

# WEEKLY MARKET REVIEW

8 June 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	38,394.58	40,220.66	-4.54%
GSE-CI Level	3,038.41	3,192.30	-4.82%
Market Cap (GH¢ m)	62,429.53	63,623.42	-1.88%
YTD Return DSI	16.76%	22.31%	
YTD Return GSE-CI	17.78%	23.75%	
Weekly Volume Traded (Shares)	1,619,755	7,010,852	-76.90%
Weekly Turnover (GH¢)	13,208,431	12,722,681	3.82%
Avg. Daily Volume Traded (Shares)	851,698	877,071	-2.89%
Avg. Daily Value Traded (GH¢)	3,983,160	4,047,627	-1.59%
No. of Counters Traded	20	21	
No. of Gainers	5	3	
No. of Laggards	12	10	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.24%	13.34%	-10bps
182-Day Treasury Bill	13.85%	13.87%	-2bps
1 Yr T/Note	15.00%	15.00%	No Change
<b>Weekly Global Commodity Prices - As at 08-Jun-18</b>			
Cocoa (\$/mt)	2,328.00	2,456.00	-5.21%
Brent Crude Oil (\$/bl)	76.88	77.84	-1.23%
Gold (\$/oz)	1,302.70	1,303.50	-0.06%
<b>Weekly Interbank Exchange Rate - As at 08-Jun-18</b>			
USD/GHS	4.4428	4.4250	-0.40%
GBP/GHS	5.9538	5.8963	-0.97%
EUR/GHS	5.2261	5.1580	-1.30%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Apr-18)	9.60%	10.40%	-80bps
Food Inflation	7.40%	7.30%	+10bps
Non-Food Inflation	10.60%	11.80%	-120bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Update

The equity market indices ended the week on a lower level (w/w) with the year to date returns of the GSE's Composite Index and Databank Stock Index at 17.78% and 16.76% respectively.

The gainers this week were UNIL (+0.11% GH¢17.65), RBGH (+0.77% GH¢1.30), PZC (+8.70% 50Gp), BOPP (+0.28%, GH¢7.29) and SPL (100%, 2Gp).

The laggards were CAL (-13.10% GH¢1.26), ACCESS (-10.50% GH¢3.58), EGH (-11.69% GH¢10.27), EGL (-0.67% GH¢2.98), ETI (-5.26%, 18Gp), FML (-16.16% GH¢13.80), GCB (-5.71% GH¢5.94), GOIL (8.68%, GH¢4.00), SCB (-3.57%, 27GH¢), SIC (-7.14%, 39Gp), SOGEGH (-6.97%, GH¢1.87) and Total (-11.96%, GH¢4.49)

A total of ~1.62 million shares valued at ~GH¢13.21 million were traded on the Ghana Stock Exchange this week.

## Outlook

We forecast lower market activity on the Ghana Stock Exchange next week with Unilever Ghana tipped to gain some pesewas w/w.

Selling pressures in GCB Bank and Fan Milk are expected to exert a downward pressure on their share prices next week.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to shed some points next week, undermined by the forecast price declines in GCB Bank and Fan Milk.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
PZ Cussons Ghana Ltd.	0.50	0.04	8.70%	Fan Milk Ltd.	13.80	-2.66	-16.16%
Benso Oil Palm Plantation	7.29	0.02	0.28%	Ecobank Ghana Ltd.	10.27	-1.36	-11.69%
Unilever Ghana Ltd.	17.65	0.02	0.11%	Standard Chartered Bank	27.00	-1.00	-3.57%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd	13.80	7,389,597.83	Fan Milk Ltd	13.80	531,490
Standard Chartered Bank	27.00	2,289,093.79	GCB Bank Ltd	5.94	323,664
GCB Bank Ltd	5.94	1,931,382.27	CAL Bank Ltd	1.26	267,381
Ecobank Ghana Ltd	10.27	588,687.08	Enterprise Group Ltd	2.98	146,562
Enterprise Group Ltd	2.98	439,307.34	Ecobank Transnational Inc	0.18	130,113

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

## Ghana Return Analysis Sheet: 08.06.18

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	3.50	3.58	2.29%	-11.60%	600	2,150	200	200	11.70	2.06	4.71	17.62	16,310.40	3,675.34	
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0	100	100	nm	2.79	0.00	-4.55	1,373.97	309.61	
1.97	0.77	Cal Bank	CAL	0.95	1.26	1.26	0.00%	33.33%	130,000	164,000	20,000	10,000	4.88	1.13	6.74	23.27	789.50	177.90	
12.00	6.80	Ecobank Ghana Limited	EGH	7.60	11.30	11.30	0.00%	48.68%	0	0	0	0	14.21	3.13	7.26	22.05	3,313.48	746.65	
0.28	0.11	Ecobank Transnational Incorporated	*ETI	0.16	0.18	0.18	0.00%	12.50%	15,000	2,700	400	0	3.82	5.38	2.20	140.80	4,332.20	976.20	
7.50	3.88	GCB Bank	GCB	5.05	5.99	5.94	-0.83%	17.62%	215,130	1,278,879	0	2,900	7.63	1.26	6.40	16.46	1,574.10	354.70	
1.39	0.48	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.31	1.31	0.00%	-5.76%	2,025	2,654	1,000	0	7.95	1.61	4.58	20.31	389.62	87.80	
35.20	16.11	Standard Chartered Bank	SCB	25.25	27.98	27.00	-3.50%	6.93%	15,515	418,957	700	10	11.11	3.10	4.15	27.93	3,118.70	702.76	
2.40	0.70	Société Générale Ghana Limited	SGEGH	0.70	1.87	1.87	0.00%	165.69%	0	0	0	0	14.18	1.86	1.76	13.11	936.07	210.93	
0.40	0.25	Trust Bank Ltd (The Gambia)	TBL	0.35	0.30	0.30	0.00%	-14.29%	0	0	0	0	7.08	0.90	9.29	12.74	60.00	13.52	
<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	0	400	nm	3.04	0.92	-1.47	799.75	180.21	
<b>Consumer Goods Industry (Participants, Averages)</b>																			
0.50	0.20	P2 Cussons	P2C	0.20	0.50	0.50	0.00%	150.00%	0	0	0	0	23.11	8.23	0.33	35.62	1,187.49	267.59	
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0	0	0	nm	nm	0.00	nm	0.37	0.08	
17.65	8.90	Unilever Ghana	UNIL	12.84	17.65	17.65	0.00%	37.46%	0	0	9,000	0	19.74	9.29	0.28	47.08	1,103.13	248.57	
<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	0	0	29.07	3.04	1.10	10.47	2,099.78	473.16	
6.00	2.20	Total Petroleum Gh. Ltd	TOTAL	3.53	4.49	4.49	0.00%	27.20%	0	0	3,200	1,300	14.00	2.90	2.56	20.73	502.31	113.19	
5.01	1.67	Ghana Oil Company Ltd	GOIL	2.69	4.32	4.00	-7.41%	48.70%	100	400	3,900	1,500	22.65	4.00	0.63	17.65	1,567.45	353.20	
0.07	0.03	Produce Buying Company	PBC	0.06	0.05	0.05	0.00%	-16.67%	0	0	0	0	nm	0.26	0.00	-32.63	24.00	5.41	
<b>Food Industry (Participants, Averages)</b>																			
20.00	11.55	Fan Milk	FML	17.70	13.80	13.80	0.00%	-22.03%	456,842	6,305,604	0	800	40.10	7.23	0.75	18.04	1,603.66	361.36	
<b>Manufacturing Industry (Participants, Averages)</b>																			
0.17	0.08	Aluworks	ALW	0.16	0.09	0.09	0.00%	-43.75%	0	0	0	0	nm	0.35	0.00	-30.23	21.30	4.80	
0.16	0.11	Camelot Ghana	CMLT	0.11	0.15	0.15	0.00%	36.36%	0	0	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	0	39,300	nm	nm	0.00	nm	40.76	9.19	
0.05	0.05	Pioneer Kitchenware Limited	PKL	0.05	0.05	0.05	0.00%	0.00%	0	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	0	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	0	0	nm	1.37	1.18	-0.02	31,234.38	7,038.26	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0	0	0	4.34	1.60	2.19	36.78	15,083.62	3,398.90	
1.91	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0	0	0	5.89	0.11	1.69	1.85	195.95	44.15	
20.94	17.14	Tullow Oil PLC	TLW	17.20	17.14	17.14	0.00%	-0.35%	0	0	0	20	2.34	13.13	0.00	560.18	409.45	92.26	
<b>Insurance Industry (Participants, Averages)</b>																			
5.60	2.38	Enterprise Group Limited	EGL	3.70	3.00	2.98	-0.67%	-19.46%	4,118	12,272	400	0	5.86	1.39	6.98	23.75	582.07	131.16	
0.43	0.09	SIC Insurance Company	SIC	0.09	0.39	0.39	0.00%	333.33%	0	0	0	0	5.67	1.59	7.35	28.00	505.77	113.97	
<b>ICT Industry (Participants, Averages)</b>																			
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0	0	0	7.47	0.76	4.54	10.22	76.30	17.19	
0.03	0.03	Transactions Solutions Ltd	TRANSOL	0.03	0.03	0.03	0.00%	0.00%	0	0	0	0	nm	nm	0.00	nm	1.02	0.23	
<b>Agro-Processing Industry (Participants, Averages)</b>																			
7.29	3.56	Benso Oil Palm Plantation	BOPP	6.12	7.29	7.29	0.00%	19.12%	3,900	28,431	0	0	24.90	3.74	1.59	15.03	253.69	57.17	
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0	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	0	1,000	14.40	0.83	0.97	5.76	26.70	6.02	
0.05	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0	0	0	21.04	1.11	0.00	5.27	21.50	4.84	
6.00	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0	0	700	6.25	0.41	5.00	6.50	5.20	1.17	
													843,230	8,216,046					
												22.61	1.74	2.06	7.68	54,471.38	12,285.21		
<b>Market without Mining</b>												9.61	2.70	3.23	28.12	23,237.00	5,240.76		
<b>Market without ETI</b>												39.27	1.64	2.05	2.55	50,139.19	11,308.15		
<b>Market without Mining nor ETI</b>												14.72	2.43	3.47	6.80	18,904.80	4,263.70		
<b>Preference Shares</b>																			
			Standard Chartered Bank Preference Shares	SCB-P	1.20	1.18	1.18	0.00%	-1.67%	0	0.00	500	0.20	0.03	4.81	16.44	20.63	4.65	
<b>Ghana Alternative Market (GAX)</b>																			
			Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0	0	0	nm	2.86	0.00	-53.88	3.88	0.88
			Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0	0	0	nm	2.51	0.00	-4.13	10.57	2.38
			Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0	0	13,800	nm	3.50	0.00	1.67	11.49	2.59
			Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0	0	0	30.44	2.83	0.00	9.31	20.40	4.60
			Digicut Production & Advertising Limited	DIGICUT	0.08	0.09	0.09	0.00%	12.50%	0	0	19,200	11.62	4.74	0.00	40.75	10.70	2.41	

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
UNIL	0.25	16.05.18	18.05.18	24.06.18	EGL	AGM	Advantage Place, West Ridge - Accra	12.06.18 10:30am
TOTAL	0.0701	20.06.18	22.06.18	06.07.18	PBC	AGM	Ebenezer Presbyterian Church, Osu - Accra	25.07.18 10:00am
CMLT	0.0098	24.05.18	29.05.18	10.09.18	GCB	AGM	AICC, Accra	06.07.18 10:00am
GCB	0.10	13.06.18	15.06.18	30.07.18				

  

Bonus Issue Announcements					IPO Announcements			
Ticker	Conversion Ratio	Closing of Register	Ex-Bonus Date	Qualifying Date	Ticker	Offer Price	Commencement Date	Offer End Date
EGH	1:10	11-12/06/18	06/06/18	08/06/18	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	8,526.81	-3.76%	-6.23%	3.40% (Apr-2018)	5.00%	10.13	-2.57%
Cote d'Ivoire	BRVM CI	243.06	216.86	-10.78%	-12.02%	0.10% (Apr-2018)	4.50%	556.75	-1.39%
Egypt	EGX 30	15,019.14	15,923.66	6.02%	5.53%	13.10% (Apr-2018)	16.75%	17.87	-0.48%
Ghana	GSE-CI	2,579.72	3,038.41	17.78%	17.06%	9.60% (Apr-2018)	17.00%	4.4428	-0.61%
Kenya	NSE ASI	171.20	176.67	3.20%	5.64%	3.95% (May-2018)	9.50%	100.84	2.37%
Malawi	MASI	21,598.07	30,533.93	41.37%	41.28%	9.70% (Apr-2018)	16.00%	726.04	-0.06%
Mauritius	SEMDEX	2,202.14	2,244.34	1.92%	0.89%	2.40% (May-2018)	3.50%	33.97	-1.00%
Morocco	MASI	12,388.82	12,439.91	0.41%	-1.23%	2.70% (Apr-2018)	2.25%	9.46	-1.64%
Namibia	NSX 01	1,299.67	1,335.56	2.76%	-2.13%	3.60% (Apr-2018)	6.75%	13.01	-4.76%
Nigeria	NGSE ASI	38,243.19	38,669.23	1.11%	1.11%	12.48% (Apr-2018)	14.00%	305.50	0.00%
South Africa	JSE ASI	59,504.67	58,223.72	-2.15%	-9.29%	4.50% (Apr-2018)	6.50%	13.26	-7.29%
Tanzania	DSE ASI	2,396.23	2,316.50	-3.33%	-4.73%	3.60% (May-2018)	9.00%	2,262.91	-1.45%
Tunisia	TUNINDEX	6,281.83	7,676.52	22.20%	18.14%	7.70% ( May-2018)	5.75%	2.57	-3.33%
Uganda	USE ASI	2,001.01	2,115.78	5.74%	0.82%	1.70% (May-2018)	9.00%	3,814.63	-4.65%
Zambia	LUSE ASI	5,327.57	5,538.09	3.95%	2.53%	7.80% (May-2018)	9.75%	10,131.00	-1.36%

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### Partner locations

(GTBank branches)

Airport: 0577 702012

East Legon: 0577 702013

Lapaz: 0577 739461

Madina: 0577 739462

Osu: 0577 702014

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

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