

WEEKLY MARKET REVIEW

9 March 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	40,877.42	41,641.84	-1.84%
GSE-CI Level	3,246.61	3,309.93	-1.91%
Market Cap (GH¢ m)	64,391.01	65,397.85	-1.54%
YTD Return DSI	24.31%	26.63%	
YTD Return GSE-CI	25.85%	28.31%	
Weekly Volume Traded (Shares)	1,911,918	2,772,474	-31.04%
Weekly Turnover (GH¢)	5,016,050	3,963,655	26.55%
Avg. Daily Volume Traded (Shares)	421,776	416,666	1.23%
Avg. Daily Value Traded (GH¢)	1,496,850	1,518,926	-1.45%
No. of Counters Traded	20	23	
No. of Gainers	7	13	
No. of Laggards	4	6	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghana Stock Exchange's Composite Index declined by 1.91% w/w to ~3,247 points, representing a year-to-date return of 25.85%. The Databank Stock Index similarly decreased by 1.84% w/w to ~40,877 points, translating into a year-to-date return of 24.31%.

The gainers for the week were led by SOGEGH (+5.26%, GH¢2.00) followed by BOPP (+0.72%, GH¢7.02). HFC (+2.56, GH¢1.20), GGBL (+0.80%, GH¢2.52), GOIL (+0.49%, GH¢4.10), PZC (+7.14%, 30Gp) and UNIL (+0.06%, GH¢16.27) also featured on the gainers chart.

The laggards for the week were: GCB (-21.49%, GH¢4.75), EGL (-1.84%, GH¢4.80), ETI (-12.00%, 22Gp) and SPL (-33.33%, 2Gp)

Weekly Market turnover increased ~27% w/w to GH¢5.01 million while weekly volume traded declined by 31% w/w to 1.91 million shares.

Next Week's Stock Market Outlook

Based on this week's bids and offers outstanding, we project market activity on the Ghana Stock Exchange would be fairly vibrant next week with trades in Ghana Oil Company dominating trade volumes. Excess demand in Guinness Ghana Breweries, Societe Generale Ghana and Standard Chartered Bank are tipped to drive their prices up. Ecobank Ghana and Fan Milk are on the contrary projected to shed some pesewas due to selling pressures.

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.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.37%	13.35%	+2bps
182-Day Treasury Bill	13.89%	13.90%	-1bp
1-YR T/Note	15.00%	15.00%	No Change
Weekly Global Commodity Prices - As at 09-Mar-18			
Cocoa (\$/mt)	2,493.00	2,250.00	10.80%
Brent Crude Oil (\$/bl)	63.79	63.76	0.05%
Gold (\$/oz)	1,319.20	1,317.42	0.14%
Weekly Interbank Exchange Rate - As at 09-Mar-18			
USD/GHS	4.4186	4.4184	-0.01%
GBP/GHS	6.1326	6.0887	-0.72%
EUR/GHS	5.4451	5.4473	0.04%
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 (%)
Societe Generale Ghana	2.00	0.10	5.26%	GCB Bank Ltd.	4.75	-1.30	-21.49%
Benso Oil Palm Plantation	7.02	0.05	0.72%	Enterprise Group Ltd.	4.80	-0.09	-1.84%
HFC Bank (Ghana) Ltd.	1.20	0.03	2.56%	Ecobank Transnational Inc.	0.22	-0.03	-12.00%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Ghana Oil Co. Ltd	4.10	3,606,170.90	Ghana Oil Co. Ltd	4.10	885,851
Enterprise Group Ltd.	4.80	435,364.46	Starwin Products Ltd.	0.02	482,200
Societe Generale Ghana	2.00	278,537.30	Societe Generale Ghana	2.00	141,594
Guinness Ghana Breweries	2.52	199,560.00	Enterprise Group Ltd.	4.80	90,214
Total Petroleum Ghana Ltd.	4.97	199,387.13	Guinness Ghana Breweries	2.52	79,200

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

Ghana Return Analysis Sheet: 09.03.18

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)											14.80	2.32	4.49	15.70	17,788.73	4,025.60
4.10	3.40	Access Bank Ghana PLC	ACCESS	4.05	4.00	4.00	0.00%	-1.23%	0	0	2,100	500	13.47	1.01	0.00	7.52	472.37	106.90
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0			nm	2.73	0.00	-4.46	1,373.97	310.93
1.30	0.49	Cal Bank	CAL	1.08	1.30	1.29	-0.77%	19.44%	2,400	3,096		2,100	21.48	1.16	7.52	5.38	707.26	160.05
12.00	6.80	Ecobank Ghana Limited	EGH	7.60	11.60	11.60	0.00%	52.63%	0	0		400	13.41	3.28	7.07	24.46	3,401.45	769.75
0.28	0.11	Ecobank Transnational Incorporated	*ETI	0.16	0.24	0.22	-8.33%	37.50%	37,500	8,300	10,000	10,000	nm	0.74	1.80	-11.23	5,294.91	1,198.24
7.50	3.88	GCB Bank	GCB	5.05	5.00	4.75	-5.00%	-5.94%	5,989	28,480	2,300	200	7.73	1.15	8.00	14.88	1,258.75	284.86
1.39	0.48	HFC Bank	HFC	1.39	1.18	1.20	1.69%	-13.67%	100	120		8,700	nm	2.24	5.00	-1.73	356.90	80.77
34.50	15.00	Standard Chartered Bank	SCB	25.25	34.40	34.50	0.29%	36.63%	390	13,455	10	1,000	14.05	4.33	3.25	30.80	3,985.00	901.81
2.00	0.70	Société Générale Ghana Limited	SOEGEH	0.82	1.96	2.00	2.04%	143.90%	28,050	56,052	9,100		9.48	1.65	1.65	17.44	858.12	194.19
0.40	0.23	Trust Bank Ltd (The Gambia)	TBL	0.35	0.40	0.40	0.00%	14.29%	0	0		84,100	7.26	1.20	6.97	16.54	80.00	18.10
		Brewery Industry (Participants, Averages)											nm	2.91	0.95	-2.65	775.14	175.41
2.52	1.40	Guinness Ghana Breweries	GGBL	2.06	2.50	2.52	0.80%	22.33%	78,000	196,560	1,000		nm	2.91	0.95	-2.65	775.14	175.41
		Consumer Goods Industry (Participants, Averages)											22.59	7.40	0.37	32.76	1,067.64	241.61
0.29	0.20	PZ Cushions	PZC	0.20	0.29	0.30	3.45%	50.00%	125	38	9,200		nm	1.91	1.53	-16.36	50.40	11.41
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0			nm	nm	0.00	nm	0.37	0.08
16.27	8.86	Unilever Ghana	UNIL	12.84	16.27	16.27	0.00%	26.71%	317	5,159	900		19.64	8.57	0.31	43.60	1,016.88	230.12
		Distribution & Trading Industry (Participants, Averages)											34.47	3.29	1.06	9.55	2,190.66	495.75
0.15	0.05	Mechanical Lloyd	MLC	0.06	0.08	0.08	0.00%	33.33%	0	0		10,000	nm	0.11	12.50	-12.77	4.01	0.91
5.15	2.18	Total Petroleum Gh. Ltd	TOTAL	3.53	4.97	4.97	0.00%	40.79%	23,436	116,423	300	1,800	16.98	3.44	2.31	20.26	556.01	125.83
4.10	1.19	Ghana Oil Company Ltd	GOIL	2.69	4.07	4.10	0.74%	52.42%	1,820	7,452	2,100	100	24.55	4.28	0.61	17.45	1,606.64	363.58
0.07	0.04	Produce Buying Company	PBC	0.06	0.05	0.05	0.00%	-16.67%	1,500	75	23,700		nm	0.26	0.00	-32.63	24.00	5.43
		Food Industry (Participants, Averages)											43.45	9.23	0.59	21.25	2,044.09	462.58
20.00	11.30	Fan Milk	FML	17.70	17.59	17.59	0.00%	-0.62%	0	0		2,300	43.45	9.23	0.59	21.25	2,044.09	462.58
		Manufacturing Industry (Participants, Averages)											nm	0.84	0.42	-15.27	75.38	17.06
0.17	0.13	Aluworks	ALW	0.16	0.13	0.13	0.00%	-18.75%	0	0		400	nm	0.51	0.00	-30.23	30.77	6.96
0.16	0.11	Camelot Ghana	CMLT	0.11	0.16	0.16	0.00%	45.45%	0	0			3.79	0.42	5.31	10.98	1.09	0.25
0.03	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	9.22
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	0.38
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	-1.72	31,234.38	7,068.36
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			4.36	1.60	2.19	36.62	15,083.62	3,413.43
0.52	0.45	AngloGold Ashanti Ghanaian Depository Shares	AAADs	0.48	0.48	0.48	0.00%	0.00%	0	0		3,100	5.89	0.11	1.69	1.85	195.95	44.34
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	92.66
21.25	17.14	Tullow Oil PLC	TLW	17.20	17.14	17.14	0.00%	-0.35%	0	0		210	nm	1.35	0.23	-32.11	15,545.36	3,517.93
		Insurance Industry (Participants, Averages)											9.12	1.62	5.70	17.73	713.23	161.40
5.60	2.38	Enterprise Group Limited	EGL	3.70	4.80	4.80	0.00%	29.73%	0	0		1,500	9.40	1.87	5.82	19.93	638.88	144.58
0.40	0.09	SIC Insurance Company	SIC	0.09	0.38	0.38	0.00%	322.22%	61,800	23,484		900	7.27	0.74	4.66	10.22	74.35	16.82
		ICT Industry (Participants, Averages)											nm	nm	0.00	nm	3.42	0.77
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)											20.24	3.85	1.65	19.02	244.65	55.36
7.02	2.82	Benso Oil Palm Plantation	BOPP	6.12	7.02	7.02	0.00%	14.71%	220	1,544	1,700		19.43	3.68	1.65	18.96	244.30	55.28
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)											5.32	0.88	0.97	16.62	26.70	6.04
0.10	0.10	Ayrton Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	0	0			17.97	1.16	0.00	6.45	21.50	4.87
0.05	0.02	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	25,000	500		14,800	1.36	0.45	5.00	32.82	5.20	1.18
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	13.14
		Market with Mining							266,647	460,738			nm	1.51	1.99	-0.31	56,222.07	12,723.09
		Market without Mining											nm	1.72	3.00	1.90	24,987.69	5,654.73
		Market without ETI											nm	1.70	2.01	1.36	50,927.17	11,524.85
		Market without Mining nor ETI											18.23	2.68	3.32	5.49	19,692.78	4,456.49
		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%	0	0		19,500	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		78,200	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
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	8,687.50	-1.95%	0.86%	3.10% (Jan-2018)	5.00%	9.60	2.86%
Cote d'Ivoire	BRVM CI	243.06	237.48	-2.30%	1.40%	0.20% (Jan-2018)	4.50%	529.00	3.78%
Egypt	EGX 30	15,019.14	16,472.28	9.68%	10.74%	14.40% (Feb-2018)	17.75%	17.62	0.95%
Ghana	GSE-CI	2,579.72	3,246.61	25.85%	25.77%	10.30% (Jan-2018)	20.00%	4.4186	-0.07%
Kenya	NSE ASI	171.20	180.60	5.49%	7.61%	4.46% (Feb-2018)	10.00%	101.20	2.01%
Malawi	MASI	21,598.07	24,480.64	13.35%	13.33%	8.10% (Jan-2018)	16.00%	725.70	-0.02%
Mauritius	SEMDEX	2,202.14	2,297.83	4.35%	5.99%	7.00% (Feb-2018)	3.50%	33.11	1.58%
Morocco	MASI	12,388.82	13,284.94	7.23%	8.36%	1.80% (Jan-2018)	2.25%	9.21	1.05%
Namibia	NSX 01	1,299.67	1,427.67	9.85%	14.28%	3.60% (Jan-2018)	6.75%	11.91	4.04%
Nigeria	NGSE ASI	38,243.19	43,167.87	12.88%	12.95%	15.13% (Jan-2018)	14.00%	305.30	0.07%
South Africa	JSE ASI	59,504.67	59,169.23	-0.56%	2.71%	4.40% (Jan-2018)	6.75%	11.90	3.29%
Tanzania	DSE ASI	2,396.23	2,362.08	-1.43%	-2.11%	4.10% (Feb-2018)	9.00%	2,245.70	-0.70%
Tunisia	TUNINDEX	6,281.83	6,809.46	8.40%	10.70%	7.10% (Feb-2018)	5.75%	2.43	2.12%
Uganda	USE ASI	2,001.01	2,094.76	4.69%	4.19%	2.10% (Feb-2018)	9.00%	3,654.71	-0.47%
Zambia	LUSE ASI	5,327.57	5,586.64	4.86%	8.04%	6.10% (Feb-2018)	9.75%	9,699.10	3.03%

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Cape Coast: 0577 702016

Tamale: 0577 702017

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