

WEEKLY MARKET REVIEW

25 June 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	36,989.82	37,829.75	-2.22%
GSE-CI Level	2,918.27	2,989.68	-2.39%
Market Cap (GH¢ m)	58,718.96	62,501.44	-6.05%
YTD Return DSI	12.49%	15.04%	
YTD Return GSE-CI	13.12%	15.89%	
Weekly Volume Traded (Shares)	7,111,051	3,728,037	90.75%
Weekly Turnover (GH¢)	10,906,829	1,946,907	460.21%
Avg. Daily Volume Traded (Shares)	878,468	854,409	2.82%
Avg. Daily Value Traded (GH¢)	3,788,144	3,859,240	-1.84%
No. of Counters Traded	20	20	
No. of Gainers	3	5	
No. of Laggards	7	11	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The equities market ended the week with reducing year to date returns of 13.12% for the GSE's Composite Index and 12.49% for the Databank Stock Index.

The gainers this week were ACCESS (+17.65% GH¢4.00), ETI (+5.00%, 21Gp) and GOIL (+1.27% GH¢4.00).

The laggards were CAL (-2.40% GH¢1.22), EGH (-11.76% GH¢9.00), GCB (-0.39% GH¢5.15), SCB (-0.66% GH¢27.15), TLW (-15.00% GH¢14.56), SOGEGH (-17.58%, GH¢1.36) and Total (-1.23%, GH¢4.00).

A total of ~7.11 million shares valued at ~GH¢10.9 million were traded on the Ghana Stock Exchange this week.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.34%	13.30%	+4bps
182-Day Treasury Bill	13.89%	13.82%	+7bps
1 Yr T/Note	15.00%	15.00%	No Change
Weekly Global Commodity Prices - As at 25-Jun-18			
Cocoa (\$/mt)	2,513.00	2,401.00	4.66%
Brent Crude Oil (\$/bl)	73.96	76.81	-3.71%
Gold (\$/oz)	1,272.10	1,306.40	-2.63%
Weekly Interbank Exchange Rate - As at 25-Jun-18			
USD/GHS	4.4720	4.4535	-0.41%
GBP/GHS	5.9278	5.9378	0.17%
EUR/GHS	5.2017	5.1823	-0.37%
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

We anticipate lackluster activity on the Ghana Stock Exchange next week with a price gain in Unilever Ghana.

Selling pressures in Societe Generale Ghana, GCB Bank and Ecobank Ghana are expected to drag down their share prices next week.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all forecast to shed some points next week, undermined by the anticipated price declines in GCB Bank and Ecobank Ghana.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Access Bank Ghana PLC	4.00	0.60	17.65%	Tullow Oil Plc	14.56	-2.57	-15.00%
Ghana Oil Company Limited	4.00	0.05	1.27%	Ecobank Ghana Ltd.	9.00	-1.20	-11.76%
Ecobank Transnational Inc.	0.21	0.01	5.00%	Societe Generale Ghana Ltd	1.36	-0.29	-17.58%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Cal Bank Ltd	1.22	4,700,818.98	Cal Bank Ltd	1.22	3,731,223
Ecobank Ghana Ltd	9.00	1,663,547.05	Aluworks Ltd	0.09	2,064,200
Fan Milk Ltd	13.70	1,423,950.60	Enterprise Group Ltd	3.01	307,161
Enterprise Group Ltd	3.01	927,609.61	Ghana Oil Company Ltd	4.00	230,960
Ghana Oil Company Ltd	4.00	923,654.15	Ecobank Ghana Ltd	9.00	181,392

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

Ghana Return Analysis Sheet: 22.06.18

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	4.00	4.00	0.00%	-1.23%	0	0		400	10.89	1.92	5.27	17.62	16,202.11	3,626.66
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	307.55
1.97	0.82	Cal Bank	CAL	0.95	1.26	1.22	-3.17%	29.10%	900	1,098	400		4.72	1.10	6.96	23.27	764.44	171.11
12.00	6.80	Ecobank Ghana Limited	EGH	6.91	8.50	9.00	5.88%	30.25%	118,760	1,068,275	1,000	18,300	12.45	2.75	9.11	22.05	2,902.96	649.80
0.28	0.11	Ecobank Transnational Incorporated	*ETI	0.16	0.18	0.21	16.67%	31.25%	41,300	8,673	100,000		4.46	6.28	1.88	140.80	5,054.23	1,131.33
7.50	3.88	GCB Bank	GCB	5.05	5.15	5.15	0.00%	1.98%	354	1,823			6.61	1.09	7.38	16.46	1,364.75	305.48
1.39	0.50	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.32	1.32	0.00%	-5.04%	0	0	25,600		8.01	1.63	4.54	20.31	392.59	87.88
35.20	16.61	Standard Chartered Bank	SCB	25.25	27.33	27.15	-0.66%	7.52%	93	2,525	1,690		11.17	3.12	4.13	27.93	3,136.02	701.96
2.40	0.70	Société Générale Ghana Limited	SDGEGH	0.70	1.54	1.36	-11.69%	93.23%	7,900	10,744			10.31	1.35	2.43	13.11	680.78	152.38
0.40	0.25	Trust Bank Ltd (The Gambia)	TBL	0.35	0.30	0.30	0.00%	-14.29%	200	60	6,500		7.08	0.90	9.29	12.74	60.00	13.43
		Brewery Industry (Participants, Averages)																
2.60	1.40	Guinness Ghana Breweries	GGBL	2.06	2.60	2.60	0.00%	26.21%	0	0		15,500	nm	3.04	0.92	-1.47	799.75	179.01
		Consumer Goods Industry (Participants, Averages)																
0.50	0.20	P2 Cushions	P2C	0.20	0.49	0.49	0.00%	145.00%	0	0	6,600		23.17	8.25	0.33	35.62	1,190.81	266.55
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
17.73	9.00	Unilever Ghana	UNIL	12.84	17.73	17.73	0.00%	38.08%	0	0	200		19.83	9.33	0.28	47.08	1,108.13	248.04
		Distribution & Trading Industry (Participants, Averages)																
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.12	0.12	0.00%	100.00%	0	0		1,000	28.31	2.96	1.13	10.47	2,044.96	457.74
6.00	2.22	Total Petroleum Gh. Ltd	TOTAL	3.53	4.00	4.00	0.00%	13.31%	266	1,064	1,900		12.47	2.59	2.87	20.73	447.50	100.17
5.01	1.78	Ghana Oil Company Ltd	GOIL	2.69	4.00	4.00	0.00%	48.70%	318	1,272	1,000		22.65	4.00	0.63	17.65	1,567.45	350.86
0.07	0.03	Produce Buying Company	PBC	0.06	0.05	0.05	0.00%	-16.67%	0	0	1,200		nm	0.26	0.00	-32.63	24.00	5.37
		Food Industry (Participants, Averages)																
20.00	11.71	Fan Milk	FML	17.70	13.70	13.70	0.00%	-22.60%	112	1,534		3,900	39.81	7.18	0.76	18.04	1,592.04	356.36
		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	4.77
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	9.12
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		1,600	20.21	0.74	24.00	3.67	1.09	0.24
		Mining Industry (Participants, Averages)																
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			nm	1.27	1.28	0.08	28,894.41	6,467.69
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0	43,100		4.31	1.60	2.19	37.02	15,083.62	3,376.30
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	43.86
20.94	17.13	Tullow Oil PLC	TLW	17.20	14.56	14.56	0.00%	-15.35%	0	0	50		2.34	13.13	0.00	560.18	409.45	91.65
		Insurance Industry (Participants, Averages)																
5.60	2.38	Enterprise Group Limited	EGL	3.70	3.02	3.01	-0.33%	-18.65%	1,200	3,608	5,900		5.91	1.40	6.92	23.75	587.16	131.43
0.43	0.09	SIC Insurance Company	SIC	0.09	0.39	0.39	0.00%	333.33%	300	117		12,500	7.47	0.76	4.54	10.22	76.30	17.08
		ICT Industry (Participants, Averages)																
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0		9,400	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	4.20	Benso Oil Palm Plantation	BOPP	6.12	7.29	7.29	0.00%	19.12%	0	0		1,100	26.18	3.91	1.59	14.92	254.04	56.86
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			14.40	0.83	0.97	5.76	26.70	5.98
0.05	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0	198,000	2,008,000	21.04	1.11	0.00	5.27	21.50	4.81
													6.25	0.41	5.00	6.50	5.20	1.16
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	13.00
		Market with Mining							171,703	1,100,793			21.23	1.65	2.21	7.77	51,719.31	11,576.79
		Market without Mining											9.44	2.66	3.40	28.12	22,824.89	5,109.10
		Market without ETI											35.81	1.53	2.25	2.79	46,665.08	10,445.46
		Market without Mining nor ETI											13.83	2.28	3.83	7.23	17,770.66	3,977.76
		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	4.52
		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	0.88
		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	2.38
		Hords Ltd	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
		Intravenous Infusion Limited	IIIL	0.09	0.09	0.09	0.00%	0.00%	0	0		2,000	30.44	2.83	0.00	9.31	20.40	4.60
		Digicut Production & Advertising Limited	DIGICUT	0.08	0.09	0.09	0.00%	12.50%	10,000	900	9,200		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	8,505.73	-4.00%	-8.26%	3.30% (May-2018)	5.00%	10.33	-4.44%
Cote d'Ivoire	BRVM CI	243.06	218.79	-9.99%	-12.15%	-1.00% (May-2018)	4.50%	562.50	-2.40%
Egypt	EGX 30	15,019.14	16,345.77	8.83%	8.28%	11.50% (May-2018)	16.75%	17.88	-0.53%
Ghana	GSE-CI	2,579.72	2,918.27	13.12%	11.70%	9.80% (May-2018)	17.00%	4.4720	-1.26%
Kenya	NSE ASI	171.20	170.19	-0.59%	1.78%	3.95% (May-2018)	9.50%	100.83	2.38%
Malawi	MASI	21,598.07	30,739.20	42.32%	42.27%	9.70% (Apr-2018)	16.00%	725.85	-0.04%
Mauritius	SEMDEX	2,202.14	2,235.44	1.51%	-0.82%	2.40% (May-2018)	3.50%	34.43	-2.30%
Morocco	MASI	12,388.82	12,233.63	-1.25%	-3.46%	2.60% (May-2018)	2.25%	9.52	-2.24%
Namibia	NSX 01	1,299.67	1,285.97	-1.05%	-9.55%	3.80% (May-2018)	6.75%	13.56	-8.59%
Nigeria	NGSE ASI	38,243.19	37,862.53	-1.00%	-0.95%	11.61% (May-2018)	14.00%	305.35	0.05%
South Africa	JSE ASI	59,504.67	56,856.66	-4.45%	-13.38%	4.40% (May-2018)	6.50%	13.56	-9.34%
Tanzania	DSE ASI	2,396.23	2,303.01	-3.89%	-5.40%	3.60% (May-2018)	9.00%	2,265.63	-1.57%
Tunisia	TUNINDEX	6,281.83	7,981.24	27.05%	20.02%	7.70% (May-2018)	5.75%	2.63	-5.53%
Uganda	USE ASI	2,001.01	2,134.73	6.68%	0.36%	1.70% (May-2018)	9.00%	3,866.42	-5.92%
Zambia	LUSE ASI	5,327.57	5,509.14	3.41%	2.78%	7.80% (May-2018)	9.75%	10,054.30	-0.61%