

# WEEKLY MARKET REVIEW

3 July 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	36,525.10	36,989.82	-1.26%
GSE-CI Level	2,879.43	2,918.27	-1.33%
Market Cap (GH¢ m)	55,280.46	58,718.96	-5.86%
YTD Return DSI	11.07%	12.49%	
YTD Return GSE-CI	11.62%	13.12%	
Weekly Volume Traded (Shares)	6,163,290	7,111,051	-13.33%
Weekly Turnover (GH¢)	9,164,440	10,906,829	-15.98%
Avg. Daily Volume Traded (Shares)	892,873	878,468	1.64%
Avg. Daily Value Traded (GH¢)	3,708,662	3,788,144	-2.10%
No. of Counters Traded	23	20	
No. of Gainers	4	3	
No. of Laggards	7	7	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Update

The equities market indices ended the week on a lower level, reducing the year to date returns of Ghana Stock Exchange's Composite Index and the Databank Stock Index to 11.62% and 11.07% respectively.

The gainers this week were CAL (+4.92% GH¢1.28), EGL (+0.33%, GH¢3.02), Total (+1.25%, GH¢4.05) and UNIL (+0.39%, GH¢17.80).

The laggards were EGH (-6.11% GH¢8.45), ETI (-4.76%, 20Gp), MLC (-8.33%, 11Gp), PZC (-8.16%, 45Gp), SCB (-0.55%, GH¢27.00), TLW (-14.97% GH¢12.38) and SOGEGH (-7.35%, GH¢1.26).

A total of ~6.16 million shares valued at ~GH¢9.16 million were traded on the Ghana Stock Exchange this week.

## Outlook

We forecast moderate trading activity on the Ghana Stock Exchange next week with Unilever Ghana, Cal Bank and Enterprise Group tipped to gain some pesewas.

Ecobank Ghana, however, is projected to shed some pesewas due to the selling pressure in the counter.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to increase next week driven by forecast price gains in Unilever Ghana and Cal Bank.

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.33%	13.34%	-1bps
182-Day Treasury Bill	13.85%	13.89%	-4bps
<b>Weekly Global Commodity Prices - As at 29-June-18</b>			
Cocoa (\$/mt)	2,457.00	2,513.00	-2.23%
Brent Crude Oil (\$/bl)	79.23	73.96	7.13%
Gold (\$/oz)	1,252.30	1,272.10	-1.56%
<b>Weekly Interbank Exchange Rate - As at 29-June-18</b>			
USD/GHS	4.5230	4.4720	-1.13%
GBP/GHS	5.9681	5.9278	-0.67%
EUR/GHS	5.2808	5.2017	-1.50%
<b>Monthly Consumer Inflation (y/y)</b>			
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 (%)
Unilever Ghana Ltd.	17.80	0.07	0.39%	Tullow Oil Plc	12.38	-2.18	-14.97%
Cal Bank Ltd	1.28	0.06	4.92%	Ecobank Ghana Ltd.	8.45	-0.55	-6.11%
Total Petroleum Ghana Ltd.	4.05	0.05	1.25%	Standard Chartered Bank	27.00	-0.15	-0.55%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Cal Bank Ltd	1.28	7,267,039.88	Cal Bank Ltd	1.28	5,694,249
GCB Bank Ltd	5.15	995,072.90	GCB Bank Ltd	5.15	193,146
Standard Chartered Bank	27.00	205,497.00	Ecobank Transnational Inc.	0.20	50,166
Fan Milk Ltd	13.70	186,278.89	PBC Ltd	0.05	50,100
Ghana Oil Company Ltd.	4.00	108,716.00	Societe Generale Ghana Ltd	1.26	34,845

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

## Ghana Return Analysis Sheet: 29.06.18

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				Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)			
		<b>Banking Industry (Participants, Averages)</b>																	
4.05	3.40	Access Bank Ghana PLC	ACCESS	4.05	4.00	4.00	0.00%	-1.23%	0	0	100	400	11.64	0.95	0.00	8.20	472.37	104.52	
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	304.00	
1.97	0.85	Cal Bank	CAL	0.95	1.28	1.28	0.00%	35.45%	0	0	2,800		4.95	1.15	6.63	23.27	802.03	177.45	
12.00	6.80	Ecobank Ghana Limited	EGH	6.91	8.45	8.45	0.00%	22.29%	16	135	100	18,300	11.69	2.58	9.70	22.05	2,725.56	603.05	
0.28	0.12	Ecobank Transnational Incorporated	*ETI	0.16	0.20	0.20	0.00%	25.00%	0	0	10,000		4.25	5.98	1.98	140.80	4,813.55	1,065.03	
7.50	3.88	GCB Bank	GCB	5.05	5.15	5.15	0.00%	1.98%	79	407	200	100	6.61	1.09	7.38	16.46	1,364.75	301.96	
1.39	0.55	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.32	1.32	0.00%	-5.04%	0	0	12,700	11,000	8.01	1.63	4.54	20.31	392.59	86.86	
35.20	16.78	Standard Chartered Bank	SCB	25.25	27.00	27.00	0.00%	6.93%	28	756	170		11.11	3.10	4.15	27.93	3,118.70	690.03	
2.40	0.70	Société Générale Ghana Limited	SDGEGH	0.70	1.26	1.26	0.00%	79.02%	1,100	1,375			9.55	1.25	2.62	13.11	630.72	139.55	
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	13.28	
		<b>Brewery Industry (Participants, Averages)</b>																	
2.60	1.40	Guinness Ghana Breweries	GGBL	2.06	2.60	2.60	0.00%	26.21%	0	0		100	nm	3.04	0.92	-1.47	799.75	176.95	
		<b>Consumer Goods Industry (Participants, Averages)</b>																	
0.50	0.20	P2 Cussons	P2C	0.20	0.45	0.45	0.00%	125.00%	0	0		10,000	23.13	8.24	0.33	35.62	1,188.47	262.96	
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	
17.80	9.00	Unilever Ghana	UNIL	12.84	17.80	17.80	0.00%	38.63%	0	0	100		19.90	9.37	0.28	47.08	1,112.50	246.15	
		<b>Distribution &amp; Trading Industry (Participants, Averages)</b>																	
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.11	0.11	0.00%	83.33%	0	0		6,200	28.38	2.97	1.13	10.47	2,050.05	453.59	
6.00	2.22	Total Petroleum Gh. Ltd	TOTAL	3.53	4.05	4.05	0.00%	14.73%	1,600	6,480		8,400	12.63	2.62	2.83	20.73	453.09	100.25	
5.01	1.80	Ghana Oil Company Ltd	GOIL	2.69	4.00	4.00	0.00%	48.70%	300	1,200		4,400	22.65	4.00	0.63	17.65	1,567.45	346.81	
0.07	0.03	Produce Buying Company	PBC	0.06	0.05	0.05	0.00%	-16.67%	300	15		4,700	nm	0.26	0.00	-32.63	24.00	5.31	
		<b>Food Industry (Participants, Averages)</b>																	
20.00	11.77	Fan Milk	FML	17.70	13.70	13.70	0.00%	-22.60%	9,303	127,451			39.81	7.18	0.76	18.04	1,592.04	352.25	
		<b>Manufacturing Industry (Participants, Averages)</b>																	
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	4.71	
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	9.02	
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	0.24	
		<b>Mining Industry (Participants, Averages)</b>																	
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			nm	1.18	1.37	0.26	26,917.23	5,955.60	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0			4.26	1.60	2.19	37.45	15,083.62	3,337.34	
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	43.35	
20.94	12.38	Tullow Oil PLC	TLW	17.20	14.56	12.38	-14.97%	-28.02%	50	619			2.34	13.13	0.00	560.18	409.45	90.59	
		<b>Insurance Industry (Participants, Averages)</b>																	
5.60	2.38	Enterprise Group Limited	EGL	3.70	3.02	3.02	0.00%	-18.38%	0	0	300		5.93	1.41	6.90	23.75	588.86	130.29	
0.43	0.09	SIC Insurance Company	SIC	0.09	0.39	0.39	0.00%	333.33%	400	156		27,700	7.47	0.76	4.54	10.22	76.30	16.88	
		<b>ICT Industry (Participants, Averages)</b>																	
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	0.53	
		<b>Agro-Processing Industry (Participants, Averages)</b>																	
7.29	4.31	Benso Oil Palm Plantation	BOPP	6.12	7.29	7.29	0.00%	19.12%	0	0		1,300	26.18	3.91	1.59	14.92	254.04	56.21	
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	
		<b>Pharmaceuticals Industry (Participants, Averages)</b>																	
0.10	0.10	Ayrton Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	0	0		38,700	14.40	0.83	0.97	5.76	26.70	5.91	
0.05	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0		2,008,000	21.04	1.11	0.00	5.27	21.50	4.76	
		<b>Other</b>																	
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	12.85	
		<b>Market with Mining</b>							13,176	138,594			19.91	1.57	2.32	7.90	49,298.70	10,907.64	
		<b>Market without Mining</b>											9.26	2.60	3.46	28.12	22,381.47	4,952.04	
		<b>Market without ETI</b>											33.10	1.46	2.36	3.02	44,485.15	9,842.61	
		<b>Market without Mining nor ETI</b>											13.67	2.25	3.87	7.31	17,567.92	3,887.01	
		<b>Preference Shares</b>																	
		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	4.46	
		<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	0.86	
		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	2.34	
		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	2.55	
		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	4.52	
		Digitcut Production & Advertising Limited	DIGICUT	0.09	0.09	0.09	0.00%	12.50%	0	0	9,200		11.62	4.74	0.00	40.75	10.70	2.37	

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
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 BFund	AGM	AICC, Accra	11.07.18 11:00am
					Databank EPack	AGM	AICC, Accra	11.07.18 01:30pm
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	8,402.66	-5.16%	-9.94%	3.30% (May-2018)	5.00%	10.40	-5.03%
Cote d'Ivoire	BRVM CI	243.06	221.35	-8.93%	-11.35%	-1.00% (May-2018)	4.50%	564.00	-2.66%
Egypt	EGX 30	15,019.14	16,348.55	8.85%	8.24%	11.50% (May-2018)	16.75%	17.89	-0.58%
Ghana	GSE-CI	2,579.72	2,879.43	11.62%	8.97%	9.80% (May-2018)	17.00%	4.5230	-2.37%
Kenya	NSE ASI	171.20	175.50	2.51%	4.72%	4.28% (Jun-2018)	9.50%	101.05	2.16%
Malawi	MASI	21,598.07	30,737.07	42.31%	42.28%	9.70% (Apr-2018)	16.00%	725.76	-0.03%
Mauritius	SEMDEX	2,202.14	2,244.64	1.93%	-1.15%	2.40% (May-2018)	3.50%	34.68	-3.02%
Morocco	MASI	12,388.82	11,878.65	-4.12%	-6.10%	2.60% (May-2018)	2.25%	9.50	-2.06%
Namibia	NSX 01	1,299.67	1,283.68	-1.23%	-10.76%	3.80% (May-2018)	6.75%	13.72	-9.65%
Nigeria	NGSE ASI	38,243.19	38,278.55	0.09%	0.16%	11.61% (May-2018)	14.00%	305.30	0.07%
South Africa	JSE ASI	59,504.67	57,610.98	-3.18%	-13.39%	4.40% (May-2018)	6.50%	13.74	-10.54%
Tanzania	DSE ASI	2,396.23	2,281.12	-4.80%	-6.33%	3.60% (May-2018)	9.00%	2,266.43	-1.60%
Tunisia	TUNINDEX	6,281.83	8,059.10	28.29%	20.70%	7.70% (May-2018)	6.75%	2.64	-5.92%
Uganda	USE ASI	2,001.01	2,089.41	4.42%	-2.09%	2.20% (Jun-2018)	9.00%	3,879.33	-6.24%
Zambia	LUSE ASI	5,327.57	5,509.14	3.41%	3.84%	7.40% (Jun-2018)	9.75%	9,951.40	0.42%

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.

**Analyst:** Jesse Opoku Asiedu ([jesse.opokuasiedu@databankgroup.com](mailto:jesse.opokuasiedu@databankgroup.com))

**Approved by:** Alex Boahen; Head, Research Department

## RESEARCH CONTACTS

Alex Boahen

[alex.boahen@databankgroup.com](mailto:alex.boahen@databankgroup.com)

0302-610610 Ext 1601

Afua Dankwa Mensa-Bonsu

[afua.mensa-bonsu@databankgroup.com](mailto:afua.mensa-bonsu@databankgroup.com)

0302-610610 Ext 1602

Lawrencia Ama Asante

[lawrencia.asante@databankgroup.com](mailto:lawrencia.asante@databankgroup.com)

0302-610610 Ext 1601

Jesse Opoku-Asiedu

[jesse.opokuasiedu@databankgroup.com](mailto:jesse.opokuasiedu@databankgroup.com)

0302-610610 Ext 1601

Michael Asafo-Boakye Jnr.

[Michael.asafo-boakye@databankgroup.com](mailto:Michael.asafo-boakye@databankgroup.com)

0302-610610 Ext 1604

Courage Kingsley Martey

[courage.martey@databankgroup.com](mailto:courage.martey@databankgroup.com)

0302-610610 Ext 1605

Courage Kwesi Boti

[courage.boti@databankgroup.com](mailto:courage.boti@databankgroup.com)

0302-610610 Ext 1603

Gideon Amoaning-Kyei

[Gideon.amoaning-kyei@databankgroup.com](mailto:Gideon.amoaning-kyei@databankgroup.com)

0302-610610 Ext 1601

## SALES AND TRADING CONTACTS

Armah Akotey

[armah.akotey@databankgroup.com](mailto:armah.akotey@databankgroup.com)

0302-610610 Ext 1700

## Equities

Ebow Gaisie

[ebow.gaisie@databankgroup.com](mailto:ebow.gaisie@databankgroup.com)

0302-610610 Ext 1703

Sidney Koranteng

[sidney.koranteng@databankgroup.com](mailto:sidney.koranteng@databankgroup.com)

0302-610610 Ext 1703

## Fixed Income

Selorm Afudego

[selorm.afudego@databankgroup.com](mailto:selorm.afudego@databankgroup.com)

0302-610610 Ext 1704

Prince Dagadu

[prince.dagadu@databankgroup.com](mailto:prince.dagadu@databankgroup.com)

0302-610610 Ext 1705

## OFFICES

### Head Office:

61 Barnes Road Adabraka,

PMB MPO, Accra, Ghana

Tel : (+233 -302) 61 0610

Fax : +233 (0) 30 268 1443

Email: [research@databankgroup.com](mailto:research@databankgroup.com)

### Kumasi Office:

Databank Brokerage Ltd,

Retail Services Division

House of Excellence- Adum

PMB Central Post Office- Adum Kumasi

Tel: (+233-3220) 81483, 80077

Email: [kumasi@databankgroup.com](mailto:kumasi@databankgroup.com)

### Tema Office:

Meridian Plaza, Room 201 & 202,

2nd Floor, Community 1, Tema

Tel: (+233- 303) 213240, 210050

Fax: (233-303) 203438

Email: [tema@databankgroup.com](mailto:tema@databankgroup.com)

### Takoradi Office:

SSNIT Office Complex,

1 Floor, Room 208 Tel: (+233- 3120) 23628,25465

Fax: (233-3120) 21653, 25075

Email: [info@databankgroup.com](mailto:info@databankgroup.com)

### Sunyani Office:

GCB main building,

Opposite the Ghana Post Office

Tel: +233 (0)576 001533, (0)577 704516.

Email: [sunyani@databankgroup.com](mailto:sunyani@databankgroup.com)

### Banjul Office:

2nd Floor, Trust Bank Building, Westfield Junction,

P.O Box 3189, Serrekunda, The Gambia

Tel: (+220) 4378014, Fax: (+220) 4378016

Email: [gambia@databankgroup.com](mailto:gambia@databankgroup.com)

### Monrovia Office:

One Urban Plaza,

Tubman Boulevard Sinkor, Monrovia, Liberia

### Partner locations

(GTBank branches)

Airport: 0577 702012

East Legon: 0577 702013

Lapaz: 0577 739461

Madina: 0577 739462

Osui: 0577 702014

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

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