

## Weekly Capital Market Recap: February 28, 2020

### Stock Market Highlights

- **MTN Ghana** (+4.48%) pushed the benchmark index up by 0.34% to 2,211.89 with a -2.01% year-to-date return while market capitalization declined by 0.18% to settle at GH¢56.53 billion.
- The financial index however shed 2.47% due to losses in five financial stocks to close at 1,964.56 with a -2.73% year-to-date return.
- **MTN Ghana** (+4.48%) was the sole gainer this week.

### Trading Activity Declined

- A total of 3,261,031 shares valued at GH¢1,816,989 changed hands this week compared to 18,853,538 shares valued at GH¢13,002,466 .
- **MTN Ghana** dominated trades for the fifth straight week, accounting for 43.92% of total value traded.

### Outlook

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

### Dannex Ayrtton Starwin PLC (DASPHARMA)

DASPHARMA is holding an extraordinary general meeting at the Osu Ebenezer Presbyterian Church Hall, Osu on Friday 20th March, 2020 at 10:00 am to consider and pass a resolution authorizing the company to secure financing.

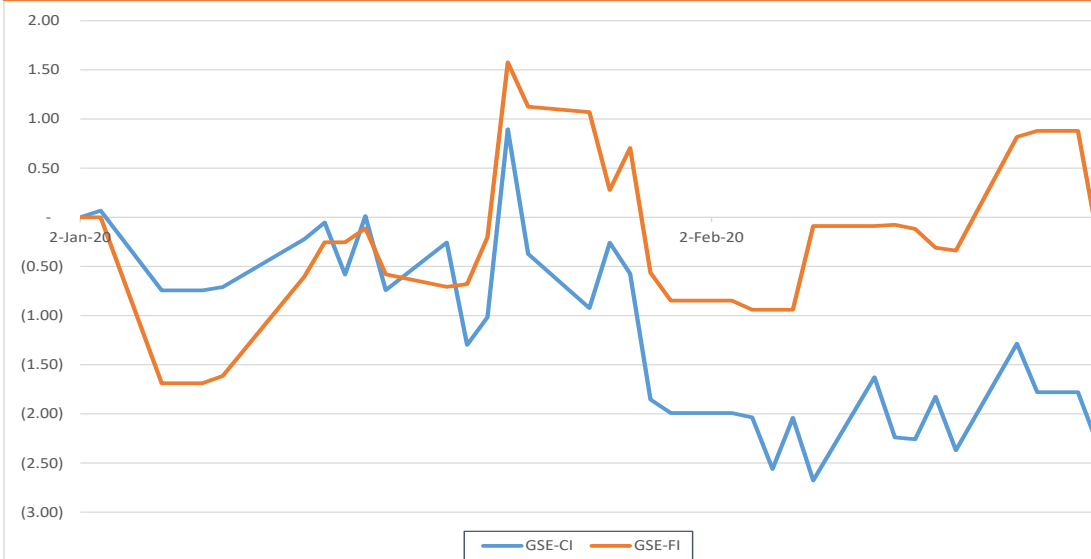
[Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd \(0302767051\).](#)

Indicator	Previous	Current	Chg (%)
GSE-CI	2,204.47	2,211.89 ▲	0.34%
YTD (GSE-CI)	-2.33%	-2.01%	
GSE-FI	2,014.33	1,964.56 ▼	-2.47%
YTD (GSE-FI)	-0.26%	-2.73%	
Mkt Cap (GHC)	56,631.51	56,529.36 ▼	-0.18%
Volume	18,853,538	3,261,031 ▼	-82.70%
Value (GHC)	13,002,466	1,816,989 ▼	-86.03%

Top Trades by Value	GHC
MTNGH	797,944
CAL	722,869
ALW	118,260

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Scancom PLC	0.67	0.70 ▲	4.48%
Tullow Oil Plc	11.94	11.93 ▼	-0.08%
Unilever Ghana Ltd.	14.00	13.98 ▼	-0.14%
GCB Bank Ltd.	4.85	4.84 ▼	-0.21%
Benso Oil Palm Plantation	2.86	2.85 ▼	-0.35%
Standard Chartered Bank	19.09	19.02 ▼	-0.37%
Fan Milk Ltd.	4.09	4.07 ▼	-0.49%
GOIL Company Limited	1.77	1.75 ▼	-1.13%
Cal Bank Ltd	0.95	0.90 ▼	-5.26%
Ecobank Ghana Ltd.	7.80	7.30 ▼	-6.41%
Ecobank Transnational Inc	0.09	0.08 ▼	-11.11%

Index YTD Performance (%) - 2020



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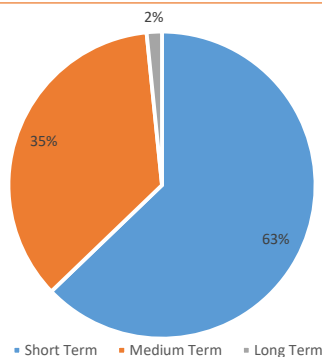
### Fixed Income Market Highlights

- **Primary Market**
- Government raised 76.18% (GH¢609.40 million) of its weekly auction target of GH¢800 MILLION today. Investors bought GH¢388.93 million of 91 day bills, GH¢91.32 million of 182 day bills and GH¢129.15 million of 364 day bills compared to GH¢675.53 million of 91 day bills and GH¢68.10 million of 182 day bills last week.
- The yield on the 91 day bill declined by 14.73% while the yield on the 182 day bill remained at 15.17%. The 364 day bill traded at a yield of 17.71%.
- The target for the next auction is GH¢1,037 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Activity jumped as 3,220 trades valued at GH¢1,415.53 million changed hands compared with 2,011 trades valued at GH¢885.30 million last week. Activity was concentrated in the short term (less than 2 year maturity), accounting for 63% of trades while securities with medium term maturities (2 – 10 years) accounting for 35% of trades.

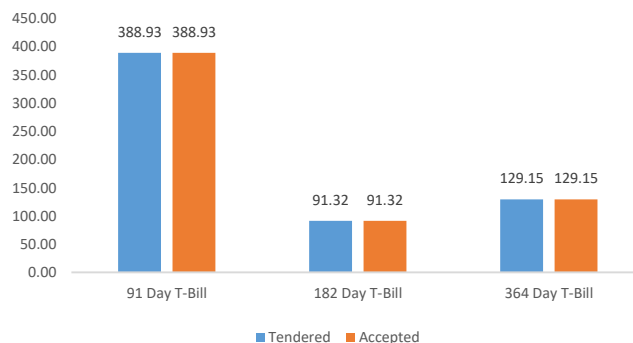
### SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	1,521	1,127,486,578
Corporate Bonds	147	250,161,329
GOG Bills	1,552	37,881,280

### FI Trades (24/02/2020-28/02/2020)



### Weekly Auction for 28<sup>th</sup> February, 2020 (GH¢ mn)

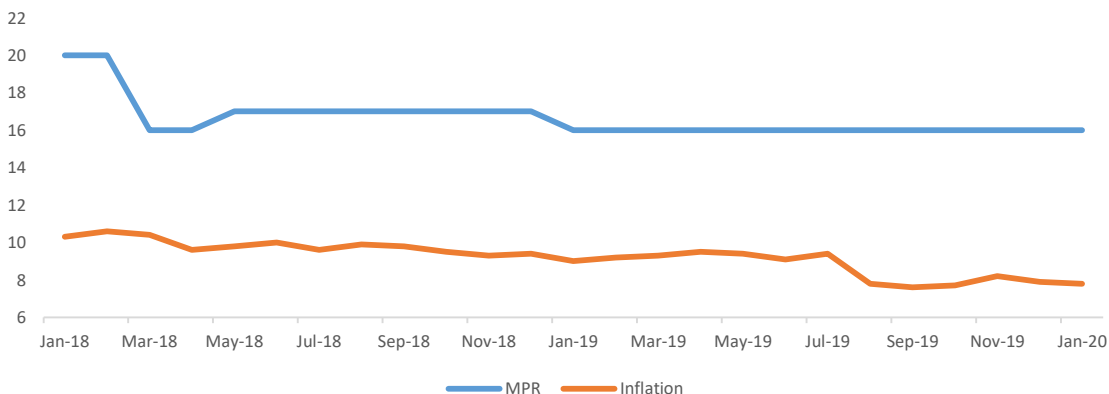


### Issuance Calendar for January to March 2020 (GH¢ mn)

	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 (GHC)	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	1,182,600	118,260.00	-	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	2.85	(0.01)	-0.35%	-0.35%	2.86	2.85	1,500	4,275.00	0.0340	1.19%	9 mths 30/09/19	2.15	9.78	1.33	34.80	99.18
Cal Bank Ltd	CAL	0.89	0.95	0.90	(0.05)	-5.26%	1.12%	0.99	0.89	792,400	722,869.00	0.0480	5.33%	9 mths 30/09/19	1.43	3.12	0.63	626.59	563.93
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	11,000	990.00	-	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	600	12.00	-	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	NA	84.77	33.91
Ecobank Ghana Ltd.	EGH	8.09	7.80	7.30	(0.50)	-6.41%	-9.77%	8.09	7.30	12,400	90,520.00	-	0.00%	9 mths 30/09/19	5.23	5.25	1.40	322.55	2,354.62
Enterprise Group Ltd.	EGL	1.65	1.60	1.60	-	0.00%	-3.03%	1.88	1.60	4,700	7,520.00	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	0.08	(0.01)	-11.11%	0.00%	0.09	0.08	54,900	4,429.00	-	0.00%	9 mths 30/09/19	0.40	1.29	0.20	24,067.75	1,925.42
Fan Milk Ltd.	FML	4.12	4.09	4.07	(0.02)	-0.49%	-1.21%	4.12	4.07	1,800	7,326.00	-	0.00%	9 mths 30/09/19	2.18	18.44	1.86	116.21	472.96
GCB Bank Ltd.	GCB	5.10	4.85	4.84	(0.01)	-0.21%	-5.10%	5.10	4.84	1,800	8,727.00	0.3000	6.20%	9 mths 30/09/19	6.02	4.22	0.80	265.00	1,282.60
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	1.75	(0.02)	-1.13%	2.94%	1.78	1.70	3,000	5,281.00	0.0420	2.40%	9 mths 30/09/19	1.37	5.29	1.28	391.86	685.76
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	0.67	0.70	0.03	4.48%	0.00%	0.70	0.66	1,162,700	797,944.00	0.0500	7.14%	9 mths 30/09/19	0.20	9.37	3.46	12,290.47	8,603.33
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	-	-	-	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	19.09	19.02	(0.07)	-0.37%	3.37%	20.00	18.00	230	4,381.20	1.0400	5.47%	9 mths 30/09/19	8.23	9.49	2.31	134.76	2,563.11
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	6,100	610.00	-	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	17,500	12,600.00	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	4,100	12,300.00	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	11.93	(0.01)	-0.08%	-0.08%	11.94	11.93	10	119.30	0.9257	7.76%	12 mths 31/12/18	10.15	39.82	1.18	1,373.89	16,390.50
Unilever Ghana Ltd.	UNIL	16.40	14.00	13.98	(0.02)	-0.14%	-14.76%	16.40	13.98	500	6,990.00	0.8000	5.72%	9 mths 30/09/19	3.14	NA	4.45	62.50	873.75
<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	0.03	0.03	-	0.00%	-40.00%	0.05	0.03	-	-	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>3,258,040</b>	<b>1,805,230</b>								<b>56,529.36</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results