

Weekly Capital Market Recap: November 22, 2019

Stock Market Highlights

- Sentiment in the market continues to remain bearish. The GSE-CI moderated by 0.17% following losses in seven counters in the banking, consumer goods, insurance and petroleum marketing sectors to close at 2,147.89 with a -16.50% year-to-date return while market capitalization declined by 0.07% to settle at GH¢55.67 billion.
- The financial index closed in the red (-1.43%), due to losses in **CAL Bank** (-1.22%), **Standard Chartered Bank** (-7.21%) and **SIC Insurance** (-20.00) to close at 1,783.18 with a -17.21% year-to-date return.

Trading Activity Picks Up

- A total of 11,378,100 shares valued at GH¢1,477,544 changed hands compared with 1,020,201 shares valued at GH¢1,973,157 last week.
- SIC Insurance dominated trades by value, contributing 23.48% of total value traded.

Outlook

- We expect prices to pick up next week as investors take advantage of bellwethers.

Ecobank Transactional Incorporated (ETI)

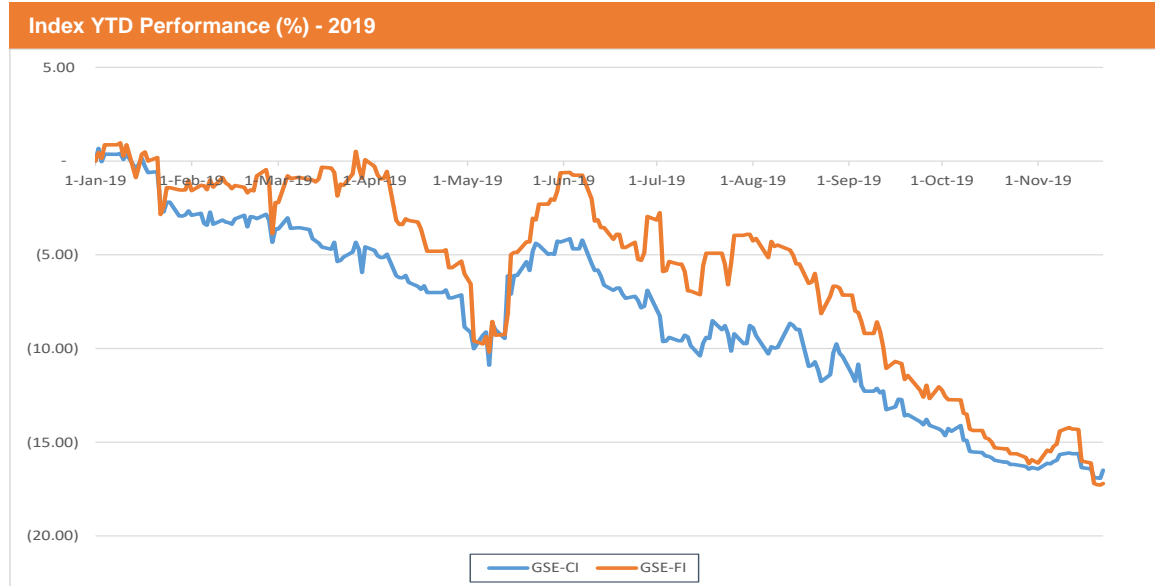
- ETI has appointed Deepak Malik as a non-executive director. The company also announced the resignation of Monish Dutt from the ETI board.

Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd

Indicator	Previous	Current	Chg (%)
GSE-CI	2,151.51	2,147.89 ▼	-0.17%
YTD (GSE-CI)	-16.36%	-16.50%	
GSE-FI	1,809.08	1,783.18 ▼	-1.43%
YTD (GSE-FI)	-16.00%	-17.21%	
Mkt Cap (GHC)	55,703.14	55,665.92 ▼	-0.07%
Volume	1,020,201	11,378,100 ▲	1015.28%
Value (GHC)	1,973,157	1,477,544 ▲	1015.28%

Top Trades by Value	GHC
SIC	346,950
IIL	339,730
MTNGH	317,750

Equity	Open Price	Closing Price	Gain/Loss
Total Petroleum	2.87	2.98 ↑	3.83%
AGA Depository Shar	0.40	0.41 ↑	2.50%
Scancom PLC	0.70	0.71 ↑	1.43%
Ecobank Ghana	7.80	7.81 ↑	0.13%
GOIL Company Ltd	1.70	1.68 ↓	-1.18%
Cal Bank Ltd	0.82	0.81 ↓	-1.22%
Unilever Ghana Ltd.	16.70	16.40 ↓	-1.80%
Benso Oil Palm	2.96	2.90 ↓	-2.03%
PZ Cussons Ghana	0.39	0.38 ↓	-2.56%
Standard Chartered	14.01	13.00 ↓	-7.21%
SIC Insurance	0.10	0.08 ↓	-20.00%



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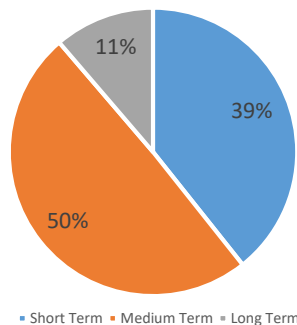
Fixed Income Market Highlights

- **Primary Market**
- GoG raised 94.51% of its target at today's auction. Investors bought GH¢664.87 million of 91 day bills and GH¢202.69 million of 182 day bills compared to GH¢503.03 million of 91 day bills, GH¢76.38 million of 182 day bills and GH¢72.21 million of 364 day bills last week.
- The yield on the 91 day bill and 182 day bill widened by 1 bps to 14.70% and 15.14%, respectively.
- The target for next week Friday's auction is GH¢663 million in 91, 182 and 364 day bills.
- **Secondary Market**
- There was a total of 2,204 trades valued at GH¢1.11 billion this week compared to GH¢1.02 billion last week. The CSD platform accounted for 87.53% of the total value traded.
- Securities maturing in the medium term (2 – 10 years) accounted for the majority (50%) of trades this week while securities with short term maturities (less than 2 years) accounted for 39% of trades.

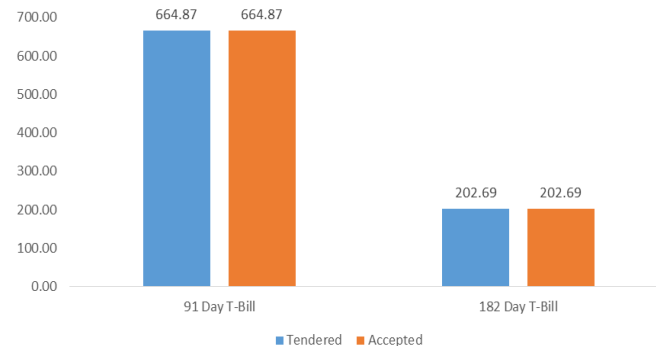
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

DATE	TOTAL TRADES	BLOOMBERG	CSD
18-Nov-19	523	24,065,000	197,246,429
19-Nov-19	380	1,648,000	207,351,895
20-Nov-19	742	46,064,000	223,311,839
21-Nov-19	559	66,843,000	345,259,755

FI Trades (18/11/2019-21/11/2019)



Weekly Auction for 22nd November, 2019 (GH¢ mn)

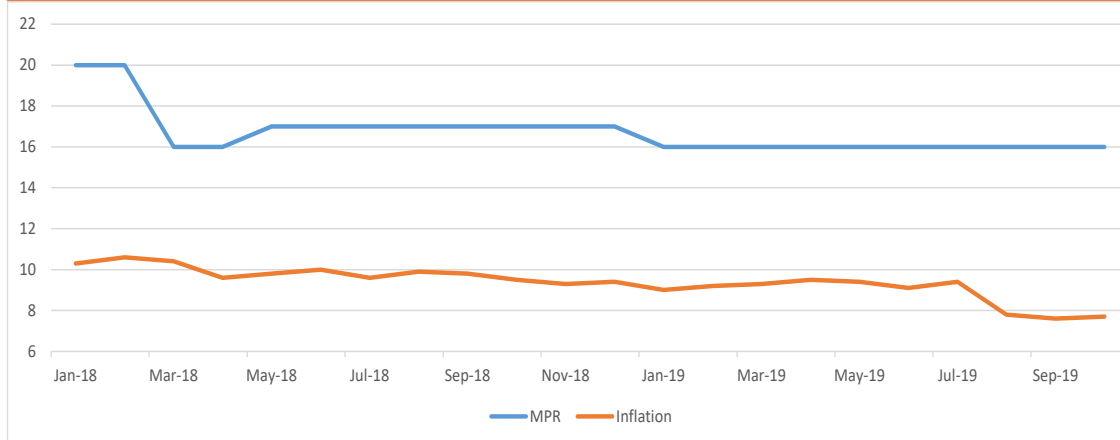


Issuance Calendar for September to November 2019 (GH¢ mn)

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 – Oct 2019



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Company	Ticker	Year Open (GHC)	Wk Open (GHC)	Wk Close (GHC)	Change (GHC)	% Change	YTD Return (GHC)	Year High (GHC)	Year Low (GHC)	Total Volume	Total Value	Dividend per share	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	2.43	2.43	-	0.00%	-31.55%	4.00	2.40	600	1,458.00	-	0.00%	6 mths 30/06/19	4.28	1.90	0.57	173.95	422.69
Agricultural Development Bank	ADB	5.95	5.06	5.06	-	0.00%	-14.96%	5.95	5.06	400	2,024.00	-	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	-	-	-	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	2.96	2.90	(0.06)	-2.03%	-43.03%	5.09	2.90	400	1,160.00	0.0340	1.17%	6 mths 30/06/19	2.11	8.11	1.37	34.80	100.92
Cal Bank Ltd	CAL	0.98	0.82	0.81	(0.01)	-1.22%	-17.35%	1.08	0.64	21,700	17,480.00	0.0480	5.93%	6 mths 30/06/19	1.35	2.97	0.60	626.59	507.53
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	-	-	-	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	-	-	-	0.00%	6 mths 31/03/19	(0.10)	NM	NM	2,038.07	40.76
Ecobank Ghana Ltd.	EGH	7.50	7.80	7.81	0.01	0.13%	4.13%	8.51	6.50	13,900	108,565.00	-	0.00%	6 mths 30/06/19	4.82	5.84	1.62	322.55	2,519.12
Enterprise Group Ltd.	EGL	2.24	1.70	1.70	-	0.00%	-24.11%	2.31	1.60	1,000	1,700.00	0.0450	2.65%	6 mths 30/06/19	3.52	4.62	0.48	169.72	288.53
Ecobank Transnational Inc.	ETI	0.16	0.09	0.09	-	0.00%	-43.75%	0.18	0.08	14,600	1,311.00	-	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	4.53	4.53	-	0.00%	-43.38%	8.01	4.50	3,100	14,043.00	-	0.00%	6 mths 30/06/19	2.11	24.89	2.15	116.21	526.42
GCB Bank Ltd.	GCB	4.60	4.85	4.85	-	0.00%	5.43%	5.10	3.50	7,500	36,375.00	0.3000	6.19%	6 mths 30/06/19	5.66	4.88	0.86	265.00	1,285.25
Guinness Ghana Breweries Ltd.	GGBL	2.18	1.75	1.75	-	0.00%	-19.72%	2.20	1.75	-	-	0.0293	1.67%	9 mths 31/03/19	0.93	298.83	1.89	307.59	538.29
Ghana Oil Company Limited	GOIL	3.12	1.70	1.68	(0.02)	-1.18%	-46.15%	3.12	1.68	107,000	180,005.00	0.0420	2.50%	6 mths 30/06/19	1.28	5.10	1.31	391.86	658.33
Golden Star Resources Ltd.	GSR	9.50	9.50	9.50	-	0.00%	0.00%	9.50	9.50	-	-	-	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	0.70	0.71	0.01	1.43%	-10.13%	0.80	0.67	453,900	317,750.00	0.0500	7.04%	6 mths 30/06/19	0.20	9.64	3.50	12,290.47	8,726.24
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	0.38	(0.01)	-2.56%	-7.32%	0.41	0.39	1,000	381.00	-	0.00%	12 mths 31/05/18	0.13	9.85	2.92	168.00	63.84
Republic Bank (Ghana) Ltd.	RBGH	0.69	0.55	0.55	-	0.00%	-20.29%	0.72	0.55	900	495.00	-	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	14.01	13.00	(1.01)	-7.21%	-38.10%	21.44	13.00	3,100	40,300.00	1.0400	8.00%	6 mths 30/06/19	7.72	6.58	1.68	134.76	1,751.86
SIC Insurance Company Ltd.	SIC	0.19	0.10	0.08	(0.02)	-20.00%	-57.89%	0.25	0.08	3,861,400	346,950.00	-	0.00%	6 mths 30/06/19	1.50	12.10	0.05	195.65	15.65
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	0.72	0.72	-	0.00%	-4.00%	0.98	0.57	6,900	4,968.00	0.0400	5.56%	6 mths 30/06/19	1.02	5.33	0.71	709.14	510.58
Sam Woode Ltd.	SWL	0.05	0.05	0.05	-	0.00%	0.00%	0.05	0.05	-	-	-	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	-	-	-	0.00%	6 mths 30/06/19	0.40	5.87	0.99	200.00	80.00
Total Petroleum Ghana Ltd.	TOTAL	3.40	2.87	2.98	0.11	3.83%	-12.35%	5.10	2.82	10,300	30,568.00	0.0768	2.58%	6 mths 30/06/19	1.92	4.93	1.55	111.87	333.38
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	16.70	16.40	(0.30)	-1.80%	-7.76%	17.78	16.40	100	1,640.00	0.8000	4.88%	6 mths 30/06/19	4.70	29.99	3.49	62.50	1,025.00
Depository shares																			
AngloGold Ashanti Depository Shares	AADS	0.41	0.40	0.41	0.01	2.50%	0.00%	0.41	0.40	75,700	30,641.00	0.0029	0.71%	12 mths 31/12/18	-	NM	NM	97.89	40.13
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	-	-	-	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	6,794,600	339,730.00	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										11,378,100	1,477,544								55,665.92

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results