

WEEKLY MARKET REVIEW

6 July 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,034.62	36,525.10	1.39%
GSE-CI Level	2,921.69	2,879.43	1.47%
Market Cap (GH¢ m)	55,954.00	55,280.46	1.22%
YTD Return DSI	12.62%	11.07%	
YTD Return GSE-CI	13.26%	11.62%	
Weekly Volume Traded (Shares)	3,099,786	6,163,290	-49.71%
Weekly Turnover (GH¢)	4,821,007	9,164,440	-47.39%
Avg. Daily Volume Traded (Shares)	889,159	892,873	-0.42%
Avg. Daily Value Traded (GH¢)	3,629,814	3,708,662	-2.13%
No. of Counters Traded	21	23	-8.70%
No. of Gainers	5	4	0.00%
No. of Laggards	6	7	-0.14

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghana Stock Exchange's Composite Index and the Databank Stock Index ended the week with year to date returns of 13.26% and 12.62% respectively.

The gainers this week were CAL (+1.56% GH¢1.30), ETI (+10.00%, 22Gp), PZC (+11.11%, 50Gp), RBGH (+3.03%, GH¢1.36) and UNIL (+0.06%, GH¢17.81).

The laggards were EGH (-10.06% GH¢7.60), SIC (-2.56%, 38Gp), EGL (-0.33%, GH¢3.01), FML (-0.07%, GH¢13.69), GCB (-2.33%, GH¢5.03) and SCB (-1.48%, GH¢26.60).

A total of ~3.1 million shares valued at ~GH¢4.82 million were traded on the Ghana Stock Exchange this week.

Outlook

Based on the outstanding bids and offers on the Ghana Stock Exchange, we anticipate a lull in market activity.

An upsurge in the demand for shares of Ecobank Ghana, Cal Bank and Enterprise Group Ltd is expected to drive up their share prices next week.

Tullow Oil on the other hand is tipped to decline on account of the selling pressures in the counter.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all projected to trim some points next week, dragged down by the anticipated decline in the heavily weighted Tullow Oil Plc.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.33%	13.33%	No Change
182-Day Treasury Bill	13.86%	13.85%	+1bps
1 Yr T/Note	15.00%	15.00%	No Change
3 Yr FXR Bond	17.50%	16.25%	-125bps
Weekly Global Commodity Prices - As at 06-Jul-18			
Cocoa (\$/mt)	2,482.00	2,457.00	1.02%
Brent Crude Oil (\$/bl)	77.34	79.23	-2.39%
Gold (\$/oz)	1,257.20	1,252.30	0.39%
Weekly Interbank Exchange Rate - As at 06-Jul-18			
USD/GHS	4.5317	4.5230	-0.19%
GBP/GHS	6.0136	5.9681	-0.76%
EUR/GHS	5.3272	5.2808	-0.87%
Monthly Consumer Inflation (y/y)			
Headline (May-18)	9.80%	9.60%	+20bps
Food Inflation	7.60%	7.40%	+20bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
PZ Cussons Ghana Ltd.	0.50	0.05	11.11%	Ecobank Ghana Ltd.	7.60	-0.85	-10.06%
Republic Bank (Ghana) Ltd.	1.36	0.04	3.03%	Standard Chartered Bank	26.60	-0.40	-1.48%
Cal Bank Ltd	1.30	0.02	1.56%	GCB Bank Ltd.	5.03	-0.12	-2.33%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Cal Bank	1.30	3,583,696.00	Cal Bank	1.30	2,736,149
Access Bank Ghana PLC	4.00	800,585.00	Access Bank Ghana PLC	4.00	200,150.00
Ghana Oil Company Ltd	4.00	112,904.00	Enterprise Group	3.01	36,486.00
Enterprise Group	3.01	110,229.00	Ghana Oil Company Ltd	4.00	28,226.00
Standard Chartered Bank	26.60	74,798.00	Ecobank Transnational Incorporated	0.22	26,500.00

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

Ghana Return Analysis Sheet: 6.07.18

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)											10.37	1.83	5.54	17.62	15,907.86	3,512.29
4.05	3.40	Access Bank Ghana PLC	ACCESS	4.05	4.00	4.00	0.00%	-1.23%	0	0	100		11.64	0.95	0.00	8.20	472.37	104.29
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	303.36
1.97	0.85	Cal Bank	CAL	0.95	1.30	1.30	0.00%	37.57%	921,074	1,197,396			5.03	1.17	6.53	23.27	814.56	179.85
12.00	6.80	Ecobank Ghana Limited	EGH	6.91	7.65	7.60	-0.65%	9.99%	1,400	10,640	13,600	200	10.52	2.32	10.79	22.05	2,451.39	541.24
0.28	0.13	Ecobank Transnational Incorporated	*ETI	0.16	0.20	0.22	10.00%	37.50%	8,600	1,892	148,600	45,500	4.67	6.58	1.80	140.80	5,294.91	1,169.06
7.50	3.88	GCB Bank	GCB	5.05	5.03	5.03	0.00%	-0.40%	0	0	1,900	3,000	6.46	1.06	7.55	16.46	1,332.95	294.30
1.39	0.55	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.36	1.36	0.00%	-2.16%	0	0	7,200		8.25	1.68	4.41	20.31	404.49	89.31
35.20	17.04	Standard Chartered Bank	SCB	21.64	23.18	26.60	14.75%	22.92%	1,830	48,678	20	3,980	10.94	3.06	4.21	27.93	3,072.49	678.37
2.40	0.70	Société Générale Ghana Limited	SDGEGH	0.70	1.26	1.26	0.00%	79.02%	78	98		300	9.55	1.25	2.62	13.11	630.72	139.26
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	13.25
		Brewery Industry (Participants, Averages)											nm	3.04	0.92	-1.47	799.75	176.58
2.60	1.40	Guinness Ghana Breweries	GGBL	2.06	2.60	2.60	0.00%	26.21%	0	0		1,700	nm	3.04	0.92	-1.47	799.75	176.58
		Consumer Goods Industry (Participants, Averages)											23.30	8.30	0.33	35.62	1,197.49	264.39
0.50	0.20	P2 Cussons	P2C	0.20	0.45	0.50	11.11%	150.00%	100	50		4,400	nm	3.19	0.92	-16.36	84.00	18.55
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
17.81	9.00	Unilever Ghana	UNIL	12.84	17.81	17.81	0.00%	38.71%	0	0	6,000	400	19.92	9.38	0.28	47.08	1,113.13	245.77
		Distribution & Trading Industry (Participants, Averages)											28.38	2.97	1.13	10.47	2,050.05	452.63
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.11	0.11	0.00%	83.33%	0	0			nm	0.17	9.09	-8.92	5.51	1.22
6.00	2.22	Total Petroleum Gh. Ltd	TOTAL	3.53	4.05	4.05	0.00%	14.73%	11,900	48,195	10,000		12.63	2.62	2.83	20.73	453.09	100.04
5.01	1.88	Ghana Oil Company Ltd	GOIL	2.69	4.00	4.00	0.00%	48.70%	16,660	66,640	5,000	1,000	22.65	4.00	0.63	17.65	1,567.45	346.08
0.07	0.03	Produce Buying Company	PBC	0.06	0.05	0.05	0.00%	-16.67%	0	0			nm	0.26	0.00	-32.63	24.00	5.30
		Food Industry (Participants, Averages)											39.78	7.18	0.76	18.04	1,590.88	351.25
20.00	11.82	Fan Milk	FML	17.70	13.69	13.69	0.00%	-22.66%	0	0		2,000	39.78	7.18	0.76	18.04	1,590.88	351.25
		Manufacturing Industry (Participants, Averages)											nm	0.73	0.49	-15.30	65.85	14.54
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	4.70
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	9.00
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)											nm	1.18	1.37	0.29	26,917.23	5,943.04
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			4.25	1.60	2.19	37.53	15,083.62	3,330.31
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0		42,900	5.89	0.11	1.69	1.85	195.95	43.26
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	90.40
20.94	14.56	Tullow Oil PLC	TLW	17.20	12.38	12.38	0.00%	-28.02%	0	0			nm	0.98	0.32	-32.11	11,228.21	2,479.07
		Insurance Industry (Participants, Averages)											5.89	1.40	6.94	23.75	585.20	129.21
5.60	2.39	Enterprise Group Limited	EGL	3.70	3.01	3.01	0.00%	-18.65%	532	1,602	200	3,600	5.73	1.60	7.28	28.00	510.86	112.79
0.43	0.09	SIC Insurance Company	SIC	0.09	0.39	0.38	-2.56%	322.22%	200	76		900	7.27	0.74	4.66	10.22	74.35	16.41
		ICT Industry (Participants, Averages)											nm	nm	0.00	nm	3.42	0.76
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	0.53
		Agro-Processing Industry (Participants, Averages)											26.18	3.91	1.59	14.92	254.04	56.09
7.29	4.41	Benso Oil Palm Plantation	BOPP	6.12	7.29	7.29	0.00%	19.12%	0	0		200	24.90	3.74	1.59	15.03	253.69	56.01
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)											14.40	0.83	0.97	5.76	26.70	5.89
0.10	0.10	Ayrton Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	0	0		33,800	21.04	1.11	0.00	5.27	21.50	4.75
0.05	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0	292,600	2,007,000	6.25	0.41	5.00	6.50	5.20	1.15
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	12.82
		Market with Mining							962,374	1,375,266			19.91	1.58	2.31	7.92	49,456.52	10,919.48
		Market without Mining											9.32	2.62	3.44	28.12	22,539.29	4,976.44
		Market without ETI											32.68	1.45	2.38	3.06	44,161.62	9,750.42
		Market without Mining nor ETI											13.42	2.21	3.94	7.45	17,244.39	3,807.38
		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	4.45
		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	0.86
		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			30.44	2.83	0.00	9.31	20.40	4.52
		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	2.37

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	Databank MFund	AGM	AICC, Accra	11.07.18 08:30am
CMLT	0.0098	24.05.18	29.05.18	10.09.18	Databank BFund	AGM	AICC, Accra	11.07.18 11:00am
GCB	0.10	13.06.18	15.06.18	30.07.18	Databank EPack	AGM	AICC, Accra	11.07.18 01:30pm
					ADB	AGM	National Theatre, Accra	18.07.18 11:00am

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	8,402.84	-5.16%	-9.59%	3.30% (May-2018)	5.00%	10.34	-4.54%
Cote d'Ivoire	BRVM CI	243.06	218.80	-9.98%	N/A	-1.00% (May-2018)	4.50%	560.25	-2.01%
Egypt	EGX 30	15,019.14	16,125.34	7.37%	6.66%	11.50% (May-2018)	16.75%	17.88	-0.56%
Ghana	GSE-CI	2,579.72	2,921.69	13.26%	3.77%	9.80% (May-2018)	17.00%	4.5317	-2.56%
Kenya	NSE ASI	171.20	172.95	1.02%	3.36%	4.28% (Jun-2018)	9.50%	100.76	2.45%
Malawi	MASI	21,598.07	30,808.06	42.64%	N/A	8.90% (May-2018)	16.00%	725.76	-0.03%
Mauritius	SEMDEX	2,202.14	2,225.73	1.07%	-1.56%	2.40% (May-2018)	3.50%	34.68	-3.02%
Morocco	MASI	12,388.82	11,703.00	-5.54%	-6.65%	2.60% (May-2018)	2.25%	9.45	-1.57%
Namibia	NSX 01	1,299.67	1,286.52	-1.01%	-9.09%	3.80% (May-2018)	6.75%	13.54	-8.47%
Nigeria	NGSE ASI	38,243.19	37,625.59	-1.61%	-2.19%	11.61% (May-2018)	14.00%	305.20	0.10%
South Africa	JSE ASI	59,504.67	57,313.88	-3.68%	11.59%	4.40% (May-2018)	6.50%	13.54	-9.20%
Tanzania	DSE ASI	2,396.23	2,300.71	-3.99%	-5.68%	3.60% (May-2018)	9.00%	2,265.38	-1.56%
Tunisia	TUNINDEX	6,281.83	8,098.38	28.92%	21.22%	7.70% (May-2018)	6.75%	2.64	-5.94%
Uganda	USE ASI	2,001.01	2,077.50	3.82%	N/A	2.20% (Jun-2018)	9.00%	3,834.50	-5.14%
Zambia	LUSE ASI	5,327.57	5,455.83	2.41%	N/A	7.40% (Jun-2018)	9.75%	9,752.00	2.47%

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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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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