

## Weekly Capital Market Recap: July 24, 2020

### Stock Market Highlights

- **GCB Bank Limited** advanced by 1.60%, pushing the GSE Composite Index up 0.08% to close at 1,862.77 with a -17.47% year-to-date return. Market capitalization followed the market's trend, up 0.03% to settle at GH¢52.57 billion.
- The financial index appreciated by 0.16% to close at 1,725.21 with a -14.58% YTD return due to gains in **GCB Bank Limited**.

### Activity Levels Picked Up

- A total of 32,772,544 shares valued at GH¢19,513,304 changed hands this week compared to 30,693,707 shares valued at GH¢17,523,061 last week.
- **MTN Ghana** dominated trades for the second straight session, accounting for 92.30% of total value traded.

### Outlook

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

### TOTAL Ghana Limited (TOTAL)

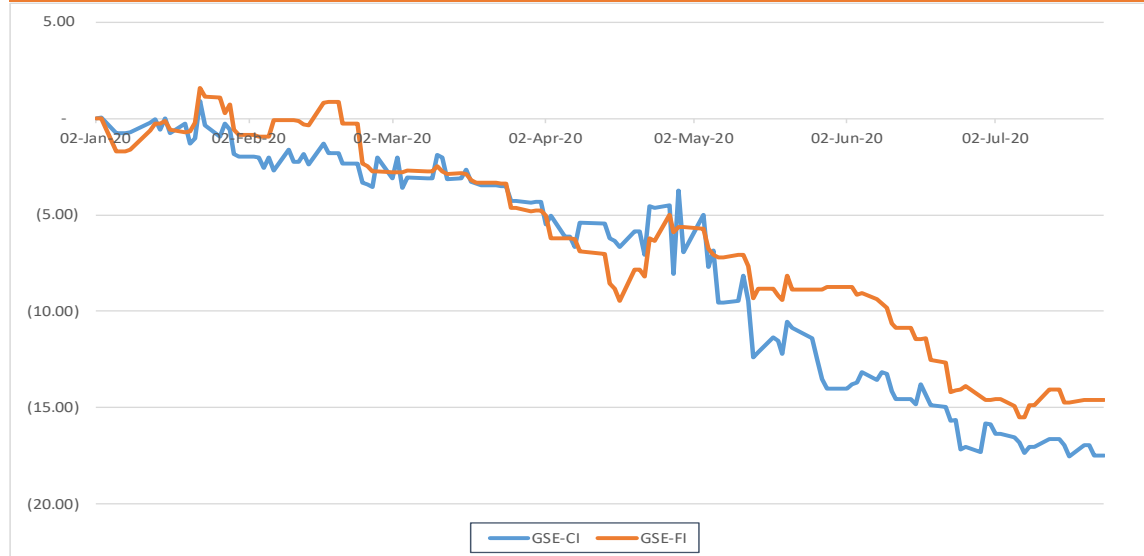
TOTAL has announced the payment of a final dividend of GH¢0.0845 per share for the financial year ending December 31, 2019. The ex-dividend date has been set as Wednesday, 19th August, 2020. Consequently, an investor purchasing TOTAL shares before this date will be entitled to the final dividend. However, an investor buying TOTAL shares on or after Wednesday, 19th August, 2020 will not be entitled to the final dividend. The final dividend will be paid from 30th August, 2020.

Indicator	Previous	Current	Chg (%)
GSE-CI	1,861.24	1,862.77 ▲	0.08%
YTD (GSE-CI)	-17.54%	-17.47%	
GSE-FI	1,722.38	1,725.21 ▲	0.16%
YTD (GSE-FI)	-14.72%	-14.58%	
Mkt Cap (GHC)	52,551.92	52,567.82 ▲	0.03%
Volume	30,693,707	32,772,544 ▲	6.77%
Value (GHC)	17,523,061	19,513,304 ▲	11.36%

Top Trades by Value	GHC
MTNGH	18,011,395
GCB	1,379,400
CAL	89,300

Company	Open Price ¢	Closing Price ¢	Gain/Loss
GCB Bank Ltd.	3.74	3.80 ▲	1.60%

Index YTD Performance (%) as at 24<sup>th</sup> July 2020

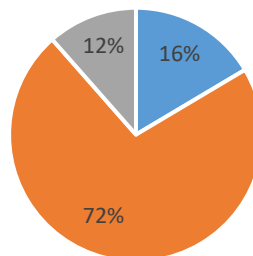


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### Fixed Income Market Highlights

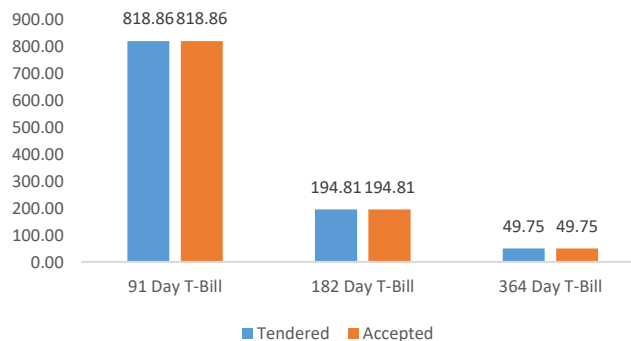
- **Primary Market**
- At today's auction, treasury securities were undersubscribed by 19.61%. BoG accepted all tenders of GH¢1,013.67 million against a target of GH¢1,261 million. A total of GH¢818.86 million in 91 day bills, GH¢194.81 million in 182 day bills and GH¢49.75 million in 364 day bills was raised, compared to GH¢621.44 million in 91 day bills and GH¢110.24 million in 182 day bills last week.
- The yield of the 91 day bill widened by 10 bps to 13.97% while the average yield of the 182 day bill and 364 day bill narrowed by 1 bps and 10 bps to 14.05% and 16.82%, respectively.
- The target for the next auction is GH¢617 million in 91 and 182 day bills.
- **Secondary Market**
- Securities maturing in the medium term (2 – 10 years) continue to drive trading activity, accounting for 72% (last week:79%) of trades while securities with short term maturities (less than 2 years) accounted for 12% of trades.

### FI Trades (20/07/2020-23/07/2020)



■ Short Term ■ Medium Term ■ Long Term

### Weekly Auction for 24<sup>th</sup> July, 2020 (GH¢ mn)

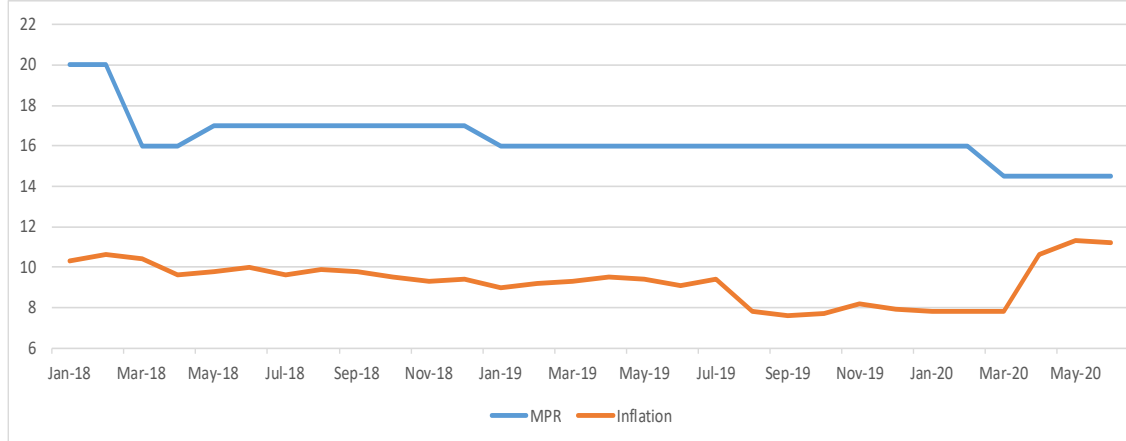


### Issuance Calendar for June to August 2020 (GH¢ mn)

	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
<b>Total</b>	<b>8,950.00</b>	<b>1,750.00</b>	<b>1,850.00</b>	<b>600.00</b>	<b>1,000.00</b>	<b>800.00</b>	<b>800.00</b>	<b>1,000.00</b>	<b>800.00</b>	<b>287.87</b>	<b>17,837.87</b>

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

### MPR & Inflation (%): Jan 2018 – June 2020



# MARKET REPORTS

## Weekly Capital Market Recap: July 24, 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	-	-	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	0.65	0.65	-	0.00%	-26.97%	0.99	0.65	138,000	89,300.00	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	-	-	-	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	-	-	-	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	400	2,980.00	-	0.00%	3 mths 31/03/20	5.85	4.72	1.28	322.55	2,419.13
Enterprise Group Ltd.	EGL	1.65	1.42	1.42	-	0.00%	-13.94%	1.88	1.40	-	-	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	0.06	-	0.00%	-25.00%	0.09	0.06	46,500	2,823.00	-	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	1.65	1.65	-	0.00%	-59.95%	4.12	1.65	3,100	5,115.00	-	0.00%	3 mths 31/03/20	2.28	8.78	0.72	116.21	191.74
GCB Bank Ltd.	GCB	5.10	3.74	3.80	0.06	1.60%	-25.49%	5.10	3.40	363,000	1,379,400.00	0.3000	7.89%	3 mths 31/03/20	7.12	2.70	0.53	265.00	1,007.00
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	1.59	1.59	-	0.00%	-6.47%	1.78	1.50	7,200	11,448.00	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	0.56	-	0.00%	-20.00%	0.70	0.55	32,162,000	18,011,395.00	0.0600	10.71%	3 mths 31/03/20	0.26	4.92	2.18	12,290.47	6,882.67
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	400	152.00	-	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	15.00	15.00	-	0.00%	-18.48%	20.00	15.00	90	1,350.00	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	SOEGEGH	0.72	0.62	0.62	-	0.00%	-13.89%	0.76	0.60	2,000	1,240.00	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	1,700	3,995.00	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
<b>Depository shares</b>																			
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
<b>Preference Shares</b>																			
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
<b>Exchange Tradeable Funds (ETFs)</b>																			
NewGold	GLD	54.00	90.90	90.90	-	0.00%	68.33%	90.90	54.00	-	-	-	0.00%	FYR 31/12/16	-	5.40	NM	0.40	36.36
<b>Ghana Alternative Market (GAX)</b>																			
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	0.04	0.04	-	0.00%	-20.00%	0.05	0.04	47,200	1,888.00	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
<b>Total</b>										<b>32,771,590</b>	<b>19,511,086</b>								<b>52,567.82</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results