

## Weekly Capital Market Recap: February 21, 2020

### Stock Market Highlights

- The benchmark index advanced by 0.04% due to gains in financial stocks to close at 2,204.47 with -2.33% year-to-date return while market capitalization increased by 0.01% to settle at GH¢56.63 billion.
- SIC Insurance Ltd** (+11.11%) and **Standard Chartered Bank** (+0.26%) pushed the financial index up by 0.08% to close at 2,014.33 with a -0.26% year-to-date return.
- Intravenous Infusions Ltd** (-25.00%) was the sole loser this week.

### Activity Levels Strengthened

- A total of 18,853,538 shares valued at GH¢13,002,466 changed hands this week compared to 4,621,673 shares valued at GH¢3,130,797.
- MTN Ghana** dominated trades for the fourth straight week, accounted for 93.90% of total value traded.

### Outlook

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

### AngloGold Ashanti Limited (AGA)

AGA nearly doubled free cash flow in 2019 to \$127m, raised its dividend and improved leverage to below its target level after a higher gold price and improved efficiencies helped ensure exceptional performances at a number of its key mines.

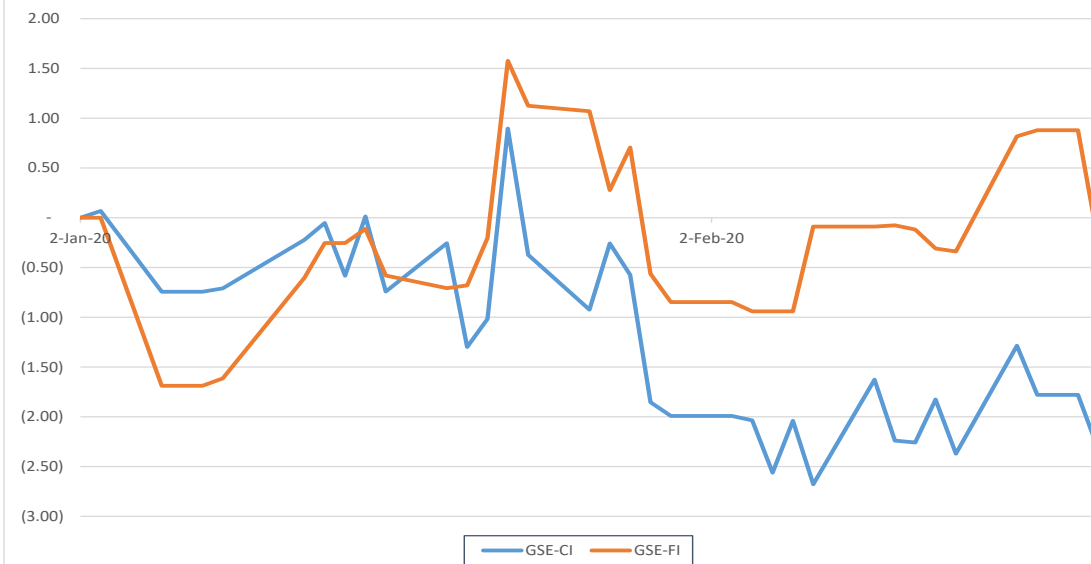
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd (0302747051)

Indicator	Previous	Current	Chg (%)
GSE-CI	2,203.63	2,204.47 ▲	0.04%
YTD (GSE-CI)	-2.37%	-2.33%	
GSE-FI	2,012.78	2,014.33 ▲	0.08%
YTD (GSE-FI)	-0.34%	-0.26%	
Mkt Cap (GHC)	56,625.40	56,631.51 ▲	0.01%
Volume	4,621,673	18,853,538 ▲	307.94%
Value (GHC)	3,130,797	13,002,466 ▲	315.31%

Top Trades by Value	GHC
MTNGH	12,209,247
SCB	526,419
EGL	125,440

Company	Open Price ¢	Closing Price ¢	Gain/Loss
SIC Insurance Company	0.09	0.10 ▲	11.11%
Standard Chartered Bank	19.04	19.09 ▲	0.26%
Intravenous Infusions Ltd	0.04	0.03 ▼	-25.00%

Index YTD Performance (%) - 2020



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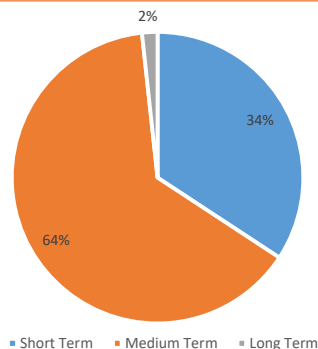
### Fixed Income Market Highlights

- **Primary Market**
- Government raised GH¢581.43 million, 56.07% of its weekly auction target last week. Investors bought GH¢476.99 million of 91 day bills, GH¢93.75 million of 182 day bills and GH¢10.69 million of 364 day bills compared to GH¢786.78 million of 91 day bills and GH¢74.34 million of 182 day bills last week.
- Government also raised GH¢484.73 million in 2 year notes.
- The yield on the 91 and 182 day bill remained at 14.70% and 15.18%, respectively while the yield on the 364 day bill closed at 17.81%.
- The target for the next auction is GH¢861.12million in 91 and 182 day bills.
- **Secondary Market**
- Activity declined marginally as 2,011 trades valued at GH¢885.30 million changed hands compared to 2,192 trades valued at GH¢1,094.29 million last week. Activity was concentrated in the medium term (2 – 10 years) for the sixth straight week, accounting for 64% of trades while securities in the short term (below 2 years) accounted for 34% of trades.

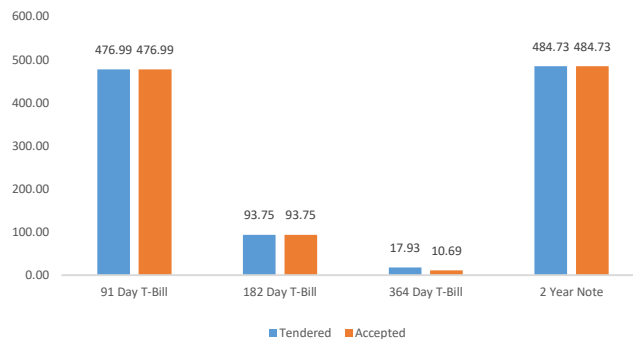
### SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	549	653,035,451
Corporate Bonds	203	194,003,377
GOG Bills	1,259	38,259,604

### FI Trades (17/02/2020-20/02/2020)



### Weekly Auction for 14<sup>th</sup> February, 2020 (GH¢ mn)

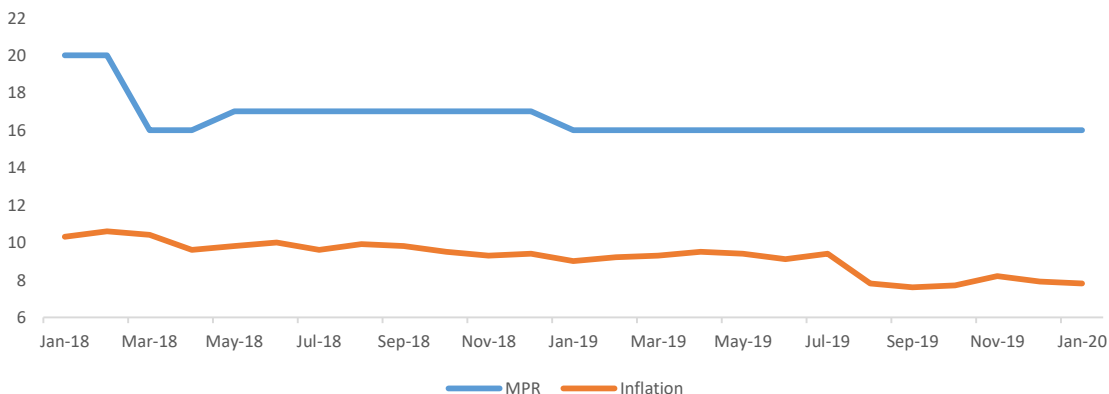


### Issuance Calendar for January to March 2020 (GH¢ mn)

	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	-	-	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	1,300	1,235.00	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	22,500	2,025.00	-	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	324,900	6,499.00	-	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	300	120.00	-	0.00%	NA	NA	NA	NA	84.77	33.91
Ecobank Ghana Ltd.	EGH	8.09	7.80	7.80	-	0.00%	-3.58%	8.09	7.40	-	-	-	0.00%	9 mths 30/09/19	5.23	5.61	1.49	322.55	2,515.90
Enterprise Group Ltd.	EGL	1.65	1.60	1.60	-	0.00%	-3.03%	1.88	1.60	78,400	125,440.00	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	14,000	1,260.00	-	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	4.09	4.09	-	0.00%	-0.73%	4.12	4.09	-	-	-	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	1,100	5,335.00	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	1.62	1.62	-	0.00%	-4.14%	1.69	1.62	-	-	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	34,800	61,596.00	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	100	9.00	-	0.00%	9 mths 30/09/19	0.55	NA	0.16	50.10	4.51
Scancom PLC	MTNGH	0.70	0.67	0.67	-	0.00%	-4.29%	0.70	0.66	18,222,600	12,209,247.00	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	-	-	-	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	19.04	19.09	0.05	0.26%	3.75%	20.00	18.00	26,390	526,419.40	1.0400	5.45%	9 mths 30/09/19	8.23	9.53	2.32	134.76	2,572.54
SIC Insurance Company Ltd.	SIC	0.08	0.09	0.10	0.01	11.11%	25.00%	0.10	0.08	53,200	5,320.00	-	0.00%	9 mths 30/09/19	1.50	10.61	0.07	195.65	19.56
Societe Generale Ghana Limited	SOGEGH	0.72	0.72	0.72	-	0.00%	0.00%	0.73	0.70	55,100	39,818.00	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	4,500	13,500.00	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
<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	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	0.03	(0.01)	-25.00%	-40.00%	0.05	0.03	12,100	363.00	0.0038	12.80%	6 mths 30/06/19	0.06	3.02	0.48	258.82	7.76
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>18,851,290</b>	<b>12,998,186</b>								<b>56,631.50</b>

**Notes**

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results