

Weekly Capital Market Recap: May 08, 2020

Stock Market Highlights

- The benchmark index declined for the second consecutive week, down 2.79% due to losses in nine counters in the banking, insurance, telecom and petroleum marketing sectors to close at a new year low of 2,042.05 with a -9.53% year-to-date return. Market capitalization followed the market's trend, down 1.10% to settle at GH¢54.59 billion.
- Sector performance was bearish. The GSE-FI declined by 1.70% to close at 1,874.05 with a -7.21% year-to-date return.
- No stock advanced this week.

Trading Activity Dropped

- A total of 24,261,385 shares valued at GH¢15,315,136 changed hands this week compared to 27,413,831 shares valued at GH¢19,716,661 last week.
- MTN Ghana** dominated trades, accounting for 98.90% of total value traded.

Outlook

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

Fan Milk Ghana Limited (FML)

FML's 2020 Annual General Meeting scheduled for May 26, 2020 at the Accra National Theatre has been postponed until further notice.

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

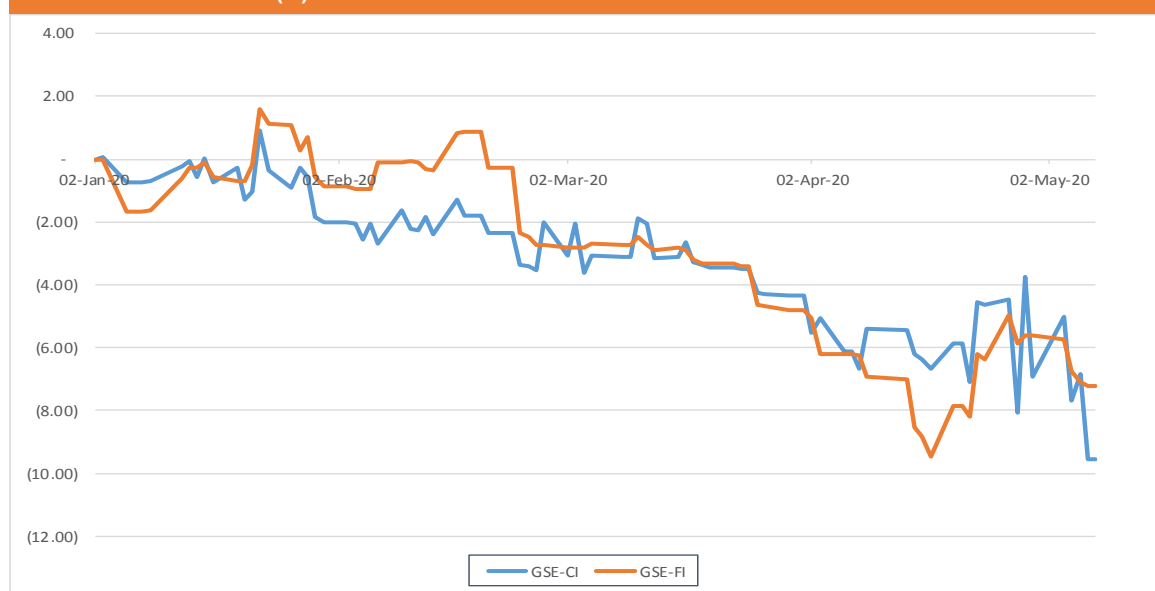
Indicator	Previous	Current	Chg (%)
GSE-CI	2,100.74	2,042.05 ▼	-2.79%
YTD (GSE-CI)	-6.93%	-9.53%	
GSE-FI	1,906.41	1,874.05 ▼	-1.70%
YTD (GSE-FI)	-5.61%	-7.21%	
Mkt Cap (GHC)	55,200.79	54,591.93 ▼	-1.10%
Volume	27,413,831	24,261,385 ▼	-11.50%
Value (GHC)	19,716,661	15,315,136 ▼	-22.32%

Top Trades by Value

	GHC
MTNGH	15,147,000
TOTAL	44,520
GOIL	21,960

Company	Open	Closing	Gain/Loss
	Price ¢	Price ¢	
Ecobank Ghana Ltd	7.50	7.45 ▼	-0.67%
Enterprise Group Ltd	1.69	1.65 ▼	-2.37%
Ghana Oil Company Ltd	1.64	1.60 ▼	-2.44%
GCB Bank Ltd	4.50	4.38 ▼	-2.67%
Scancom PLC	0.64	0.61 ▼	-4.69%
Cal Bank Ltd	0.82	0.78 ▼	-4.88%
Societe Generale Ghana	0.70	0.64 ▼	-8.57%
Republic Bank (Ghana)	0.57	0.50 ▼	-12.28%
Total Petroleum Ghana	2.78	2.40 ▼	-13.67%

Index YTD Performance (%) - 2020



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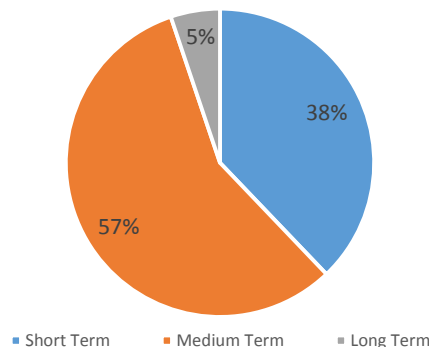
Fixed Income Market Highlights

- **Primary Market**
- Treasury securities were oversubscribed by 3.38% at last week'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 in the previous week.
- The yield on the 91 day bill 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 trading, accounting for 57% of trading activity while securities with short term maturities (less than 2 years) accounted for 38% of trades.

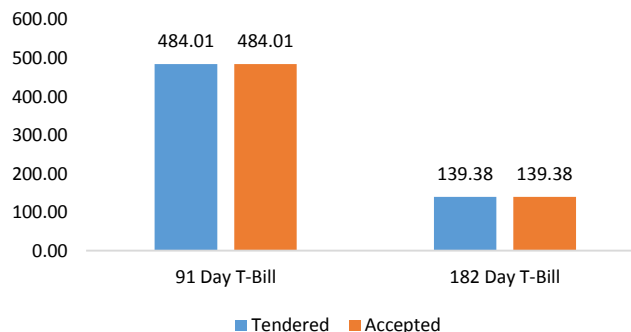
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

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 (04/05/2020-08/05/2020)



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

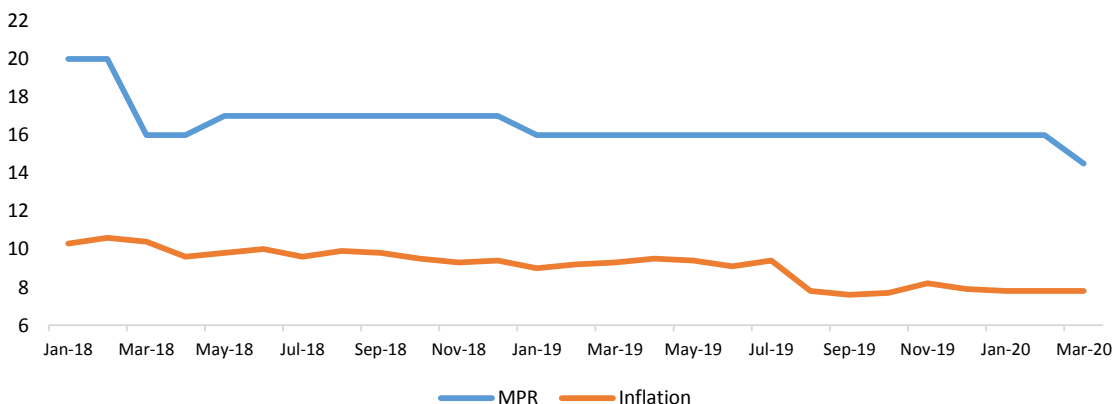


Issuance Calendar for April to June 2020 (GH¢ mn)

	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	4.39	4.39	-	0.00%	-12.20%	5.00	4.39	-	-	-	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	2.65	2.65	-	0.00%	-7.34%	2.86	2.65	1,200	3,180.00	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	0.82	0.78	(0.04)	-4.88%	-12.36%	0.99	0.77	23,300	18,183.00	0.0890	11.41%	12 mths 31/12/19	1.56	2.82	0.50	626.59	488.74
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	NA	84.77	33.91
Ecobank Ghana Ltd.	EGH	8.09	7.50	7.45	(0.05)	-0.67%	-7.91%	8.09	5.80	1,800	13,485.00	-	0.00%	9 mths 30/09/19	5.23	5.36	1.43	322.55	2,403.01
Enterprise Group Ltd.	EGL	1.65	1.69	1.65	(0.04)	-2.37%	0.00%	1.88	1.58	5,000	8,250.00	0.0450	2.73%	9 mths 30/09/19	3.64	3.45	0.45	169.72	280.04
Ecobank Transnational Inc.	ETI	0.08	0.07	0.07	-	0.00%	-12.50%	0.09	0.07	5,900	413.00	-	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	3,100	12,400.00	-	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	4.38	(0.12)	-2.67%	-14.12%	5.10	4.38	3,100	13,653.00	0.3000	6.85%	9 mths 30/09/19	6.02	3.82	0.73	265.00	1,160.70
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	1.60	(0.04)	-2.44%	-5.88%	1.78	1.60	13,600	21,960.00	0.0420	2.63%	9 mths 30/09/19	1.37	4.84	1.17	391.86	626.98
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	0.64	0.61	(0.03)	-4.69%	-12.86%	0.70	0.61	24,129,800	15,147,000.00	0.0600	9.84%	12 mths 31/12/19	0.23	7.44	2.67	12,290.47	7,497.19
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	7,600	2,888.00	-	0.00%	3 mths 31/08/19	0.44	NA	0.87	168.00	63.84
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.57	0.50	(0.07)	-12.28%	-10.71%	0.60	0.50	15,700	7,850.00	-	0.00%	9 mths 30/09/19	0.66	5.33	0.76	851.97	425.98
Standard Chartered Bank Gh. Ltd.	SCB	18.40	18.00	18.00	-	0.00%	-2.17%	20.00	18.00	-	-	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	10,300	1,030.00	-	0.00%	9 mths 30/09/19	1.50	10.61	0.07	195.65	19.56
Societe Generale Ghana Limited	SOEGEGH	0.72	0.70	0.64	(0.06)	-8.57%	-11.11%	0.76	0.64	20,200	12,979.00	0.0900	14.06%	12mths 31/12/19	1.13	3.53	0.57	709.14	453.85
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	2.78	2.40	(0.38)	-13.67%	-20.00%	3.00	2.40	18,200	44,520.00	0.0768	3.20%	9 mths 30/09/19	2.05	4.18	1.17	111.87	268.50
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	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										24,258,800	15,307,791								54,591.92

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results