

Weekly Capital Market Recap: April 24, 2020

Stock Market Highlights

- The benchmark index reversed losses from previous weeks, advancing by 2.19% due to gains in banking and telecom stocks to close at 2,152.63 with a -4.63% year-to-date return. Market capitalization increased by 0.87% to settle at GH¢55.74 billion.
- Ecobank Ghana** (+20.69%) pushed the GSE-FI up by 3.45% to 1,891.23 with a -6.36% year-to-date return.

Trading Activity Declined

- A total of 419,977 shares valued at GH¢722,370 changed hands this week compared to 1,001,178 shares valued at GH¢1,502,107 last week.
- Ecobank Ghana** dominated trades, accounting for 38.11% 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.

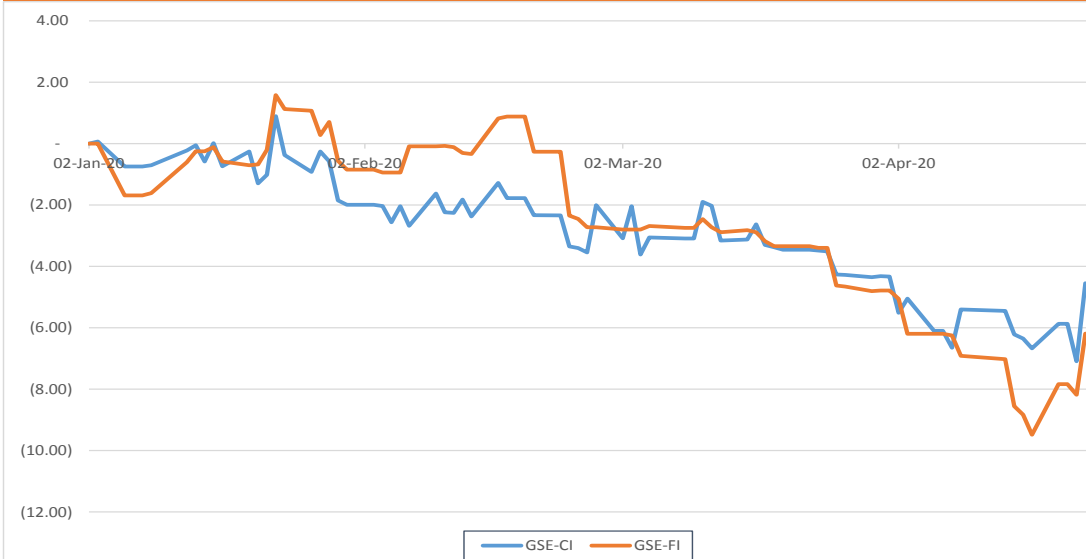
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,106.58	2,152.63 ▲	2.19%
YTD (GSE-CI)	-6.67%	-4.63%	
GSE-FI	1,828.13	1,891.23 ▲	3.45%
YTD (GSE-FI)	-9.48%	-6.36%	
Mkt Cap (GHC)	55,256.27	55,739.11 ▲	0.87%
Volume	1,001,178	419,977 ▼	-58.05%
Value (GHC)	1,502,107	722,370 ▼	-51.91%

Top Trades by Value	GHC
EGH	275,325
MTNGH	221,702
SCB	99,820

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Ecobank Ghana Ltd	5.80	7.00 ▲	20.69%
NewGold ETF	81.15	94.10 ▲	15.96%
Scancom PLC	0.68	0.69 ▲	1.47%
Standard Chartered Bank	18.90	18.77 ▼	-0.69%
Cal Bank Ltd	0.78	0.77 ▼	-1.28%
Republic Bank (Ghana) Ltd	0.58	0.57 ▼	-1.72%

Index YTD Performance (%) - 2020



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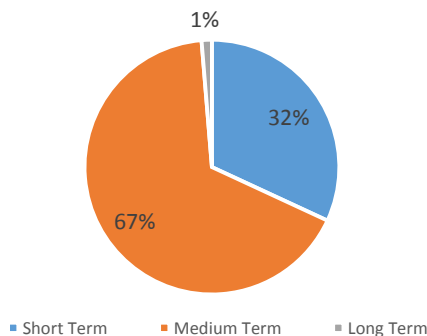
Fixed Income Market Highlights

- **Primary Market**
- Treasury securities were undersubscribed by 6% at today's auction. Government accepted GH¢821.48 million of 91 day bills, GH¢172.73 million of 182 day bills and GH¢140.64 million of 364 day bills compared to GH¢492.38 million of 91 day bills and GH¢17.16 million of 182 day bills last week.
- The yield on the 91 and 182 day bills increased by 17 bps and 5 bps to 14.03% and 14.03, respectively. The 364 day bill was bought at an average yield of 16.74%.
- The target for the next auction is GH¢603 million in 91 and 182 day bills.
- **Secondary Market**
- Activity levels jumped 62.84% as 1,422 trades valued at GH¢1,791.39 million changed hands last week compared with 1,066 trades valued at GH¢1,100.11 million in the week before. Securities maturing in the medium term (2 – 10 years) dominated, accounting for 67% of trading activity while securities with short term maturities (less than 2 years) accounted for 32% of trades.

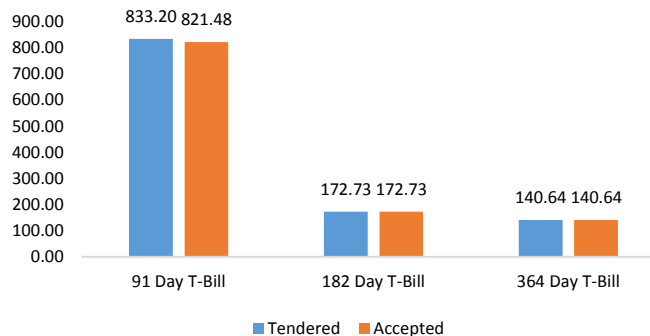
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	902	1,724,238,452
Corporate Bonds	87	56,143,127
GOG Bills	433	11,005,732

FI Trades (20/04/2020-23/04/2020)



Weekly Auction for 24th April, 2020 (GH¢ mn)

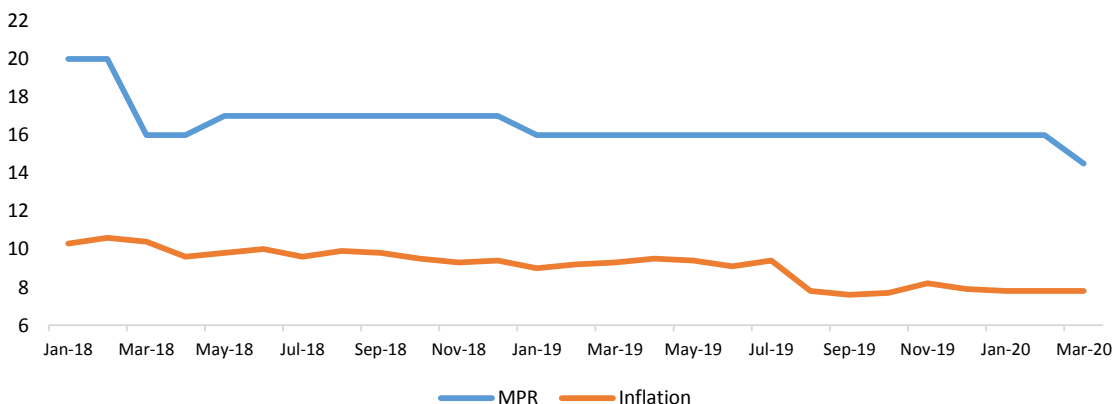


Issuance Calendar for April to June 2020 (GH¢ mn)

	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



MARKET REPORTS



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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	0.78	0.77	(0.01)	-1.28%	-13.48%	0.99	0.77	12,000	9,345.00	0.0890	11.56%	12 mths 31/12/19	1.56	2.78	0.49	626.59	482.47
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	5.80	7.00	1.20	20.69%	-13.47%	8.09	5.80	41,400	275,325.00	-	0.00%	9 mths 30/09/19	5.23	5.04	1.34	322.55	2,257.86
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	0.07	0.07	-	0.00%	-12.50%	0.09	0.07	10,400	728.00	-	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	2,000	8,000.00	-	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	400	1,800.00	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	-	-	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	0.69	0.01	1.47%	-1.43%	0.70	0.65	323,100	221,702.00	0.0600	8.70%	12 mths 31/12/19	0.23	8.41	3.02	12,290.47	8,480.43
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	0.57	(0.01)	-1.72%	1.79%	0.60	0.56	200	114.00	-	0.00%	9 mths 30/09/19	0.66	6.08	0.86	851.97	485.62
Standard Chartered Bank Gh. Ltd.	SCB	18.40	18.90	18.77	(0.13)	-0.69%	2.01%	20.00	18.00	5,310	99,819.70	1.0400	5.54%	9 mths 30/09/19	8.23	9.37	2.28	134.76	2,529.42
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	22,200	2,220.00	-	0.00%	9 mths 30/09/19	1.50	10.61	0.07	195.65	19.56
Societe Generale Ghana Limited	SOGEGH	0.72	0.70	0.70	-	0.00%	-2.78%	0.76	0.70	1,200	840.00	0.0900	12.86%	12mths 31/12/19	1.13	3.86	0.62	709.14	496.40
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	2.80	2.80	-	0.00%	-6.67%	3.00	2.80	500	1,400.00	0.0768	2.74%	9 mths 30/09/19	2.05	4.87	1.37	111.87	313.25
Tullow Oil Plc	TLW	11.94	11.92	11.92	-	0.00%	-0.17%	11.94	11.92	-	-	0.9257	7.77%	12 mths 31/12/18	10.15	39.79	1.17	1,373.89	16,376.77
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	94.10	12.95	15.96%	74.26%	94.10	54.00	1,060	99,746.00	-	0.00%	FYR 31/12/16	-	5.59	NA	0.40	37.64
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										419,770	721,040								55,739.11

Notes
 Dividend is for last financial year NM – Not Meaningful FYR – Full Year Results