

Weekly Capital Market Recap: June 05, 2020

Stock Market Highlights

- Gains in **MTN Ghana** (+5.45%) pushed the benchmark index up by 1.01% to 1,960.63 with a -13.14% year-to-date return while market capitalization advanced by 0.38% to settle at GH¢53.75 billion.
- The GSE Financial Index however declined by 0.34% due to losses in **Societe Generale Ghana** (-7.69%) to close at 1,836.79 with a -9.05% year-to-date return.

Activity Levels Declined

- A total of 17,567,772 shares valued at GH¢11,727,956 changed hands this week compared to 35,404,330 shares valued at GH¢21,112,451 last week.
- MTN Ghana** dominated trades, accounting for 80.85% 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 with the approval of the Securities And Exchange Commission, has amended its rules on price movement. The amended rules are stated in rule 30 of the newly approved GSE trading rules.

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

Indicator	Previous	Current	Chg (%)
GSE-CI	1,941.03	1,960.63	▲ 1.01%
YTD (GSE-CI)	-14.01%	-13.14%	
GSE-FI	1,843.10	1,836.79	▼ -0.34%
YTD (GSE-FI)	-8.74%	-9.05%	
Mkt Cap (GHC)	53,542.60	53,745.96	▲ 0.38%
Volume	35,404,330	17,567,772	▼ -50.38%
Value (GHC)	21,112,451	11,727,956	▼ -44.45%

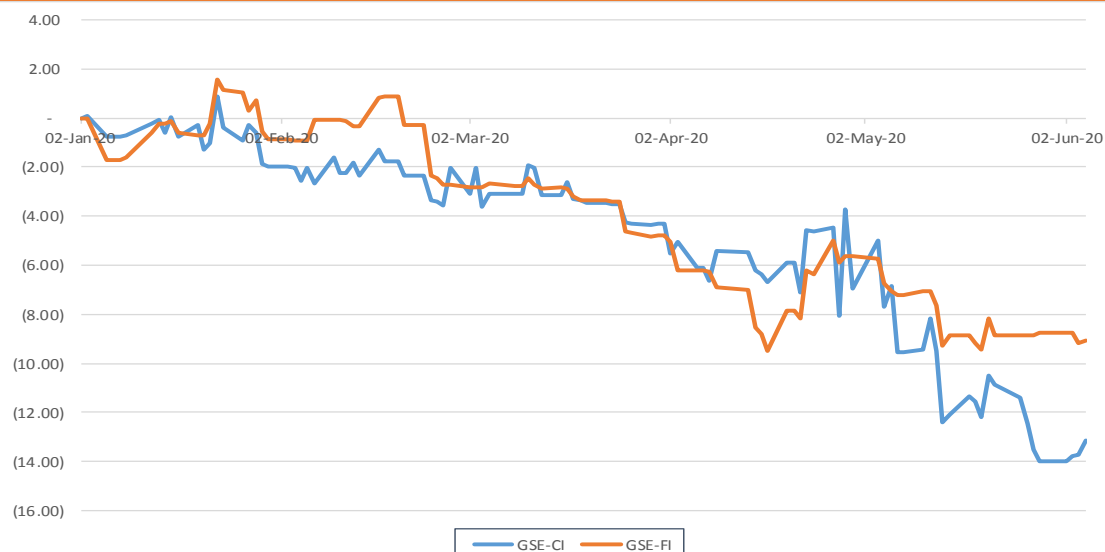
Top Trades by Value

GHC

MTNGH	9,481,554
FML	1,843,724
EGH	326,635

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Scancom PLC	0.55	0.58	▲ 5.45%
Ghana Oil Company Ltd	1.58	1.55	▼ -1.90%
Total Petroleum Ghana Ltd	2.49	2.40	▼ -3.61%
Societe Generale Ghana	0.65	0.60	▼ -7.69%
Fan Milk Ltd	3.38	2.45	▼ -27.51%

Index YTD Performance (%) - 2020



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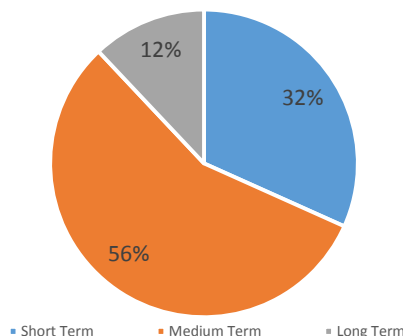
Fixed Income Market Highlights

- **Primary Market**
- Treasury securities were oversubscribed by 8.74% at today's auction. Government raised GH¢844.46 million in 91 day bills and GH¢76.77 million in 182 day bills, compared with GH¢465.36 million in 91 day bills, GH¢80.14 million in 182 day bills and GH¢30.27 million in 364 day bills last week.
- The yield of the 91 day bill declined by 7 bps to 13.95% from 14.02% last week, while the average yield of the 182 day bill declined by ~2 bps from 14.06% to 14.07%.
- The target for the next auction is GH¢1,182 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Trading activity increased by 34% as 4,509 trades valued at GH¢2,479.38 million changed hands compared with 2,194 trades valued at GH¢1,057.89 million last week. Securities maturing in the medium term (2 – 10 years) dominated trading activity, accounting for 56% of trades while securities with short term maturities (less than 2 years) accounted for 32% of trades.

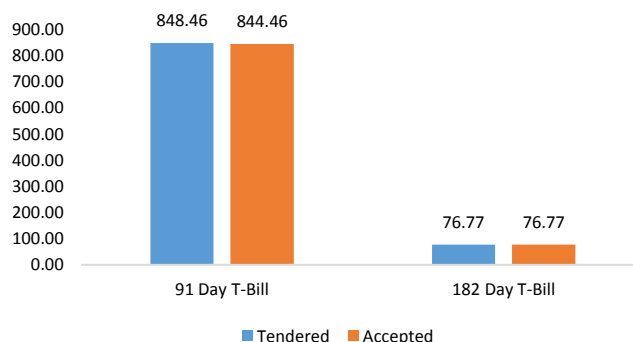
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	2,350	2,098,068,800
Corporate Bonds	332	320,095,932
GOG Bills	1,827	61,216,904

FI Trades (01/06/2020-05/06/2020)



Weekly Auction for 5th June, 2020 (GH¢ mn)

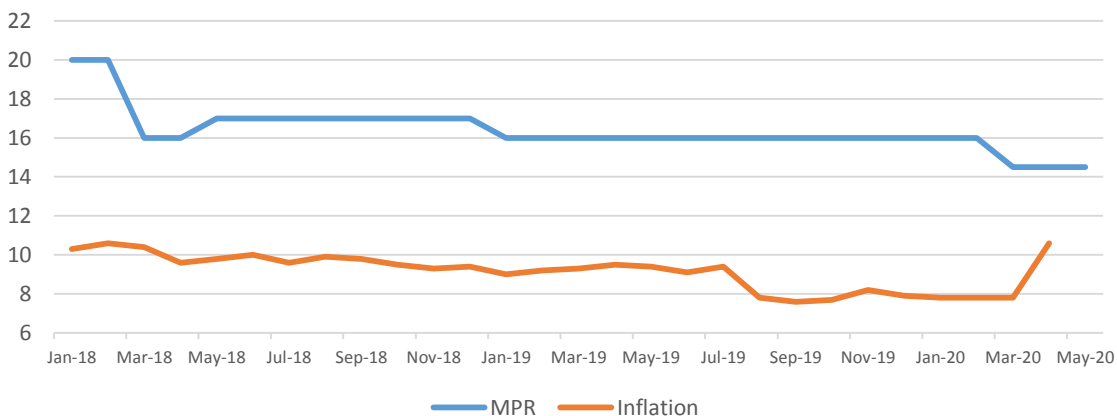


Issuance Calendar for April to June 2020 (GH¢ mn)

	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 – May2020



MARKET REPORTS

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Company	Ticker	Year Open (GHC)	Wk Open (GHC)	Wk Close (GHC)	Change (GHC)	% Change	YTD Return (GHC)	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	2.50	2.50	-	0.00%	-12.59%	2.86	2.50	300	750.00	0.0340	1.36%	9 mths 30/09/19	2.15	8.58	1.16	34.80	87.00
Cal Bank Ltd	CAL	0.89	0.70	0.70	-	0.00%	-21.35%	0.99	0.70	24,200	16,940.00	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	800	88.00	-	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	100	40.00	-	0.00%	NA	NA	NA	NA	84.77	33.91
Ecobank Ghana Ltd.	EGH	8.09	7.49	7.49	-	0.00%	-7.42%	8.09	5.80	43,600	326,635.00	-	0.00%	9 mths 30/09/19	5.23	5.39	1.43	322.55	2,415.91
Enterprise Group Ltd.	EGL	1.65	1.49	1.49	-	0.00%	-9.70%	1.88	1.49	700	1,043.00	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	1,000	70.00	-	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	3.38	2.45	(0.93)	-27.51%	-40.53%	4.12	2.45	752,400	1,843,724.00	-	0.00%	9 mths 30/09/19	2.18	11.10	1.12	116.21	284.71
GCB Bank Ltd.	GCB	5.10	4.48	4.48	-	0.00%	-12.16%	5.10	4.38	700	3,136.00	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	1.58	1.55	(0.03)	-1.90%	-8.82%	1.78	1.55	9,900	15,352.00	0.0420	2.71%	9 mths 30/09/19	1.37	4.69	1.13	391.86	607.39
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	0.55	0.58	0.03	5.45%	-17.14%	0.70	0.55	16,694,300	9,481,554.00	0.0600	10.34%	12 mths 31/12/19	0.23	7.07	2.54	12,290.47	7,128.48
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	1,200	456.00	-	0.00%	3 mths 31/08/19	0.44	NA	0.87	168.00	63.84
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.49	0.49	-	0.00%	-12.50%	0.60	0.49	-	-	-	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	17.00	17.00	-	0.00%	-7.61%	20.00	17.00	500	8,500.00	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	2,200	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	0.65	0.60	(0.05)	-7.69%	-16.67%	0.76	0.60	30,700	18,445.00	0.0900	15.00%	12mths 31/12/19	1.13	3.31	0.53	709.14	425.48
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	2.49	2.40	(0.09)	-3.61%	-20.00%	3.00	2.40	3,200	7,693.00	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										17,565,800	11,724,646.00								
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	90.90	90.90	-	0.00%	68.33%	94.10	54.00	-	-	-	0.00%	FYR 31/12/16	-	5.40	NA	0.40	36.36
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										17,565,800	11,724,646								

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results