

# WEEKLY MARKET REVIEW

26 October 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,104.02	37,664.26	-1.49%
GSE-CI Level	2,928.07	2,974.02	-1.55%
Market Cap (GH¢ m)	65,143.33	65,801.69	-1.00%
YTD Return DSI	12.83%	14.54%	
YTD Return GSE-CI	13.50%	15.28%	
Weekly Volume Traded (Shares)	1,189,187	840,145	41.55%
Weekly Turnover (GH¢)	6,867,688	2,882,639	138.24%
Avg. Daily Volume Traded (Shares)	859,286	874,823	-1.78%
Avg. Daily Value Traded (GH¢)	2,949,034	2,988,422	-1.32%
No. of Counters Traded	19	19	
No. of Gainers	3	1	
No. of Laggards	10	8	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.75%	13.47%	+28bps
182-Day Treasury Bill	14.40%	14.32%	+8bps
3 Yr FXR Bond	19.50%	18.00%	+150bps
<b>Weekly Global Commodity Prices - As at 26-Oct-18</b>			
Cocoa (\$/mt)	2,209.00	2,145.00	2.98%
Brent Crude Oil (\$/bl)	76.14	79.36	-4.06%
Gold (\$/oz)	1,237.60	1,229.90	0.63%
<b>Weekly Interbank Exchange Rate - As at 26-Oct-18</b>			
USD/GHS	4.7895	4.7920	0.05%
GBP/GHS	6.1359	6.2493	1.85%
EUR/GHS	5.4488	5.5028	0.99%
<b>Monthly Consumer Inflation (y/y)</b>			
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

The Ghanaian equity market lost ground this week, suppressing the year to date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index to 13.50% and 12.83% respectively.

TOTAL (+3.90%, GH¢4.26), GOIL (+3.12, GH¢3.30) and MTNGH (+1.11%, 0.91Gp) were the advancers for the week.

The laggards for the week were: EGH (-13.21%, GH¢6.90), ETI (-5.00%, 0.19Gp), CAL (-6.31%, GH¢1.04), SCB (-3.85%, GH¢25.00), ACCESS (-3.23%, GH¢3.00), FML (-2.44, GH¢12.00), EGL (-1.32%, GH¢2.98), SOGEGH (-1.00%, 0.99Gp), GCB (-0.93%, GH¢5.30) and GGBL (-0.42%, GH¢2.36).

A total of 1.19 million shares valued at GH¢6.87 million exchanged hands on the bourse.

### Next Week's Market Outlook

We project a relatively lower level of trading activity on the Ghana Stock Exchange. GCB Bank is tipped to spearhead volumes traded for the week based on the strong growth in bottom line in its 9M-2018 financials.

The likely advancers for the week include GCB Bank and Ghana Oil Company Limited.

Societe Generale Ghana, Republic Bank Ghana and Cal Bank are on the contrary, expected to shed some pesewas due to selling pressures in the market.

The Ghana Stock Exchange's Composite Index and the Databank Stock Index are all projected to end the week on a higher level, on the back of the forecast price gains in GCB Bank and Ghana Oil Company.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana Ltd.	4.26	0.16	3.90%	Ecobank Ghana Ltd.	6.90	-1.05	-13.21%
Ghana Oil Company Limited	3.30	0.10	3.12%	Standard Chartered Bank	25.00	-1.00	-3.85%
MTN Ghana Ltd.	0.91	0.01	1.11%	Fan Milk Ltd.	12.00	-0.30	-2.44%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Fan Milk Ltd.	12.00	5,589,349.89	Fan Milk Ltd.	12.00	461,438
Unilever Ghana Ltd	17.79	315,576.81	Cal Bank Ltd	1.04	300,245
Cal Bank Ltd	1.04	312,448.84	Ecobank Transnational Inc	0.19	114,450
GCB Bank Ltd	5.30	165,405.33	MTN Ghana Ltd.	0.91	76,650
Ecobank Ghana Ltd.	6.90	120,016.54	Camelot Ghana Ltd	0.10	43,100

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

## Ghana Return Analysis Sheet: 26.10.18

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	3.00	Access Bank Ghana PLC	ACCESS	4.05	3.09	3.00	-2.91%	-25.93%	300	900	1,300	20,000	6.64	0.74	0.00	11.08	521.84	108.96	
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0		800	nm	4.17	0.00	-16.94	1,373.97	286.87	
1.97	1.01	Cal Bank	CAL	0.95	1.04	1.04	0.00%	10.05%	243	253	4,900	6,900	4.28	0.85	8.16	19.83	651.65	136.06	
12.00	6.90	Ecobank Ghana Limited	EGH	6.91	7.00	6.90	-1.43%	-0.14%	501	3,467		3,900	8.27	1.93	11.88	23.27	2,225.60	464.68	
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.19	0.19	0.00%	18.75%	28,950	5,501	25,000	3,400	0.55	2.08	16.32	4,572.87	954.77		
7.50	4.00	GCB Bank	GCB	5.05	5.30	5.30	0.00%	4.95%	9,200	48,760		76,000	5.44	1.06	1.89	19.43	1,404.50	293.25	
1.50	1.02	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.27	1.27	0.00%	-8.63%	0	0		6,300	8.90	1.51	4.72	16.95	377.72	78.86	
35.20	19.51	Standard Chartered Bank	SCB	21.64	25.06	25.00	-0.24%	15.53%	290	7,250	480	100	12.82	3.24	4.48	25.28	3,369.00	703.41	
2.40	0.70	Société Générale Ghana Limited	SOGEGH	0.70	0.99	0.99	0.00%	40.66%	9,400	9,296		8,000	6.66	0.98	3.33	14.69	495.56	103.47	
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	2.36	2.36	0.00%	14.56%	0	0		4,300	nm	2.76	1.02	-1.47	725.92	151.57	
Consumer Goods Industry (Participants, Averages)																			
0.50	0.20	PZ Cushions	PZC	0.20	0.48	0.48	0.00%	140.00%	0	0		17,200	13.82	3.61	0.96	26.14	80.64	16.84	
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%	15,000	266,850		500	20.37	8.75	0.28	42.93	1,111.88	232.15	
Distribution & Trading Industry (Participants, Averages)																			
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.09	0.09	0.00%	50.00%	0	0			48.33	2.53	1.29	5.24	1,788.64	373.45	
6.00	2.99	Total Petroleum Gh. Ltd	TOTAL	3.53	4.26	4.26	0.00%	20.68%	1,400	5,964	8,200	1,100	15.15	2.70	2.69	17.81	476.58	99.51	
5.01	2.46	Ghana Oil Company Ltd	GOIL	2.69	3.30	3.30	0.00%	22.68%	77	254	700	900	16.67	3.08	0.76	18.48	1,293.15	270.00	
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	3.01	
Food Industry (Participants, Averages)																			
19.40	12.00	Fan Milk	FML	17.70	12.20	12.00	-1.64%	-32.20%	200,100	2,401,200		800	43,600	36.65	5.82	0.86	15.88	1,394.49	291.16
Manufacturing Industry (Participants, Averages)																			
0.16	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0	126,500	100	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	70,000	2.05	0.24	8.50	11.77	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	8.51	
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	0.91	0.91	0.00%	21.33%	1,100	1,001	4,100	20,000	13.65	4.50	0.00	32.94	11,184.33	2,335.18	
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	1.19	26,563.52	5,546.20	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0	100	43,500	5.89	0.11	1.69	1.85	195.95	40.91	
1.90	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0		100	2.34	13.13	0.00	560.18	409.45	85.49	
17.69	11.99	Tullow Oil PLC	TLW	17.20	11.99	11.99	0.00%	-30.29%	0	0		190	nm	0.95	0.33	-32.11	10,874.50	2,270.49	
Insurance Industry (Participants, Averages)																			
5.00	2.97	Enterprise Group Limited	EGL	3.70	2.98	2.98	0.00%	-19.46%	300	894	1,000	500	5.51	0.83	7.59	15.07	535.11	111.73	
0.43	0.09	SIC Insurance Company	SIC	0.09	0.15	0.15	0.00%	66.67%	0	0	500		6.08	0.93	7.35	15.29	905.77	105.60	
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	5.40	Benso Oil Palm Plantation	BOPP	6.12	5.40	5.45	0.93%	-10.95%	1,070	5,828	100	200	20.93	2.91	2.12	13.92	190.01	39.67	
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%	0	0			4.47	0.64	1.16	14.38	22.40	4.68	
0.03	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0	50,000	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	12.12	
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	1,000		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	0.08	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	4.26	
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	



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