

WEEKLY MARKET REVIEW

11 January 2019



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Free Float Index (DSI-20)	117.69	117.74	-0.04%
GSE-CI Level	2,573.42	2,581.85	-0.33%
Market Cap (GH¢ m)	61,148.57	61,633.95	-0.79%
YTD Return DSI-20	0.03%	0.07%	
YTD Return GSE-CI	0.05%	0.37%	
Weekly Volume Traded (Shares)	560,987	1,160,667	-51.67%
Weekly Turnover (GH¢)	547,534	1,827,972	-70.05%
Avg. Daily Volume Traded (Shares)	229,888	349,411	-34.21%
Avg. Daily Value Traded (GH¢)	321,540	567,748	-43.37%
No. of Counters Traded	21	21	
No. of Gainers	3	6	
No. of Laggards	5	2	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The stock market lost steam this week causing the year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Free Float Stock Index to edge down to 0.05% (-0.33% w/w) and 0.03% (-0.04% w/w) respectively.

CAL (+1.01%, GH¢1.00), TBL (+13.04%, 26Gp) and SIC (+5.26%, 20Gp) all recorded price gains w/w.

The laggards chart featured financial stocks such as: GCB (-0.22% GH¢4.59), ETI (-11.11%, 16Gp) and EGL (-1.79%, GH¢2.20). GOIL (-0.64%, GH¢3.10) and AADS (-2.44%, 40Gp) similarly declined in price.

Market activity was weaker than expected with total volume of shares traded tumbling by ~52% w/w to ~560,987 shares valued at ~GH¢547,534.

Outlook

We forecast moderate trade activity on the Ghana Stock Exchange next week with Societe Generale Ghana and Fan Milk tipped to record price gains.

We however foresee price declines in Benso Oil Palm Plantation and GCB Bank due to selling pressures in their counters.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financial Stocks Index are all projected to trim some points next week, undermined by the projected price decline in the heavily weighted GCB Bank.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.60%	14.59%	+1bps
182-Day Treasury Bill	15.04%	15.03%	+1bps
2 Year T/Note	19.76%	19.50%	+26bps
Weekly Global Commodity Prices - As at 11-Jan-19			
Cocoa (\$/mt)	2,369.00	2,400.00	-1.29%
Brent Crude Oil (\$/bl)	61.57	56.46	9.05%
Gold (\$/oz)	1,293.00	1,295.90	-0.22%
Weekly Interbank Exchange Rate - As at 11-Jan-19			
USD/GHS	4.8650	4.8334	-0.65%
GBP/GHS	6.2265	6.0800	-2.35%
EUR/GHS	5.5813	5.4668	-2.05%
Monthly Consumer Inflation (y/y)			
Headline (Dec-18)	9.40%	9.30%	+10bps
Food Inflation	8.70%	8.60%	+10bps
Non-Food Inflation	9.80%	9.70%	+10bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Trust Bank Gambia Ltd	0.26	0.03	13.04%	Enterprise Group Ltd.	2.20	-0.04	-1.79%
Cal Bank Ltd	1.00	0.01	1.01%	Ghana Oil Company Limited	3.10	-0.02	-0.64%
SIC Insurance Company Ltd.	0.20	0.01	5.26%	Ecobank Transnational Inc.	0.16	-0.02	-11.11%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd.	8.00	223,798.61	Ecobank Transnational Inc	0.16	154,485
Cal Bank Ltd.	1.00	151,464.31	Cal Bank Ltd.	1.00	152,825
Trust Bank Gambia	0.26	30,986.00	Trust Bank Gambia	0.26	119,200
Standard Chartered Bank	21.08	30,861.12	Starwin Products Ltd.	0.02	50,400
GCB Bank Ltd.	4.59	27,959.20	Fan Milk Ltd.	8.00	27,961

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

Ghana Return Analysis Sheet: 11.1.19

High	Low	Listed Equity	Ticker	Year Open	Price (GHS)			Day-on-Day Chg.	YTD Chg.	Volume	Turnover (GHS)	Market Statistics			Key Financial Ratios			Capitalisation (GHS 'm)	Capitalisation (USD 'm)
					Day Open	Day Close	Day Change					Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)		
Banking Industry (Participants, Averages)																			
4.14	3.00	Access Bank Ghana PLC	ACCESS	3.55	3.55	3.55	0.00%	0.00%	0	0	1,200			8.19	1.51	5.50	18.46	13,577.79	2,807.36
5.95	5.64	Agricultural Development Bank	ADB	5.95	5.95	5.95	0.00%	0.00%	0	0		800	35.34	0.87	0.00	11.08	617.51	127.68	
11.97	0.94	Cal Bank	CAL	0.98	1.00	1.00	0.00%	2.04%	1,400	1,400	4,000	2,000	4.11	0.82	8.49	19.83	1,373.97	284.08	
12.00	6.67	Ecobank Ghana Limited	EGH	7.50	7.50	7.50	0.00%	0.00%	69	518	10,200	10,300	8.99	2.09	10.93	23.27	2,419.13	500.18	
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.16	0.16	0.00%	0.00%	60	10	35,900	84,000	2.86	0.47	2.47	16.32	3,850.84	796.20	
7.50	4.59	GCB Bank	GCB	4.60	4.60	4.59	-0.22%	-0.22%	4,200	19,279	1,100	100	4.71	0.92	2.18	19.43	1,216.35	251.49	
1.50	0.60	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.69	0.69	0.00%	0.00%	0	0	3,800	5,000	4.37	0.41	8.69	9.44	205.22	42.43	
35.20	19.20	Standard Chartered Bank	SCB	21.00	21.08	21.08	0.00%	0.38%	0	0		1,000	10.81	2.73	5.31	25.28	2,840.74	587.35	
2.40	0.73	Société Générale Ghana Limited	SOGEGH	0.75	0.75	0.75	0.00%	0.00%	0	0	2,800	5,000	5.17	0.72	4.40	13.98	375.43	77.62	
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.23	0.26	0.26	0.00%	13.04%	0	0	30,000	30,000	6.14	0.78	10.72	12.74	52.00	10.75	
Brewery Industry (Participants, Averages)																			
2.60	2.06	Guinness Ghana Breweries	GGBL	2.18	2.18	2.18	0.00%	0.00%	0	0				23.96	2.29	1.10	9.57	670.56	138.65
Consumer Goods Industry (Participants, Averages)																			
0.50	0.20	PZ Cushions	PZC	0.41	0.41	0.41	0.00%	0.00%	300	123		15,400	11.80	3.09	1.12	26.14	68.88	14.24	
0.02	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0			0.16	nm	0.00	-74.74	0.37	0.08	
17.81	12.83	Unilever Ghana	UNIL	17.78	17.78	17.78	0.00%	0.00%	0	0		600	9.16	5.34	0.28	58.27	1,111.25	229.76	
Distribution & Trading Industry (Participants, Averages)																			
0.12	0.05	Mechanical Lloyd	MLC	0.10	0.10	0.10	0.00%	0.00%	0	0			nm	2.23	1.43	3.87	1,619.36	334.82	
6.00	3.40	Total Petroleum Gh. Ltd	TOTAL	3.40	3.40	3.40	0.00%	0.00%	0	0	100		14.74	2.05	3.38	13.93	380.37	78.65	
5.01	2.60	Ghana Oil Company Ltd	GOIL	3.12	3.10	3.10	0.00%	-0.64%	0	0		15,500	16.54	2.82	0.81	17.04	1,214.78	251.17	
0.06	0.03	Produce Buying Company	PBC	0.04	0.04	0.04	0.00%	0.00%	0	0	10,000	1,000	nm	0.25	0.00	-90.90	19.20	3.97	
Food Industry (Participants, Averages)																			
17.80	8.00	Fan Milk	FML	8.00	8.01	8.00	-0.12%	0.00%	16,901	135,208	4,600		27.62	3.83	1.29	13.85	929.66	192.22	
Manufacturing Industry (Participants, Averages)																			
0.16	0.08	Aluworks	ALW	0.08	0.08	0.08	0.00%	0.00%	0	0	81,000		nm	0.65	0.00	-108.73	18.93	3.91	
0.16	0.09	Camelot Ghana	CMLT	0.10	0.10	0.10	0.00%	0.00%	0	0			2.05	0.24	8.50	11.77	0.68	0.14	
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	8.43	
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	0.34	
0.05	0.05	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0		900	nm	1.09	24.00	-80.92	1.09	0.23	
Telecommunication Industry (Participant, Average)																			
0.93	0.75	MTN Ghana	MTNGH	0.79	0.79	0.79	0.00%	0.00%	1,240	980	2,300	33,800	11.85	3.90	0.00	32.94	9,709.47	2,007.54	
Mining Industry (Participants, Averages)																			
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			nm	1.16	1.40	1.35	26,485.51	5,476.17	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADs	0.41	0.40	0.40	0.00%	-2.44%	392	157	7,100		4.91	0.09	2.03	1.85	163.29	33.76	
1.90	1.90	Golden Star Resources	GSR	9.50	9.50	9.50	0.00%	0.00%	0	0			2.34	13.13	0.00	560.18	409.45	84.66	
17.15	11.95	Tullow Oil PLC	TLW	11.94	11.94	11.94	0.00%	0.00%	0	0		210	nm	0.94	0.34	-32.11	10,829.15	2,239.05	
Insurance Industry (Participants, Averages)																			
5.00	2.20	Enterprise Group Limited	EGL	2.24	2.24	2.20	-1.79%	-1.79%	615	1,353	200	53,000	3.90	0.63	9.85	16.09	412.51	85.29	
0.43	0.10	SIC Insurance Company	SIC	0.19	0.19	0.20	5.26%	5.26%	1,000	200	200		4.07	0.67	9.96	16.50	373.39	77.20	
ICT Industry (Participants, Averages)																			
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0			7.58	nm	0.00	nm	1.02	0.21	
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	0.50	
Agro-Processing Industry (Participants, Averages)																			
7.29	5.10	Benso Oil Palm Plantation	BOPP	5.09	5.00	5.00	0.00%	-1.77%	0	0	500	200	17.97	2.56	2.32	14.25	174.00	35.98	
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	0.07	
Pharmaceuticals Industry (Participants, Averages)																			
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.07	0.08	0.08	0.00%	14.29%	0	0			5.42	0.62	1.16	11.47	22.40	4.63	
0.03	0.01	Starwin Products	SPL	0.02	0.02	0.02	0.00%	0.00%	17,700	354		72,300	4.87	0.40	5.00	8.22	5.20	1.07	
5.98	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0			10.49	0.95	1.00	9.04	58.06	12.00	
Market with Mining																			
Market without Mining																			
Market without ETI																			
Market without Mining nor ETI																			
Preference Shares																			
1.2	1.00	Standard Chartered Bank Preference Shares	SCB-P	1.00	1.00	1.00	0.00%	0.00%	0	0.00	2,500		0.17	0.03	5.68	16.44	17.48	3.63	
Ghana Alternative Market (GAX)																			
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0			nm	1.23	0.00	-16.45	3.88	0.81	
0.11	0.11	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0			nm	2.54	0.00	-6.46	10.57	2.19	
0.10	0.10	Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0			nm	2.86	0.00	5.70	11.49	2.39	
0.09	0.09	Intravenous Infusion Limited	IIL	0.08	0.08	0.08	0.00%	0.00%	0	0		1,300	3.72	2.52	0.00	67.70	18.13	3.76	
0.09	0.08	Digitcut Production & Advertising Limited	DIGICUT	0.08	0.08	0.08	0.00%	0.00%	0	0			10.33	4.21	0.00	40.75	9.51	1.97	

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
SCB Pref. Shares	0.0445	20.02.19	22.02.19	29.03.19				

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	7,853.53	7,874.78	0.27%	2.53%	3.80% (Nov-2018)	5.00%	10.49	2.25%
Cote d'Ivoire	BRVM CI	172.24	169.35	-1.68%	-1.03%	1.80% (Nov-2018)	4.50%	569.00	0.66%
Egypt	EGX 30	13,035.77	13,367.44	2.54%	2.52%	12.00% (Dec-2018)	16.75%	17.92	-0.02%
Ghana	GSE-CI	2,572.22	2,573.42	0.05%	-0.88%	9.40% (Dec-2018)	17.00%	4.8650	-0.92%
Kenya	NSE ASI	140.43	142.61	1.55%	1.64%	5.71% (Dec-2018)	9.00%	101.75	0.09%
Malawi	MASI	28,983.53	28,861.64	-0.42%	-0.42%	10.10% (Nov-2018)	16.00%	729.18	0.00%
Mauritius	SEMDEX	2,218.52	2,205.20	-0.60%	-0.02%	1.80% (Dec-2018)	3.50%	34.05	0.58%
Morocco	MASI	11,364.31	11,089.52	-2.42%	-1.35%	1.30% (Nov-2018)	2.50%	9.46	1.10%
Namibia	NSX 01	1,306.76	1,335.58	2.21%	7.70%	5.60% (Nov-2018)	6.75%	13.81	5.38%
Nigeria	NGSE ASI	31,430.50	29,830.70	-5.09%	-5.06%	11.28% (Nov-2018)	14.00%	306.40	0.03%
South Africa	JSE ASI	52,736.86	53,653.38	1.74%	5.94%	5.20% (Nov-2018)	6.75%	13.84	4.13%
Tanzania	DSE ASI	2,045.54	1,990.85	-2.67%	-2.69%	3.30% (Dec-2018)	9.00%	2,281.67	-0.02%
Tunisia	TUNINDEX	7,271.65	7,190.33	-1.12%	-1.09%	7.40% (Nov-2018)	6.75%	2.99	0.03%
Uganda	USE ASI	1,623.05	1,607.49	-0.96%	-0.91%	2.20% (Dec-2018)	10.00%	3,709.88	0.05%
Zambia	LUSE ASI	5,248.39	5,099.58	-2.84%	-2.76%	7.90% (Dec-2018)	9.75%	11,920.60	0.08%

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