

WEEKLY MARKET REVIEW

12 October 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	38,062.17	38,612.94	-1.43%
GSE-CI Level	3,006.86	3,052.31	-1.49%
Market Cap (GH¢ m)	66,123.80	66,590.50	-0.70%
YTD Return DSI	15.75%	17.42%	
YTD Return GSE-CI	16.56%	18.32%	
Weekly Volume Traded (Shares)	1,425,750	4,015,679	-64.50%
Weekly Turnover (GH¢)	4,584,200	6,510,508	-29.59%
Avg. Daily Volume Traded (Shares)	892,945	908,940	-1.76%
Avg. Daily Value Traded (GH¢)	3,050,265	3,106,408	-1.81%
No. of Counters Traded	22	26	-15.38%
No. of Gainers	2	4	
No. of Laggards	10	5	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.41%	13.41%	No Change
182-Day Treasury Bill	14.27%	14.33%	-6bps
2 YR T/Note	19.50%	18.00%	+150bps
Weekly Global Commodity Prices - As at 12-Oct-18			
Cocoa (\$/mt)	2,097.00	2,010.00	4.33%
Brent Crude Oil (\$/bl)	81.28	84.85	-4.21%
Gold (\$/oz)	1,223.10	1,202.70	1.70%
Weekly Interbank Exchange Rate - As at 12-Oct-18			
USD/GHS	4.7962	4.7958	-0.01%
GBP/GHS	6.3113	6.2700	-0.65%
EUR/GHS	5.5433	5.5258	-0.32%
Monthly Consumer Inflation (y/y)			
Headline (Aug-18)	9.90%	9.60%	+30bps
Food Inflation	7.90%	7.40%	+50bps
Non-Food Inflation	10.80%	10.70%	+10bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian equity indices underperformed this week on account of selling pressures in the market. The year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index declined to 16.56% (-1.76%) and 15.75% (-1.67%) respectively by the end of this week.

The gainers this week were: GCB (+0.19%, GH¢5.35) and GOIL (+4.61%, GH¢2.95).

The laggards were: ACCESS (-7.94%, GH¢3.13), BOPP (-14.44%, GH¢5.45), CAL (-0.85%, GH¢1.16), EGH (-5.33%, GH¢8.00), EGL (-0.33%, GH¢3.04), MTNGH (-2.15%, 91Gp), SOGEGH (-3.85%, GH¢1.00), TBL (-16.67%, 20Gp), TLW (-0.08%, GH¢11.99) and UNIL (-0.06%, GH¢17.79).

Market activity was relatively low compared to the previous week. A total of ~1.43 million shares (-64% w/w) valued at ~GH¢4.6 million were traded across 22 counters.

Outlook

We expect the low volume of outstanding bids and offers on the Ghana Stock Exchange to weigh on trade activity next week.

Standard Chartered Bank is forecast to edge higher next week due to the increased demand for the shares of the counter.

MTN Ghana, Societe Generale Ghana and CAL Bank are however expected to shed some pesewas due to selling pressures in their shares in the market.

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

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Ghana Oil Company Limited	2.95	0.13	4.61%	Benso Oil Palm Plantation	5.45	-0.92	-14.44%
GCB Bank Ltd.	5.35	0.01	0.19%	Ecobank Ghana Ltd.	8.00	-0.45	-5.33%
				Access Bank Ghana PLC	3.13	-0.27	-7.94%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Enterprise Group Ltd	3.04	1,527,010.24	Enterprise Group Ltd	3.04	502,306
Standard Chartered Bank	26.10	992,191.50	MTN Ghana Ltd	0.91	240,615
Fan Milk Ltd	12.30	642,096.90	CAL Bank Ltd	1.16	217,141
Ecobank Ghana Ltd	8.00	442,503.30	Ghana Oil Company Ltd.	2.95	102,190
Ghana Oil Company Ltd.	2.95	300,580.98	Societe Generale Ghana Ltd	1.00	72,884

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

Ghana Return Analysis Sheet: 12.10.18

High	Low	Listed Equity	Ticker	Price (GHS)			Day-on-Day Chg.	YTD Chg.	Volume	Market Statistics			Key Financial Ratios			Capitalisation (GHS 'm)	Capitalisation (USD 'm)	
				Year Open	Day Open	Day Close				Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)			ROE (%)
Banking Industry (Participants, Averages)																		
4.05	3.13	Access Bank Ghana PLC	ACCESS	4.05	3.40	3.13	-7.94%	-22.72%	1,200	3,760	900	10.18	1.18	0.00	11.55	544.46	113.49	
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0	800	4.17	0.00	-16.94	1,373.97	286.41		
1.97	1.00	Cal Bank	CAL	0.95	1.16	1.16	0.00%	-22.75%	0	0	82,100	4.67	0.98	7.32	21.06	726.84	151.51	
12.00	7.10	Ecobank Ghana Limited	EGH	6.91	8.21	8.00	-2.56%	15.77%	3,900	31,200	41,600	9.59	2.23	10.25	23.27	2,580.41	537.90	
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.20	0.20	0.00%	25.00%	214	43	11,000	3.95	0.65	1.98	16.56	4,813.55	1,003.41	
7.50	3.88	GCB Bank	GCB	5.05	5.35	5.35	0.00%	5.94%	0	0	100	90,800	6.54	1.09	1.87	16.64	1,417.75	295.54
1.50	1.02	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.45	1.45	0.00%	4.32%	0	0	24,300	10.16	1.72	4.14	16.95	431.26	89.90	
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.10	26.10	0.00%	20.61%	37,042	966,796	360	13.38	3.38	4.29	25.28	3,517.24	733.19	
2.40	0.70	Société Générale Ghana Limited	SOEGEGH	0.70	1.04	1.00	-3.85%	42.08%	72,121	72,010	8,500	6.73	0.99	3.30	14.69	500.57	104.35	
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.35	0.24	0.20	-16.67%	-42.86%	300	60	49,700	4.72	0.60	13.94	12.74	40.00	8.34	
Brewery Industry (Participants, Averages)																		
2.60	1.57	Guinness Ghana Breweries	GGBL	2.06	2.37	2.37	0.00%	15.05%	0	0	100	nm	2.77	1.01	-1.47	729.00	151.96	
Consumer Goods Industry (Participants, Averages)																		
0.50	0.20	PZ Cussons	PZC	0.20	0.48	0.48	0.00%	140.00%	0	0	22,100	13.82	3.61	0.96	26.14	80.64	16.81	
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0	0	0.16	nm	0.00	-74.74	0.37	0.08	
17.81	10.55	Unilever Ghana	UNIL	12.84	17.79	17.79	0.00%	38.55%	0	0	300	20.37	8.75	1.28	42.93	1,111.88	231.78	
Distribution & Trading Industry (Participants, Averages)																		
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.09	0.09	0.00%	50.00%	0	0	0	0.14	11.11	-5.52	4.51	0.94		
6.00	2.27	Total Petroleum Gh. Ltd	TOTAL	3.53	4.81	4.81	0.00%	36.26%	2	10	300	17.11	3.05	2.39	17.81	538.11	112.17	
5.01	2.40	Ghana Oil Company Ltd	GOIL	2.69	2.95	2.95	0.00%	9.67%	100	295	600	14.90	2.75	0.85	18.48	1,156.00	240.97	
0.07	0.03	Produce Buying Company	PBC	0.06	0.03	0.03	0.00%	-50.00%	15	1	0	0.16	0.00	-32.63	14.40	3.00		
Food Industry (Participants, Averages)																		
19.49	12.30	Fan Milk	FML	17.70	12.30	12.30	0.00%	-30.51%	0	0	36,500	37.57	5.97	0.84	15.88	1,429.35	297.95	
Manufacturing Industry (Participants, Averages)																		
0.16	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0	0	0.52	0.00	-59.26	18.93	3.95		
0.16	0.10	Camelot Ghana	CMLT	0.11	0.10	0.10	0.00%	-9.09%	0	0	37,000	2.20	0.24	8.50	11.01	0.68	0.14	
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0	0	nm	nm	0.00	nm	40.76	8.50	
0.05	0.05	Pioneer Kitchenware Limited	PKL	0.05	0.05	0.05	0.00%	0.00%	0	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	0	20.21	0.74	24.00	3.67	1.09	0.23	
Telecommunication Industry (Participant, Average)																		
0.93	0.75	MTN Ghana	MTNGH	0.75	0.93	0.91	-2.15%	21.33%	2,100	1,912	4,900	1.900	15.65	5.99	0.00	38.25	11,184.33	2,331.43
Mining Industry (Participants, Averages)																		
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0	0	4.02	1.67	2.19	39.75	15,083.62	3,144.25	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0	0	5.89	0.11	1.69	1.85	195.95	40.85	
1.90	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0	100	2.34	13.13	0.00	560.18	409.45	85.35	
17.69	11.99	Tullow Oil PLC	TLW	17.20	12.00	11.99	-0.08%	-30.29%	160	1,918	140	nm	0.95	0.33	-32.11	10,874.50	2,266.84	
Insurance Industry (Participants, Averages)																		
5.00	2.98	Enterprise Group Limited	EGL	3.70	3.04	3.04	0.00%	-17.84%	0	0	18,000	6.20	0.95	7.21	15.29	515.95	107.55	
0.43	0.09	SIC Insurance Company	SIC	0.09	0.15	0.15	0.00%	66.67%	19,643	2,946	9,800	82,400	2.09	0.29	11.80	13.85	29.35	6.12
ICT Industry (Participants, Averages)																		
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0	0	18.63	3.94	0.00	21.15	1.02	0.21	
0.03	0.03	Transactions Solutions Ltd	TRANSOL	0.03	0.03	0.03	0.00%	0.00%	0	0	0	nm	nm	0.00	nm	2.40	0.50	
Agro-Processing Industry (Participants, Averages)																		
7.29	5.45	Benso Oil Palm Plantation	BOPP	6.12	6.35	5.45	-14.17%	-10.95%	700	3,815	300	19.83	2.79	2.12	14.07	189.66	39.54	
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0	0	nm	nm	0.00	nm	0.35	0.07	
Pharmaceuticals Industry (Participants, Averages)																		
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.10	0.08	0.08	0.00%	-20.00%	0	0	5,700	4.47	0.64	1.16	14.38	22.40	4.67	
0.03	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	1,500	30	274,800	8,500	3.73	0.39	5.00	10.37	5.20	1.08
6.00	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0	0	13.05	0.99	1.00	7.61	58.06	12.10	
Market with Mining																		
Market without Mining																		
Market without ETI																		
Market without Mining nor ETI																		
Preference Shares																		
1.2	1.15	Standard Chartered Bank Preference Shares	SCB-P	1.20	1.15	1.15	0.00%	-4.17%	0	0.00	1,000	0.20	0.03	4.94	16.44	20.10	4.19	
Ghana Alternative Market (GAX)																		
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	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	0	nm	2.54	0.00	-6.46	10.57	2.20	
0.10	0.10	Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0	0	nm	2.86	0.00	5.70	11.49	2.40	
0.09	0.08	Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0	0	4.19	2.83	0.00	67.70	20.40	4.25	
0.09	0.08	Digitcut Production & Advertising Limited	DIGICUT	0.08	0.09	0.09	0.00%	12.50%	0	0	0	11.62	4.74	0.00	40.75	10.70	2.23	

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
TBL	0.01	02.10.18	04.10.18	12.10.18	PZC	AGM	Kofi Annan Centre for Excellence in ICT, Accra	24.10.18 11:00am
SCB Pref. Shares	0.0445	20.02.19	22.02.19	29.03.19	GGBL	AGM	Fiesta Royal Hotel, Accra	14.11.18 11:00am

Rights Issue Announcements					IPO Announcement			
Ticker	Ex-Rights Date	Qualifying Date	Book Closure Date	End of Offer	Ticker	Offer Price	Commencement Date	Offer End Date
SOEGEH	13.09.18	17.09.18	19.09.18	24.10.18	ECBL	1.30	02.10.18	02.11.18

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	7,914.05	-10.68%	-17.73%	3.00% (Aug-2018)	5.00%	10.72	-7.90%
Cote d'Ivoire	BRVM CI	243.06	187.00	-23.06%	-25.31%	0.90% (Aug-2018)	4.50%	565.50	-2.92%
Egypt	EGX 30	15,019.14	13,283.31	-11.56%	-12.17%	14.20% (Aug-2018)	16.75%	17.91	-0.71%
Ghana	GSE-CI	2,579.72	3,006.86	16.56%	7.31%	9.90% (Aug-2018)	17.00%	4.7962	-7.93%
Kenya	NSE ASI	171.20	144.26	-15.74%	-13.80%	5.70% (Sept-2018)	9.00%	100.92	2.29%
Malawi	MASI	21,598.07	31,493.42	45.82%	45.31%	9.30% (Aug-2018)	16.00%	728.10	-0.35%
Mauritius	SEMDEX	2,202.14	2,225.19	1.05%	-0.86%	1.90% (Sept-2018)	3.50%	34.28	-1.88%
Morocco	MASI	12,388.82	11,151.45	-9.99%	-11.28%	1.70% (Aug-2018)	2.25%	9.44	-1.43%
Namibia	NSX 01	1,299.67	1,263.76	-2.76%	-17.03%	4.40% (Aug-2018)	6.75%	14.52	-14.68%
Nigeria	NGSE ASI	38,243.19	32,456.98	-15.13%	-15.25%	11.23% (Aug-2018)	14.00%	305.95	-0.15%
South Africa	JSE ASI	59,504.67	53,473.11	-10.14%	-23.69%	4.90% (Aug-2018)	6.50%	14.48	-13.59%
Tanzania	DSE ASI	2,396.23	2,116.59	-11.67%	-13.53%	3.30% (Jul-2018)	9.00%	2,278.16	-2.11%
Tunisia	TUNINDEX	6,281.83	7,504.85	19.47%	5.05%	7.40% (Sept-2018)	6.75%	2.82	-12.07%
Uganda	USE ASI	2,001.01	1,817.27	-9.18%	-12.77%	3.70% (Sept-2018)	10.00%	3,786.88	-3.95%
Zambia	LUSE ASI	5,327.57	5,272.63	-1.03%	-19.19%	7.90% (Sept-2018)	9.75%	12,238.00	-18.35%

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 1702

Fixed Income

Selorm Afudego

selorm.afudego@databankgroup.com

0302-610610 Ext 1704

Prince Dagadu

prince.dagadu@databankgroup.com

0302-610610 Ext 1705

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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