

Weekly Capital Market Recap: July 03, 2020

Stock Market Highlights

- The benchmark index advanced by 0.79% due to gains in three counters in the banking, telecom and petroleum marketing sectors to close at 1,887.65 with a -16.37% year-to-date return. Market capitalization followed the market's trend, up 0.29% to settle at GH¢52.82 billion.
- Losses in **CalBank Limited** (-5.33%), **Fan Milk Ghana** (-12.50%) and **Standard Chartered** (-3.13%) dragged the GSE Financial Index down by 0.80% to close at 1,725.33 with a -14.57% YTD return.

Trading Activity Dropped

- A total of 359,324 shares valued at GH¢218,705 changed hands this week compared to 36,078,708 shares valued at GH¢23,565,696 last week.
- Fan Milk Ghana Limited** dominated trades, accounting for 26.42% of total value traded.

Outlook

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

PZ Cussons Ghana Limited (PZC)

PZC has announced the Company's its tender offer to existing Qualifying Shareholders. In this regard, PZ Cussons shall only accept tenders from Qualifying Shareholders who tender all their PZ Cussons shares as part of the Offer. The Offer is in line with the Company's intention to de-list from the Ghana Stock Exchange (the "De-Listing") announced on the 18th October, 2019.

The Offer is priced at GHS0.45 per share, representing a 15.4% premium above the market price of GHS0.39.

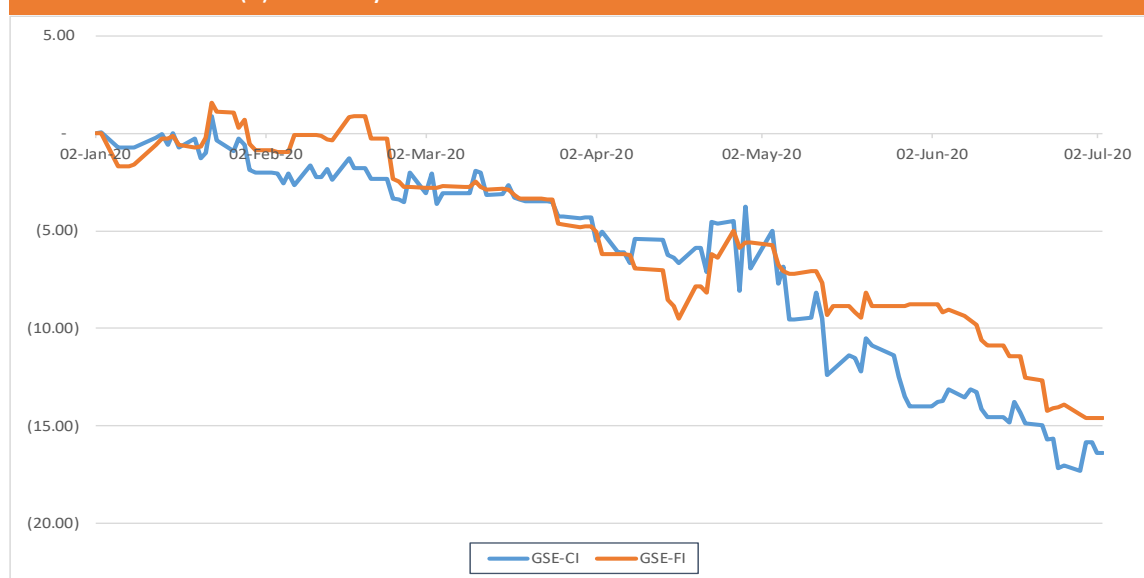
Indicator	Previous	Current	Chg (%)
GSE-CI	1,872.79	1,887.65	▲ 0.79%
YTD (GSE-CI)	-17.03%	-16.37%	
GSE-FI	1,739.25	1,725.33	▼ -0.80%
YTD (GSE-FI)	-13.88%	-14.57%	
Mkt Cap (GHC)	52,669.17	52,823.34	▲ 0.29%
Volume	36,078,708	359,324	▼ -99.00%
Value (GHC)	23,565,696	218,705	▼ -99.07%

Top Trades by Value

	GHC
FML	57,775
CAL	40,855
MTNGH	35,085

Company	Open	Closing		
	Price ¢	Price ¢	Gain/Loss	
Scancom PLC	0.56	0.58	▲	3.57%
Societe Generale Ghana Ltd	0.60	0.62	▲	3.33%
Ghana Oil Company Ltd	1.55	1.59	▲	2.58%
Standard Chartered Bank	16.00	15.50	▼	-3.13%
Cal Bank Ltd	0.75	0.71	▼	-5.33%
Fan Milk Ltd	2.00	1.75	▼	-12.50%

Index YTD Performance (%) as at 3rd July 2020



Weekly Capital Market Recap: July 03, 2020

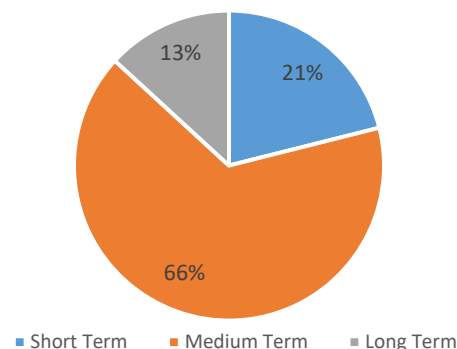
Fixed Income Market Highlights

- **Primary Market**
- At the last auction, treasury bills were oversubscribed by 10.36% as investors shy away from riskier assets due to risks from the health crisis. Government accepted GH¢534.16 million against a target of GH¢484 million. A total of GH¢433.75 million in 91 day bills and GH¢100.41 million in 182 day bills was raised, compared to GH¢607.95 million in 91 day bills, GH¢86.85 million in 182 day bills and GH¢337.68 million in 364 day bills last week.
- The yield of the 91 day bill increased by 2 bps to 13.97% while the average yield of the 182 day bill widened by 8 bps from 14.01% to 14.09%.
- The target for the next auction is GH¢1,244 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Activity in the secondary market dropped 38% as 1,964 trades valued at GH¢802.86 million changed hands compared to 3,588 trades valued at GH¢1,304.29 million last week. Securities maturing in the medium term (2 – 10 years) continue to drive trading activity, accounting for 66% of trades while securities with short term maturities (less than 2 years) accounted for 21% of trades.

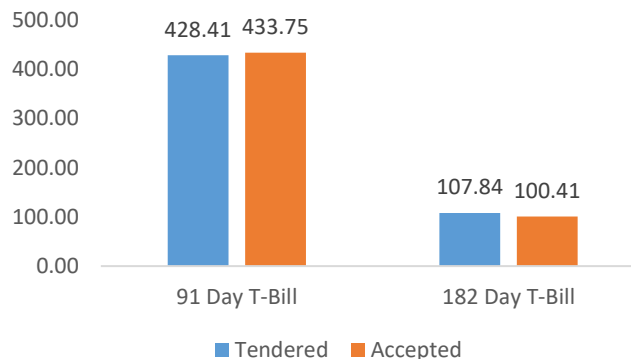
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	780	703,126,100
Corporate Bonds	155	64,342,651
GOG Bills	1,029	35,389,831

FI Trades (29/06/2020-03/07/2020)



Weekly Auction for 3rd July, 2020 (GH¢ mn)

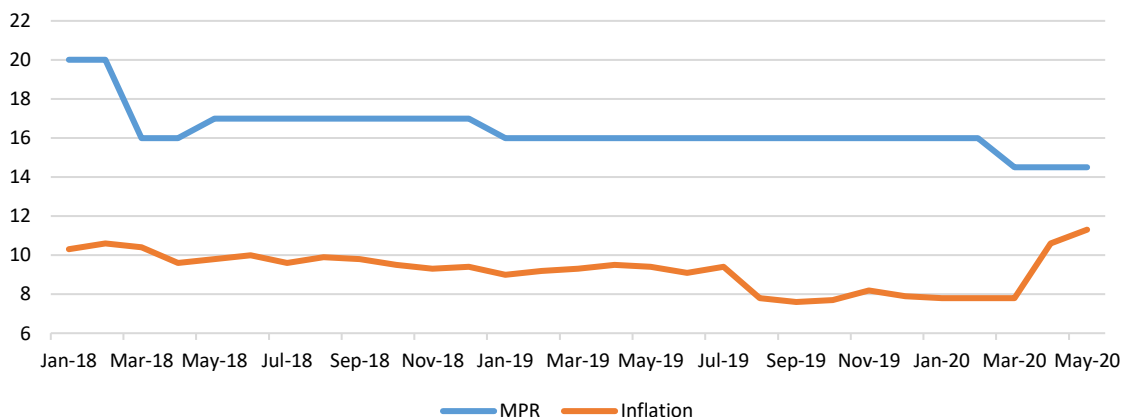


Issuance Calendar for June to August 2020 (GH¢ mn)

	91 Day	182 Day	364 Day	2 Year	3 Year	5 Year	6 Year	7 Year	10 Year	20 Year	Total
Jun-20	2,900.00	500.00	1,000.00	-	1,000.00	800.00	-	-	-	-	6,200.00
Jul-20	2,850.00	750.00	450.00	-	-	-	800.00	-	800.00	-	5,650.00
Aug-20	3,200.00	500.00	400.00	600.00	-	-	-	1,000.00	-	287.87	5,987.87
Total	8,950.00	1,750.00	1,850.00	600.00	1,000.00	800.00	800.00	1,000.00	800.00	287.87	17,837.87

* The 20-year bond is a shelf offering and will be re-opened based on investors request

MPR & Inflation (%): Jan 2018 – May 2020



Weekly Capital Market Recap: July 03, 2020

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%	3 mths 31/03/20	5.02	2.80	0.87	173.95	763.63	
Agricultural Development Bank	ADB	5.06	5.06	5.06	-	0.00%	0.00%	5.06	5.06	-	-	-	0.00%	3 mths 31/03/20	2.68	28.61	1.89	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	0.11	0.11	-	0.00%	10.00%	0.11	0.10	-	-	-	0.00%	12 mths 31/12/19	0.19	NA	0.58	236.69	26.04	
Benso Oil Palm Plantation	BOPP	2.86	2.50	2.50	-	0.00%	-12.59%	2.86	2.50	500	1,250.00	0.0340	1.36%	3 mths 31/03/20	2.42	3.00	1.03	34.80	87.00	
Cal Bank Ltd	CAL	0.89	0.75	0.71	(0.04)	-5.33%	-20.22%	0.99	0.69	55,000	40,855.00	0.0890	12.54%	3 mths 31/03/20	1.63	2.27	0.43	626.59	444.88	
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	3 mths 31/03/20	0.03	3.35	0.92	34.00	1.02	
Camelot Ghana Ltd.	CMLT	0.09	0.11	0.11	-	0.00%	22.22%	0.11	0.09	-	-	-	0.00%	3 mths 31/03/20	0.35	NM	0.32	6.83	0.75	
Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.02	-	0.00%	0.00%	0.02	0.02	16,900	338.00	-	0.00%	12 mths 30/09/19	NM	1.29	NM	2,038.07	40.76	
Dannex Ayrton Starwin Plc.	DASPHARMA	0.39	0.40	0.40	-	0.00%	2.56%	0.40	0.40	300	120.00	-	0.00%		NM	NM	NM	84.77	33.91	
Ecobank Ghana Ltd.	EGH	8.09	7.50	7.50	-	0.00%	-7.29%	8.09	5.80	3,100	23,250.00	-	0.00%	3 mths 31/03/20	5.85	4.72	1.28	322.55	2,419.13	
Enterprise Group Ltd.	EGL	1.65	1.43	1.43	-	0.00%	-13.33%	1.88	1.40	1,900	2,717.00	0.0450	3.15%	3 mths 31/03/20	4.07	2.49	0.35	169.72	242.70	
Ecobank Transnational Inc.	ETI	0.08	0.06	0.06	-	0.00%	-25.00%	0.09	0.06	21,700	1,302.00	-	0.00%	12 mths 31/12/19	0.43	1.01	0.14	24,067.75	1,444.07	
Fan Milk Ltd.	FML	4.12	2.00	1.75	(0.25)	-12.50%	-57.52%	4.12	1.75	32,100	57,775.00	-	0.00%	3 mths 31/03/20	2.28	9.31	0.77	116.21	203.36	
GCB Bank Ltd.	GCB	5.10	3.40	3.40	-	0.00%	-33.33%	5.10	3.40	3,000	10,200.00	0.3000	8.82%	3 mths 31/03/20	7.12	2.42	0.48	265.00	901.00	
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.20	1.20	-	0.00%	-28.99%	1.69	1.20	-	-	0.0293	2.44%	9 mths 31/03/20	1.02	NM	1.18	307.59	369.11	
Ghana Oil Company Limited	GOIL	1.70	1.55	1.59	0.04	2.58%	-6.47%	1.78	1.50	9,300	14,737.00	0.0420	2.64%	3 mths 31/03/20	1.41	6.45	1.13	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	NM	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%	12 mths 31/12/19	6.66	10.16	0.90	9.95	59.49	
Mechanical Lloyd Plc	MLC	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	-	-	-	0.00%	12 mths 31/12/19	0.52	NM	0.17	50.10	4.51	
Scancom PLC	MTNGH	0.70	0.56	0.58	0.02	3.57%	-17.14%	0.70	0.55	60,400	35,085.00	0.0600	10.34%	3 mths 31/03/20	0.26	5.10	2.26	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	NM	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%	12 mths 31/05/19	0.38	NM	0.99	168.00	63.84	
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.40	0.40	-	0.00%	-28.57%	0.60	0.40	5,000	2,000.00	-	0.00%	3 mths 31/03/20	0.70	4.43	0.57	851.97	340.79	
Standard Chartered Bank Gh. Ltd.	SCB	18.40	16.00	15.50	(0.50)	-3.13%	-15.76%	20.00	15.50	1,040	16,120.00	1.0400	6.71%	3 mths 31/03/20	9.34	4.77	1.66	134.76	2,088.76	
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	-	-	-	0.00%	12 mths 31/12/19	1.29	1.76	0.08	195.65	19.56	
Societe Generale Ghana Limited	SOGEGH	0.72	0.60	0.62	0.02	3.33%	-13.89%	0.76	0.60	12,100	7,460.00	0.0900	14.52%	3 mths 31/03/20	1.18	2.94	0.52	709.14	439.67	
Sam Woode Ltd.	SWL	0.05	0.05	0.05	-	0.00%	0.00%	0.05	0.05	-	-	-	0.00%	12 mths 31/12/19	NM	NM	NM	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	2.35	2.35	-	0.00%	-21.67%	3.00	2.35	100	235.00	0.0768	3.27%	3 mths 31/03/20	2.40	3.81	0.98	111.87	262.90	
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%	3 mths 31/03/20	1.28	NM	10.90	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	-	NM	NM	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%		-	NM	NM	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	NM	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%	12 mths 31/12/19	0.44	NM	1.25	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%	12 mths 31/07/19	0.03	NM	3.92	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	135,700	4,071.00	0.0038	12.80%	6 mths 30/06/19	0.07	4.15	0.44	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	NM	2.74	118.89	10.70	
Total										358,140	217,515									52,823.34

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results