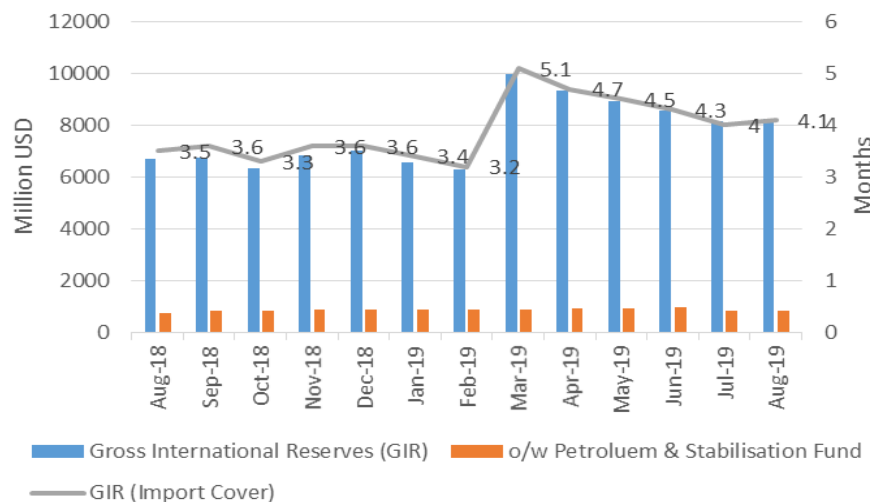


Monthly Capital Market Recap: September 2019

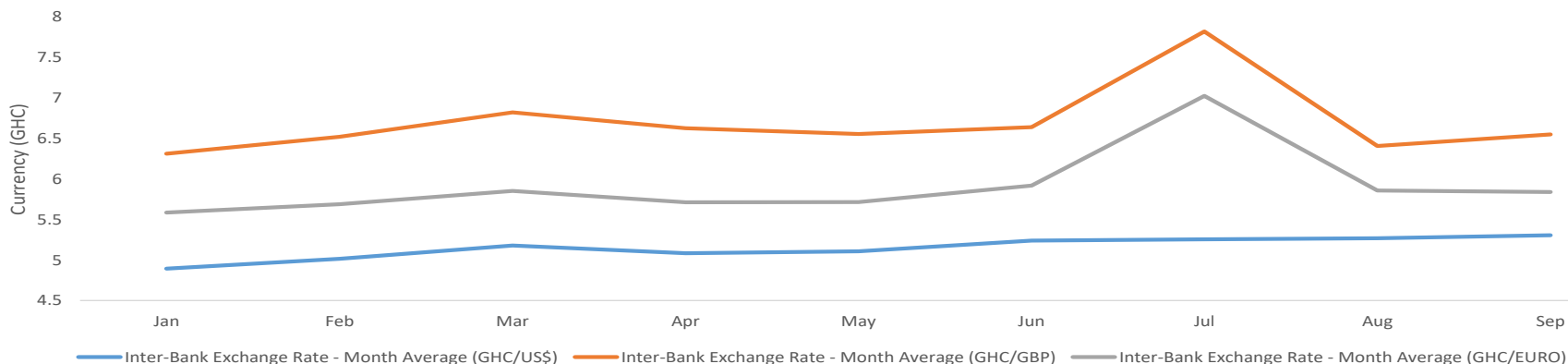
Economic Highlights

- Global growth forecasts dropped as the U.S. – China trade war and fears of a no-deal Brexit continued. Geopolitical events including the rising tensions in Hong Kong and the dissolution of the Italian government also affected forecasts. Equity markets have been volatile and long-term bond rates around the world have moved down sharply to near post-crisis lows.
- The cedi's performance was mixed against major currencies. The cedi depreciated by 0.65% and 1.69% against the dollar and pound respectively, while appreciating by 0.25% against the euro in September. The year-to-date change against the dollar, pound and euro is -9.33%, -5.65% and -4.87%, respectively.
- Due to volatility in the cedi against major currencies especially during the holiday season, BoG has started foreign exchange forward auctions to meet demand and keep prices in check. BoG set a target of US\$125 million from October 15th to 10th December through 5 separate auctions.

External Sector Developments



Monthly Exchange Rates Indicators (Jan - Sept 2019)



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Monthly Capital Market Recap: September 2019

Stock Market Highlights

- The benchmark index declined by 4.30% in September due to losses in 10 counters in the consumer goods, agro-processing, banking, petroleum marketing and telecom sectors to close at a -14.28% year-to-date return while market capitalization declined by 2.34% to settle at GH¢56.25 billion.
- The GSE Financial Index retreated by 5.28% following downward price movement in **Access Bank** (-14.72%), **Societe Generale** (-11.43%), **Cal Bank** (-10.10%), **Standard Chartered Bank** (-6.89%) and **Ecobank Ghana** (-3.52%) to close at a -12.05% year-to-date return.
- Trading activity jumped as 72,838,234 shares valued at GH¢58,293,202 changed hands compared with 42,236,912 shares valued at GH¢34,147,974 last month. **MTN Ghana** dominated trading activity, accounting for 85.09% of total value traded.

Outlook

- We expect increased activity in financial stocks ahead of third quarter earnings results.

Annual General Meeting

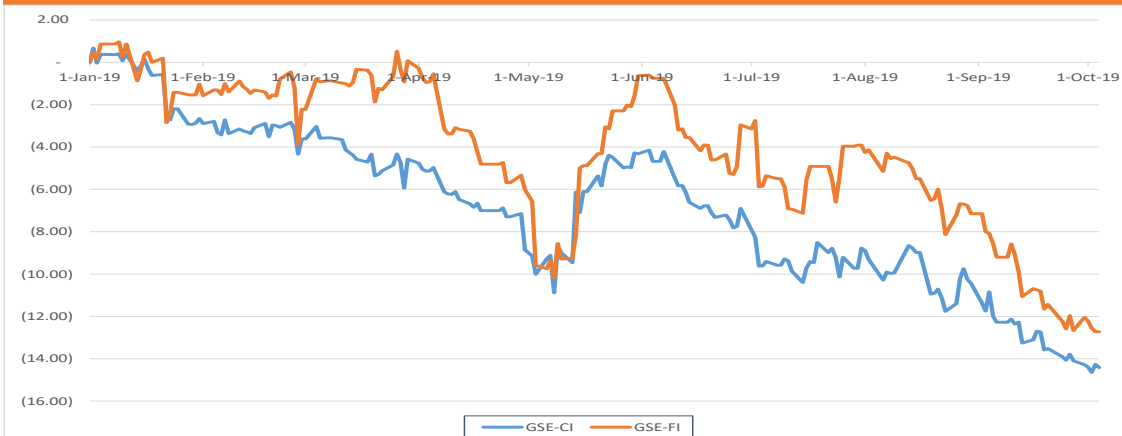
- Guinness Ghana Breweries Limited's (GGBL) 47th Annual General Meeting will be held on Wednesday, 13th November, 2019 at the Golden Bean Hotel, Kumasi. at 11.00 am.

| Indicator | Previous | Current | Chg (%) |
|---------------|------------|--------------|---------|
| GSE-CI | 2,303.80 | 2,204.79 ▼ | -4.30% |
| YTD (GSE-CI) | -10.44% | -14.28% | |
| GSE-FI | 1,999.73 | 1,894.24 ▼ | -5.28% |
| YTD (GSE-FI) | -7.15% | -12.05% | |
| Mkt Cap (GH¢) | 57,599.79 | 56,250.96 ▼ | -2.34% |
| Volume | 42,236,912 | 72,838,234 ▲ | 72.45% |
| Value (GH¢) | 34,147,974 | 58,293,202 ▲ | 72.45% |

| Top Trades by Value | GH¢ |
|---------------------|------------|
| MTNGH | 49,603,773 |
| GCB | 4,036,054 |
| FML | 2,312,878 |

| Equity | Open Price | Closing Price | | Gain/Loss |
|--------------------|------------|---------------|--|-----------|
| SIC Insurance | 0.10 | 0.11 ↑ | | 10.00% |
| Enterprise Group | 1.80 | 1.90 ↑ | | 5.56% |
| GCB Bank | 4.90 | 4.92 ↑ | | 0.41% |
| Unilever Ghana | 16.80 | 16.70 ↓ | | -0.60% |
| Benso Oil Palm | 3.00 | 2.96 ↓ | | -1.33% |
| Ecobank Ghana | 8.25 | 7.96 ↓ | | -3.52% |
| Total Petroleum | 3.00 | 2.89 ↓ | | -3.67% |
| Scancom PLC | 0.72 | 0.69 ↓ | | -4.17% |
| Standard Chartered | 18.00 | 16.76 ↓ | | -6.89% |
| Fan Milk | 5.49 | 5.09 ↓ | | -7.29% |
| Cal Bank | 0.99 | 0.89 ↓ | | -10.10% |
| Societe Generale | 0.70 | 0.62 ↓ | | -11.43% |
| Access Bank Ghana | 2.99 | 2.55 ↓ | | -14.72% |
| Ecobank Trans. | 0.11 | 0.09 ↓ | | -18.18% |

Index YTD Performance (%) - 2019



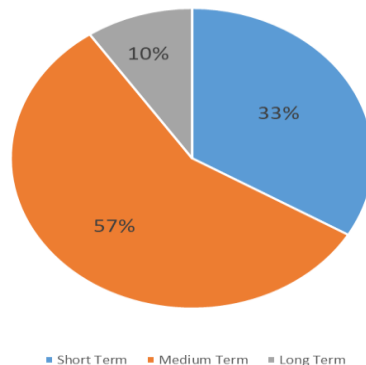
Monthly Capital Market Recap: September 2019

Fixed Income Market Highlights

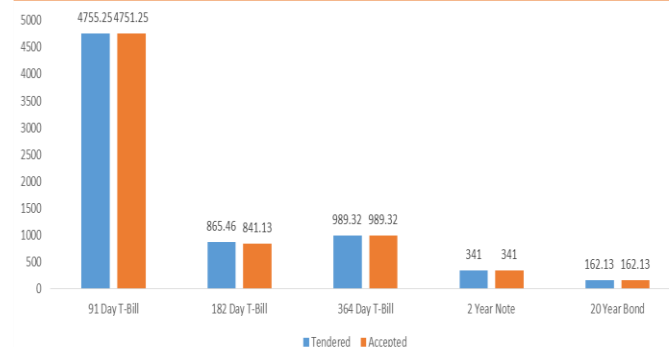
- **Primary Market**
- The Monetary Policy Committee of the Bank of Ghana decided to keep the policy rate at 16% due to concerns of the fiscal situation and inflation fears.
- 91, 182 and 364 day bills were largely subscribed in September. GoG achieved 99.09% of its weekly targets in 91,182 and 364 bills. The target for the 2 year note was missed by 17.30%. Government raised GH¢162.13 million in 20 year bonds on investors request.
- The yield on the 91 and 182 day bill hardened by 1 bps to 14.69% and 15.15%, respectively while the 364 day bill weakened by 1bps to 17.92%.
- The target for October's auctions is GH¢3,750 million in 91, 182, 364 day bills and 5 Year Bonds.
- **Secondary Market**
- There was a total of 11,531 trades valued at GH¢4.31 billion in September. The CSD platform accounted for 93.92% of the value traded.
- Activity was focused in the medium term (2-10 years), accounting for 56.94% of trades while securities in the short term (below 2 years) accounted for 33.51% of trades in September.

Summary of Trades for 2019

| Month | Trades | Bloomberg (GH¢) | CSD (GH¢) |
|-----------|--------|-----------------|---------------|
| June | 8,920 | 546,730,000 | 4,736,961,689 |
| July | 10,891 | 182,257,000 | 4,803,944,134 |
| August | 11,297 | 685,566,000 | 4,481,385,617 |
| September | 11,531 | 261,863,000 | 4,043,220,226 |



Weekly Auction for September, 2019 (GH¢ mn)

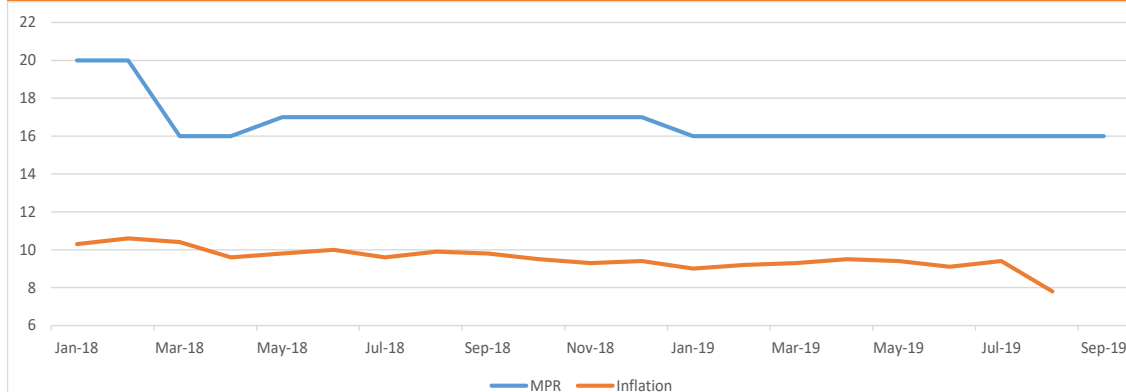


Issuance Calendar for September to November 2019 (GH¢ mn)

| Security | 91 Day | 182 Day | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 20 Year | Total |
|--------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|------------------|
| Sep-19 | 2,400.00 | 550.00 | 300.00 | 400.00 | 2,000.00 | - | - | - | 5,650.00 |
| Oct-19 | 1,500.00 | 350.00 | 200.00 | 1,000.00 | - | 700.00 | - | - | 3,750.00 |
| Nov-19 | 1,650.00 | 500.00 | 300.00 | 1,500.00 | - | - | 700.00 | 287.87 * | 4,937.87 |
| Total | 5,550.00 | 1,400.00 | 800.00 | 2,900.00 | 2,000.00 | 700.00 | 700.00 | 287.87 * | 14,337.87 |

* The 20-year bond is a shelf offering and will be re-opened based on investors request

MPR & Inflation (%): Jan 2018 – Sept 2019



Monthly Capital Market Recap: September 2019

| Company | Ticker | Year Open (GHC) | Open (GHC) | Close (GHC) | Change (GHC) | % Change | YTD Return % | Year High (GHC) | Year Low (GHC) | Total Volume | Total Value | Dividend per share | Dividend Yield | Fwd PE and PB based on results for the period | BV/share | Forward PE | Price-to-Book | Shares Outs. (mn) | Mkt Cap (GHC mn) |
|---------------------------------------|----------|-----------------|------------|-------------|--------------|----------|--------------|-----------------|----------------|-------------------|----------------------|--------------------|----------------|---|----------|------------|---------------|-------------------|------------------|
| Access Bank Ghana PLC | ACCESS | 3.55 | 2.99 | 2.55 | (0.44) | -14.72% | -28.17% | 4.00 | 2.55 | 5,865 | 15,043.75 | - | 0.00% | 6 mths 30/06/19 | 4.28 | 1.99 | 0.60 | 173.95 | 443.57 |
| Agricultural Development Bank | ADB | 5.95 | 5.06 | 5.06 | - | 0.00% | -14.96% | 5.95 | 5.06 | - | - | - | 0.00% | 6 mths 30/06/19 | 2.62 | 26.36 | 1.93 | 261.72 | 1,324.31 |
| AngloGold Ashanti Ltd. | AGA | 37.00 | 37.00 | 37.00 | - | 0.00% | 0.00% | 37.00 | 37.00 | - | - | 0.2931 | 0.79% | 12 mths 31/12/18 | 31.69 | 20.97 | 1.17 | 409.71 | 15,159.30 |
| Aluworks Limited | ALW | 0.08 | 0.10 | 0.10 | - | 0.00% | 25.00% | 0.10 | 0.08 | 156,009 | 15,600.90 | - | 0.00% | 9 mths 30/09/18 | 0.12 | NM | 0.82 | 236.69 | 23.67 |
| Ayrton Drug Manufacturing Ltd. | AYRTN | 0.07 | 0.08 | 0.08 | - | 0.00% | 14.29% | 0.08 | 0.07 | - | - | - | 0.00% | 6 mths 31/12/18 | 0.09 | NM | 0.89 | 215.00 | 17.20 |
| Benso Oil Palm Plantation | BOPP | 5.09 | 3.00 | 2.96 | (0.04) | -1.33% | -41.85% | 5.09 | 2.95 | 18,998 | 57,383.00 | 0.0340 | 1.15% | 6 mths 30/06/19 | 2.11 | 8.28 | 1.40 | 34.80 | 103.01 |
| Cal Bank Ltd | CAL | 0.98 | 0.99 | 0.89 | (0.10) | -10.10% | -9.18% | 1.08 | 0.80 | 173,097 | 152,125.97 | 0.0480 | 5.39% | 6 mths 30/06/19 | 1.35 | 3.26 | 0.66 | 626.59 | 557.66 |
| Clydestone (Ghana) Ltd. | CLYD | 0.03 | 0.03 | 0.03 | - | 0.00% | 0.00% | 0.03 | 0.03 | - | - | - | 0.00% | 6 mths 30/06/19 | 0.02 | 4.38 | 1.25 | 34.00 | 1.02 |
| Camelot Ghana Ltd. | CMLT | 0.10 | 0.09 | 0.09 | - | 0.00% | -10.00% | 0.10 | 0.09 | 100 | 9.00 | - | 0.00% | 6 mths 30/06/19 | 0.38 | NM | 0.24 | 6.83 | 0.61 |
| Cocoa Processing Co. Ltd. | CPC | 0.02 | 0.02 | 0.02 | - | 0.00% | 0.00% | 0.02 | 0.02 | 8,100 | 162.00 | - | 0.00% | 6 mths 31/03/19 | (0.10) | NM | NM | 2,038.07 | 40.76 |
| Ecobank Ghana Ltd. | EGH | 7.50 | 8.25 | 7.96 | (0.29) | -3.52% | 6.13% | 8.51 | 6.50 | 55,319 | 436,666.51 | - | 0.00% | 6 mths 30/06/19 | 4.82 | 5.95 | 1.65 | 322.55 | 2,567.51 |
| Enterprise Group Ltd. | EGL | 2.24 | 1.80 | 1.90 | 0.10 | 5.56% | -15.18% | 2.31 | 1.70 | 662,977 | 1,161,792.40 | 0.0450 | 2.37% | 6 mths 30/06/19 | 3.52 | 5.17 | 0.54 | 169.72 | 322.47 |
| Ecobank Transnational Inc. | ETI | 0.16 | 0.11 | 0.09 | (0.02) | -18.18% | -43.75% | 0.18 | 0.09 | 188,606 | 19,107.27 | - | 0.00% | 3 mths 31/03/19 | 0.38 | 1.27 | 0.24 | 24,067.75 | 2,166.10 |
| Fan Milk Ltd. | FML | 8.00 | 5.49 | 5.09 | (0.40) | -7.29% | -36.38% | 8.01 | 4.48 | 453,448 | 2,312,878.43 | - | 0.00% | 6 mths 30/06/19 | 2.11 | 27.97 | 2.41 | 116.21 | 591.50 |
| GCB Bank Ltd. | GCB | 4.60 | 4.90 | 4.92 | 0.02 | 0.41% | 6.96% | 5.10 | 3.50 | 821,012 | 4,036,054.04 | 0.3000 | 6.10% | 6 mths 30/06/19 | 5.66 | 4.95 | 0.87 | 265.00 | 1,303.80 |
| Guinness Ghana Breweries Ltd. | GGBL | 2.18 | 1.80 | 1.80 | - | 0.00% | -17.43% | 2.20 | 1.80 | 72 | 129.60 | 0.0293 | 1.63% | 9 mths 31/03/19 | 0.93 | 307.37 | 1.94 | 307.59 | 553.67 |
| Ghana Oil Company Limited | GOIL | 3.12 | 2.00 | 2.00 | - | 0.00% | -35.90% | 3.12 | 2.00 | 105,278 | 210,533.00 | 0.0420 | 2.10% | 6 mths 30/06/19 | 1.28 | 6.08 | 1.56 | 391.86 | 783.73 |
| Golden Star Resources Ltd. | GSR | 9.50 | 9.50 | 9.50 | - | 0.00% | 0.00% | 9.50 | 9.50 | 32 | 304.00 | - | 0.00% | 3 mths 31/03/19 | 3.90 | NM | 2.44 | 51.94 | 493.43 |
| Mega African Capital Ltd | MAC | 5.98 | 5.98 | 5.98 | - | 0.00% | 0.00% | 5.98 | 5.98 | - | - | - | 0.00% | 6 mths 30/06/19 | 6.70 | 4.74 | 0.89 | 9.95 | 59.49 |
| Mechanical Lloyd Plc | MLC | 0.10 | 0.09 | 0.09 | - | 0.00% | -10.00% | 0.10 | 0.09 | - | - | - | 0.00% | 6 mths 30/06/19 | 0.58 | NM | 0.15 | 50.10 | 4.51 |
| Scancom PLC | MTNGH | 0.79 | 0.72 | 0.69 | (0.03) | -4.17% | -12.66% | 0.80 | 0.67 | 70,065,092 | 49,603,772.98 | 0.0500 | 7.25% | 6 mths 30/06/19 | 0.20 | 9.37 | 3.40 | 12,290.47 | 8,480.43 |
| PBC Ltd. | PBC | 0.04 | 0.03 | 0.03 | - | 0.00% | -25.00% | 0.04 | 0.03 | - | - | - | 0.00% | 9 mths 30/06/18 | 0.16 | NM | 0.19 | 480.00 | 14.40 |
| PZ Cussons Ghana Ltd. | PZC | 0.41 | 0.39 | 0.39 | - | 0.00% | -4.88% | 0.41 | 0.39 | 16,192 | 6,320.58 | - | 0.00% | 12 mths 31/05/18 | 0.13 | 10.11 | 2.99 | 168.00 | 65.52 |
| Republic Bank (Ghana) Ltd. | RBGH | 0.69 | 0.55 | 0.55 | - | 0.00% | -20.29% | 0.72 | 0.55 | 12,920 | 7,106.00 | - | 0.00% | 6 mths 30/06/19 | 0.62 | 5.96 | 0.89 | 851.97 | 468.58 |
| Standard Chartered Bank Gh. Ltd. | SCB | 21.00 | 18.00 | 16.76 | (1.24) | -6.89% | -20.19% | 21.44 | 16.75 | 22,604 | 381,595.07 | 1.0400 | 6.21% | 6 mths 30/06/19 | 7.72 | 8.49 | 2.17 | 134.76 | 2,258.55 |
| SIC Insurance Company Ltd. | SIC | 0.19 | 0.10 | 0.11 | 0.01 | 10.00% | -42.11% | 0.25 | 0.10 | 114,258 | 11,590.80 | - | 0.00% | 6 mths 30/06/19 | 1.50 | 16.63 | 0.07 | 195.65 | 21.52 |
| Starwin Products Ltd. | SPL | 0.02 | 0.03 | 0.03 | - | 0.00% | 50.00% | 0.04 | 0.02 | - | - | - | 0.00% | 3 mths 31/03/19 | 0.05 | NM | 0.58 | 259.81 | 7.79 |
| Societe Generale Ghana Limited | SOGEGH | 0.75 | 0.70 | 0.62 | (0.08) | -11.43% | -17.33% | 0.98 | 0.62 | 39,148 | 26,727.48 | 0.0400 | 6.45% | 6 mths 30/06/19 | 1.02 | 4.59 | 0.61 | 709.14 | 439.67 |
| Sam Woode Ltd. | SWL | 0.05 | 0.05 | 0.05 | - | 0.00% | 0.00% | 0.05 | 0.05 | 300 | 15.00 | - | 0.00% | 6 mths 30/06/19 | (0.01) | NM | NM | 21.83 | 1.09 |
| Trust Bank Gambia Ltd | TBL | 0.23 | 0.40 | 0.40 | - | 0.00% | 73.91% | 0.40 | 0.12 | 2,011 | 804.40 | - | 0.00% | 6 mths 30/06/19 | 0.40 | 5.87 | 0.99 | 200.00 | 80.00 |
| Total Petroleum Ghana Ltd. | TOTAL | 3.40 | 3.00 | 2.89 | (0.11) | -3.67% | -15.00% | 5.10 | 2.89 | 63,510 | 202,989.60 | 0.0768 | 2.66% | 6 mths 30/06/19 | 1.92 | 4.78 | 1.50 | 111.87 | 323.32 |
| Tullow Oil Plc | TLW | 11.94 | 11.94 | 11.94 | - | 0.00% | 0.00% | 11.94 | 11.94 | - | - | 0.9257 | 7.75% | 12 mths 31/12/18 | 10.15 | 39.85 | 1.18 | 1,373.89 | 16,404.24 |
| Unilever Ghana Ltd. | UNIL | 17.78 | 16.80 | 16.70 | (0.10) | -0.60% | -6.07% | 17.78 | 16.70 | 130 | 2,167.90 | 0.8000 | 4.79% | 6 mths 30/06/19 | 4.70 | 30.54 | 3.56 | 62.50 | 1,043.75 |
| Depository shares | | | | | | | | | | | | | | | | | | | |
| AngloGold Ashanti Depository Shares | AADS | 0.41 | 0.40 | 0.40 | - | 0.00% | -2.44% | 0.41 | 0.40 | - | - | 0.0029 | 0.73% | 12 mths 31/12/18 | - | NM | NM | 97.89 | 39.15 |
| Preference Shares | | | | | | | | | | | | | | | | | | | |
| Standard Chartered Bank Pref. Shares | SCB PREF | 1.00 | 0.86 | 0.86 | - | 0.00% | -14.00% | 1.00 | 0.85 | - | - | 0.0471 | 5.48% | - | - | NM | NM | 17.48 | 15.03 |
| Exchange Tradeable Funds(ETFs) | | | | | | | | | | | | | | | | | | | |
| NewGold | GLD | 54.00 | 54.00 | 54.00 | - | 0.00% | 0.00% | 54.00 | 54.00 | - | - | - | 0.00% | FYR 31/12/16 | - | 3.21 | NM | 0.40 | 21.60 |
| Ghana Alternative Market (GAX) | | | | | | | | | | | | | | | | | | | |
| Samba Foods Limited | SAMBA | 0.65 | 0.55 | 0.55 | - | 0.00% | -15.38% | 0.65 | 0.55 | 1,000 | 550.00 | - | 0.00% | 6 mths 30/06/19 | 0.43 | NM | 1.28 | 5.98 | 3.29 |
| Meridian Marshalls Holding Company | MMH | 0.11 | 0.11 | 0.11 | - | 0.00% | 0.00% | 0.11 | 0.11 | - | - | - | 0.00% | 6 mths 31/01/19 | 0.04 | NM | 3.05 | 96.08 | 10.57 |
| Hords Ltd | HORDS | 0.10 | 0.10 | 0.10 | - | 0.00% | 0.00% | 0.10 | 0.10 | - | - | - | 0.00% | 6 mths 30/06/19 | 0.04 | 39.16 | 2.67 | 114.95 | 11.49 |
| Intravenous Infusions Limited | IIL | 0.08 | 0.05 | 0.05 | - | 0.00% | -37.50% | 0.08 | 0.05 | - | - | 0.0038 | 7.68% | 6 mths 30/06/19 | 0.06 | 5.04 | 0.81 | 258.82 | 12.94 |
| Digicut Production & Advertising Ltd | DIGICUT | 0.09 | 0.09 | 0.09 | - | 0.00% | 0.00% | 0.09 | 0.09 | - | - | - | - | - | - | NM | NM | 118.89 | 10.70 |
| Total | | | | | | | | | | 72,986,078 | 58,661,429.68 | | | | | | | | 56,250.96 |

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results