

Weekly Capital Market Recap: November 15, 2019

Stock Market Highlights

- The benchmark index shed 0.83% this week, following losses in four banking and insurance stocks to close at 2,151.51 with a -16.36% year-to-date return while market capitalization declined by 0.33% to settle at GH¢55.70 billion.
- The financial index continued its bearish trend, down 1.87% due to price declines in **Ecobank Ghana** (-1.14%), **GCB Bank Ltd** (-0.21%), **SIC Insurance** (-9.09%) and **Standard Chartered Bank** (-9.90%) to close at 1,809.08 with a -16.00% year-to-date return.

Trading Activity Picks Up

- A total of 1,020,201 shares valued at GH¢1,973,157 changed hands compared with 860,616 shares valued at GH¢1,205,644 last week.
- Ecobank Ghana dominated trades by value, accounting for 44.43% of total value traded.

Outlook

- We expect an uptick in trading activity as companies release third quarter 2019 results.

GOIL Company Limited (GOIL)

- GOIL announces for the information of the general investing public that, the Company has changed its Registrars from UMB Registrars to National Trust Holding Company (NTHC) with effect from 20th November 2019.

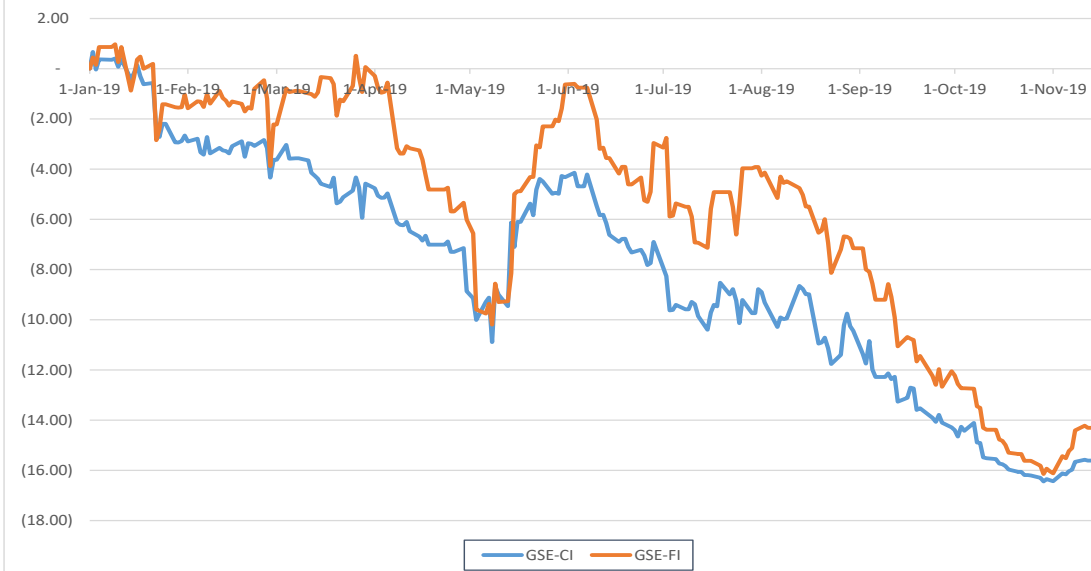
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,169.48	2,151.51 ▼	-0.83%
YTD (GSE-CI)	-15.66%	-16.36%	
GSE-FI	1,843.54	1,809.08 ▼	-1.87%
YTD (GSE-FI)	-14.40%	-16.00%	
Mkt Cap (GHC)	55,887.93	55,703.14 ▼	-0.33%
Volume	860,616	1,020,201 ▲	18.54%
Value (GHC)	1,205,644	1,973,157 ▲	18.54%

Top Trades by Value	GHC
EGH	876,719
CAL	714,890
MTNGH	631,090

Equity	Open Price	Closing Price		Gain/Loss
Enterprise Group	1.60	1.70	▲	6.25%
Societe Generale	0.69	0.72	▲	4.35%
Cal Bank	0.80	0.82	▲	2.50%
Total Petroleum	2.82	2.87	▲	1.77%
GCB Bank	4.86	4.85	▼	-0.21%
Ecobank Ghana	7.89	7.80	▼	-1.14%
SIC Insurance	0.11	0.10	▼	-9.09%
Standard Chartered	15.55	14.01	▼	-9.90%

Index YTD Performance (%) - 2019



Weekly Capital Market Recap: November 15, 2019

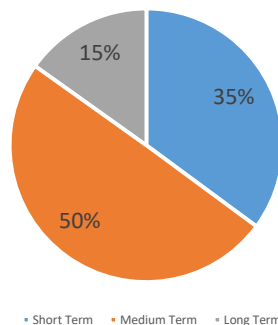
Fixed Income Market Highlights

- **Primary Market**
- GoG raised 29.92% more than its target of GH¢500 million at Friday's auction. Investors bought 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.
- The yield on the 91 day bill remained at 14.69% after the auction while the yield on the 182 day bill increased by 1 bps from 15.13% to 15.14%.
- The target for next week Friday's auction is GH¢918 million in 91 and 182 day bills.
- **Secondary Market**
- There was a total of 1,597 trades valued at GH¢1.02 billion this week compared to GH¢1.17 billion last week. The CSD platform accounted for 99.05% 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 35% of trades.

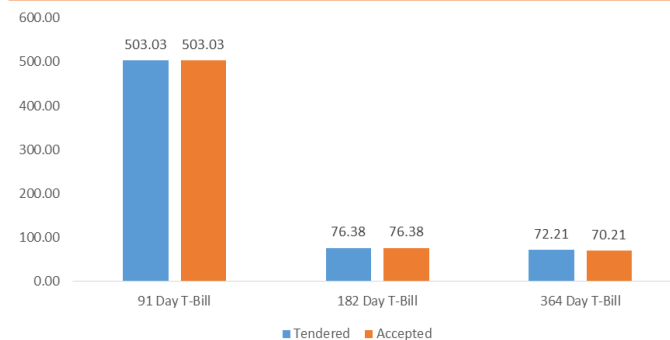
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

DATE	TOTAL TRADES	BLOOMBERG	CSD
11-Nov-19	327	3,107,810	358,219,797
12-Nov-19	564	349,000	280,398,298
13-Nov-19	397	5,374,000	126,810,723
14-Nov-19	309	898,000	243,746,968

FI Trades (11/11/2019-14/11/2019)



Weekly Auction for 15th November, 2019 (GH¢ mn)

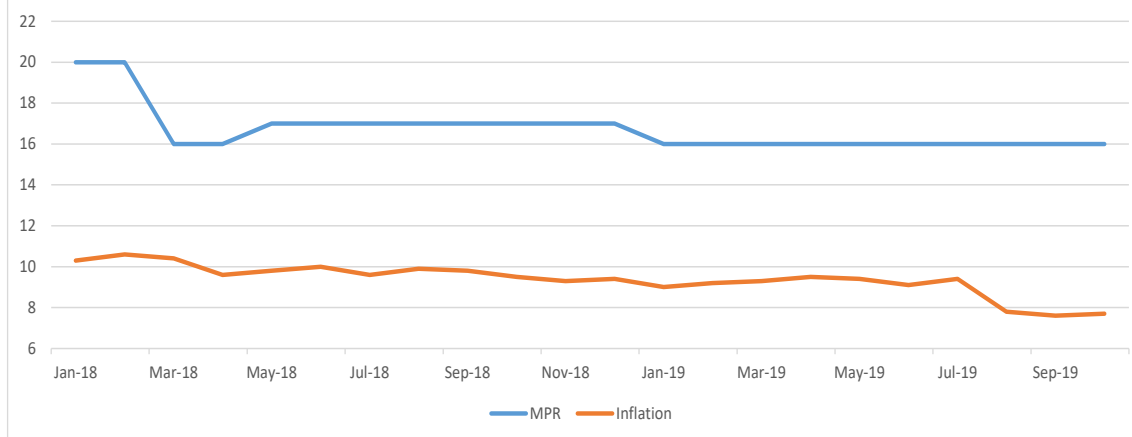


Issuance Calendar for September to November 2019 (GH¢ mn)

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 – Sept 2019



Weekly Capital Market Recap: November 15, 2019

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	243	243.00	-	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	-	-	-	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	2.96	-	0.00%	-41.85%	5.09	2.95	-	-	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	0.80	0.82	0.02	2.50%	-16.33%	1.08	0.64	715,800	714,890.00	0.0480	5.85%	6 mths 30/06/19	1.35	3.00	0.61	626.59	513.80
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	7.89	7.80	(0.09)	-1.14%	4.00%	8.51	6.50	808,039	876,719.00	-	0.00%	6 mths 30/06/19	4.82	5.83	1.62	322.55	2,515.90
Enterprise Group Ltd.	EGL	2.24	1.60	1.70	0.10	6.25%	-24.11%	2.31	1.60	300	510.00	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	2,000	180.00	-	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	-	-	-	0.00%	6 mths 30/06/19	2.11	24.89	2.15	116.21	526.42
GCB Bank Ltd.	GCB	4.60	4.86	4.85	(0.01)	-0.21%	5.43%	5.10	3.50	551,278	565,501.00	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	1.70	-	0.00%	-45.51%	3.12	1.70	23,750	25,500.00	0.0420	2.47%	6 mths 30/06/19	1.28	5.16	1.32	391.86	666.17
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
Scanco PLC	MTNGH	0.79	0.70	0.70	-	0.00%	-11.39%	0.80	0.67	637,120	631,090.00	0.0500	7.14%	6 mths 30/06/19	0.20	9.50	3.45	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	0.39	0.39	-	0.00%	-4.88%	0.41	0.39	39	39.00	-	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	9,675	7,425.00	-	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	15.55	14.01	(1.54)	-9.90%	-33.29%	21.44	14.01	79,795	86,051.50	1.0400	7.42%	6 mths 30/06/19	7.72	7.09	1.82	134.76	1,887.97
SIC Insurance Company Ltd.	SIC	0.19	0.11	0.10	(0.01)	-9.09%	-47.37%	0.25	0.10	100	100.00	-	0.00%	6 mths 30/06/19	1.50	15.12	0.07	195.65	19.56
Starwin Products Ltd.	SPL	0.02	0.03	0.03	-	0.00%	50.00%	0.04	0.02	78	78.00	-	0.00%	3 mths 31/03/19	0.05	NM	0.58	259.81	7.79
Societe Generale Ghana Limited	SOGEGH	0.75	0.69	0.72	0.03	4.35%	-4.00%	0.98	0.57	7,304	6,688.00	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	2.82	2.87	0.05	1.77%	-15.59%	5.10	2.82	3,074	7,733.00	0.0768	2.68%	6 mths 30/06/19	1.92	4.75	1.49	111.87	321.08
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	16.70	-	0.00%	-6.07%	17.78	16.70	-	-	0.8000	4.79%	6 mths 30/06/19	4.70	30.54	3.56	62.50	1,043.75
Depository shares										2,838,595	2,922,747.50								
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	-	-	-	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										2,838,595	2,922,748								55,703.14

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results