

WEEKLY MARKET REVIEW

9 November 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	35,691.03	36,002.82	-0.87%
GSE-CI Level	2,812.30	2,837.75	-0.90%
Market Cap (GH¢ m)	63,388.44	63,842.46	-0.71%
YTD Return DSI	8.54%	9.49%	
YTD Return GSE-CI	9.02%	10.00%	
Weekly Volume Traded (Shares)	2,443,547	1,148,569	112.75%
Weekly Turnover (GH¢)	2,338,229	6,445,182	-63.72%
Avg. Daily Volume Traded (Shares)	836,027	844,296	-0.98%
Avg. Daily Value Traded (GH¢)	2,852,723	2,909,510	-1.95%
No. of Counters Traded	19	19	
No. of Gainers	5	1	
No. of Laggards	8	12	

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Weekly Market Update

The Ghanaian Stock Indices maintained the downward trajectory amid w/w price declines in 8 counters. The year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index edged lower to 9.02% (-0.98%) and 8.54% (-0.95%) respectively.

The price gainers this week were: ACCESS (+13.33%, GH¢3.40), CMLT (+11.11%, 10Gp), EGH (+4.63%, GH¢7.00), EGL (+1.71%, GH¢2.98) and TOTAL (+0.49%, GH¢4.10).

The decliners were: CAL (-1.92%, GH¢1.02), FML (-4.55%, GH¢10.50), GCB (-1.17%, GH¢5.09), GOIL (-4.48%, GH¢3.20), ETI (-5.88%, 16Gp), MTNGH (-2.22%, 88Gp), SIC (-7.14%, 13Gp) and UNIL (-0.06%, GH¢17.78).

Trades in 19 counters culminated in an aggregate volume of ~2.44 million shares valued at ~GH¢2.34 million trading on the bourse this week.

Outlook

Based on the volume of bids and offers outstanding we forecast subdued trade activity next week and tip Total Petroleum to record a gain in price.

Societe Generale Ghana, Fan Milk and CAL Bank are all anticipated to record a dip in their prices on account of the excess supply of their shares on the bourse.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all forecast to edged lower next week, fueled by the projected price declines in Fan Milk and Societe Generale Ghana.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.13%	13.92%	+21bps
182-Day Treasury Bill	14.50%	14.44%	+6bps
1 Year T/Note	15.00%	15.00%	No Change
Weekly Global Commodity Prices - As at 09-Nov-18			
Cocoa (\$/mt)	2,292.00	2,287.00	0.22%
Brent Crude Oil (\$/bl)	70.49	72.83	-3.21%
Gold (\$/oz)	1,221.80	1,237.00	-1.23%
Weekly Interbank Exchange Rate - As at 09-Nov-18			
USD/GHS	4.7893	4.7893	0.00%
GBP/GHS	6.2474	6.2180	-0.47%
EUR/GHS	5.4328	5.4690	0.67%
Monthly Consumer Inflation (y/y)			
Headline (Sept-18)	9.80%	9.90%	-10bps
Food Inflation	8.70%	7.90%	+80bps
Non-Food Inflation	10.30%	10.80%	-50bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Access Bank Ghana PLC	3.40	0.40	13.33%	Fan Milk Ltd.	10.50	-0.50	-4.55%
Ecobank Ghana Ltd.	7.00	0.31	4.63%	Ghana Oil Company Ltd	3.20	-0.15	-4.48%
Enterprise Group Ltd.	2.98	0.05	1.71%	GCB Bank Ltd.	5.09	-0.06	-1.17%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.88	1,969,195.77	MTN Ghana Ltd	0.88	2,236,647
Unilever Ghana Ltd	17.78	99,569.00	SIC Insurance Company	0.13	52,400
Standard Chartered Bank	21.80	72,772.58	Ecobank Transnational Inc.	0.16	40,820
Ghana Oil Company Ltd	3.20	61,192.80	Camelot Ghana Ltd	0.10	34,800
Ecobank Ghana Ltd	7.00	39,161.64	Ghana Oil Company Ltd	3.20	18,730

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

Ghana Return Analysis Sheet: 9.11.18

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	3.40	3.40	0.00%	-16.05%	50	170	200	3,000	8.47	1.56	5.32	18.46	13,913.12	2,905.41
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0	0	800	7.53	0.83	0.00	11.08	591.42	123.50
1.97	1.01	Cal Bank	CAL	0.95	1.02	1.02	0.00%	7.94%	16,050	16,351	300	420	4.20	0.83	8.32	19.83	1,373.97	286.92
12.00	6.67	Ecobank Ghana Limited	EGH	6.91	7.00	7.00	0.00%	1.30%	295	2,065	200	90,000	8.39	1.95	11.71	23.27	639.12	133.46
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.16	0.16	0.00%	0.00%	3,200	512	0	0	2.86	0.47	2.47	16.32	2,257.86	471.50
7.50	4.23	GCB Bank	GCB	5.05	5.10	5.09	-0.20%	0.79%	253	1,288	0	70,800	5.23	1.02	1.96	19.43	3,850.84	804.15
1.50	1.02	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.27	1.27	0.00%	-8.63%	0	0	0	113,500	8.05	0.76	4.72	9.44	1,348.85	281.67
35.20	19.62	Standard Chartered Bank	SCB	21.64	21.80	21.80	0.00%	0.74%	50	1,090	0	150	11.18	2.83	5.14	25.28	377.72	78.88
2.40	0.70	Société Générale Ghana Limited	SOGEGH	0.70	0.99	0.99	0.00%	40.66%	200	198	0	0	6.82	0.95	3.33	13.98	2,937.77	613.48
0.40	0.20	Trust Bank Ltd (The Gambia)	TBL	0.35	0.20	0.20	0.00%	-42.86%	0	0	0	0	4.72	0.60	13.94	12.74	495.56	103.49
Brewery Industry (Participants, Averages)																		
2.60	1.90	Guinness Ghana Breweries	GGBL	2.06	2.36	2.36	0.00%	14.56%	380	874	0	2,200	25.94	2.48	1.02	9.57	725.92	151.59
Consumer Goods Industry (Participants, Averages)																		
0.50	0.20	PZ Cushions	PZC	0.20	0.48	0.48	0.00%	140.00%	0	0	0	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	0.16	nm	0.00	-74.74	0.37	0.08	
17.81	12.64	Unilever Ghana	UNIL	12.84	17.78	17.78	0.00%	38.47%	0	0	400	9.16	5.34	0.28	58.27	1,111.25	232.06	
Distribution & Trading Industry (Participants, Averages)																		
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.09	0.09	0.00%	50.00%	0	0	0	nm	0.14	11.11	-3.02	4.51	0.94	
6.00	3.50	Total Petroleum Gh. Ltd	TOTAL	3.53	4.08	4.10	0.49%	16.15%	350	1,435	100	10,000	14.58	2.60	2.80	17.81	458.68	95.78
5.01	2.56	Ghana Oil Company Ltd	GOIL	2.69	3.25	3.20	-1.54%	18.96%	627	2,013	400	400	17.07	2.91	0.78	17.04	1,253.96	261.86
0.06	0.03	Produce Buying Company	PBC	0.06	0.03	0.03	0.00%	-50.00%	0	0	0	nm	0.19	0.00	-90.90	14.40	3.01	
Food Industry (Participants, Averages)																		
19.28	10.00	Fan Milk	FML	17.70	10.00	10.50	5.00%	-40.68%	138	1,430	0	100	36.25	5.02	0.99	13.85	1,220.18	254.80
Manufacturing Industry (Participants, Averages)																		
0.16	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	16,500	1,320	110,000	20,000	nm	0.65	0.00	-108.73	18.93	3.95
0.16	0.09	Camelot Ghana	CMLT	0.11	0.10	0.10	0.00%	-9.09%	0	0	0	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	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	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	nm	1.09	24.00	-80.92	1.09	0.23	
Telecommunication Industry (Participant, Average)																		
0.93	0.75	MTN Ghana	MTNGH	0.75	0.88	0.88	0.00%	17.33%	1,480	1,302	95,500	13.20	4.35	0.00	32.94	10,815.62	2,258.57	
Mining Industry (Participants, Averages)																		
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0	0	98.46	1.17	1.39	1.19	26,563.52	5,547.12	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0	43,500	5.89	0.11	1.69	1.85	195.95	40.92	
1.90	1.90	Golden Star Resources	GSR	1.90	9.50	9.50	0.00%	400.00%	0	0	0	2.34	13.13	0.00	560.18	409.45	85.50	
17.28	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	2,270.87	
Insurance Industry (Participants, Averages)																		
5.00	2.93	Enterprise Group Limited	EGL	3.70	2.93	2.98	1.71%	-19.46%	300	894	113,300	5.03	0.81	7.65	16.09	531.20	110.93	
0.43	0.09	SIC Insurance Company	SIC	0.09	0.13	0.13	0.00%	44.44%	800	104	4,500	1.81	0.25	13.62	13.85	25.43	105.62	
ICT Industry (Participants, Averages)																		
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	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	0	nm	nm	0.00	nm	2.40	0.50	
Agro-Processing Industry (Participants, Averages)																		
7.29	5.10	Benso Oil Palm Plantation	BOPP	6.12	5.10	5.10	0.00%	-16.67%	0	0	0	19.33	2.73	2.27	14.11	177.83	37.14	
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0	0	18.33	2.61	2.27	14.25	177.48	37.06	
Pharmaceuticals Industry (Participants, Averages)																		
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.10	0.08	0.08	0.00%	-20.00%	0	0	5,000	5.42	0.62	1.16	11.47	22.40	4.68	
0.03	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0	0	5.61	0.75	0.00	13.30	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	0	4.87	0.40	5.00	8.22	5.20	1.09	
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	500	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	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	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	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	0	4.19	2.83	0.00	67.70	20.40	4.26	
0.09	0.08	Digitcut Production & Advertising Limited	DIGICUT	0.09	0.09	0.09	0.00%	12.50%	0	0	0	11.62	4.74	0.00	40.75	10.70	2.23	

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