

Weekly Capital Market Recap: July 10, 2020

Stock Market Highlights

- Stocks declined by 0.79% this week due to losses in four counters in the insurance, banking and telecom sectors to close at 1,872.77 with a -17.03% year-to-date return while market capitalization increased by 0.03% to settle at GH¢52.84 billion due to a gain in **Ecobank Transnational Inc.** (+16.67%).
- Losses in **Enterprise Group Limited** (-0.70%), **Standard Chartered Bank** (-3.23%) and **CalBank Limited** (-8.45%) dragged the GSE Financial Index down by 0.32% to close at 1,719.73 with a -14.85% YTD return.

Activity Levels Jumped

- A total of 6,580,784 shares valued at GH¢3,950,671 changed hands this week compared to 359,324 shares valued at GH¢218,705 last week.
- MTN Ghana** dominated trades, accounting for 88.44% of total value traded.

Outlook

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

PZCussons Ghana Limited (PZC)

PZC has announced its tender offer to shareholders. In this regard, PZCussons shall only accept tenders from shareholders who tender all their PZCussons shares as part of the Offer. The Offer is in line with the Company's intention to de-list from the Ghana Stock Exchange announced on the 18th October, 2019. The Offer is priced at GH¢0.45 per share, representing a 15.4% premium above the market price of GH¢0.39.

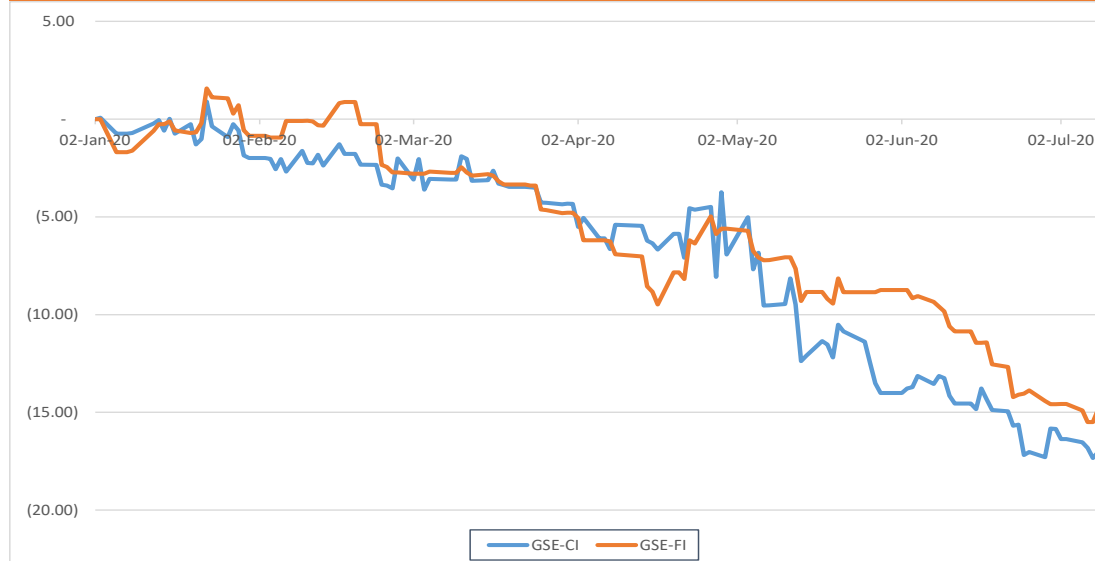
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Indicator	Previous	Current	Chg (%)
GSE-CI	1,887.65	1,872.77 ▼	-0.79%
YTD (GSE-CI)	-16.37%	-17.03%	
GSE-FI	1,725.33	1,719.73 ▼	-0.32%
YTD (GSE-FI)	-14.57%	-14.85%	
Mkt Cap (GHC)	52,823.34	52,837.03 ▲	0.03%
Volume	359,324	6,580,784 ▲	1731.43%
Value (GHC)	218,705	3,950,671 ▲	1706.39%

Top Trades by Value	GHC
MTNGH	3,494,094
EGL	285,281
CAL	98,036

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Intravenous Infusions Ltd	0.03	0.04 ▲	33.33%
Ecobank Transnational Inc.	0.06	0.07 ▲	16.67%
Enterprise Group Ltd	1.43	1.42 ▼	-0.70%
Scancom PLC	0.58	0.57 ▼	-1.72%
Standard Chartered Bank	15.50	15.00 ▼	-3.23%
Cal Bank Ltd	0.71	0.65 ▼	-8.45%

Index YTD Performance (%) as at 7th July 2020



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Fixed Income Market Highlights

Primary Market

- At the last auction, treasury bills were oversubscribed by 10.36% as investors shied 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 two weeks.
- 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.

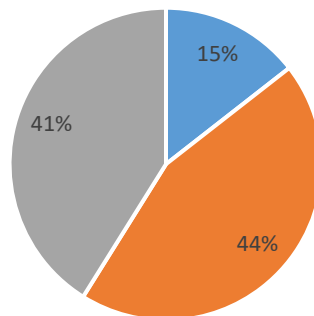
Secondary Market

- 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 44% of trades while securities with long term maturities (more than 2 years) accounted for 41% of trades.

SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

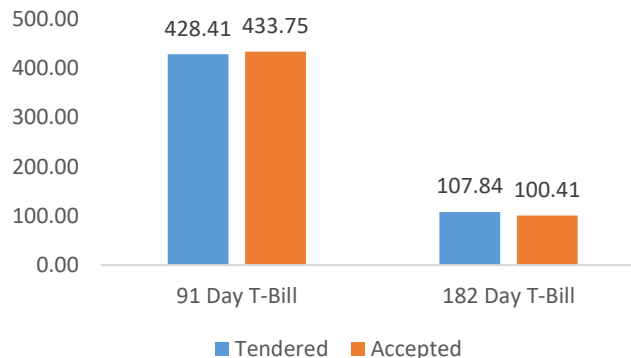
Type	Nos. Trades	Value
GOG Bonds & Notes	780	703,126,100
Corporate Bonds	155	64,342,651
GOG Bills	1,029	35,389,831

FI Trades (06/07/2020-10/07/2020)



■ Short Term ■ Medium Term ■ Long Term

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

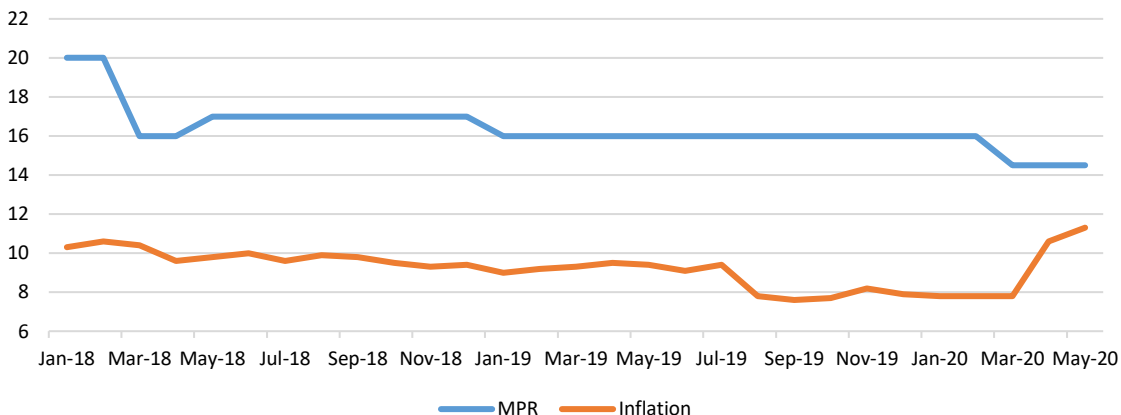


Issuance Calendar for June to August 2020 (GH¢ mn)

	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



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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%	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	3,500	8,750.00	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	0.71	0.65	(0.06)	-8.45%	-26.97%	0.99	0.65	150,800	98,036.00	0.0890	13.69%	3 mths 31/03/20	1.63	2.08	0.40	626.59	407.28
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	400	12.00	-	-	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	-	-	-	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	-	-	-	0.00%	NM	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	100	750.00	-	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	1.42	(0.01)	-0.70%	-13.94%	1.88	1.40	200,900	285,281.00	0.0450	3.17%	3 mths 31/03/20	4.07	2.47	0.35	169.72	241.00
Ecobank Transnational Inc.	ETI	0.08	0.06	0.07	0.01	16.67%	-12.50%	0.09	0.06	45,800	3,151.00	-	0.00%	12 mths 31/12/19	0.43	1.17	0.16	24,067.75	1,684.74
Fan Milk Ltd.	FML	4.12	1.75	1.75	-	0.00%	-57.52%	4.12	1.75	3,800	6,650.00	-	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	-	-	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	800	960.00	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	1.59	1.59	-	0.00%	-6.47%	1.78	1.50	6,300	10,017.00	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	100	950.00	-	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	0.58	0.57	(0.01)	-1.72%	-18.57%	0.70	0.55	6,129,500	3,494,094.00	0.0600	10.53%	3 mths 31/03/20	0.26	5.01	2.22	12,290.47	7,005.57
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	-	-	-	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	15.50	15.00	(0.50)	-3.23%	-18.48%	20.00	15.00	970	14,550.00	1.0400	6.93%	3 mths 31/03/20	9.34	4.62	1.61	134.76	2,021.38
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	0.62	0.62	-	0.00%	-13.89%	0.76	0.60	19,400	12,028.00	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	5,900	13,865.00	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	4,800	480.00	-	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	0.04	0.01	33.33%	-20.00%	0.05	0.03	7,300	292.00	0.0038	9.60%	6 mths 30/06/19	0.07	5.53	0.59	258.82	10.35
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										6,580,370	3,949,866								52,837.02

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results