

Weekly Capital Market Recap: January 17, 2020

Stock Market Highlights

- The benchmark index declined by 0.52% due to losses in banking and telecom stocks to close at 2,240.42 with a -0.74% year-to-date return while market capitalization declined by 0.19% to settle at GH¢56.63 billion.
- The financial index recorded 0.02% in gains due to a GH¢0.09 price increase in CAL Bank Limited (+10.00%). The GSE-FI closed at 2,007.90 with a -0.58% year-to-date return.
- MTN Ghana** (-1.43%) declined this week.

Trading Activity Surged

- A total of 8,427,550 shares valued at GH¢7,841,584 changed hands this week compared with 1,892,640 shares valued at GH¢1,076,454.
- MTN Ghana dominated trades for the third straight week, accounting for 71.90% of trades.

Outlook

- We expect a pick up in trading activity next week as investors come back from the holiday break.

Benso Oil Palm Plantation Limited (BOPP)

BOPP has announced the appointment of Mr. Benjamin Appiah-Manuh as an Executive Director of the Company and the resignation of Mr. Bini Kouakou Kossonou from the Board on Nov 8, 2019.

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

Indicator	Previous	Current	Chg (%)
GSE-CI	2,252.13	2,240.42 ▼	-0.52%
YTD (GSE-CI)	-0.22%	-0.74%	
GSE-FI	2,007.45	2,007.90 ▲	0.02%
YTD (GSE-FI)	-0.60%	-0.58%	
Mkt Cap (GHC)	56,737.00	56,628.09 ▼	-0.19%
Volume	1,892,640	8,427,550 ▲	345.28%
Value (GHC)	1,076,454	7,841,584 ▲	628.46%

Top Trades by Value	GHC
MTNGH	5,637,908
SCB	1,873,800
EGL	250,855

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Cal Bank Ltd	0.90	0.99 ▲	10.00%
Scancom PLC	0.70	0.69 ▼	-1.43%
Standard Chartered Bank	18.40	18.00 ▼	-2.17%

Index YTD Performance (%) - 2020



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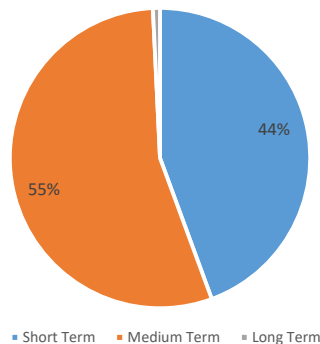
Fixed Income Market Highlights

- **Primary Market**
- There was a 9.71% oversubscription at GoG's weekly treasury bill auction on 10th January, 2020. Investors bought GH¢643.79 million of 91 day bills and GH¢77 million of 182 day bills compared to GH¢351.31 million of 91 day bills, GH¢100.94 million of 182 day bills and GH¢47.66 million of 364 day bills last week.
- The yield on the 91 day bill increased by 2 basis points from 14.67% to 14.69% while the yield on the 182 day bill widened remained unchanged at 17.83%.
- The target for the next auction is GH¢822 million in 91 and 182 day bills.
- **Secondary Market**
- Activity jumped this week as 2,134 trades valued at GH¢1,550 million changed hands compared to 2,078 trades valued at GH¢740 million last week. Activity was concentrated in the medium term (2 – 10 years) for the second straight week, accounting for 55% of trades while securities in the short term (below 2 years) accounted for 44% of trades.

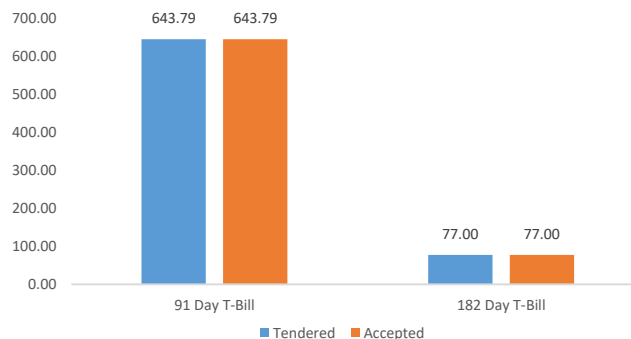
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	843	1,437,198,250
Corporate Bonds	163	85,390,981
GOG Bills	1,128	27,300,259

FI Trades (13/01/2020-17/01/2020)



Weekly Auction for 10th January, 2020 (GH¢ mn)

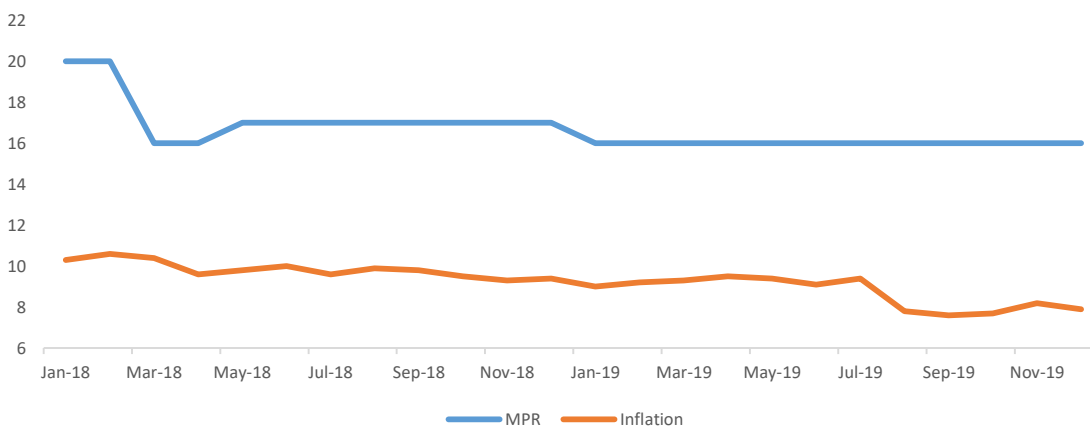


Issuance Calendar for November to December 2019 (GH¢ mn)

	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 – Dec 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	5.00	5.00	5.00	-	0.00%	0.00%	5.00	5.00	-	-	-	0.00%	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	-	-	-	0.00%	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%	31.35	21.20	1.18	414.24	15,326.80	
Aluworks Limited	ALW	0.10	0.10	0.10	-	0.00%	0.00%	0.10	0.10	15,000	1,500.00	-	0.00%	0.23	NM	0.43	236.69	23.67	
Benso Oil Palm Plantation	BOPP	2.86	2.86	2.86	-	0.00%	0.00%	2.86	2.86	-	-	0.0340	1.19%	2.15	9.81	1.33	34.80	99.53	
Cal Bank Ltd	CAL	0.89	0.90	0.99	0.09	10.00%	11.24%	0.99	0.89	2,800	2,529.00	0.0480	4.85%	1.43	3.44	0.69	626.59	620.32	
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	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	1,100	99.00	-	0.00%	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%	(0.10)	1.29	NM	2,038.07	40.76	
Dannex Ayrton Starwin Plc.	DASPHARMA	0.39	0.40	0.40	-	0.00%	2.56%	0.40	0.40	700	280.00	-	0.00%	NA	NA	NA	84.77	33.91	
Ecobank Ghana Ltd.	EGH	8.09	7.75	7.75	-	0.00%	-4.20%	8.09	7.40	2,900	22,475.00	-	0.00%	5.23	5.57	1.48	322.55	2,499.77	
Enterprise Group Ltd.	EGL	1.65	1.65	1.65	-	0.00%	0.00%	1.88	1.64	152,900	250,855.00	0.0450	2.73%	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	17,000	1,360.00	-	0.00%	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	200	824.00	-	0.00%	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	100	510.00	0.3000	5.88%	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%	0.96	NM	1.77	307.59	519.84	
Ghana Oil Company Limited	GOIL	1.70	1.74	1.74	-	0.00%	2.35%	1.74	1.70	5,200	9,048.00	0.0420	2.41%	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%	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%	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%	0.55	NM	0.16	50.10	4.51	
Scancom PLC	MTNGH	0.70	0.70	0.69	(0.01)	-1.43%	-1.43%	0.70	0.69	8,079,600	5,637,908.00	0.0500	7.25%	0.20	9.24	3.41	12,290.47	8,480.43	
PBC Ltd.	PBC	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	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%	0.44	NM	0.87	168.00	63.84	
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.60	0.60	-	0.00%	7.14%	0.60	0.56	-	-	-	0.00%	0.66	6.40	0.91	851.97	511.18	
Standard Chartered Bank Gh. Ltd.	SCB	18.40	18.40	18.00	(0.40)	-2.17%	-2.17%	18.40	18.00	101,850	1,873,800.00	1.0400	5.78%	8.23	8.98	2.19	134.76	2,425.65	
SIC Insurance Company Ltd.	SIC	0.08	0.09	0.09	-	0.00%	12.50%	0.09	0.08	2,800	252.00	-	0.00%	1.50	9.55	0.06	195.65	17.61	
Societe Generale Ghana Limited	SOGEGH	0.72	0.72	0.72	-	0.00%	0.00%	0.72	0.72	5,000	3,600.00	0.0400	5.56%	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%	(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	-	-	-	0.00%	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	11,800	35,400.00	0.0768	2.56%	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%	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%	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	0.04	0.04	-	0.00%	-20.00%	0.05	0.04	28,600	1,144.00	0.0038	9.60%	6 mths 30/06/19	0.06	4.03	0.65	258.82	10.35
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										8,427,550	7,841,584								56,628.09

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results