

Weekly Capital Market Recap: August 28, 2020

Stock Market Highlights

- Losses in four counters in the insurance, banking and consumer goods sectors pushed the benchmark index 0.43% lower to close at 1,847.04 with a -18.17% year-to-date return. Market capitalization increased by 0.16% due to a gain in Ecobank Transnational Incorporated to settle at GH¢52.57 billion.
- Gains in **Ecobank Ghana Limited** (+0.44%) and **Ecobank Transnational Inc.** (+16.67%) pushed the GSE Financial Index up by 0.29% to close at 1,687.40 with a -16.45% year-to-date return.

Activity Levels Dropped

- A total of 3,785,737 shares valued at GH¢7,750,151 changed hands this week compared to 22,030,049 shares valued at GH¢17,228,457 last week.
- GCB Bank Limited** dominated trading activity, accounting for 80.64% of total value traded.

Outlook

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

Ecobank Ghana Limited (EGH)

EGH has announced the resignation of Mr. Martin Eson-Benjamin and Mrs. Rosemary Yeboah, Non-Executive Directors, from the Bank's Board, effective 10th day of August 2020.

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

Indicator	Previous	Current	Chg (%)	Company	Open Price ¢	Closing Price ¢	Gain/Loss
GSE-CI	1,854.94	1,847.04	▼ -0.43%	Intravenous Infusions Ltd	0.04	0.05	▲ 25.00%
YTD (GSE-CI)	-17.82%	-18.17%		Ecobank Transnational Inc.	0.06	0.07	▲ 16.67%
GSE-FI	1,682.50	1,687.40	▲ 0.29%	Ecobank Ghana Ltd	6.75	6.78	▲ 0.44%
YTD (GSE-FI)	-16.69%	-16.45%		Enterprise Group Ltd	1.41	1.40	▼ -0.71%
Mkt Cap (GHC)	52,486.61	52,572.70	▲ 0.16%	GCB Bank Ltd	3.81	3.60	▼ -5.51%
Volume	22,030,049	3,785,737	▼ -82.82%	Unilever Ghana Ltd	12.59	11.34	▼ -9.93%
Value (GHC)	17,228,457	7,750,151	▼ -55.02%	Fan Milk Ltd	1.50	1.23	▼ -18.00%

Top Trades by Value	GHC
GCB	6,249,790
EGH	663,302
CAL	612,400

Index YTD Performance (%) as at 28th August 2020

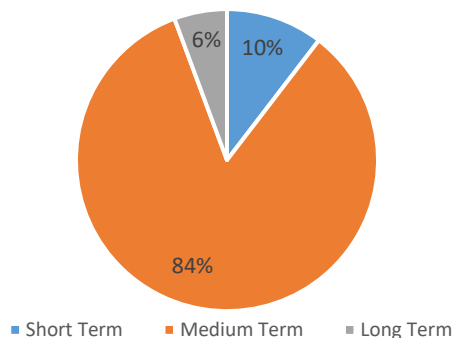


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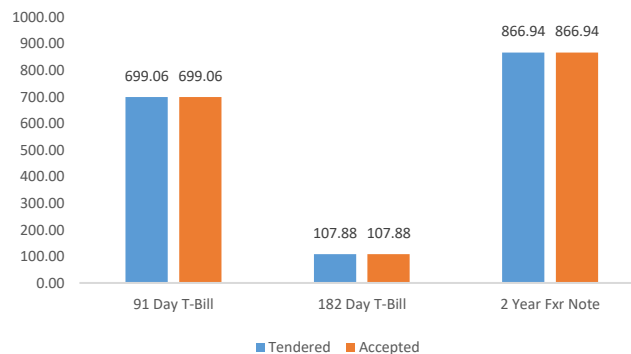
Fixed Income Market Highlights

- **Primary Market**
- At today's auction, treasury securities were oversubscribed by 39.85%. GoG accepted all tenders, GH¢806.94 million, above the target of GH¢577 million. A total of GH¢699.06 million was raised in 91 day bills and GH¢107.88 million in 182 day bills compared to GH¢734.60 million in 91 day bills and GH¢72.71 million in 182 day bills last week.
- There was also a 2 year bond issuance this week which raised GH¢866.94 million.
- The yield of the 91 day bill increased by 2 bps to 14.06% from 14.04% last week while the average yield of the 182 day bill declined by 3 bps to 14.08%. The 2 year note had an average yield of 18.25% at the auction this week.
- The target for the next auction is GH¢1,410 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Securities maturing in the medium term (2 – 10 years) continue to drive trading activity, accounting for 84% (last week: 79%) of trades while securities with short term maturities (less than 2 years) accounted for 10% of trades.

FI Trades (24/08/2020-28/08/2020)



Weekly Auction for 28th August, 2020 (GH¢ mn)

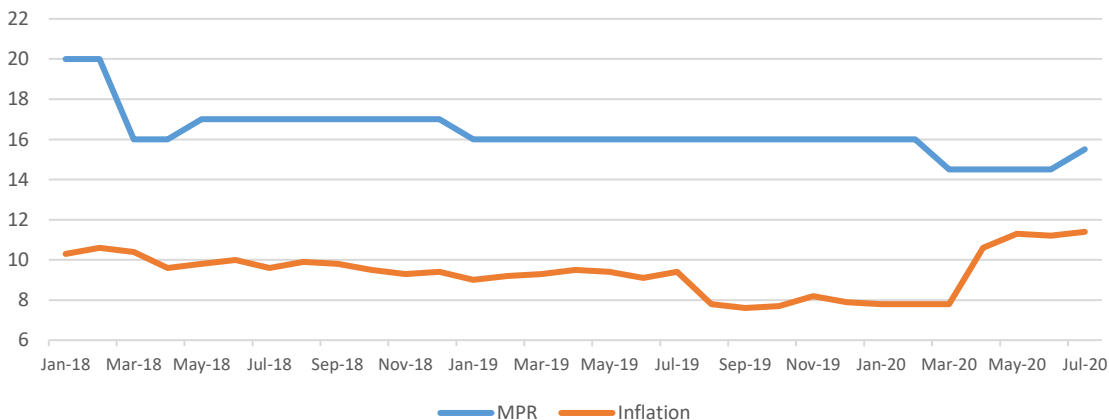


Issuance Calendar for June to August 2020 (GH¢ mn)

	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 – July 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	300	33.00	-	0.00%	12 mths 31/12/19	0.19	NA	0.58	236.69	26.04
Benso Oil Palm Plantation	BOPP	2.86	2.25	2.25	-	0.00%	-21.33%	2.86	2.25	-	-	0.0340	1.51%	3 mths 31/03/20	2.42	2.70	0.93	34.80	78.30
CalBank Ltd	CAL	0.89	0.64	0.64	-	0.00%	-28.09%	0.99	0.60	1,017,000	612,400.00	0.0890	13.91%	3 mths 31/03/20	1.63	2.05	0.39	626.59	401.02
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	31,900	957.00	-	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	84.77	33.91
Ecobank Ghana Ltd.	EGH	8.09	6.75	6.78	0.03	0.44%	-16.19%	8.09	5.80	97,900	663,302.00	-	0.00%	3 mths 31/03/20	5.85	4.27	1.16	322.55	2,186.90
Enterprise Group Ltd.	EGL	1.65	1.41	1.40	(0.01)	-0.71%	-15.15%	1.88	1.40	3,400	4,767.00	0.0450	3.21%	3 mths 31/03/20	4.07	2.44	0.34	169.72	237.61
Ecobank Transnational Inc.	ETI	0.08	0.06	0.07	0.01	16.67%	-12.50%	0.09	0.06	47,600	3,322.00	-	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	1.50	1.23	(0.27)	-18.00%	-70.15%	4.12	1.23	23,000	30,786.00	-	0.00%	3 mths 31/03/20	2.28	6.54	0.54	116.21	142.93
GCB Bank Ltd.	GCB	5.10	3.81	3.60	(0.21)	-5.51%	-29.41%	5.10	3.40	1,712,900	6,249,790.00	0.3000	8.33%	3 mths 31/03/20	7.12	2.56	0.51	265.00	954.00
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.00	1.00	-	0.00%	-40.83%	1.69	1.00	1,400	1,400.00	0.0293	2.93%	9 mths 31/03/20	1.02	NM	0.98	307.59	307.59
Ghana Oil Company Limited	GOIL	1.70	1.50	1.50	-	0.00%	-11.76%	1.78	1.50	2,000	3,000.00	0.0420	2.80%	3 mths 31/03/20	1.41	6.08	1.06	391.86	587.79
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	658,000	59,220.00	-	0.00%	12 mths 31/12/19	0.52	NM	0.17	50.10	4.51
Scancom PLC	MTNGH	0.70	0.59	0.59	-	0.00%	-15.71%	0.70	0.55	159,800	94,022.00	0.0600	10.17%	3 mths 31/03/20	0.26	5.18	2.30	12,290.47	7,251.38
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	1,200	480.00	-	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	15.00	15.00	-	0.00%	-18.48%	20.00	15.00	920	13,800.00	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	21,900	2,190.00	-	0.00%	12 mths 31/12/19	1.29	1.76	0.08	195.65	19.56
Societe Generale Ghana Limited	SOGEGH	0.72	0.63	0.63	-	0.00%	-12.50%	0.76	0.60	2,800	1,734.00	0.0900	14.29%	3 mths 31/03/20	1.18	2.98	0.53	709.14	446.76
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	200	470.00	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	12.59	11.34	(1.25)	-9.93%	-30.85%	16.40	11.34	500	5,670.00	0.8000	7.05%	3 mths 31/03/20	1.28	NM	8.84	62.50	708.75
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%	90.90	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	0.04	0.05	0.01	25.00%	0.00%	0.05	0.04	1,500	75.00	0.0038	7.68%	6 mths 30/06/19	0.07	6.92	0.73	258.82	12.94
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										3,784,220	7,747,418								52,572.70

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results