

WEEKLY MARKET REVIEW

14 December 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	32,803.89	33,282.24	-1.44%
GSE-CI Level	2,569.95	2,608.42	-1.47%
Market Cap (GH¢ m)	61,327.86	62,117.41	-1.27%
YTD Return DSI	-0.24%	1.21%	
YTD Return GSE-CI	-0.38%	1.11%	
Weekly Volume Traded (Shares)	1,311,705	5,322,821	-75.36%
Weekly Turnover (GH¢)	3,075,838	7,149,160	-56.98%
Avg. Daily Volume Traded (Shares)	820,660	832,590	-1.43%
Avg. Daily Value Traded (GH¢)	2,720,348	2,765,332	-1.63%
No. of Counters Traded	20	19	
No. of Gainers	1	5	
No. of Laggards	11	7	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian Stock Indices edged lower this week, weakening the year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index to -0.38% (-1.49% w/w) and -0.24% (-1.45% w/w) respectively.

SIC (+6.67%, 16Gp) was the sole advancer today.

CAL (-4.08%, 94Gp), ETI (-10.53%, 17Gp), ACCESS (-14.25%, GH¢3.55), EGL (-10.00%, GH¢2.25), FML (-0.91%, GH¢8.72), GCB (-0.42%, GH¢4.78), RBGH (-9.33%, 68Gp), SOGEGH (-5.13%, 74Gp), TOTAL (-0.25%, GH¢3.99), SCB PREF (-13.04%, GH¢1.00) and SCB (-1.23%, GH¢20.01) declined in price.

An aggregate volume of ~1.31 million shares valued at ~GH¢3.08 million were traded across 20 counters this week.

Outlook

Based on the bids and offers outstanding on the Ghana Stock Exchange, we project lively trade activity next week.

Cal Bank is tipped to gain some pesewas next week in response to the higher demand for the counter in the market.

Total Petroleum and Guinness Ghana Breweries, on the contrary, are expected to edge lower.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all forecast to trim some points next week, fueled by the forecast price declines in Total Petroleum and Guinness Ghana Breweries.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.53%	14.48%	+5bps
182-Day Treasury Bill	14.96%	14.82%	+14bps
2 Yr T/Note	19.50%	19.50%	No Change
Weekly Global Commodity Prices - As at 14-Dec-18			
Cocoa (\$/mt)	2,250.00	2,110.00	6.64%
Brent Crude Oil (\$/bl)	60.84	61.47	-1.02%
Gold (\$/oz)	1,241.80	1,240.60	0.10%
Weekly Interbank Exchange Rate - As at 14-Dec-18			
USD/GHS	4.8142	4.8095	-0.10%
GBP/GHS	6.0418	6.1442	1.69%
EUR/GHS	5.4321	5.4834	0.95%
Monthly Consumer Inflation (y/y)			
Headline (Oct-18)	9.50%	9.80%	-30bps
Food Inflation	8.90%	8.70%	+20bps
Non-Food Inflation	9.80%	10.30%	-50bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
SIC Insurance Company Ltd.	0.16	0.01	6.67%	Access Bank Ghana PLC	3.55	-0.59	-14.25%
				Enterprise Group Ltd.	2.25	-0.25	-10.00%
				Standard Chartered Bank	20.01	-0.25	-1.23%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Standard Chartered Bank	20.01	805,165.05	Cal Bank Ltd.	0.94	684,209
GCB Bank Ltd.	4.78	721,849.12	MTN Ghana Ltd	0.78	216,992
Cal Bank Ltd.	0.94	643,442.48	GCB Bank Ltd.	4.78	150,670
Fan Milk Ltd.	8.72	438,441.40	Enterprise Group Ltd.	2.25	59,220
MTN Ghana Ltd	0.78	171,021.05	Fan Milk Ltd.	8.72	50,198

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

Ghana Return Analysis Sheet: 14.12.18

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	4.05	3.55	3.55	0.00%	-12.35%	0	0	1,200				8.07	1.49	5.58	18.46	13,673.05	2,840.33		
5.95	5.64	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0					7.86	0.87	0.00	11.08	617.51	128.28		
11.97	0.94	Cal Bank	CAL	0.95	0.94	0.94	0.00%	-0.53%	8,821	8,292	14,600	200			35.34	3.92	0.00	11.10	1,373.97	285.42		
12.00	6.67	Ecobank Ghana Limited	EGH	6.91	7.50	7.50	0.00%	8.54%	1,400	10,500					8.99	2.09	10.93	23.27	2,419.13	502.53		
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.17	0.17	0.00%	6.25%	1,900	323	26,100	20,000	3.04	0.50	2.32	16.32	4,091.52	849.94	502.53			
7.50	4.71	GCB Bank	GCB	5.05	4.79	4.78	-0.21%	-5.35%	425	2,033	1,600	2,300	4.91	0.95	2.09	19.43	1,266.70	263.13	263.13			
1.50	0.68	Republic Bank (Ghana) Ltd.	RBGH	1.39	0.70	0.68	-2.86%	-51.08%	7,100	4,828	1,000	54,300	4.31	0.41	8.82	9.44	202.25	42.01	42.01			
35.20	20.00	Standard Chartered Bank	SCB	21.64	20.23	20.01	-1.09%	-7.53%	6,119	122,444			1,910	10.26	2.59	5.60	25.28	2,696.55	560.16			
2.40	0.74	Société Générale Ghana Limited	SOGEGH	0.70	0.74	0.74	0.00%	5.14%	1,900	1,412			7,600	15,000	5.10	0.71	4.46	13.98	370.42	76.95		
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.35	0.23	0.23	0.00%	-34.29%	0	0	10,800	10,000	5.43	0.69	12.12	12.74	46.00	9.56	9.56			
Brewery Industry (Participants, Averages)																						
2.60	2.06	Guinness Ghana Breweries	GGBL	2.06	2.18	2.18	0.00%	5.83%	0	0					23.96	2.29	1.10	9.57	670.56	139.30		
Consumer Goods Industry (Participants, Averages)																						
0.50	0.20	PZ Cushions	PZC	0.20	0.41	0.41	0.00%	105.00%	0	0			4,500		11.80	3.09	1.12	26.14	68.88	14.31		
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	12.84	17.78	17.78	0.00%	38.47%	1	18			100		9.16	5.34	0.28	58.27	1,111.25	230.84		
Distribution & Trading Industry (Participants, Averages)																						
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.10	0.10	0.00%	66.67%	0	0					nm	2.37	1.34	3.87	1,724.55	358.24		
6.00	3.50	Total Petroleum Gh. Ltd	TOTAL	3.53	3.99	3.99	0.00%	13.03%	1,000	3,990	10,000	4,700	2.41	2.88	13.93	446.38	92.73	1.04	1.04			
5.01	2.60	Ghana Oil Company Ltd	GOIL	2.69	3.20	3.20	0.00%	18.96%	16,094	51,490			5,000		17.07	2.91	0.78	17.04	1,253.96	260.49		
0.06	0.03	Produce Buying Company	PBC	0.06	0.04	0.04	0.00%	-33.33%	0	0					nm	0.25	0.00	-90.90	19.20	3.99		
Food Industry (Participants, Averages)																						
18.00	8.72	Fan Milk	FML	17.70	8.80	8.72	-0.91%	-50.73%	39,930	348,084			300	9,100	30.10	4.17	1.19	13.85	1,013.33	210.50		
Manufacturing Industry (Participants, Averages)																						
0.16	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0					nm	1.08	0.51	-47.67	63.14	13.12		
0.16	0.09	Camelot Ghana	CMLT	0.11	0.10	0.10	0.00%	-9.09%	0	0			80,100		0.65	0.00	-108.73	18.93	3.93	3.93		
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	8.47		
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	0.75	0.78	0.78	0.00%	4.00%	22,439	17,508	5,900	7,700	11.70	3.85	0.00	32.94	9,586.57	1,991.44	1,991.44			
Mining Industry (Participants, Averages)																						
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0					nm	1.17	1.39	1.27	26,527.24	5,510.55		
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0			2,400		4.00	1.60	2.19	39.89	15,083.62	3,133.35		
1.90	1.90	Golden Star Resources	GSR	1.90	9.50	9.50	0.00%	400.00%	0	0					5.89	0.11	1.69	1.85	195.95	40.70		
17.20	11.95	Tullow Oil PLC	TLW	17.20	11.95	11.95	0.00%	-30.52%	0	0					2.34	13.13	0.00	560.18	409.45	85.06		
Insurance Industry (Participants, Averages)																						
5.00	2.25	Enterprise Group Limited	EGL	3.70	2.25	2.25	0.00%	-39.19%	8,871	19,960	300	43,000			3.91	0.63	9.84	16.09	413.18	85.83		
0.43	0.10	SIC Insurance Company	SIC	0.09	0.16	0.16	0.00%	77.78%	29,100	4,656	12,800			4.17	0.69	9.74	16.50	381.87	79.33			
ICT Industry (Participants, Averages)																						
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0					nm	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	6.12	5.10	5.10	0.00%	-16.67%	0	0			1,000	4,800	19.33	2.73	2.27	14.11	177.83	36.94		
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	0.10	0.08	0.08	0.00%	-20.00%	3,000	240			1,200		5.42	0.62	1.16	11.47	22.40	4.65		
0.03	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0	400,000	300,000			5.61	0.75	0.00	13.30	17.20	3.57		
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																						
Market without Mining																						
Market without ETI																						
Market without Mining nor ETI																						
1.2	1.00	Standard Chartered Bank Preference Shares	SCB-P	1.20	1.00	1.00	0.00%	-16.67%	0	0.00	2,500				0.20	0.03	4.94	16.44	20.10	4.20		
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	2.21		
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	2.40		
0.09	0.09	Intravenous Infusion Limited	IIL	0.09	0.08	0.08	0.00%	-11.11%	0	0					4.19	2.83	0.00	67.70	20.40	4.26		
0.09	0.08	Digitcut Production & Advertising Limited	DIGICUT	0.08	0.08	0.08	0.00%	0.00%	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
SCB Pref. Shares	0.0445	20.02.19	22.02.19	29.03.19	CAL	EGM	Ghana College of Physicians & Surgeons, Ridge - Accra	17.12.18 02:00pm
					ADB	EGM	British Council, Accra	20.12.18 11:00am
					CPC	AGM	Christ the King Hall, Accra	27.12.18 10:00am
					AYRTON	EGM	Osu Ebenezer Presbyterian Church Hall, Accra	27.12.18 9:30am
					SPL	EGM	Osu Ebenezer Presbyterian Church Hall, Accra	27.12.18 9:30am

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	7,867.42	-11.20%	-18.04%	3.80% (Nov-2018)	5.00%	10.70	-7.70%
Cote d'Ivoire	BRVM CI	243.06	169.69	-30.19%	-33.66%	1.80% (Nov-2018)	4.50%	577.75	-4.98%
Egypt	EGX 30	15,019.14	12,996.89	-13.46%	-14.07%	15.70% (Nov-2018)	16.75%	17.91	-0.72%
Ghana	GSE-CI	2,579.72	2,569.95	-0.38%	-8.63%	9.30% (Nov-2018)	17.00%	4.8142	-8.28%
Kenya	NSE ASI	171.20	142.53	-16.75%	-16.21%	5.58% (Nov-2018)	9.00%	102.57	0.65%
Malawi	MASI	21,598.07	27,918.13	29.26%	28.48%	10.10% (Nov-2018)	16.00%	729.98	-0.60%
Mauritius	SEMDEX	2,202.14	2,220.38	0.83%	-1.10%	2.80% (Nov-2018)	3.50%	34.29	-1.91%
Morocco	MASI	12,388.82	11,143.73	-10.05%	-12.89%	2.00% (Oct-2018)	2.50%	9.61	-3.15%
Namibia	NSX 01	1,299.67	1,270.02	-2.28%	-14.90%	5.60% (Nov-2018)	6.75%	14.23	-12.92%
Nigeria	NGSE ASI	38,243.19	30,672.79	-19.80%	-20.03%	11.28% (Nov-2018)	14.00%	306.40	-0.29%
South Africa	JSE ASI	59,504.67	51,560.47	-13.35%	-25.76%	5.20% (Nov-2018)	6.75%	14.35	-14.33%
Tanzania	DSE ASI	2,396.23	2,072.99	-13.49%	-15.39%	3.00% (Nov-2018)	9.00%	2,280.27	-2.20%
Tunisia	TUNINDEX	6,281.83	7,283.20	15.94%	-3.00%	7.40% (Nov-2018)	6.75%	2.97	-16.33%
Uganda	USE ASI	2,001.01	1,680.89	-16.00%	-17.32%	3.00% (Nov-2018)	10.00%	3,695.54	-1.57%
Zambia	LUSE ASI	5,327.57	5,268.06	-1.12%	-17.71%	7.80% (Nov-2018)	9.75%	12,008.30	-16.78%

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