

Weekly Capital Market Recap: April 30, 2020

Stock Market Highlights

- Stocks declined by 2.41% due to losses in six counters in the banking, insurance, consumer goods, telecom and petroleum marketing sectors to close at 2,100.74 with a -6.93% year-to-date return. Market capitalization followed the market's trend, down 0.97% to settle at GH¢55.20 billion.
- Ecobank Ghana** (+7.14%) and **CAL Bank** (+6.49%) pushed the GSE-FI up by 0.80% to 1,906.41 with a -5.61% year-to-date return.

Activity Levels Surged

- A total of 27,413,831 shares valued at GH¢19,716,661 changed hands this week compared to 419,977 shares valued at GH¢722,370 last week.
- MTN Ghana** dominated trades, accounting for 93.54% of total value traded.

Outlook

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

Mechanical Lloyd PLC (MLC)

MLC has announced the appointment of its Director of Finance and Administration, Mr. Joseph Hyde Jr. as Company Secretary with effect from 1st January, 2020. Mr. Joseph Hyde Jr. replaces Mrs. Marigold Anamo who has been re-designated within MLC.

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

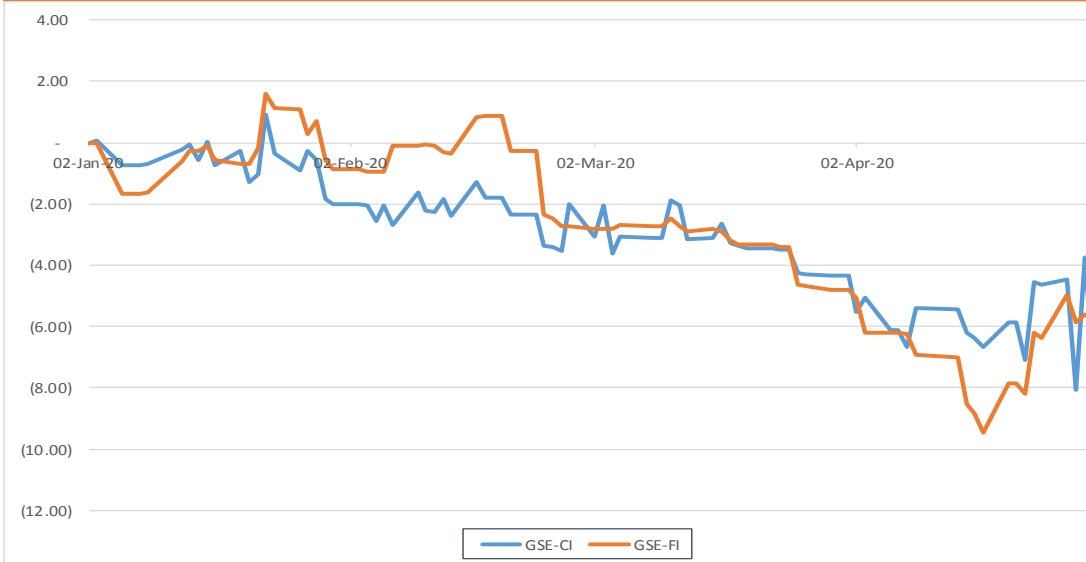
Indicator	Previous	Current	Chg (%)
GSE-CI	2,152.63	2,100.74 ▼	-2.41%
YTD (GSE-CI)	-4.63%	-6.93%	
GSE-FI	1,891.23	1,906.41 ▲	0.80%
YTD (GSE-FI)	-6.36%	-5.61%	
Mkt Cap (GHC)	55,739.11	55,200.79 ▼	-0.97%
Volume	419,977	27,413,831 ▲	6427.46%
Value (GHC)	722,370	19,716,661 ▲	2629.44%

Top Trades by Value

	GHC
MTNGH	18,441,982
EGH	1,193,250
SCB	59,805

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Ecobank Ghana Ltd	7.00	7.50 ▲	7.14%
Cal Bank Ltd	0.77	0.82 ▲	6.49%
Access Bank Ghana PLC	4.40	4.39 ▼	-0.23%
Enterprise Group Ltd	1.70	1.69 ▼	-0.59%
Total Petroleum Ghana Ltd	2.80	2.78 ▼	-0.71%
Standard Chartered Bank	18.77	18.00 ▼	-4.10%
Benso Oil Palm Plantation	2.85	2.65 ▼	-7.02%
Scancom PLC	0.69	0.64 ▼	-7.25%

Index YTD Performance (%) - 2020



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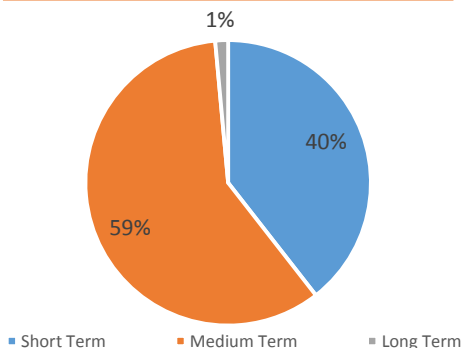
Fixed Income Market Highlights

- **Primary Market**
- Treasury securities were oversubscribed by 3.38% at today's auction. Government accepted GH¢484.01 million of 91 day bills and GH¢139.38 million of 182 day bills compared to 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 last week.
- The yield on the 91 day bills declined by 10 bps to 13.92% while the average yield of the 182 day bill declined from 14.03% to 14.01%.
- The target for the next auction is GH¢991 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Trading activity declined by 40.95% as 2,194 trades valued at GH¢1,057.89 million changed hands last week compared with 1,422 trades valued at GH¢1,791.39 million last week. Securities maturing in the medium term (2 – 10 years) dominated, accounting for 59% of trading activity while securities with short term maturities (less than 2 years) accounted for 40% of trades.

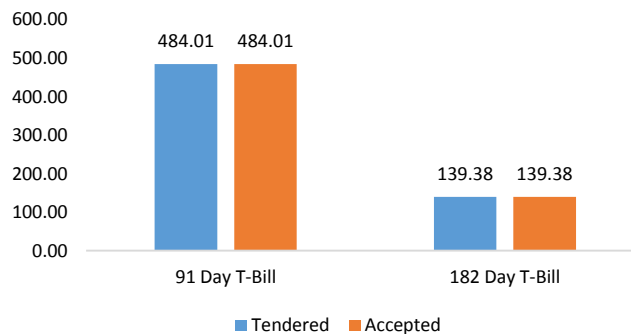
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	1,075	996,852,933
Corporate Bonds	111	33,405,993
GOG Bills	1,008	27,627,409

FI Trades (27/04/2020-29/04/2020)



Weekly Auction for 30th April, 2020 (GH¢ mn)

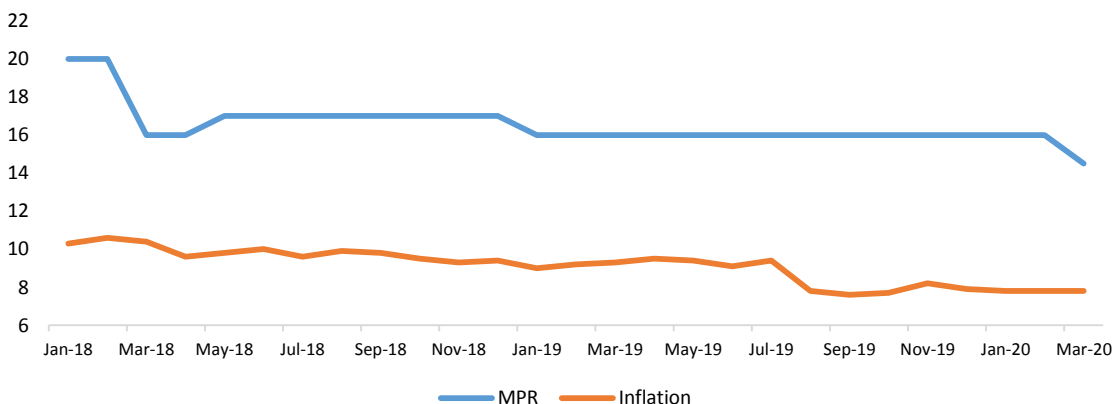


Issuance Calendar for April to June 2020 (GH¢ mn)

	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	4.39	(0.01)	-0.23%	-12.20%	5.00	4.39	1,000	4,390.00	-	0.00%	9 mths 30/09/19	4.53	3.71	0.97	173.95	763.63
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	2.65	(0.20)	-7.02%	-7.34%	2.86	2.65	1,800	4,770.00	0.0340	1.28%	9 mths 30/09/19	2.15	9.09	1.23	34.80	92.22
Cal Bank Ltd	CAL	0.89	0.77	0.82	0.05	6.49%	-7.87%	0.99	0.77	600	492.00	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	100	3.00	-	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	NA	84.77	33.91
Ecobank Ghana Ltd.	EGH	8.09	7.00	7.50	0.50	7.14%	-7.29%	8.09	5.80	159,100	1,193,250.00	-	0.00%	9 mths 30/09/19	5.23	5.39	1.44	322.55	2,419.13
Enterprise Group Ltd.	EGL	1.65	1.70	1.69	(0.01)	-0.59%	2.42%	1.88	1.58	500	845.00	0.0450	2.66%	9 mths 30/09/19	3.64	3.53	0.46	169.72	286.83
Ecobank Transnational Inc.	ETI	0.08	0.07	0.07	-	0.00%	-12.50%	0.09	0.07	46,700	3,269.00	-	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	-	-	-	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	100	160.00	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	900	1,476.00	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	0.69	0.64	(0.05)	-7.25%	-8.57%	0.70	0.62	27,176,235	18,441,982.15	0.0600	9.38%	12 mths 31/12/19	0.23	7.80	2.81	12,290.47	7,865.90
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	0.57	0.57	-	0.00%	1.79%	0.60	0.56	-	-	-	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	18.77	18.00	(0.77)	-4.10%	-2.17%	20.00	18.00	3,310	59,805.00	1.0400	5.78%	9 mths 30/09/19	8.23	8.98	2.19	134.76	2,425.65
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	20,700	2,070.00	-	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	2,000	1,400.00	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	2.78	(0.02)	-0.71%	-7.33%	3.00	2.78	100	278.00	0.0768	2.76%	9 mths 30/09/19	2.05	4.84	1.36	111.87	311.01
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	NA	17.48	15.21
Exchange Tradeable Funds (ETFs)																			
NewGold	GLD	54.00	94.10	94.10	-	0.00%	74.26%	94.10	54.00	-	-	-	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										27,413,545	19,715,990								55,200.79

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results