

WEEKLY MARKET REVIEW

20 July 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,260.41	37,325.24	-0.17%
GSE-CI Level	2,940.77	2,946.25	-0.19%
Market Cap (GH¢ m)	56,077.19	56,112.56	-0.06%
YTD Return DSI	13.31%	13.51%	
YTD Return GSE-CI	14.00%	14.21%	
Weekly Volume Traded (Shares)	3,842,171	2,901,972	32.40%
Weekly Turnover (GH¢)	8,728,398	6,141,818	42.11%
Avg. Daily Volume Traded (Shares)	873,484	877,463	-0.45%
Avg. Daily Value Traded (GH¢)	3,473,406	3,538,850	-1.85%
No. of Counters Traded	17	17	
No. of Gainers	2	3	
No. of Laggards	5	5	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian stock market indices ended the week on a weaker note, paring the year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index stand at 14.00% and 13.31% respectively.

The gainers this week were FML (+0.66% GH¢13.78) and GCB (+0.20%, GH¢5.01).

The laggards were CAL (-1.54% GH¢1.28), PBC (-2.63%, 37Gp), EGH (-0.97%, GH¢8.17), SPL (-50.00%, 1Gp), and TOTAL (-1.23%, GH¢4.00).

Market activity on the Ghana Stock Exchange improved this week. The total volume of shares traded increased by 32% w/w to 3.84 million shares valued at ~GH¢8.73 million.

Outlook

We foresee a lower level of market activity next week.

The prices of Total Petroleum and Societe Generale Ghana are projected to inch up next week, as demand for these stocks outstrips supply in the market. Guinness Ghana Breweries on the other hand is expected to shed some pesewas on account of selling pressures in the counter.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all tipped to end next week on a lower level, undermined by the projected price decline in Guinness Ghana Breweries.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.32%	13.32%	No Change
182-Day Treasury Bill	13.87%	13.86%	+1 bp
1 Yr T/Note	14.50%	15.00%	-50 bps
Weekly Global Commodity Prices - As at 20-Jul-18			
Cocoa (\$/mt)	2,292.00	2,473.00	-7.32%
Brent Crude Oil (\$/bl)	72.82	73.80	-1.33%
Gold (\$/oz)	1,222.80	1,241.00	-1.47%
Weekly Interbank Exchange Rate - As at 20-Jul-18			
USD/GHS	4.6892	4.6842	-0.11%
GBP/GHS	6.1466	6.1881	0.68%
EUR/GHS	5.4907	5.4641	-0.48%
Monthly Consumer Inflation (y/y)			
Headline (Jun-18)	10.00%	9.80%	+20bps
Food Inflation	7.30%	7.60%	-30bps
Non-Food Inflation	11.20%	10.90%	+30bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Fan Milk Ltd.	13.78	0.09	0.66%	Ecobank Ghana Ltd.	8.17	-0.08	-0.97%
GCB Bank Ltd.	5.01	0.01	0.20%	Total Petroleum Ghana Ltd.	4.00	-0.05	-1.23%
				Cal Bank Ltd	1.28	-0.02	-1.54%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Cal Bank Ltd	1.28	3,630,849.81	Cal Bank Ltd	1.28	2,793,427
Ecobank Ghana Ltd.	8.17	2,226,138.19	Starwin Products Ltd	0.01	292,600
Fan Milk Ltd.	13.78	1,800,743.00	Ecobank Ghana Ltd.	8.17	269,879
Enterprise Group Ltd	3.02	248,946.60	Fan Milk Ltd.	13.78	130,670
Ghana Oil Company Ltd	4.00	244,480.00	Enterprise Group Ltd	3.02	82,480

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

Ghana Return Analysis Sheet: 20.07.18

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	300			10.98	1.93	5.42	17.62	16,533.23	3,527.47	
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0		1,100								
1.97	0.88	Cal Bank	CAL	0.95	1.29	1.28	-0.78%	35.45%	2,900	3,705	87,900	19,700								
12.00	6.98	Ecobank Ghana Limited	EGH	6.91	8.17	8.17	0.00%	18.23%	1,929	15,728	21,100									
0.28	0.13	Ecobank Transnational Incorporated	*ETI	0.16	0.22	0.22	0.00%	37.50%	14,285	3,143	155,500	64,000								
7.50	3.88	GCB Bank	GCB	5.05	5.01	5.01	0.00%	-0.79%	278	1,393	36,800									
1.50	0.71	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.50	1.50	0.00%	7.91%	0	0		3,000								
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.00	26.00	0.00%	20.15%	0	0		500								
2.40	0.70	Société Générale Ghana Limited	SDGEGH	0.70	1.24	1.24	0.00%	76.18%	585	725	700									
0.40	0.25	Trust Bank Ltd (The Gambia)	TBL	0.35	0.30	0.30	0.00%	-14.29%	0	0										
		Brewery Industry (Participants, Averages)																		
2.60	1.40	Guinness Ghana Breweries	GGBL	2.06	2.60	2.60	0.00%	26.21%	0	0		15,400								
		Consumer Goods Industry (Participants, Averages)																		
0.50	0.20	P2 Cushons	P2C	0.20	0.50	0.50	0.00%	150.00%	0	0		19,000								
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0										
17.81	9.00	Unilever Ghana	UNIL	12.84	17.81	17.81	0.00%	38.71%	3,038	54,107	900									
		Distribution & Trading Industry (Participants, Averages)																		
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.11	0.11	0.00%	83.33%	0	0										
6.00	2.22	Total Petroleum Gh. Ltd	TOTAL	3.53	4.00	4.00	0.00%	13.31%	200	800	53,100	7,600								
5.01	2.06	Ghana Oil Company Ltd	GOil	2.69	4.00	4.00	0.00%	48.70%	5,800	23,200		413,200								
0.07	0.03	Produce Buying Company	PBC	0.06	0.04	0.04	0.00%	-33.33%	0	0		23,800								
		Food Industry (Participants, Averages)																		
20.00	12.84	Fan Milk	FML	17.70	13.78	13.78	0.00%	-22.15%	294	4,051		2,600								
		Manufacturing Industry (Participants, Averages)																		
0.17	0.08	Aluworks	ALW	0.16	0.09	0.09	0.00%	-43.75%	0	0		14,700								
0.16	0.11	Camelot Ghana	CMLT	0.11	0.15	0.15	0.00%	36.36%	0	0										
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0										
0.05	0.05	Pioneer Kitchenware Limited	PKL	0.05	0.05	0.05	0.00%	0.00%	0	0										
0.05	0.04	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0		1,600								
		Mining Industry (Participants, Averages)																		
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0										
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0		42,900								
1.91	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0										
20.94	14.56	Tullow Oil PLC	TLW	17.20	12.38	12.38	0.00%	-28.02%	0	0										
		Insurance Industry (Participants, Averages)																		
5.60	2.41	Enterprise Group Limited	EGL	3.70	3.02	3.02	0.00%	-18.38%	34,280	103,526	54,400									
0.43	0.09	SIC Insurance Company	SIC	0.09	0.37	0.37	0.00%	311.11%	0	0		3,300								
		ICT Industry (Participants, Averages)																		
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0		9,400								
0.03	0.03	Transactions Solutions Ltd	TRANSOL	0.03	0.03	0.03	0.00%	0.00%	0	0										
		Agro-Processing Industry (Participants, Averages)																		
7.29	4.52	Benso Oil Palm Plantation	BOPP	6.12	7.29	7.29	0.00%	19.12%	0	0		2,100								
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0										
		Pharmaceuticals Industry (Participants, Averages)																		
0.10	0.10	Ayrton Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	0	0	2,400	33,800								
0.05	0.01	Starwin Products	SPL	0.03	0.02	0.01	-50.00%	-66.67%	292,600	2,926	200,000									
6.00	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0		700								
		Market with Mining																		
		Market without Mining																		
		Market without ETI																		
		Market without Mining nor ETI																		
		Preference Shares																		
		Standard Chartered Bank Preference Shares	SCB-P	1.20	1.15	1.15	0.00%	-4.17%	0	0.00										
		Ghana Alternative Market (GAX)																		
		Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0										
		Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0										
		Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0										
		Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0		111,900								
		Digicut Production & Advertising Limited	DIGICUT	0.08	0.09	0.09	0.00%	12.50%	0	0										

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	PBC	AGM	Ebenezer Presbyterian Church, Osu - Accra	25.07.18 10:00am
GCB	0.10	13.06.18	15.06.18	30.07.18	MLC	AGM	AICC, Accra	26.07.18 11:00am
					CLYD	AGM	Teachers Hall Complex, Accra	31.07.18 10:00am
					IPO Announcements			
					Ticker	Offer Price	Commencement Date	Offer End Date
					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	8,375.10	-5.47%	-9.95%	3.10% (Jun-2018)	5.00%	10.36	-4.74%
Cote d'Ivoire	BRVM CI	243.06	214.00	-11.96%	-14.22%	0.40% (Jun-2018)	4.50%	563.50	-2.57%
Egypt	EGX 30	15,019.14	15,416.31	2.64%	2.03%	14.40% (Jun-2018)	16.75%	17.89	-0.61%
Ghana	GSE-CI	2,579.72	2,940.77	14.00%	7.35%	10.00% (Jun-2018)	17.00%	4.6892	-5.83%
Kenya	NSE ASI	171.20	172.37	0.68%	3.18%	4.28% (Jun-2018)	9.50%	100.73	2.48%
Malawi	MASI	21,598.07	31,034.58	43.69%	43.61%	8.60% (Jun-2018)	16.00%	725.99	-0.06%
Mauritius	SEMDEX	2,202.14	2,236.94	1.58%	-0.64%	1.00% (Jun-2018)	3.50%	34.39	-2.19%
Morocco	MASI	12,388.82	11,427.98	-7.76%	-9.46%	2.50% (Jun-2018)	2.25%	9.48	-1.84%
Namibia	NSX 01	1,299.67	1,270.82	-2.22%	-10.12%	4.00% (Jun-2018)	6.75%	13.48	-8.08%
Nigeria	NGSE ASI	38,243.19	36,603.44	-4.29%	-4.24%	11.61% (May-2018)	14.00%	305.35	0.05%
South Africa	JSE ASI	59,504.67	56,990.20	-4.23%	-12.60%	4.60% (Jun-2018)	6.50%	13.47	-8.74%
Tanzania	DSE ASI	2,396.23	2,293.30	-4.30%	-5.92%	3.40% (Jun-2018)	9.00%	2,268.65	-1.70%
Tunisia	TUNINDEX	6,281.83	8,163.49	29.95%	21.33%	7.80% (Jun-2018)	6.75%	2.66	-6.64%
Uganda	USE ASI	2,001.01	2,062.40	3.07%	0.29%	2.20% (Jun-2018)	9.00%	3,738.13	-2.69%
Zambia	LUSE ASI	5,327.57	5,533.65	3.87%	5.19%	7.40% (Jun-2018)	9.75%	9,867.50	1.27%

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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