

Weekly Capital Market Recap: February 07, 2020

Stock Market Highlights

- Losses in six banking, consumer goods, insurance and telecom counters dragged the benchmark index down by 0.70% to close at 2,196.72 with a -2.68% year-to-date return. Market capitalization followed the market's trend, down 0.28% to settle at GH¢56.55 billion.
- Standard Chartered Bank (+5.56%)** gained GH¢1.00, pushing the GSE-FI up by 0.77% to 2,017.85 with a -0.09% year-to-date return.

Activity Levels Declined

- A total of 2,481,186 shares valued at GH¢2,078,982 changed hands this week compared with 3,625,470 shares valued at GH¢2,703,767.
- MTN Ghana** dominated trades for the second straight week, accounted for 61.99% of total value traded.

Outlook

- We expect a pick up in trading activity as companies release FY19 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.

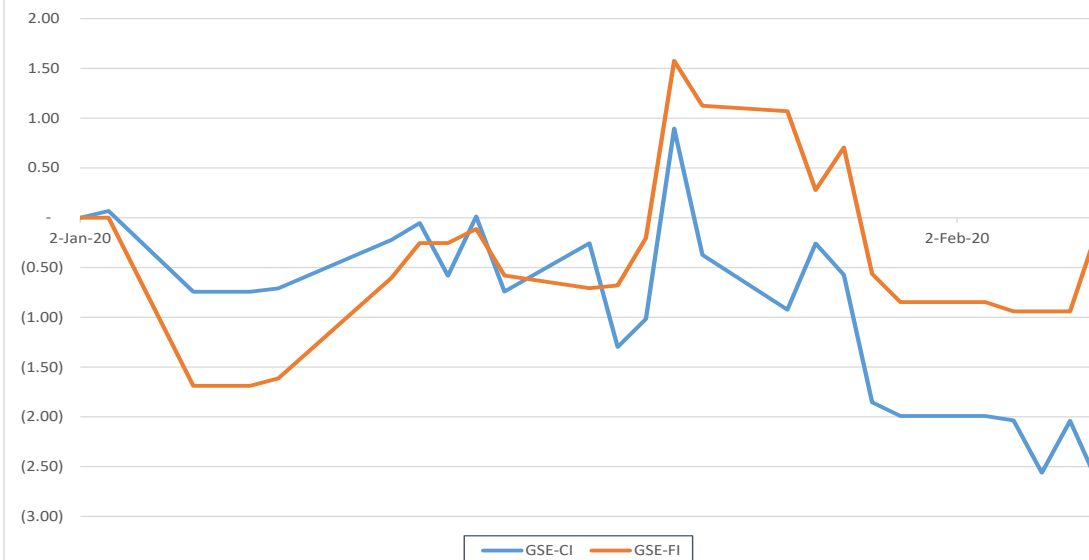
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd (0302767051).

Indicator	Previous	Current	Chg (%)
GSE-CI	2,212.21	2,196.72 ▼	-0.70%
YTD (GSE-CI)	-1.99%	-2.68%	
GSE-FI	2,002.52	2,017.85 ▲	0.77%
YTD (GSE-FI)	-0.85%	-0.09%	
Mkt Cap (GHC)	56,714.42	56,553.66 ▼	-0.28%
Volume	3,625,470	2,481,186 ▼	-31.56%
Value (GHC)	2,703,767	2,078,982 ▼	-23.11%

Top Trades by Value	GHC
MTNGH	1,288,842
EGL	553,347
GCB	96,514

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Standard Chartered Bank G	18.00	19.00 ▲	5.56%
Ecobank Ghana Ltd.	7.90	7.89 ▼	-0.13%
Fan Milk Ltd.	4.11	4.10 ▼	-0.24%
Cal Bank Ltd	0.96	0.95 ▼	-1.04%
GCB Bank Ltd.	4.99	4.85 ▼	-2.81%
Scancom PLC	0.68	0.66 ▼	-2.94%
SIC Insurance Company Ltd	0.09	0.08 ▼	-11.11%

Index YTD Performance (%) - 2020



Weekly Capital Market Recap: February 07, 2020

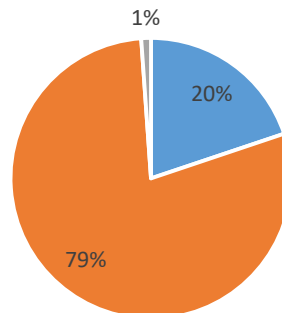
Fixed Income Market Highlights

- **Primary Market**
- Government raised GH¢960.12 million, 58.22% of its weekly auction target last week. Investors bought GH¢465.74 million of 91 day bills, GH¢111.66 million of 182 day bills and GH¢382.72 million of 364 day bills compared to 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 last week.
- The yield on the 91 day bill remained at 14.69% while the yield on the 182 day bill and 364 day bill weakened by 1bps and 7bps respectively, to 15.14% and 17.81%.
- The target for the next auction is GH¢711 million in 91 and 182 day bills.
- **Secondary Market**
- Activity increased marginally as 2,704 trades valued at GH¢1,826.21 million changed hands compared to 2,979 trades valued at GH¢1,546.35 million last week. Activity was concentrated in the medium term (2 – 10 years) for the fourth straight week, accounting for 79% of trades while securities in the short term (below 2 years) accounted for 20% of trades.

SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

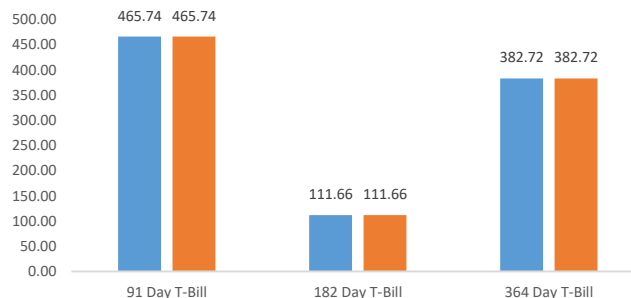
Type	Nos. Trades	Value
GOG Bonds & Notes	779	1,684,555,264
Corporate Bonds	295	103,351,896
GOG Bills	1,630	38,302,378

FI Trades (03/02/2020-07/02/2020)



■ Short Term ■ Medium Term ■ Long Term

Weekly Auction for 31st January, 2020 (GH¢ mn)



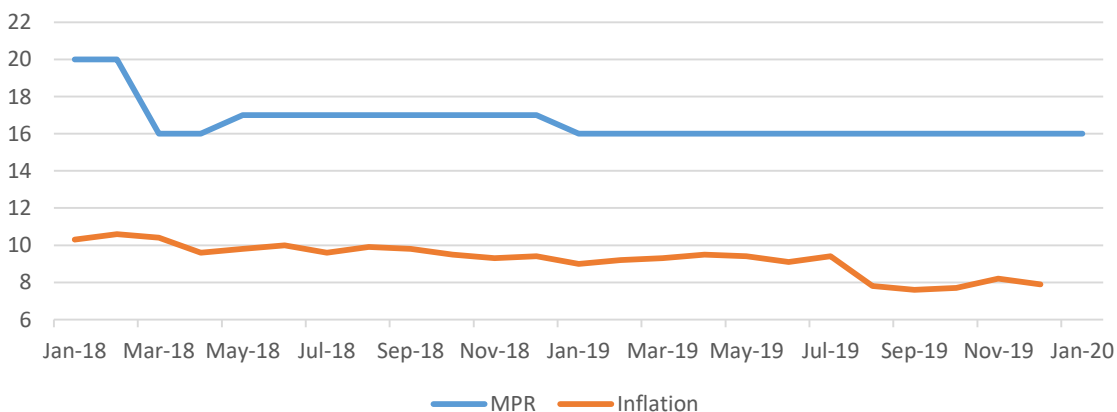
■ Tendered ■ Accepted

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 – Jan 2020



Weekly Capital Market Recap: February 07, 2020

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	Dividend Yield	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	4.50	4.50	-	0.00%	-10.00%	5.00	4.50	-	-	-	0.00%	9 mths 30/09/19	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%	9 mths 30/09/19	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	150	5,550.00	0.2931	0.79%	12 mths 31/12/18	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%	9 mths 30/09/19	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	-	-	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	0.96	0.95	(0.01)	-1.04%	6.74%	0.99	0.89	4,700	4,502.00	0.0480	5.05%	9 mths 30/09/19	1.43	3.30	0.67	626.59	595.26
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	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	100,000	2,000.00	-	0.00%	12 mths 30/09/19	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	7.89	(0.01)	-0.13%	-2.47%	8.09	7.40	800	6,312.00	-	0.00%	9 mths 30/09/19	5.23	5.68	1.51	322.55	2,544.93
Enterprise Group Ltd.	EGL	1.65	1.64	1.64	-	0.00%	-0.61%	1.88	1.60	337,400	553,347.00	0.0450	2.74%	9 mths 30/09/19	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	4,200	378.00	-	0.00%	9 mths 30/09/19	0.40	1.45	0.22	24,067.75	2,166.10
Fan Milk Ltd.	FML	4.12	4.11	4.10	(0.01)	-0.24%	-0.49%	4.12	4.10	500	2,051.00	-	0.00%	9 mths 30/09/19	2.18	18.58	1.88	116.21	476.45
GCB Bank Ltd.	GCB	5.10	4.99	4.85	(0.14)	-2.81%	-4.90%	5.10	4.85	19,800	96,514.00	0.3000	6.19%	9 mths 30/09/19	6.02	4.23	0.80	265.00	1,285.25
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	NA	1.77	307.59	519.84
Ghana Oil Company Limited	GOIL	1.70	1.77	1.77	-	0.00%	4.12%	1.78	1.70	9,700	17,169.00	0.0420	2.37%	9 mths 30/09/19	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%	9 mths 30/09/19	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%	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	NA	0.16	50.10	4.51
Scancom PLC	MTNGH	0.70	0.68	0.66	(0.02)	-2.94%	-5.71%	0.70	0.66	1,923,900	1,288,842.00	0.0500	7.58%	9 mths 30/09/19	0.20	8.84	3.27	12,290.47	8,111.71
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	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	100	38.00	-	0.00%	3 mths 31/08/19	0.44	NA	0.87	168.00	63.84
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.58	0.58	-	0.00%	3.57%	0.60	0.56	-	-	-	0.00%	9 mths 30/09/19	0.66	6.19	0.88	851.97	494.14
Standard Chartered Bank Gh. Ltd.	SCB	18.40	18.00	19.00	1.00	5.56%	3.26%	19.00	18.00	2,270	40,980.00	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	0.08	0.09	0.08	(0.01)	-11.11%	0.00%	0.09	0.08	53,900	4,322.00	-	0.00%	9 mths 30/09/19	1.50	8.49	0.05	195.65	15.65
Societe Generale Ghana Limited	SOGEGH	0.72	0.72	0.72	-	0.00%	0.00%	0.72	0.70	7,300	5,256.00	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	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%	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	12,000	36,000.00	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	14.00	14.00	-	0.00%	-14.63%	16.40	14.00	-	-	0.8000	5.71%	9 mths 30/09/19	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	700	287.00	0.0029	0.71%	12 mths 31/12/18	-	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%	FYR 31/12/16	-	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%	6 mths 30/06/19	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%	6 mths 31/01/19	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%	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	-	-	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	NA	2.74	118.89	10.70
Total										2,477,420	2,063,548								56,553.66

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results