

# WEEKLY MARKET REVIEW

1 February 2019



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Free Float Index (DSI-20)	113.89	115.17	-1.11%
GSE-CI Level	2,497.77	2,511.84	-0.56%
Market Cap (GH¢ m)	60,184.35	60,328.25	-0.24%
YTD Return DSI-20	-3.20%	-2.12%	
YTD Return GSE-CI	-2.89%	-2.35%	
Weekly Volume Traded (Shares)	797,683	975,043	-18.19%
Weekly Turnover (GH¢)	1,887,475	1,580,310	19.44%
Avg. Daily Volume Traded (Shares)	250,262	276,946	-9.64%
Avg. Daily Value Traded (GH¢)	413,584	424,199	-2.50%
No. of Counters Traded	22	25	
No. of Gainers	4	2	
No. of Laggards	8	10	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.70%	14.69%	+1bp
182-Day Treasury Bill	15.15%	15.11%	+4bps
364-Day Treasury Bill	18.21%	16.57%	+164bps
Weekly Global Commodity Prices - As at 01-Feb-19			
Cocoa (\$/mt)	2,168.00	2,256.00	-3.90%
Brent Crude Oil (\$/bl)	61.89	61.58	0.50%
Gold (\$/oz)	1,321.40	1,288.90	2.52%
Weekly Interbank Exchange Rate - As at 01-Feb-19			
USD/GHS	4.9526	4.9405	-0.25%
GBP/GHS	6.4736	6.4846	0.17%
EUR/GHS	5.6743	5.6193	-0.97%
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

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Review

The Ghana Stock Exchange's benchmark Composite Index (GSE-CI) lost 0.56% w/w (-2.89% YTD) to 2,497.77 points while the DSI-20 Index (a measure of the 20 most liquid stocks on the GSE) was down 1.11% w/w (-3.20% YTD) to 113.89 points.

Trading activity picked up this week. Market turnover for the week picked up 19.44% w/w to GH¢1.89 million. This week's top 5 trades by value (GGBL, SCB, EGH, FML & MTN) accounted for 91.51% to total turnover. Trading volumes however thinned down to 797,683 shares – a 18.19% decline from last week's trade volumes.

The week ended with 12 prices changes w/w: 4 advances and 8 decliners. EGH (+4.02% w/w, GH¢7.50), TOTAL (+5.26% w/w, GH¢3.20), CAL (+3.45% w/w, GH¢0.90) & SOGEGH (1.08% w/w, GH¢0.94) were the advancers for the week.

On the laggards list, SCB (-1.59% w/w, GH¢21.09), GCB (-5.44% w/w, GH¢4.17), EGL (-9.09% w/w, GH¢2.00), UNIL (-0.39% w/w, GH¢17.70) & TBL (-11.54% w/w, GH¢0.23) featured as the top 4 decliners.

## Market Outlook

We anticipate the GSE-CI and DSI-20 to gain some points next week, driven by projected price gains in SOGEGH, TOTAL and GCB shares. We reckon increased demand for these shares to drive up their prices. SIC is however expected to shed some pesewas next week based on outstanding bids and offers on the market.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ecobank Ghana Ltd.	7.50	0.29	4.02%	Standard Chartered Bank	21.09	-0.34	-1.59%
Total Petroleum Ghana Ltd.	3.20	0.16	5.26%	GCB Bank Ltd.	4.17	-0.24	-5.44%
Cal Bank Ltd	0.90	0.03	3.45%	Enterprise Group Ltd.	2.00	-0.20	-9.09%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Guinness Ghana Breweries	2.18	545,006.54	Guinness Ghana Breweries	2.18	250,003
Standard Chartered Bank	21.09	470,841.80	MTN Ghana Ltd	0.75	163,060
Ecobank Ghana Ltd.	7.50	311,851.21	Ecobank Transnational Inc	0.15	161,300
Fan Milk Ltd.	8.00	274,597.41	Cal Bank Ltd.	0.90	51,542
MTN Ghana Ltd	0.75	122,353.60	Ecobank Ghana Ltd.	7.50	42,061

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

# Ghana Return Analysis Sheet: 01.02.19

High	Low	Listed Equity	Ticker	Year Open	Price (GHS)		Day on Day Chg.	YTD Chg.	Volume	Market Statistics			Key Financial Ratios			Capitalisation (GHS 'm)	Capitalisation (USD 'm)	
					Day Open	Day Close				Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)			ROE (%)
<b>Banking Industry (Participants, Averages)</b>																		
4.14	3.00	Access Bank Ghana PLC	ACCESS	3.55	3.02	3.02	0.00%	-14.93%	0	0.00	700	200	8.11	1.48	5.60	18.29	13,164.39	2,721.88
5.95	5.64	Agricultural Development Bank	ADB	5.95	5.95	5.95	0.00%	0.00%	0	0.00			35.34	3.92	0.00	11.10	1,373.97	284.08
1.97	0.90	Cal Bank	CAL	0.98	0.90	0.90	0.00%	-8.16%	854	768.60	2,000	1,100	3.70	0.73	9.43	19.83	563.93	116.60
12.00	6.67	Ecobank Ghana Limited	EGH	7.50	7.49	7.50	0.00%	0.13%	660	4,950.00		2,000	8.99	2.09	10.93	23.27	2,419.13	500.18
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.15	0.15	0.00%	-6.25%	10,700	1,605.00	6,400		2.68	0.44	2.63	16.32	3,610.16	746.44
7.50	4.17	GCB Bank	GCB	4.60	4.39	4.17	-5.01%	-9.35%	1,224	5,112.36	200	7,800	4.28	0.83	2.40	19.43	1,105.05	228.48
1.50	0.60	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.70	0.70	0.00%	1.45%	100	70.00	8,000	44,300	5.52	0.42	8.57	7.57	208.19	43.05
35.20	19.20	Standard Chartered Bank	SCB	21.00	21.09	21.09	0.00%	0.43%	540	11,388.60		290	10.81	2.73	5.31	25.28	2,842.09	587.63
2.40	0.73	Société Générale Ghana Limited	SOGEGH	0.75	0.94	0.94	0.00%	25.33%	4,385	4,119.05	400	2,000	6.48	0.91	3.51	13.98	470.54	97.29
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.23	0.26	0.23	-11.54%	0.00%	30,000	6,900.00			5.55	0.63	12.12	11.39	46.00	9.51
<b>Brewery Industry (Participants, Averages)</b>																		
2.60	2.06	Guinness Ghana Breweries	GGBL	2.18	2.18	2.18	0.00%	0.00%	3	6.54		100	23.96	2.29	1.10	9.57	670.56	138.65
<b>Consumer Goods Industry (Participants, Averages)</b>																		
0.50	0.20	PZ Cussons	PZC	0.41	0.41	0.41	0.00%	0.00%	100	41.00		11,700	10.22	4.96	0.33	48.52	1,175.13	242.97
17.81	12.83	Unilever Ghana	UNIL	17.78	17.70	17.70	0.00%	-0.45%	0	0.00		3,000	10.14	5.16	0.28	50.85	1,106.25	228.73
<b>Distribution &amp; Trading Industry (Participants, Averages)</b>																		
0.12	0.05	Mechanical Lloyd	MLC	0.10	0.10	0.10	0.00%	0.00%	0	0.00			31.21	2.12	1.49	6.79	1,557.80	322.09
6.00	3.40	Total Petroleum Gh. Ltd	TOTAL	3.40	3.20	3.20	0.00%	-5.88%	0	0.00	1,400	500	7.51	1.84	3.59	24.53	358.00	74.02
5.01	2.60	Ghana Oil Company Ltd	GOIL	3.12	3.00	3.00	0.00%	-3.85%	0	0.00	500	50,700	16.01	2.73	0.83	17.04	1,175.59	243.07
0.06	0.03	Produce Buying Company	PBC	0.04	0.04	0.04	0.00%	0.00%	0	0.00			nm	0.25	0.00	-90.90	19.20	3.97
<b>Food Industry (Participants, Averages)</b>																		
17.80	7.99	Fan Milk	FML	8.00	8.00	8.00	0.00%	0.00%	0	0.00			27.62	3.83	1.29	13.85	929.66	192.22
<b>Manufacturing Industry (Participants, Averages)</b>																		
0.16	0.08	Aluworks	ALW	0.08	0.09	0.09	0.00%	12.50%	0	0.00	59,500		nm	2.15	0.50	-126.67	63.77	13.18
0.16	0.09	Camelot Ghana	CMLT	0.10	0.09	0.09	0.00%	-10.00%	0	0.00		99,200	7.30	0.23	9.44	3.19	0.61	0.13
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0.00		66,100	nm	nm	0.00	nm	40.76	8.43
0.05	0.05	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0.00		900	nm	1.09	24.00	-80.92	1.09	0.23
<b>Telecommunication Industry (Participant, Average)</b>																		
0.93	0.75	MTN Ghana	MTNGH	0.79	0.75	0.75	0.00%	-5.06%	75,160	56,370.60	37,500	9,800	11.25	3.71	2.67	32.94	9,217.86	1,905.89
<b>Mining Industry (Participants, Averages)</b>																		
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0.00			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%	0	0.00			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	0.00			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%	60	716.40			nm	0.94	0.34	-32.11	10,829.15	2,239.05
<b>Insurance Industry (Participants, Averages)</b>																		
5.00	2.24	Enterprise Group Limited	EGL	2.24	2.00	2.00	0.00%	-10.71%	3,575	7,150.00		300	3.60	0.58	10.68	16.09	380.53	78.68
0.43	0.10	SIC Insurance Company	SIC	0.19	0.21	0.21	0.00%	10.53%	0	0.00		22,700	2.93	0.41	8.43	13.85	41.09	8.49
<b>ICT Industry (Participants, Averages)</b>																		
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0.00			7.58	88.28	0.00	1165.27	1.02	0.21
<b>Agro-Processing Industry (Participants, Averages)</b>																		
7.29	5.10	Benso Oil Palm Plantation	BOPP	5.09	4.89	4.89	0.00%	-3.93%	0	0.00		200	28.78	2.49	2.37	8.65	170.17	35.18
<b>Pharmaceuticals Industry (Participants, Averages)</b>																		
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.07	0.08	0.08	0.00%	14.29%	0	0.00	2,600		25.15	0.89	0.00	3.53	17.20	3.56
0.03	0.01	Starwin Products	SPL	0.02	0.02	0.02	0.00%	0.00%	0	0.00			5.02	0.39	5.00	7.74	5.20	1.07
5.98	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0.00			10.49	0.95	1.00	9.04	58.06	12.00
<b>Market with Mining</b>																		
<b>Market without Mining</b>																		
<b>Market without ETI</b>																		
<b>Market without Mining nor ETI</b>																		
<b>Preference Shares</b>																		
1.2	0.85	Standard Chartered Bank Preference Shares	SCB-P	1.00	0.85	0.85	0.00%	-15.00%	0	0.00	6,800		0.14	0.02	6.68	16.44	14.86	3.07
<b>Ghana Alternative Market (GAX)</b>																		
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0.00			nm	1.23	0.00	-16.45	3.88	0.80
0.11	0.11	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0.00			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	0.00			50.09	2.86	0.00	5.70	11.49	2.38
0.09	0.09	Intravenous Infusion Limited	IIL	0.08	0.08	0.08	0.00%	0.00%	0	0.00			3.72	2.52	0.00	67.70	18.13	3.75
0.09	0.08	Digicut Production & Advertising Limited	DIGICUT	0.08	0.08	0.08	0.00%	0.00%	0	0.00			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	7,875.36	0.28%	4.37%	3.50% (Dec-2018)	5.00%	10.31	4.08%
Cote d'Ivoire	BRVM CI	172.24	165.42	-3.96%	-4.04%	1.00% (Dec-2018)	4.50%	573.25	-0.09%
Egypt	EGX 30	13,035.77	14,126.68	8.37%	9.93%	12.00% (Dec-2018)	16.75%	17.66	1.44%
Ghana	GSE-CI	2,572.22	2,497.77	-2.89%	-5.26%	9.40% (Dec-2018)	17.00%	4.9526	-2.68%
Kenya	NSE ASI	140.43	154.52	10.03%	11.37%	5.71% (Dec-2018)	9.00%	100.62	1.22%
Malawi	MASI	28,983.53	28,808.89	-0.60%	-0.68%	9.90% (Dec-2018)	16.00%	729.77	-0.08%
Mauritius	SEMDEX	2,218.52	2,216.19	-0.11%	0.34%	1.80% (Dec-2018)	3.50%	34.10	0.44%
Morocco	MASI	11,364.31	11,358.73	-0.05%	0.44%	1.30% (Nov-2018)	2.50%	9.52	0.49%
Namibia	NSX 01	1,306.76	1,360.17	4.09%	13.76%	5.10% (Dec-2018)	6.75%	13.32	9.30%
Nigeria	NGSE ASI	31,430.50	30,636.36	-2.53%	-2.45%	11.44% (Dec-2018)	14.00%	306.25	0.08%
South Africa	JSE ASI	52,736.86	53,930.14	2.26%	10.84%	5.20% (Nov-2018)	6.75%	13.30	8.39%
Tanzania	DSE ASI	2,045.54	2,134.00	4.32%	4.22%	3.30% (Dec-2018)	9.00%	2,283.53	-0.10%
Tunisia	TUNINDEX	7,271.65	7,234.31	-0.51%	-1.55%	7.40% (Nov-2018)	6.75%	3.02	-1.04%
Uganda	USE ASI	1,623.05	1,700.83	4.79%	5.98%	2.20% (Dec-2018)	10.00%	3,670.00	1.14%
Zambia	LUSE ASI	5,248.39	5,677.98	8.19%	8.39%	7.90% (Dec-2018)	9.75%	11,907.60	0.19%

## RESEARCH CONTACTS

Alex Boahen

[alex.boahen@databankgroup.com](mailto:alex.boahen@databankgroup.com)  
0302-610610 Ext 1601

Afua Dankwa Mensa-Bonsu

[afua.mensa-bonsu@databankgroup.com](mailto:afua.mensa-bonsu@databankgroup.com)  
0302-610610 Ext 1602

Lawrencia Ama Asante

[lawrencia.asante@databankgroup.com](mailto:lawrencia.asante@databankgroup.com)  
0302-610610 Ext 1601

Jesse Opoku-Asiedu

[jesse.opokuasiedu@databankgroup.com](mailto:jesse.opokuasiedu@databankgroup.com)  
0302-610610 Ext 1601

Michael Asafo-Boakye Jnr.

[Michael.asafo-boakye@databankgroup.com](mailto:Michael.asafo-boakye@databankgroup.com)  
0302-610610 Ext 1604

Courage Kingsley Martey

[courage.martey@databankgroup.com](mailto:courage.martey@databankgroup.com)  
0302-610610 Ext 1605

Courage Kwesi Boti

[courage.boti@databankgroup.com](mailto:courage.boti@databankgroup.com)  
0302-610610 Ext 1603

Gideon Amoaning-Kyei

[Gideon.amoaning-kyei@databankgroup.com](mailto:Gideon.amoaning-kyei@databankgroup.com)  
0302-610610 Ext 1601

Edem Nicholas Kporku

[Edem.kporku@databankgroup.com](mailto:Edem.kporku@databankgroup.com)  
0302-610610 Ext 1601

## SALES AND TRADING CONTACTS

Armah Akotey

[armah.akotey@databankgroup.com](mailto:armah.akotey@databankgroup.com)  
0302-610610 Ext 1700

## Equities

Ebow Gaisie

[ebow.gaisie@databankgroup.com](mailto:ebow.gaisie@databankgroup.com)  
0302-610610 Ext 1703

Sidney Koranteng

[sidney.koranteng@databankgroup.com](mailto:sidney.koranteng@databankgroup.com)  
0302-610610 Ext 1702

## Fixed Income

Selorm Afudego

[selorm.afudego@databankgroup.com](mailto:selorm.afudego@databankgroup.com)  
0302-610610 Ext 1704

Prince Dagadu

[prince.dagadu@databankgroup.com](mailto:prince.dagadu@databankgroup.com)  
0302-610610 Ext 1705

## 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

## 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](mailto:research@databankgroup.com)

### Kumasi Office:

House of Excellence- Adum  
PMB Central Post Office- Adum Kumasi  
Tel: (+233-3220) 81483, 80077  
Email: [kumasi@databankgroup.com](mailto: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](mailto: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](mailto:info@databankgroup.com)

### Sunyani Office:

3<sup>rd</sup> Floor - GCB building,  
Opposite the Ghana Post Office  
Tel: +233 (0)576 001533, (0)577 704516.  
Email: [sunyani@databankgroup.com](mailto:sunyani@databankgroup.com)

### Ho Office:

Opposite the Vodafone Regional Office,  
Tel: 0362 000071  
E-mail: [ho@databankgroup.com](mailto:ho@databankgroup.com)

### Tamale Office:

Third Floor, SSNIT Building  
Tel: 0577 802665/ 802666  
E-mail: [info@databankgroup.com](mailto:info@databankgroup.com)

### Takoradi Office:

SSNIT Office Complex,  
1st Floor, Room 208, Takoradi  
Tel: 03120 23628/ 25465  
E-mail: [takoradi@databankgroup.com](mailto:takoradi@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](mailto:gambia@databankgroup.com)

### Monrovia Office:

One Urban Plaza,  
Tubman Boulevard Sinkor, Monrovia, Liberia

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