

# WEEKLY MARKET REVIEW

28 June 2019



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	108.78	110.00	-1.11%
GSE-CI Level	2,394.82	2,383.88	0.46%
Market Cap (GH¢ m)	58,729.64	58,421.12	0.53%
YTD Return DSI-20	-7.55%	-6.51%	
YTD Return GSE-CI	-6.90%	-7.32%	
Weekly Volume Traded (Shares)	4,758,799	657,670	623.58%
Weekly Turnover (GH¢)	5,264,728	1,499,229	251.16%
Avg. Daily Volume Traded (Shares)	805,028	798,758	0.79%
Avg. Daily Value Traded (GH¢)	828,882	819,306	1.17%
No. of Counters Traded	22	20	
No. of Gainers	6	4	
No. of Laggards	7	9	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Review

The Ghana Stock Exchange's Composite Index (GSE-CI) increased 0.46% w/w to 2,394.82 points, reducing its GHS YTD loss to -6.90%. The DSI-20 Index, however, contracted 1.11% w/w to settle at 108.78 points. The DSI-20 has returned -7.55% to investors this year.

Market activity continued to improve. Turnover for the week increased by ~624% w/w to GH¢4.76 million led by MTNGH, GOIL and GCB, collectively accounting for 81.67%. Volume traded stood at 5.26 million shares (+~251% w/w).

The week closed with 13 price changes: 6 gainers and 7 decliners. The best performing stocks for the week included EGH (+8.57% w/w, GH¢4.49), ACCESS (+13.33% w/w, GH¢3.40) and CAL (-11.83% w/w, GH¢1.04). Bringing up the rear, SCB (-7.22% w/w, GH¢19.02) and TOTAL (-4.76% w/w, GH¢4.00) featured as the worst decliners. FML closed the week at a 55-month low at GH¢5.00 (-23.08% w/w) as uncertainties about its earnings outlook continue to drive retail selloffs.

## Market Outlook

Based on bids and offer dynamics we expect the market to record some gains next week to be led by GCB and EGH whereas FML and EGL are likely to continue their losing streak. The release of Q2-2019 financials starting next month could

## KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	14.77%	14.76%	+1bp
182-Day Treasury Bill	15.23%	15.24%	-1bp
10 Yr FXR Bond	19.80%	17.50%	+230bps
Fixed Income - Secondary Market	27-Jun	20-Jun	
Databank Bond Index (DBI) Level	106.56	107.04	-0.45%
YTD Return DBI	0.16%	0.61%	
Weighted YTM	18.78%	18.69%	0.10%
Weekly Interbank Exchange Rate - As at		28-Jun-19	
USD/GHS	5.2590	5.2522	-0.13%
GBP/GHS	6.6787	6.6769	-0.03%
EUR/GHS	5.9832	5.9559	-0.46%
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 (%)
Ecobank Ghana Ltd.	8.49	0.67	8.57%	Fan Milk Ltd.	5.00	-1.50	-23.08%
Access Bank Ghana PLC	3.40	0.40	13.33%	Standard Chartered Bank	19.02	-1.48	-7.22%
Cal Bank Ltd	1.04	0.11	11.83%	Total Petroleum Ghana Ltd.	4.00	-0.20	-4.76%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTN Ghana Ltd	0.73	2,039,365.70	MTN Ghana Ltd	0.73	2,793,941
Ghana Oil Company Ltd	2.20	1,217,350.20	Ecobank Transnational Inc.	0.12	714,147
GCB Bank Ltd	4.93	1,043,000.32	Ghana Oil Company Ltd	2.20	553,341
Ecobank Ghana Ltd	8.49	324,783.28	GCB Bank Ltd	4.93	211,409
Cal Bank Ltd	1.04	182,979.75	Cal Bank Ltd	1.04	181,762

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

Ghana Return Analysis Sheet: 28.06.19

12 Month		Listed Equity	Ticker	Price (GHS)			Day-on-Day		YTD		Market Statistics				Key Financial Ratios				Capitalisation	Capitalisation
High	Low			Year Open	Day Open	Day Close	Chg.	Chg.	Volume	Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)	(GHS 'm)	(USD 'm)		
		<b>Banking Industry (Participants, Averages)</b>																		
4.14	3.00	Access Bank Ghana PLC	ACCESS	3.55	3.40	3.40	0.00%	-4.23%	0	0.00		3,700	7.16	0.86	-	11.97	591.42	112.46		
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	222.19		
1.30	0.80	Cal Bank	CAL	0.98	1.00	1.04	4.00%	6.12%	30,300	31,625.00	1,000	3.80	0.82	4.62	21.46	651.65	123.91			
8.98	6.50	Ecobank Ghana Limited	EGH	7.50	8.00	8.49	6.13%	13.20%	20,500	174,090.00	4,400	2,000	7.39	1.92	-	25.97	2,738.46	520.72		
0.25	0.11	Ecobank Transnational Incorporated	*ETI	0.16	0.11	0.12	9.09%	-25.00%	4,700	564.00	18,000	15,300	1.89	0.31	-	16.67	2,888.13	549.18		
5.35	3.50	GCB Bank	GCB	4.60	4.93	4.93	0.00%	7.17%	3,356	16,544.67	700	3.71	0.94	6.09	25.34	1,306.45	248.42			
1.50	0.55	Republic Bank (Ghana) Ltd.	RBGH	0.69	0.65	0.65	0.00%	-5.80%	0	0.00		5,000	14.79	1.08	-	7.29	553.78	105.30		
27.04	18.97	Standard Chartered Bank	SCB	21.00	19.02	19.02	0.00%	-9.43%	21	400.89	1,400	10	11.79	2.26	5.47	19.16	2,563.11	487.38		
1.26	0.72	Société Générale Ghana Limited	SOGEGH	0.75	0.75	0.75	0.00%	0.00%	1,239	923.25	6,800	1,400	10.11	0.74	5.33	7.37	531.86	101.13		
0.31	0.12	Trust Bank Ltd (The Gambia)	TBL	0.23	0.12	0.12	0.00%	-47.83%	0	0.00		51,000	2.91	0.33	23.23	11.40	24.00	4.56		
		<b>Brewery Industry (Participants, Averages)</b>																		
2.60	2.18	Guinness Ghana Breweries	GGBL	2.18	2.18	2.18	0.00%	0.00%	0	0.00		200	20.45	2.35	1.61	11.50	670.56	127.51		
		<b>Consumer Goods Industry (Participants, Averages)</b>																		
0.50	0.40	PZ Cushons	PZC	0.41	0.40	0.40	0.00%	-2.44%	0	0.00		4,500	18.20	3.07	-	16.88	67.20	12.78		
17.81	17.65	Unilever Ghana	UNIL	17.78	17.65	17.65	0.00%	-0.73%	35	617.75		2,600	6.12	3.64	1.70	59.52	1,103.13	209.76		
		<b>Distribution &amp; Trading Industry (Participants, Averages)</b>																		
0.11	0.09	Mechanical Lloyd	MLC	0.10	0.09	0.09	0.00%	-10.00%	0	0.00		nm	0.15	-	-9.61	4.51	0.86			
5.50	3.04	Total Petroleum Gh. Ltd	TOTAL	3.40	4.00	4.00	0.00%	17.65%	0	0.00		1,800	200	8.88	1.96	1.92	22.03	447.50	85.09	
4.00	2.20	Ghana Oil Company Ltd	GOIL	3.12	2.20	2.20	0.00%	-29.49%	3,500	7,700.00	200	14.07	2.31	1.91	16.42	862.10	163.93			
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			
		<b>Food Industry (Participants, Averages)</b>																		
13.78	5.00	Fan Milk	FML	8.00	5.00	5.00	0.00%	-37.50%	0	0.00		600	6,000	59.20	2.40	-	4.05	581.04	110.48	
		<b>Manufacturing Industry (Participants, Averages)</b>																		
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	4.05			
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		nm	nm	-	nm	40.76	7.75			
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		
		<b>Telecommunication Industry (Participant, Average)</b>																		
0.93	0.67	MTN Ghana	MTNGH	0.79	0.73	0.73	0.00%	-7.59%	3,800	2,774.00	1,000	24,400	11.95	3.42	6.85	28.60	8,972.05	1,706.04		
		<b>Mining Industry (Participants, Averages)</b>																		
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0.00		19,222	1.07	-	5.57	15,159.30	2,882.54			
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	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	93.83			
14.56	11.94	Tullow Oil PLC	TLW	11.94	11.94	11.94	0.00%	0.00%	0	0.00		36.53	1.08	-	2.95	16,404.24	3,119.27			
		<b>Insurance Industry (Participants, Averages)</b>																		
3.11	2.00	Enterprise Group Limited	EGL	2.24	2.10	2.10	0.00%	-6.25%	200	420.00	100	17,000	3.95	0.47	-	11.79	377.93	71.86		
0.39	0.11	SIC Insurance Company	SIC	0.19	0.11	0.11	0.00%	-42.11%	7,500	825.00	46,800	22.35	0.09	-	0.42	21.52	4.09			
		<b>ICT Industry (Participants, Averages)</b>																		
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			
		<b>Agro-Processing Industry (Participants, Averages)</b>																		
7.29	3.50	Benso Oil Palm Plantation	BOPP	5.09	3.50	3.50	0.00%	-31.24%	0	0.00		3,700	2,800	18.14	1.68	0.97	9.28	121.80	23.16	
		<b>Pharmaceuticals Industry (Participants, Averages)</b>																		
0.10	0.07	Ayrtton Drug Manufacturing	AYRTN	0.07	0.08	0.08	0.00%	14.29%	0	0.00		13,200	25.15	0.89	-	3.53	17.20	3.27		
0.04	0.01	Starwin Products	SPL	0.02	0.03	0.02	-33.33%	0.00%	58,300	1,166.00	222,000	47.63	0.39	-	0.81	5.20	0.99			
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	11.31			
		<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>																		
1.15	0.85	Standard Chartered Bank Preference Shares	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			
		<b>Ghana Alternative Market (GAX)</b>																		
0.65	0.65	Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0.00		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	0.07	0.07	0.00%	-12.50%	2,700	189.00	120,000	300	5.58	1.10	5.49	19.64	15.86	3.02		
0.09	0.09	Digicut Production & Advertising Limited	DIGICUT	0.09	0.09	0.09	0.00%	0.00%	0	0.00		11.62	4.74	-	40.75	10.70	2.03			

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
UNIL	0.5000	-	-	-	SAMBA	AGM	Samba Foods Premises, Tema	12.07.19 11:00am
EGL	0.0450	19.06.19	21.06.19	30.07.19	MLC	AGM	Accra Int'l Conference Centre (AICC), Accra	19.07.19 11:00am
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	7,622.52	-2.94%	-1.90%	2.60% (May-2019)	5.00%	10.62	1.07%
Cote d'Ivoire	BRVM CI	172.24	157.79	-8.39%	-8.91%	0.80% (May-2019)	4.50%	576.00	-0.56%
Egypt	EGX 30	13,035.77	14,100.74	8.17%	16.01%	14.10% (May-2019)	15.75%	16.70	7.25%
Ghana	GSE-CI	2,572.22	2,394.82	-6.90%	-14.67%	9.40% (May-2019)	16.00%	5.2590	-8.35%
Kenya	NSE ASI	140.43	149.61	6.54%	6.07%	5.49% (May-2019)	9.00%	102.30	-0.44%
Malawi	MASI	28,983.53	29,956.00	3.36%	-2.78%	8.90% (May-2019)	13.50%	775.16	-5.93%
Mauritius	SEMDEX	2,218.52	2,128.40	-4.06%	-7.30%	0.80% (May-2019)	3.50%	35.44	-3.37%
Morocco	MASI	11,364.31	11,287.04	-0.68%	-0.75%	0.30% (May-2019)	2.50%	9.57	-0.07%
Namibia	NSX 01	1,306.76	1,376.71	5.35%	8.22%	4.10% (May-2019)	6.75%	14.17	2.72%
Nigeria	NGSE ASI	31,430.50	29,966.87	-4.66%	-4.63%	11.40% (May-2019)	14.00%	306.40	0.03%
South Africa	JSE ASI	52,736.86	58,158.90	10.28%	12.33%	4.50% (May-2019)	6.75%	14.15	1.86%
Tanzania	DSE ASI	2,045.54	1,892.27	-7.49%	-7.83%	3.50% (May-2019)	9.00%	2,289.51	-0.36%
Tunisia	TUNINDEX	7,271.65	7,149.00	-1.69%	2.15%	7.00% (May-2019)	7.75%	2.88	3.90%
Uganda	USE ASI	1,623.05	1,749.27	7.78%	8.26%	3.30% (May-2019)	10.00%	3,695.29	0.45%
Zambia	LUSE ASI	5,248.39	4,564.78	-13.03%	-19.15%	8.10% (May-2019)	10.25%	12.83	-7.04%

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