

Weekly Capital Market Recap: December 05, 2019

Stock Market Highlights

- This week, stocks advanced by 1.13% due to gains in four counters in the banking and petroleum marketing sectors. The benchmark index advanced to a two week high of 2,162.05 with a -15.95% year-to-date return while market capitalization increased by 0.45% to settle at GH¢55.81 billion.
- Access Bank Ghana Limited** (+18.52%), **Standard Chartered Bank** (+7.69%) and **GCB Bank Limited** (+1.03%) pushed the financial index up by 2.29% to close at 1,829.75 with a -15.04% year-to-date return.

Trading Activity Declines

- A total of 753,510 shares valued at GH¢761,647 changed hands compared with 5,125,117 shares valued at GH¢8,977,188 last week.
- MTN Ghana dominated trades by value, accounting for 44.74% of total value traded.

Outlook

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

Unilever Ghana Limited (UNIL)

UNIL has announced the resignation of Mrs. Gladys Amoah (Managing Director) and Mr. Yaw Nsarkoh (Non-Executive Director) effective Nov 30, 2019.

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

Indicator	Previous	Current	Chg (%)
GSE-CI	2,137.91	2,162.05 ▲	1.13%
YTD (GSE-CI)	-16.88%	-15.95%	
GSE-FI	1,788.79	1,829.75 ▲	2.29%
YTD (GSE-FI)	-16.94%	-15.04%	
Mkt Cap (GHC)	55,563.37	55,811.46 ▲	0.45%
Volume	5,125,117	753,510 ▼	-85.30%
Value (GHC)	8,977,188	761,647 ▼	-85.30%

Top Trades by Value	GHC
MTNGH	340,743
EGL	251,600
EGH	64,770

Equity	Open Price	Closing Price	Gain/Loss
Access Bank Ghana	2.43	2.88 ▲	18.52%
Total Petroleum	2.92	3.15 ▲	7.88%
Standard Chartered	13.00	14.00 ▲	7.69%
GCB Bank Ltd	4.85	4.90 ▲	1.03%
GOIL Company Ltd	1.67	1.66 ▼	-0.60%

Index YTD Performance (%) - 2019



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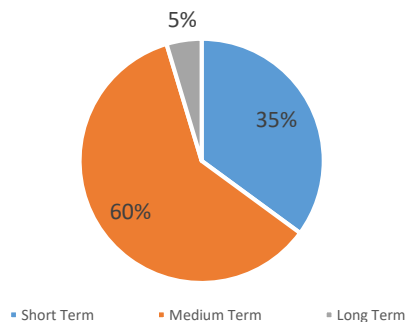
Fixed Income Market Highlights

- **Primary Market**
- GoG raised 92.89% of its target at last week's auction. Investors bought GH¢372.48 million of 91 day bills, GH¢72.93 million of 182 day bills and GH¢170.45 million of 364 day bills compared to GH¢664.87 million of 91 day bills and GH¢202.69 million of 182 day bills in the previous week.
- The yield on the 91 day bill weakened by 2bps from 14.70% to 14.68% while the yield on the 182 day bill remained at 15.14%.
- The target for the next auction is GH¢958 million in 91 and 182 day bills.
- **Secondary Market**
- Activity levels strengthened as a total of 1,289 trades valued at GH¢1.20 billion changed hands compared to 2,403 trades valued at GH¢1.07 billion last week.
- Activity was concentrated in the medium term. Securities maturing in the medium term (2 – 10 years) accounted for the majority (60%) of trades this week while securities with short term maturities (less than 2 years) accounted for 35% of trades.

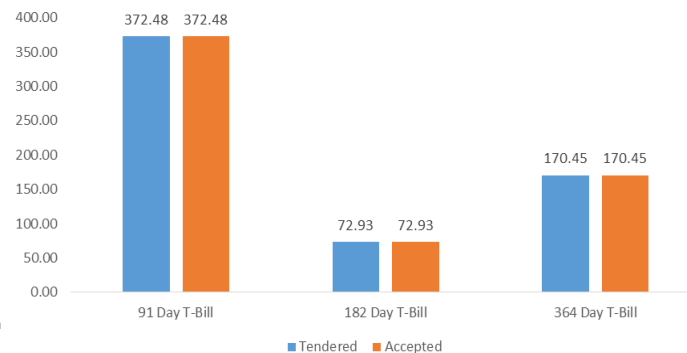
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	241	1,116,054,410
Corporate Bonds	71	50,664,765
GOG Bills	977	31,348,392

FI Trades (02/12/2019-04/12/2019)



Weekly Auction for 29th November, 2019 (GH¢ mn)

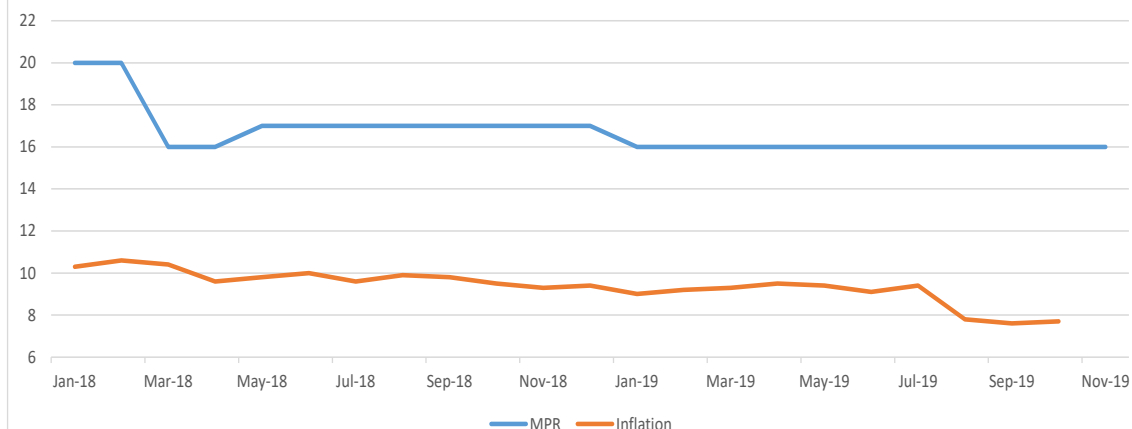


Issuance Calendar for November to December 2019 (GH¢ mn)

	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	2.88	0.45	18.52%	-18.87%	4.00	2.40	400	1,120.00	-	0.00%	9 mths 30/09/19	4.53	2.43	0.64	173.95	500.97
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
Aluworks 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	100	290.00	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	300	243.00	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	7.90	7.90	-	0.00%	5.33%	8.51	6.50	8,200	64,770.00	-	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	148,000	251,600.00	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	21,500	1,935.00	-	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	800	3,624.00	-	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	4.90	0.05	1.03%	6.52%	5.10	3.50	10,300	50,470.00	0.3000	6.12%	9 mths 30/09/19	6.02	4.27	0.81	265.00	1,298.50
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	1.67	1.66	(0.01)	-0.60%	-46.79%	3.12	1.66	1,400	2,330.00	0.0420	2.53%	9 mths 30/09/19	1.37	5.02	1.21	391.86	650.49
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
Scanco PLC	MTNGH	0.79	0.70	0.70	-	0.00%	-11.39%	0.80	0.67	487,200	340,743.00	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	48.00	14.40
PZ Cussons Ghana Ltd.	PZC	0.41	0.38	0.38	-	0.00%	-7.32%	0.41	0.39	-	-	-	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	100	55.00	-	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	14.00	1.00	7.69%	-33.33%	21.44	13.00	510	6,640.00	1.0400	7.43%	9 mths 30/09/19	8.23	6.99	1.70	134.76	1,886.62
SIC Insurance Company Ltd.	SIC	0.19	0.09	0.09	-	0.00%	-52.63%	0.25	0.08	26,100	2,349.00	-	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	48,400	34,848.00	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	2.92	3.15	0.23	7.88%	-7.35%	5.10	2.82	200	630.00	0.0768	2.44%	9 mths 30/09/19	2.05	5.48	1.54	111.87	352.40
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	-	-	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	-	-	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										753,510	761,647								55,811.46

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results