

## Weekly Capital Market Recap: February 14, 2020

### Stock Market Highlights

- **SIC Insurance Limited** (+12.50%), **MTN Ghana** (+1.52%) and **Standard Chartered Bank** (+0.21%) advanced, pushing the benchmark index up by 0.31% to close at 2,203.63 with a -2.37% year-to-date return. Market capitalization followed the market's trend, up 0.13% to settle at GH¢56.65 billion.
- The GSE Financial Index declined by -0.25% to close at 2,012.78 with a -0.34% year-to-date return.

### Activity Levels Strengthened

- A total of 4,621,673 shares valued at GH¢3,130,797 changed hands this week compared to 2,481,186 shares valued at GH¢2,078,982.
- **MTN Ghana** dominated trades for the third straight week, accounted for 87.41% of total value traded.

### Outlook

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

### Agricultural Development Bank Limited (ADB)

ADB has announced the conversion of GHS150m subordinated debt into equity. The debt, owed to the Bank of Ghana, was converted at a price of GHS3.25/share, resulting in the issue of 46,153,846 new ordinary shares.

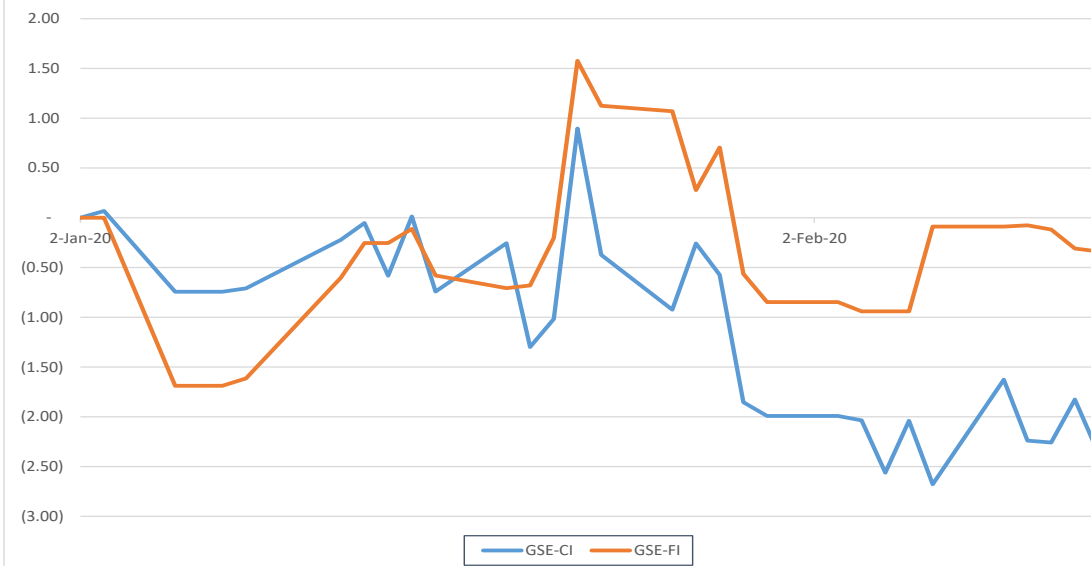
[Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd \(0302767051\).](#)

Indicator	Previous	Current	Chg (%)
GSE-CI	2,196.72	2,203.63	▲ 0.31%
YTD (GSE-CI)	-2.68%	-2.37%	
GSE-FI	2,017.85	2,012.78	▼ -0.25%
YTD (GSE-FI)	-0.09%	-0.34%	
Mkt Cap (GHC)	56,553.66	56,625.40	▲ 0.13%
Volume	2,481,186	4,621,673	▲ 86.27%
Value (GHC)	2,078,982	3,130,797	▲ 50.59%

Top Trades by Value	GHC
MTNGH	2,736,727
EGL	254,872
SCB	30,420

Company	Open Price ¢	Closing Price ¢	Gain/Loss
SIC Insurance Company	0.08	0.09	▲ 12.50%
Scancom PLC	0.66	0.67	▲ 1.52%
Standard Chartered Bank	19.00	19.04	▲ 0.21%
Fan Milk Ltd.	4.10	4.09	▼ -0.24%
Ecobank Ghana Ltd.	7.89	7.80	▼ -1.14%
Enterprise Group Ltd.	1.64	1.60	▼ -2.44%
Guinness Ghana Breweries	1.69	1.62	▼ -4.14%

Index YTD Performance (%) - 2020



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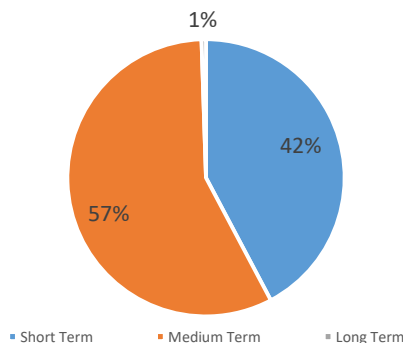
### Fixed Income Market Highlights

- **Primary Market**
- Government raised GH¢861.12 million, 121.11% of its weekly auction target last week. Investors bought GH¢786.78 million of 91 day bills and GH¢74.34 million of 182 day bills compared to 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 last week.
- The yield on the 91 day bill increased by 0.01% to 14.70% while the yield on the 182 day bill increased by 4bps to 15.18%.
- The target for the next auction is GH¢1,037 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Activity declined marginally as 2,192 trades valued at GH¢1,094.29 million changed hands compared to 2,704 trades valued at GH¢1,826.21 million last week. Activity was concentrated in the medium term (2 – 10 years) for the fifth straight week, accounting for 57% of trades while securities in the short term (below 2 years) accounted for 42% of trades.

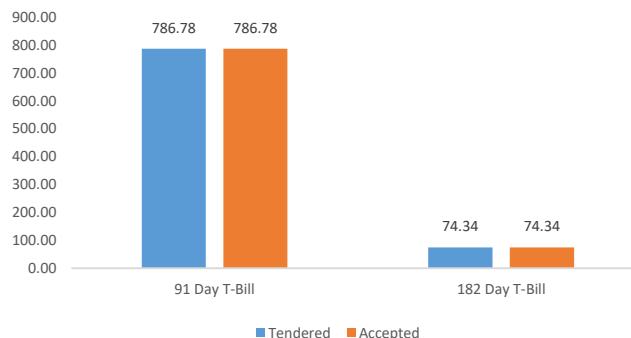
### SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	541	1,012,274,417
Corporate Bonds	149	41,634,631
GOG Bills	1,502	40,376,026

### FI Trades (10/02/2020-14/02/2020)



### Weekly Auction for 7<sup>th</sup> February, 2020 (GH¢ mn)

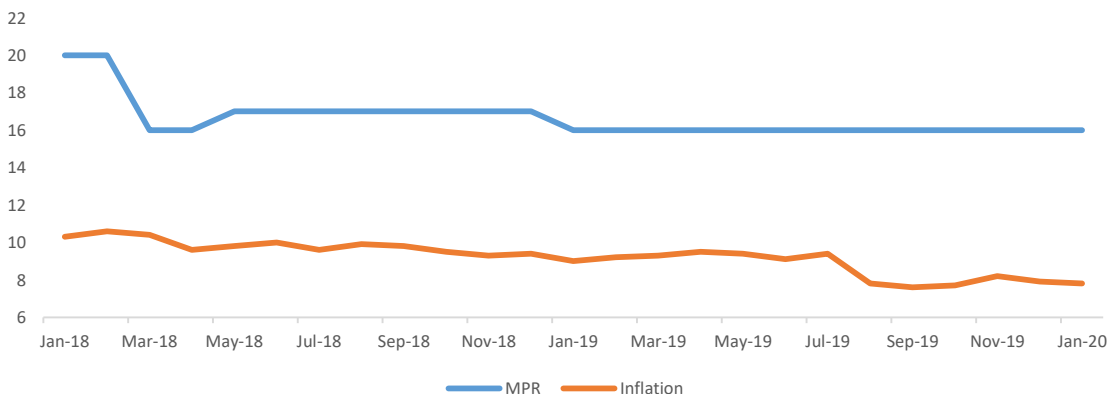


### Issuance Calendar for January to March 2020 (GH¢ mn)

	91 Day	182 Day	1 Year	2 Year	3 Year	5 Year	7 Year	20 Year	Total
Jan-20	2,500.00	700.00	750.00	-	1,000.00	-	-	-	4,950.00
Feb-20	2,400.00	800.00	1,000.00	1,800.00	-	-	900.00	-	6,900.00
Mar-20	2,950.00	700.00	800.00	-	1,500.00	1,000.00	-	287.87	7,237.87
<b>Total</b>	<b>7,850.00</b>	<b>2,200.00</b>	<b>2,550.00</b>	<b>1,800.00</b>	<b>2,500.00</b>	<b>1,000.00</b>	<b>900.00</b>	<b>287.87</b>	<b>19,087.87</b>

\* 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	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	-	-	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	200	572.00	0.0340	1.19%	9 mths 30/09/19	2.15	9.81	1.33	34.80	99.53
Cal Bank Ltd	CAL	0.89	0.95	0.95	-	0.00%	6.74%	0.99	0.89	2,700	2,565.00	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	250,500	5,010.00	-	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	100	40.00	-	0.00%	NA	NA	NA	NA	84.77	33.91
Ecobank Ghana Ltd.	EGH	8.09	7.89	7.80	(0.09)	-1.14%	-3.58%	8.09	7.40	100	780.00	-	0.00%	9 mths 30/09/19	5.23	5.61	1.49	322.55	2,515.90
Enterprise Group Ltd.	EGL	1.65	1.64	1.60	(0.04)	-2.44%	-3.03%	1.88	1.60	159,000	254,872.00	0.0450	2.81%	9 mths 30/09/19	3.64	3.34	0.44	169.72	271.55
Ecobank Transnational Inc.	ETI	0.08	0.09	0.09	-	0.00%	12.50%	0.09	0.08	66,300	5,967.00	-	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	4.10	4.09	(0.01)	-0.24%	-0.73%	4.12	4.09	5,800	23,768.00	-	0.00%	9 mths 30/09/19	2.18	18.53	1.87	116.21	475.29
GCB Bank Ltd.	GCB	5.10	4.85	4.85	-	0.00%	-4.90%	5.10	4.85	2,800	13,580.00	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	1.62	(0.07)	-4.14%	-4.14%	1.69	1.62	500	810.00	0.0293	1.81%	3 mths 30/09/19	0.96	NA	1.69	307.59	498.30
Ghana Oil Company Limited	GOIL	1.70	1.77	1.77	-	0.00%	4.12%	1.78	1.70	9,100	16,107.00	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	0.66	0.67	0.01	1.52%	-4.29%	0.70	0.66	4,076,300	2,736,727.00	0.0500	7.46%	9 mths 30/09/19	0.20	8.97	3.31	12,290.47	8,234.62
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	200	76.00	-	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	100	58.00	-	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	19.00	19.04	0.04	0.21%	3.48%	19.04	18.00	1,600	30,419.80	1.0400	5.46%	9 mths 30/09/19	8.23	9.50	2.31	134.76	2,565.80
SIC Insurance Company Ltd.	SIC	0.08	0.08	0.09	0.01	12.50%	12.50%	0.09	0.08	1,000	85.00	-	0.00%	9 mths 30/09/19	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	0.70	42,200	30,384.00	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	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	700	2,100.00	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	100	1,400.00	0.8000	5.71%	9 mths 30/09/19	3.14	NA	4.46	62.50	875.00
<b>Depository shares</b>																			
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	-	NA	NA	97.89	40.13
<b>Preference Shares</b>																			
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	NA	17.48	15.21
<b>Exchange Tradeable Funds(ETFs)</b>																			
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
<b>Ghana Alternative Market (GAX)</b>																			
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
<b>Total</b>										<b>4,619,700</b>	<b>3,125,481</b>								<b>56,625.40</b>

**Notes**

Default is for last financial year

NM – Not Meaningful

FYR – Full Year Results