

# WEEKLY MARKET REVIEW

4 May 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	43,617.06	43,538.51	0.18%
GSE-CI Level	3,478.03	3,471.39	0.19%
Market Cap (GH¢ m)	66,069.24	66,026.39	0.06%
YTD Return DSI	32.64%	32.40%	
YTD Return GSE-CI	34.82%	34.56%	
Weekly Volume Traded (Shares)	5,982,170	1,897,493	215.27%
Weekly Turnover (GH¢)	130,749,204	3,870,027	3278.51%
Avg. Daily Volume Traded (Shares)	885,659	856,517	3.40%
Avg. Daily Value Traded (GH¢)	3,271,573	1,819,203	79.84%
No. of Counters Traded	26	21	
No. of Gainers	4	9	
No. of Laggards	6	3	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.36%	13.33%	+3bps
182-Day Treasury Bill	13.86%	13.89%	-3bps
1 Yr T/Note	15.00%	15.00%	No Change
<b>Weekly Global Commodity Prices - As at 04-May-18</b>			
Cocoa (\$/mt)	2,841.00	2,802.00	1.39%
Brent Crude Oil (\$/bl)	73.36	74.51	-1.54%
Gold (\$/oz)	1,309.90	1,317.10	-0.55%
<b>Weekly Interbank Exchange Rate - As at 04-May-18</b>			
USD/GHS	4.4081	4.4071	-0.02%
GBP/GHS	5.9624	6.0748	1.89%
EUR/GHS	5.2601	5.3344	1.41%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Mar-18)	10.40%	10.60%	-20bps
Food Inflation	7.30%	7.20%	+10bps
Non-Food Inflation	11.80%	12.20%	-40bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Update

The equities market indices ended on a higher level w/w. On a year to date basis, the returns of the GSE-CI and Databank Stock Index are recorded at 34.82% and 32.64% respectively.

The gainers this week were SOGEGH (+11.63% GH¢2.40), GGBL (+1.56% GH¢2.60), EGH (+0.43% GH¢11.55) and GCB (+0.63% GH¢6.35).

The laggards in the market were SCB (-0.29% GH¢34.90), FML (-1.19% GH¢17.39), EGL (-1.45% GH¢4.08), GOIL (-1.83% GH¢4.82), CAL (-3.55% GH¢1.90) and CMLT (-6.25%, 15Gp).

A total of ~5.98 million shares valued at ~GH¢130.75 million were traded on the equities market. The sharp increase in activity was on the back of a negotiated off-the-market block trade in AngloGold Ashanti Ltd (AGA) which accounted for 93% of market turnover this week.

## Outlook

Based on the volume of outstanding bids and offers in the market, we expect bullish activity on the Ghana Stock Exchange next week. Ecobank Ghana, Ecobank Transnational Inc. and PZ Cussons are all tipped to gain some pesewas, while Enterprise Group Ltd and Standard Chartered Bank are expected to trim some pesewas.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to shave off some points next week, weakened by the forecast price declines in Enterprise Group Ltd and Standard Chartered Bank.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Societe Generale Ghana Ltd	2.40	0.25	11.63%	Fan Milk Ltd.	17.39	-0.21	-1.19%
Ecobank Ghana Ltd.	11.55	0.05	0.43%	Standard Chartered Bank	34.90	-0.10	-0.29%
GCB Bank Ltd.	6.35	0.04	0.63%	Ghana Oil Company Limited	4.82	-0.09	-1.83%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
AngloGold Ashanti	37.00	122,200,000.00	AngloGold Ashanti	37.00	3,250,000
Fan Milk Ltd	17.39	3,363,157.37	Cal Bank Ltd	1.90	895,071
Guinness Ghana Breweries Ltd	2.60	2,109,189.40	Guinness Ghana Breweries Ltd	2.60	818,919
Cal Bank Ltd	1.90	1,745,562.53	Societe Generale Ghana Ltd	2.40	324,934
Societe Generale Ghana Ltd	2.40	779,078.60	Fan Milk Ltd	17.39	192,814

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

## Ghana Return Analysis Sheet: 4.05.18

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 (%)
<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		19,900	13.91	2.41	4.13	17.35	18,925.76	4,293.40
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	311.69
1.97	0.72	Cal Bank	CAL	1.08	1.95	1.90	-2.56%	75.93%	1,333	2,529	100	4,000	6.43	1.50	5.11	23.27	1,041.70	236.31
12.00	6.80	Ecobank Ghana Limited	EGH	7.60	11.55	11.55	0.00%	51.97%	0	0	1,000	600	14.53	3.20	7.10	22.05	3,386.79	768.31
0.28	0.11	Ecobank Transnational Incorporated	*ETI	0.16	0.21	0.22	4.76%	37.50%	8,100	1,782	300	20,000	4.67	6.58	1.80	140.80	5,294.91	1,201.18
7.50	3.88	GCB Bank	GCB	5.05	6.34	6.35	0.16%	25.74%	419	2,659	18,600	1,000	10.34	1.54	5.98	14.88	1,682.75	381.74
1.39	0.48	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.28	1.28	0.00%	-7.91%	1,000	1,280	35,300		7.77	1.58	4.69	20.31	380.70	86.36
35.20	15.57	Standard Chartered Bank	SCB	25.25	34.90	34.90	0.00%	38.22%	120	4,188		1,230	14.36	4.01	3.21	27.93	4,031.20	914.50
2.40	0.70	Société Générale Ghana Limited	SOGEGH	0.70	2.40	2.40	0.00%	240.99%	14,625	35,100		10,000	18.20	2.39	1.38	13.11	1,201.37	272.54
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	13.61
<b>Brewery Industry (Participants, Averages)</b>																		
2.60	1.40	Guinness Ghana Breweries	GGBL	2.06	2.60	2.60	0.00%	26.21%	19	49	100		nm	3.04	0.92	-1.47	799.75	181.43
<b>Consumer Goods Industry (Participants, Averages)</b>																		
0.42	0.20	P2 Cussons	P2C	0.20	0.42	0.42	0.00%	110.00%	0	0	6,900		21.93	7.81	0.35	35.62	1,127.18	255.71
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0		14,900	nm	nm	0.00	nm	0.37	0.08
16.90	8.90	Unilever Ghana	UNIL	12.84	16.90	16.90	0.00%	31.62%	0	0	1,200		18.90	8.90	0.30	47.08	1,056.25	239.62
<b>Distribution &amp; Trading Industry (Participants, Averages)</b>																		
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.12	0.12	0.00%	100.00%	0	0			35.79	3.75	0.90	10.47	2,585.24	586.47
6.00	2.20	Total Petroleum Gh. Ltd	TOTAL	3.53	6.00	6.00	0.00%	69.97%	21,465	128,790	1,000	100	18.71	3.88	1.91	20.73	671.24	152.28
5.01	1.32	Ghana Oil Company Ltd	GOIL	2.69	4.84	4.82	-0.41%	79.18%	366	1,769		2,500	27.30	4.82	0.52	17.65	1,888.78	428.48
0.07	0.04	Produce Buying Company	PBC	0.06	0.04	0.04	0.00%	-33.33%	0	0	57,000		nm	0.21	0.00	-32.63	19.20	4.36
<b>Food Industry (Participants, Averages)</b>																		
20.00	11.32	Fan Milk	FML	17.70	17.47	17.39	-0.46%	-1.75%	58,405	1,015,663		10,800	50.53	9.12	0.60	18.04	2,020.84	458.44
<b>Manufacturing Industry (Participants, Averages)</b>																		
0.17	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	61,745	4,940	20,000		nm	0.31	0.00	-30.23	18.93	4.30
0.16	0.11	Camelot Ghana	CMLT	0.11	0.16	0.15	-6.25%	36.36%	10,000	1,500			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	9.25
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	0.38
0.05	0.04	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0		1,800	20.21	0.74	24.00	3.67	1.09	0.25
<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	1.37	1.18	-0.12	31,234.38	7,085.68
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0		43,100	5.89	0.11	1.69	1.85	195.95	44.45
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	92.89
20.94	17.14	Tullow Oil PLC	TLW	17.20	17.14	17.14	0.00%	-0.35%	0	0			nm	1.35	0.23	-32.11	15,545.36	3,526.54
<b>Insurance Industry (Participants, Averages)</b>																		
5.60	2.38	Enterprise Group Limited	EGL	3.70	4.12	4.08	-0.97%	10.27%	3,700	15,094		3,200	7.78	1.85	5.26	23.75	772.68	175.29
0.41	0.09	SIC Insurance Company	SIC	0.09	0.41	0.41	0.00%	355.56%	0	0	800		7.77	2.17	5.37	28.00	692.46	157.09
<b>ICT Industry (Participants, Averages)</b>																		
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
<b>Agro-Processing Industry (Participants, Averages)</b>																		
7.19	3.22	Benso Oil Palm Plantation	BOPP	6.12	7.19	7.19	0.00%	17.48%	547	3,933	1,500		24.56	3.69	1.61	15.03	250.21	56.76
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			14.40	0.83	0.97	5.76	26.70	6.06
0.05	0.02	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0	800,000	555,300	21.04	1.11	0.00	5.27	21.50	4.88
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	13.17
<b>Market with Mining</b>																		
<b>Market without Mining</b>																		
<b>Market without ETI</b>																		
<b>Market without Mining nor ETI</b>																		
<b>Preference Shares</b>																		
		Standard Chartered Bank Preference Shares	SCB-P	1.20	1.18	1.18	0.00%	-1.67%	500	590.00	500		0.20	0.03	4.81	16.44	20.63	4.68
<b>Ghana Alternative Market (GAX)</b>																		
		Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	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			nm	2.51	0.00	-4.13	10.57	2.40
		Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0		8,000	nm	3.50	0.00	1.67	11.49	2.61
		Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0		10,000	30.44	2.83	0.00	9.31	20.40	4.63
		Digicut Production & Advertising Limited	DIGICUT	0.08	0.09	0.09	0.00%	12.50%	0	0	9,500		11.62	4.74	0.00	40.75	10.70	2.43

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
GOIL	0.0280	20.04.18	24.04.18	24.05.18	SWL	EGM	Mini Conference Hall. Trade Fair, Accra	04.05.18 10:00am
CMLT	0.0098	24.05.18	29.05.18	10.09.18	IIL	AGM	UDS Guest House, Accra	04.05.18 11:00am
					ACCESS	AGM	Swiss Spirit Hotel & Suites Alisa, Accra	08.05.18 3:00pm
Rights Issue Announcements					EGH	AGM	Ecobank Ghana Head Office, Accra	11.05.18 10:30am
					CMLT	AGM	Christ The King Parish, Accra	30.05.18 10:00am
Ticker	Conversion Ratio	Closing of Register	Ex-Rights Date	Qualifying Date				
ACCESS	1 : 1.5588	22/05/18	17/05/18	21/05/18				

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	8,492.06	-4.15%	-4.72%	2.8% (Mar-2018)	5.00%	9.93	-0.59%
Cote d'Ivoire	BRVM CI	243.06	235.83	-2.97%	-2.84%	0.60% (Mar-2018)	4.50%	548.25	0.14%
Egypt	EGX 30	15,019.14	17,832.86	18.73%	19.58%	13.30% (Mar-2018)	16.75%	17.66	0.69%
Ghana	GSE-CI	2,579.72	3,478.03	34.82%	35.05%	10.40% (Mar-2018)	18.00%	4.4081	0.17%
Kenya	NSE ASI	171.20	174.96	2.20%	5.27%	3.73% (Apr-2018)	9.50%	100.22	3.00%
Malawi	MASI	21,598.07	27,092.17	25.44%	25.36%	9.90% (Mar-2018)	16.00%	726.04	-0.06%
Mauritius	SEMDEX	2,202.14	2,282.22	3.64%	1.08%	6.70% (Mar-2018)	3.50%	34.48	-2.46%
Morocco	MASI	12,388.82	13,038.74	5.25%	4.72%	2.50% (Mar-2018)	2.25%	9.35	-0.50%
Namibia	NSX 01	1,299.67	1,384.60	6.53%	4.35%	3.50% (Mar-2018)	6.75%	12.65	-2.05%
Nigeria	NGSE ASI	38,243.19	41,218.72	7.78%	7.89%	13.34% (Mar-2018)	14.00%	305.20	0.10%
South Africa	JSE ASI	59,504.67	57,648.87	-3.12%	-5.81%	3.80% (Mar-2018)	6.50%	12.65	-2.78%
Tanzania	DSE ASI	2,396.23	2,428.30	1.34%	-0.12%	3.90% (Mar-2018)	9.00%	2,262.72	-1.44%
Tunisia	TUNINDEX	6,281.83	7,143.55	13.72%	14.93%	7.60% (Mar-2018)	5.75%	2.46	1.06%
Uganda	USE ASI	2,001.01	2,168.97	8.39%	6.18%	1.80% (Apr-2018)	9.00%	3,713.33	-2.04%
Zambia	LUSE ASI	5,327.57	5,570.17	4.55%	4.11%	7.40% (Apr-2018)	9.75%	10,035.80	-0.43%

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Osu: 0577 702014

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

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