.20	350,305.78	Ecobank Transnational Inc.	0.25	301,373
Enterprise Group Ltd.	3.11	282,312.25	Cal Bank Ltd.	1.27	108,432

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

## Ghana Return Analysis Sheet: 17.08.18

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 (%)	
		<b>Banking Industry (Participants, Averages)</b>											<b>11.38</b>	<b>2.00</b>	<b>4.58</b>	<b>17.55</b>	<b>17,655.48</b>	<b>3,751.62</b>	
4.05	3.40	Access Bank Ghana PLC	ACCESS	4.05	3.50	3.50	0.00%	-13.58%	0	0	700		11.39	1.32	0.00	11.55	608.82	129.37	
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0			nm	4.17	0.00	-16.94	1,373.97	291.96	
1.97	0.91	Cal Bank	CAL	0.95	1.23	1.27	3.25%	34.39%	100,000	127,000	11,100		5.11	1.08	6.68	21.06	770.70	163.77	
12.00	7.00	Ecobank Ghana Limited	EGH	6.91	8.96	8.96	0.00%	29.67%	219	1,962	1,700		10.74	2.50	9.15	23.27	2,890.06	614.11	
0.28	0.14	Ecobank Transnational Incorporated	*ETI	0.16	0.25	0.25	0.00%	56.25%	0	0	100,000		4.93	0.82	1.58	16.56	6,016.94	1,278.54	
7.50	3.88	GCB Bank	GCB	5.05	5.19	5.29	1.93%	4.75%	3,400	18,000	235,800		6.47	1.08	1.89	16.64	1,375.35	292.25	
1.50	0.80	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.48	1.48	0.00%	6.47%	0	0			10.37	1.76	4.05	16.95	440.18	93.53	
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.00	26.01	0.04%	20.19%	897	23,335	140		13.34	3.37	4.31	25.28	3,503.76	744.51	
2.40	0.70	Société Générale Ghana Limited	SDGEGH	0.70	1.23	1.23	0.00%	74.76%	3,028	3,724	300		8.28	1.22	2.68	14.69	615.70	130.83	
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	12.75	
		<b>Brewery Industry (Participants, Averages)</b>											<b>nm</b>	<b>2.92</b>	<b>0.96</b>	<b>-1.47</b>	<b>768.99</b>	<b>163.40</b>	
2.60	1.40	Guinness Ghana Breweries	GGBL	2.06	2.50	2.50	0.00%	21.36%	0	0		48,600	nm	2.92	0.96	-1.47	768.99	163.40	
		<b>Consumer Goods Industry (Participants, Averages)</b>											<b>22.82</b>	<b>7.96</b>	<b>0.33</b>	<b>34.87</b>	<b>1,197.49</b>	<b>254.45</b>	
0.50	0.20	P2 Cussons	P2C	0.20	0.50	0.50	0.00%	150.00%	100	50		1,100	nm	3.19	0.92	-16.36	84.00	17.85	
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0		9,900	0.16	nm	0.00	-74.74	0.37	0.08	
17.81	9.05	Unilever Ghana	UNIL	12.84	17.81	17.81	0.00%	38.71%	50	891	37,700		20.40	8.76	0.28	42.93	1,113.13	236.53	
		<b>Distribution &amp; Trading Industry (Participants, Averages)</b>											<b>22.71</b>	<b>2.43</b>	<b>1.32</b>	<b>10.72</b>	<b>1,755.55</b>	<b>373.04</b>	
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.10	0.10	0.00%	66.67%	0	0			nm	0.15	10.00	-5.52	5.01	1.06	
6.00	2.22	Total Petroleum Gh. Ltd	TOTAL	3.53	4.31	4.31	0.00%	22.10%	0	0	15,700	10,000	15.33	2.73	2.66	17.81	482.18	102.46	
5.01	2.29	Ghana Oil Company Ltd	GOIL	2.69	3.20	3.20	0.00%	18.96%	600	1,920	900	6,000	16.16	2.99	0.78	18.48	1,253.96	266.45	
0.07	0.03	Produce Buying Company	PBC	0.06	0.03	0.03	0.00%	-50.00%	0	0			nm	0.16	0.00	-32.63	14.40	3.06	
		<b>Food Industry (Participants, Averages)</b>											<b>41.85</b>	<b>6.65</b>	<b>0.76</b>	<b>15.88</b>	<b>1,592.04</b>	<b>338.29</b>	
20.00	13.68	Fan Milk	FML	17.70	13.70	13.70	0.00%	-22.60%	2,200	30,140		17,200	41.85	6.65	0.76	15.88	1,592.04	338.29	
		<b>Manufacturing Industry (Participants, Averages)</b>											<b>nm</b>	<b>1.00</b>	<b>0.49</b>	<b>-25.61</b>	<b>65.78</b>	<b>13.98</b>	
0.17	0.08	Aluworks	ALW	0.16	0.09	0.09	0.00%	-43.75%	0	0	1,100		nm	0.59	0.00	-59.26	21.30	4.53	
0.16	0.11	Camelot Ghana	CMLT	0.11	0.14	0.14	0.00%	27.27%	0	0			3.08	0.34	6.07	11.01	0.96	0.20	
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0			nm	nm	0.00	172.02	40.76	8.66	
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	0.35	
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	
		<b>Mining Industry (Participants, Averages)</b>											<b>128.68</b>	<b>1.17</b>	<b>1.39</b>	<b>0.91</b>	<b>26,572.59</b>	<b>5,646.41</b>	
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			4.09	1.60	2.19	39.01	15,083.62	3,205.12	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0		1,700	5.89	0.11	1.69	1.85	195.95	41.64	
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	87.00	
17.80	12.00	Tullow Oil PLC	TLW	17.20	12.00	12.00	0.00%	-30.23%	0	0			nm	0.95	0.33	-32.11	10,883.57	2,312.65	
		<b>Insurance Industry (Participants, Averages)</b>											<b>5.94</b>	<b>0.89</b>	<b>7.05</b>	<b>15.07</b>	<b>576.74</b>	<b>122.55</b>	
5.60	2.98	Enterprise Group Limited	EGL	3.70	3.11	3.11	0.00%	-15.95%	88,725	275,937	4,700	5,800	6.35	0.97	7.04	15.29	527.83	112.16	
0.43	0.09	SIC Insurance Company	SIC	0.09	0.25	0.25	0.00%	177.78%	0	0		74,200	3.49	0.48	7.08	13.85	48.91	10.39	
		<b>ICT Industry (Participants, Averages)</b>											<b>nm</b>	<b>nm</b>	<b>0.00</b>	<b>1.45</b>	<b>3.42</b>	<b>0.73</b>	
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0			18.63	3.94	0.00	21.15	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	3.36	2.40	0.51	
		<b>Agro-Processing Industry (Participants, Averages)</b>											<b>27.79</b>	<b>3.87</b>	<b>1.60</b>	<b>13.92</b>	<b>252.30</b>	<b>53.61</b>	
7.29	5.12	Benso Oil Palm Plantation	BOPP	6.12	7.24	7.24	0.00%	18.30%	2,100	15,204	2,900		26.34	3.71	1.60	14.07	251.95	53.54	
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0			nm	nm	0.00	17.595035	0.35	0.07	
		<b>Pharmaceuticals Industry (Participants, Averages)</b>											<b>4.47</b>	<b>0.64</b>	<b>1.16</b>	<b>14.38</b>	<b>19.80</b>	<b>4.21</b>	
0.10	0.08	Ayrton Drug Manufacturing	AYRTN	0.10	0.08	0.08	0.00%	-20.00%	0	0			4.76	0.80	0.00	16.90	17.20	3.65	
0.04	0.01	Starwin Products	SPL	0.03	0.01	0.02	100.00%	-33.33%	300	6	312,700	297,700	3.73	0.39	5.00	10.37	2.60	0.55	
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	12.34	
		<b>Market with Mining</b>							<b>201,619</b>	<b>498,169</b>			<b>18.62</b>	<b>1.32</b>	<b>2.16</b>	<b>7.11</b>	<b>50,518.23</b>	<b>10,734.63</b>	
		<b>Market without Mining</b>											<b>9.56</b>	<b>1.55</b>	<b>3.01</b>	<b>16.23</b>	<b>23,945.65</b>	<b>5,088.21</b>	
		<b>Market without ETI</b>											<b>29.77</b>	<b>1.44</b>	<b>2.24</b>	<b>3.36</b>	<b>44,501.29</b>	<b>9,456.09</b>	
		<b>Market without Mining nor ETI</b>											<b>13.94</b>	<b>2.22</b>	<b>3.49</b>	<b>7.17</b>	<b>17,928.71</b>	<b>3,809.67</b>	
		<b>Preference Shares</b>																	
		Standard Chartered Bank Preference Shares	SCB-P	1.20	1.15	1.15	0.00%	-4.17%	0	0.00			0.20	0.03	4.94	16.44	20.10	4.28	
		<b>Ghana Alternative Market (GAX)</b>																	
		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		1,000	nm	2.51	0.00	-4.13	10.57	2.25	
		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	2.44	
		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	4.34	
		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	2.28	

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				

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	8,296.46	-6.36%	-14.68%	3.10% (Jul-2018)	5.00%	10.83	-8.88%
Cote d'Ivoire	BRVM CI	243.06	206.45	-15.06%	-19.04%	0.20% (Jul-2018)	4.50%	576.00	-4.69%
Egypt	EGX 30	15,019.14	15,295.97	1.84%	1.21%	13.50% (Jul-2018)	16.75%	17.90	-0.64%
Ghana	GSE-CI	2,579.72	2,942.89	14.08%	6.86%	9.60% (Jul-2018)	17.00%	4.7139	0.00%
Kenya	NSE ASI	171.20	174.59	1.98%	4.45%	4.35% (Jul-2018)	9.00%	100.79	2.43%
Malawi	MASI	21,598.07	31,282.19	44.84%	44.72%	8.60% (Jun-2018)	16.00%	726.16	-0.08%
Mauritius	SEMDEX	2,202.14	2,244.67	1.93%	-1.13%	1.70% (Jul-2018)	3.50%	34.68	-3.00%
Morocco	MASI	12,388.82	11,720.32	-5.40%	-7.93%	2.10% (Jul-2018)	2.25%	9.56	-2.67%
Namibia	NSX 01	1,299.67	1,255.97	-3.36%	-18.35%	4.50% (Jul-2018)	6.75%	14.67	-15.51%
Nigeria	NGSE ASI	38,243.19	35,266.29	-7.78%	-7.81%	11.14% (Jul-2018)	14.00%	305.60	-0.03%
South Africa	JSE ASI	59,504.67	56,647.52	-4.80%	-20.40%	4.60% (Jun-2018)	6.50%	14.70	-16.39%
Tanzania	DSE ASI	2,396.23	2,277.69	-4.95%	-6.76%	3.30% (Jul-2018)	9.00%	2,273.49	-1.91%
Tunisia	TUNINDEX	6,281.83	8,348.01	32.89%	19.05%	7.50% (Jul-2018)	6.75%	2.77	-10.41%
Uganda	USE ASI	2,001.01	2,082.97	4.10%	1.37%	3.10% (Jul-2018)	9.00%	3,735.25	-2.62%
Zambia	LUSE ASI	5,327.57	5,318.69	-0.17%	-2.15%	7.80% (Jul-2018)	9.75%	10,195.40	-1.99%

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