

Weekly Capital Market Recap: April 03, 2020

Stock Market Highlights

- The benchmark index declined to a three month low of 2,143.09 with a -5.05% year-to-date return due to losses in five counters in the banking, consumer goods and petroleum marketing sectors. Market capitalization declined by 0.32% to settle at GH¢55.81 billion.
- The GSE-CI followed the market's trend, down 1.62% to close at 1,894.50 with a -6.20% year-to-date return on the back of losses in **Ecobank Ghana Ltd** (-5.80%), **GCB Bank Ltd** (-4.05%) and **Standard Chartered Bank** (-0.26%).

Trading Activity Jumped

- A total of 564,659 shares valued at GH¢1,516,953 changed hands this week compared to 218,630 shares valued at GH¢288,234 last week.
- GCB Bank Ltd** dominated trades, accounting for 70.79% of total value traded.

Outlook

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

Ghana Stock Exchange (GSE)

The Ghana Stock Exchange (GSE), following the directives on public gatherings given by the president of the Republic of Ghana Nana Addo Dankwa Akufo Addo on 15th March, 2020 has advised all listed companies to adhere to the directives with regard to holding of their AGMs.

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

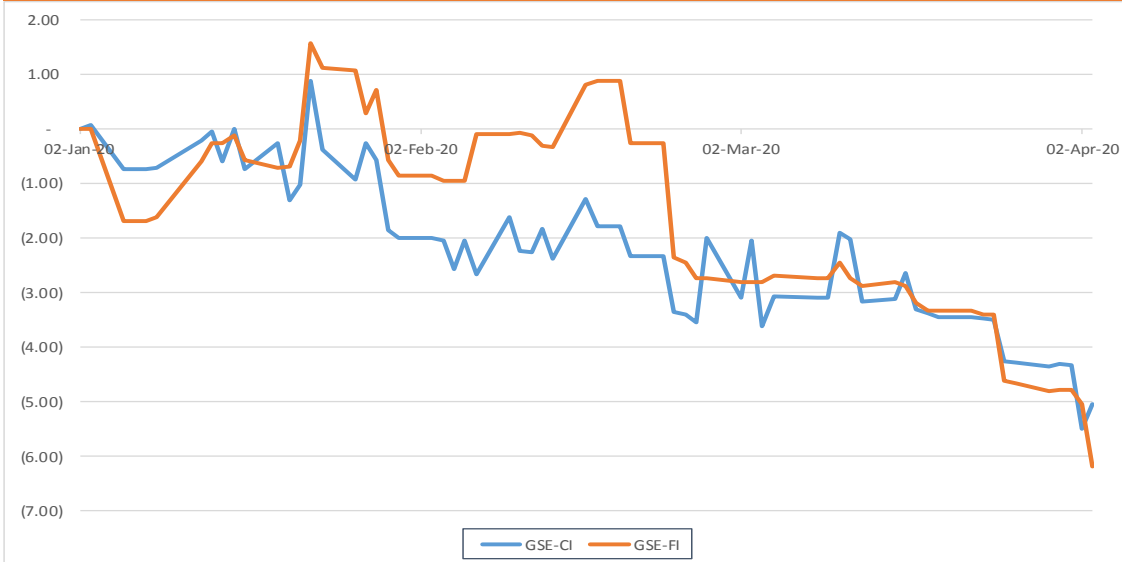
Indicator	Previous	Current	Chg (%)
GSE-CI	2,160.52	2,143.09 ▼	-0.81%
YTD (GSE-CI)	-4.28%	-5.05%	
GSE-FI	1,925.60	1,894.50 ▼	-1.62%
YTD (GSE-FI)	-4.66%	-6.20%	
Mkt Cap (GHC)	55,995.00	55,814.24 ▼	-0.32%
Volume	218,630	564,659 ▲	158.27%
Value (GHC)	288,234	1,516,953 ▲	426.29%

Top Trades by Value

	GHC
GCB	1,073,845
EGH	119,980
MTNGH	97,173

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Enterprise Group Ltd.	1.60	1.70 ▲	6.25%
Ghana Oil Company Ltd	1.62	1.64 ▲	1.23%
Cal Bank Ltd	0.82	0.83 ▲	1.22%
Standard Chartered Bank	18.99	18.94 ▼	-0.26%
Fan Milk Ltd.	4.07	4.00 ▼	-1.72%
Total Petroleum Ghana	2.90	2.85 ▼	-1.72%
GCB Bank Ltd.	4.69	4.50 ▼	-4.05%
Ecobank Ghana Ltd.	6.90	6.50 ▼	-5.80%
Trust Bank Gambia Ltd	0.40	0.34 ▼	-15.00%

Index YTD Performance (%) - 2020



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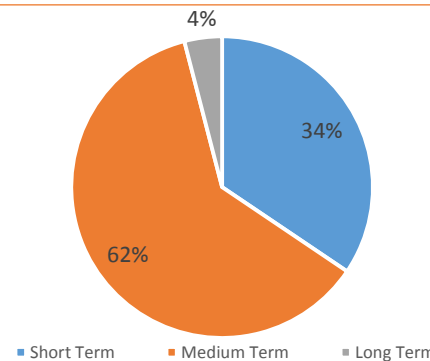
Fixed Income Market Highlights

- **Primary Market**
- Government raised 108% of its target of GH¢452 million today. Investors bought GH¢365.83 million of 91 day bills and GH¢122.35 million of 182 day bills compared to GH¢498.32 million of 91 day bills, GH¢64.38 million of 182 day bills and GH¢180.68 million of 364 day bills last week.
- The yield on the 91 day bill declined by 20 bps to 14.44% while the yield on the 182 day bill declined by 20 bps to 14.95%.
- The target for the next auction is GH¢1,099 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Activity dropped by 45% as 1,882 trades valued at GH¢1,279.55 million changed hands compared with 2,580 trades valued at GH¢2,336 million last week. Securities maturing in the medium term (2 – 10 years) accounted for 62% of trading activity while securities with short term maturities (less than 2 years) accounted for 34% of trades.

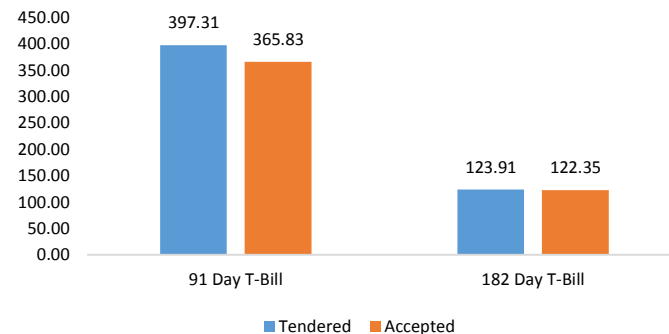
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	978	1,167,247,177
Corporate Bonds	159	82,558,297
GOG Bills	745	29,747,878

FI Trades (30/03/2020-02/04/2020)



Weekly Auction for 3rd April, 2020 (GH¢ mn)

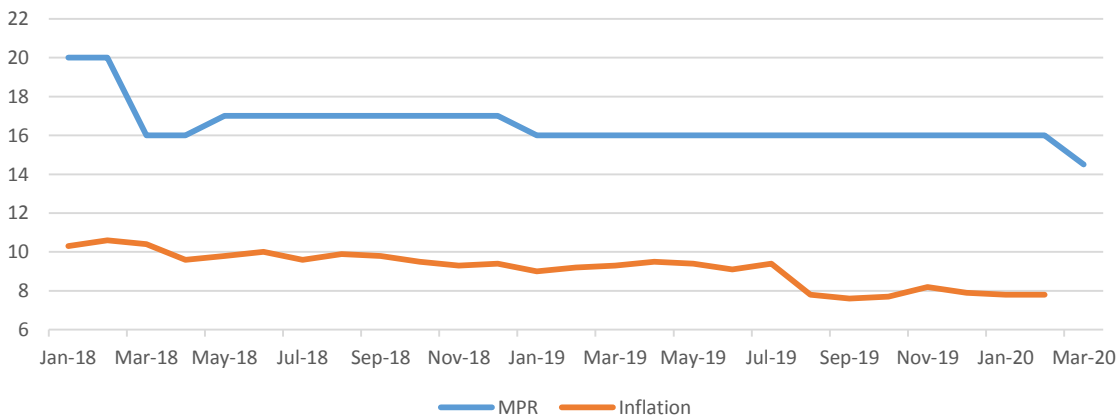


Issuance Calendar for January to March 2020 (GH¢ mn)

	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
Total	7,850.00	2,200.00	2,550.00	1,800.00	2,500.00	1,000.00	900.00	287.87	19,087.87

* The 20-year bond is a shelf offering and will be re-opened based on investors request

MPR & Inflation (%): Jan 2018 – March 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	4.40	4.40	-	0.00%	-12.00%	5.00	4.40	-	-	-	0.00%	9 mths 30/09/19	4.53	3.72	0.97	173.95	765.37
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	2.85	2.85	-	0.00%	-0.35%	2.86	2.85	-	-	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	0.82	0.83	0.01	1.22%	-6.74%	0.99	0.82	58,900	48,902.00	0.0890	10.72%	12 mths 31/12/19	1.56	3.00	0.53	626.59	520.07
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	0.11	0.11	-	0.00%	22.22%	0.11	0.09	-	-	-	0.00%	6 mths 30/06/19	0.38	NA	0.29	6.83	0.75
Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.02	-	0.00%	0.00%	0.02	0.02	-	-	-	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	6.90	6.50	(0.40)	-5.80%	-19.65%	8.09	6.50	18,200	119,980.00	-	0.00%	9 mths 30/09/19	5.23	4.68	1.24	322.55	2,096.58
Enterprise Group Ltd.	EGL	1.65	1.60	1.70	0.10	6.25%	3.03%	1.88	1.58	2,000	3,400.00	0.0450	2.65%	9 mths 30/09/19	3.64	3.55	0.47	169.72	288.53
Ecobank Transnational Inc.	ETI	0.08	0.08	0.08	-	0.00%	0.00%	0.09	0.08	57,900	4,632.00	-	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	4.07	4.00	(0.07)	-1.72%	-2.91%	4.12	4.00	2,200	8,860.00	-	0.00%	9 mths 30/09/19	2.18	18.12	1.83	116.21	464.83
GCB Bank Ltd.	GCB	5.10	4.69	4.50	(0.19)	-4.05%	-11.76%	5.10	4.65	237,600	1,073,845.00	0.3000	6.67%	9 mths 30/09/19	6.02	3.92	0.75	265.00	1,192.50
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.60	1.60	-	0.00%	-5.33%	1.69	1.60	-	-	0.0293	1.83%	3 mths 30/09/19	0.96	NA	1.67	307.59	492.15
Ghana Oil Company Limited	GOIL	1.70	1.62	1.64	0.02	1.23%	-3.53%	1.78	1.62	13,200	21,636.00	0.0420	2.56%	9 mths 30/09/19	1.37	4.96	1.20	391.86	642.66
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	0.68	-	0.00%	-2.86%	0.70	0.66	145,500	97,173.00	0.0600	8.82%	12 mths 31/12/19	0.23	8.29	2.98	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%	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	18.99	18.94	(0.05)	-0.26%	2.93%	20.00	18.00	5,050	95,647.00	1.0400	5.49%	9 mths 30/09/19	8.23	9.45	2.30	134.76	2,552.33
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	-	-	-	0.00%	9 mths 30/09/19	1.50	10.61	0.07	195.65	19.56
Societe Generale Ghana Limited	SOGEGH	0.72	0.75	0.75	-	0.00%	4.17%	0.76	0.70	7,300	5,475.00	0.0900	12.00%	12mths 31/12/19	1.13	4.14	0.66	709.14	531.86
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	0.34	(0.06)	-15.00%	-15.00%	0.40	0.34	3,900	1,326.00	-	0.00%	6 mths 30/06/19	0.40	4.99	0.84	200.00	68.00
Total Petroleum Ghana Ltd.	TOTAL	3.00	2.90	2.85	(0.05)	-1.72%	-5.00%	3.00	2.85	12,200	34,826.00	0.0768	2.69%	9 mths 30/09/19	2.05	4.96	1.39	111.87	318.84
Tullow Oil Plc	TLW	11.94	11.93	11.93	-	0.00%	-0.08%	11.94	11.93	-	-	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	13.98	13.98	-	0.00%	-14.76%	16.40	13.98	-	-	0.8000	5.72%	9 mths 30/09/19	3.14	NA	4.45	62.50	873.75
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%	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	81.15	81.15	-	0.00%	50.28%	84.50	54.00	-	-	-	0.00%	FYR 31/12/16	-	4.82	NA	0.40	32.46
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	0.03	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
Total										563,950	1,515,702								55,814.24

Notes

Default is for last financial year

NM – Not Meaningful

FYR – Full Year Results