

# WEEKLY MARKET REVIEW

1 March 2019



ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

GSE MARKET STATISTICS SUMMARY			
	Current	Previous	% Change
Databank Free Float Index (DSI-20)	111.68	113.19	-1.33%
GSE-CI Level	2,482.10	2,493.23	-0.45%
Market Cap (GH¢ m)	60,227.38	60,138.77	0.15%
YTD Return DSI-20	-5.08%	-3.80%	
YTD Return GSE-CI	-3.50%	-3.07%	
Weekly Volume Traded (Shares)	1,963,159	1,923,558	2.06%
Weekly Turnover (GH¢)	12,076,818	3,371,791	258.17%
Avg. Daily Volume Traded (Shares)	290,938	277,177	4.96%
Avg. Daily Value Traded (GH¢)	759,192	535,306	41.82%
No. of Counters Traded	22	19	
No. of Gainers	5	4	
No. of Laggards	6	5	

## Weekly Market Review

At the end of this week's trading sessions, the Ghana Stock Exchange's Composite Index (GSE-CI) was down 0.45% w/w to 2,482.10 points. The DSI-20 Index (a measure of the 20 most liquid stocks on the GSE) was similarly down 1.33% w/w to 111.68 points. The GSE-CI and DSI-20 have posted YTD declines of 3.50% and 5.08% respectively.

Trading activity continued to improve this week. Total Market Turnover for the week surged ~258% w/w to GH¢12.08 million. ~1.96 million shares traded across 22 counters representing a ~2% w/w advance in volumes traded. Fan Milk was the main driver of activity on the bourse this week, accounting for ~92% of this week's turnover.

KEY ECONOMIC INDICATORS			
Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.71%	14.71%	No Change
182-Day Treasury Bill	15.13%	15.13%	No Change
2 Year T/Note	19.75%	19.75%	No Change
Fixed Income - Secondary Market	28-Feb-19	21-Feb-19	
Databank Bond Index (DBI) Level	104.59	103.60	0.96%
YTD Return DBI	-1.69%	-2.62%	0.93%
Weighted YTM	19.58%	19.96%	-0.38%
Weekly Interbank Exchange Rate - As at		01-Mar-19	
USD/GHS	5.2002	5.0227	-3.41%
GBP/GHS	6.9033	6.5416	-5.24%
EUR/GHS	5.9261	5.6926	-3.94%
Monthly Consumer Inflation (y/y)			
Headline (Jan-19)	9.00%	9.40%	-40bps
Food Inflation	8.00%	8.70%	-70bps
Non-Food Inflation	9.50%	9.80%	-30bps

Price changes on the bourse this week were made up of 5 gainers and 6 decliners. The top advancers were Total Petroleum (+4.32% w/w, GH¢4.59) Cal Bank (+10.75% w/w, GH¢1.03) and Enterprise Group (+0.46% w/w, GH¢2.18). On the laggards' chart, GCB Bank (-14.39% w/w, GH¢3.51), Ecobank Ghana (-5.89% w/w, GH¢7.03) and Republic Bank (-8.33% w/w, GH¢0.55) were the most notable decliners.

## Market Outlook

Based on the outstanding bids and offers in the market, we foresee Enterprise Group, Cal Bank and GCB Bank's shares trading higher in the upcoming week. Republic Bank and Societe Generale are however expected to shed some pesewas on the bourse. The Ghana Stock Exchange Composite Index (GSE-CI), the GSE Financial Stocks Index (GSE-FSI) and DSI-20 are all projected to settle higher next week with market activity projected to decline w/w.

Gainers & Laggards							
Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana Ltd.	4.59	0.19	4.32%	GCB Bank Ltd.	3.51	-0.59	-14.39%
Cal Bank Ltd	1.03	0.10	10.75%	Ecobank Ghana Ltd.	7.03	-0.44	-5.89%
Enterprise Group Ltd.	2.18	0.01	0.46%	Republic Bank (Ghana) Ltd.	0.55	-0.05	-8.33%
Top Traders by Value		Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume		Price (GH¢)	Volume Traded
Fan Milk Ltd.		8.00	11,122,128.00	Fan Milk Ltd.		8.00	1,390,266
GCB Bank Ltd.		3.51	377,713.18	Ecobank Transnational Inc		0.16	125,626
Ecobank Ghana Ltd.		7.03	268,937.24	GCB Bank Ltd.		3.51	107,468
MTN Ghana Ltd		0.74	75,794.00	MTN Ghana Ltd		0.74	103,800
Cal Bank Ltd.		1.03	68,106.17	Cal Bank Ltd.		1.03	69,243

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

## Ghana Return Analysis Sheet: 01.03.19

High	Low	Listed Equity	Ticker	Year Open	Price (GHS) Day Open	Day Close	Day-on-Day Chg.	YTD Chg.	Volume	Turnover (GHS)	Market Statistics Bids Outstanding	Offers Outstanding	P/E (x)	Key Financial Ratios P/BVS (x)	Div. Yield (%)	ROE (%)	Capitalisation (GHS 'm)	Capitalisation (USD 'm)	
<b>Banking Industry (Participants, Averages)</b>																			
4.14	3.00	Access Bank Ghana PLC	ACCESS	3.55	3.80	3.80	0.00%	7.04%	0	0.00			6,000	7.80	1.42	5.69	18.25	13,258.98	2,741.44
5.95	5.95	Agricultural Development Bank	ADB	5.95	5.95	5.95	0.00%	0.00%	0	0.00			5,500	8.41	0.93	0.00	11.08	661.00	136.67
1.97	0.85	Cal Bank	CAL	0.98	0.98	1.03	5.10%	5.10%	9,600	9,885.00	6,000		3,96	3.92	0.00	0.00	11.10	1,373.97	284.08
12.00	6.50	Ecobank Ghana Limited	EGH	7.50	7.51	7.03	-6.39%	-6.27%	2,376	16,726.26	1,000	10,000	6.72	1.73	11.66	25.69	2,267.53	468.84	
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.15	0.16	6.67%	0.00%	1,650	257.50	5,900	19,700	2.86	0.47	2.47	16.32	3,850.84	796.20	
7.42	3.50	GCB Bank	GCB	4.60	3.51	3.51	0.00%	-23.70%	90,518	317,718.18	1,200	5,000	3.60	0.70	2.85	19.43	930.15	192.32	
1.50	0.60	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.55	0.55	0.00%	-20.29%	0	0.00	4,34	0.33	10.91	7.57	163.58	33.82	163.58	33.82	
35.20	19.20	Standard Chartered Bank	SCB	21.00	21.00	21.00	0.00%	0.00%	0	0.00		2,000	13.43	2.70	5.33	20.10	2,829.96	585.13	
2.40	0.73	Société Générale Ghana Limited	SOEGEGH	0.75	0.98	0.98	0.00%	30.67%	0	0.00	8,000	21,700	6.75	0.94	3.37	13.98	490.56	101.43	
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.23	0.23	0.23	0.00%	0.00%	0	0.00			5.55	0.63	12.12	11.39	46.00	9.51	
<b>Brewery Industry (Participants, Averages)</b>																			
2.60	2.18	Guinness Ghana Breweries	GGBL	2.18	2.20	2.20	0.00%	0.92%	20	44.00			19.05	2.26	1.09	11.86	676.71	139.92	
<b>Consumer Goods Industry (Participants, Averages)</b>																			
0.50	0.20	PZ Cussons	PZC	0.41	0.41	0.41	0.00%	0.00%	0	0.00		13,200	11.80	3.09	1.12	26.14	68.88	14.24	
17.81	13.56	Unilever Ghana	UNIL	17.78	17.69	17.69	0.00%	-0.51%	20	354.00		400	10.13	5.15	0.28	50.85	1,105.63	228.60	
<b>Distribution &amp; Trading Industry (Participants, Averages)</b>																			
0.12	0.05	Mechanical Lloyd	MLC	0.10	0.10	0.10	0.00%	0.00%	0	0.00			12.41	2.20	1.40	17.74	1,649.91	341.14	
6.00	3.04	Total Petroleum Gh. Ltd	TOTAL	3.40	4.60	4.59	-0.22%	35.00%	409	1,877.60	1,300	1,300	10.78	2.64	2.50	24.53	513.50	106.17	
5.01	2.60	Ghana Oil Company Ltd	GOIL	3.12	2.92	2.90	-6.88%	-7.05%	3,000	8,701.00	4,000	1,600	13.32	2.55	0.86	19.17	1,136.40	234.96	
0.06	0.03	Produce Buying Company	PBC	0.04	0.04	0.04	0.00%	0.00%	100	4.00	200		nm	0.25	0.00	-90.90	19.20	3.97	
<b>Food Industry (Participants, Averages)</b>																			
17.69	7.99	Fan Milk	FML	8.00	8.00	8.00	0.00%	0.00%	600	4,800.00	1,800		27.62	3.83	1.29	13.85	929.66	192.22	
<b>Manufacturing Industry (Participants, Averages)</b>																			
0.16	0.08	Aluworks	ALW	0.08	0.09	0.09	0.00%	12.50%	0	0.00	56,600		nm	2.15	0.50	-126.67	63.77	13.18	
0.16	0.09	Camelot Ghana	CMLT	0.10	0.09	0.09	0.00%	-10.00%	0	0.00	30,000	30,000	7.30	0.23	9.44	3.19	0.61	0.13	
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0.00		116,100	nm	nm	0.00	nm	40.76	8.43	
0.05	0.05	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0.00			nm	1.09	24.00	-80.92	1.09	0.23	
<b>Telecommunication Industry (Participant, Average)</b>																			
0.93	0.74	MTN Ghana	MTNGH	0.79	0.73	0.74	1.37%	-6.33%	1,600	1,184.00	100	34,400	12.05	3.77	2.70	31.31	9,094.95	1,880.48	
<b>Mining Industry (Participants, Averages)</b>																			
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0.00			nm	1.16	1.40	1.35	26,485.51	5,476.17	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.41	0.40	0.40	0.00%	-2.44%	0	0.00			3.98	1.60	2.19	40.08	15,083.62	3,118.71	
1.90	1.90	Golden Star Resources	GSR	9.50	9.50	9.50	0.00%	0.00%	0	0.00			4.91	0.09	2.03	1.85	163.29	33.76	
17.15	11.94	Tullow Oil PLC	TLW	11.94	11.94	11.94	0.00%	0.00%	0	0.00			2.34	13.13	0.00	560.18	409.45	84.66	
<b>Insurance Industry (Participants, Averages)</b>																			
5.00	2.00	Enterprise Group Limited	EGL	2.24	2.18	2.18	0.00%	-2.68%	450	981.00	200	4,600	3.67	0.62	10.03	16.76	405.21	83.78	
0.43	0.13	SIC Insurance Company	SIC	0.19	0.18	0.18	0.00%	-5.26%	0	0.00		15,600	3.84	0.66	10.05	17.29	369.99	76.50	
<b>ICT Industry (Participants, Averages)</b>																			
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0.00			2.51	0.35	9.83	13.85	35.22	7.28	
<b>Agro-Processing Industry (Participants, Averages)</b>																			
7.29	4.25	Benso Oil Palm Plantation	BOPP	5.09	4.88	4.88	0.00%	-4.13%	0	0.00		700	28.72	2.48	2.37	8.65	169.82	35.11	
<b>Pharmaceuticals Industry (Participants, Averages)</b>																			
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.07	0.08	0.08	0.00%	14.29%	1,000	80.00		7,300	25.15	0.89	0.00	3.53	17.20	3.56	
0.03	0.01	Starwin Products	SPL	0.02	0.02	0.02	0.00%	0.00%	16,000	320.00			5.02	0.39	5.00	7.74	5.20	1.07	
5.98	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0.00			10.49	0.95	1.00	9.04	58.06	12.00	
<b>Market with Mining</b>																			
<b>Market without Mining</b>																			
<b>Market without ETI</b>																			
<b>Market without Mining nor ETI</b>																			
<b>Preference Shares</b>																			
1.2	0.85	Standard Chartered Bank Preference Shares	SCB-P	1.00	0.85	0.85	0.00%	-15.00%	0	0.00	16,800		0.14	0.02	6.68	16.44	14.86	3.07	
<b>Ghana Alternative Market (GAX)</b>																			
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0.00			nm	1.23	0.00	-16.45	3.88	0.80	
0.11	0.11	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0.00			6.23	1.07	3.92	17.15	18,410.04	3,806.48	
0.10	0.10	Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0.00			50.09	2.86	0.00	5.70	11.49	2.38	
0.09	0.09	Intravenous Infusion Limited	IIL	0.08	0.08	0.08	0.00%	0.00%	0	0.00		14,200	3.72	2.52	0.00	67.70	18.13	3.75	
0.09	0.08	Digicut Production & Advertising Limited	DIGICUT	0.08	0.08	0.08	0.00%	0.00%	0	0.00			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				
Rights Issue Announcement								
Ticker	Ex-Rights Date	Qualifying Date	Commencement of Offer	End of Offer				
ADB	08.03.19	12.03.19	14.03.19	28.03.19				

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	7,865.93	0.16%	1.55%	3.50% (Dec-2018)	5.00%	10.58	1.39%
Cote d'Ivoire	BRVM CI	172.24	179.15	4.01%	3.25%	2.10% (Jan-2019)	4.50%	577.00	-0.74%
Egypt	EGX 30	13,035.77	14,803.97	13.56%	16.04%	12.70% (Jan-2019)	15.75%	17.53	2.18%
Ghana	GSE-CI	2,572.22	2,482.10	-3.50%	-10.56%	9.00% (Jan-2019)	16.00%	5.2002	-7.31%
Kenya	NSE ASI	140.43	152.56	8.64%	10.60%	4.14% (Feb-2019)	9.00%	100.04	1.80%
Malawi	MASI	28,983.53	27,687.33	-4.47%	-4.57%	8.80% (Jan-2019)	14.50%	729.89	-0.10%
Mauritius	SEMDEX	2,218.52	2,206.70	-0.53%	0.02%	0.50% (Jan-2019)	3.50%	34.06	0.55%
Morocco	MASI	11,364.31	11,136.57	-2.00%	-1.92%	-0.50% (Jan-2019)	2.50%	9.56	0.09%
Namibia	NSX 01	1,306.76	1,363.78	4.36%	7.92%	4.70% (Jan-2019)	6.75%	14.08	3.41%
Nigeria	NGSE ASI	31,430.50	31,721.76	0.93%	0.98%	11.37% (Jan-2019)	14.00%	306.35	0.05%
South Africa	JSE ASI	52,736.86	56,002.08	6.19%	8.50%	4.00% (Jan-2019)	6.75%	14.11	2.17%
Tanzania	DSE ASI	2,045.54	2,088.38	2.09%	1.75%	3.00% (Jan-2019)	9.00%	2,289.02	-0.34%
Tunisia	TUNINDEX	7,271.65	7,113.57	-2.17%	-3.67%	7.10% (Jan-2019)	7.75%	3.04	-1.53%
Uganda	USE ASI	1,623.05	1,700.83	4.79%	5.02%	3.00% (Feb-2019)	10.00%	3,703.67	0.22%
Zambia	LUSE ASI	5,248.39	5,895.35	12.33%	11.59%	7.80% (Feb-2019)	9.75%	12,009.10	-0.66%

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