

Weekly Capital Market Recap: January 31, 2020

Stock Market Highlights

- The benchmark index lost 1.62% following downward price movement in eight counters in the banking, consumer goods and petroleum marketing sectors to close at 2,212.21 with a -1.99% year-to-date return. Market capitalization followed the market's trend, down 0.66% to settle at GH¢56.71 billion.
- Performance was bearish across sector indices. Losses in **GCB Bank Ltd** (-1.77%), **CAL Bank** (-2.04%), **Standard Chartered Bank** (-3.33%), **Republic Bank Ghana Ltd** (-3.33%) and **Access Bank Ghana Ltd** (-10.00%) dragged the GSE-FI down by 1.95% to close at 2,002.52 with a -0.85% year-to-date return.

Activity Levels Declined

- A total of 3,625,470 shares valued at GH¢2,703,767 changed hands this week compared with 42,030,468 shares valued at GH¢33,602,321.
- MTN Ghana** accounted for 83.03% of trades.

Outlook

- We expect a pick up in trading activity as due to better than expected FY2020 earnings results.

Unilever Ghana Limited (UNIL)

UNIL reported a 46.25% drop in revenue from GH¢632.15m in FY18 to GH¢339.75m in FY19. This was due to challenges associated with trading conditions and prioritization of inventory reduction.

[Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd \(0302747051\)](#)

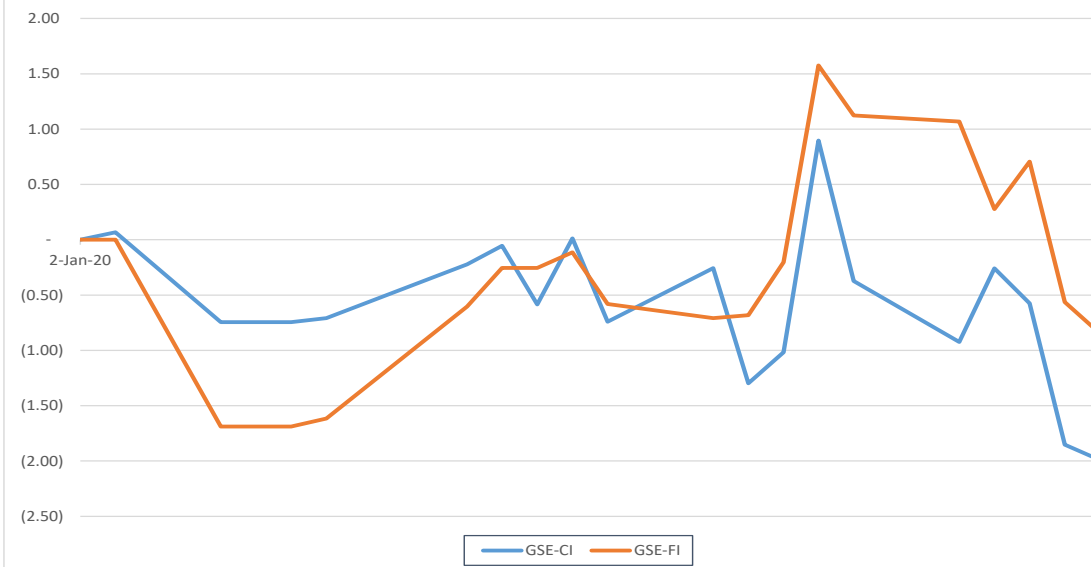
Indicator	Previous	Current	Chg (%)
GSE-CI	2,248.75	2,212.21 ▼	-1.62%
YTD (GSE-CI)	-0.37%	-1.99%	
GSE-FI	2,042.34	2,002.52 ▼	-1.95%
YTD (GSE-FI)	1.12%	-0.85%	
Mkt Cap (GHC)	57,093.45	56,714.42 ▼	-0.66%
Volume	42,030,468	3,625,470 ▼	-91.37%
Value (GHC)	33,602,321	2,703,767 ▼	-91.95%

Top Trades by Value

	GHC
MTNGH	2,244,980
GCB	135,222
GOIL	90,302

Company	Open	Closing	Gain/Loss
	Price ¢	Price ¢	
Fan Milk Ltd.	4.12	4.11 ▼	-0.24%
Ghana Oil Company Limited	1.78	1.77 ▼	-0.56%
GCB Bank Ltd.	5.08	4.99 ▼	-1.77%
Cal Bank Ltd	0.98	0.96 ▼	-2.04%
Standard Chartered Bank G	18.62	18.00 ▼	-3.33%
Republic Bank (Ghana) Ltd.	0.60	0.58 ▼	-3.33%
Access Bank Ghana PLC	5.00	4.50 ▼	-10.00%
Unilever Ghana Ltd.	16.40	14.00 ▼	-14.63%

Index YTD Performance (%) - 2020



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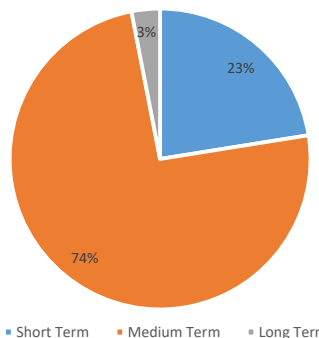
Fixed Income Market Highlights

- **Primary Market**
- Government raised GH¢904.34 million, 97.77% of its weekly auction target last week. Investors bought GH¢708.87 million of 91 day bills, GH¢195.47 million of 182 day bills and GH¢21.14 million of 364 day bills compared to GH¢584.97 million of 91 day bills and GH¢283.03 million of 182 day bills last week.
- The yield on the 91 day bill declined by 1 basis points from 14.70% to 14.69% while the yield on the 182 day bill weakened by 2bps to 15.15%. The 364 day bill had a WAIR of 17.88%.
- The target for the next auction is GH¢1,649 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Activity increased marginally as 2,979 trades valued at GH¢1,546.35 million changed hands compared to 1,595 trades valued at GH¢1,262 million last week. Activity was concentrated in the medium term (2 – 10 years) for the fourth straight week, accounting for 74% of trades while securities in the short term (below 2 years) accounted for 23% of trades.

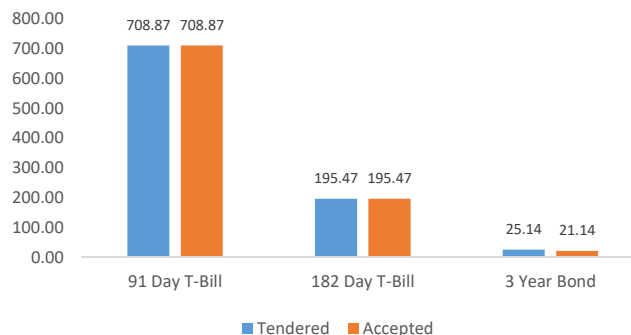
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	1,131	1,344,143,026
Corporate Bonds	182	108,212,757
GOG Bills	1,666	93,997,172

FI Trades (27/01/2020-31/01/2020)



Weekly Auction for 24th January, 2020 (GH¢ mn)

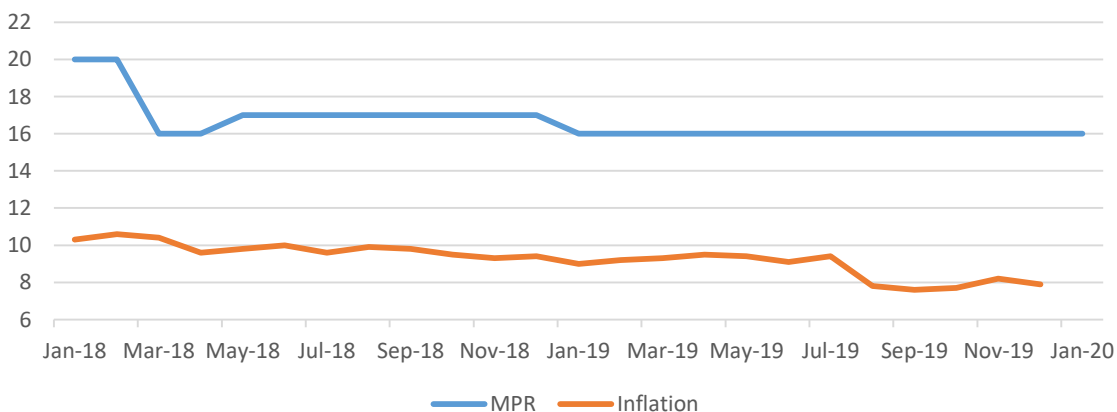


Issuance Calendar for November to December 2019 (GH¢ mn)

	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 – Jan 2020



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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	4.50	(0.50)	-10.00%	-10.00%	5.00	4.50	400	1,800.00	-	0.00%	4.53	3.80	0.99	173.95	782.76	
Agricultural Development Bank	ADB	5.06	5.06	5.06	-	0.00%	0.00%	5.06	5.06	-	-	-	0.00%	2.29	38.02	2.21	300.80	1,522.04	
AngloGold Ashanti Ltd.	AGA	37.00	37.00	37.00	-	0.00%	0.00%	37.00	37.00	-	-	0.2931	0.79%	31.34	21.20	1.18	414.32	15,329.93	
Aluworks Limited	ALW	0.10	0.10	0.10	-	0.00%	0.00%	0.10	0.10	-	-	-	0.00%	0.23	NA	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	10,200	29,172.00	0.0340	1.19%	2.15	9.81	1.33	34.80	99.53	
Cal Bank Ltd	CAL	0.89	0.98	0.96	(0.02)	-2.04%	7.87%	0.99	0.89	5,300	5,093.00	0.0480	5.00%	1.43	3.33	0.67	626.59	601.52	
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	500	45.00	-	0.00%	0.38	NA	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%	NA	1.29	NA	2,038.07	40.76	
Dannex Ayrton Starwin Plc.	DASPHARMA	0.39	0.40	0.40	-	0.00%	2.56%	0.40	0.40	-	-	-	0.00%	NA	NA	NA	84.77	33.91	
Ecobank Ghana Ltd.	EGH	8.09	7.90	7.90	-	0.00%	-2.35%	8.09	7.40	5,600	44,238.00	-	0.00%	5.23	5.68	1.51	322.55	2,548.15	
Enterprise Group Ltd.	EGL	1.65	1.64	1.64	-	0.00%	-0.61%	1.88	1.60	3,600	5,904.00	0.0450	2.74%	3.64	3.43	0.45	169.72	278.34	
Ecobank Transnational Inc.	ETI	0.08	0.09	0.09	-	0.00%	12.50%	0.09	0.08	113,100	10,179.00	-	0.00%	0.40	1.45	0.22	24,067.75	2,166.10	
Fan Milk Ltd.	FML	4.12	4.12	4.11	(0.01)	-0.24%	-0.24%	4.12	4.11	500	2,054.00	-	0.00%	2.18	18.62	1.88	116.21	477.61	
GCB Bank Ltd.	GCB	5.10	5.08	4.99	(0.09)	-1.77%	-2.16%	5.10	4.99	26,700	135,222.00	0.3000	6.01%	6.02	4.35	0.83	265.00	1,322.35	
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	NA	1.77	307.59	519.84	
Ghana Oil Company Limited	GOIL	1.70	1.78	1.77	(0.01)	-0.56%	4.12%	1.78	1.70	50,900	90,302.00	0.0420	2.37%	1.37	5.35	1.29	391.86	693.60	
Golden Star Resources Ltd.	GSR	9.50	9.50	9.50	-	0.00%	0.00%	9.50	9.50	-	-	-	0.00%	3.77	NA	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	NA	0.16	50.10	4.51	
Scancam PLC	MTNGH	0.70	0.68	0.68	-	0.00%	-2.86%	0.70	0.67	3,304,200	2,244,980.00	0.0500	7.35%	0.20	9.10	3.36	12,290.47	8,357.52	
PBC Ltd.	PBC	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	0.16	NA	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	NA	0.87	168.00	63.84	
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.60	0.58	(0.02)	-3.33%	3.57%	0.60	0.56	500	290.00	-	0.00%	0.66	6.19	0.88	851.97	494.14	
Standard Chartered Bank Gh. Ltd.	SCB	18.40	18.62	18.00	(0.62)	-3.33%	-2.17%	19.00	18.00	1,120	20,184.00	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	3,200	288.00	-	0.00%	1.50	9.55	0.06	195.65	17.61	
Societe Generale Ghana Limited	SOEGEGH	0.72	0.72	0.72	-	0.00%	0.00%	0.72	0.70	58,800	42,336.00	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%	NA	NA	NA	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	12,500	37,500.00	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	14.00	(2.40)	-14.63%	-14.63%	16.40	14.00	2,000	28,000.00	0.8000	5.71%	3.14	NA	4.46	62.50	875.00	
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%	-	NA	NA	97.89	40.13	
Preference Shares																			
Standard Chartered Bank Pref. Shares	SCB PREF	0.86	0.87	0.87	-	0.00%	1.16%	0.87	0.86	-	-	0.0471	5.41%	-	NA	NA	17.48	15.21	
Exchange Tradeable Funds(ETFs)																			
NewGold	GLD	54.00	84.50	84.50	-	0.00%	56.48%	84.50	54.00	-	-	-	0.00%	-	5.02	NA	0.40	33.80	
Ghana Alternative Market (GAX)																			
Samba Foods Limited	SAMBA	0.55	0.55	0.55	-	0.00%	0.00%	0.55	0.55	-	-	-	0.00%	0.43	NA	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%	0.04	NA	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%	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	24,500	980.00	0.0038	9.60%	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	-	-	-	0.00%	0.03	NA	2.74	118.89	10.70	
Total										3,623,620	2,698,567							56,714.42	

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results