

WEEKLY MARKET REVIEW

14 September 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	36,477.44	36,416.57	0.17%
GSE-CI Level	2,875.81	2,871.06	0.17%
Market Cap (GH¢ m)	65,032.05	64,784.40	0.38%
YTD Return DSI	10.93%	10.74%	
YTD Return GSE-CI	11.48%	11.29%	
Weekly Volume Traded (Shares)	21,857,081	7,095,432	208.04%
Weekly Turnover (GH¢)	46,923,669	7,396,011	534.45%
Avg. Daily Volume Traded (Shares)	921,623	820,752	12.29%
Avg. Daily Value Traded (GH¢)	3,270,531	3,091,754	5.78%
No. of Counters Traded	24	25	
No. of Gainers	3	3	
No. of Laggards	10	11	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian equity market indices halted the losing streak, lifted by gains in MTN Ghana. The year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index edged higher to 11.48% and 10.93% respectively.

The gainers this week were: AYRTN (+14.29%, 8Gp), ETI (+5.00%, 21Gp) and MTNGH (+4.00%, 78Gp).

The laggards were: CAL (-9.23%, GH¢1.18), EGH (-4.35%, GH¢8.13), FML (-0.37%, GH¢13.35), GGBL (-1.24%, GH¢2.38), PBC (-25.00%, 3Gp), GOIL (-10.96% GH¢2.60), RBGH (-0.68%, GH¢1.47), SIC (-9.09%, 20Gp), PZ (-2.04%, 48Gp) and SOGEGH (-1.89%, GH¢1.04).

Block trades in GOIL, FML and UNIL caused trading activity to soar this week. Cumulatively, a total of ~21.86 million shares valued at ~GH¢46.9 million were exchanged across 24 counters.

Outlook

Barring any block trades, we forecast low trade volumes next week.

MTN Ghana is projected to edge up next week on account of the increased demand in the stock.

Societe Generale Ghana, Fan Milk and PZ Cussons, on the contrary, are expected to trim some pesewas due to the excess supply of their shares on the bourse.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all forecast to gain some points next week, riding on the back of the anticipated price gain in MTN Ghana.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.36%	13.36%	No Change
182-Day Treasury Bill	13.93%	13.83%	+10bps
Weekly Global Commodity Prices - As at 14-Sep-18			
Cocoa (\$/mt)	2,315.00	2,281.00	1.49%
Brent Crude Oil (\$/bl)	78.61	76.62	2.60%
Gold (\$/oz)	1,213.20	1,204.70	0.71%
Weekly Interbank Exchange Rate - As at 14-Sep-18			
USD/GHS	4.7607	4.7525	-0.17%
GBP/GHS	6.2306	6.1463	-1.35%
EUR/GHS	5.5526	5.5003	-0.94%
Monthly Consumer Inflation (y/y)			
Headline (Jun-18)	9.90%	9.60%	+30bps
Food Inflation	7.90%	7.40%	+50bps
Non-Food Inflation	10.80%	10.70%	+10bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
MTN Ghana	0.78	0.03	4.00%	Ecobank Ghana	8.13	-0.37	-4.35%
Ayrton Drug Manufacturing	0.08	0.01	14.29%	Ghana Oil Company	2.60	-0.32	-10.96%
Ecobank Transnational Inc.	0.21	0.01	5.00%	Cal Bank	1.18	-0.12	-9.23%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Ghana Oil Company	2.60	38,627,027.28	Ghana Oil Company	2.60	19,280,002
Fanmilk	13.35	4,369,922.00	MTN Ghana	0.78	1,711,725
Unilever Ghana	17.81	2,203,097.00	Fanmilk	13.35	327,335
MTN Ghana	0.78	1,301,042.25	Ecobank Transnational Inc.	0.21	310,253
GCB Bank	5.34	122,147.16	Unilever Ghana	17.81	123,700

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

Ghana Return Analysis Sheet: 14.09.18

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					Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)				
		Banking Industry (Participants, Averages)																		
4.05	3.40	Access Bank Ghana PLC	ACCESS	4.05	3.80	3.80	0.00%	-6.17%	0	0	1,000	900	11.03	1.94	4.72	17.55	16,383.62	3,442.30		
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0		900	12.36	1.43	0.00	11.55	661.00	138.88		
11.97	1.00	Cal Bank	CAL	0.95	1.18	1.18	0.00%	24.87%	0	0		600	4.75	1.00	7.19	-16.94	1,373.97	288.68		
12.00	7.00	Ecobank Ghana Limited	EGH	6.91	8.13	8.13	0.00%	17.66%	5	41	1,400	300	9.75	2.27	10.09	23.27	2,622.34	550.97		
0.28	0.14	Ecobank Transnational Incorporated	*ETI	0.16	0.21	0.21	0.00%	31.25%	25,100	5,271		2,700	4.14	0.69	1.88	16.56	5,054.23	1,061.92		
7.50	3.88	GCB Bank	GCB	5.05	5.34	5.34	0.00%	5.74%	3,200	17,088	27,900	100	6.53	1.09	1.87	16.64	1,415.10	297.32		
1.50	1.02	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.47	1.47	0.00%	5.76%	0	0		2,200	10.30	1.75	4.08	16.95	437.21	91.86		
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.03	26.03	0.00%	20.29%	200	5,206	200	1,400	13.35	3.37	3.30	25.28	3,507.80	737.01		
2.40	0.70	Société Générale Ghana Limited	SOGEGH	0.70	1.05	1.04	-0.95%	47.76%	3,330	3,469		39,600	7.00	1.03	4.17	14.69	520.59	109.38		
0.40	0.26	Trust Bank Ltd (The Gambia)	TBL	0.35	0.26	0.26	0.00%	-25.71%	0	0	100	100	6.14	0.78	10.72	12.74	52.00	10.93		
		Brewery Industry (Participants, Averages)																		
2.60	1.47	Guinness Ghana Breweries	GGBL	2.06	2.38	2.38	0.00%	15.53%	0	0		200	nm	2.78	1.01	-1.47	732.08	153.81		
		Consumer Goods Industry (Participants, Averages)																		
0.50	0.20	PZ Cushions	PZC	0.20	0.48	0.48	0.00%	140.00%	100	48			nm	3.06	0.96	-16.36	80.64	16.94		
0.01	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	10.45	Unilever Ghana	UNIL	12.84	17.81	17.81	0.00%	38.71%	123,600	2,201,316		200	20.40	8.76	0.28	42.93	1,113.13	233.87		
		Distribution & Trading Industry (Participants, Averages)																		
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.09	0.09	0.00%	50.00%	0	0			nm	0.14	11.11	-5.52	4.51	0.95		
6.00	2.26	Total Petroleum Gh. Ltd	TOTAL	3.53	4.70	4.70	0.00%	33.14%	0	0	10,000	10,000	16.72	2.98	2.44	17.81	525.81	110.48		
5.01	2.31	Ghana Oil Company Ltd	GOIL	2.69	2.60	2.60	0.00%	-3.35%	21,800	56,680		6,600	13.13	2.43	0.96	18.48	1,018.84	214.07		
0.07	0.03	Produce Buying Company	PBC	0.06	0.03	0.03	0.00%	-50.00%	0	0			nm	0.16	0.00	-32.63	14.40	3.03		
		Food Industry (Participants, Averages)																		
20.00	13.35	Fan Milk	FML	17.70	13.40	13.35	-0.37%	-24.58%	327,305	4,369,522		191,500	40.78	6.48	0.78	15.88	1,551.37	325.95		
		Manufacturing Industry (Participants, Averages)																		
0.16	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0	200,000	100	nm	0.52	0.00	-59.26	18.93	3.98		
0.16	0.11	Camelot Ghana	CMLT	0.11	0.12	0.12	0.00%	9.09%	0	0		259,900	2.64	0.29	7.08	11.01	0.82	0.17		
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0			nm	nm	0.00	n	40.76	8.56		
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	0.04	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0		900	20.21	0.74	24.00	3.67	1.09	0.23		
		Telecommunication Industry (Participant, Average)																		
0.78	0.75	MTN Ghana	MTNGH	0.75	0.77	0.78	1.30%	4.00%	266,000	207,480	6,000	100,000	13.41	5.13	0.00	38.25	9,586.57	2,014.20		
		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	1.08	26,572.59	5,883.06		
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0			4.05	1.60	2.19	39.44	15,083.62	3,169.16		
1.91	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0			5.89	0.11	1.69	1.85	195.95	41.17		
17.80	12.00	Tullow Oil PLC	TLW	17.20	12.00	12.00	0.00%	-30.23%	0	0		160	2.34	13.13	0.00	560.18	409.45	86.03		
		Insurance Industry (Participants, Averages)																		
5.31	2.98	Enterprise Group Limited	EGL	3.70	3.07	3.07	0.00%	-17.03%	0	0		1,300	5.76	0.87	7.25	15.07	560.17	117.70		
0.43	0.09	SIC Insurance Company	SIC	0.09	0.20	0.20	0.00%	122.22%	0	0		40,100	6.27	0.96	7.13	15.29	521.04	109.47		
		ICT Industry (Participants, Averages)																		
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	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			nm	nm	0.00	nm	2.40	0.50		
		Agro-Processing Industry (Participants, Averages)																		
7.29	5.54	Benso Oil Palm Plantation	BOPP	6.12	7.00	7.00	0.00%	14.38%	70	490	500	10,500	26.87	3.74	1.65	13.92	243.95	51.26		
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0			25.47	3.58	1.65	14.07	243.60	51.18		
		Pharmaceuticals Industry (Participants, Averages)																		
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.10	0.08	0.08	0.00%	-20.00%	0	0	100	4,300	4.76	0.80	0.00	16.90	17.20	3.61		
0.03	0.01	Starwin Products	SPL	0.03	0.01	0.01	0.00%	-66.67%	5,200	52	674,800	100,000	1.86	0.19	10.00	10.37	2.60	0.55		
6.00	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0			13.05	0.99	1.00	7.61	58.06	12.20		
		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			0.20	0.03	4.94	16.44	20.10	4.28		
		Ghana Alternative Market (GAX)																		
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0			nm	2.86	0.00	-53.88	3.88	0.83		
0.11	0.11	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0			nm	2.51	0.00	-4.13	10.57	2.25		
0.10	0.10	Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0			nm	3.50	0.00	1.67	11.49	2.44		
0.09	0.08	Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0			30.44	2.83	0.00	9.31	20.40	4.34		
0.09	0.08	Digitac Production & Advertising Limited	DIGICUT	0.08	0.09	0.09	0.00%	12.50%	0	0			11.62	4.74	0.00	40.75	10.70	2.28		

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	GSR	EGM	Bay Adelaide Centre, Toronto, Canada	17.09.18 11:30EDT
Rights Issue Announcements								
Ticker	Conversion Ratio	Closing of Register	Ex-Rights Date	Qualifying Date				
SOGEH	0.0007	19/09/18	13/09/18	17/09/18				

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	8,125.26	-8.29%	-16.08%	3.00% (Aug-2018)	5.00%	10.79	-8.49%
Cote d'Ivoire	BRVM CI	243.06	196.52	-19.15%	-20.74%	0.20% (Jul-2018)	4.50%	560.00	-1.96%
Egypt	EGX 30	15,019.14	15,308.62	1.93%	1.23%	13.50% (Jul-2018)	16.75%	17.91	-0.70%
Ghana	GSE-CI	2,579.72	2,875.81	11.48%	3.40%	9.60% (Jul-2018)	17.00%	4.7607	-7.25%
Kenya	NSE ASI	171.20	158.13	-7.63%	-5.76%	4.04% (Aug-2018)	9.00%	101.18	2.03%
Malawi	MASI	21,598.07	31,284.24	44.85%	44.73%	9.00% (Jul-2018)	16.00%	726.15	-0.08%
Mauritius	SEMDEX	2,202.14	2,205.36	0.15%	-1.93%	1.70% (Jul-2018)	3.50%	34.34	-2.07%
Morocco	MASI	12,388.82	11,162.43	-9.90%	-10.70%	2.10% (Jul-2018)	2.25%	9.39	-0.88%
Namibia	NSX 01	1,299.67	1,277.89	-1.68%	-17.41%	4.40% (Aug-2018)	6.75%	14.75	-16.01%
Nigeria	NGSE ASI	38,243.19	32,327.59	-15.47%	-15.54%	11.23% (Aug-2018)	14.00%	305.75	-0.08%
South Africa	JSE ASI	59,504.67	56,581.88	-4.91%	-20.97%	5.10% (Jul-2018)	6.50%	14.79	-16.89%
Tanzania	DSE ASI	2,396.23	2,077.32	-13.31%	-15.07%	3.30% (Jul-2018)	9.00%	2,276.35	-2.03%
Tunisia	TUNINDEX	6,281.83	7,948.46	26.53%	13.53%	7.50% (Jul-2018)	6.75%	2.77	-10.27%
Uganda	USE ASI	2,001.01	1,857.05	-7.19%	-11.29%	3.80% (Aug-2018)	9.00%	3,805.38	-4.41%
Zambia	LUSE ASI	5,327.57	5,230.77	-1.82%	-6.74%	8.10% (Aug-2018)	9.75%	10,520.20	-5.01%

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