

WEEKLY MARKET REVIEW

5 October 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	38,612.94	37,991.22	1.64%
GSE-CI Level	3,052.31	3,001.01	1.71%
Market Cap (GH¢ m)	66,590.50	66,079.52	0.77%
YTD Return DSI	17.42%	15.53%	
YTD Return GSE-CI	18.32%	16.33%	
Weekly Volume Traded (Shares)	4,015,679	3,560,207	12.79%
Weekly Turnover (GH¢)	6,510,508	4,452,080	46.24%
Avg. Daily Volume Traded (Shares)	908,940	911,800	-0.31%
Avg. Daily Value Traded (GH¢)	3,106,408	3,155,173	-1.55%
No. of Counters Traded	26	26	
No. of Gainers	4	8	
No. of Laggards	5	11	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.41%	13.39%	2bps
182-Day Treasury Bill	14.33%	14.18%	15bps
1 YR T/Note	15.00%	15.00%	No Change
Weekly Global Commodity Prices - As at 05-Oct-18			
Cocoa (\$/mt)	2,010.00	2,114.00	-4.92%
Brent Crude Oil (\$/bl)	84.85	81.85	3.67%
Gold (\$/oz)	1,202.70	1,186.40	1.37%
Weekly Interbank Exchange Rate - As at 05-Oct-18			
USD/GHS	4.7958	4.7776	-0.38%
GBP/GHS	6.2700	6.2145	-0.89%
EUR/GHS	5.5258	5.5392	0.24%
Monthly Consumer Inflation (y/y)			
Headline (Aug-18)	9.90%	9.60%	+30bps
Food Inflation	7.90%	7.40%	+50bps
Non-Food Inflation	10.80%	10.70%	+10bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian equity indices ended this week on a higher level. The year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index stand at 18.32% (+1.99%) and 17.42% (+1.89%) respectively.

The gainers this week were: GGBL (+0.85%, GH¢2.37), GOIL (+0.36%, GH¢2.82), SOGEGH (+1.96%, GH¢1.04) and MTNGH (+5.68%, 93Gp).

The laggards were: ACCESS (-5.56%, GH¢3.40), TBL (-14.29%, 24Gp), GCB (-0.19%, GH¢5.34), TOTAL (-12.55%, GH¢4.81) and UNIL (-0.06%, GH¢17.80).

Block trades in MTN Ghana and GCB Bank spurred trade activity this week. The total volume of shares traded for the week increased by ~12% w/w to ~4.02 million shares valued at ~GH¢6.51 million.

Outlook

Based on outstanding bids and offers on the Ghana Stock Exchange, we foresee subdued trade activity next week.

Tight supply of shares of MTN Ghana, Ghana Oil Company and Standard Chartered Bank is projected to push up their share prices next week.

Societe Generale Ghana, Republic Bank Ghana and Fan Milk are however forecast to record a dip in their prices on the 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 projected to edge higher, riding on the anticipated price gain in MTN Ghana and Standard Chartered Bank.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
MTN Ghana	0.93	0.05	5.68%	Total Petroleum Ghana	4.81	-0.69	-12.55%
Guinness Ghana Breweries	2.37	0.02	0.85%	Access Bank Ghana	3.40	-0.20	-5.56%
Societe Generale Ghana	1.04	0.02	1.96%	Trust Bank Gambia	0.24	-0.04	-14.29%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
GCB Bank	5.34	3,048,409.65	MTN Ghana	0.93	3,102,620
MTN Ghana	0.93	2,799,288.42	GCB Bank	5.34	569,799
Ghana Oil Company	2.82	242,957.47	Ghana Oil Company	2.82	86,185
Access Bank	3.40	140,522.00	The Trust Bank (Gambia)	0.24	50,000
Enterprise Group	3.05	97,996.50	Ecobank Transnational Inc.	0.20	47,579

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

Ghana Return Analysis Sheet: 5.10.18

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	3.40	Access Bank Ghana PLC	ACCESS	4.05	3.40	3.40	0.00%	-16.05%	300	1,020	1,000	49,700	11.05	1.94	4.71	17.55	16,169.80	3,372.29
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0			11.06	1.28	0.00	11.55	591.42	123.34
1.97	1.00	Cal Bank	CAL	0.95	1.17	1.17	0.00%	23.81%	304	356		13,700	4.71	0.99	7.25	21.06	1,373.97	286.55
12.00	7.00	Ecobank Ghana Limited	EGH	6.91	8.45	8.45	0.00%	22.29%	0	0	200	9,100	10.13	2.36	9.70	23.27	2,725.56	568.43
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.21	0.20	-4.76%	25.00%	20,700	4,140	20,000	19,300	3.95	0.65	1.98	16.56	4,813.55	1,003.89
7.50	3.88	GCB Bank	GCB	5.05	5.35	5.34	-0.19%	5.74%	1,120	5,981	100		6.53	1.09	1.87	16.64	1,415.10	295.13
1.50	1.02	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.45	1.45	0.00%	4.32%	0	0		8,100	10.16	1.72	4.14	16.95	431.26	89.94
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.13	26.10	-0.11%	20.61%	490	12,789		130	13.38	3.38	4.29	25.28	3,517.24	733.54
2.40	0.70	Société Générale Ghana Limited	SOEGEH	0.70	1.04	1.04	0.00%	47.76%	145	151		10,000	7.00	1.03	3.17	14.69	520.59	108.57
0.40	0.24	Trust Bank Ltd (The Gambia)	TBL	0.35	0.28	0.24	-14.29%	-31.43%	50,000	12,000	50,000		5.66	0.72	11.61	12.74	48.00	10.01
Brewery Industry (Participants, Averages)																		
2.60	1.52	Guinness Ghana Breweries	GGBL	2.06	2.37	2.37	0.00%	15.05%	0	0		16,600	nm	2.77	1.01	-1.47	729.00	152.04
Consumer Goods Industry (Participants, Averages)																		
0.50	0.20	PZ Cushions	PZC	0.20	0.48	0.48	0.00%	140.00%	73	35		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	10.55	Unilever Ghana	UNIL	12.84	17.81	17.80	-0.06%	38.63%	200	3,560		1,900	20.38	8.75	0.28	42.93	1,112.50	232.02
Distribution & Trading Industry (Participants, Averages)																		
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.09	0.09	0.00%	50.00%	0	0	14,800		nm	0.14	11.11	-5.52	4.51	0.94
6.00	2.26	Total Petroleum Gh. Ltd	TOTAL	3.53	4.82	4.81	-0.21%	36.26%	2,554	12,282	400	10,000	17.11	3.05	2.39	17.81	538.11	112.23
5.01	2.36	Ghana Oil Company Ltd	GOIL	2.69	2.82	2.82	0.00%	4.83%	18,692	52,711			14.25	2.63	0.89	18.48	1,105.05	230.46
0.07	0.03	Produce Buying Company	PBC	0.06	0.03	0.03	0.00%	-50.00%	100	3	54,900	50,000	nm	0.16	0.00	-32.63	14.40	3.00
Food Industry (Participants, Averages)																		
19.80	12.30	Fan Milk	FML	17.70	12.30	12.30	0.00%	-30.51%	0	0	100	34,500	37.57	5.97	0.84	15.88	1,429.35	298.10
Manufacturing Industry (Participants, Averages)																		
0.16	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0	84,100		nm	0.52	0.00	-59.26	18.93	3.95
0.16	0.10	Camelot Ghana	CMLT	0.11	0.10	0.10	0.00%	-9.09%	200	20	61,400	259,900	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			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	0.93	3.33%	24.00%	2,000	1,850	1,300	3,000	15.99	6.12	0.00	38.25	11,430.14	2,383.81
Mining Industry (Participants, Averages)																		
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0			96.75	1.17	1.39	1.21	26,572.59	5,541.84
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0			4.02	1.60	2.19	39.74	15,083.62	3,145.76
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	40.87
17.73	12.00	Tullow Oil PLC	TLW	17.20	12.00	12.00	0.00%	-30.23%	0	0			2.34	13.13	0.00	560.18	409.45	85.39
Insurance Industry (Participants, Averages)																		
5.00	2.98	Enterprise Group Limited	EGL	3.70	3.05	3.05	0.00%	-17.57%	30	92		15,400	5.63	0.85	7.43	15.07	547.00	114.08
0.43	0.09	SIC Insurance Company	SIC	0.09	0.15	0.15	0.00%	66.67%	19,900	2,985	100		6.22	0.95	7.18	15.29	517.65	107.96
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	5.80	Benso Oil Palm Plantation	BOPP	6.12	6.37	6.37	0.00%	4.08%	0	0	700	9,500	24.45	3.40	1.81	13.92	222.03	46.30
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0			23.18	3.26	1.82	14.07	221.68	46.23
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	100,000		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		700	13.05	0.99	1.00	7.61	58.06	12.11
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	4.28
Ghana Alternative Market (GAX)																		
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0			nm	2.86	0.00	-53.88	3.88	0.83
0.11	0.11	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0			nm	2.51	0.00	-4.13	10.57	2.25
0.10	0.10	Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0			nm	3.50	0.00	1.67	11.49	2.44
0.09	0.08	Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0			30.44	2.83	0.00	9.31	20.40	4.34
0.09	0.08	Digitac 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	2.28

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
TBL	0.01	02.10.18	04.10.18	12.10.18	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

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	1.30	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	7,902.14	-10.81%	-18.91%	3.00% (Aug-2018)	5.00%	10.86	-9.08%
Cote d'Ivoire	BRVM CI	243.06	190.77	-21.51%	-24.37%	0.90% (Aug-2018)	4.50%	569.75	-3.64%
Egypt	EGX 30	15,019.14	14,104.90	-6.09%	-6.75%	14.20% (Aug-2018)	16.75%	17.91	-0.72%
Ghana	GSE-CI	2,579.72	3,052.31	18.32%	8.94%	9.90% (Aug-2018)	17.00%	4.7958	-7.93%
Kenya	NSE ASI	171.20	150.88	-11.87%	-9.88%	5.70% (Sept-2018)	9.00%	100.95	2.26%
Malawi	MASI	21,598.07	31,832.16	47.38%	46.85%	9.30% (Aug-2018)	16.00%	728.24	-0.37%
Mauritius	SEMDEX	2,202.14	2,255.69	2.43%	-0.02%	1.90% (Sept-2018)	3.50%	34.46	-2.39%
Morocco	MASI	12,388.82	11,211.21	-9.51%	-11.20%	1.70% (Aug-2018)	2.25%	9.48	-1.88%
Namibia	NSX 01	1,299.67	1,268.00	-2.44%	-18.61%	4.40% (Aug-2018)	6.75%	14.86	-16.58%
Nigeria	NGSE ASI	38,243.19	32,383.15	-15.32%	-15.43%	11.23% (Aug-2018)	14.00%	305.90	-0.13%
South Africa	JSE ASI	59,504.67	54,409.47	-8.56%	-24.02%	4.90% (Aug-2018)	6.50%	14.79	-13.59%
Tanzania	DSE ASI	2,396.23	2,131.27	-11.06%	-12.92%	3.30% (Jul-2018)	9.00%	2,277.70	-2.09%
Tunisia	TUNINDEX	6,281.83	7,599.24	20.97%	6.59%	7.50% (Aug-2018)	6.75%	2.82	-11.89%
Uganda	USE ASI	2,001.01	1,843.08	-7.89%	-11.35%	3.70% (Sept-2018)	10.00%	3,779.33	-3.75%
Zambia	LUSE ASI	5,327.57	5,445.74	2.22%	-10.69%	7.90% (Sept-2018)	9.75%	11,437.60	-12.63%

STRONG BUY	Greatly undervalued stock with strong fundamentals, and a potential return in excess of 50% is expected to be realized between the current market price and analysts' target price
BUY	Undervalued stock with strong fundamentals and potential return in excess of or equal to 25% expected to be realized between the current market price and analysts' target price.
ACCUMULATE	Undervalued stock with good fundamentals and potential return ranging between 15% and 25% expected to be realized between the current market price and analysts' target price.
HOLD	Fairly valued stock with little upside or downside potential. Potential return ranges between 0% and 15%.
REDUCE	Overvalued stock with good or weakening fundamentals and potential return ranging between -15% and -25% is expected to be realized between current market price and analysts' target price.
SELL	Greatly overvalued stock with weak fundamentals and potential return in excess of or equal to -25% is expected to be realized between current market price and analysts' target price.

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Cape Coast: 0577 702016

Tamale: 0577 702017

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