

# WEEKLY MARKET REVIEW

28 December 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	32,832.75	32,431.62	1.24%
GSE-CI Level	2,572.40	2,539.06	1.31%
Market Cap (GH¢ m)	60,938.02	60,803.61	0.22%
YTD Return DSI	-0.16%	-1.37%	
YTD Return GSE-CI	-0.28%	-1.58%	
Weekly Volume Traded (Shares)	1,210,388	2,950,248	-58.97%
Weekly Turnover (GH¢)	2,441,447	5,534,012	-55.88%
Avg. Daily Volume Traded (Shares)	810,907	815,934	-0.62%
Avg. Daily Value Traded (GH¢)	2,664,528	2,687,283	-0.85%
No. of Counters Traded	21	24	
No. of Gainers	4	3	
No. of Laggards	5	10	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.56%	14.56%	No Change
182-Day Treasury Bill	15.10%	15.01%	+9bps
<b>Weekly Global Commodity Prices - As at 28-Dec-18</b>			
Cocoa (\$/mt)	2,393.00	2,257.00	6.03%
Brent Crude Oil (\$/bl)	52.15	53.71	-2.90%
Gold (\$/oz)	1,280.50	1,263.10	1.38%
<b>Weekly Interbank Exchange Rate - As at 28-Dec-18</b>			
USD/GHS	4.8200	4.8183	-0.04%
GBP/GHS	6.1113	6.0903	-0.34%
EUR/GHS	5.5149	5.4930	-0.40%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Nov-18)	9.30%	9.50%	-20bps
Food Inflation	8.60%	8.90%	-30bps
Non-Food Inflation	9.70%	9.80%	-10bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Update

The Ghana Stock Exchange's Composite Index and the Databank Stock Index ended the week with year to date returns of -0.28% (+1.30% w/w) and -0.16% (+1.21% w/w) respectively.

The advancers were EGH (+0.40% GH¢7.50), MTNGH (+3.90%, 80Gp), SCB (+5.00%, GH¢21.00) and SOGEGH (+1.35%, 75Gp).

The decliners this week were ETI (-6.25% 15Gp), GCB (-8.81%, GH¢4.35), BOPP (-0.20%, GH¢5.09), GOIL (-2.50%, GH¢3.12) and AYRTN (-12.50%, 7Gp).

A total of ~1.21 million shares valued at ~GH¢2.44 million were traded on the Ghana Stock Exchange this week.

## Outlook

Based on the outstanding bids and offers on the Ghana Stock Exchange, we expect market activity to pick up next week.

An upsurge in the demand for shares of Standard Chartered Bank is expected to drive up its share price next week.

Total Petroleum, Republic Bank Ghana and Access Bank on the other hand is tipped to decline in prices on account of the selling pressures in the counters.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all projected to trim some points next week, dragged down by the anticipated price decline in Total Petroleum and Republic Bank Ghana.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Standard Chartered Bank	21.00	1.00	5.00%	GCB Bank Ltd.	4.35	-0.42	-8.81%
Ecobank Ghana Ltd.	7.50	0.03	0.40%	Ghana Oil Company Limited	3.12	-0.08	-2.50%
MTN Ghana Ltd	0.80	0.03	3.90%	Ecobank Transnational Inc.	0.15	-0.01	-6.25%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
GCB Bank Ltd.	4.35	987,383.32	Republic Bank Ghana Ltd.	0.69	704,600
Fan Milk Ltd.	8.00	634,680.00	GCB Bank Ltd.	4.35	205,816
Republic Bank Ghana Ltd.	0.69	486,174.00	Fan Milk Ltd.	8.00	79,335
Ghana Oil Company Ltd	3.12	119,896.00	MTN Ghana Ltd	0.80	58,040
Enterprise Group Ltd.	2.24	101,979.20	Enterprise Group Ltd.	2.24	45,505

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

## Ghana Return Analysis Sheet: 28.12.18

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	4.05	3.55	3.55	0.00%	-12.35%	0	0	1,200	300	8.10	1.50	5.56	18.46	13,231.67	2,745.73
5.95	5.64	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0			7.86	0.87	0.00	11.08	617.51	128.14
11.97	0.94	Cal Bank	CAL	0.95	0.96	0.96	0.00%	1.59%	1,600	1,536	2,100		35.34	3.92	0.00	11.10	1,373.97	285.12
12.00	6.67	Ecobank Ghana Limited	EGH	6.91	7.50	7.50	0.00%	8.54%	3,810	28,575	200	1,300	8.99	2.09	10.93	23.27	2,419.13	502.00
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.15	0.15	0.00%	-6.25%	14,600	2,190	1,600	100	2.68	0.44	2.63	16.32	3,610.16	749.15
7.50	4.35	GCB Bank	GCB	5.05	4.80	4.35	-9.38%	-13.86%	1,100	4,790	300	7,400	4.47	0.87	2.30	19.43	1,152.75	239.21
1.50	0.60	Republic Bank (Ghana) Ltd.	RBGH	1.39	0.69	0.69	0.00%	-50.36%	0	0	1,500	100	4.37	0.41	8.69	9.44	205.22	42.59
35.20	19.20	Standard Chartered Bank	SCB	21.64	21.00	21.00	0.00%	-2.96%	0	0	150	200	10.77	2.72	5.33	25.28	2,829.96	587.25
2.40	0.73	Société Générale Ghana Limited	SOGEGH	0.70	0.75	0.75	0.00%	6.56%	461	346	100		5.17	0.72	4.40	13.98	375.43	77.91
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.35	0.23	0.23	0.00%	-34.29%	0	0	10,800		5.43	0.69	12.12	12.74	46.00	9.55
<b>Brewery Industry (Participants, Averages)</b>																		
2.60	2.06	Guinness Ghana Breweries	GGBL	2.06	2.18	2.18	0.00%	5.83%	0	0		900	23.96	2.29	1.10	9.57	670.56	139.15
<b>Consumer Goods Industry (Participants, Averages)</b>																		
0.50	0.20	PZ Cushions	PZC	0.20	0.41	0.41	0.00%	105.00%	3,400	1,394		20,200	11.80	3.09	1.12	26.14	68.88	14.29
0.02	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	12.83	Unilever Ghana	UNIL	12.84	17.78	17.78	0.00%	38.47%	0	0		100	9.16	5.34	0.28	58.27	1,111.25	230.60
<b>Distribution &amp; Trading Industry (Participants, Averages)</b>																		
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.10	0.10	0.00%	66.67%	0	0			nm	2.24	1.42	3.87	1,627.19	337.66
6.00	3.40	Total Petroleum Gh. Ltd	TOTAL	3.53	3.40	3.40	0.00%	-3.68%	0	0	9,800		nm	0.15	10.00	-3.02	5.01	1.04
5.01	2.60	Ghana Oil Company Ltd	GOIL	2.69	3.20	3.12	-2.50%	15.99%	36,152	112,856		4,300	16.65	2.84	0.80	17.04	1,222.61	253.71
0.06	0.03	Produce Buying Company	PBC	0.06	0.04	0.04	0.00%	-33.33%	4,750	190		3,300	nm	0.25	0.00	-90.90	19.20	3.98
<b>Food Industry (Participants, Averages)</b>																		
17.80	8.00	Fan Milk	FML	17.70	8.00	8.00	0.00%	-54.80%	35	280	200		27.62	3.83	1.29	13.85	929.66	192.92
<b>Manufacturing Industry (Participants, Averages)</b>																		
0.16	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0			nm	3.08	0.51	-47.67	63.14	13.10
0.16	0.09	Camelot Ghana	CMLT	0.11	0.10	0.10	0.00%	-9.09%	0	0		100,000	2.05	0.24	8.50	-108.73	18.93	3.93
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	8.46
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			nm	1.09	24.00	-80.92	1.09	0.23
<b>Telecommunication Industry (Participant, Average)</b>																		
0.93	0.75	MTN Ghana	MTNGH	0.75	0.80	0.80	0.00%	6.67%	23,440	18,667	200	48,000	12.00	3.95	0.00	32.94	9,832.38	2,040.34
<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			nm	1.16	1.40	1.29	26,489.59	5,496.91
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.41	0.41	0.00%	-14.58%	20	8			4.00	1.60	2.19	39.93	15,083.62	3,130.03
1.90	1.90	Golden Star Resources	GSR	1.90	9.50	9.50	0.00%	400.00%	0	0			5.03	0.09	1.98	1.85	167.37	34.73
17.15	11.95	Tullow Oil PLC	TLW	17.20	11.94	11.94	0.00%	-30.58%	0	0		1,000	2.34	13.13	0.00	560.18	409.45	84.97
<b>Insurance Industry (Participants, Averages)</b>																		
5.00	2.25	Enterprise Group Limited	EGL	3.70	2.24	2.24	0.00%	-39.46%	45,500	101,968	300	900	3.93	0.63	9.78	16.09	415.39	86.20
0.43	0.10	SIC Insurance Company	SIC	0.09	0.18	0.18	0.00%	100.00%	13,472	2,425	400		4.15	0.68	9.78	16.50	380.17	78.89
<b>ICT Industry (Participants, Averages)</b>																		
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0			nm	nm	0.00	nm	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
<b>Agro-Processing Industry (Participants, Averages)</b>																		
7.29	5.10	Benso Oil Palm Plantation	BOPP	6.12	5.09	5.09	0.00%	-16.83%	0	0	1,000		19.29	2.72	2.27	14.11	177.48	36.83
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0			18.29	2.61	2.27	14.25	177.13	36.76
<b>Pharmaceuticals Industry (Participants, Averages)</b>																		
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.10	0.07	0.07	0.00%	-30.00%	0	0		200	4.90	0.56	1.28	11.47	20.25	4.20
0.03	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0	30,000	300,000	4.87	0.40	5.00	8.22	5.20	1.08
5.98	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0			10.49	0.95	1.00	9.04	58.06	12.05
<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	1.00	Standard Chartered Bank Preference Shares	SCB-P	1.20	1.00	1.00	0.00%	-16.67%	0	0.00	2,500		0.17	0.03	5.68	16.44	17.48	3.63
<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			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	2.19
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	2.39
0.09	0.09	Intravenous Infusion Limited	IIL	0.09	0.08	0.08	0.00%	-11.11%	0	0			3.72	2.52	0.00	67.70	18.13	3.76
0.09	0.08	Digitcut Production & Advertising Limited	DIGICUT	0.08	0.08	0.08	0.00%	0.00%	0	0			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				

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	7,853.53	-11.36%	-18.54%	3.80% (Nov-2018)	5.00%	10.74	-8.09%
Cote d'Ivoire	BRVM CI	243.06	177.12	-27.13%	-30.15%	1.80% (Nov-2018)	4.50%	572.75	-4.15%
Egypt	EGX 30	15,019.14	12,984.21	-13.55%	-14.16%	15.70% (Nov-2018)	16.75%	17.91	-0.73%
Ghana	GSE-CI	2,579.72	2,572.40	-0.28%	-8.65%	9.30% (Nov-2018)	17.00%	4.8200	-8.39%
Kenya	NSE ASI	171.20	142.00	-17.06%	-15.90%	5.58% (Nov-2018)	9.00%	101.81	1.39%
Malawi	MASI	21,598.07	28,983.53	34.19%	33.53%	10.10% (Nov-2018)	16.00%	729.18	-0.49%
Mauritius	SEMDEX	2,202.14	2,213.90	0.53%	-1.17%	2.80% (Nov-2018)	3.50%	34.21	-1.70%
Morocco	MASI	12,388.82	11,188.28	-9.69%	-11.83%	1.30% (Nov-2018)	2.50%	9.53	-2.37%
Namibia	NSX 01	1,299.67	1,303.03	0.26%	-14.64%	5.60% (Nov-2018)	6.75%	14.56	-14.86%
Nigeria	NGSE ASI	38,243.19	31,037.72	-18.84%	-19.11%	11.28% (Nov-2018)	14.00%	306.50	-0.33%
South Africa	JSE ASI	59,504.67	52,444.89	-11.86%	-24.95%	5.20% (Nov-2018)	6.75%	14.44	-14.84%
Tanzania	DSE ASI	2,396.23	2,045.54	-14.64%	-16.53%	3.00% (Nov-2018)	9.00%	2,280.77	-2.22%
Tunisia	TUNINDEX	6,281.83	7,259.67	15.57%	-4.24%	7.40% (Nov-2018)	6.75%	3.00	-17.14%
Uganda	USE ASI	2,001.01	1,623.05	-18.89%	-20.58%	3.00% (Nov-2018)	10.00%	3,715.07	-2.09%
Zambia	LUSE ASI	5,327.57	5,244.38	-1.56%	-17.56%	7.90% (Dec-2018)	9.75%	11,932.00	-16.25%

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