

Weekly Capital Market Recap: April 09, 2020

Stock Market Highlights

- This week, the GSE-CI touched a new year low. Financial stocks dragged the benchmark index down by 0.37% to close at 2,135.24 with a -5.40% year-to-date return while market capitalization declined by 0.44% to settle at GH¢55.57 billion.
- CAL Bank Ltd** (-1.20%) and **Ecobank Transnational Inc** (-12.50%) moderated, pushing the GSE-FI 0.76% lower to close at 1,880.01 with a -6.91% year-to-date return.

Trading Activity Dropped

- A total of 319,371 shares valued at GH¢147,203 changed hands this week compared to 564,659 shares valued at GH¢1,516,953 last week.
- MTN Ghana** dominated trades, accounting for 46.58% of total value traded.

Outlook

- We expect a slowdown in trading activity next week due to the coronavirus outbreak.

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.

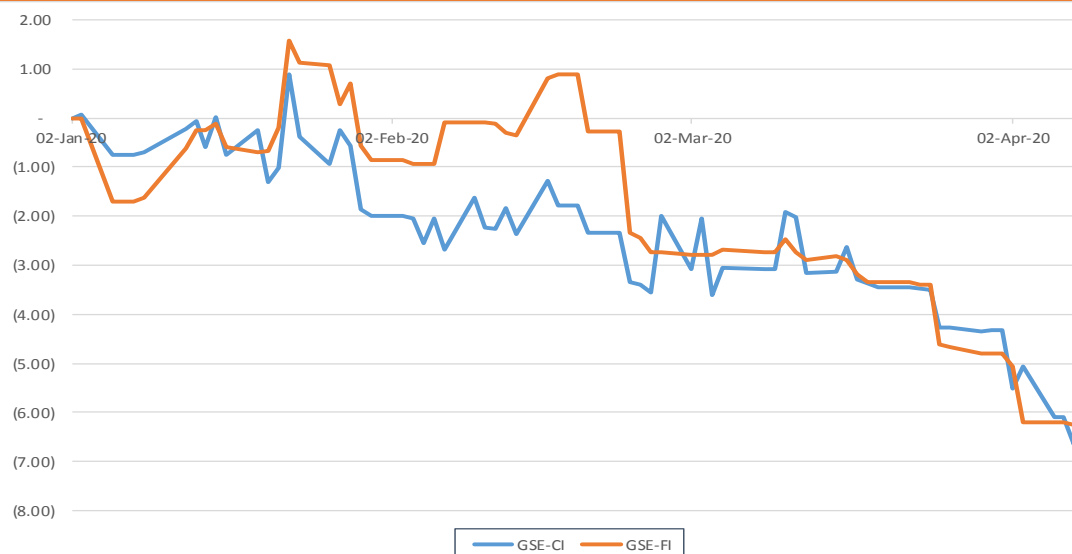
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,143.09	2,135.24 ▼	-0.37%
YTD (GSE-CI)	-5.05%	-5.40%	
GSE-FI	1,894.50	1,880.01 ▼	-0.76%
YTD (GSE-FI)	-6.20%	-6.91%	
Mkt Cap (GHC)	55,814.24	55,567.30 ▼	-0.44%
Volume	564,659	319,371 ▼	-43.44%
Value (GHC)	1,516,953	147,203 ▼	-90.30%

Top Trades by Value	GHC
MTNGH	68,574
CAL	35,898
TOTAL	14,250

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Cal Bank Ltd	0.83	0.82 ▼	-1.20%
Ecobank Transnational Inc	0.08	0.07 ▼	-12.50%

Index YTD Performance (%) - 2020



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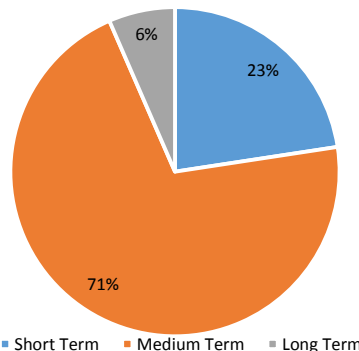
Fixed Income Market Highlights

- **Primary Market**
- Government raised 108% of its target of GH¢452 million last week. 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 in the previous 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 15% as 1,066 trades valued at GH¢1,100.11 million changed hands compared with 1,882 trades valued at GH¢1,279.55 million last week. Securities maturing in the medium term (2 – 10 years) accounted for 71% of trading activity while securities with short term maturities (less than 2 years) accounted for 23% of trades.

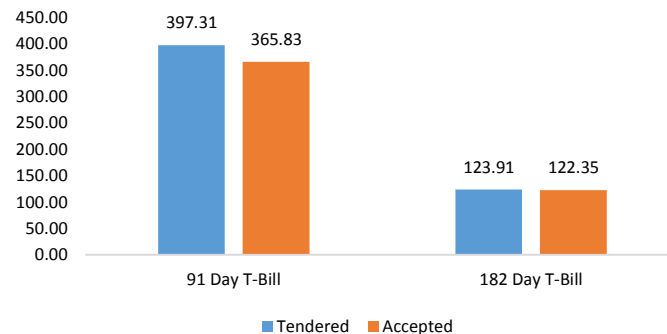
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	567	1,014,701,790
Corporate Bonds	97	72,210,702
GOG Bills	402	13,198,590

FI Trades (06/04/2020-08/04/2020)



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

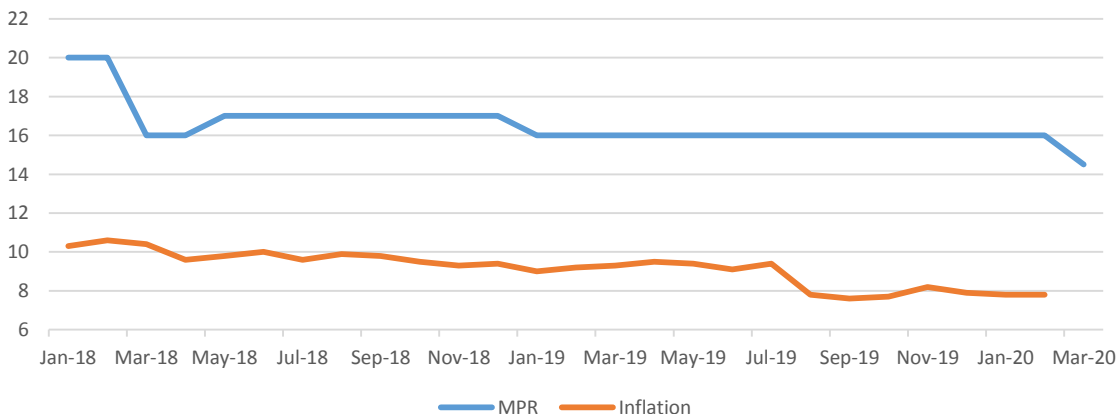


Issuance Calendar for April to June 2020 (GH¢ mn)

	91 Day	182 Day	364 Day	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	Total
Apr-20	2,600.00	520.00	800.00	-	800.00	-	800.00	-	-	5,520.00
May-20	2,400.00	500.00	500.00	700.00	-	1,000.00	-	-	-	5,100.00
Jun-20	3,200.00	600.00	1,450.00	-	1,000.00	-	-	800.00	287.87	7,337.87
Total	8,200.00	1,620.00	2,750.00	700.00	1,800.00	1,000.00	800.00	800.00	287.87	17,957.87

* 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	0.83	0.82	(0.01)	-1.20%	-7.87%	0.99	0.82	43,900	35,898.00	0.0890	10.85%	12 mths 31/12/19	1.56	2.96	0.53	626.59	513.80
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	10,700	1,177.00	-	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	NA	84.77	33.91
Ecobank Ghana Ltd.	EGH	8.09	6.50	6.50	-	0.00%	-19.65%	8.09	6.50	700	4,548.00	-	0.00%	9 mths 30/09/19	5.23	4.68	1.24	322.55	2,096.58
Enterprise Group Ltd.	EGL	1.65	1.70	1.70	-	0.00%	3.03%	1.88	1.58	-	-	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	0.07	(0.01)	-12.50%	-12.50%	0.09	0.07	121,800	8,812.00	-	0.00%	9 mths 30/09/19	0.40	1.12	0.17	24,067.75	1,684.74
Fan Milk Ltd.	FML	4.12	4.00	4.00	-	0.00%	-2.91%	4.12	4.00	200	800.00	-	0.00%	9 mths 30/09/19	2.18	18.12	1.83	116.21	464.83
GCB Bank Ltd.	GCB	5.10	4.50	4.50	-	0.00%	-11.76%	5.10	4.65	600	2,700.00	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	1.64	1.64	-	0.00%	-3.53%	1.78	1.62	300	492.00	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
Scanco PLC	MTNGH	0.70	0.68	0.68	-	0.00%	-2.86%	0.70	0.65	104,000	68,574.00	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	18.94	18.94	-	0.00%	2.93%	20.00	18.00	340	6,439.60	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	31,500	3,150.00	-	0.00%	9 mths 30/09/19	1.50	10.61	0.07	195.65	19.56
Societe Generale Ghana Limited	SOGEGH	0.72	0.75	0.75	-	0.00%	4.17%	0.76	0.70	-	-	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	0.34	0.34	-	0.00%	-15.00%	0.40	0.34	-	-	-	0.00%	6 mths 30/06/19	0.40	4.99	0.84	200.00	68.00
Total Petroleum Ghana Ltd.	TOTAL	3.00	2.85	2.85	-	0.00%	-5.00%	3.00	2.85	5,000	14,250.00	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	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										319,040	146,841								55,567.30

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results