

WEEKLY MARKET REVIEW

21 June 2019



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	110.00	109.36	0.59%
GSE-CI Level	2,383.88	2,401.96	-0.75%
Market Cap (GH¢ m)	58,421.12	58,804.41	-0.65%
YTD Return DSI-20	-6.51%	-7.06%	
YTD Return GSE-CI	-7.32%	-6.62%	
Weekly Volume Traded (Shares)	657,670	3,466,410	-81.03%
Weekly Turnover (GH¢)	1,499,229	6,080,787	-75.34%
Avg. Daily Volume Traded (Shares)	798,758	828,544	-3.60%
Avg. Daily Value Traded (GH¢)	819,306	842,497	-2.75%
No. of Counters Traded	20	20	
No. of Gainers	4	0	
No. of Laggards	9	12	

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.76%	14.75%	+1bp
182-Day Treasury Bill	15.24%	15.24%	No Change
364-Day Treasury Bill	17.92%	18.00%	-8bps
Fixed Income - Secondary Market	20-Jun	13-Jun	
Databank Bond Index (DBI) Level	107.12	106.84	0.26%
YTD Return DBI	0.68%	0.42%	
Weighted YTM	18.69%	18.87%	-0.18%
Weekly Interbank Exchange Rate - As at 21-Jun-19			
USD/GHS	5.2522	5.2401	-0.23%
GBP/GHS	6.6769	6.6057	-1.07%
EUR/GHS	5.9559	5.8804	-1.27%
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

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

The Ghana Stock Exchange's Composite Index (GSE-CI) dropped (0.75% w/w) to 2,383.88 points, with a GHS YTD loss of -7.32%.

Turnover for the week slumped ~75% w/w to GH¢1.50 million with SCB accounting for 79% of turnover. The volume of shares traded similarly declined (~81% w/w) to 657,670 shares.

The week closed with 4 gainers and 9 decliners. GCB (+8.93% w/w, GH¢5.00), CAL (+16.25% w/w, GH¢0.93) and RBGH (+3.17% w/w, GH¢0.65) led the advancers chart. SCB (-5.27% w/w, GH¢20.50), FML (-7.14% w/w, GH¢6.50) and ACCESS (-11.76% w/w, GH¢3.00) were the worst decliners.

The DSI-20 Index, however, expanded (0.59% w/w, -6.51% YTD return) to 110.00 points lifted by gains in GCB and CAL.

Market Outlook

Based on bids and offer dynamics on the market, we forecast CAL and EGH to trade higher in the upcoming week whereas FML is projected to tick lower. We thus project the Ghana Stock Exchange's Composite Index (GSE-CI) and DSI-20 Index to settle higher next week driven by gains in EGH.

Market activity is forecast to be lackluster next week as investors await the release of HY financials before taking positions in counters of interest.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
GCB Bank Ltd.	5.00	0.41	8.93%	Standard Chartered Bank	20.50	-1.14	-5.27%
Cal Bank Ltd	0.93	0.13	16.25%	Fan Milk Ltd.	6.50	-0.50	-7.14%
Republic Bank (Ghana) Ltd.	0.65	0.02	3.17%	Access Bank Ghana PLC	3.00	-0.40	-11.76%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Standard Chartered Bank	20.50	1,137,641.90	SIC Insurance Company	0.11	182,253
Total Petroleum Gh. Ltd	4.20	64,343.00	Cocoa Processing Company	0.02	114,600
MTN Ghana Ltd	0.72	50,346.00	MTN Ghana Ltd	0.72	69,900
Enterprise Group Ltd	2.15	48,553.44	Standard Chartered Bank	20.50	55,278
Guinness Ghana Breweries	2.18	40,569.80	Ecobank Transnational Inc.	0.11	54,870

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

Ghana Return Analysis Sheet: 21.06.19

12 Month		Listed Equity	Ticker	Price (GHS)			Day-on-Day Chg.	YTD Chg.	Market Statistics				Key Financial Ratios				Capitalisation	Capitalisation	
High	Low			Year Open	Day Open	Day Close			Volume	Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)	(GHS 'm)	(USD 'm)	
		Banking Industry (Participants, Averages)																	
4.14	3.00	Access Bank Ghana PLC	ACCESS	3.55	3.00	3.00	0.00%	-15.49%	0	0.00	400	400	6.32	0.76	-	11.97	521.84	99.39	
5.95	5.06	Agricultural Development Bank	ADB	5.95	5.06	5.06	0.00%	-14.96%	0	0.00			nm	1.77	-	2.21	1,168.47	222.56	
1.30	0.93	Cal Bank	CAL	0.98	0.90	0.93	3.33%	-5.10%	8,000	7,460.00	200	3,000	3.40	0.73	2.18	21.46	582.73	110.99	
9.00	6.50	Ecobank Ghana Limited	EGH	7.50	7.82	7.82	0.00%	4.27%	0	0.00	700	9,900	6.81	1.77	-	25.97	2,522.35	480.43	
0.25	0.11	Ecobank Transnational Incorporated	*ETI	0.16	0.11	0.11	0.00%	-31.25%	9,353	1,028.83	136,000	25,700	1.73	0.29	-	16.67	2,647.45	504.26	
5.35	3.50	GCB Bank	GCB	4.60	4.50	5.00	11.11%	8.70%	500	2,500.00	4,000	2,800	3.76	0.95	6.00	25.34	1,325.00	252.37	
1.50	0.55	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.65	0.65	0.00%	-5.80%	6,000	3,900.00	5,000	6,000	14.79	1.08	-	7.29	553.78	105.48	
27.33	18.97	Standard Chartered Bank	SCB	21.00	21.64	20.50	-5.27%	-2.38%	51,239	1,050,399.50			12.70	2.43	-	19.16	2,762.55	526.18	
1.60	0.72	Société Générale Ghana Limited	SOGEGH	0.75	0.72	0.72	0.00%	-4.00%	0	0.00	28,400		9.70	0.71	5.56	7.37	510.58	97.25	
0.31	0.12	Trust Bank Ltd (The Gambia)	TBL	0.23	0.12	0.12	0.00%	-47.83%	0	0.00	50,000		2.91	0.33	23.23	11.40	24.00	4.57	
		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	127.72
		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	12.80	
17.81	17.65	Unilever Ghana	UNIL	17.78	17.65	17.65	0.00%	-0.73%	0	0.00		900	6.12	3.64	-	59.52	1,103.13	210.11	
		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			nm	0.14	-	-3.02	4.51	0.86	
5.50	3.04	Total Petroleum Gh. Ltd	TOTAL	3.40	4.20	4.20	0.00%	23.53%	0	0.00	2,000		9.33	2.06	1.83	22.03	469.87	89.50	
4.00	2.20	Ghana Oil Company Ltd	GOIL	3.12	2.20	2.20	0.00%	-29.49%	3,264	7,180.80	100		14.07	2.31	-	16.42	862.10	164.20	
0.05	0.03	Produce Buying Company	PBC	0.04	0.03	0.03	0.00%	-25.00%	0	0.00			nm	0.19	-	-90.90	14.40	2.74	
		Food Industry (Participants, Averages)																	
13.78	6.50	Fan Milk	FML	8.00	6.99	6.50	-7.01%	-18.75%	300	1,950.00	1,600	1,300	nm	3.12	-	4.05	755.35	143.87	
		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	4.06	
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%	113,700	2,274.00		3,200	nm	nm	-	nm	40.76	7.76	
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	0.72	0.72	0.00%	-8.86%	0	0.00	500	40,000	11.78	3.37	6.94	28.60	8,849.14	1,685.49	
		Mining Industry (Participants, Averages)																	
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0.00			28.35	1.01	-	3.56	32,057.37	6,105.93	
0.48	0.48	AngloGold Ashanti Ghanaian Depositor	AADS	0.41	0.40	0.40	0.00%	-2.44%	0	0.00			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	93.98	
17.13	11.94	Tullow Oil PLC	TLW	11.94	11.94	11.94	0.00%	0.00%	0	0.00			36.59	1.08	-	2.95	16,404.24	3,124.50	
		Insurance Industry (Participants, Averages)																	
3.11	2.00	Enterprise Group Limited	EGL	2.24	2.17	2.15	-0.92%	-4.02%	700	1,509.00	100	4,300	4.04	0.48	-	11.79	386.42	73.60	
0.39	0.11	SIC Insurance Company	SIC	0.19	0.11	0.11	0.00%	-42.11%	0	0.00			22.35	0.09	-	0.42	21.52	4.10	
		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	3.50	Benso Oil Palm Plantation	BOPP	5.09	3.50	3.50	0.00%	-31.24%	0	0.00	1,000		18.14	1.68	3.76	9.28	121.80	23.20	
		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	3.28	
0.04	0.01	Starwin Products	SPL	0.02	0.04	0.04	0.00%	100.00%	0	0.00		148,000	nm	0.78	-	0.81	10.39	1.98	
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	11.33	
		Market with Mining							193,056	1,078,202.13			11.51	1.09	1.32	9.45	58,132.53	9,386.95	
		Market without Mining											6.66	1.20	2.93	18.07	26,075.16	3,281.02	
		Market without ETI											15.77	1.25	1.38	6.34	55,485.08	8,882.70	
		Market without Mining nor ETI											9.81	1.87	3.26	10.19	23,427.71	2,776.76	
		Preference Shares																	
1.15	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	2.86	
		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	2.01	
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	2.19	
0.09	0.08	Intravenous Infusion Limited	IIL	0.08	0.08	0.08	0.00%	0.00%	0	0.00	13,700	328,000	6.38	1.25	4.80	19.64	18.13	3.45	
0.09	0.09	Digicut Production & Advertising Limited	DIGICUT	0.08	0.08	0.08	0.00%	0.00%	0	0.00			11.62	4.74	-	40.75	10.70	2.04	

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
UNIL	0.3000	15.05.19	17.05.19	24.06.19	EGL	AGM	Advantage House, Ridge - Accra	25.06.19 10:30am
	0.5000	-	-	-	SAMBA	AGM	Samba Foods Premises, Tema	12.07.19 11:00am
GOIL	0.0420	20.05.19	22.05.19	25.06.19	MLC	AGM	Accra Int'l Conference Centre (AICC), Accra	19.07.19 11:00am
SCB	1.04000	30.05.19	03.06.19	28.06.19				
BOPP	0.0340	06.05.19	08.05.19	28.06.19				
EGL	0.0450	19.06.19	21.06.19	30.07.19				
SCB-Pref	0.0471	21.08.19	23.08.19	30.09.19				

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	7,656.22	-2.51%	-2.41%	2.60% (May-2019)	5.00%	10.72	0.11%
Cote d'Ivoire	BRVM CI	172.24	158.81	-7.80%	-8.95%	0.80% (May-2019)	4.50%	580.00	-1.25%
Egypt	EGX 30	13,035.77	14,043.42	7.73%	15.58%	14.10% (May-2019)	15.75%	16.70	7.28%
Ghana	GSE-CI	2,572.22	2,383.88	-7.32%	-14.95%	9.40% (May-2019)	16.00%	5.2522	-8.23%
Kenya	NSE ASI	140.43	147.35	4.93%	4.90%	5.49% (May-2019)	9.00%	101.87	-0.03%
Malawi	MASI	28,983.53	29,669.56	2.37%	-4.04%	8.90% (May-2019)	13.50%	777.85	-6.26%
Mauritius	SEMDEX	2,218.52	2,115.73	-4.63%	-8.46%	0.80% (May-2019)	3.50%	35.68	-4.01%
Morocco	MASI	11,364.31	11,437.84	0.65%	0.84%	-0.20% (Apr-2019)	2.50%	9.55	0.19%
Namibia	NSX 01	1,306.76	1,403.11	7.37%	9.11%	4.10% (May-2019)	6.75%	14.32	1.61%
Nigeria	NGSE ASI	31,430.50	29,851.29	-5.02%	-5.01%	11.40% (May-2019)	14.00%	306.45	0.02%
South Africa	JSE ASI	52,736.86	59,173.72	12.21%	12.29%	4.50% (May-2019)	6.75%	14.40	0.07%
Tanzania	DSE ASI	2,045.54	1,909.07	-6.67%	-7.01%	3.50% (May-2019)	9.00%	2,289.51	-0.36%
Tunisia	TUNINDEX	7,271.65	7,102.52	-2.33%	0.29%	7.00% (May-2019)	7.75%	2.91	2.68%
Uganda	USE ASI	1,623.05	1,749.27	7.78%	8.57%	3.30% (May-2019)	10.00%	3,684.79	0.73%
Zambia	LUSE ASI	5,248.39	4,632.03	-11.74%	-18.45%	8.10% (May-2019)	10.25%	12.91	-7.60%

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