

## Weekly Capital Market Recap: August 07, 2020

### Stock Market Highlights

- The benchmark index was bullish this week, advancing by 0.47% due to gains in **MTN Ghana** (+1.75%) to close at 1,886.47 with a -16.42% year-to-date return. Market capitalization followed the market's trend, up 0.17% to settle at GH¢52.81 billion.
- The financial index however declined by 0.32% due to a loss in **CalBank Limited** (-7.14%) to close at 1,725.21 with a -14.58% YTD return.

### Trading Activity Increased

- A total of 10,379,606 shares valued at GH¢6,257,758 changed hands this week compared to 233,527 shares valued at GH¢298,698 last week.
- Standard Chartered Bank** dominated trades, accounting for 31.42% of total value traded.

### Outlook

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

### Ecobank Ghana Ltd (EGH)

EGH has announced that the Company's Directors will be recommending to the shareholders at the upcoming Annual General Meeting, the payment of a final dividend of GH¢0.30 per share for the 2019 financial year. An investor buying EGH shares on or after 12th August 2020 will not be entitled to the final dividend. The final dividend will be paid on Monday, 14th September 2020.

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

| Indicator     | Previous  | Current    | Chg (%)    |
|---------------|-----------|------------|------------|
| GSE-CI        | 1,877.64  | 1,886.47   | ▲ 0.47%    |
| YTD (GSE-CI)  | -16.81%   | -16.42%    |            |
| GSE-FI        | 1,730.78  | 1,725.21   | ▼ -0.32%   |
| YTD (GSE-FI)  | -14.30%   | -14.58%    |            |
| Mkt Cap (GHC) | 52,722.06 | 52,813.63  | ▲ 0.17%    |
| Volume        | 233,527   | 10,379,606 | ▲ 4344.71% |
| Value (GHC)   | 298,698   | 6,257,758  | ▲ 1995.01% |

| Top Trades by Value | GHC       |
|---------------------|-----------|
| MTNGH               | 5,955,186 |
| GCB                 | 194,560   |
| SCB                 | 55,500    |

| Company     | Open Price ¢ | Closing Price ¢ | Gain/Loss |
|-------------|--------------|-----------------|-----------|
| Scancom PLC | 0.57         | 0.58            | ▲ 1.75%   |
| CalBank Ltd | 0.70         | 0.65            | ▼ -7.14%  |

Index YTD Performance (%) as at 7<sup>th</sup> August 2020

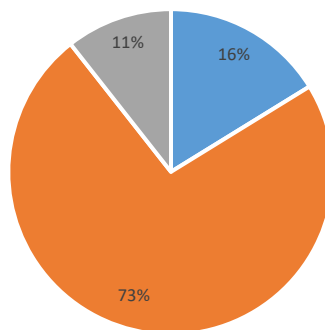


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### Fixed Income Market Highlights

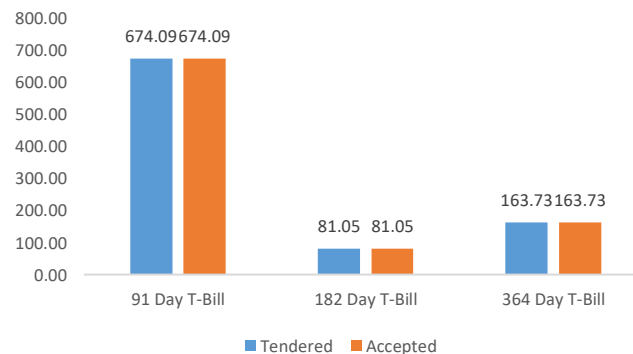
- **Primary Market**
- Treasury securities were undersubscribed by 38.36% at today's auction. GoG accepted all tenders, GH¢755.14 million against a target of GH¢1,225 million. A total of GH¢674.09 million was raised in 91 day bills, GH¢81.05 million in 182 day bills and GH¢163.73 million in 364 day bills, compared to GH¢544.76 million in 91 day bills and GH¢122.50 million in 182 day bills last week.
- The yield of the 91 day bill remained at 13.99% while the average yield of the 182 day bill and 364 day bill increased by 3 bps and 12 bps to 14.08% and 16.94%, respectively.
- The target for the next auction is GH¢1,025 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 73% (last week: 58%) of trades while securities with short term maturities (less than 2 years) accounted for 16% of trades.

### FI Trades (03/08/2020-07/08/2020)



■ Short Term ■ Medium Term ■ Long Term

### Weekly Auction for 7<sup>th</sup> August, 2020 (GH¢ mn)

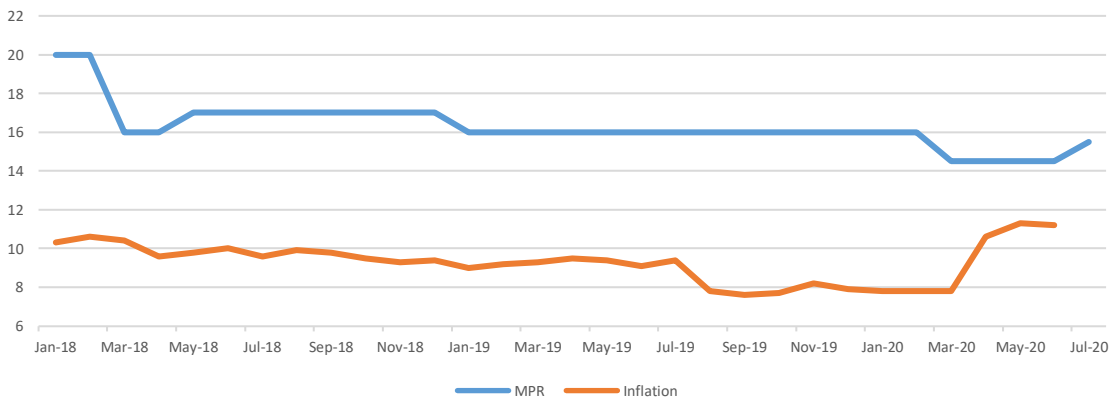


### Issuance Calendar for June to August 2020 (GH¢ mn)

|              | 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         |
| <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 – 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           | -                 | -                | -                  | 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            |
| CalBank Ltd                            | CAL       | 0.89            | 0.70          | 0.65           | (0.05)       | -7.14%   | -26.97%      | 0.99            | 0.65           | 18,000            | 11,874.00        | 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         | 84.77         | 33.91             |                  |
| Ecobank Ghana Ltd.                     | EGH       | 8.09            | 7.50          | 7.50           | -            | 0.00%    | -7.29%       | 8.09            | 5.80           | -                 | -                | -                  | 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           | 13,700            | 19,454.00        | 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          | 0.06           | -            | 0.00%    | -25.00%      | 0.09            | 0.06           | 13,500            | 810.00           | -                  | 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           | 1,800             | 2,970.00         | -                  | 0.00%          | 3 mths 31/03/20                               | 2.28     | 8.78       | 0.72          | 116.21            | 191.74           |
| GCB Bank Ltd.                          | GCB       | 5.10            | 3.80          | 3.80           | -            | 0.00%    | -25.49%      | 5.10            | 3.40           | 51,200            | 194,560.00       | 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           | 100               | 120.00           | 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           | 3,200             | 5,088.00         | 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            | 0.57          | 0.58           | 0.01         | 1.75%    | -17.14%      | 0.70            | 0.55           | 10,266,700        | 5,955,186.00     | 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           | 100               | 40.00            | -                  | 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          | 3,700             | 55,500.00        | 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           | 3,300             | 2,046.00         | 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           | 2,600             | 6,110.00         | 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           | -                 | -                | 0.0038             | 9.60%          | 6 mths 30/06/19                               | 0.07     | 5.53       | 0.59          | 258.82            | 10.35            |
| Digitcut 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>10,377,900</b> | <b>6,253,758</b> |                    |                |   |          |            |               |                   | <b>52,813.63</b> |