

WEEKLY MARKET REVIEW

2 March 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	41,641.84	41,972.99	-0.79%
GSE-CI Level	3,309.93	3,336.63	-0.80%
Market Cap (GH¢ m)	65,397.85	66,169.98	-1.17%
YTD Return DSI	26.63%	27.64%	
YTD Return GSE-CI	28.31%	29.34%	
Weekly Volume Traded (Shares)	2,772,474	2,860,347	-3.07%
Weekly Turnover (GH¢)	3,963,655	7,719,224	-48.65%
Avg. Daily Volume Traded (Shares)	416,666	398,996	4.43%
Avg. Daily Value Traded (GH¢)	1,518,926	1,612,028	-5.78%
No. of Counters Traded	23	21	
No. of Gainers	13	11	
No. of Laggards	6	7	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.35%	13.34%	+1bp
182-Day Treasury Bill	13.90%	13.89%	+1bp
Weekly Global Commodity Prices - As at 02-Mar-18			
Cocoa (\$/mt)	2,250.00	2,146.00	4.85%
Brent Crude Oil (\$/bl)	63.76	66.38	-3.95%
Gold (\$/oz)	1,317.42	1,329.30	-0.89%
Weekly Interbank Exchange Rate - As at 02-Mar-18			
USD/GHS	4.4184	4.4185	0.00%
GBP/GHS	6.0887	6.1760	1.43%
EUR/GHS	5.4473	5.4318	-0.28%
Monthly Consumer Inflation (y/y)			
Headline (Jan-18)	10.30%	11.80%	-150bps
Food Inflation	6.80%	8.00%	-120bps
Non-Food Inflation	12.00%	13.60%	-160bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank	34.50	0.20	0.58%	GCB Bank Ltd.	6.05	-0.75	-11.03%
Access Bank Ghana PLC	4.00	0.20	5.26%	Ecobank Ghana Ltd.	11.60	-0.09	-0.77%
Societe Generale Ghana Ltd	1.90	0.20	11.76%	Enterprise Group Ltd.	4.89	-0.08	-1.61%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Guinness Ghana Breweries	2.50	623,502.20	Starwin Products Ltd.	0.03	1,620,700
Standard Chartered Bank	34.50	546,702.86	Guinness Ghana Breweries	2.50	249,425
Fan Milk Ltd.	17.58	415,431.60	SIC Insurance Company Ltd.	0.38	229,180
Access Bank Ghana Plc	4.00	361,400.00	Access Bank Ghana Plc	4.00	95,100
Enterprise Group Ltd	4.89	201,808.32	Societe Generale Ghana Ltd.	1.90	77,852

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

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The equities market ended the week on a lower note with GSE-CI return at 28.31% (-1.03% w/w) and Databank Stock Index return at 26.63% (-1.01% w/w)

The gainers in the market this week were: Access (+5.26%) GH¢4.00, CAL (+1.57%) GH¢1.29, SCB (+0.58%) GH¢34.50, Societe (+11.76%) GH¢1.90, GGBL (+4.17%) GH¢2.50, Unilever (+0.06%) GH¢16.26, MLC (+14.29) 8Gp, GOIL (+0.74%) GH¢4.08, PBC (+25%) 5Gp, FML (+0.06%) GH¢17.59, BOPP (+0.43%) GH¢6.97, SPL (+50%) 3Gp, CMLT (+6.67%) 16Gp and PZC (+12%) 28Gp.

Laggards in the market this week were: Ecobank (-0.77%) GH¢11.60, ETI (-10.71%) 25Gp, GCB (-11.03%) GH¢6.05, Total (-0.60%) GH¢4.97, EGL (-1.61%) GH¢4.89, SCB-P (-0.84%) GH¢1.18 and HFC (-2.50%) GH¢1.17.

Market News

Societe Generale Ghana published FY-2017 financials today. PAT+41% y/y to ~GH¢90.51 million.

Outlook

We expect market activity to remain upbeat next week, fueled by investors reacting to the full year financials of the financial sector stocks as they trickle in.

We anticipate price gains in Societe Generale Ghana, Benso Oil Palm Plantation and Standard Chartered Bank. We however, foresee a price decline in Total Petroleum, HFC Bank and Ecobank Ghana next week.

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 on the back of the forecast price gain in Standard Chartered Bank.

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
Rights Issue Announcements					IPO Announcements			
Ticker	Conversion Ratio	Closing of Register	Ex-Rights Date	Qualifying Date	Ticker	Offer Price	Commencement Date	Offer End Date
EGL	1:3.6543	28.02.18	23.02.18	27.02.18	DIGICUT	0.08	01.03.18	16.03.18

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	8,689.44	-1.93%	0.98%	3.10% (Jan-2018)	5.00%	9.59	2.96%
Cote d'Ivoire	BRVM CI	243.06	234.75	-3.42%	-0.89%	0.20% (Jan-2018)	4.50%	535.00	2.62%
Egypt	EGX 30	15,019.14	15,443.18	2.82%	3.74%	17.10% (Jan-2018)	17.75%	17.63	0.87%
Ghana	GSE-CI	2,579.72	3,309.93	28.31%	28.23%	10.30% (Jan-2018)	20.00%	4.42	-0.06%
Kenya	NSE ASI	171.20	181.26	5.88%	7.91%	4.46% (Feb-2018)	10.00%	101.29	1.92%
Malawi	MASI	21,598.07	23,402.46	8.35%	8.34%	8.10% (Jan-2018)	16.00%	725.70	-0.02%
Mauritius	SEMDEX	2,202.14	2,279.36	3.51%	4.78%	6.20% (Jan-2018)	3.50%	33.22	1.23%
Morocco	MASI	12,388.82	13,167.08	6.28%	7.41%	1.80% (Jan-2018)	2.25%	9.21	1.06%
Namibia	NSX 01	1,299.67	1,424.17	9.58%	14.47%	3.60% (Jan-2018)	6.75%	11.86	4.46%
Nigeria	NGSE ASI	38,243.19	42,876.23	12.11%	12.17%	15.13% (Jan-2018)	14.00%	305.35	0.05%
South Africa	JSE ASI	59,504.67	57,744.70	-2.96%	0.62%	4.40% (Jan-2018)	6.75%	11.86	3.68%
Tanzania	DSE ASI	2,396.23	2,405.45	0.38%	-0.27%	4.00% (Jan-2018)	12.00%	2,244.81	-0.66%
Tunisia	TUNINDEX	6,281.83	6,703.19	6.71%	9.07%	6.90% (Jan-2018)	5.00%	2.43	2.21%
Uganda	USE ASI	2,001.01	2,078.81	3.89%	3.65%	2.10% (Feb-2018)	9.00%	3,645.67	-0.23%
Zambia	LUSE ASI	5,327.57	5,586.64	4.86%	7.43%	6.10% (Feb-2018)	9.75%	9,754.20	2.45%

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

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