

# WEEKLY MARKET REVIEW

20 September 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	36,671.60	36,477.44	0.53%
GSE-CI Level	2,892.11	2,875.81	0.57%
Market Cap (GH¢ m)	64,994.16	65,032.05	-0.06%
YTD Return DSI	11.52%	10.93%	
YTD Return GSE-CI	12.11%	11.48%	
Weekly Volume Traded (Shares)	2,916,990	21,857,081	-86.65%
Weekly Turnover (GH¢)	3,641,367	46,923,669	-92.24%
Avg. Daily Volume Traded (Shares)	917,348	921,623	-0.46%
Avg. Daily Value Traded (GH¢)	3,218,083	3,270,531	-1.60%
No. of Counters Traded	15	24	
No. of Gainers	3	3	
No. of Laggards	5	10	

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## Weekly Market Update

The Ghanaian equity indices nudged higher, underpinned largely by price gains in the heavily weighted MTN Ghana. The year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index climbed to 12.11% and 11.52% respectively.

The gainers this week were: ALW (+12.50%, 9Gp), TOTAL (+2.13%, GH¢4.80) and MTNGH (+2.56%, 80Gp).

The laggards were: ETI (-4.76%, 20Gp), FML (-2.62%, GH¢13.00), GCB (-0.56%, GH¢5.31), SCB (-0.12%, GH¢26.00) and SIC (-10.00%, 18Gp).

In the absence of any block trades recorded this week, the equity market saw ~2.92 million shares valued at ~GH¢3.64 million trading on the bourse.

## Outlook

We foresee a higher level on market activity next week with price gain in MTN Ghana.

Societe Generale Ghana, Fan Milk and Republic Bank Ghana, however, are tipped to decline in price on account of selling pressures in these stocks.

The Ghana Stock Exchange's Composite Index, the Financial Stocks Index and the Databank Stock Index are all projected to edge higher next week, on the heels of the anticipated price gain in MTN Ghana.

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.37%	13.36%	+1bp
182-Day Treasury Bill	14.19%	13.93%	+26bps
1 YR T/Note	15.00%	14.50%	+50bps
<b>Weekly Global Commodity Prices - As at 20-Sep-18</b>			
Cocoa (\$/mt)	2,195.00	2,315.00	-5.18%
Brent Crude Oil (\$/bl)	79.44	78.61	1.06%
Gold (\$/oz)	1,207.10	1,213.20	-0.50%
<b>Weekly Interbank Exchange Rate - As at 20-Sep-18</b>			
USD/GHS	4.7666	4.7607	-0.12%
GBP/GHS	6.3169	6.2306	-1.37%
EUR/GHS	5.6035	5.5526	-0.91%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Jun-18)	9.90%	9.60%	+30bps
Food Inflation	7.90%	7.40%	+50bps
Non-Food Inflation	10.80%	10.70%	+10bps

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana	4.80	0.10	2.13%	Fan Milk	13.00	-0.35	-2.62%
MTN Ghana	0.80	0.02	2.56%	Standard Chartered Bank	26.00	-0.03	-0.12%
Aluworks Limited	0.09	0.01	12.50%	GCB Bank	5.31	-0.03	-0.56%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana	0.80	1,866,218.00	MTN Ghana	0.80	2,328,435
Enterprise Group	3.07	920,195.66	Enterprise Group	3.07	299,738
GCB Bank	5.31	408,375.14	Ghana Oil Company	2.60	80,317
Ghana Oil Company	2.60	208,824.20	GCB Bank	5.31	76,923
Standard Chartered Bank	26.00	141,790.30	SIC Insurance Company	0.18	27,903

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

## Ghana Return Analysis Sheet: 20.09.18

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	1,000	900	11.02	1.93	4.73	17.55	16,130.95	3,384.94		
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0		900	12.36	1.43	0.00	11.55	661.00	138.71		
1.97	1.00	Cal Bank	CAL	0.95	1.18	1.18	0.00%	24.87%	5,300	6,254		14,600	nm	4.17	0.00	-16.94	1,373.97	288.32		
12.00	7.00	Ecobank Ghana Limited	EGH	6.91	8.13	8.13	0.00%	17.66%	285	2,317	6,700	5,200	9.75	2.27	10.09	23.27	2,622.34	550.28		
0.28	0.14	Ecobank Transnational Incorporated	*ETI	0.16	0.21	0.20	-4.76%	25.00%	6,000	1,205	20,000	21,900	3.95	0.65	1.98	16.56	4,813.55	1,010.08		
7.50	3.88	GCB Bank	GCB	5.05	5.34	5.31	-0.56%	5.15%	74,957	397,877	9,700		6.49	1.08	1.88	16.64	1,407.15	295.28		
1.50	1.02	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.47	1.47	0.00%	5.76%	0	0		2,200	10.30	1.75	4.08	16.95	437.21	91.74		
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.03	26.00	-0.12%	20.15%	5,040	131,040	500	1,000	13.33	3.37	4.31	25.28	3,503.76	735.23		
2.40	0.70	Société Générale Ghana Limited	SOGEGH	0.70	1.04	1.04	0.00%	47.76%	4,786	4,977		36,900	7.00	1.03	3.17	14.69	520.59	109.24		
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	10.91		
		<b>Brewery Industry (Participants, Averages)</b>																		
2.60	1.47	Guinness Ghana Breweries	GGBL	2.06	2.38	2.38	0.00%	15.53%	0	0		4,500	nm	2.78	1.01	-1.47	732.08	153.62		
		<b>Consumer Goods Industry (Participants, Averages)</b>																		
0.50	0.20	PZ Cushions	PZC	0.20	0.48	0.48	0.00%	140.00%	2,100	1,008		9,800	nm	3.06	0.96	-16.36	80.64	16.92		
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	17.81	0.00%	38.71%	0	0		200	20.40	8.76	0.28	42.93	1,113.13	233.58		
		<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	4.80	4.80	0.00%	35.98%	8,600	41,284	400	10,000	17.07	3.04	2.39	17.81	537.00	112.68		
5.01	2.32	Ghana Oil Company Ltd	GOIL	2.69	2.60	2.60	0.00%	-3.35%	14,627	38,030			13.13	2.43	0.96	18.48	1,018.84	213.80		
0.07	0.03	Produce Buying Company	PBC	0.06	0.03	0.03	0.00%	-50.00%	0	0	100		nm	0.16	0.00	-32.63	14.40	3.02		
		<b>Food Industry (Participants, Averages)</b>																		
20.00	13.00	Fan Milk	FML	17.70	13.00	13.00	0.00%	-26.55%	75	975		14,700	39.71	6.31	0.80	15.88	1,510.69	317.01		
		<b>Manufacturing Industry (Participants, Averages)</b>																		
0.16	0.08	Aluworks	ALW	0.16	0.09	0.09	0.00%	-43.75%	97	9	3,900		nm	0.59	0.00	-59.26	21.30	4.47		
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 Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0			nm	nm	0.00	nm	40.76	8.55		
0.05	0.05	Pioneer Kitchenware Limited	PKL	0.05	0.05	0.05	0.00%	0.00%	0	0		900	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>																		
0.80	0.75	MTN Ghana	MTNGH	0.75	0.80	0.80	0.00%	6.67%	0	0	4,100	27,300	13.76	5.26	0.00	38.25	9,832.38	2,063.24		
		<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	1.11	26,572.59	5,576.03		
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	41.12		
1.91	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	85.92		
17.80	12.00	Tullow Oil PLC	TLW	17.20	12.00	12.00	0.00%	-30.23%	0	0		180	nm	0.95	0.33	-32.11	10,883.57	2,283.82		
		<b>Insurance Industry (Participants, Averages)</b>																		
5.00	2.98	Enterprise Group Limited	EGL	3.70	3.07	3.07	0.00%	-17.03%	0	0	100	4,700	5.72	0.86	7.31	15.07	556.26	116.73		
0.43	0.09	SIC Insurance Company	SIC	0.09	0.18	0.18	0.00%	100.00%	25,100	4,518		4,500	6.27	0.96	7.13	15.29	521.04	109.34		
		<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	0.50		
		<b>Agro-Processing Industry (Participants, Averages)</b>																		
7.29	5.65	Benso Oil Palm Plantation	BOPP	6.12	7.00	7.00	0.00%	14.38%	0	0	500	10,700	25.47	3.58	1.65	14.07	243.60	51.12		
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		
		<b>Pharmaceuticals Industry (Participants, Averages)</b>																		
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.10	0.08	0.08	0.00%	-20.00%	0	0			3.95	0.57	1.31	14.38	19.80	4.15		
0.03	0.01	Starwin Products	SPL	0.03	0.01	0.01	0.00%	-66.67%	0	0	752,800	198,000	4.76	0.80	0.00	16.90	17.20	3.61		
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	12.18		
		<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	1.15	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	4.28		
		<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	Digitcut Production & Advertising Limited	DIGICUT	0.09	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				
Rights Issue Announcements								
Ticker	Conversion Ratio	Closing of Register	Ex-Rights Date	Qualifying Date				
SOGEGH	0.0007	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	8,131.79	-8.22%	-15.56%	3.00% (Aug-2018)	5.00%	10.73	-8.00%
Cote d'Ivoire	BRVM CI	243.06	193.81	-20.26%	-22.00%	0.20% (Jul-2018)	4.50%	561.25	-2.18%
Egypt	EGX 30	15,019.14	14,083.48	-6.23%	-6.88%	13.50% (Jul-2018)	16.75%	17.91	-0.71%
Ghana	GSE-CI	2,579.72	2,892.11	12.11%	3.86%	9.60% (Jul-2018)	17.00%	4.7666	-7.36%
Kenya	NSE ASI	171.20	148.52	-13.25%	-11.15%	4.04% (Aug-2018)	9.00%	100.79	2.42%
Malawi	MASI	21,598.07	32,433.12	50.17%	50.01%	9.00% (Jul-2018)	16.00%	726.33	-0.10%
Mauritius	SEMDEX	2,202.14	2,213.97	0.54%	-1.29%	1.70% (Jul-2018)	3.50%	34.26	-1.81%
Morocco	MASI	12,388.82	11,199.02	-9.60%	-10.32%	2.10% (Jul-2018)	2.25%	9.38	-0.80%
Namibia	NSX 01	1,299.67	1,313.27	1.05%	-14.25%	4.40% (Aug-2018)	6.75%	14.60	-15.14%
Nigeria	NGSE ASI	38,243.19	32,480.89	-15.07%	-15.15%	11.23% (Aug-2018)	14.00%	305.80	-0.10%
South Africa	JSE ASI	59,504.67	56,546.80	-4.97%	-19.19%	5.10% (Jul-2018)	6.50%	14.46	-14.97%
Tanzania	DSE ASI	2,396.23	2,052.22	-14.36%	-16.09%	3.30% (Jul-2018)	9.00%	2,276.07	-2.02%
Tunisia	TUNINDEX	6,281.83	7,868.51	25.26%	11.87%	7.50% (Jul-2018)	6.75%	2.78	-10.69%
Uganda	USE ASI	2,001.01	1,825.67	-8.76%	-13.15%	3.80% (Aug-2018)	9.00%	3,821.33	-4.81%
Zambia	LUSE ASI	5,327.57	5,257.54	-1.31%	-13.19%	8.10% (Aug-2018)	9.75%	11,360.10	-12.04%

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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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