

Weekly Capital Market Recap: November 29, 2019

Stock Market Highlights

- The benchmark index declined by 0.46% this week as bellwethers moderated to new lows. The GSE-CI closed at 2,137.91 with a -16.88% year-to-date return while market capitalization declined by 0.18% to settle at GH¢55.56 billion.
- Sector performance was bullish due to gains in **SIC Insurance Limited** (+12.50%) and **Ecobank Ghana Limited** (+1.15%). The financial index advanced by 0.31% to close at 1,788.79 with a -16.94% year-to-date return.

Trading Activity Declines

- A total of 11,378,100 shares valued at GH¢1,477,544 changed hands compared with 11,378,100 shares valued at GH¢1,477,544 last week.
- Standard Chartered Bank dominated trades by value, contributing 46.39% of total value traded.

Outlook

- We expect activity to pick up next week as investors take advantage of undervalued stocks.

Golden Star Resources Limited (GSR)

- GSR has announced the appointment of Philipa Varris as the Executive Vice President, Head of Sustainability effective Jan 1, 2020. Philipa currently holds the role of Vice President, Corporate Responsibility.

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

Indicator	Previous	Current	Chg (%)
GSE-CI	2,147.89	2,137.91 ▼	-0.46%
YTD (GSE-CI)	-16.50%	-16.88%	
GSE-FI	1,783.18	1,788.79 ▲	0.31%
YTD (GSE-FI)	-17.21%	-16.94%	
Mkt Cap (GHC)	55,665.92	55,563.37 ▼	-0.18%
Volume	11,378,100	5,125,117 ▼	-54.96%
Value (GHC)	1,477,544	8,977,188 ▼	-54.96%

Top Trades by Value	GHC
SCB	4,164,429
MTNGH	2,245,825
GOIL	845,698

Equity	Open Price	Closing Price		Gain/Loss
SIC Insurance	0.08	0.09	▲	12.50%
Ecobank Ghana Ltd	7.81	7.90	▲	1.15%
GOIL Company Ltd	1.68	1.67	▼	-0.60%
Scancom PLC	0.71	0.70	▼	-1.41%
Total Petroleum	2.98	2.92	▼	-2.01%

Index YTD Performance (%) - 2019



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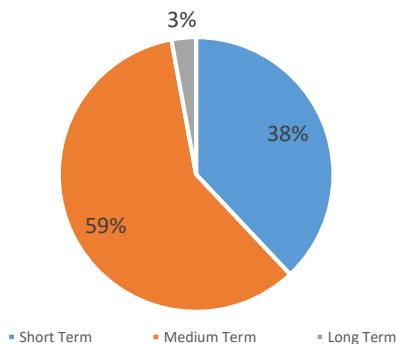
Fixed Income Market Highlights

- **Primary Market**
- GoG raised 94.51% of its target at last week'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 the next auction is GH¢663 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Trading activity declined marginally. A total of 2,403 trades valued at GH¢1.07 billion changed hands this week, compared to GH¢1.11 billion last week. The CSD platform contributed 87.85% of the total value traded.
- Activity was concentrated in the medium term. Securities maturing in the medium term (2 – 10 years) accounted for the majority (59%) of trades this week while securities with short term maturities (less than 2 years) accounted for 38% of trades.

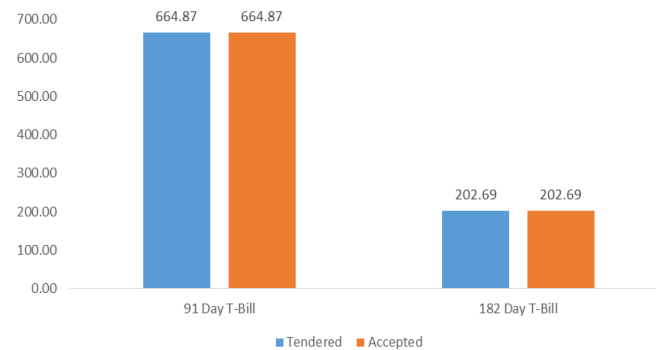
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

DATE	TOTAL TRADES	BLOOMBERG	CSD
25-Nov-19	296	17,673,000	269,506,653
26-Nov-19	441	20,660,000	297,456,852
27-Nov-19	542	28,844,000	113,679,252
28-Nov-19	1124	62,205,000	255,203,013

FI Trades (25/11/2019-29/11/2019)



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

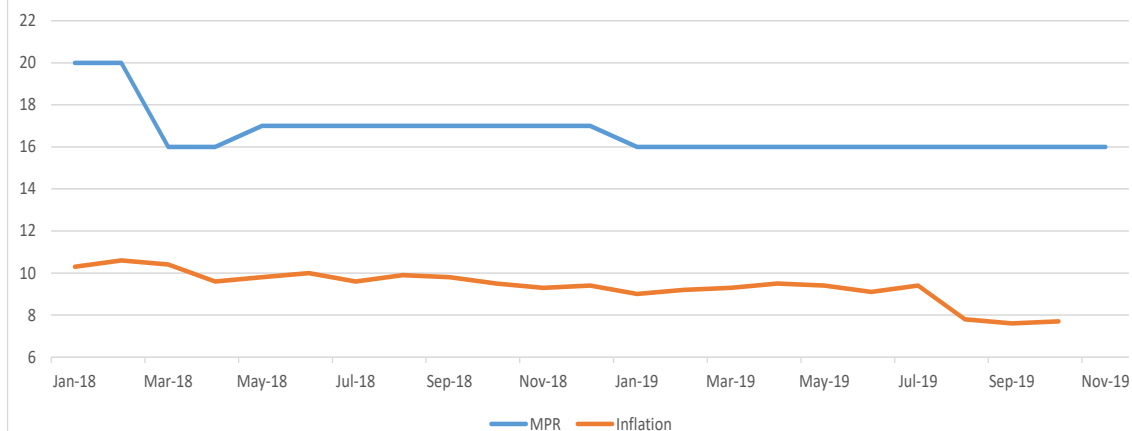


Issuance Calendar for November to December 2019 (GH¢ mn)

	91 Day	182 Day	1 Year	2 Year	3 Year	5 Year	7 Year	20 Year	Total
Nov-19	1,650.00	500.00	300.00	1,500.00	-	700.00	-	287.87 *	4,937.87
Dec-19	2,750.00	400.00	350.00	1,068.00	800.00	-	-	-	5,368.00
Total	4,400.00	900.00	650.00	2,568.00	800.00	700.00	-	287.87 *	10,305.87

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

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



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Company	Ticker	Year Open (GHC)	Wk Open (GHC)	Wk Close (GHC)	Change (GHC)	% Change	YTD Return %	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	-	-	-	0.00%	9 mths 30/09/19	4.53	2.05	0.54	173.95	422.69
Agricultural Development Bank	ADB	5.95	5.06	5.06	-	0.00%	-14.96%	5.95	5.06	-	-	-	0.00%	9 mths 30/09/19	2.64	33.08	1.92	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
Aluworx Limited	ALW	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	-	-	-	0.00%	9 mths 30/09/19	0.23	NM	0.43	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	2.90	2.90	-	0.00%	-43.03%	5.09	2.90	-	-	0.0340	1.17%	9 mths 30/09/19	2.15	9.95	1.35	34.80	100.92
Cal Bank Ltd	CAL	0.98	0.81	0.81	-	0.00%	-17.35%	1.08	0.64	742,400	606,309.00	0.0480	5.93%	9 mths 30/09/19	1.43	2.81	0.57	626.59	507.53
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	0.10	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%	12 mths 30/09/19	(0.10)	1.29	NM	2,038.07	40.76
Ecobank Ghana Ltd.	EGH	7.50	7.81	7.90	0.09	1.15%	5.33%	8.51	6.50	100,900	797,110.00	-	0.00%	9 mths 30/09/19	5.23	5.68	1.51	322.55	2,548.15
Enterprise Group Ltd.	EGL	2.24	1.70	1.70	-	0.00%	-24.11%	2.31	1.60	103,300	175,646.00	0.0450	2.65%	9 mths 30/09/19	3.64	3.55	0.47	169.72	288.53
Ecobank Transnational Inc.	ETI	0.16	0.09	0.09	-	0.00%	-43.75%	0.18	0.08	32,500	2,816.00	-	0.00%	9 mths 30/09/19	0.40	1.45	0.22	24,067.75	2,166.10
Fan Milk Ltd.	FML	8.00	4.53	4.53	-	0.00%	-43.38%	8.01	4.50	100	453.00	-	0.00%	9 mths 30/09/19	2.18	20.52	2.07	116.21	526.42
GCB Bank Ltd.	GCB	4.60	4.85	4.85	-	0.00%	5.43%	5.10	3.50	12,300	59,655.00	0.3000	6.19%	9 mths 30/09/19	6.02	4.23	0.80	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%	3 mths 30/09/19	0.96	NM	1.83	307.59	538.29
Ghana Oil Company Limited	GOIL	3.12	1.68	1.67	(0.01)	-0.60%	-46.47%	3.12	1.67	503,400	845,698.00	0.0420	2.51%	9 mths 30/09/19	1.37	5.05	1.22	391.86	654.41
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	NM	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	0.10	0.09	0.09	-	0.00%	-10.00%	0.10	0.09	-	-	-	0.00%	9 mths 30/09/19	0.55	NM	0.16	50.10	4.51
Scancom PLC	MTNGH	0.79	0.71	0.70	(0.01)	-1.41%	-11.39%	0.80	0.67	3,208,300	2,245,825.00	0.0500	7.14%	9 mths 30/09/19	0.20	9.37	3.46	12,290.47	8,603.33
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	0.38	0.38	-	0.00%	-7.32%	0.41	0.39	600	228.00	-	0.00%	3 mths 31/08/19	0.44	NM	0.87	168.00	63.84
Republic Bank (Ghana) Ltd.	RBGH	0.69	0.55	0.55	-	0.00%	-20.29%	0.72	0.55	-	-	-	0.00%	9 mths 30/09/19	0.66	5.87	0.83	851.97	468.58
Standard Chartered Bank Gh. Ltd.	SCB	21.00	13.00	13.00	-	0.00%	-38.10%	21.44	13.00	320,190	4,164,429.00	1.0400	8.00%	9 mths 30/09/19	8.23	6.49	1.58	134.76	1,751.86
SIC Insurance Company Ltd.	SIC	0.19	0.08	0.09	0.01	12.50%	-52.63%	0.25	0.08	2,400	216.00	-	0.00%	9 mths 30/09/19	1.50	9.55	0.06	195.65	17.61
Starwin Products Ltd.	SPL	0.02	0.03	0.03	-	0.00%	50.00%	0.04	0.02	-	-	-	0.00%	9 mths 30/09/19	0.06	6.97	0.52	259.81	7.79
Societe Generale Ghana Limited	SOGEGH	0.75	0.72	0.72	-	0.00%	-4.00%	0.98	0.57	52,600	37,872.00	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	(0.02)	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	2.98	2.92	(0.06)	-2.01%	-14.12%	5.10	2.82	7,600	22,215.00	0.0768	2.63%	9 mths 30/09/19	2.05	5.08	1.42	111.87	326.67
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	16.40	16.40	-	0.00%	-7.76%	17.78	16.40	-	-	0.8000	4.88%	9 mths 30/09/19	3.14	NM	5.22	62.50	1,025.00
Depository shares																			
AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.41	-	0.00%	0.00%	0.41	0.40	36,500	14,965.00	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	600	516.00	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	-	-	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	-	-	-	-	9 mths 30/09/19	0.03	NM	2.74	118.89	10.70
Total										5,123,690	8,973,953								55,563.37

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results