

WEEKLY MARKET REVIEW

23 March 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	41,390.11	40,784.44	1.49%
GSE-CI Level	3,291.25	3,239.62	1.59%
Market Cap (GH¢ m)	64,075.97	63,945.47	0.20%
YTD Return DSI	25.87%	24.03%	
YTD Return GSE-CI	27.58%	25.58%	
Weekly Volume Traded (Shares)	5,538,924	8,319,264	-33.42%
Weekly Turnover (GH¢)	10,900,740	15,194,281	-28.26%
Avg. Daily Volume Traded (Shares)	586,592	538,953	8.84%
Avg. Daily Value Traded (GH¢)	1,669,952	1,642,322	1.68%
No. of Counters Traded	22	21	
No. of Gainers	12	11	
No. of Laggards	5	6	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.34%	13.35%	-1bp
182-Day Treasury Bill	13.91%	13.88%	+3bps
2 Year T/Note	16.50%	16.50%	No Change
Weekly Global Commodity Prices - As at 23-Mar-18			
Cocoa (\$/mt)	2,535.00	2,536.00	-0.04%
Brent Crude Oil (\$/bl)	69.58	65.11	6.87%
Gold (\$/oz)	1,347.10	1,318.20	2.19%
Weekly Interbank Exchange Rate - As at 23-Mar-18			
USD/GHS	4.4059	4.4166	0.24%
GBP/GHS	6.2366	6.1376	-1.59%
EUR/GHS	5.4413	5.4166	-0.45%
Monthly Consumer Inflation (y/y)			
Headline (Feb-18)	10.60%	10.30%	+30bps
Food Inflation	7.20%	6.80%	+40bps
Non-Food Inflation	12.20%	12.00%	+20bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The equities market indices ended the week on a higher level supported by price gains in 12 counters. The Ghana Stock Exchange's Composite Index increased by 59.12 points to 3,291 points (YTD: 27.58%) while the Databank Stock Index surged by 699.33 points to ~41,390 points (YTD: 25.87%).

The gainers for the week were: GCB (c.+14.48%, GH¢6.01), TOTAL (c.+5.05%, GH¢5.20), EGH (c.+1.63%, GH¢11.19), GOIL (c.+4.10%, GH¢4.32), BOPP (c.+0.99%, GH¢7.15), CAL (c.+5.65%, GH¢1.31), HFC (c.+4.03%, GH¢1.29), SOGEGH (c.+2.43%, GH¢2.11), SCB (c.+0.11%, GH¢34.92), MLC (c.+25.00%, 10Gp), PZC (c.+5.71%, 37Gp) and UNIL (c.+0.06%, GH¢16.31).

The laggards for the week were: ACCESS (c.-11.75%, GH¢3.53), FML (c.-0.23%, GH¢17.48), EGL (c.-0.62%, GH¢4.80), ALW (c.-15.38%, 11Gp) and ETI (c.-5.00%, 19Gp).

Market turnover for the week declined by 28.26% w/w to GH¢10.90 million while the total number of shares traded for the week also decreased by 33.42% w/w to 5.54 million shares.

Next week's market outlook

We project lively trading activity on the Ghana Stock Exchange as investors take position in response to the release of the financials of listed companies. CAL Bank is tipped to spearhead volumes traded for the week based on its impressive earnings release for FY2017.

Likely advancers for the week are GCB Bank, CAL Bank, Total Petroleum, Societe Generale and Ghana Oil Company.

Fan Milk is on the contrary, projected to shed some pesewas due to selling pressures.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
GCB Bank Ltd.	6.01	0.76	14.48%	Access Bank Ghana PLC	3.53	-0.47	-11.75%
Total Petroleum Ghana Ltd.	5.20	0.25	5.05%	Fan Milk Ltd.	17.48	-0.04	-0.23%
Ecobank Ghana Ltd.	11.19	0.18	1.63%	Enterprise Group Ltd.	4.80	-0.03	-0.62%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Ghana Oil Company Ltd.	4.32	5,719,589.08	Hords Ltd	0.10	3,221,750
Fan Milk Ltd	17.48	1,387,592.20	Ghana Oil Company Ltd.	4.32	1,375,535
Total Petroleum Ltd	34.92	1,184,459.18	Total Petroleum Ltd	5.20	229,207
Standard Chartered Bank	34.92	1,061,155.60	CAL Bank Ltd	1.31	171,514
Enterprise Group Ltd	4.80	595,519.00	Ecobank Transnational Inc.	0.19	129,099

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

Ghana Return Analysis Sheet: 23.03.18

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)											11.86	2.25	4.40	18.98	17,338.32	3,936.41	
4.10	3.40	Access Bank Ghana PLC	ACCESS	4.05	4.00	3.53	-11.75%	-12.84%	2,000	7,060			200	11.89	0.89	0.00	7.52	416.87	94.64
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0			200	nm	2.73	0.00	-4.46	1,373.97	311.94
1.31	0.49	Cal Bank	CAL	1.08	1.30	1.31	0.77%	21.30%	5,060	6,622	1,900		4.70	1.07	7.40	22.75	718.22	163.06	
12.00	6.80	Ecobank Ghana Limited	EGH	7.60	11.19	11.19	0.00%	47.24%	126	1,407	20,200		12.94	3.16	7.33	24.46	3,281.23	744.95	
0.28	0.11	Ecobank Transnational Incorporated	*ETI	0.16	0.19	0.19	0.00%	18.75%	51,465	9,916	100	200	4.55	0.55	2.08	12.10	4,572.87	1,038.20	
7.50	3.88	GCB Bank	GCB	5.05	5.97	6.01	0.67%	19.01%	3,573	21,464	100		9.78	1.46	6.32	14.88	1,592.65	361.59	
1.39	0.48	HFC Bank	HFC	1.39	1.24	1.29	4.03%	-7.19%	700	904		4,400	8.25	1.61	4.65	19.48	383.67	87.11	
34.93	15.42	Standard Chartered Bank	SCB	25.25	34.75	34.92	0.49%	38.30%	1,469	51,298		750	14.22	4.38	3.21	30.80	4,033.51	915.75	
2.11	0.70	Société Générale Ghana Limited	SOEGEGH	0.82	2.08	2.11	1.44%	157.32%	6,345	13,362	199,900	18,500	5.92	1.35	1.56	22.75	905.32	205.54	
0.40	0.23	Trust Bank Ltd (The Gambia)	TBL	0.35	0.30	0.30	0.00%	-14.29%	0	0	500	500	5.44	0.90	9.29	16.54	60.00	13.62	
		Brewery Industry (Participants, Averages)											nm	2.95	0.94	-2.65	784.37	178.08	
2.55	1.40	Guinness Ghana Breweries	GGBL	2.06	2.55	2.55	0.00%	23.79%	0	0			nm	2.95	0.94	-2.65	784.37	178.08	
		Consumer Goods Industry (Participants, Averages)											22.89	7.50	0.36	32.76	1,081.90	245.63	
0.37	0.20	PZ Cushions	PZC	0.20	0.35	0.37	5.71%	85.00%	10,019	3,707	1,100		nm	2.36	1.24	-16.36	62.16	14.11	
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0			nm	-0.48	0.00	25.21	0.37	0.08	
16.31	8.90	Unilever Ghana	UNIL	12.84	16.31	16.31	0.00%	27.02%	3	49	12,000		19.69	8.59	0.31	43.60	1,019.38	231.43	
		Distribution & Trading Industry (Participants, Averages)											36.25	3.46	1.00	9.55	2,303.60	523.00	
0.15	0.05	Mechanical Lloyd	MLC	0.06	0.09	0.10	11.11%	66.67%	20,000	2,000			nm	0.13	10.00	-12.77	5.01	1.14	
5.20	2.18	Total Petroleum Gh. Ltd	TOTAL	3.53	5.19	5.20	0.19%	47.31%	2,156	11,211	5,400	600	17.77	3.60	2.21	20.26	581.75	132.08	
4.32	1.20	Ghana Oil Company Ltd	GOIL	2.69	4.31	4.32	0.23%	60.59%	2,166	9,349	3,700	14,500	25.87	4.51	0.58	17.45	1,692.85	384.34	
0.07	0.04	Produce Buying Company	PBC	0.06	0.05	0.05	0.00%	-16.67%	0	0	73,700	10,000	nm	0.26	0.00	-32.63	24.00	5.45	
		Food Industry (Participants, Averages)											43.18	9.17	0.59	21.25	2,031.30	461.18	
20.00	11.30	Fan Milk	FML	17.70	17.49	17.48	-0.06%	-1.24%	59,624	1,042,228		2,800	43.18	9.17	0.59	21.25	2,031.30	461.18	
		Manufacturing Industry (Participants, Averages)											nm	0.78	0.45	-15.27	70.65	16.04	
0.17	0.11	Aluworks	ALW	0.16	0.13	0.11	-15.38%	-31.25%	400	44		200	nm	0.43	0.00	-30.23	26.04	5.91	
0.16	0.11	Camelot Ghana	CMLT	0.11	0.16	0.16	0.00%	45.45%	0	0	10,000		3.79	0.42	5.31	10.98	1.09	0.25	
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	3,700		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			20.21	0.74	24.00	3.67	1.09	0.25	
		Mining Industry (Participants, Averages)											nm	1.38	1.18	-1.76	31,234.38	7,091.31	
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			4.37	1.60	2.19	36.50	15,083.62	3,424.52	
0.52	0.45	AngloGold Ashanti Ghanaian Depository Shares	AAADs	0.48	0.48	0.48	0.00%	0.00%	0	0		43,100	5.89	0.11	1.69	1.85	195.95	44.49	
1.91	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0			nm	nm	0.00	nm	409.45	92.96	
21.00	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	3,529.35	
		Insurance Industry (Participants, Averages)											7.33	1.74	5.70	23.79	713.23	161.93	
5.60	2.38	Enterprise Group Limited	EGL	3.70	4.80	4.80	0.00%	29.73%	1,087	5,218		200	7.34	2.07	5.82	28.19	638.88	145.05	
0.40	0.09	SIC Insurance Company	SIC	0.09	0.38	0.38	0.00%	322.22%	0	0		1,600	7.27	0.74	4.66	10.22	74.35	16.88	
		ICT Industry (Participants, Averages)											nm	nm	0.00	nm	3.42	0.78	
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0		5,400	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	
		Agro-Processing Industry (Participants, Averages)											20.62	3.92	1.62	19.02	249.17	56.57	
7.15	2.85	Benso Oil Palm Plantation	BOPP	6.12	7.15	7.15	0.00%	16.83%	26	186	600	200	19.79	3.75	1.62	18.96	248.82	56.49	
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)											5.84	0.97	0.89	16.62	29.29	6.65	
0.10	0.10	Ayrton Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	2,500	250	400		17.97	1.16	0.00	6.45	21.50	4.88	
0.05	0.02	Starwin Products	SPL	0.03	0.03	0.03	0.00%	0.00%	30	1		300,000	2.04	0.67	3.33	32.82	7.79	1.77	
6.00	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0			14.58	1.00	1.00	6.85	58.06	13.18	
		Market with Mining							168,749	1,186,274			28.88	1.45	2.00	5.02	55,897.69	12,690.75	
		Market without Mining											10.56	1.55	3.04	14.67	24,663.31	5,599.44	
		Market without ETI											55.11	1.70	1.99	1.81	51,324.82	11,652.55	
		Market without Mining nor ETI											15.09	2.64	3.25	6.62	20,090.44	4,561.24	
		Preference Shares																	
		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	4.67	
		Ghana Alternative Market (GAX)																	
		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	2.39	
		Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	3,000,000	300,000			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		11,100	30.44	2.83	0.00	9.31	20.40	4.62	

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	SOGEGH	AGM	Alisa Hotel, Accra 11:00 am	28.03.18
AGA	0.1225	21.03.18	23.03.18	06.04.18	HFC	AGM	Accra City Hotel, Accra 11:00 am	26.04.18

Rights Issue Announcements					IPO Announcements			
Ticker	Conversion Ratio	Qualifying Date	Commencement Date	Offer End Date	Ticker	Offer Price	Commencement Date	Offer End Date
EGL	1:3456'	27.02.18	14.03.18	28.03.18	DIGICUT	0.08	01.03.18	23.03.18

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	8625.09	-2.65%	0.71%	3.20% (Feb-2018)	5.00%	9.54	3.46%
Cote d'Ivoire	BRVM CI	243.06	241.30	-0.72%	2.54%	-0.60% (Feb-2018)	4.50%	531.50	3.29%
Egypt	EGX 30	15,019.14	17064.58	13.62%	14.61%	14.40% (Feb-2018)	17.75%	17.63	0.86%
Ghana	GSE-CI	2,579.72	3291.25	27.58%	27.86%	10.60% (Feb-2018)	20.00%	4.4059	0.22%
Kenya	NSE ASI	171.20	192.17	12.25%	14.77%	4.46% (Feb-2018)	9.50%	100.97	2.24%
Malawi	MASI	21,598.07	24997.62	15.74%	15.72%	7.80% (Feb-2018)	16.00%	725.69	-0.01%
Mauritius	SEMDEX	2,202.14	2285.74	3.80%	5.69%	7.00% (Feb-2018)	3.50%	33.03	1.83%
Morocco	MASI	12,388.82	13065.18	5.46%	6.96%	1.90% (Feb-2018)	2.25%	9.17	1.43%
Namibia	NSX 01	1,299.67	1391.22	7.04%	11.85%	3.50% (Feb-2018)	6.75%	11.86	4.49%
Nigeria	NGSE ASI	38,243.19	41472.10	8.44%	8.55%	14.33% (Feb-2018)	14.00%	305.20	0.10%
South Africa	JSE ASI	59,504.67	56405.64	-5.21%	-1.18%	4.00% (Feb-2018)	6.75%	11.79	4.25%
Tanzania	DSE ASI	2,396.23	2356.98	-1.64%	-2.43%	4.10% (Feb-2018)	9.00%	2,248.23	-0.81%
Tunisia	TUNINDEX	6,281.83	7038.91	12.05%	14.81%	7.10% (Feb-2018)	5.75%	2.42	2.46%
Uganda	USE ASI	2,001.01	2179.34	8.91%	8.06%	2.10% (Feb-2018)	9.00%	3,666.08	-0.78%
Zambia	LUSE ASI	5,327.57	5607.74	5.26%	10.80%	6.10% (Feb-2018)	9.75%	9,492.90	5.27%

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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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