

Weekly Capital Market Recap: March 05, 2020

Stock Market Highlights

- Losses in four counters in the banking, telecom and beverage sectors dragged the benchmark index down by 1.08% to 2,188.05 with a -3.06% year-to-date return while market capitalization declined by 0.44% to settle at GH¢56.28 billion.
- CAL Bank Limited** (+2.22%) pushed the GSE Financial Index up by 0.04% to close at 1,965.36 with a -2.69% year-to-date return.

Trading Activity Declined

- A total of 9,896,381 shares valued at GH¢7,427,842 changed hands this week compared to 3,261,031 shares valued at GH¢1,816,989.
- MTN Ghana** dominated trades for the sixth straight week, accounting for 79.10% of total value traded.

Outlook

- We expect a pick up in trading activity as companies release audited FY19 results.

GOIL Company Limited (GOIL)

GOIL has announced the appointment of Madam Philomena Sam as a Board Member of the company effective 17th November, 2019. Madam Sam replaces Mr. Patrick A.K Akorli who resigned from the Board on 31st May, 2019.

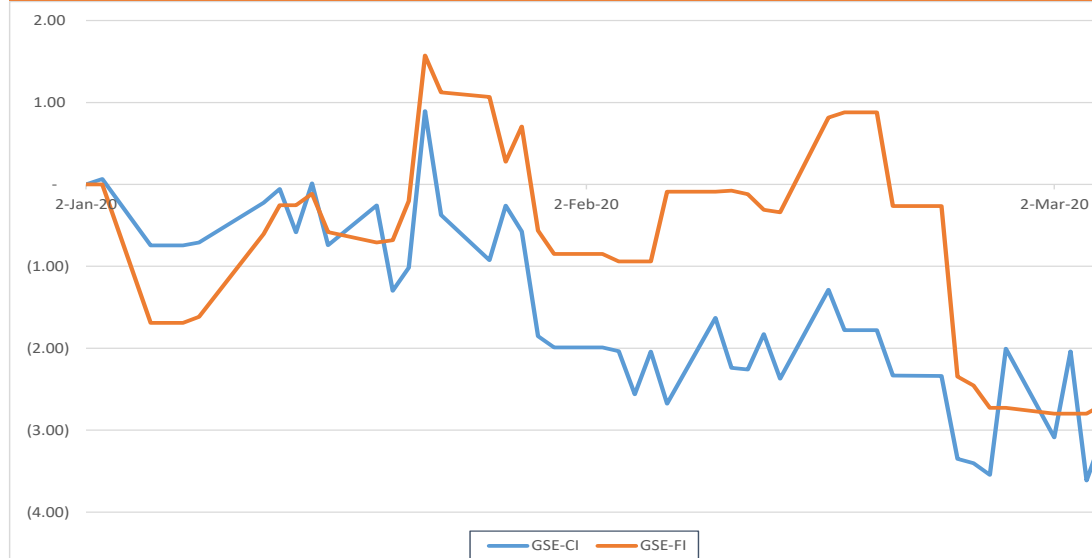
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd (0302767051).

Indicator	Previous	Current	Chg (%)
GSE-CI	2,211.89	2,188.05 ▼	-1.08%
YTD (GSE-CI)	-2.01%	-3.06%	
GSE-FI	1,964.56	1,965.36 ▲	0.04%
YTD (GSE-FI)	-2.73%	-2.69%	
Mkt Cap (GHC)	56,529.36	56,281.93 ▼	-0.44%
Volume	3,261,031	9,896,381 ▲	203.47%
Value (GHC)	1,816,989	7,427,842 ▲	308.80%

Top Trades by Value	GHC
MTNGH	5,875,618
CAL	955,910
EGL	533,600

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Cal Bank Ltd	0.90	0.92 ▲	2.22%
Standard Chartered Bank	19.02	19.00 ▼	-0.11%
GCB Bank Ltd	4.84	4.82 ▼	-0.41%
Guinness Ghana Breweries	1.62	1.60 ▼	-1.23%
Scancom PLC	0.70	0.68 ▼	-2.86%

Index YTD Performance (%) - 2020



Weekly Capital Market Recap: March 05, 2020

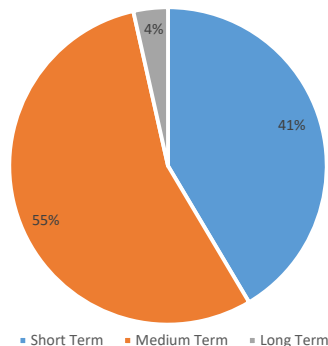
Fixed Income Market Highlights

- **Primary Market**
- Government raised 76.18% (GH¢609.40 million) of its weekly auction target of GH¢800 million last week. Investors bought GH¢388.93 million of 91 day bills, GH¢91.32 million of 182 day bills and GH¢129.15 million of 364 day bills compared to GH¢675.53 million of 91 day bills and GH¢68.10 million of 182 day bills in the previous week.
- The yield on the 91 day bill declined by 14.73% while the yield on the 182 day bill remained at 15.17%. The 364 day bill traded at a yield of 17.71%.
- The target for the next auction is GH¢1,037 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Activity levels declined by 7.39% as 2,129 trades valued at GH¢1,310.98 million changed hands compared with 3,220 trades valued at GH¢1,415.53 million last week. Activity was concentrated in the medium term (2 – 10 years), accounting for 55% of trades while securities with short term maturities (less than 2 years) accounting for 41% of trades.

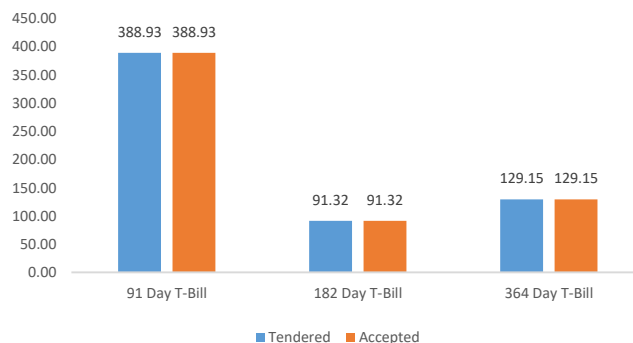
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	848	1,206,599,527
Corporate Bonds	189	74,381,184
GOG Bills	1,092	30,002,105

FI Trades (02/03/2020-05/03/2020)



Weekly Auction for 28th February, 2020 (GH¢ mn)

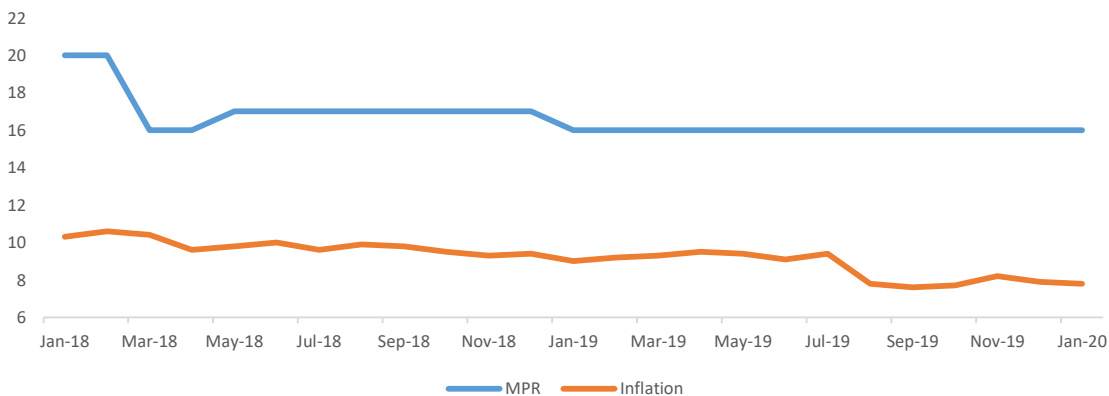


Issuance Calendar for January to March 2020 (GH¢ mn)

	91 Day	182 Day	1 Year	2 Year	3 Year	5 Year	7 Year	20 Year	Total
Jan-20	2,500.00	700.00	750.00	-	1,000.00	-	-	-	4,950.00
Feb-20	2,400.00	800.00	1,000.00	1,800.00	-	-	900.00	-	6,900.00
Mar-20	2,950.00	700.00	800.00	-	1,500.00	1,000.00	-	287.87	7,237.87
Total	7,850.00	2,200.00	2,550.00	1,800.00	2,500.00	1,000.00	900.00	287.87	19,087.87

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

MPR & Inflation (%): Jan 2018 – Jan 2020



Weekly Capital Market Recap: March 05, 2020

Company	Ticker	Year Open	Wk Open	Wk Close	Change	YTD Return		Year High	Year Low	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)			
		(GHC)	(GHC)	(GHC)	(GHC)	% Change	%	(GHC)	(GHC)											
Access Bank Ghana PLC	ACCESS	5.00	4.50	4.50	-	0.00%	-10.00%	5.00	4.50	-	-	0.00%	9 mths 30/09/19	4.53	3.80	0.99	173.95	782.76		
Agricultural Development Bank	ADB	5.06	5.06	5.06	-	0.00%	0.00%	5.06	5.06	-	-	0.00%	9 mths 30/09/19	2.29	38.02	2.21	300.80	1,522.04		
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	31.34	21.20	1.18	414.32	15,329.93		
Aluworks Limited	ALW	0.10	0.10	0.10	-	0.00%	0.00%	0.10	0.10	-	-	0.00%	9 mths 30/09/19	0.23	NA	0.43	236.69	23.67		
Benso Oil Palm Plantation	BOPP	2.86	2.85	2.85	-	0.00%	-0.35%	2.86	2.85	1,100	3,135.00	0.0340	1.19%	9 mths 30/09/19	2.15	9.78	1.33	34.80	99.18	
Cal Bank Ltd	CAL	0.89	0.90	0.92	0.02	2.22%	3.37%	0.99	0.89	1,039,900	955,910.00	0.0480	5.22%	9 mths 30/09/19	1.43	3.19	0.64	626.59	576.46	
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	9 mths 30/09/19	0.03	4.42	1.08	34.00	1.02	
Camelot Ghana Ltd.	CMLT	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	400	36.00	-	0.00%	6 mths 30/06/19	0.38	NA	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	65,000	1,300.00	-	0.00%	12 mths 30/09/19	NA	NA	1.29	NA	2,038.07	40.76
Dannex Ayrton Starwin Plc.	DASPHARMA	0.39	0.40	0.40	-	0.00%	2.56%	0.40	0.40	-	-	-	0.00%	NA	NA	NA	84.77	33.91		
Ecobank Ghana Ltd.	EGH	8.09	7.30	7.30	-	0.00%	-9.77%	8.09	7.30	3,100	22,630.00	-	0.00%	9 mths 30/09/19	5.23	5.25	1.40	322.55	2,354.62	
Enterprise Group Ltd.	EGL	1.65	1.60	1.60	-	0.00%	-3.03%	1.88	1.60	333,500	533,600.00	0.0450	2.81%	9 mths 30/09/19	3.64	3.34	0.44	169.72	271.55	
Ecobank Transnational Inc.	ETI	0.08	0.08	0.08	-	0.00%	0.00%	0.09	0.08	16,100	1,288.00	-	0.00%	9 mths 30/09/19	0.40	1.29	0.20	24,067.75	1,925.42	
Fan Milk Ltd.	FML	4.12	4.07	4.07	-	0.00%	-1.21%	4.12	4.07	-	-	-	0.00%	9 mths 30/09/19	2.18	18.44	1.86	116.21	472.96	
GCB Bank Ltd.	GCB	5.10	4.84	4.82	(0.02)	-0.41%	-5.49%	5.10	4.82	1,000	4,820.00	0.3000	6.22%	9 mths 30/09/19	6.02	4.20	0.80	265.00	1,277.30	
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.62	1.60	(0.02)	-1.23%	-5.33%	1.69	1.60	100	160.00	0.0293	1.83%	3 mths 30/09/19	0.96	NA	1.67	307.59	492.15	
Ghana Oil Company Limited	GOIL	1.70	1.75	1.75	-	0.00%	2.94%	1.78	1.70	4,600	8,060.00	0.0420	2.40%	9 mths 30/09/19	1.37	5.29	1.28	391.86	685.76	
Golden Star Resources Ltd.	GSR	9.50	9.50	9.50	-	0.00%	0.00%	9.50	9.50	-	-	-	0.00%	9 mths 30/09/19	3.77	NA	2.52	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%	9 mths 30/09/19	6.52	10.05	0.92	9.95	59.49	
Mechanical Lloyd Plc	MLC	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	-	-	-	0.00%	9 mths 30/09/19	0.55	NA	0.16	50.10	4.51	
Scancom PLC	MTNGH	0.70	0.70	0.68	(0.02)	-2.86%	-2.86%	0.70	0.66	8,398,100	5,875,618.00	0.0500	7.35%	9 mths 30/09/19	0.20	9.10	3.36	12,290.47	8,357.52	
PBC Ltd.	PBC	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	9 mths 30/06/18	0.16	NA	0.19	480.00	14.40	
PZ Cussons Ghana Ltd.	PZC	0.38	0.38	0.38	-	0.00%	0.00%	0.38	0.38	-	-	-	0.00%	3 mths 31/08/19	0.44	NA	0.87	168.00	63.84	
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.58	0.58	-	0.00%	3.57%	0.60	0.56	1,100	638.00	-	0.00%	9 mths 30/09/19	0.66	6.19	0.88	851.97	494.14	
Standard Chartered Bank Gh. Ltd.	SCB	18.40	19.02	19.00	(0.02)	-0.11%	3.26%	20.00	18.00	80	1,520.00	1.0400	5.47%	9 mths 30/09/19	8.23	9.48	2.31	134.76	2,560.41	
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	14,500	1,450.00	-	0.00%	9 mths 30/09/19	1.50	10.61	0.07	195.65	19.56	
Societe Generale Ghana Limited	SOGEGH	0.72	0.72	0.72	-	0.00%	0.00%	0.73	0.70	12,000	8,640.00	0.0400	5.56%	9 mths 30/09/19	1.07	4.64	0.68	709.14	510.58	
Sam Woode Ltd.	SWL	0.05	0.05	0.05	-	0.00%	0.00%	0.05	0.05	-	-	-	0.00%	9 mths 30/09/19	NA	NA	NA	21.83	1.09	
Trust Bank Gambia Ltd	TBL	0.40	0.40	0.40	-	0.00%	0.00%	0.40	0.40	-	-	-	0.00%	6 mths 30/06/19	0.40	5.87	0.99	200.00	80.00	
Total Petroleum Ghana Ltd.	TOTAL	3.00	3.00	3.00	-	0.00%	0.00%	3.00	3.00	200	600.00	0.0768	2.56%	9 mths 30/09/19	2.05	5.22	1.46	111.87	335.62	
Tullow Oil Plc	TLW	11.94	11.93	11.93	-	0.00%	-0.08%	11.94	11.93	-	-	0.9257	7.76%	12 mths 31/12/18	10.15	39.82	1.18	1,373.89	16,390.50	
Unilever Ghana Ltd.	UNIL	16.40	13.98	13.98	-	0.00%	-14.76%	16.40	13.98	-	-	0.8000	5.72%	9 mths 30/09/19	3.14	NA	4.45	62.50	873.75	
Depository shares																				
AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.41	-	0.00%	0.00%	0.41	0.41	-	-	0.0029	0.71%	12 mths 31/12/18	-	NA	NA	97.89	40.13	
Preference Shares																				
Standard Chartered Bank Pref. Shares	SCB PREF	0.86	0.87	0.87	-	0.00%	1.16%	0.87	0.86	-	-	0.0471	5.41%	-	NA	NA	17.48	15.21		
Exchange Tradeable Funds (ETFs)																				
NewGold	GLD	54.00	84.50	84.50	-	0.00%	56.48%	84.50	54.00	-	-	-	0.00%	FYR 31/12/16	-	5.02	NA	0.40	33.80	
Ghana Alternative Market (GAX)																				
Samba Foods Limited	SAMBA	0.55	0.55	0.55	-	0.00%	0.00%	0.55	0.55	-	-	-	0.00%	6 mths 30/06/19	0.43	NA	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	NA	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	0.05	0.03	0.03	-	0.00%	-40.00%	0.05	0.03	-	-	0.0038	12.80%	6 mths 30/06/19	0.06	3.02	0.48	258.82	7.76	
Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	2,000	180.00	-	-	9 mths 30/09/19	0.03	NA	2.74	118.89	10.70	
Total										9,892,780	7,419,585							56,281.93		

Notes

Default is for last financial year

NM – Not Meaningful

FYR – Full Year Results