

Weekly Capital Market Recap: September 11, 2020

Stock Market Highlights

- losses in **Benso Oil Palm Plantation** and **Standard Chartered Bank** dragged the benchmark index down by 0.67% to close at 1,827.80 with a -19.02% year-to-date return.
- The GSE Financial Index followed the market's trend, down 1.27% due to losses in **Standard Chartered Bank** to close at 1,665.89 with a 17.52% year-to-date return.

Total Value Traded Declined

- A total of 273,321 shares valued at GH¢347,668 changed hands this week compared to 9,585,953 shares valued at GH¢7,661,028 last week.
- Fan Milk Ghana Limited** dominated trading activity for the second straight week, accounting for 30.15% of total value traded.

Outlook

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

Scancom PLC (MTNGH)

MTN Ghana announced that it filed papers on Friday 4th September at the Supreme Court seeking to review the High Court's recent decision regarding the declaration of MTN Ghana as a Significant Market Power (SMP).

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	1,840.07	1,827.80	▼ -0.67%	CalBank Ltd.	0.64	0.68	▲ 6.25%
YTD (GSE-CI)	-18.48%	-19.02%		GCB Bank Ltd.	3.60	3.70	▲ 2.78%
GSE-FI	1,687.40	1,665.89	▼ -1.27%	Ecobank Ghana Ltd.	6.78	6.85	▲ 1.03%
YTD (GSE-FI)	-16.45%	-17.52%		Benso Oil Palm Plantation	2.25	2.11	▼ -6.22%
Mkt Cap (GHC)	52,464.48	53,023.28	▲ 1.07%	Standard Chartered Bank	15.00	13.53	▼ -9.80%
Volume	9,585,953	273,321	▼ -97.15%				
Value (GHC)	7,661,028	347,668	▼ -95.46%				

Top Trades by Value	GHC
FML	104,832
EGH	76,693
SCB	51,473

Index YTD Performance (%) as at 11th September 2020

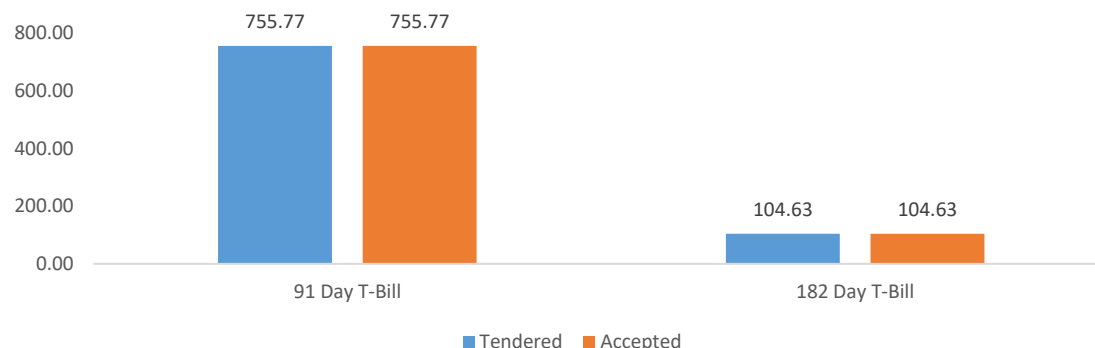


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Fixed Income Market Highlights

- **Primary Market**
- Investors bought 93.62% of treasury securities offered today. GoG accepted GH¢860.40 million in exchange for treasuries, lower than the target of GH¢919 million. A total of GH¢755.77 million was raised in 91 day bills and GH¢104.63 million in 182 day bills compared to GH¢900.65 million in 91 day bills, GH¢70.93 million in 182 day bills and GH¢54.99 million in 364 day bills last week.
- The yield of the 91 day bill remained at last week's yield of 14.02% while the 182 day bill was auctioned at an average yield of 14.09%, 2bps lower than the 14.11% yield recorded last week.
- The target for the next auction is GH¢1,004 million in 91, 182 and 364 day bills.

Weekly Auction for 11th September, 2020 (GH¢ mn)

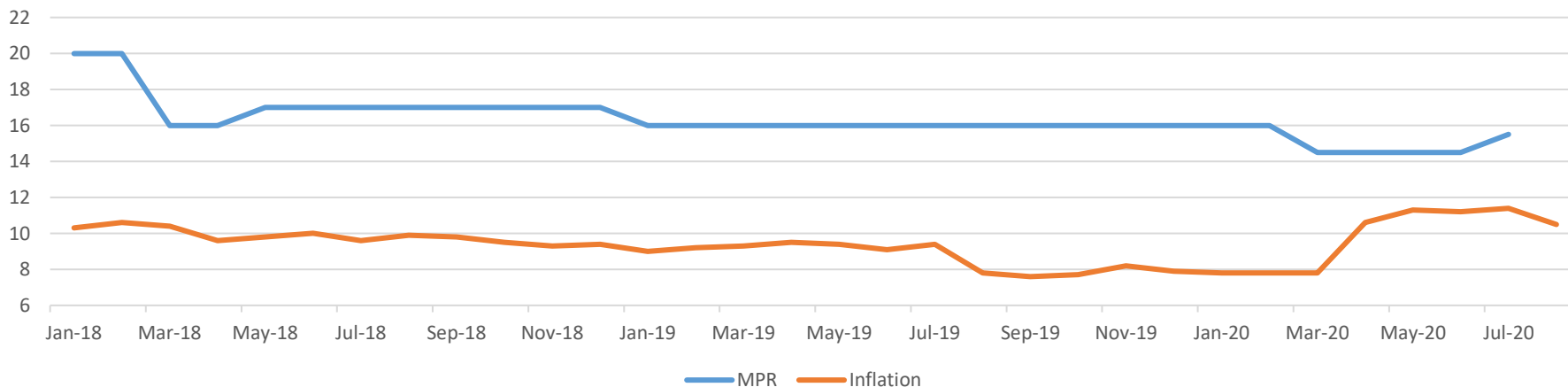


Issuance Calendar for June to August 2020 (GH¢ mn)

	91 Day	182 Day	364 Day	2 Year	3 Year	3 Year (USD)	5 Year	7 Year	20 Year	Total
Sep-20	3,200.00	500.00	600.00	-	1,500.00	-	1,000.00	-	-	6,800.00
Oct-20	2,600.00	600.00	400.00	1,000.00	-	-	-	-	-	4,600.00
Nov-20	3,400.00	800.00	600.00	1,940.00	-	2,100.00	1,200.00	1,000.00	287.87	11,327.87
Total	9,200.00	1,900.00	1,600.00	2,940.00	1,500.00	2,100.00	2,200.00	1,000.00	287.87	22,727.87

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

MPR & Inflation (%): Jan 2018 – Aug 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	2.25	2.11	(0.14)	-6.22%	-26.22%	2.86	2.10	1,200	2,530.00	0.0340	1.61%	3 mths 31/03/20	2.42	2.54	0.87	34.80	73.43	
CalBank Ltd	CAL	0.89	0.64	0.68	0.04	6.25%	-23.60%	0.99	0.60	48,600	31,816.00	0.0890	13.09%	3 mths 31/03/20	1.63	2.17	0.42	626.59	426.08	
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	0.03	0.03	-	0.00%	50.00%	0.03	0.02	-	-	-	0.00%	12 mths 30/09/19	NM	1.94	NM	2,038.07	61.14	
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	6.78	6.85	0.07	1.03%	-15.33%	8.09	5.80	11,200	76,693.00	-	0.00%	3 mths 31/03/20	5.85	4.31	1.17	322.55	2,209.48	
Enterprise Group Ltd.	EGL	1.65	1.40	1.40	-	0.00%	-15.15%	1.88	1.40	1,200	1,680.00	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	0.07	0.07	-	0.00%	-12.50%	0.09	0.06	1,000	60.00	-	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	1.04	1.04	-	0.00%	-74.76%	4.12	1.04	100,800	104,832.00	-	0.00%	3 mths 31/03/20	2.28	5.53	0.46	116.21	120.86	
GCB Bank Ltd.	GCB	5.10	3.60	3.70	0.10	2.78%	-27.45%	5.10	3.40	1,100	4,060.00	0.3000	8.11%	3 mths 31/03/20	7.12	2.63	0.52	265.00	980.50	
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.00	1.00	-	0.00%	-40.83%	1.69	1.00	400	380.00	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	30,900	46,350.00	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	-	-	-	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	23,300	13,747.00	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	-	-	-	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	13.53	(1.47)	-9.80%	-26.47%	20.00	13.50	3,800	51,472.50	1.0400	7.69%	3 mths 31/03/20	9.34	4.16	1.45	134.76	1,823.28	
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	1,200	120.00	-	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	9,600	6,048.00	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	1,000	2,350.00	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	10.21	10.21	-	0.00%	-37.74%	16.40	10.21	100	1,021.00	0.8000	7.84%	3 mths 31/03/20	1.28	NM	7.96	62.50	638.13	
Depository shares																				
AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.41	-	0.00%	0.00%	0.41	0.41	100	41.00	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	0.05	0.05	-	0.00%	0.00%	0.05	0.04	36,800	1,840.00	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										272,300	345,041								52,371.55	

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results