

WEEKLY MARKET REVIEW

12 January 2018



GSE MARKET STATISTICS SUMMARY

| | Current | Previous | % Change |
|-----------------------------------|-----------|-----------|----------|
| Databank Stock Index | 35,021.65 | 33,547.53 | 4.39% |
| GSE-CI Level | 2,759.91 | 2,635.67 | 4.71% |
| Market Cap (GH¢ m) | 60,484.97 | 59,288.18 | 2.02% |
| YTD Return DSI | 6.50% | 2.02% | |
| YTD Return GSE-CI | 6.98% | 2.17% | |
| Weekly Volume Traded (Shares) | 792,082 | 1,264,909 | -37.38% |
| Weekly Turnover (GH¢) | 4,101,469 | 4,630,566 | -11.43% |
| Avg. Daily Volume Traded (Shares) | 228,343 | 257,857 | |
| Avg. Daily Value Traded (GH¢) | 969,973 | 945,518 | |
| No. of Counters Traded | 19 | 16 | |
| No. of Gainers | 13 | 11 | |
| No. of Laggards | 2 | 0 | |

KEY ECONOMIC INDICATORS

| Fixed Income Market | Current | Previous | Change |
|---|----------|----------|-----------|
| 91-Day Treasury Bill | 13.33% | 13.31% | +2bps |
| 182-Day Treasury Bill | 13.87% | 13.89% | -2bps |
| 2 YR T/Note | 17.18% | 17.50% | -32bps |
| Weekly Global Commodity Prices - As at 12-Jan-18 | | | |
| Cocoa (\$/mt) | 1,928.00 | 1,905.00 | 1.21% |
| Brent Crude Oil (\$/bl) | 69.15 | 67.93 | 1.80% |
| Gold (\$/oz) | 1,329.50 | 1,319.10 | 0.79% |
| Weekly Interbank Exchange Rate - As at 12-Jan-18 | | | |
| USD/GHS | 4.4198 | 4.4179 | -0.04% |
| GBP/GHS | 6.0406 | 5.9863 | -0.90% |
| EUR/GHS | 5.3656 | 5.3138 | -0.96% |
| Monthly Consumer Inflation (y/y) | | | |
| Headline (Dec-17) | 11.80% | 11.70% | +10bps |
| Food Inflation | 8.00% | 7.90% | +10bps |
| Non-Food Inflation | 13.60% | 13.60% | No Change |

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

GSE CI Soars on Gains in 13 Counters:

The equities market Indies closed the week on a higher level w/w, powered by gains registered in the prices of 13 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) increased by 124.24 points w/w to ~ 2,760 points. The Databank Stock Index (DSI) similarly surged by 397.19 points w/w to ~35,022 points. The year-to-date returns of the GSE-CI and the DSI are recorded at 6.98% and 6.50% respectively.

A total volume of 792,082 shares valued at ~GH¢4.10 exchanged hands on the bourse with trades in CAL Bank and GCB Bank accounting for ~53% of trade volumes in the week.

Standard Chartered Bank, the best performing stock of the week, surged by 91Gp to GH¢26.27/share. Ecobank Ghana and GCB Bank advanced by 70Gp apiece to GH¢8.40/share and GH¢6.5/share respectively. The share price of Enterprise Group increased by 30Gp to GH¢4.03/share while Ghana Oil Company and Total Petroleum Ghana gained 19Gp each to GH¢2.97/share and GH¢4.21/share respectively. Benso Oil Palm Plantation appreciated by 12Gp to GH¢6.26/share while Societe Generale Ghana moved up by 9Gp to GH¢933Gp. CAL Bank went up by 9Gp to 1.19/share while Agricultural Development Bank increased by 7Gp to GH¢5.92/share. Unilever Ghana edged up by 5Gp to GH¢12.90/share while Guinness Ghana Breweries followed suit with a 4Gp gain to GH¢2.10/share. Ecobank Transnational likewise gained 2Gp to 18Gp/share.

On the laggards list, Access Bank shaved 2Gp off its price to end the week at GH¢3.80/share. PBC Ltd. similarly, lost 1Gp to settle at 5Gp.

Next Week's Stock Market Outlook

Based on the outstanding bids and offers, we project vibrant activity on the Ghana stock exchange next week with trades in CAL Bank projected to spearhead trade volumes for the week.

Shares of Ghana Oil Company, GCB Bank and Societe Generale Ghana are tipped to gain some pesewas due to strong demand by both institutional and retail investors.

Fan Milk and Starwin Products are on the other hand, projected to shed some pesewas as their supply outstrips their demand in the market.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all thus, projected to end the week on a higher level, largely driven the forecast price gains in GCB Bank and Ghana Oil Company.

Gainers & Laggards

| Top Gainers | | | | Worst Laggards | | | |
|----------------------------------|-------------|-------------|------------|-----------------------|-------------|------------|------------|
| Counters | Price (GH¢) | Gains (GH¢) | Change (%) | Counters | Price (GH¢) | Loss (GH¢) | Change (%) |
| Standard Chartered Bank Gh. Ltd. | 26.27 | 0.91 | 3.59% | Access Bank Ghana PLC | 3.80 | -0.25 | -6.17% |
| Ecobank Ghana Ltd. | 8.40 | 0.70 | 9.09% | PBC Ltd. | 0.05 | -0.01 | -16.67% |
| GCB Bank Ltd. | 6.52 | 0.70 | 12.03% | | | | |

| Top Traders by Value | Price (GH¢) | Value Traded (GH¢) | Top Traders by Volume | Price (GH¢) | Volume Traded |
|-------------------------|-------------|--------------------|----------------------------|-------------|---------------|
| Fan Milk Ltd. | 17.70 | 2,157,638.00 | Cal Bank Ltd. | 1.17 | 282,944 |
| GCB Bank Ltd. | 6.52 | 854,195.00 | GCB Bank Ltd. | 6.52 | 136,795 |
| Cal Bank Ltd. | 1.17 | 326,846.00 | Fan Milk Ltd. | 17.70 | 121,219 |
| Standard Chartered Bank | 26.27 | 232,324.00 | Ecobank Transnational Inc. | 0.18 | 61,395 |
| Ecobank Ghana Ltd. | 8.40 | 166,302.00 | Ghana Oil Company Ltd. | 2.97 | 42,310 |

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

Ghana Return Analysis Sheet: 12.01.18

| High | Low | Listed Equity | Ticker | Price (GHS) | | | Day-on-Day Chg. | YTD Chg. | Volume | Turnover (GHS) | Market Statistics | | | Key Financial Ratios | | | Capitalisation (GHS 'm) | Capitalisation (USD 'm) |
|-------|-------|---|---------|-------------|----------|-----------|-----------------|----------|--------|----------------|-------------------|--------------------|---------|----------------------|----------------|-----------|-------------------------|-------------------------|
| | | | | Year Open | Day Open | Day Close | | | | | Bids Outstanding | Offers Outstanding | P/E (x) | P/BVS (x) | Div. Yield (%) | ROE (%) | | |
| | | Banking Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 4.10 | 3.40 | Access Bank Ghana PLC | ACCESS | 4.05 | 3.80 | 3.80 | 0.00% | -6.17% | 6,000 | 22,800 | 900 | 3,500 | 12.80 | 0.96 | 0.00 | 7.52 | 14,890.27 | 3,368.84 |
| 5.92 | 3.83 | Agricultural Development Bank | ADB | 5.84 | 5.92 | 5.92 | 0.00% | 1.37% | 0 | 0 | 0 | 1,100 | nm | 2.72 | 0.00 | -4.46 | 1,367.05 | 309.29 |
| 1.19 | 0.49 | Cal Bank | CAL | 1.08 | 1.19 | 1.17 | -1.68% | 8.33% | 23,000 | 26,910 | 800 | 19.48 | 1.05 | 8.29 | 5.38 | 641.47 | 145.13 | |
| 8.40 | 6.51 | Ecobank Ghana Limited | EGH | 7.60 | 8.16 | 8.40 | 2.94% | 10.53% | 4,286 | 35,982 | 5,800 | 10.82 | 2.71 | 9.76 | 25.09 | 2,463.12 | 557.27 | |
| 0.19 | 0.11 | Ecobank Transnational Incorporated | *ETI | 0.16 | 0.17 | 0.18 | 5.88% | 12.50% | 38,260 | 6,704 | 1,200 | nm | 0.60 | 2.20 | -11.23 | 4,332.20 | 980.13 | |
| 6.52 | 3.66 | GCB Bank | GCB | 5.05 | 6.27 | 6.52 | 3.99% | 29.11% | 21,855 | 142,507 | 10,900 | 10.61 | 1.58 | 5.83 | 14.88 | 1,727.80 | 390.90 | |
| 1.39 | 0.48 | HFC Bank | HFC | 1.39 | 1.39 | 1.39 | 0.00% | 0.00% | 310 | 431 | 0 | nm | 2.60 | 4.32 | -1.73 | 413.41 | 93.53 | |
| 26.62 | 12.30 | Standard Chartered Bank | SCB | 25.25 | 26.21 | 26.21 | 0.00% | 3.80% | 3,600 | 94,554 | 7,000 | 11.22 | 3.51 | 4.27 | 31.24 | 3,027.45 | 684.94 | |
| 0.93 | 0.66 | Société Générale Ghana Limited | SOEGEGH | 0.82 | 0.90 | 0.93 | 3.33% | 13.41% | 10,530 | 9,727 | 5,600 | 4.50 | 1.03 | 3.55 | 22.84 | 399.03 | 90.28 | |
| 0.40 | 0.23 | Trust Bank Ltd (The Gambia) | TBL | 0.35 | 0.35 | 0.35 | 0.00% | 0.00% | 0 | 0 | 90,900 | 5,000 | 6.00 | 0.99 | 7.96 | 16.54 | 70.00 | 15.84 |
| | | Brewery Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 2.10 | 1.40 | Guinness Ghana Breweries | GGBL | 2.06 | 2.10 | 2.10 | 0.00% | 1.94% | 383 | 804 | 64,900 | 101.47 | 2.44 | 1.14 | 2.41 | 645.95 | 146.14 | |
| | | Consumer Goods Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 0.20 | 0.20 | PZ Cushions | PZC | 0.20 | 0.20 | 0.20 | 0.00% | 0.00% | 0 | 0 | 50,900 | nm | 1.28 | 2.30 | -16.36 | 33.60 | 7.60 | |
| 0.01 | 0.01 | African Champion Industries | ACI | 0.01 | 0.01 | 0.01 | 0.00% | 0.00% | 0 | 0 | 0 | nm | nm | 0.00 | 0.37 | 0.08 | 0.08 | |
| 12.90 | 8.51 | Unilever Ghana | UNIL | 12.84 | 12.90 | 12.90 | 0.00% | 0.47% | 0 | 0 | 4,000 | 16.51 | 7.59 | 0.39 | 45.98 | 806.25 | 182.41 | |
| | | Distribution & Trading Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 0.15 | 0.06 | Mechanical Lloyd | MLC | 0.06 | 0.06 | 0.06 | 0.00% | 0.00% | 0 | 0 | 20,000 | nm | 0.08 | 16.67 | -12.77 | 3.01 | 0.68 | |
| 4.21 | 2.02 | Total Petroleum Gh. Ltd | TOTAL | 3.53 | 4.13 | 4.21 | 1.94% | 19.26% | 1,400 | 5,894 | 200 | 20.34 | 2.98 | 2.73 | 14.64 | 470.99 | 106.56 | |
| 2.97 | 1.09 | Ghana Oil Company Ltd | GOIL | 2.69 | 2.92 | 2.97 | 1.71% | 10.41% | 2,688 | 7,978 | 100 | 16.33 | 3.17 | 0.84 | 19.43 | 1,163.83 | 263.31 | |
| 0.07 | 0.04 | Produce Buying Company | PBC | 0.06 | 0.06 | 0.05 | -16.67% | -16.67% | 26,200 | 1,310 | 0 | 1.26 | 1.34 | 0.00 | 106.66 | 24.00 | 5.43 | |
| | | Food Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 20.00 | 11.08 | Fan Milk | FML | 17.70 | 17.80 | 17.70 | -0.56% | 0.00% | 600 | 10,620 | 4,400 | 37.26 | 9.82 | 0.58 | 26.37 | 2,056.87 | 465.35 | |
| | | Manufacturing Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 0.17 | 0.14 | Aluworks | ALW | 0.16 | 0.16 | 0.16 | 0.00% | 0.00% | 0 | 0 | 18,100 | nm | 0.91 | 0.39 | -15.22 | 82.14 | 18.58 | |
| 13.40 | 0.11 | Camelot Ghana | CMLT | 0.11 | 0.11 | 0.11 | 0.00% | 0.00% | 0 | 0 | 10,000 | 2.38 | 0.29 | 7.73 | 12.32 | 0.75 | 0.17 | |
| 0.03 | 0.01 | Cocoa Processing Company | CPC | 0.02 | 0.02 | 0.02 | 0.00% | 0.00% | 0 | 0 | 0 | nm | nm | 0.00 | nm | 40.76 | 9.22 | |
| 0.05 | 0.05 | Pioneer Kitchenware Limited | PKL | 0.05 | 0.05 | 0.05 | 0.00% | 0.00% | 0 | 0 | 0 | 12.18 | 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 | 12.84 | 0.75 | 24.00 | 5.83 | 1.09 | 0.25 | |
| | | Mining Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 37.00 | 37.00 | AngloGold Ashanti | AGA | 37.00 | 37.00 | 37.00 | 0.00% | 0.00% | 0 | 0 | 0 | 4.36 | 1.60 | 2.19 | 36.63 | 15,083.62 | 3,412.58 | |
| 0.52 | 0.45 | AngloGold Ashanti Ghanaian Depository Shares | AAADs | 0.48 | 0.48 | 0.48 | 0.00% | 0.00% | 0 | 0 | 200 | 5.89 | 0.11 | 1.69 | 1.85 | 195.95 | 44.33 | |
| 1.95 | 1.90 | Golden Star Resources | GSR | 1.90 | 1.90 | 1.90 | 0.00% | 0.00% | 0 | 0 | 0 | nm | nm | 0.00 | nm | 409.45 | 92.64 | |
| 26.88 | 17.15 | Tullow Oil PLC | TLW | 17.20 | 17.20 | 17.20 | 0.00% | 0.00% | 0 | 0 | 0 | nm | 1.36 | 0.23 | -32.11 | 15,599.78 | 3,529.36 | |
| | | Insurance Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 5.60 | 2.38 | Enterprise Group Limited | EGL | 3.70 | 3.89 | 4.03 | 3.60% | 8.92% | 2,400 | 9,664 | 19,800 | 7.89 | 1.57 | 6.93 | 19.93 | 536.40 | 121.36 | |
| 0.16 | 0.09 | SIC Insurance Company | SIC | 0.09 | 0.09 | 0.09 | 0.00% | 0.00% | 10,800 | 1,080 | 8,900 | 3.98 | 0.19 | 19.67 | 4.69 | 17.61 | 3.98 | |
| | | ICT Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 0.03 | 0.03 | Clydestone | CLYD | 0.03 | 0.03 | 0.03 | 0.00% | 0.00% | 0 | 0 | 37,000 | 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 | 0 | nm | nm | 0.00 | nm | 2.40 | 0.54 | |
| | | Agro-Processing Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 6.26 | 2.08 | Benso Oil Palm Plantation | BOPP | 6.12 | 6.21 | 6.26 | 0.81% | 2.29% | 5,124 | 32,073 | 3,800 | 29.02 | 3.64 | 1.85 | 12.53 | 218.20 | 49.37 | |
| 0.01 | 0.01 | Golden Web Limited | GWEB | 0.01 | 0.01 | 0.01 | 0.00% | 0.00% | 0 | 0 | 0 | 27.22 | 3.47 | 1.85 | 12.75 | 217.85 | 49.29 | |
| | | Pharmaceuticals Industry (Participants, Averages) | | | | | | | | | | | | | | | | |
| 0.10 | 0.10 | Ayrton Drug Manufacturing | AYRTN | 0.10 | 0.10 | 0.10 | 0.00% | 0.00% | 0 | 0 | 0 | 4.44 | 0.96 | 0.89 | 21.56 | 29.29 | 6.63 | |
| 0.05 | 0.02 | Starwin Products | SPL | 0.03 | 0.03 | 0.03 | 0.00% | 0.00% | 0 | 0 | 500,700 | 7.74 | 1.13 | 0.00 | 14.65 | 21.50 | 4.86 | |
| | | Market with Mining | | | | | | | | | | | | | | | | |
| | | Market without Mining | | | | | | | | | | | | | | | | |
| | | Market without ETI | | | | | | | | | | | | | | | | |
| | | Market without Mining nor ETI | | | | | | | | | | | | | | | | |
| | | Preference Shares | | | | | | | | | | | | | | | | |
| | | Standard Chartered Bank Preference Shares | SCB-P | 1.20 | 1.20 | 1.20 | 0.00% | 0.00% | 1,900 | 2,280.00 | 7,400 | 0.20 | 0.03 | 4.73 | 16.44 | 20.98 | 4.75 | |
| | | Ghana Alternative Market (GAX) | | | | | | | | | | | | | | | | |
| | | Samba Foods | SAMBA | 0.65 | 0.65 | 0.65 | 0.00% | 0.00% | 0 | 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 | 0 | nm | 2.51 | 0.00 | -4.13 | 10.57 | 2.39 | |
| | | Hords Ltd | HORDS | 0.10 | 0.10 | 0.10 | 0.00% | 0.00% | 0 | 0 | 0 | nm | 3.50 | 0.00 | 1.67 | 11.49 | 2.60 | |
| | | Intravenous Infusion Limited | IIL | 0.09 | 0.09 | 0.09 | 0.00% | 0.00% | 0 | 0 | 38,200 | 30.44 | 2.83 | 0.00 | 9.31 | 20.40 | 4.61 | |

| Dividend Announcement | | | | | Upcoming Events | | | |
|-----------------------|--------------------------|------------------|-----------------|--------------|-----------------|-------|-------|-----------|
| Ticker | Dividend per Share (GHS) | Ex-Dividend Date | Qualifying Date | Payment Date | Ticker | Event | Venue | Date/Time |
| SCB Pref. Shares | 0.0442 | 21/02/18 | 23/02/18 | 30/03/18 | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

| 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 | 8,818.91 | -0.47% | -0.56% | 2.90% (Nov-2017) | 5.00 | 9.84 | 0.30% |
| Cote d'Ivoire | BRVM CI | 243.06 | 231.58 | -4.72% | N/A | 1.10% (Dec-2017) | 4.50 | 543.50 | 1.01% |
| Egypt | EGX 30 | 15,019.14 | 15,242.48 | 1.49% | 1.86% | 21.90% (Dec-2017) | 18.75 | 17.71 | 0.44% |
| Ghana | GSE-CI | 2,579.72 | 2,759.91 | 6.98% | 6.80% | 11.80% (Dec-2017) | 20.00 | 4.4198 | -0.09% |
| Kenya | NSE ASI | 171.20 | 176.07 | 2.84% | 2.95% | 4.50% (Dec-2017) | 10.00 | 103.09 | 0.13% |
| Malawi | MASI | 21,598.07 | 21,889.86 | 1.35% | N/A | 7.70% (Nov-2017) | 16.00 | 725.42 | 0.02% |
| Mauritius | SEMDEX | 2,202.14 | 2,258.84 | 2.57% | 3.50% | 4.20% (Dec-2017) | 3.50 | 33.49 | 0.43% |
| Morocco | MASI | 12,388.82 | 12,666.40 | 2.24% | 2.84% | 1.30% (Nov-2017) | 2.25 | 9.24 | 0.69% |
| Namibia | NSX 01 | 1,299.67 | 1,299.82 | 0.01% | -0.36% | 5.20% (Nov-2017) | 6.75 | 12.42 | -0.21% |
| Nigeria | NGSE ASI | 38,243.19 | 42,898.90 | 12.17% | 12.17% | 15.90% (Nov-2017) | 14.00 | 305.30 | 0.07% |
| South Africa | JSE ASI | 59,504.67 | 60,083.13 | 0.97% | 0.62% | 4.60% (Nov-2017) | 6.75 | 12.42 | -1.00% |
| Tanzania | DSE ASI | 2,396.23 | 2,360.12 | -1.51% | -1.70% | 4.00% (Dec-2017) | 12.00 | 2,232.28 | -0.10% |
| Tunisia | TUNIND EX | 6,281.83 | 6,301.28 | 0.31% | -0.37% | 6.40% (Dec-2017) | 5.00 | 2.48 | 0.31% |
| Uganda | USE ASI | 2,001.01 | 2,017.92 | 0.85% | N/A | 3.30% (Dec-2017) | 9.50 | 3,648.21 | -0.30% |
| Zambia | LUSE ASI | 5,327.57 | 5,312.82 | -0.28% | 2.75% | 6.10% (Dec-2017) | 10.25 | 9,832.00 | 1.64% |

RESEARCH CONTACTS

Alex Boahen

alex.boahen@databankgroup.com

0302-610610 Ext 1601

Afua Dankwa Mensa-Bonsu

afua.mensa-bonsu@databankgroup.com

0302-610610 Ext 1602

Lawrencia Ama Asante

lawrencia.asante@databankgroup.com

0302-610610 Ext 1601

Jesse Opoku-Asiedu

jesse.opokuasiedu@databankgroup.com

0302-610610 Ext 1601

Michael Asafo-Boakye Jnr.

Michael.asafo-boakye@databankgroup.com

0302-610610 Ext 1604

Courage Kingsley Martey

courage.martey@databankgroup.com

0302-610610 Ext 1605

Courage Kwesi Boti

courage.boti@databankgroup.com

0302-610610 Ext 1603

Gideon Amoaning-Kyei

Gideon.amoaning-kyei@databankgroup.com

0302-610610 Ext 1601

SALES AND TRADING CONTACTS

Armah Akotey

armah.akotey@databankgroup.com

0302-610610 Ext 1700

Equities

Ebow Gaisie

ebow.gaisie@databankgroup.com

0302-610610 Ext 1703

Sidney Koranteng

sidney.koranteng@databankgroup.com

0302-610610 Ext 1703

Fixed Income

Edwige Yamoah

edwige.yamoah@databankgroup.com

0302-610610 Ext 1701

Selorm Afudego

selorm.afudego@databankgroup.com

0302-610610 Ext 1704

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

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

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

Takoradi Office:

SSNIT Office Complex,

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

Fax: (233-3120) 21653, 25075

Email: 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

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

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

Osu: 0577 702014

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

Disclaimer Policy: The Information has been compiled from sources we believe to be reliable but do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or a solicitation or an offer to buy securities. This firm and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. This firm and its affiliates may from time-to-time have a consulting relationship with a company being reported upon. This may involve the firm or the affiliates providing significant corporate finance services and acting as the company's official or sponsoring broker. All opinions and estimates included in this report constitute our judgment as of that date and are subject to change without notice. Available only to persons having professional experience in matters relating to investment.

Research Disclosure & Disclaimer Policy

The Information has been compiled from sources we believe to be reliable but do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or a solicitation or an offer to buy securities. This firm and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. This firm and its affiliates may from time-to-time have a consulting relationship with a company being reported upon. This may involve the firm or the affiliates providing significant corporate finance services and acting as the company's official or sponsoring broker. All opinions and estimates included in this report constitute our judgment as of that date and are subject to change without notice.

*Intended only for sophisticated investors and persons with professional experience in matters relating to investments

NOTICE TO US INVESTORS

This report was prepared, approved, published and distributed by DATABANK BROKERAGE LIMITED company located outside of the United States (a "non-US Group Company"). This report is distributed in the U.S. by LXM LLP USA, a U.S. registered broker dealer, on behalf of DATABANK BROKERAGE LIMITED only to major U.S. institutional investors (as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934 (the "Exchange Act")) pursuant to the exemption in Rule 15a-6 and any transaction effected by a U.S. customer in the securities described in this report must be effected through LXM LLP USA.

Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to research reports or research analysts. No non-US Group Company is registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization.

Analyst Certification. Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. Please bear in mind that (i) DATABANK BROKERAGE LIMITED is the employer of the research analyst(s) responsible for the content of this report and (ii) research analysts preparing this report are resident outside the United States and are not associated persons of any US regulated broker-dealer and that therefore the analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies. This material was produced by Analysis of DATABANK BROKERAGE LIMITED solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. It is distributed in the United States of America by LXM LLP USA and elsewhere in the world by DATABANK BROKERAGE LIMITED or an authorized affiliate of DATABANK BROKERAGE LIMITED. This document does not constitute an offer of, or an invitation by or on behalf of Databank Brokerage Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which DATABANK BROKERAGE LIMITED or its Affiliates consider to be reliable. None of the analysts or affiliates of DATABANK BROKERAGE LIMITED accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

LXM LLP USA assumes responsibility for the research reports content in regards to research distributed in the U.S. LXM LLP USA or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, does not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next 3 months. LXM LLP USA has never owned any class of equity securities of the subject company. There are not any other actual, material conflicts of interest of LXM LLP USA at the time of the publication of this research report. As of the publication of this report LXM LLP USA, does not make a market in the subject securities.