

Weekly Capital Market Recap: May 22, 2020

Stock Market Highlights

- The GSE-CI recovered from losses last week, up 1.42% due to gains in **Ecobank Ghana** (+6.43%) and **MTN Ghana** (+5.17%) to close at 2,011.97 with a -10.86% year-to-date return. Market capitalization followed the market's trend, up 0.54% to settle at GH¢54.28 billion.
- The GSE Financial Index however declined marginally to close at 1,840.80 with a -8.86% year-to-date return due to downward price changes in five banking and insurance stocks.

Trading Activity Dropped

- A total of 1,203,606 shares valued at GH¢3,238,207 changed hands this week compared to 11,749,650 shares valued at GH¢8,159,296 last week.
- Ecobank Ghana** dominated trades, accounting for 63.48% of total value traded.

Outlook

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

Tullow Oil Ghana Plc (TLW)

Kweku Awotwi, MD of Tullow Ghana, and Executive Vice President of Tullow Oil Plc, will be retiring from Tullow on 30th June, 2020. He will hand over his responsibilities to Wissam Al Monthiry who becomes Managing Director, Tullow Ghana and Cynthia Lumor, Corporate Affairs Director.

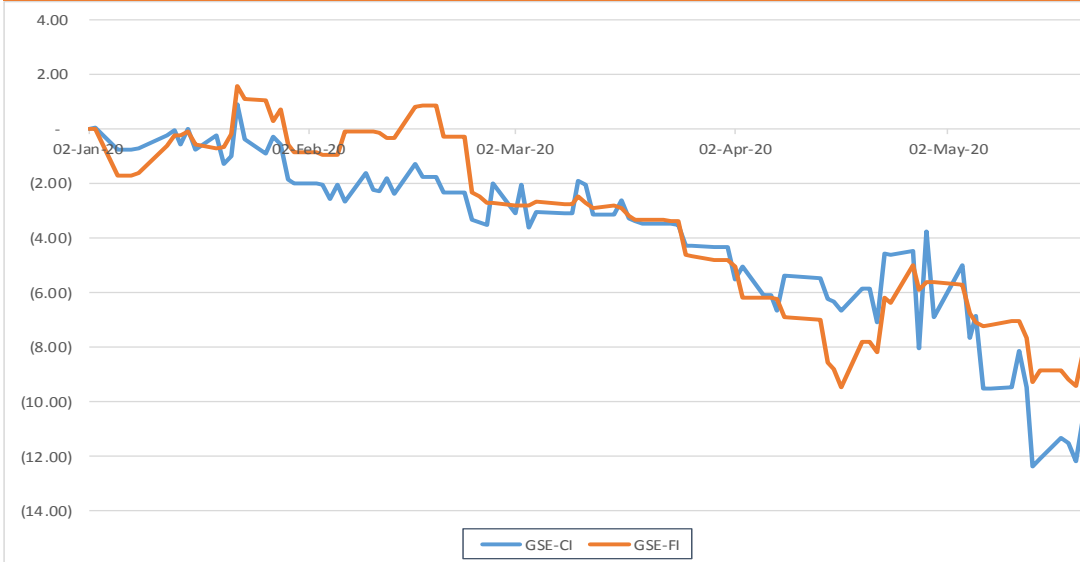
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	1,983.83	2,011.97 ▲	1.42%
YTD (GSE-CI)	-12.11%	-10.86%	
GSE-FI	1,841.15	1,840.80 ▼	-0.02%
YTD (GSE-FI)	-8.84%	-8.86%	
Mkt Cap (GHC)	53,987.89	54,279.82 ▲	0.54%
Volume	11,749,650	1,203,606 ▼	-89.76%
Value (GHC)	8,159,296	3,238,207 ▼	-60.31%

Top Trades by Value	GHC
EGH	2,055,558
GCB	532,517
CAL	338,227

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Ecobank Ghana Ltd	7.00	7.45 ▲	6.43%
Scancom PLC	0.58	0.61 ▲	5.17%
GCB Bank Ltd	4.50	4.48 ▼	-0.44%
Ghana Oil Company Ltd	1.60	1.59 ▼	-0.62%
Republic Bank (Ghana)	0.50	0.49 ▼	-2.00%
Standard Chartered Bank	17.50	17.00 ▼	-2.86%
Enterprise Group Ltd	1.62	1.49 ▼	-8.02%
Cal Bank Ltd	0.77	0.70 ▼	-9.09%
Fan Milk Ltd	4.00	3.39 ▼	-15.25%

Index YTD Performance (%) - 2020



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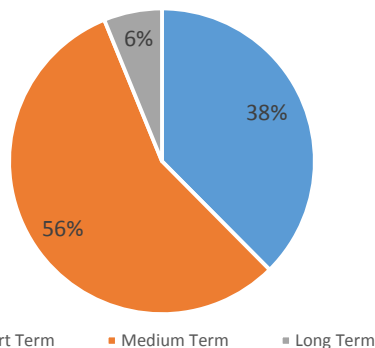
Fixed Income Market Highlights

- **Primary Market**
- At last week's auction, government accepted 86.14% of its GH¢758 million target. The breakdown is GH¢531.39 million in 91 day bills, GH¢85.25 million in 182 day bills and GH¢36.30 million in 364 day bills, compared with GH¢699.05 million in 91 day bills, GH¢116.64 million in 182 day bills and GH¢18.19 million in 364 day bills in the week before.
- The yield of the 91 day bill declined by 8 bps to 13.97% while the average yield of the 182 and 364 day bills declined to 14.00% and 16.70%, respectively.
- The target for the next auction is GH¢909 million in 91 and 182 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 56% of trading activity while securities with short term maturities (less than 2 years) accounted for 38% of trades.

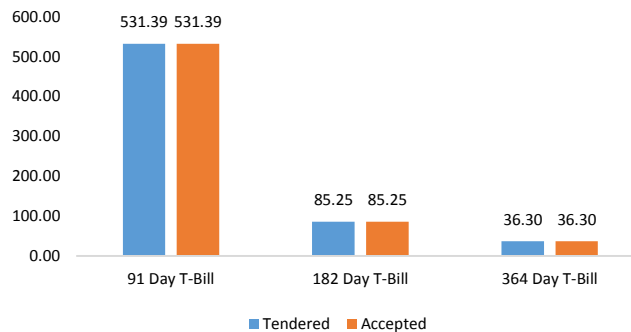
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

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 (18/05/2020-21/05/2020)



Weekly Auction for 15th May, 2020 (GH¢ mn)

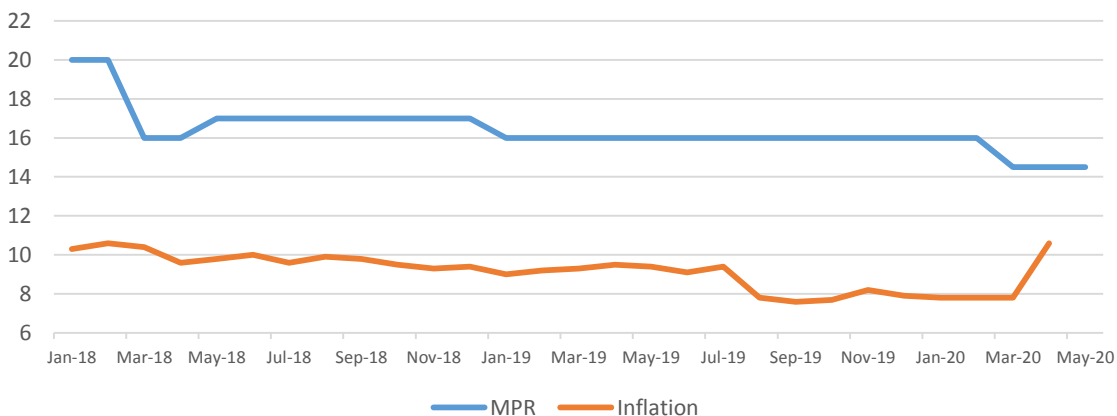


Issuance Calendar for April to June 2020 (GH¢ mn)

	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 – May 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	-	-	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	0.70	(0.07)	-9.09%	-21.35%	0.99	0.76	445,300	338,227.00	0.0890	12.71%	12 mths 31/12/19	1.56	2.53	0.45	626.59	438.61
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	7.00	7.45	0.45	6.43%	-7.91%	8.09	5.80	275,900	2,055,558.00	-	0.00%	9 mths 30/09/19	5.23	5.36	1.43	322.55	2,403.01
Enterprise Group Ltd.	EGL	1.65	1.62	1.49	(0.13)	-8.02%	-9.70%	1.88	1.49	50,900	81,477.00	0.0450	3.02%	9 mths 30/09/19	3.64	3.11	0.41	169.72	252.88
Ecobank Transnational Inc.	ETI	0.08	0.07	0.07	-	0.00%	-12.50%	0.09	0.07	19,300	1,351.00	-	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	3.39	(0.61)	-15.25%	-17.72%	4.12	3.39	2,000	6,799.00	-	0.00%	9 mths 30/09/19	2.18	15.36	1.55	116.21	393.94
GCB Bank Ltd.	GCB	5.10	4.50	4.48	(0.02)	-0.44%	-12.16%	5.10	4.38	118,600	532,517.00	0.3000	6.70%	9 mths 30/09/19	6.02	3.90	0.74	265.00	1,187.20
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.40	1.40	-	0.00%	-17.16%	1.69	1.40	-	-	0.0293	2.09%	3 mths 30/09/19	0.96	NA	1.46	307.59	430.63
Ghana Oil Company Limited	GOIL	1.70	1.60	1.59	(0.01)	-0.62%	-6.47%	1.78	1.59	70,300	111,780.00	0.0420	2.64%	9 mths 30/09/19	1.37	4.81	1.16	391.86	623.06
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	15,000	1,350.00	-	0.00%	9 mths 30/09/19	0.55	NA	0.16	50.10	4.51
Scancom PLC	MTNGH	0.70	0.58	0.61	0.03	5.17%	-12.86%	0.70	0.58	128,600	77,388.00	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	-	-	-	0.00%	3 mths 31/08/19	0.44	NA	0.87	168.00	63.84
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.50	0.49	(0.01)	-2.00%	-12.50%	0.60	0.49	5,600	2,774.00	-	0.00%	9 mths 30/09/19	0.66	5.23	0.74	851.97	417.46
Standard Chartered Bank Gh. Ltd.	SCB	18.40	17.50	17.00	(0.50)	-2.86%	-7.61%	20.00	17.00	520	8,890.00	1.0400	6.12%	9 mths 30/09/19	8.23	8.48	2.07	134.76	2,290.89
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	500	50.00	-	0.00%	9 mths 30/09/19	1.50	10.61	0.07	195.65	19.56
Societe Generale Ghana Limited	SOGEGH	0.72	0.65	0.65	-	0.00%	-9.72%	0.76	0.64	18,600	12,090.00	0.0900	13.85%	12mths 31/12/19	1.13	3.59	0.57	709.14	460.94
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	2.50	2.50	-	0.00%	-16.67%	3.00	2.40	500	1,250.00	0.0768	3.07%	9 mths 30/09/19	2.05	4.35	1.22	111.87	279.69
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	19,500	1,950.00	-	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	31,800	2,862.00	-	-	9 mths 30/09/19	0.03	NA	2.74	118.89	10.70
Total										1,202,920	3,236,313								54,279.82

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results