

WEEKLY MARKET REVIEW

14 June 2019

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	109.36	112.59	-2.87%
GSE-CI Level	2,401.96	2,463.83	-2.51%
Market Cap (GH¢ m)	58,804.41	59,831.03	-1.72%
YTD Return DSI-20	-7.06%	-4.31%	
YTD Return GSE-CI	-6.62%	-4.21%	
Weekly Volume Traded (Shares)	3,466,410	3,521,532	-1.57%
Weekly Turnover (GH¢)	6,080,787	3,131,684	94.17%
Avg. Daily Volume Traded (Shares)	828,544	834,865	-0.76%
Avg. Daily Value Traded (GH¢)	842,497	825,036	2.12%
No. of Counters Traded	20	18	
No. of Gainers	0	2	
No. of Laggards	12	5	

Weekly Market Review

The Ghanaian equity market indices closed the week lower, suppressed by declines in 12 counters. The Ghana Stock Exchange's Composite Index (GSE-CI) dropped 2.51% w/w to settle at 2,401.96 points. The DSI-20 Index similarly contracted 2.87% w/w to 109.36 points. The GSE-CI and DSI-20 have thus deepened their GHS YTD losses to -6.62% and -7.06% respectively.

Market activity continued to improve w/w. Total turnover almost doubled (+94.17% w/w) to GH¢6.08 million. Activity was driven by EGL, GCB and GGBL which collectively accounted for 88.94% of the week's turnover. The number of shares traded during the week however trimmed slightly (-1.57% w/w) to 3.47 million shares.

The worst laggards were TOTAL (-14.83% w/w, GH¢4.25), ACCESS (-15.00% w/w, GH¢3.40) and FML (-6.67% w/w, GH¢7.00).

Market Outlook

We forecast MTNGH, GCB and CAL to trade higher in the upcoming week. BOPP is however projected to tick lower as the stock is currently net offered on the market. We thus project the Ghana Stock Exchange's Composite Index (GSE-CI) and DSI-20 Index to settle higher next week driven by the forecast gain in MTN.

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.75%	14.83%	-8bps
182-Day Treasury Bill	15.24%	15.35%	-11bps
Fixed Income - Secondary Market	13-Jun	6-Jun	
Databank Bond Index (DBI) Level	106.75	106.73	0.03%
YTD Return DBI	0.34%	0.31%	
Weighted YTM	18.84%	18.79%	0.05%
Weekly Interbank Exchange Rate - As at 14-Jun-19			
USD/GHS	5.2401	5.2259	-0.27%
GBP/GHS	6.6057	6.6586	0.80%
EUR/GHS	5.8804	5.9251	0.76%
Monthly Consumer Inflation (y/y)			
Headline (May-19)	9.40%	9.50%	-10bps
Food Inflation	6.70%	7.30%	-60bps
Non-Food Inflation	10.00%	10.40%	-40bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
				Total Petroleum Ghana Ltd.	4.25	-0.74	-14.83%
				Access Bank Ghana PLC	3.40	-0.60	-15.00%
				Fan Milk Ltd.	7.00	-0.50	-6.67%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Enterprise Group Ltd	2.18	2,036,715.14	Enterprise Group Ltd	2.18	934,273
GCB Bank Ltd	4.59	1,896,334.25	Trust Bank Gambia Ltd.	0.12	699,200
Guinness Ghana Breweries	2.18	1,475,117.80	Guinness Ghana Breweries	2.18	676,660
MTN Ghana Ltd	0.72	365,329.00	MTN Ghana Ltd	0.72	506,600
Ecobank Ghana Ltd	8.00	92,352.00	GCB Bank Ltd	4.59	418,559

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

Ghana Return Analysis Sheet: 14.06.19

12 Month		Listed Equity	Ticker	Price (GHS)			Day-on-Day Chg.	YTD Chg.	Market Statistics				Key Financial Ratios				Capitalisation (GHS 'm)	Capitalisation (USD 'm)
High	Low			Year Open	Day Open	Day Close			Volume	Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)		
		Banking Industry (Participants, Averages)																
4.14	3.00	Access Bank Ghana PLC	ACCESS	3.55	3.40	3.40	0.00%	-4.23%	0	0.00	500	400	7.16	0.86	-	11.97	591.42	112.97
5.95	5.06	Agricultural Development Bank	ADB	5.95	5.06	5.06	0.00%	-14.96%	0	0.00		11,000	nm	1.77	-	2.21	1,168.47	223.19
1.44	0.80	Cal Bank	CAL	0.98	0.80	0.80	0.00%	-18.37%	0	0.00	12,000	5,000	2.93	0.63	2.54	21.46	501.27	95.75
10.20	6.50	Ecobank Ghana Limited	EGH	7.50	8.00	8.00	0.00%	6.67%	0	0.00	200	5,000	6.96	1.81	-	25.97	2,580.41	492.88
0.25	0.12	Ecobank Transnational Incorporated	*ETI	0.16	0.12	0.12	0.00%	-25.00%	29,800	3,576.00	200	11,400	1.89	0.31	-	16.67	2,888.13	551.65
5.35	3.50	GCB Bank	GCB	4.60	4.59	4.59	0.00%	-0.22%	0	0.00	37,200		3.45	0.87	2.18	25.34	1,216.35	232.33
1.50	0.55	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.63	0.63	0.00%	-8.70%	0	0.00			14.33	1.04	-	7.29	536.74	102.52
27.33	18.97	Standard Chartered Bank	SCB	21.00	21.64	21.64	0.00%	3.05%	0	0.00		3,190	13.41	2.57	-	19.16	2,916.17	557.01
1.79	0.72	Société Générale Ghana Limited	SOGEGH	0.75	0.72	0.72	0.00%	-4.00%	43,119	31,045.68	10,000	5,000	9.70	0.71	5.56	7.37	510.58	97.52
0.31	0.12	Trust Bank Ltd (The Gambia)	TBL	0.23	0.12	0.12	0.00%	-47.83%	0	0.00	6,400		2.91	0.33	23.23	11.40	24.00	4.58
		Brewery Industry (Participants, Averages)																
2.60	2.18	Guinness Ghana Breweries	GGBL	2.18	2.18	2.18	0.00%	0.00%	0	0.00			20.45	2.35	1.61	11.50	670.56	128.08
		Consumer Goods Industry (Participants, Averages)																
0.50	0.40	PZ Cussons	PZC	0.41	0.40	0.40	0.00%	-2.44%	0	0.00			18.20	3.07	-	16.88	67.20	12.84
17.81	17.65	Unilever Ghana	UNIL	17.78	17.65	17.65	0.00%	-0.73%	0	0.00			6.12	3.64	-	59.52	1,103.13	210.71
		Distribution & Trading Industry (Participants, Averages)																
0.12	0.09	Mechanical Lloyd	MLC	0.10	0.09	0.09	0.00%	-10.00%	0	0.00		700	nm	0.14	-	-3.02	4.51	0.86
5.50	3.04	Total Petroleum Gh. Ltd	TOTAL	3.40	4.25	4.25	0.00%	25.00%	0	0.00	1,000	2,000	9.44	2.08	-	22.03	475.46	90.82
4.00	2.20	Ghana Oil Company Ltd	GOIL	3.12	2.20	2.20	0.00%	-29.49%	0	0.00	800		14.07	2.31	-	16.42	862.10	164.67
0.05	0.03	Produce Buying Company	PBC	0.04	0.03	0.03	0.00%	-25.00%	0	0.00		11,600	nm	0.19	-	-90.90	14.40	2.75
		Food Industry (Participants, Averages)																
13.80	7.00	Fan Milk	FML	8.00	7.00	7.00	0.00%	-12.50%	0	0.00	200	3,800	nm	3.36	-	4.05	813.45	155.38
		Manufacturing Industry (Participants, Averages)																
0.09	0.08	Aluworks	ALW	0.08	0.09	0.09	0.00%	12.50%	0	0.00	43,700		nm	0.73	-	-108.73	21.30	4.07
0.15	0.09	Camelot Ghana	CMLT	0.10	0.10	0.10	0.00%	0.00%	0	0.00			nm	0.27	-	-3.00	0.68	0.13
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0.00		114,600	nm	nm	-	nm	40.76	7.79
0.05	0.05	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0.00		900	nm	1.09	-	-80.92	1.09	0.21
		Telecommunication Industry (Participant, Average)																
0.93	0.67	MTN Ghana	MTNGH	0.79	0.73	0.72	-1.37%	-8.86%	228,000	164,160.00	100	35,000	11.78	3.37	6.94	28.60	8,849.14	1,690.25
		Mining Industry (Participants, Averages)																
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0.00			28.42	1.01	-	3.56	32,057.37	6,123.19
0.48	0.48	AngloGold Ashanti Ghanaian Depositor	AADs	0.41	0.40	0.40	0.00%	-2.44%	0	0.00		4,600	0.01	0.00	-	1.85	0.39	0.07
1.90	1.90	Golden Star Resources	GSR	9.50	9.50	9.50	0.00%	0.00%	0	0.00			nm	0.83	-	-23.30	493.43	94.25
17.13	11.94	Tullow Oil PLC	TLW	11.94	11.94	11.94	0.00%	0.00%	0	0.00			36.69	1.08	-	2.95	16,404.24	3,133.33
		Insurance Industry (Participants, Averages)																
3.11	2.00	Enterprise Group Limited	EGL	2.24	2.18	2.18	0.00%	-2.68%	889,873	1,939,923.14	1,000	49,800	4.11	0.48	-	11.79	393.47	75.16
0.39	0.12	SIC Insurance Company	SIC	0.19	0.12	0.12	0.00%	-36.84%	20,546	2,465.52		3,300	24.38	0.10	-	0.42	23.48	4.48
		ICT Industry (Participants, Averages)																
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0.00			4.31	2.84	-	65.82	1.02	0.19
		Agro-Processing Industry (Participants, Averages)																
7.29	3.51	Benso Oil Palm Plantation	BOPP	5.09	3.51	3.51	0.00%	-31.04%	0	0.00	500	3,100	18.20	1.69	3.75	9.28	122.15	23.33
		Pharmaceuticals Industry (Participants, Averages)																
0.10	0.07	Ayrtton Drug Manufacturing	AYRTN	0.07	0.08	0.08	0.00%	14.29%	0	0.00		6,100	25.15	0.89	-	3.53	17.20	3.29
0.03	0.01	Starwin Products	SPL	0.02	0.03	0.03	0.00%	50.00%	0	0.00		232,300	nm	0.58	-	0.81	7.79	1.49
5.98	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0.00			10.65	0.93	-	8.72	59.49	11.36
		Market with Mining							1,211,338	2,141,170.34			11.60	1.10	1.20	9.46	58,515.82	9,486.70
		Market without Mining											6.75	1.22	2.66	18.07	26,458.45	3,363.51
		Market without ETI											15.82	1.26	1.26	6.32	55,627.69	8,935.05
		Market without Mining nor ETI											9.87	1.88	2.98	10.13	23,570.32	2,811.85
		Preference Shares																
1.18	0.85	Standard Chartered Bank Preference Sh	SCB-P	1.00	0.86	0.86	0.00%	-14.00%	0	0.00	20,000		0.15	0.02	6.60	16.44	15.03	2.87
		Ghana Alternative Market (GAX)																
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0.00			nm	1.37	-	-12.29	3.88	0.74
0.11	0.11	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0.00			nm	3.05	-	-13.99	10.57	2.02
0.10	0.10	Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0.00			40.82	2.77	-	6.78	11.49	2.20
0.09	0.08	Intravenous Infusion Limited	IIL	0.08	0.08	0.08	0.00%	0.00%	0	0.00	13,700	335,000	6.38	1.25	-	19.64	18.13	3.46
0.09	0.09	Digicut Production & Advertising Limited	DIGICUT	0.08	0.08	0.08	0.00%	0.00%	0	0.00			10.33	4.21	-	40.75	9.51	1.82

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
GCB	0.3000	15.05.19	17.05.19	17.06.19	EGL	AGM	Advantage House, Ridge - Accra	25.06.19 10:30am
IIL	0.0038	15.05.19	17.05.19	21.06.19	MLC	AGM	Accra Int'l Conference Centre (AICC), Accra	19.07.19 11:00am
TOTAL	0.0768	12.06.19	14.06.19	21.06.19				
UNIL	0.30000	15.05.19	17.05.19	24.06.19				
	0.5000	-	-	-				
GOIL	0.0420	20.05.19	22.05.19	25.06.19				
SCB	1.0400	30.05.19	03.06.19	28.06.19				

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	7,853.53	7,658.48	-2.48%	-3.84%	2.60% (May-2019)	5.00%	10.88	-1.39%
Cote d'Ivoire	BRVM CI	172.24	160.38	-6.89%	-8.33%	0.80% (May-2019)	4.50%	581.75	-1.55%
Egypt	EGX 30	13,035.77	14,180.53	8.78%	16.27%	14.10% (May-2019)	15.75%	16.76	6.88%
Ghana	GSE-CI	2,572.22	2,401.96	-6.62%	-14.11%	9.40% (May-2019)	16.00%	5.2401	-8.02%
Kenya	NSE ASI	140.43	150.12	6.90%	7.21%	5.49% (May-2019)	9.00%	101.55	0.29%
Malawi	MASI	28,983.53	29,671.20	2.37%	-2.67%	9.10% (Apr-2019)	13.50%	766.93	-4.92%
Mauritius	SEMDEX	2,218.52	2,111.21	-4.84%	-8.23%	0.80% (May-2019)	3.50%	35.51	-3.57%
Morocco	MASI	11,364.31	11,072.74	-2.57%	-3.36%	-0.20% (Apr-2019)	2.50%	9.64	-0.82%
Namibia	NSX 01	1,306.76	1,382.27	5.78%	3.56%	4.10% (May-2019)	6.75%	14.87	-2.09%
Nigeria	NGSE ASI	31,430.50	30,046.70	-4.40%	-4.40%	11.37% (Apr-2019)	14.00%	306.50	0.00%
South Africa	JSE ASI	52,736.86	58,028.84	10.03%	6.80%	4.40% (Apr-2019)	6.75%	14.85	-2.94%
Tanzania	DSE ASI	2,045.54	1,916.56	-6.31%	-6.64%	3.50% (May-2019)	9.00%	2,289.50	-0.36%
Tunisia	TUNINDEX	7,271.65	7,076.61	-2.68%	-1.68%	7.00% (May-2019)	7.75%	2.96	1.03%
Uganda	USE ASI	1,623.05	1,749.27	7.78%	6.82%	3.30% (May-2019)	10.00%	3,744.86	-0.88%
Zambia	LUSE ASI	5,248.39	5,002.27	-4.69%	-13.22%	8.10% (May-2019)	10.25%	13.10	-8.95%

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