

Weekly Capital Market Recap: December 13, 2019

Stock Market Highlights

- The benchmark index closed the week on a bullish note, up 3.29% due to gains in four banking and petroleum marketing stocks to close at 2,233.17 with a -13.18% year-to-date return while market capitalization increased by 1.31% to settle at GH¢56.54 billion.
- Access Bank Ghana Limited** (+64.93%), and **Standard Chartered Bank** (+35.71%) pushed the GSE Financial Index up by 7.07% to close at 1,959.04 with a -9.04% year-to-date return.

Trading Activity Surges

- A total of 2,621,356 shares valued at GH¢1,971,457 changed hands compared with 753,510 shares valued at GH¢761,647 last week.
- CAL Bank Limited dominated trades by value, accounting for 72.10% of total value traded.

Outlook

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

AngloGold Ashanti Limited (AGA)

AGA has announced the appointment of Mr Rhidwaan Gasant and Ms Nelisiwe Magubane as independent directors, effective 27 November 2019 and 1 January 2020, respectively.

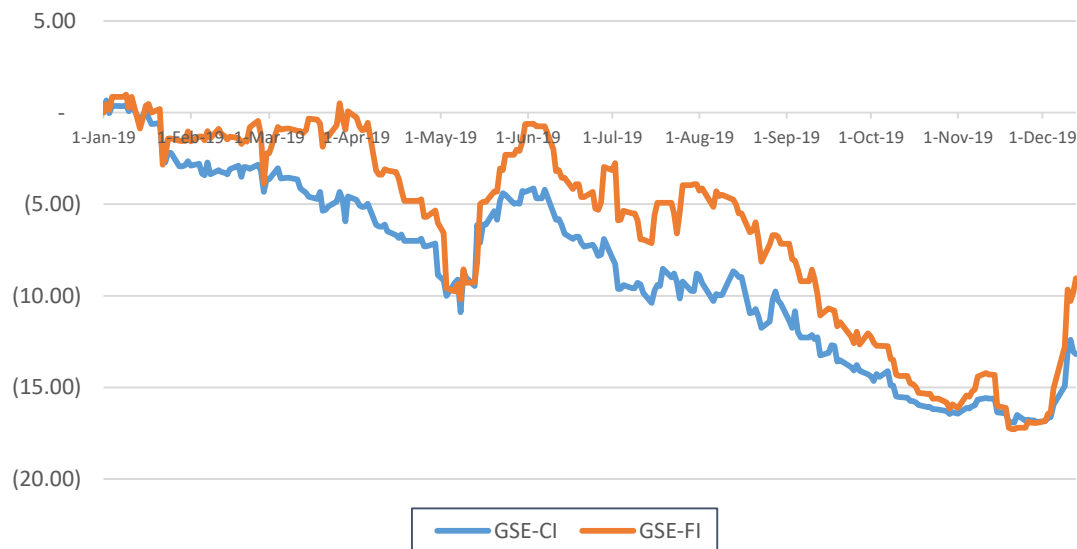
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,162.05	2,233.17 ▲	3.29%
YTD (GSE-CI)	-15.95%	-13.18%	
GSE-FI	1,829.75	1,959.04 ▲	7.07%
YTD (GSE-FI)	-15.04%	-9.04%	
Mkt Cap (GHC)	55,811.46	56,544.68 ▲	1.31%
Volume	753,510	2,621,356 ▲	247.89%
Value (GHC)	761,647	1,971,457 ▲	247.89%

Top Trades by Value	GHC
CAL	1,421,382
EGH	90,808
GOIL	83,334

Equity	Open Price	Closing Price	Gain/Loss
Access Bank Ghana	2.88	4.75 ▲	64.93%
Standard Chartered Bank	14.00	19.00 ▲	35.71%
Total Petroleum Ghana Ltd.	3.15	3.60 ▲	14.29%
Ghana Oil Company Ltd	1.66	1.70 ▲	2.41%
Benso Oil Palm Plantation	2.90	2.86 ▼	-1.38%
Ecobank Ghana Ltd.	7.90	7.25 ▼	-8.23%
Fan Milk Ltd.	4.53	4.12 ▼	-9.05%
Ecobank Transnational Inc	0.09	0.08 ▼	-11.11%

Index YTD Performance (%) - 2019



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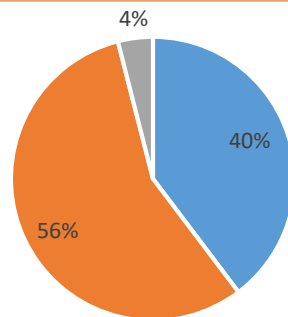
Fixed Income Market Highlights

- **Primary Market**
- GoG raised 94.54% of its target at last week's auction. Investors bought GH¢655.90 million of 91 day bills, GH¢101.83 million of 182 day bills and GH¢23.15 million of 364 day bills compared to 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 in the previous week.
- The yield on the 91 day bill, 182 day bill and 364 day bill averaged 14.70%, 15.15% and 17.90%, respectively.
- The target for the next auction is GH¢1,352 million in 91,182 and 364 day bills.
- **Secondary Market**
- A total of 1,494 trades valued at GH¢757.66 million changed hands from Monday to Wednesday compared to 1,289 trades valued at GH¢1.20 billion for the whole of last week.
- Activity was concentrated in the medium term. Securities maturing in the medium term (2 – 10 years) accounted for the majority (56%) of trades this week while securities with short term maturities (less than 2 years) accounted for 40% of trades.

SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

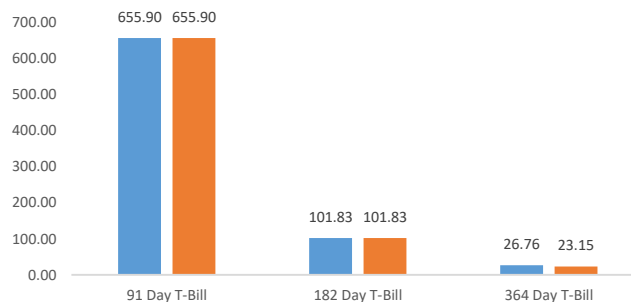
Type	Nos. Trades	Value
GOG Bonds & Notes	321	538,476,057
Corporate Bonds	125	190,249,421
GOG Bills	1,048	28,930,068

FI Trades (09/12/2019-13/12/2019)



■ Short Term ■ Medium Term ■ Long Term

Weekly Auction for 13th December, 2019 (GH¢ mn)



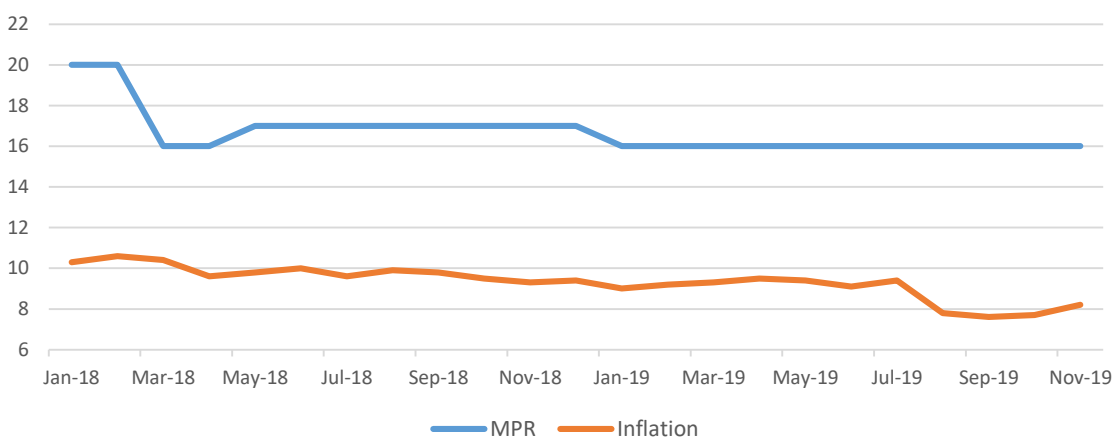
■ Tendered ■ Accepted

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	2.88	4.75	1.87	64.93%	33.80%	4.75	2.40	600	2,203.00	-	0.00%	9 mths 30/09/19	4.53	4.01	1.05	173.95	826.25
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	240	8,880.00	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	2.86	(0.04)	-1.38%	-43.81%	5.09	2.86	4,500	12,913.00	0.0340	1.19%	9 mths 30/09/19	2.15	9.81	1.33	34.80	99.53
Cal Bank Ltd	CAL	0.98	0.81	0.81	-	0.00%	-17.35%	1.08	0.64	1,754,300	1,421,382.00	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	7.25	(0.65)	-8.23%	-3.33%	8.51	6.50	12,000	90,808.00	-	0.00%	9 mths 30/09/19	5.23	5.21	1.39	322.55	2,338.50
Enterprise Group Ltd.	EGL	2.24	1.70	1.70	-	0.00%	-24.11%	2.31	1.60	8,300	14,110.00	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	0.08	(0.01)	-11.11%	-50.00%	0.18	0.08	659,100	52,840.00	-	0.00%	9 mths 30/09/19	0.40	1.29	0.20	24,067.75	1,925.42
Fan Milk Ltd.	FML	8.00	4.53	4.12	(0.41)	-9.05%	-48.50%	8.01	4.12	3,500	14,953.00	-	0.00%	9 mths 30/09/19	2.18	18.67	1.89	116.21	478.77
GCB Bank Ltd.	GCB	4.60	4.90	4.90	-	0.00%	6.52%	5.10	3.50	16,300	79,870.00	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	1.66	1.70	0.04	2.41%	-45.51%	3.12	1.66	49,600	83,334.00	0.0420	2.47%	9 mths 30/09/19	1.37	5.14	1.24	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%	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	0.70	0.70	-	0.00%	-11.39%	0.80	0.67	64,100	45,495.00	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	-	-	-	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	900	495.00	-	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	14.00	19.00	5.00	35.71%	-9.52%	21.44	13.00	4,330	81,245.60	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	0.19	0.09	0.09	-	0.00%	-52.63%	0.25	0.08	3,300	297.00	-	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	SOGEH	0.75	0.72	0.72	-	0.00%	-4.00%	0.98	0.57	27,200	19,584.00	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	3.15	3.60	0.45	14.29%	5.88%	5.10	2.82	10,800	36,502.00	0.0768	2.13%	9 mths 30/09/19	2.05	6.27	1.76	111.87	402.75
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										2,619,070	1,964,912								56,377.18

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results