

# WEEKLY MARKET REVIEW

26 January 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	38,337.83	36,323.60	5.55%
GSE-CI Level	3,036.41	2,870.81	5.77%
Market Cap (GH¢ m)	62,256.68	61,195.58	1.73%
YTD Return DSI	16.59%	10.46%	
YTD Return GSE-CI	17.70%	11.28%	
Weekly Volume Traded (Shares)	2,281,475	1,742,847	30.91%
Weekly Turnover (GH¢)	16,556,667	8,397,015	97.17%
Avg. Daily Volume Traded (Shares)	319,969	271,281	17.95%
Avg. Daily Value Traded (GH¢)	1,772,812	1,223,341	44.92%
No. of Counters Traded	21	27	
No. of Gainers	13	12	
No. of Laggards	3	3	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.32%	13.37%	-5bps
182-Day Treasury Bill	13.82%	13.89%	-7bps
<b>Weekly Global Commodity Prices - As at 26-Jan-18</b>			
Cocoa (\$/mt)	1,960.00	1,984.00	-1.21%
Brent Crude Oil (\$/bl)	70.44	68.61	2.67%
Gold (\$/oz)	1,360.20	1,331.90	2.12%
<b>Weekly Interbank Exchange Rate - As at 26-Jan-18</b>			
USD/GHS	4.4241	4.4220	-0.05%
GBP/GHS	6.2637	6.1362	-2.03%
EUR/GHS	5.4933	5.4168	-1.39%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Dec-17)	11.80%	11.70%	+10bps
Food Inflation	8.00%	7.90%	+10bps
Non-Food Inflation	13.60%	13.60%	No Change

## ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

### SCB soars high: gains GH¢3.40 w/w to GH¢30.00/share:

The market indices recorded a gaining streak all week driven by price gains in 13 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) surged by 165.60 points to ~3,036 points while the Databank Stock Index (DSI) soared by 2,014.23 points to ~38,338 points. On a year-to-date basis, the returns on the GSE-CI and the DSI are recorded at 17.70% and 16.59% respectively.

The total volume of shares traded for the week increased by ~31% to 2.28 million shares valued at GH¢16.56 million. GCB Bank and Fan Milk emerged the most actively traded counters accounting for ~43% of the aggregate volume of shares traded.

Standard Chartered Bank, the best performer, surged by GH¢3.40 to GH¢30.00/share while Ecobank Ghana followed suite advancing by GH¢1.00 to GH¢10.01/share. The share price of Unilever Ghana appreciated by 43Gp to GH¢13.56/share. GCB Bank gained 40Gp to GH¢7.50/share. Ghana Oil Company moved up by 30Gp to GH¢3.53/share while Enterprise Group increased by Gp29 to GH¢4.50/share. Societe Generale Ghana went up by 17Gp to GH¢1.28/share. Benso Oil Palm Plantation gained 11Gp to GH¢6.55/share. Total Petroleum Ghana went up by 10Gp to GH¢5.15/share. Trust Bank Gambia increased by 5Gp to 40Gp/share. SIC Insurance edged up by 3Gp to 13Gp/share while Access Bank Ghana and Starwin Products crept up by 1Gp each to GH¢3.81 and 3Gp/share respectively.

On the laggards list, CAL Bank trimmed 3Gp off its price to GH¢1.17/share while Fan Milk and HFC Bank shed 1Gp apiece to GH¢17.69/share and GH¢1.29/share.

### Next Week's Stock Market Outlook

Market activity on the Ghana Stock Exchange is expected to be vibrant this week with trades in Enterprise Group tipped to drive trade volumes.

Enterprise Group, Societe Generale Ghana, Standard Chartered Bank and Unilever Ghana are all projected to increase in price as the demand for their shares outstrips supply on the market. CAL Bank and HFC Bank are on the contrary, tipped to lose some pesewas due to selling pressures on the retail front.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to end the week on a higher level, on the back of the forecast price increase in Standard Chartered Bank.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank	30.00	3.40	12.78%	Cal Bank Ltd	1.17	-0.03	-2.50%
Ecobank Ghana Ltd.	10.01	1.00	11.10%	HFC Bank (Ghana) Ltd.	1.29	-0.01	-0.77%
Unilever Ghana Ltd.	13.56	0.43	3.27%	Fan Milk Ltd.	17.69	-0.01	-0.06%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd	17.69	6,954,122.25	GCB Bank Ltd	7.50	581,932
GCB Bank Ltd	7.50	4,315,255.82	Fan Milk Ltd	17.69	392,891
Enterprise Group Ltd	4.50	1,607,914.48	Enterprise Group Ltd	4.50	369,218
Ecobank Ghana Ltd	10.01	1,547,120.16	Ghana Oil Co. Ltd.	3.53	268,334
Ghana Oil Co. Ltd.	3.53	917,621.10	Societe Generale Ghana Ltd	1.28	230,922

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

Ghana Return Analysis Sheet: 26.01.18

High	Low	Listed Equity	Ticker	Year Open	Price (GHS)			Day-on-Day Chg.	YTD Chg.	Volume	Turnover (GHS)	Market Statistics		Key Financial Ratios			Capitalisation (GHS 'm)	Capitalisation (USD 'm)
					Day Open	Day Close	Day Open					Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)		
		<b>Banking Industry (Participants, Averages)</b>										<b>14.77</b>	<b>2.34</b>	<b>4.73</b>	<b>15.86</b>	<b>16,198.37</b>	<b>3,661.39</b>	
4.10	3.40	Access Bank Ghana PLC	ACCESS	4.05	3.81	3.81	0.00%	-5.93%	0	0	300	2,000	12.83	0.96	0.00	7.52	449.93	101.70
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0	300	300	nm	2.73	0.00	-4.46	1,373.97	310.57
1.20	0.49	Cal Bank	CAL	1.08	1.17	1.17	0.00%	8.33%	9,190	10,742	4,000	11,900	19.48	1.05	8.29	5.38	641.47	144.99
10.01	6.80	Ecobank Ghana Limited	EGH	7.60	10.00	10.01	0.10%	31.71%	1,520	15,210	400	400	12.89	3.23	8.19	25.09	2,935.22	663.46
0.19	0.11	Ecobank Transnational Incorporated	*ETI	0.16	0.19	0.18	-5.26%	12.50%	733	132	61,300	14,100	nm	0.60	2.20	-11.23	4,332.20	979.23
7.50	3.80	GCB Bank	GCB	5.05	7.50	7.50	0.00%	48.51%	75,714	567,854	2,200	2,200	12.21	1.82	5.07	14.88	1,987.50	449.24
1.39	0.48	HFC Bank	HFC	1.39	1.30	1.29	-0.77%	-7.19%	400	516	300	nm	2.41	4.65	-1.73	383.67	86.72	
30.00	12.94	Standard Chartered Bank	SCB	25.25	28.35	30.00	5.82%	18.81%	280	8,400	9,480	12.85	4.01	3.73	31.24	3,465.22	783.26	
1.28	0.66	Société Générale Ghana Limited	SOGE GH	0.82	1.26	1.28	1.59%	56.10%	6,750	8,619	5,400	6.20	1.42	2.58	22.84	549.20	124.14	
0.40	0.23	Trust Bank Ltd (The Gambia)	TBL	0.35	0.35	0.40	14.29%	14.29%	5,000	2,000	90,700	6.86	1.13	6.97	16.54	80.00	18.08	
		<b>Brewery Industry (Participants, Averages)</b>										<b>107.27</b>	<b>2.58</b>	<b>1.08</b>	<b>2.41</b>	<b>682.86</b>	<b>154.35</b>	
2.22	1.40	Guinness Ghana Breweries	GGBL	2.06	2.22	2.22	0.00%	7.77%	500	1,110	71,700	107.27	2.58	1.08	2.41	682.86	154.35	
		<b>Consumer Goods Industry (Participants, Averages)</b>										<b>19.89</b>	<b>6.69</b>	<b>0.44</b>	<b>33.64</b>	<b>881.47</b>	<b>199.24</b>	
0.20	0.20	PZ Cushions	PZC	0.20	0.20	0.20	0.00%	0.00%	0	0	64,700	nm	1.28	2.30	-16.36	33.60	7.59	
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0	0	nm	-0.48	0.00	25.21	0.37	0.08	
14.00	8.51	Unilever Ghana	UNIL	12.84	13.56	13.56	0.00%	5.61%	40	546	1,500	17.36	7.98	0.37	45.98	847.50	191.56	
		<b>Distribution &amp; Trading Industry (Participants, Averages)</b>										<b>18.26</b>	<b>3.42</b>	<b>1.17</b>	<b>18.75</b>	<b>1,985.93</b>	<b>448.89</b>	
0.15	0.05	Mechanical Lloyd	MLC	0.06	0.05	0.05	0.00%	-16.67%	0	0	0	nm	0.07	20.00	-12.77	2.50	0.57	
5.12	2.12	Total Petroleum Gh. Ltd	TOTAL	3.53	5.15	5.15	0.00%	45.89%	5,910	30,437	400	700	24.88	3.64	2.23	14.64	576.15	130.23
3.53	1.09	Ghana Oil Company Ltd	GOIL	2.69	3.51	3.53	0.57%	31.23%	2,100	7,408	3,300	19.41	3.77	0.71	19.43	1,383.28	312.67	
0.07	0.04	Produce Buying Company	PBC	0.06	0.05	0.05	0.00%	-16.67%	3,000	150	200	1.26	1.34	0.00	106.66	24.00	5.42	
		<b>Food Industry (Participants, Averages)</b>										<b>37.24</b>	<b>9.82</b>	<b>0.59</b>	<b>26.37</b>	<b>2,055.71</b>	<b>464.66</b>	
20.00	11.08	Fan Milk	FML	17.70	17.70	17.69	-0.06%	-0.06%	4,729	83,655	10,100	1,400	37.24	9.82	0.59	26.37	2,055.71	464.66
		<b>Manufacturing Industry (Participants, Averages)</b>										<b>nm</b>	<b>0.91</b>	<b>0.39</b>	<b>-15.22</b>	<b>82.14</b>	<b>18.57</b>	
0.17	0.14	Aluworks	ALW	0.16	0.16	0.16	0.00%	0.00%	0	0	22,600	nm	0.63	0.00	-30.23	37.87	8.56	
13.40	0.11	Camelot Ghana	CMLT	0.11	0.11	0.11	0.00%	0.00%	0	0	0	2.38	0.29	7.73	12.32	0.75	0.17	
0.03	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0	0	nm	nm	0.00	nm	40.76	9.21	
0.05	0.05	Pioneer Kitchenware Limited	PKL	0.05	0.05	0.05	0.00%	0.00%	0	0	0	0.18	0.06	0.00	32.97	1.67	0.38	
0.05	0.04	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0	0	12.84	0.75	24.00	5.83	1.09	0.25	
		<b>Mining Industry (Participants, Averages)</b>										<b>nm</b>	<b>1.38</b>	<b>1.18</b>	<b>-1.70</b>	<b>31,288.80</b>	<b>7,072.35</b>	
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0	0	4.35	1.60	2.19	36.66	15,083.62	3,409.42	
0.52	0.45	AngloGold Ashanti Ghanaian Depository Shares	AADs	0.48	0.48	0.48	0.00%	0.00%	0	0	3,100	5.89	0.11	1.69	1.85	195.95	44.29	
1.95	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0	0	nm	nm	0.00	nm	409.45	92.55	
26.88	17.15	Tullow Oil PLC	TLW	17.20	17.20	17.20	0.00%	0.00%	0	0	50	nm	1.36	0.23	-32.11	15,599.78	3,526.09	
		<b>Insurance Industry (Participants, Averages)</b>										<b>8.62</b>	<b>1.43</b>	<b>6.51</b>	<b>16.63</b>	<b>624.39</b>	<b>141.13</b>	
5.60	2.38	Enterprise Group Limited	EGL	3.70	4.33	4.50	3.93%	21.62%	103,861	467,365	57,700	8.81	1.76	6.21	19.93	598.95	135.38	
0.16	0.09	SIC Insurance Company	SIC	0.09	0.11	0.13	18.18%	44.44%	100	13	30,400	5.75	0.27	13.62	4.69	25.43	5.75	
		<b>ICT Industry (Participants, Averages)</b>										<b>nm</b>	<b>nm</b>	<b>0.00</b>	<b>nm</b>	<b>3.42</b>	<b>0.77</b>	
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0	37,000	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	0	nm	nm	0.00	nm	2.40	0.54	
		<b>Agro-Processing Industry (Participants, Averages)</b>										<b>30.37</b>	<b>3.80</b>	<b>1.76</b>	<b>12.53</b>	<b>228.29</b>	<b>51.60</b>	
6.55	2.08	Benso Oil Palm Plantation	BOPP	6.12	6.50	6.55	0.77%	7.03%	180	1,179	6,000	28.48	3.63	1.77	12.75	227.94	51.52	
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0	0	nm	nm	0.00	nm	0.35	0.08	
		<b>Pharmaceuticals Industry (Participants, Averages)</b>										<b>4.44</b>	<b>0.96</b>	<b>0.89</b>	<b>21.56</b>	<b>29.29</b>	<b>6.62</b>	
0.10	0.10	Ayron Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	0	0	0	7.74	1.13	0.00	14.65	21.50	4.86	
0.05	0.02	Starwin Products	SPL	0.03	0.03	0.03	0.00%	0.00%	0	0	200,000	2.04	0.67	3.33	32.82	7.79	1.76	
		Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0	0	14.58	1.00	1.00	6.85	58.06	13.12	
		<b>Market with Mining</b>							<b>220,007</b>	<b>1,205,335</b>		<b>nm</b>	<b>1.47</b>	<b>2.07</b>	<b>-0.26</b>	<b>54,118.73</b>	<b>12,232.71</b>	
		<b>Market without Mining</b>										<b>78.81</b>	<b>1.62</b>	<b>3.28</b>	<b>2.06</b>	<b>22,829.93</b>	<b>5,160.36</b>	
		<b>Market without ETI</b>										<b>70.21</b>	<b>1.68</b>	<b>2.06</b>	<b>1.42</b>	<b>49,786.53</b>	<b>11,253.48</b>	
		<b>Market without Mining nor ETI</b>										<b>16.90</b>	<b>2.67</b>	<b>3.53</b>	<b>5.92</b>	<b>18,497.73</b>	<b>4,181.13</b>	
		<b>Preference Shares</b>																
		Standard Chartered Bank Preference Shares	SCB-P	1.20	1.20	1.20	0.00%	0.00%	0	0.00	8,700	0.20	0.03	4.73	16.44	20.98	4.74	
		<b>Ghana Alternative Market (GAX)</b>																
		Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0	0	nm	1.13	0.00	-11.56	3.88	0.88	
		Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0	0	nm	2.51	0.00	-4.13	10.57	2.39	
		Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0	0	nm	3.50	0.00	1.67	11.49	2.60	
		Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0	12,200	30.44	2.83	0.00	9.31	20.40	4.61	

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
SCB Pref. Shares	0.0442	21/02/18	23/02/18	30/03/18				

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	8,750.26	-1.24%	1.57%	3.20% (Dec-2017)	5.00	9.57	3.16%
Cote d'Ivoire	BRVM CI	243.06	229.27	-5.67%	N/A	1.10% (Dec-2017)	4.50	526.50	4.27%
Egypt	EGX 30	15,019.14	15,170.73	1.01%	1.50%	21.90% (Dec-2017)	18.75	17.71	0.44%
Ghana	GSE-CI	2,579.72	3,036.41	17.70%	17.54%	11.80% (Dec-2017)	20.00	4.4241	-0.19%
Kenya	NSE ASI	171.20	181.69	6.13%	6.99%	4.50% (Dec-2017)	10.00	102.37	0.85%
Malawi	MASI	21,598.07	22,212.10	2.84%	N/A	7.10% (Dec-2017)	16.00	725.49	0.01%
Mauritius	SEMDEX	2,202.14	2,253.28	2.32%	6.15%	4.20% (Dec-2017)	3.50	32.62	3.10%
Morocco	MASI	12,388.82	13,010.56	5.02%	7.14%	1.90% (Dec-2017)	2.25	9.14	1.81%
Namibia	NSX 01	1,299.67	1,398.93	7.64%	12.20%	5.20% (Dec-2017)	6.75	11.90	4.15%
Nigeria	NGSE ASI	38,243.19	43,773.76	14.46%	14.44%	15.37% (Dec-2017)	14.00	305.15	0.11%
South Africa	JSE ASI	59,504.67	61,595.86	3.51%	7.90%	4.70% (Dec-2017)	6.75	11.85	3.76%
Tanzania	DSE ASI	2,396.23	2,360.67	-1.48%	-1.71%	4.00% (Dec-2017)	12.00	2,237.91	-0.35%
Tunisia	TUNINDEX	6,281.83	6,385.89	1.66%	3.18%	6.40% (Dec-2017)	5.00	2.44	1.89%
Uganda	USE ASI	2,001.01	2,027.75	1.34%	N/A	3.30% (Dec-2017)	9.50	3,634.29	0.09%
Zambia	LUSE ASI	5,327.57	5,329.99	0.05%	3.61%	6.20% (Jan-2018)	10.25	9,730.10	2.70%

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