

WEEKLY MARKET REVIEW

3 August 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,199.65	37,159.26	0.11%
GSE-CI Level	2,935.75	2,932.77	0.10%
Market Cap (GH¢ m)	55,744.86	55,525.00	0.40%
YTD Return DSI	13.12%	13.00%	
YTD Return GSE-CI	13.80%	13.69%	
Weekly Volume Traded (Shares)	2,773,833	3,412,299	-18.71%
Weekly Turnover (GH¢)	5,502,553	8,223,134	-33.08%
Avg. Daily Volume Traded (Shares)	856,146	866,758	-1.22%
Avg. Daily Value Traded (GH¢)	3,330,456	3,409,013	-2.30%
No. of Counters Traded	21	22	
No. of Gainers	5	6	
No. of Laggards	6	10	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian stock market indices inched up marginally this week, largely underpinned by price gains in EGH, ETI and GCB. On a year-to-date basis, the Ghana Stock Exchange's Composite Index and the Databank Stock Index returns stand at 13.80% and 13.12% respectively.

The gainers this week were: EGH (+0.49% GH¢8.25), EGL (+0.66% GH¢3.05), ETI (+4.76% 22Gp), GCB (+0.59% GH¢5.09) and TOTAL (+1.46%, GH¢4.16).

The laggards were BOPP (-0.14%, GH¢7.24), GGBL (-0.79% GH¢2.50), GOIL (-1.00%, GH¢3.95), PBC (-25.00%, 3Gp), SIC (-14.29%, 30Gp) and SOGEGH (-2.40%, GH¢1.22).

A total of ~2.77 million shares valued at ~GH¢5.5 million were traded on the bourse this week.

Outlook

We foresee vibrant market activity on the Ghana Stock Exchange next week as investors react to the published financials of listed companies.

The prices of Total Petroleum, GCB Bank and Standard Chartered Bank are expected to inch up next week underpinned by excess demand in these stocks. Societe Generale Ghana and Fan Milk however, are tipped to shave off some pesewas next week.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all forecast to gain some points next week, on the back of the projected price gains in GCB Bank and Standard Chartered Bank.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.31%	13.33%	-2bps
182-Day Treasury Bill	13.83%	13.80%	+3bps
1 YR T/Note	14.50%	14.50%	No Change
3 YR FXR Bond	18.00%	17.50%	+50bps
Weekly Global Commodity Prices - As at 03-Aug-18			
Cocoa (\$/mt)	2,141.00	2,315.00	-7.52%
Brent Crude Oil (\$/bl)	73.15	74.47	-1.77%
Gold (\$/oz)	1,215.40	1,232.80	-1.41%
Weekly Interbank Exchange Rate - As at 03-Aug-18			
USD/GHS	4.6963	4.6947	-0.03%
GBP/GHS	6.1150	6.1594	0.73%
EUR/GHS	5.4455	5.4700	0.45%
Monthly Consumer Inflation (y/y)			
Headline (Jun-18)	10.00%	9.80%	+20bps
Food Inflation	7.30%	7.60%	-30bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana Ltd.	4.16	0.06	1.46%	SIC Insurance Company Ltd.	0.30	-0.05	-14.29%
Ecobank Ghana Ltd.	8.25	0.04	0.49%	Ghana Oil Company Ltd.	3.95	-0.04	-1.00%
GCB Bank Ltd.	5.09	0.03	0.59%	Societe Generale Ghana Ltd	1.22	-0.03	-2.40%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Enterprise Group Ltd.	3.05	2,580,671.60	Enterprise Group Ltd.	3.05	2,580,672
Standard Chartered Bank	26.00	660,510.00	Starwin Products Ltd.	0.01	665,400
Guinness Ghana Breweries	2.50	494,662.40	Cal Bank Ltd.	1.26	337,521
Cal Bank Ltd.	1.26	426,156.90	Guinness Ghana Breweries	2.50	197,809
GCB Bank Ltd.	5.09	334,279.18	Societe Generale Ghana	1.22	188,180

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

Ghana Return Analysis Sheet: 3.08.18

High		Low		Listed Equity	Ticker	Price (GHS)			Day-on-Day	YTD	Market Statistics				Key Financial Ratios				Capitalisation	Capitalisation		
						Year Open	Day Open	Day Close	Chg.	Chg.	Volume	Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)	(GHS 'm)	(USD 'm)		
Banking Industry (Participants, Averages)																						
4.05	3.40	Access Bank Ghana PLC	ACCESS	4.05	3.98	3.98	0.00%	-1.73%	0	0	300				11.18	1.96	4.66	17.55	16,775.22	3,572.92		
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	292.64		
1.97	0.88	Cal Bank	CAL	0.95	1.27	1.26	-0.79%	33.33%	229,882	289,605	99,800	27,800	27,800	5.07	1.07	6.74	21.06	789.50	168.15	168.15		
12.00	7.00	Ecobank Ghana Limited	EGH	6.91	8.23	8.25	0.24%	19.39%	2,900	23,925	17,100	600	600	9.89	2.30	9.94	23.27	2,661.05	566.77	566.77		
0.28	0.13	Ecobank Transnational Incorporated	*ETI	0.16	0.22	0.22	0.00%	37.50%	5,032	1,107	146,700	25,000	25,000	4.34	0.72	1.80	16.56	5,294.91	1,127.75	1,127.75		
7.50	3.88	GCB Bank	GCB	5.05	5.10	5.09	-0.20%	0.79%	1,500	7,635	2,000			6.22	1.03	1.96	16.64	1,348.85	287.29	287.29		
1.50	0.73	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.48	1.48	0.00%	6.47%	15,000	5,250		500	500	10.37	1.76	4.05	16.95	440.18	93.75	93.75		
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.00	26.00	0.00%	20.15%	600	15,600	3,900			13.33	3.37	4.31	25.28	3,503.76	746.26	746.26		
2.40	0.70	Société Générale Ghana Limited	SGEGH	0.70	1.22	1.22	0.00%	73.34%	0	0	2,000			8.21	1.21	2.70	14.69	610.70	130.07	130.07		
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	12.78	12.78		
Brewery Industry (Participants, Averages)																						
2.60	1.40	Guinness Ghana Breweries	GGBL	2.06	2.50	2.50	0.00%	21.36%	0	0			6,800	nm	2.92	0.96	-1.47	768.99	163.79	163.79		
Consumer Goods Industry (Participants, Averages)																						
0.50	0.20	PZ Cussons	PZC	0.20	0.50	0.50	0.00%	150.00%	0	0			4,400	22.82	7.96	0.33	34.87	1,197.49	255.05	255.05		
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0				0.16	nm	0.00	-74.74	0.37	0.08	0.08		
17.81	9.01	Unilever Ghana	UNIL	12.84	17.81	17.81	0.00%	38.71%	0	0	14,800	500	500	20.40	8.76	0.28	42.93	1,113.13	237.08	237.08		
Distribution & Trading Industry (Participants, Averages)																						
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.10	0.10	0.00%	66.67%	0	0	20,000			26.29	2.82	1.14	10.72	2,032.67	432.93	432.93		
6.00	2.22	Total Petroleum Gh. Ltd	TOTAL	3.53	4.15	4.16	0.24%	17.85%	55,900	232,544	11,700			14.79	2.63	2.76	17.81	465.40	99.12	99.12		
5.01	2.29	Ghana Oil Company Ltd	GOIL	2.69	3.95	3.95	0.00%	46.84%	1,700	6,715	1,200			19.95	3.69	0.63	18.48	1,547.86	329.68	329.68		
0.07	0.03	Produce Buying Company	PBC	0.06	0.03	0.03	0.00%	-50.00%	0	0	20,000			nm	0.16	0.00	-32.63	14.40	3.07	3.07		
Food Industry (Participants, Averages)																						
20.00	13.68	Fan Milk	FML	17.70	13.76	13.76	0.00%	-22.26%	0	0			2,700	42.03	6.68	0.75	15.88	1,599.01	340.57	340.57		
Manufacturing Industry (Participants, Averages)																						
0.17	0.08	Aluworks	ALW	0.16	0.09	0.09	0.00%	-43.75%	0	0			1,600	nm	0.59	0.00	-59.26	21.30	4.54	4.54		
0.16	0.11	Camelot Ghana	CMLT	0.11	0.15	0.15	0.00%	36.36%	0	0				3.30	0.36	5.67	11.01	1.02	0.22	0.22		
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	8.68	8.68		
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	0.36	0.36		
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	0.23		
Mining Industry (Participants, Averages)																						
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0				nm	1.17	1.39	0.86	26,572.59	5,659.64	5,659.64		
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0				5.89	0.11	1.69	1.85	195.95	41.73	41.73		
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	87.21	87.21		
17.80	12.00	Tullow Oil PLC	TLW	17.20	12.00	12.00	0.00%	-30.23%	0	0			150	nm	0.95	0.33	-32.11	10,883.57	2,318.07	2,318.07		
Insurance Industry (Participants, Averages)																						
5.60	2.46	Enterprise Group Limited	EGL	3.70	3.05	3.05	0.00%	-17.57%	300	915			4,700	5.93	0.89	7.05	15.07	576.34	122.75	122.75		
0.43	0.09	SIC Insurance Company	SIC	0.09	0.30	0.30	0.00%	233.33%	0	0			9,600	4.19	0.58	5.90	13.85	58.69	12.50	12.50		
ICT Industry (Participants, Averages)																						
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	0.22		
0.03	0.03	Transactions Solutions Ltd	TRANSOL	0.03	0.03	0.03	0.00%	0.00%	0	0				nm	nm	0.00	nm	2.40	0.51	0.51		
Agro-Processing Industry (Participants, Averages)																						
7.29	5.03	Benso Oil Palm Plantation	BOPP	6.12	7.24	7.24	0.00%	18.30%	0	0			5,000	27.79	3.87	1.60	13.92	252.30	53.74	53.74		
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	0.07	0.07		
Pharmaceuticals Industry (Participants, Averages)																						
0.10	0.10	Ayrton Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	0	0				4.81	0.69	1.08	14.38	24.10	5.13	5.13		
0.04	0.01	Starwin Products	SPL	0.03	0.01	0.01	0.00%	-66.67%	0	0	500,700			5.95	1.01	0.00	16.90	21.50	4.58	4.58		
														1.86	0.19	10.00	10.37	2.60	0.55	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	12.37	12.37		
											312,814	583,296										
															18.45	1.31	2.19	7.08	49,926.03	10,633.65		
															9.31	1.51	3.09	16.23	23,353.44	4,974.00		
															30.02	1.45	2.23	3.33	44,631.12	9,505.89		
															14.00	2.23	3.47	7.14	18,058.54	3,846.25		
Preference Shares																						
		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	4.28		
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	0.83	0.83		
		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	2.25	2.25		
		Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0			205,800	nm	3.50	0.00	1.67	11.49	2.45	2.45		
		Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0				30.44	2.83	0.00	9.31	20.40	4.34	4.34		
		Digicut 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	2.28		

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
CMLT	0.0098	24.05.18	29.05.18	10.09.18	SIC	AGM	Ghana College of Physicians & Surgeons, Accra	08.08.18 10:00am

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	8,314.38	-6.16%	-10.70%	3.10% (Jun-2018)	5.00%	10.37	-4.84%
Cote d'Ivoire	BRVM CI	243.06	210.24	-13.50%	-16.14%	0.40% (Jun-2018)	4.50%	566.25	-3.05%
Egypt	EGX 30	15,019.14	15,806.38	5.24%	4.75%	14.40%(Jun-2018)	16.75%	17.87	-0.48%
Ghana	GSE-CI	2,579.72	2,935.75	13.80%	7.00%	10.00%(Jun-2018)	17.00%	4.6963	-5.97%
Kenya	NSE ASI	171.20	171.17	-0.02%	2.86%	4.35% (Jul-2018)	9.00%	100.35	2.87%
Malawi	MASI	21,598.07	31,263.14	44.75%	44.67%	8.60% (Jun-2018)	16.00%	725.99	-0.06%
Mauritius	SEMDEX	2,202.14	2,241.09	1.77%	-0.38%	1.00% (Jun-2018)	3.50%	34.36	-2.11%
Morocco	MASI	12,388.82	11,732.55	-5.30%	-6.88%	2.50% (Jun-2018)	2.25%	9.46	-1.67%
Namibia	NSX 01	1,299.67	1,307.45	0.60%	-7.44%	4.00% (Jun-2018)	6.75%	13.47	-7.99%
Nigeria	NGSE ASI	38,243.19	36,499.67	-4.56%	-4.54%	11.23% Jun-2018)	14.00%	305.45	0.02%
South Africa	JSE ASI	59,504.67	57,118.03	-4.01%	-12.32%	4.60% (Jun-2018)	6.50%	13.46	-8.65%
Tanzania	DSE ASI	2,396.23	2,315.46	-3.37%	-5.21%	3.40% (Jun-2018)	9.00%	2,273.24	-1.90%
Tunisia	TUNINDEX	6,281.83	8,379.68	33.40%	22.76%	7.80% (Jun-2018)	6.75%	2.70	-7.97%
Uganda	USE ASI	2,001.01	2,025.90	1.24%	-0.43%	3.10% (Jul-2018)	9.00%	3,698.65	-1.66%
Zambia	LUSE ASI	5,327.57	5,448.15	2.26%	2.58%	7.80% (Jul-2018)	9.75%	9,961.90	0.31%

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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Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

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