

WEEKLY MARKET REVIEW

19 October 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,664.26	38,062.17	-1.05%
GSE-CI Level	2,974.02	3,006.86	-1.09%
Market Cap (GH¢ m)	65,801.69	66,123.80	-0.49%
YTD Return DSI	14.54%	15.75%	
YTD Return GSE-CI	15.28%	16.56%	
Weekly Volume Traded (Shares)	840,145	1,425,750	-41.07%
Weekly Turnover (GH¢)	2,882,639	4,584,200	-37.12%
Avg. Daily Volume Traded (Shares)	874,823	892,945	-2.03%
Avg. Daily Value Traded (GH¢)	2,988,422	3,050,265	-2.03%
No. of Counters Traded	19	22	
No. of Gainers	1	2	
No. of Laggards	8	10	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.47%	13.41%	+6bps
182-Day Treasury Bill	14.32%	14.27%	+5bps
1 YR T/Note	15.00%	15.00%	No Change
Weekly Global Commodity Prices - As at 19-Oct-18			
Cocoa (\$/mt)	2,145.00	2,097.00	2.29%
Brent Crude Oil (\$/bl)	79.36	81.28	-2.36%
Gold (\$/oz)	1,229.90	1,223.10	0.56%
Weekly Interbank Exchange Rate - As at 19-Oct-18			
USD/GHS	4.7920	4.7962	0.09%
GBP/GHS	6.2493	6.3113	0.99%
EUR/GHS	5.5028	5.5433	0.74%
Monthly Consumer Inflation (y/y)			
Headline (Sept-18)	9.80%	9.90%	-10bps
Food Inflation	8.70%	7.90%	+80bps
Non-Food Inflation	10.30%	10.80%	-50bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

Price declines in 8 counters weighed down stock market indices, eroding the year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index to 15.28% (-1.28%) and 14.54% (-1.21%) respectively by the end of this week.

GOIL (+8.47%, GH¢3.20) was the only advancer on the bourse this week.

The laggards were: ACCESS (-0.96%, GH¢3.10), CAL (-4.31%, GH¢1.11), EGH (-0.62%, GH¢7.95), EGL (-0.66%, GH¢3.02), RBGH (-12.41%, GH¢1.27), MTNGH (-1.10%, 90Gp), SCB (-0.38%, GH¢26.00) and TOTAL (-14.76%, GH¢4.10).

Market activity remained subdued for a second consecutive week. A total of ~840,145 shares valued at ~GH¢2.88 million were exchanged across 19 counters.

Outlook

We forecast increased trade activity next week based on outstanding bids and offers on the Ghana Stock Exchange.

MTN Ghana is tipped to register price gains in response to the interim dividend announced following the impressive financials published by the company this week. Standard Chartered Bank is likewise forecast to inch up next week due to the increased demand for the shares of the counter.

We however project price declines in Enterprise Group Ltd and Republic Bank fueled by excess supply of 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 gain some points, on the back of the projected price gain 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 (%)
Ghana Oil Company Ltd	3.20	0.25	8.47%	Total Petroleum Ghana Ltd.	4.10	-0.71	-14.76%
				Republic Bank (Ghana) Ltd.	1.27	-0.18	-12.41%
				Standard Chartered Bank	26.00	-0.10	-0.38%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Standard Chartered Bank	26.00	1,013,324.00	MTN Ghana Ltd	0.90	384,073
GCB Bank Ltd	5.35	549,387.40	GCB Bank Ltd	5.35	102,690
MTN Ghana Ltd	0.90	342,360.66	Access Bank (Ghana)	3.10	101,100
Access Bank (Ghana)	3.10	313,460.00	SIC Insurance Company	0.15	65,900
Benso Oil Palm Plantain	5.45	275,660.00	Benso Oil Palm Plantain	5.45	50,600

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

Ghana Return Analysis Sheet: 19.10.18

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)																	
4.05	3.10	Access Bank Ghana PLC	ACCESS	4.05	3.10	3.10	0.00%	-23.46%	3,000	9,300			10.72	1.88	4.86	17.55	15,826.36	3,302.04	
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0			nm	1.17	0.00	11.55	539.24	112.51	
1.97	1.01	Cal Bank	CAL	0.95	1.13	1.11	-1.77%	17.46%	1,200	1,326			nm	4.17	0.00	-16.94	1,373.97	286.67	
12.00	7.40	Ecobank Ghana Limited	EGH	6.91	7.95	7.95	0.00%	15.05%	0	0	500	76,800	4.47	0.94	7.65	21.06	695.51	145.11	
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.20	0.20	0.00%	25.00%	160	32	5,000	1,100	9.53	2.22	10.31	23.27	2,564.28	535.02	
7.50	3.88	GCB Bank	GCB	5.05	5.35	5.35	0.00%	5.94%	0	0	3,100	96,900	6.54	1.09	1.87	16.64	1,417.75	295.80	
1.50	1.02	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.27	1.27	0.00%	-8.63%	0	0	500	6,000	8.90	1.51	4.72	16.95	377.72	78.81	
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.00	26.00	0.00%	20.15%	84	2,184			500	13.33	3.37	4.31	25.28	3,503.76	731.03
2.40	0.70	Société Générale Ghana Limited	SOGEGH	0.70	1.00	1.00	0.00%	42.08%	0	0			500	6.73	0.99	3.30	14.69	500.57	104.44
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.35	0.20	0.20	0.00%	-42.86%	0	0	50,000		4.72	0.60	13.94	12.74	40.00	8.35	
		Brewery Industry (Participants, Averages)																	
2.60	1.57	Guinness Ghana Breweries	GGBL	2.06	2.37	2.37	0.00%	15.05%	0	0			6,400	nm	2.77	1.01	-1.47	729.00	152.10
		Consumer Goods Industry (Participants, Averages)																	
0.50	0.20	PZ Cushions	PZC	0.20	0.48	0.48	0.00%	140.00%	0	0			4,400	13.82	3.61	0.96	26.14	80.64	16.82
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	10.56	Unilever Ghana	UNIL	12.84	17.79	17.79	0.00%	38.55%	20	356				20.37	8.75	0.28	42.93	1,111.88	231.98
		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	0.94
6.00	2.61	Total Petroleum Gh. Ltd	TOTAL	3.53	4.10	4.10	0.00%	16.15%	1,814	7,437	8,300			14.58	2.60	2.80	17.81	458.68	95.70
5.01	2.43	Ghana Oil Company Ltd	GOIL	2.69	3.20	3.20	0.00%	18.96%	5,000	16,000				16.16	2.99	0.78	18.48	1,253.96	261.63
0.07	0.03	Produce Buying Company	PBC	0.06	0.03	0.03	0.00%	-50.00%	0	0				nm	0.19	0.00	-90.90	14.40	3.00
		Food Industry (Participants, Averages)																	
19.40	12.30	Fan Milk	FML	17.70	12.30	12.30	0.00%	-30.51%	6	74			72,600	37.57	5.97	0.84	15.88	1,429.35	298.22
		Manufacturing Industry (Participants, Averages)																	
0.16	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0	42,500			nm	0.52	0.00	-84.28	18.93	3.95
0.16	0.10	Camelot Ghana	CMLT	0.11	0.10	0.10	0.00%	-9.09%	0	0	20,000	18,600		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				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				0.18	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		900		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	0.90	0.90	0.00%	20.00%	500	450	1,000			15.48	5.92	0.00	38.25	11,061.43	2,307.88
		Mining Industry (Participants, Averages)																	
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0				97.27	1.17	1.39	1.20	26,563.52	5,542.26
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0	100			4.02	1.60	2.19	39.72	15,083.62	3,147.08
1.90	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	40.88
17.69	11.99	Tullow Oil PLC	TLW	17.20	11.99	11.99	0.00%	-30.29%	0	0				2.34	13.13	0.00	560.18	409.45	85.43
		Insurance Industry (Participants, Averages)																	
5.00	2.98	Enterprise Group Limited	EGL	3.70	3.02	3.02	0.00%	-18.38%	0	0		254,900		5.58	0.84	7.50	15.07	541.90	113.06
0.43	0.09	SIC Insurance Company	SIC	0.09	0.15	0.15	0.00%	66.67%	4,500	675	100,000	35,900		6.16	0.94	7.25	15.29	512.56	108.94
		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	5.45	Benso Oil Palm Plantation	BOPP	6.12	5.45	5.45	0.00%	-10.95%	0	0	1,000	200		20.93	2.91	2.12	13.92	190.01	39.64
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0				19.83	2.79	2.12	14.07	189.66	39.57
		Pharmaceuticals Industry (Participants, Averages)																	
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.10	0.08	0.08	0.00%	-20.00%	0	0				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%	0	0	274,800	299,000		4.76	0.80	0.00	16.90	17.20	3.59
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	12.11
		Market with Mining							16,284	37,834				17.62	1.27	2.26	7.18	48,351.58	10,088.17
		Market without Mining												8.82	1.41	3.32	16.00	21,788.07	4,545.90
		Market without ETI												28.57	1.41	2.29	3.50	43,538.03	9,083.86
		Market without Mining nor ETI												13.57	2.10	3.70	7.37	16,974.52	3,541.60
		Preference Shares																	
1.2	1.15	Standard Chartered Bank Preference Shares	SCB-P	1.20	1.15	1.15	0.00%	-4.17%	200	230.00	1,000	500		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				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	2.20
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	0.08	Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	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				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
GGBL	0.0351	08.11.18	12.11.18	14.12.18	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
MTN	0.02	07.11.18	09.11.18	21.11.18	ALW	AGM	Fiesta Royal Hotel, Accra	15.11.18 10:00am

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
SOGEGH	13.09.18	17.09.18	19.09.18	24.10.18	ECBL	1.3	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	7,946.06	-10.32%	-17.31%	2.90% (Sept-2018)	5.00%	10.71	-7.80%
Cote d'Ivoire	BRVM CI	243.06	181.59	-25.29%	-28.45%	0.50% (Sept-2018)	4.50%	573.25	-4.23%
Egypt	EGX 30	15,019.14	13,644.16	-9.15%	-9.78%	16.00% (Sept-2018)	16.75%	17.91	-0.70%
Ghana	GSE-CI	2,579.72	2,974.02	15.28%	6.23%	9.80% (Sept-2018)	17.00%	4.7920	-7.85%
Kenya	NSE ASI	171.20	146.33	-14.53%	-12.66%	5.70% (Sept-2018)	9.00%	101.03	2.18%
Malawi	MASI	21,598.07	31,582.44	46.23%	45.60%	9.50% (Sept-2018)	16.00%	728.74	-0.43%
Mauritius	SEMDEX	2,202.14	2,232.96	1.40%	-1.10%	1.90% (Sept-2018)	3.50%	34.49	-2.47%
Morocco	MASI	12,388.82	11,119.06	-10.25%	-12.08%	1.70% (Aug-2018)	2.25%	9.50	-2.04%
Namibia	NSX 01	1,299.67	1,237.35	-4.80%	-17.95%	4.80% (Sept-2018)	6.75%	14.38	-13.82%
Nigeria	NGSE ASI	38,243.19	32,841.69	-14.12%	-14.26%	11.28% (Sept-2018)	14.00%	306.00	-0.16%
South Africa	JSE ASI	59,504.67	52,092.98	-12.46%	-25.34%	4.90% (Aug-2018)	6.50%	14.42	-13.59%
Tanzania	DSE ASI	2,396.23	2,081.29	-13.14%	-15.05%	3.40% (Sept-2018)	9.00%	2,280.08	-2.19%
Tunisia	TUNINDEX	6,281.83	7,506.19	19.49%	4.61%	7.40% (Sept-2018)	6.75%	2.84	-12.45%
Uganda	USE ASI	2,001.01	1,739.24	-13.08%	-15.94%	3.70% (Sept-2018)	10.00%	3,761.21	-3.29%
Zambia	LUSE ASI	5,327.57	5,250.61	-1.44%	-16.88%	7.90% (Sept-2018)	9.75%	11,849.00	-15.67%

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Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

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