

# WEEKLY MARKET REVIEW

7 September 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	36,416.57	36,741.19	-0.88%
GSE-CI Level	2,871.06	2,897.53	-0.91%
Market Cap (GH¢ m)	64,784.40	55,971.16	15.75%
YTD Return DSI	10.74%	11.73%	
YTD Return GSE-CI	11.29%	12.32%	
Weekly Volume Traded (Shares)	7,095,432	2,270,723	212.47%
Weekly Turnover (GH¢)	7,396,011	7,396,779	-0.01%
Avg. Daily Volume Traded (Shares)	820,752	797,923	2.86%
Avg. Daily Value Traded (GH¢)	3,091,754	3,121,520	-0.95%
No. of Counters Traded	25	21	
No. of Gainers	3	3	
No. of Laggards	11	13	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.36%	13.33%	+3bps
182-Day Treasury Bill	13.83%	13.87%	-4bps
<b>Weekly Global Commodity Prices - As at 07-Sep-18</b>			
Cocoa (\$/mt)	2,281.00	2,275.00	0.26%
Brent Crude Oil (\$/bl)	76.62	77.69	-1.38%
Gold (\$/oz)	1,204.70	1,207.02	-0.19%
<b>Weekly Interbank Exchange Rate - As at 07-Sep-18</b>			
USD/GHS	4.7525	4.7241	-0.60%
GBP/GHS	6.1463	6.1344	-0.19%
EUR/GHS	5.5003	5.4951	-0.10%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Jun-18)	9.60%	10.00%	-40bps
Food Inflation	7.40%	7.30%	+10bps
Non-Food Inflation	10.70%	11.20%	-50bps

## ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

### Weekly Market Update

The equity market underperformed this week as the broad selling pressure continued to weigh down on market returns. On a year-to-date basis, the Ghana Stock Exchange's Composite Index and the Databank Stock Index have recorded returns of 11.29% and 10.74% respectively.

The advancers this week were: CAL (+18.18%, GH¢1.30), SCB (+0.04%, GH¢26.03) and TOTAL (+1.51%, GH¢4.70).

The laggards were: ACCESS (-2.81%, GH¢3.80), BOPP (-3.31%, GH¢7.00), EGH (-5.24%, GH¢8.50), EGL (-0.65%, GH¢3.07), ETI (-4.76%, 20Gp), GCB (-0.19% GH¢5.34), GGBL (-2.82%, GH¢2.41), GOIL (-2.34%, GH¢2.92), PZ (-2.00%, 49Gp), SPL (-50%, 1Gp) and SOGEGH (-10.17%, GH¢1.06).

Trades in MTN Ghana propelled market activity this week. A total of ~7.10 million shares valued at ~GH¢7.4 million were exchanged across 25 counters.

### Outlook

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

Total Petroleum and Standard Chartered Bank are tipped to gain next week.

The excess supply of shares of Ghana Oil Company, Fan Milk, Enterprise Group Ltd and Guinness Breweries is projected to weigh down on their share prices next week.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all forecast to edge down next week, fueled by price declines in Ghana Oil Company and Fan Milk Ltd.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Cal Bank	1.30	0.20	18.18%	Ecobank Ghana	8.50	-0.47	-5.24%
Total Petroleum Ghana	4.70	0.07	1.51%	Benso Oil Palm Plantation	7.00	-0.24	-3.31%
Standard Chartered Bank Gh.	26.03	0.01	0.04%	Societe Generale Ghana	1.06	-0.12	-10.17%

  

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana	0.75	3,756,172.00	MTN Ghana	0.75	5,007,680
Enterprise Group	3.07	1,673,757.00	Cal Bank	1.30	1,221,283
Cal Bank	1.30	1,460,323.00	Enterprise Group	3.07	545,197
Standard Chartered Bank Gh.	26.03	225,518.70	Aluworks	0.08	193,600
Ghana Oil Company	2.92	140,893.60	Ghana Oil Company	2.92	48,193

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

## Ghana Return Analysis Sheet: 7.09.18

High	Low	Listed Equity	Ticker	Year Open	Price (GHS)		Day-on-Day Chg.	YTD Chg.	Volume	Turnover (GHS)	Market Statistics			Key Financial Ratios			Capitalisation (GHS 'm)	Capitalisation (USD 'm)
					Day Open	Day Close					Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)		
		<b>Banking Industry (Participants, Averages)</b>																
4.05	3.40	Access Bank Ghana PLC	ACCESS	4.05	3.80	3.80	0.00%	-6.17%	0	0	300	900	11.23	1.97	4.64	17.55	16,350.46	3,443.22
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0			12.36	1.43	0.00	11.55	661.00	139.20
1.97	1.00	Cal Bank	CAL	0.95	1.20	1.30	8.33%	37.57%	100	130	2,000	2,000	nm	4.17	0.00	-16.94	1,373.97	289.34
12.00	7.00	Ecobank Ghana Limited	EGH	6.91	8.97	8.50	-5.24%	23.01%	345	2,955	1,000	3,200	10.19	2.37	9.65	23.27	2,741.69	577.37
0.28	0.14	Ecobank Transnational Incorporated	*ETI	0.16	0.20	0.20	0.00%	25.00%	0	0	174,100	40,000	3.95	0.65	1.98	16.56	4,813.55	1,013.68
7.50	3.88	GCB Bank	GCB	5.05	5.35	5.34	-0.19%	5.74%	9,996	53,390	1,100	500	6.53	1.09	1.87	16.64	1,415.10	298.00
1.50	1.02	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.48	1.48	0.00%	6.47%	0	0	3,500	10,37	1.76	4.05	16.95	440.18	92.70	
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.02	26.03	0.04%	20.29%	320	8,330		850	13.35	3.37	4.30	25.28	3,507.80	738.70
2.40	0.70	Société Générale Ghana Limited	SOEGEH	0.70	1.10	1.06	-3.64%	50.60%	11,700	12,360			7.13	1.05	3.11	14.69	530.60	111.74
0.40	0.26	Trust Bank Ltd (The Gambia)	TBL	0.35	0.26	0.26	0.00%	-25.71%	0	0	100,000	100	6.14	0.78	10.72	12.74	52.00	10.95
		<b>Brewery Industry (Participants, Averages)</b>																
2.60	1.47	Guinness Ghana Breweries	GGBL	2.06	2.48	2.41	-2.82%	16.99%	1,620	3,913		400	nm	2.81	1.00	-1.47	741.30	156.11
		<b>Consumer Goods Industry (Participants, Averages)</b>																
0.50	0.20	PZ Cushions	PZC	0.20	0.49	0.49	0.00%	145.00%	0	0		4,400	nm	3.13	0.94	16.36	82.32	17.34
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	10.42	Unilever Ghana	UNIL	12.84	17.81	17.81	0.00%	38.71%	0	0		2,300	20.40	8.76	0.28	42.93	1,113.13	234.41
		<b>Distribution &amp; Trading Industry (Participants, Averages)</b>																
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.09	0.09	0.00%	50.00%	0	0			nm	0.14	11.11	-5.52	4.51	0.95
6.00	2.26	Total Petroleum Gh. Ltd	TOTAL	3.53	4.70	4.70	0.00%	33.14%	2,000	9,400	8,100	10,000	16.72	2.98	2.44	17.81	525.81	110.73
5.01	2.31	Ghana Oil Company Ltd	GOIL	2.69	2.97	2.92	-1.68%	8.55%	45,124	131,765	300	17,600	14.75	2.73	0.86	18.48	1,144.24	240.96
0.07	0.03	Produce Buying Company	PBC	0.06	0.04	0.04	0.00%	-33.33%	0	0			nm	0.21	0.00	-32.63	19.20	4.04
		<b>Food Industry (Participants, Averages)</b>																
20.00	13.40	Fan Milk	FML	17.70	13.40	13.40	0.00%	-24.29%	20	268		193,100	40.93	6.50	0.77	15.88	1,557.18	327.92
		<b>Manufacturing Industry (Participants, Averages)</b>																
0.16	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0	76,400		nm	0.52	0.00	-59.26	18.93	3.99
0.16	0.11	Camelot Ghana	CMLT	0.11	0.12	0.12	0.00%	9.09%	0	0		259,900	2.64	0.29	7.08	11.01	0.82	0.17
0.02	0.02	Cocoa Kitching Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0			nm	nm	0.00	nm	40.76	8.58
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	0.04	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
		<b>Telecommunication Industry (Participant, Average)</b>																
0.75	0.75	MTN Ghana	MTNGH	0.75	0.75	0.75	0.00%	0.00%	0	0	59,200		12.90	4.93	0.00	38.25	9,217.86	1,941.17
		<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	1.17	1.39	1.05	26,572.59	5,595.88
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0	2,400		4.06	1.60	2.19	39.35	15,083.62	3,176.44
1.91	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	41.26
17.80	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	86.23
		<b>Insurance Industry (Participants, Averages)</b>																
5.60	2.98	Enterprise Group Limited	EGL	3.70	3.07	3.07	0.00%	-17.03%	0	0	200		5.81	0.87	7.20	15.07	564.08	118.79
0.43	0.09	SIC Insurance Company	SIC	0.09	0.22	0.22	0.00%	144.44%	0	0		51,800	3.07	0.43	8.05	13.85	43.04	9.06
		<b>ICT Industry (Participants, Averages)</b>																
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	0.51
		<b>Agro-Processing Industry (Participants, Averages)</b>																
7.29	5.41	Benso Oil Palm Plantation	BOPP	6.12	7.24	7.00	-3.31%	14.38%	300	2,100	500	300	26.87	3.74	1.65	13.92	243.95	51.37
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0			25.47	3.58	1.65	14.07	243.60	51.30
		<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			3.52	0.51	1.47	14.38	17.65	3.72
0.03	0.01	Starwin Products	SPL	0.03	0.01	0.01	0.00%	-66.67%	0	0	307,900	100,000	4.16	0.70	0.00	16.90	15.05	3.17
6.00	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0			1.86	0.19	10.00	10.37	2.60	0.55
		<b>Market with Mining</b>							71,525	224,611			17.85	1.28	2.23	7.19	49,061.53	10,331.79
		<b>Market without Mining</b>											8.96	1.45	3.21	16.23	22,488.94	4,735.91
		<b>Market without ETI</b>											28.95	1.43	2.25	3.45	44,247.98	9,318.11
		<b>Market without Mining nor ETI</b>											13.70	2.18	3.55	7.30	17,675.39	3,722.23
		<b>Preference Shares</b>																
1.2	1.15	Standard Chartered Bank Preference Shares	SCB-P	1.20	1.15	1.15	0.00%	-4.17%	0	0.00	2,000	500	0.20	0.03	4.94	16.44	20.10	4.28
		<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	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	Digitic Production & Advertising Limited	DIGICUT	0.09	0.09	0.09	0.00%	12.50%	0	0	307,400		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
CMLT	0.01	24.05.18	29.05.18	10.09.18	GSR	EGM	Bay Adelaide Centre, Toronto, Canada	17.09.18 11:30EDT
Rights Issue Announcements								
Ticker	Conversion Ratio	Closing of Register	Ex-Rights Date	Qualifying Date				
SOGEH	1:2.4	19/09/18	13/09/18	17/09/18				

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	8,114.74	-8.41%	-17.27%	3.10% (Jul-2018)	5.00%	10.93	-9.67%
Cote d'Ivoire	BRVM CI	243.06	201.56	-17.07%	-19.21%	0.20% (Jul-2018)	4.50%	563.50	-2.57%
Egypt	EGX 30	15,019.14	15,803.17	5.22%	4.48%	13.50% (Jul-2018)	16.75%	17.91	-0.72%
Ghana	GSE-CI	2,579.72	2,871.06	11.29%	3.41%	9.60% (Jul-2018)	17.00%	4.7525	-7.09%
Kenya	NSE ASI	171.20	163.71	-4.37%	-2.12%	4.04% (Aug-2018)	9.00%	100.86	2.35%
Malawi	MASI	21,598.07	31,284.24	44.85%	44.72%	9.00% (Jul-2018)	16.00%	726.21	-0.09%
Mauritius	SEMDEX	2,202.14	2,210.18	0.36%	-1.48%	1.70% (Jul-2018)	3.50%	34.26	-1.83%
Morocco	MASI	12,388.82	11,102.93	-10.38%	-11.52%	2.10% (Jul-2018)	2.25%	9.42	-1.27%
Namibia	NSX 01	1,299.67	1,285.99	-1.05%	-19.90%	4.50% (Jul-2018)	6.75%	15.31	-19.05%
Nigeria	NGSE ASI	38,243.19	34,037.91	-11.00%	-11.05%	11.14% (Jul-2018)	14.00%	305.70	-0.07%
South Africa	JSE ASI	59,504.67	57,068.45	-4.09%	-22.13%	5.10% (Jul-2018)	6.50%	15.14	-18.80%
Tanzania	DSE ASI	2,396.23	2,177.52	-9.13%	-10.93%	3.30% (Jul-2018)	9.00%	2,275.25	-1.99%
Tunisia	TUNINDEX	6,281.83	8,117.57	29.22%	15.52%	7.50% (Jul-2018)	6.75%	2.78	-10.61%
Uganda	USE ASI	2,001.01	2,046.24	2.26%	-1.40%	3.80% (Aug-2018)	9.00%	3,772.63	-3.58%
Zambia	LUSE ASI	5,327.57	5,230.77	-1.82%	-4.30%	8.10% (Aug-2018)	9.75%	10,251.70	-2.53%

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East Legon: 0577 702013  
Lapaz: 0577 739461  
Madina: 0577 739462  
Osu: 0577 702014  
Ashaiman: 0577 702015  
Cape Coast: 0577 702016  
Tamale: 0577 702017  
Tarkwa: 0577 702010

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