

Weekly Capital Market Recap: January 03, 2020

Stock Market Highlights

- The benchmark index rose by 0.07% this week due to gains in **GOIL Company Limited** to close at 2,258.68 with a 0.07% year-to-date return while market capitalization increased by 0.03% to settle at GH¢56.81 billion.
- The GSE Financial Index recorded no gains or losses this week, closing at the year open of 2,019.65.
- There were no losses this week.

Activity Levels Picks Up

- Trading activity started the week on a positive note as 304,490 shares valued at GH¢209,136 changed hands.
- MTN Ghana dominated trades by value, accounting for 73.99% of total value traded.

Outlook

- We expect trading activity to rise next week as investors come back from the holiday break.

Ayrton Drugs Manufacturing Limited (AYRTN) and Starwin Products Limited (SPL)

Dannex Plc has announced its Merger with Ayrton Drugs Manufacturing Limited and Starwin Products Limited and the approval by the Ghana Stock Exchange of the listing of the merged company, Dannex Ayrton Starwin PLC on its official list.

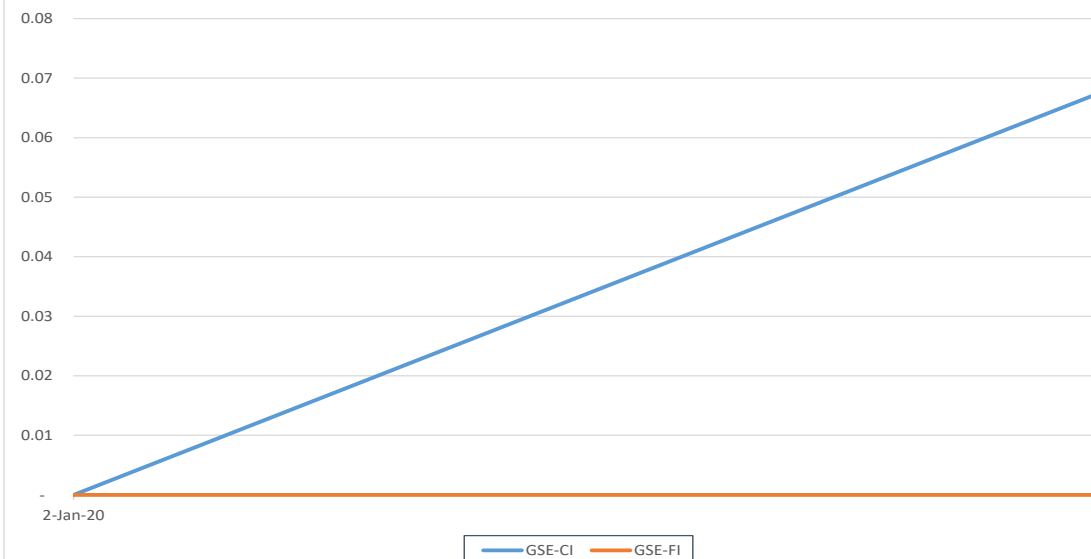
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd (0302767051).

| Indicator | Previous | Current | Chg (%) |
|---------------|-----------|-------------|---------|
| GSE-CI | 2,257.15 | 2,258.68 ▲ | 0.07% |
| YTD (GSE-CI) | | 0.07% | |
| GSE-FI | 2,019.65 | 2,019.65 ▲ | 0.00% |
| YTD (GSE-FI) | | 0.00% | |
| Mkt Cap (GHC) | 56,791.28 | 56,806.95 ▲ | 0.03% |
| Volume | | 304,490 | |
| Value (GHC) | | 209,136 | |

| Top Trades by Value | GHC |
|---------------------|---------|
| MTNGH | 154,737 |
| TOTAL | 32,400 |
| SCB | 5,336 |

| Equity | Open Price | Closing Price | Gain/Loss |
|----------------------|------------|---------------|-----------|
| GOIL Company Limited | 1.70 | 1.74 ▲ | 2.35% |

Index YTD Performance (%) - 2020

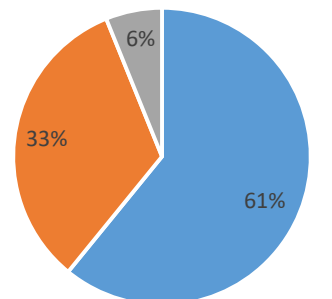


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Fixed Income Market Highlights

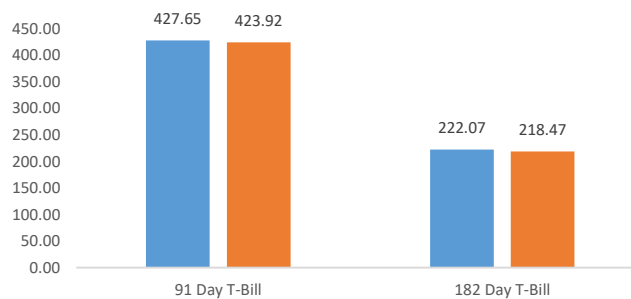
- **Primary Market**
- At the last weekly auction of 2019, GoG raised 84.08% (GH¢642.39 million) of its target of GH¢764 million. Investors bought GH¢423.92 million of 91 day bills and GH¢218.47 million of 182 day bills compared to GH¢606.81 million of 91 day bills and GH¢130.27 million of 182 day bills last week.
- The yield on the 91 day bill remained at 14.70% while the yield on the 182 day bill moderated by 1 point to 15.15%.
- The target for the next auction is GH¢593 million in 91, 182 and 364 day bills.
- **Secondary Market**
- A total of GH¢46 million in bonds was traded on Thursday 2nd January, 2020. Activity was concentrated in the short term (below 2 years), accounting for 61% of trades while securities in the medium term (2 – 10 years) accounted for 33% of trades.

FI Trades (03/01/2020)



■ Short Term ■ Medium Term ■ Long Term

Weekly Auction for 30th December, 2019 (GH¢ mn)



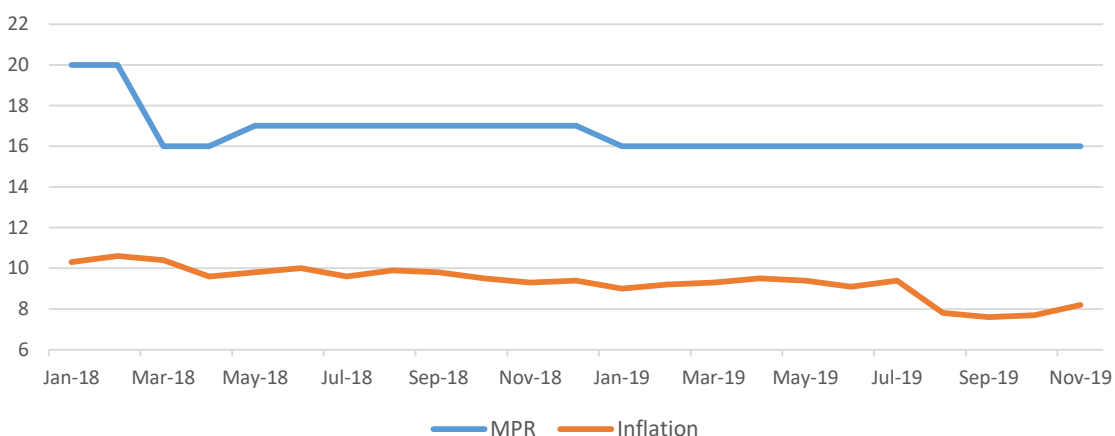
■ Tendered ■ Accepted

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 (GHC) | 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 | 5.00 | 5.00 | 5.00 | - | 0.00% | 0.00% | 5.00 | 5.00 | - | - | - | 0.00% | 9 mths 30/09/19 | 4.53 | 4.23 | 1.10 | 173.95 | 869.74 |
| Agricultural Development Bank | ADB | 5.06 | 5.06 | 5.06 | - | 0.00% | 0.00% | 5.06 | 5.06 | 400 | 2,024.00 | - | 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 | 0.10 | 0.10 | 0.10 | - | 0.00% | 0.00% | 0.10 | 0.10 | - | - | - | 0.00% | 9 mths 30/09/19 | 0.23 | NM | 0.43 | 236.69 | 23.67 |
| Ayrton Drug Manufacturing Ltd. | AYRTN | 0.08 | 0.08 | 0.08 | - | 0.00% | 0.00% | 0.08 | 0.08 | - | - | - | 0.00% | 6 mths 31/12/18 | 0.09 | NM | 0.89 | 215.00 | 17.20 |
| Benso Oil Palm Plantation | BOPP | 2.86 | 2.86 | 2.86 | - | 0.00% | 0.00% | 2.86 | 2.86 | - | - | 0.0340 | 1.19% | 9 mths 30/09/19 | 2.15 | 9.81 | 1.33 | 34.80 | 99.53 |
| Cal Bank Ltd | CAL | 0.89 | 0.89 | 0.89 | - | 0.00% | 0.00% | 0.89 | 0.89 | 1,200 | 1,068.00 | 0.0480 | 5.39% | 9 mths 30/09/19 | 1.43 | 3.09 | 0.62 | 626.59 | 557.66 |
| 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 | - | - | - | 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 | 8.09 | 8.09 | 8.09 | - | 0.00% | 0.00% | 8.09 | 8.09 | - | - | - | 0.00% | 9 mths 30/09/19 | 5.23 | 5.82 | 1.55 | 322.55 | 2,609.44 |
| Enterprise Group Ltd. | EGL | 1.65 | 1.65 | 1.65 | - | 0.00% | 0.00% | 1.65 | 1.65 | 1,000 | 1,650.00 | 0.0450 | 2.73% | 9 mths 30/09/19 | 3.64 | 3.45 | 0.45 | 169.72 | 280.04 |
| Ecobank Transnational Inc. | ETI | 0.08 | 0.08 | 0.08 | - | 0.00% | 0.00% | 0.08 | 0.08 | - | - | - | 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 | 4.12 | 4.12 | - | 0.00% | 0.00% | 4.12 | 4.12 | 100 | 412.00 | - | 0.00% | 9 mths 30/09/19 | 2.18 | 18.67 | 1.89 | 116.21 | 478.77 |
| GCB Bank Ltd. | GCB | 5.10 | 5.10 | 5.10 | - | 0.00% | 0.00% | 5.10 | 5.10 | - | - | 0.3000 | 5.88% | 9 mths 30/09/19 | 6.02 | 4.44 | 0.85 | 265.00 | 1,351.50 |
| Guinness Ghana Breweries Ltd. | GGBL | 1.69 | 1.69 | 1.69 | - | 0.00% | 0.00% | 1.69 | 1.69 | - | - | 0.0293 | 1.73% | 3 mths 30/09/19 | 0.96 | NM | 1.77 | 307.59 | 519.84 |
| Ghana Oil Company Limited | GOIL | 1.70 | 1.70 | 1.74 | 0.04 | 2.35% | 2.35% | 1.74 | 1.70 | 1,200 | 2,085.00 | 0.0420 | 2.41% | 9 mths 30/09/19 | 1.37 | 5.26 | 1.27 | 391.86 | 681.84 |
| 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 | 0.09 | 0.09 | 0.09 | - | 0.00% | 0.00% | 0.09 | 0.09 | - | - | - | 0.00% | 9 mths 30/09/19 | 0.55 | NM | 0.16 | 50.10 | 4.51 |
| Scancom PLC | MTNGH | 0.70 | 0.70 | 0.70 | - | 0.00% | 0.00% | 0.70 | 0.70 | 221,300 | 154,737.00 | 0.0500 | 7.14% | 9 mths 30/09/19 | 0.20 | 9.37 | 3.46 | 12,290.47 | 8,603.33 |
| PBC Ltd. | PBC | 0.03 | 0.03 | 0.03 | - | 0.00% | 0.00% | 0.03 | 0.03 | - | - | - | 0.00% | 9 mths 30/06/18 | 0.16 | NM | 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 | NM | 0.87 | 168.00 | 63.84 |
| Republic Bank (Ghana) Ltd. | RBGH | 0.56 | 0.56 | 0.56 | - | 0.00% | 0.00% | 0.56 | 0.56 | - | - | - | 0.00% | 9 mths 30/09/19 | 0.66 | 5.97 | 0.85 | 851.97 | 477.10 |
| Standard Chartered Bank Gh. Ltd. | SCB | 18.40 | 18.40 | 18.40 | - | 0.00% | 0.00% | 18.40 | 18.40 | 290 | 5,336.00 | 1.0400 | 5.65% | 9 mths 30/09/19 | 8.23 | 9.18 | 2.24 | 134.76 | 2,479.56 |
| SIC Insurance Company Ltd. | SIC | 0.08 | 0.08 | 0.08 | - | 0.00% | 0.00% | 0.08 | 0.08 | 61,800 | 4,944.00 | - | 0.00% | 9 mths 30/09/19 | 1.50 | 8.49 | 0.05 | 195.65 | 15.65 |
| Starwin Products Ltd. | SPL | 0.02 | 0.02 | 0.02 | - | 0.00% | 0.00% | 0.02 | 0.02 | - | - | - | 0.00% | 9 mths 30/09/19 | 0.06 | 4.65 | 0.35 | 259.81 | 5.20 |
| Societe Generale Ghana Limited | SOGEGH | 0.72 | 0.72 | 0.72 | - | 0.00% | 0.00% | 0.72 | 0.72 | 6,000 | 4,320.00 | 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 | 0.40 | 0.40 | 0.40 | - | 0.00% | 0.00% | 0.40 | 0.40 | 400 | 160.00 | - | 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 | 10,800 | 32,400.00 | 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 | 11.94 | 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 | 16.40 | 16.40 | 16.40 | - | 0.00% | 0.00% | 16.40 | 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 | 0.41 | - | - | 0.0029 | 0.71% | 12 mths 31/12/18 | - | NM | NM | 97.89 | 40.13 |
| Preference Shares | | | | | | | | | | | | | | | | | | | |
| Standard Chartered Bank Pref. Shares | SCB PREF | 0.86 | 0.86 | 0.86 | - | 0.00% | 0.00% | 0.86 | 0.86 | - | - | 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 | 0.55 | 0.55 | 0.55 | - | 0.00% | 0.00% | 0.55 | 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 | 0.05 | 0.05 | 0.05 | - | 0.00% | 0.00% | 0.05 | 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 | | | | | | | | | | 304,490 | 209,136 | | | | | | | | 56,639.46 |

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results