

WEEKLY MARKET REVIEW

30 November 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	33,511.03	33,616.87	-0.31%
GSE-CI Level	2,629.54	2,639.73	-0.39%
Market Cap (GH¢ m)	61,972.14	61,868.04	0.17%
YTD Return DSI	1.91%	2.23%	
YTD Return GSE-CI	1.93%	2.33%	
Weekly Volume Traded (Shares)	3,032,493	4,478,356	-32.29%
Weekly Turnover (GH¢)	5,721,487	10,762,021	-46.84%
Avg. Daily Volume Traded (Shares)	823,927	828,759	-0.58%
Avg. Daily Value Traded (GH¢)	2,782,342	2,818,743	-1.29%
No. of Counters Traded	20	24	
No. of Gainers	6	3	
No. of Laggards	5	10	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.39%	14.42%	-3bps
182-Day Treasury Bill	14.81%	14.61%	+20bps
Weekly Global Commodity Prices - As at 30-Nov-18			
Cocoa (\$/mt)	2,165.00	2,145.00	0.93%
Brent Crude Oil (\$/bl)	59.47	62.10	-4.24%
Gold (\$/oz)	1,229.50	1,223.90	0.46%
Weekly Interbank Exchange Rate - As at 30-Nov-18			
USD/GHS	4.8060	4.7917	-0.30%
GBP/GHS	6.1248	6.1377	0.21%
EUR/GHS	5.4503	5.4343	-0.29%
Monthly Consumer Inflation (y/y)			
Headline (Oct-18)	9.50%	9.80%	-30bps
Food Inflation	8.90%	8.70%	+20bps
Non-Food Inflation	9.80%	10.30%	-50bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The Ghanaian Stock Indices ended the week on a lower level, paring the year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index to 1.93% (-0.40% w/w) and 1.91% (-0.32% w/w) respectively.

The advancers this week were: ACCESS (+4.62%, GH¢4.08), ETI (+6.25%, 17Gp), GCB (+0.21%, GH¢4.80), SCB (+0.20%, GH¢20.22), UNIL (+0.11%, GH¢17.78) and GLD (+39.18%, GH¢54.00).

The decliners were: EGL (-2.33%, GH¢2.52), FML (-0.90%, GH¢8.80), RBGH (-14.89%, 80Gp), SOGEGH (-6.82%, 82Gp) and SIC (-6.25%, 15Gp).

Block trades in Cal Bank and GCB Bank drove market activity this week. A total of ~3.03 million shares valued at ~GH¢5.72 million were traded on the bourse this week.

Outlook

We forecast lower trade activity on the Ghana Stock Exchange next week.

The prices of Ecobank Ghana and Standard Chartered Bank are expected to inch up next week underpinned by excess demand for their shares in the market. Societe Generale Ghana and Republic Bank Ghana however, are tipped to shave off some pesewas next week.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all forecast to gain some points next week, on the back of the projected price gains in Ecobank Ghana and Standard Chartered Bank.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
NewGold	54.00	15.20	39.18%	Republic Bank (Ghana) Ltd.	0.80	-0.14	-14.89%
Access Bank Ghana PLC	4.08	0.18	4.62%	Fan Milk Ltd.	8.80	-0.08	-0.90%
Standard Chartered Bank	20.22	0.04	0.20%	Enterprise Group Ltd.	2.52	-0.06	-2.33%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Enterprise Group Ltd.	2.52	1,307,163.00	Cal Bank Ltd.	0.96	1,324,840
GCB Bank Ltd.	4.80	1,304,933.88	Enterprise Group Ltd.	2.52	518,700
Cal Bank Ltd.	0.96	1,271,558.86	Ecobank Transnational Inc	0.17	511,655
Ecobank Ghana Ltd.	7.50	883,695.00	GCB Bank Ltd.	4.80	271,871
Unilever Ghana Ltd.	17.78	329,531.18	Ecobank Ghana Ltd.	7.50	117,826

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

Ghana Return Analysis Sheet: 30.11.18

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 (%)			
		Banking Industry (Participants, Averages)																	
4.08	3.00	Access Bank Ghana PLC	ACCESS	4.05	4.08	4.08	0.00%	0.74%	0	0			200	8.25	1.52	5.46	18.46	13,887.11	2,893.15
5.95	5.64	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0			1,000	9.03	1.00	0.00	11.08	709.71	147.86
1.97	0.95	Cal Bank	CAL	0.95	0.96	0.96	0.00%	1.59%	13,032	12,511	2,100	300	3.95	3.92	0.00	11.10	1,373.97	286.24	
12.00	6.67	Ecobank Ghana Limited	EGH	6.91	7.50	7.50	0.00%	8.54%	4,499	33,743	1,300	10,000	8.99	2.09	10.93	23.27	2,419.13	503.99	
0.28	0.15	Ecobank Transnational Incorporated	*ETI	0.16	0.17	0.17	0.00%	6.25%	8,300	1,411	29,700	1,000	3.04	0.50	2.32	16.32	4,091.52	852.40	
7.50	4.31	GCB Bank	GCB	5.05	4.80	4.80	0.00%	-4.95%	135	648			40,300	4.93	0.96	2.08	19.43	1,272.00	265.00
1.50	0.86	Republic Bank (Ghana) Ltd.	RBGH	1.39	0.80	0.80	0.00%	-42.45%	0	0	1,000	36,200	5.07	0.48	7.50	9.44	237.94	49.57	
35.20	20.00	Standard Chartered Bank	SCB	21.64	20.22	20.22	0.00%	-6.56%	5,492	111,035		2,280	10.37	2.62	5.54	25.28	2,724.85	567.68	
2.40	0.75	Société Générale Ghana Limited	SOEGEGH	0.70	0.82	0.82	0.00%	16.50%	900	738			24,100	5.65	0.79	4.02	13.98	410.47	85.51
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	9.58	
		Brewery Industry (Participants, Averages)																	
2.60	1.92	Guinness Ghana Breweries	GGBL	2.06	2.18	2.18	0.00%	5.83%	0	0			200	23.96	2.29	1.10	9.57	670.56	139.70
		Consumer Goods Industry (Participants, Averages)																	
0.50	0.20	PZ Cushions	PZC	0.20	0.41	0.41	0.00%	105.00%	0	0			100	11.80	3.09	1.12	26.14	68.88	14.35
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	12.80	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	231.51
		Distribution & Trading Industry (Participants, Averages)																	
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.10	0.10	0.00%	66.67%	0	0				nm	0.15	10.00	-3.02	5.01	1.04
6.00	3.50	Total Petroleum Gh. Ltd	TOTAL	3.53	4.05	4.05	0.00%	14.73%	0	0	10,000	30,500	17.56	2.45	2.83	13.93	453.09	94.39	
5.01	2.60	Ghana Oil Company Ltd	GOIL	2.69	3.20	3.20	0.00%	18.96%	142	454		10,100	17.07	2.91	0.78	17.04	1,253.96	261.24	
0.06	0.03	Produce Buying Company	PBC	0.06	0.03	0.03	0.00%	-50.00%	0	0				nm	0.19	0.00	-90.90	14.40	3.00
		Food Industry (Participants, Averages)																	
18.98	8.80	Fan Milk	FML	17.70	8.80	8.80	0.00%	-50.28%	829	7,293			1,100	30.38	4.21	1.18	13.85	1,022.62	213.05
		Manufacturing Industry (Participants, Averages)																	
0.16	0.08	Aluworks	ALW	0.16	0.08	0.08	0.00%	-50.00%	0	0	178,000			nm	1.08	0.51	-47.67	63.14	13.15
0.16	0.09	Camelot Ghana	CMLT	0.11	0.10	0.10	0.00%	-9.09%	0	0			80,000	2.05	0.24	8.50	-108.73	18.93	3.94
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	8.49
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			900	1.09	1.09	24.00	-80.92	1.09	0.23
		Telecommunication Industry (Participant, Average)																	
0.93	0.75	MTN Ghana	MTNGH	0.75	0.80	0.80	0.00%	6.67%	1,300	1,040	1,000	58,700	12.00	3.95	0.00	32.94	9,832.38	2,048.41	
		Mining Industry (Participants, Averages)																	
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0				95.30	1.17	1.39	1.22	26,554.45	5,532.18
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0	600	43,500	5.89	0.11	1.69	1.85	195.95	40.82	
1.90	1.90	Golden Star Resources	GSR	1.90	9.50	9.50	0.00%	400.00%	0	0				2.34	13.13	0.00	560.18	409.45	85.30
17.28	11.98	Tullow Oil PLC	TLW	17.20	11.98	11.98	0.00%	-30.35%	0	0			150	nm	0.95	0.33	-32.11	10,865.43	2,263.63
		Insurance Industry (Participants, Averages)																	
5.00	2.52	Enterprise Group Limited	EGL	3.70	2.53	2.52	-0.40%	-31.89%	286,000	720,723			81,700	4.32	0.70	8.89	16.09	457.04	95.22
0.43	0.09	SIC Insurance Company	SIC	0.09	0.15	0.15	0.00%	66.67%	3,300	495	23,800		2,09	0.29	11.80	13.85	29.35	6.11	
		ICT Industry (Participants, Averages)																	
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0				7.58	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
		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	1,000	4,900	18.33	2.61	2.27	14.25	177.48	36.98	
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
		Pharmaceuticals Industry (Participants, Averages)																	
0.10	0.07	Ayrton Drug Manufacturing	AYRTN	0.10	0.08	0.08	0.00%	-20.00%	0	0			4,200	5.42	0.62	1.16	11.47	22.40	4.67
0.03	0.01	Starwin Products	SPL	0.03	0.02	0.02	0.00%	-33.33%	0	0			302,000	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	12.10
		Market with Mining							323,929	890,090				14.65	1.15	2.38	7.86	45,823.57	9,546.58
		Market without Mining												6.76	1.13	3.75	16.72	19,269.13	4,014.40
		Market without ETI												23.41	1.32	2.39	4.27	41,732.06	8,694.18
		Market without Mining nor ETI												10.09	1.72	4.13	9.91	15,177.61	3,162.00
38.80	54.00	Exchange Traded Funds (ETFs)																	
		New Gold Preference Shares		38.80	38.80	54.00	39.18%	39.18%	185	9,990									
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	4.20
		Ghana Alternative Market (GAX)																	
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	2.21
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	2.40
0.09	0.09	Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0				4.19	2.83	0.00	67.70	20.40	4.26
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	2.23

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
GGBL	0.0351	08.11.18	12.11.18	14.12.18	CPC	AGM	Osu Presbyterian Church Hall, Accra	18.12.18 10:00am
TOTAL	0.0631	05.12.18	06.12.18	14.12.18				
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	7,923.63	-10.57%	-15.87%	3.60% (Oct-2018)	5.00%	10.49	-5.92%
Cote d'Ivoire	BRVM CI	243.06	166.49	-31.50%	-34.74%	0.80% (Oct-2018)	4.50%	576.25	-4.73%
Egypt	EGX 30	15,019.14	13,319.50	-11.32%	-11.93%	17.70%(Oct-2018)	16.75%	17.91	-0.71%
Ghana	GSE-CI	2,579.72	2,629.54	1.93%	-6.35%	9.50% (Oct-2018)	17.00%	4.8060	-8.12%
Kenya	NSE ASI	171.20	146.08	-14.67%	-14.10%	5.58% (Nov-2018)	9.00%	102.54	0.67%
Malawi	MASI	21,598.07	26,803.80	24.10%	22.94%	9.70% (Oct-2018)	16.00%	732.42	-0.93%
Mauritius	SEMDEX	2,202.14	2,233.99	1.45%	-0.69%	2.80% (Oct-2018)	3.50%	34.36	-2.11%
Morocco	MASI	12,388.82	11,229.28	-9.36%	-11.18%	2.00% (Oct-2018)	2.50%	9.49	-2.00%
Namibia	NSX 01	1,299.67	1,260.15	-3.04%	-12.08%	5.10% (Oct-2018)	6.75%	13.67	-9.32%
Nigeria	NGSE ASI	38,243.19	30,874.17	-19.27%	-19.48%	11.26% (Oct-2018)	14.00%	306.30	-0.26%
South Africa	JSE ASI	59,504.67	50,663.94	-14.86%	-23.68%	5.10% (Oct-2018)	6.75%	13.71	-10.36%
Tanzania	DSE ASI	2,396.23	2,068.30	-13.69%	-15.53%	3.20% (Oct-2018)	9.00%	2,278.77	-2.14%
Tunisia	TUNINDEX	6,281.83	7,304.08	16.27%	-1.54%	7.40% (Oct-2018)	6.75%	2.93	-15.32%
Uganda	USE ASI	2,001.01	1,717.85	-14.15%	-16.15%	3.00% (Nov-2018)	10.00%	3,724.21	-2.33%
Zambia	LUSE ASI	5,327.57	5,278.33	-0.92%	-17.13%	7.80% (Nov-2018)	9.75%	11,946.50	-16.35%

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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