

WEEKLY MARKET REVIEW

4 January 2019



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	32,958.20	32,832.75	0.38%
GSE-CI Level	2,581.85	2,572.40	0.37%
Market Cap (GH¢ m)	61,633.95	60,938.02	1.14%
YTD Return DSI	0.38%	-0.16%	
YTD Return GSE-CI	0.37%	-0.28%	
Weekly Volume Traded (Shares)	1,160,667	1,210,388	-4.11%
Weekly Turnover (GH¢)	1,827,972	2,441,447	-25.13%
Avg. Daily Volume Traded (Shares)	349,411	810,907	-56.91%
Avg. Daily Value Traded (GH¢)	567,748	2,664,528	-78.69%
No. of Counters Traded	21	21	
No. of Gainers	6	4	
No. of Laggards	2	5	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.59%	14.56%	+3bps
182-Day Treasury Bill	15.03%	15.10%	-7bps
1 Year T/Note	15.50%	15.50%	No Change
Weekly Global Commodity Prices - As at 04-Jan-19			
Cocoa (\$/mt)	2,400.00	2,393.00	0.29%
Brent Crude Oil (\$/bl)	56.46	52.15	8.26%
Gold (\$/oz)	1,295.90	1,280.50	1.20%
Weekly Interbank Exchange Rate - As at 04-Jan-19			
USD/GHS	4.8334	4.8200	-0.28%
GBP/GHS	6.0800	6.1113	0.52%
EUR/GHS	5.4668	5.5149	0.88%
Monthly Consumer Inflation (y/y)			
Headline (Nov-18)	9.30%	9.50%	-20bps
Food Inflation	8.60%	8.90%	-30bps
Non-Food Inflation	9.70%	9.80%	-10bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian equity indices ended the first trading week of 2019 on a high note largely due to price gains in the heavily weighted financial sector stocks. The Ghana Stock Exchange's Composite Index and the Databank Stock Index consequently posted year-to-date returns of 0.37% and 0.38% respectively.

Large and mid-cap financial stocks such as GCB (+5.75% GH¢4.60), CAL (+3.13%, 99Gp), SCB (+0.38%, GH¢21.08), ETI (+20.00%, 18Gp) and SIC (+5.56%, 19Gp) all rallied w/w. AYTRN (+14.29%, 8Gp) similarly gained a pesewa.

MTN (-1.25% 79Gp) and BOPP (-1.77%, GH¢5.00) on the contrary lost some pesewas.

A total of ~1.16 million shares valued at ~GH¢1.83 million were traded on the Ghana Stock Exchange this week.

Outlook

We forecast increased market activity on the Ghana Stock Exchange next week and foresee price gains in CAL, SIC, MTN and SCB. Their projected price gains are in response to the excess demand for their shares on the bourse.

Benso Oil Palm Plantation however is tipped to dip in price due to the increased supply in the market.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financial Stocks Index are all projected to edge higher next week, underpinned by the projected price gains in the heavily weighted MTN Ghana and Standard Chartered Bank.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
GCB Bank Ltd.	4.60	0.25	5.75%	Benso Oil Palm Plantation	5.00	-0.09	-1.77%
Standard Chartered Bank	21.08	0.08	0.38%	MTN Ghana Ltd	0.79	-0.01	-1.25%
Cal Bank Ltd	0.99	0.03	3.13%				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Standard Chartered Bank	21.08	643,091.88	Republic Bank Ghana Ltd..	0.69	499,281
Republic Bank Ghana Ltd.	0.69	344,503.89	MTN Ghana Ltd	0.79	278,617
GCB Bank Ltd.	4.60	288,988.80	Cal Bank Ltd.	0.99	139,165
MTN Ghana Ltd	0.79	220,496.00	GCB Bank Ltd.	4.60	62,828
Cal Bank Ltd.	0.99	137,749.35	Ayrton Drug Manufacturing Ltd.	0.08	37,700

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

Ghana Return Analysis Sheet: 4.1.19

High	Low	Listed Equity	Ticker	Price (GHS)			Day-on-Day Chg.	YTD Chg.	Volume	Turnover (GHS)	Market Statistics			Key Financial Ratios			Capitalisation (GHS 'm)	Capitalisation (USD 'm)	
				Year Open	Day Open	Day Close					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%	200	710	1,200			8.18	1.51	5.51	18.46	14,049.53	2,908.56
5.95	5.64	Agricultural Development Bank	ADB	5.95	5.95	5.95	0.00%	0.00%	0	0				7.86	0.87	0.00	11.08	617.51	127.84
13.97	0.94	Cal Bank	CAL	0.98	0.99	0.99	0.00%	1.02%	134,465	133,120	4,400	800		35.34	3.92	0.00	11.10	1,373.97	284.44
12.00	6.67	Ecobank Ghana Limited	EGH	7.50	7.50	7.50	0.00%	0.00%	2,600	19,500	200	900		8.99	2.09	10.93	23.27	2,419.13	500.81
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.16	0.18	12.50%	12.50%	15,100	2,718	65,600	69,900		3.22	0.53	2.20	16.32	4,332.20	896.86
7.50	4.71	GCB Bank	GCB	4.60	4.60	4.60	0.00%	0.00%	49,038	225,575	800	23,000		4.72	0.92	2.17	19.43	1,219.00	252.36
1.50	0.60	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.69	0.69	0.00%	0.00%	171	118				4.37	0.41	8.69	9.44	205.22	42.49
35.20	19.20	Standard Chartered Bank	SCB	21.00	21.08	21.08	0.00%	0.38%	14,454	304,690	30	2,280		10.81	2.73	5.31	25.28	2,840.74	588.10
2.40	0.73	Société Générale Ghana Limited	SOGEGH	0.75	0.75	0.75	0.00%	0.00%	10,210	7,658	1,100			5.17	0.72	4.40	13.98	375.43	77.72
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.23	0.23	0.23	0.00%	0.00%	0	0	30,000	28,900		5.43	0.69	12.12	12.74	46.00	9.52
		Brewery Industry (Participants, Averages)																	
2.60	2.06	Guinness Ghana Breweries	GGBL	2.18	2.18	2.18	0.00%	0.00%	0	0		300		23.96	2.29	1.10	9.57	670.56	138.82
		Consumer Goods Industry (Participants, Averages)																	
0.50	0.20	PZ Cushions	PZC	0.41	0.41	0.41	0.00%	0.00%	0	0		9,700		11.80	3.09	1.12	26.14	68.88	14.26
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		500		9.16	5.34	0.28	58.27	1,111.25	230.05
		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	0.15	10.00	-3.02	5.01	1.04
6.00	3.40	Total Petroleum Gh. Ltd	TOTAL	3.40	3.40	3.40	0.00%	0.00%	0	109	11,200			14.74	2.05	3.38	13.93	380.37	78.75
5.01	2.60	Ghana Oil Company Ltd	GOIL	3.12	3.12	3.12	0.00%	0.00%	1,505	4,696		500		16.65	2.84	0.80	17.04	1,222.61	253.11
0.06	0.03	Produce Buying Company	PBC	0.04	0.04	0.04	0.00%	0.00%	0	0		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	8.00	8.00	0.00%	0.00%	0	0	200			27.62	3.83	1.29	13.85	929.66	192.46
		Manufacturing Industry (Participants, Averages)																	
0.16	0.08	Aluworks	ALW	0.08	0.08	0.08	0.00%	0.00%	0	0	83,400			nm	0.65	0.00	-108.73	18.93	3.92
0.16	0.09	Camelot Ghana	CMLT	0.10	0.10	0.10	0.00%	0.00%	0	0		100,000		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	8.44
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	0.35
0.05	0.05	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0				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%	15,617	12,337	1,000	42,300		11.85	3.90	0.00	32.94	9,709.47	2,010.08
		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	1.33	26,489.59	5,483.93
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADs	0.41	0.41	0.41	0.00%	0.00%	0	0				3.99	1.60	2.19	40.03	15,083.62	3,122.64
1.90	1.90	Golden Star Resources	GSR	9.50	9.50	9.50	0.00%	0.00%	0	0				5.03	0.09	1.98	1.85	167.37	34.65
17.15	11.95	Tullow Oil PLC	TLW	11.94	11.94	11.94	0.00%	0.00%	100	1,194		60		2.34	13.13	0.00	560.18	409.45	84.77
		Insurance Industry (Participants, Averages)																	
5.00	2.25	Enterprise Group Limited	EGL	2.24	2.24	2.24	0.00%	0.00%	13,500	30,240	200	1,500		3.95	0.64	9.74	16.09	417.35	86.40
0.43	0.10	SIC Insurance Company	SIC	0.19	0.19	0.19	0.00%	0.00%	0	0	36,600			4.15	0.68	9.78	16.50	380.17	78.70
		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	4.35	5.00	14.94%	-1.77%	100	500	700	400		18.95	2.67	2.31	14.11	174.35	36.09
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0				17.97	2.56	2.32	14.25	174.00	36.02
		Pharmaceuticals Industry (Participants, Averages)																	
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.07	0.07	0.08	14.29%	14.29%	37,700	3,016				5.42	0.62	1.16	11.47	22.40	4.64
0.03	0.01	Starwin Products	SPL	0.02	0.02	0.02	0.00%	0.00%	13,000	260				5.61	0.75	0.00	13.30	17.20	3.56
5.98	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0				4.87	0.40	5.00	8.22	5.20	1.08
		Market with Mining							307,760	746,440				14.49	1.15	2.39	7.92	45,685.73	9,457.96
		Market without Mining												6.74	1.13	3.76	16.72	19,196.14	3,974.03
		Market without ETI												22.90	1.31	2.41	4.37	41,353.54	8,561.10
		Market without Mining nor ETI												9.88	1.69	4.22	10.12	14,863.94	3,077.17
1.2	1.00	Preference Shares 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	III	0.08	0.08	0.08	0.00%	0.00%	0	0				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	7,874.42	0.27%	0.59%	3.80% (Nov-2019)	5.00%	10.70	0.32%
Cote d'Ivoire	BRVM CI	172.24	174.45	1.28%	0.54%	1.80% (Nov-2019)	4.50%	577.00	-0.74%
Egypt	EGX 30	13,035.77	13,264.70	1.76%	1.76%	15.70% (Nov-2019)	16.75%	17.91	0.00%
Ghana	GSE-CI	2,572.22	2,581.85	0.37%	0.10%	9.30% (Nov-2019)	17.00%	4.8334	-0.28%
Kenya	NSE ASI	140.43	137.03	-2.42%	-2.72%	5.71% (Dec-2019)	9.00%	102.16	-0.31%
Malawi	MASI	28,983.53	28,983.53	0.00%	0.00%	10.10% (Nov-2019)	16.00%	729.18	0.00%
Mauritius	SEMDEX	2,218.52	2,216.55	-0.09%	-0.18%	2.80% (Nov-2019)	3.50%	34.28	-0.09%
Morocco	MASI	11,364.31	11,120.89	-2.14%	-1.66%	1.30% (Nov-2019)	2.50%	9.52	0.49%
Namibia	NSX 01	1,306.76	1,299.65	-0.54%	-0.54%	5.60% (Nov-2019)	6.75%	14.56	0.00%
Nigeria	NGSE ASI	31,430.50	30,638.90	-2.52%	-2.50%	11.28% (Nov-2019)	14.00%	306.45	0.02%
South Africa	JSE ASI	52,736.86	52,202.95	-1.01%	0.78%	5.20% (Nov-2019)	6.75%	14.16	1.81%
Tanzania	DSE ASI	2,045.54	2,040.02	-0.27%	-0.28%	3.00% (Nov-2019)	9.00%	2,281.55	-0.01%
Tunisia	TUNINDEX	7,271.65	7,188.87	-1.14%	-2.44%	7.40% (Nov-2019)	6.75%	3.03	-1.32%
Uganda	USE ASI	1,623.05	1,623.05	0.00%	-0.35%	2.20% (Dec-2019)	10.00%	3,724.96	-0.35%
Zambia	LUSE ASI	5,248.39	5,244.38	-0.08%	-0.36%	7.90% (Dec-2019)	9.75%	11,964.20	-0.29%

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