

## Weekly Capital Market Recap: August 21, 2020

### Stock Market Highlights

- The benchmark index declined by 1.14% due to losses in six counters in the banking, insurance, petroleum marketing and consumer goods sectors to close at 1,854.94 with a -17.82% year-to-date return. Market capitalization followed the market's trend, down 0.42% to settle at GH¢52.49billion.
- Losses in **Enterprise Group Ltd** (-0.70%), **CalBank Ltd** (-1.54%) and **Ecobank Ghana Ltd** (-10.00%) dragged the financial index 2.48% lower to close at 1,682.50 with a -16.69% year-to-date return.

### Trading Activity Increased

- A total of 22,030,049 shares valued at GH¢17,228,457 changed hands this week compared to 9,780,708 shares valued at GH¢5,903,726 last week.
- MTN Ghana** dominated trading activity, accounting for 59.15% of total value traded.

### Outlook

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

### GCB Bank Ltd (GCB)

GCB has announced the exit of the Managing Director of the Bank, Mr. Ransford Anselm Sowah, as announced at the Bank's 26th Annual General Meeting held on 30th July, 2020. He will stay on in an acting position up to 30th September, 2020 to enable him complete all handing over protocols and assist the Bank in the transition.

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

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Indicator	Previous	Current	Chg (%)
GSE-CI	1,876.41	1,854.94	▼ -1.14%
YTD (GSE-CI)	-16.87%	-17.82%	
GSE-FI	1,725.21	1,682.50	▼ -2.48%
YTD (GSE-FI)	-14.58%	-16.69%	
Mkt Cap (GHC)	52,709.33	52,486.61	▼ -0.42%
Volume	9,780,708	22,030,049	▲ 125.24%
Value (GHC)	5,903,726	17,228,457	▲ 191.82%

Top Trades by Value		GHC
MTNGH		10,190,032
EGH		4,632,525
CAL		1,780,695

Company	Open	Closing		
	Price ¢	Price ¢	Gain/Loss	
Scancam PLC	0.58	0.59	▲	1.72%
Societe Generale Ghana Ltd	0.62	0.63	▲	1.61%
GCB Bank Ltd	3.80	3.81	▲	0.26%
Enterprise Group Ltd	1.42	1.41	▼	-0.70%
CalBank Ltd	0.65	0.64	▼	-1.54%
Ghana Oil Company Ltd	1.59	1.50	▼	-5.66%
Benso Oil Palm Plantation	2.50	2.25	▼	-10.00%
Ecobank Ghana Ltd.	7.50	6.75	▼	-10.00%
Guinness Ghana Breweries	1.20	1.00	▼	-16.67%

Index YTD Performance (%) as at 21<sup>ST</sup> August 2020

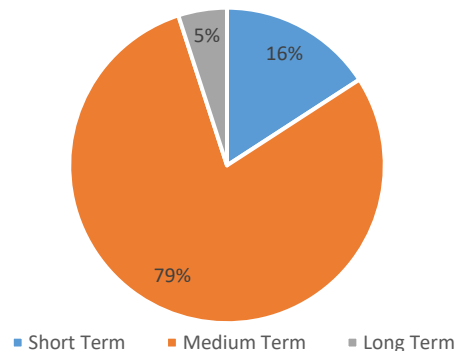


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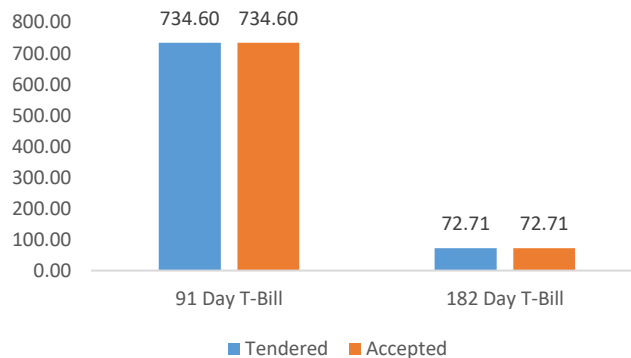
### Fixed Income Market Highlights

- **Primary Market**
- Treasury securities were undersubscribed by 29% at today's auction. GoG accepted all tenders, GH¢807.31 million below the target of GH¢1,137million. A total of GH¢734.60 million was raised in 91 day bills and GH¢72.71 million in 182 day bills compared to GH¢626.43 million in 91 day bills, GH¢125.45 million in 182 day bills and GH¢50.79 million in 364 day bills last week.
- The yield of the 91 day bill increased by 4 bps to 14.04% from 14.00% last week while the average yield of the 182 day bill remained at last week's yield of 14.11%.
- The target for the next auction is GH¢577 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 79% (last week: 83%) of trades while securities with short term maturities (less than 2 years) accounted for 16% of trades.

FI Trades (17/08/2020-20/08/2020)



Weekly Auction for 21<sup>ST</sup> August, 2020 (GH¢ mn)

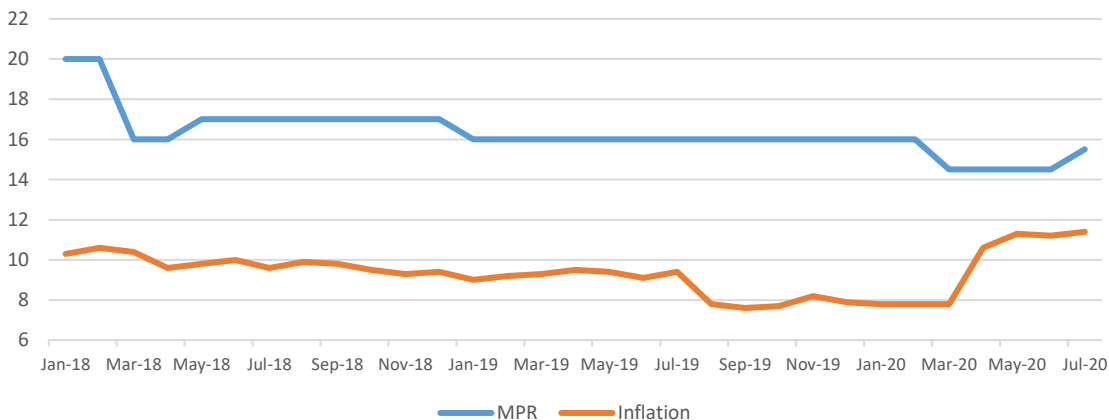


Issuance Calendar for June to August 2020 (GH¢ mn)

	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	21,000	2,310.00	-	0.00%	12 mths 31/12/19	0.19	NA	0.58	236.69	26.04
Benso Oil Palm Plantation	BOPP	2.86	2.50	2.25	(0.25)	-10.00%	-21.33%	2.86	2.25	1,000	2,250.00	0.0340	1.51%	3 mths 31/03/20	2.42	2.70	0.93	34.80	78.30
CalBank Ltd	CAL	0.89	0.65	0.64	(0.01)	-1.54%	-28.09%	0.99	0.60	2,951,300	1,780,695.00	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	-	-	-	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	2,000	220.00	-	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	100	2.00	-	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	6.75	(0.75)	-10.00%	-16.56%	8.09	5.80	686,300	4,632,525.00	-	0.00%	3 mths 31/03/20	5.85	4.25	1.15	322.55	2,177.22
Enterprise Group Ltd.	EGL	1.65	1.42	1.41	(0.01)	-0.70%	-14.55%	1.88	1.40	37,600	53,016.00	0.0450	3.19%	3 mths 31/03/20	4.07	2.45	0.35	169.72	239.31
Ecobank Transnational Inc.	ETI	0.08	0.06	0.06	-	0.00%	-25.00%	0.09	0.06	21,300	1,278.00	-	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	1.50	1.50	-	0.00%	-63.59%	4.12	1.50	6,200	9,300.00	-	0.00%	3 mths 31/03/20	2.28	7.98	0.66	116.21	174.31
GCB Bank Ltd.	GCB	5.10	3.80	3.81	0.01	0.26%	-25.29%	5.10	3.40	50,700	192,957.00	0.3000	7.87%	3 mths 31/03/20	7.12	2.71	0.54	265.00	1,009.65
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.20	1.00	(0.20)	-16.67%	-40.83%	1.69	1.00	4,100	4,180.00	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	1.59	1.50	(0.09)	-5.66%	-11.76%	1.78	1.50	79,800	124,685.00	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	665,500	59,895.00	-	0.00%	12 mths 31/12/19	0.52	NM	0.17	50.10	4.51
Scancom PLC	MTNGH	0.70	0.58	0.59	0.01	1.72%	-15.71%	0.70	0.55	17,340,400	10,190,032.00	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	400	160.00	-	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	4,420	66,300.00	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	500	50.00	-	0.00%	12 mths 31/12/19	1.29	1.76	0.08	195.65	19.56
Societe Generale Ghana Limited	SOGEGH	0.72	0.62	0.63	0.01	1.61%	-12.50%	0.76	0.60	128,100	79,514.00	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	11,000	25,850.00	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	12.59	-	0.00%	-23.23%	16.40	12.59	-	-	0.8000	6.35%	3 mths 31/03/20	1.28	NM	9.81	62.50	786.88
<b>Sub Total</b>										<b>22,011,720</b>	<b>17,225,219.00</b>								
<b>Depository shares</b>																			
AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.41	-	0.00%	0.00%	0.41	0.41	800	328.00	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	16,100	805.00	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>22,028,620</b>	<b>17,226,352</b>								<b>52,486.61</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results