

WEEKLY MARKET REVIEW

22 February 2019



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Free Float Index (DSI-20)	113.19	113.41	-0.20%
GSE-CI Level	2,493.23	2,492.92	0.01%
Market Cap (GH¢ m)	60,138.77	60,135.65	0.01%
YTD Return DSI-20	-3.80%	-3.61%	
YTD Return GSE-CI	-3.07%	-3.08%	
Weekly Volume Traded (Shares)	1,923,558	849,043	126.56%
Weekly Turnover (GH¢)	3,371,791	1,770,815	90.41%
Avg. Daily Volume Traded (Shares)	277,177	270,918	2.31%
Avg. Daily Value Traded (GH¢)	535,306	518,637	3.21%
No. of Counters Traded	19	21	
No. of Gainers	4	5	
No. of Laggards	5	1	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

At the end of this week's trading sessions, the Ghana Stock Exchange's Composite Index (GSE-CI) was up 0.01% w/w to 2,493.23 points. The DSI-20 Index (a measure of the 20 most liquid stocks on the GSE) was however down 0.20% w/w to 113.19 points. The GSE-CI and DSI-20 have posted YTD returns of -3.07% and -3.80% respectively.

Trading activity improved this week. Total Market Turnover for the week was boosted ~90% w/w to GH¢3.37 million. ~1.92 million shares traded across 19 counters causing volumes traded to surge ~127% w/w. Trading activity was largely driven by Unilever (~47% of TMT), Societe Generale (~16% of TMT) and Ecobank Ghana (~13% of TMT)

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.71%	14.71%	No Change
182-Day Treasury Bill	15.13%	15.15%	-2bps
Weekly Global Commodity Prices - As at 22-Feb-19			
Cocoa (\$/mt)	2,275.00	2,270.00	0.22%
Brent Crude Oil (\$/bl)	67.18	64.85	3.59%
Gold (\$/oz)	1,328.50	1,317.60	0.83%
Weekly Interbank Exchange Rate - As at 22-Feb-19			
USD/GHS	5.0227	5.0017	-0.42%
GBP/GHS	6.5416	6.4127	-1.97%
EUR/GHS	5.6926	5.4351	-4.52%
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

There were 9 price changes (w/w) out of the 19 counters that traded: 4 gainers and 5 laggards. The week's top gainers were Total Petroleum (+65Gp to GH¢4.40), Access Bank (+40Gp to GH¢3.80) and Cal Bank (+2Gp to 93Gp). On the other end, GCB Bank (-8Gp to GH¢4.10), Ecobank Ghana (-2Gp to GH¢7.47) and MTN (-1Gp to 73Gp) were the worst laggards for the week.

Market Outlook

We foresee Ecobank Ghana and GCB Bank shares trading lower next week. Societe Generale, Enterprise Group and Total Petroleum shares are however expected to gain some pesewas on the bourse on the back of the increased demand for these stocks.

The Ghana Stock Exchange Composite Index (GSE-CI), the GSE Financial Stocks Index (GSE-FSI) and DSI-20 are all projected to settle lower next week with market activity tipped to improve w/w.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana Ltd.	4.40	0.65	17.33%	GCB Bank Ltd.	4.10	-0.08	-1.91%
Access Bank Ghana PLC	3.80	0.40	11.76%	Ecobank Ghana Ltd.	7.47	-0.02	-0.27%
Cal Bank Ltd	0.93	0.02	2.20%	MTN Ghana Ltd	0.73	-0.01	-1.35%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Unilever Ghana Ltd.	17.69	1,571,172.73	Societe Generale Ghana Ltd.	0.98	540,788
Societe Generale Ghana Ltd.	0.98	529,972.24	MTN Ghana Ltd	0.73	454,223
Ecobank Ghana Ltd.	7.47	429,350.59	Ecobank Transnational Inc	0.15	222,875
MTN Ghana Ltd	0.73	332,741.02	Cal Bank Ltd.	0.93	130,929
Cal Bank Ltd.	0.93	113,549.90	Unilever Ghana Ltd.	17.69	88,817

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

Ghana Return Analysis Sheet: 22.02.19

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)																			
4.14	3.00	Access Bank Ghana PLC	ACCESS	3.55	3.40	3.80	11.76%	7.04%	200	760.00			8.20	1.50	5.54	18.29	13,274.79	2,744.71	
5.95	5.95	Agricultural Development Bank	ADB	5.95	5.95	5.95	0.00%	0.00%	0	0.00			8.41	0.93	0.00	11.08	661.00	136.67	
11.97	0.85	Cal Bank	CAL	0.98	0.90	0.93	3.33%	-5.10%	670	620.10	1,900		5,300	35.34	3.92	0.00	11.10	1,373.97	284.08
12.00	6.50	Ecobank Ghana Limited	EGH	7.50	7.47	7.47	0.00%	-0.40%	0	0.00	10,000		2,400	8.86	2.08	10.98	23.27	2,409.46	498.18
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.15	0.15	0.00%	-6.25%	50,550	7,582.50	4,800	20,000	20,000	2.68	0.44	2.63	16.32	3,610.16	746.44
7.42	4.17	GCB Bank	GCB	4.60	4.10	4.10	0.00%	-10.87%	1,200	4,920.00	700	19,400	4.21	0.82	2.44	19.43	1,086.50	224.65	
1.50	0.60	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.60	0.60	0.00%	-13.04%	0	0.00	11,800		1,000	4.73	0.36	10.00	7.57	178.45	36.90
35.20	19.20	Standard Chartered Bank	SCB	21.00	21.00	21.00	0.00%	0.00%	0	0.00	50		510	10.77	2.72	5.33	25.28	2,829.96	585.13
2.40	0.73	Société Générale Ghana Limited	SOEGEGH	0.75	0.98	0.98	0.00%	30.67%	7,400	7,252.00		3,000	6.75	0.94	3.37	13.98	490.56	101.43	
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.23	0.26	0.26	0.00%	13.04%	0	0.00	35,000			6.27	0.71	10.72	11.39	52.00	10.75
Brewery Industry (Participants, Averages)																			
2.60	2.18	Guinness Ghana Breweries	GGBL	2.18	2.20	2.20	0.00%	0.92%	0	0.00			19.05	2.26	1.09	11.86	676.71	139.92	
Consumer Goods Industry (Participants, Averages)																			
0.50	0.20	PZ Cushons	PZC	0.41	0.41	0.41	0.00%	0.00%	0	0.00			11,300	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%	0	0.00			300	10.13	5.15	0.28	50.85	1,105.63	228.60
Distribution & Trading Industry (Participants, Averages)																			
0.12	0.05	Mechanical Lloyd	MLC	0.10	0.10	0.10	0.00%	0.00%	0	0.00	10,000		3,400	nm	0.15	10.00	-3.02	5.01	1.04
6.00	3.04	Total Petroleum Gh. Ltd	TOTAL	3.40	4.30	4.40	2.33%	29.41%	946	4,097.80			700	10.33	2.53	2.61	24.53	492.25	101.78
5.01	2.60	Ghana Oil Company Ltd	GOIL	3.12	2.93	2.93	0.00%	-6.09%	700	2,051.00		46,400	13.46	2.58	0.85	19.17	1,148.16	237.39	
0.06	0.03	Produce Buying Company	PBC	0.04	0.04	0.04	0.00%	0.00%	0	0.00			nm	0.25	0.00	-90.90	19.20	3.97	
Food Industry (Participants, Averages)																			
17.69	7.99	Fan Milk	FML	8.00	8.00	8.00	0.00%	0.00%	0	0.00			600	27.62	3.83	1.29	13.85	929.66	192.22
Manufacturing Industry (Participants, Averages)																			
0.16	0.08	Aluworks	ALW	0.08	0.09	0.09	0.00%	12.50%	0	0.00	57,800		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	
Telecommunication Industry (Participant, Average)																			
0.93	0.74	MTN Ghana	MTNGH	0.79	0.74	0.73	-1.35%	-7.59%	295,500	215,715.00	3,600		5,000	10.95	3.61	2.74	32.94	8,972.05	1,855.07
Mining Industry (Participants, Averages)																			
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			4.91	0.09	2.03	1.85	163.29	33.76	
1.90	1.90	Golden Star Resources	GSR	9.50	9.50	9.50	0.00%	0.00%	0	0.00			2.34	13.13	0.00	560.18	409.45	84.66	
17.15	11.94	Tullow Oil PLC	TLW	11.94	11.94	11.94	0.00%	0.00%	900	10,746.00			nm	0.94	0.34	-32.11	10,829.15	2,239.05	
Insurance Industry (Participants, Averages)																			
5.00	2.00	Enterprise Group Limited	EGL	2.24	2.16	2.17	0.46%	-3.13%	4,210	9,117.60	400			3.67	0.62	10.02	16.76	405.47	83.83
0.43	0.13	SIC Insurance Company	SIC	0.19	0.19	0.19	0.00%	0.00%	0	0.00		17,800		3.82	0.66	10.09	17.29	368.29	76.15
ICT Industry (Participants, Averages)																			
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0.00				2.65	0.37	9.32	13.85	37.17	7.69
Agro-Processing Industry (Participants, Averages)																			
7.29	4.25	Benso Oil Palm Plantation	BOPP	5.09	4.88	4.88	0.00%	-4.13%	200	976.00			28.72	2.48	2.37	8.65	169.82	35.11	
Pharmaceuticals Industry (Participants, Averages)																			
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.07	0.08	0.08	0.00%	14.29%	0	0.00				13.02	0.68	1.16	5.25	22.40	4.63
0.03	0.01	Starwin Products	SPL	0.02	0.02	0.02	0.00%	0.00%	0	0.00				25.15	0.89	0.00	3.53	17.20	3.56
5.98	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0.00				5.02	0.39	5.00	7.74	5.20	1.07
Market with Mining																			
Market without Mining																			
Market without ETI																			
Market without Mining nor ETI																			
Preference Shares																			
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
Ghana Alternative Market (GAX)																			
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				6.46	1.08	3.92	16.74	18,440.81	3,812.84
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		14,800		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
											362,476	263,838.00							
											14.20	1.13	2.43	7.94	44,926.32	9,289.02			
											6.46	1.08	3.92	16.74	18,440.81	3,812.84			
											22.73	1.31	2.41	4.40	41,316.16	8,542.57			
											9.82	1.68	4.23	10.19	14,830.65	3,066.40			

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				

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	7,873.86	0.26%	1.76%	3.50% (Dec-2018)	5.00%	10.57	1.50%
Cote d'Ivoire	BRVM CI	172.24	167.92	-2.51%	-3.44%	1.00% (Dec-2018)	4.50%	578.25	-0.95%
Egypt	EGX 30	13,035.77	15,146.71	16.19%	18.67%	12.70% (Jan-2019)	15.75%	17.54	2.13%
Ghana	GSE-CI	2,572.22	2,493.23	-3.07%	-6.98%	9.00% (Jan-2019)	16.00%	5.0227	-4.04%
Kenya	NSE ASI	140.43	154.36	9.92%	11.70%	4.70% (Jan-2019)	9.00%	100.22	1.62%
Malawi	MASI	28,983.53	27,726.75	-4.34%	-4.42%	8.80% (Jan-2019)	14.50%	729.84	-0.09%
Mauritius	SEMDEX	2,218.52	2,207.24	-0.51%	-0.28%	0.50% (Jan-2019)	3.50%	34.17	0.23%
Morocco	MASI	11,364.31	11,296.67	-0.60%	-0.30%	1.90% (Dec-2018)	2.50%	9.54	0.30%
Namibia	NSX 01	1,306.76	1,366.30	4.56%	8.55%	4.70% (Jan-2019)	6.75%	14.02	3.82%
Nigeria	NGSE ASI	31,430.50	32,515.52	3.45%	3.52%	11.37% (Jan-2019)	14.00%	306.30	0.07%
South Africa	JSE ASI	52,736.86	55,992.97	6.17%	9.42%	4.00% (Jan-2019)	6.75%	13.98	3.06%
Tanzania	DSE ASI	2,045.54	2,148.11	5.01%	4.66%	3.00% (Jan-2019)	9.00%	2,288.95	-0.34%
Tunisia	TUNINDEX	7,271.65	7,185.67	-1.18%	-3.40%	7.10% (Jan-2019)	7.75%	3.06	-2.25%
Uganda	USE ASI	1,623.05	1,700.83	4.79%	6.00%	2.70% (Jan-2019)	10.00%	3,669.50	1.15%
Zambia	LUSE ASI	5,248.39	5,779.05	10.11%	9.96%	7.90% (Jan-2019)	9.75%	11,945.70	-0.13%

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