

Weekly Capital Market Recap: September 25, 2020

Stock Market Highlights

- **Ecobank Transnational Incorporated** lost a pesewa to close at GH¢0.06, dragging the benchmark index down by 0.37% to end the week at 1,834.47 with a -18.73% year-to-date return. Market capitalization declined by 0.45% to settle at GH¢52.93 billion.
- The GSE Financial Index followed the market's trend, down 0.75% due to a loss in **Ecobank Transnational Inc.** to close at 1,656.71 with a 17.97% year-to-date return.

Activity Levels Increased

- A total of 6,513,383 shares valued at GH¢3,971,021 changed hands this week compared to 1,705,402 shares valued at GH¢2,967,637 last week.
- **MTN Ghana** dominated trading activity, accounting for 80.34% of total value traded.

Outlook

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

Mechanical Lloyd PLC (MLC)

MLC has announced that its twenty-eighth annual general meeting will be held at the Accra International Conference Centre, Accra on Thursday, October 15, 2020 at 11:00 AM.

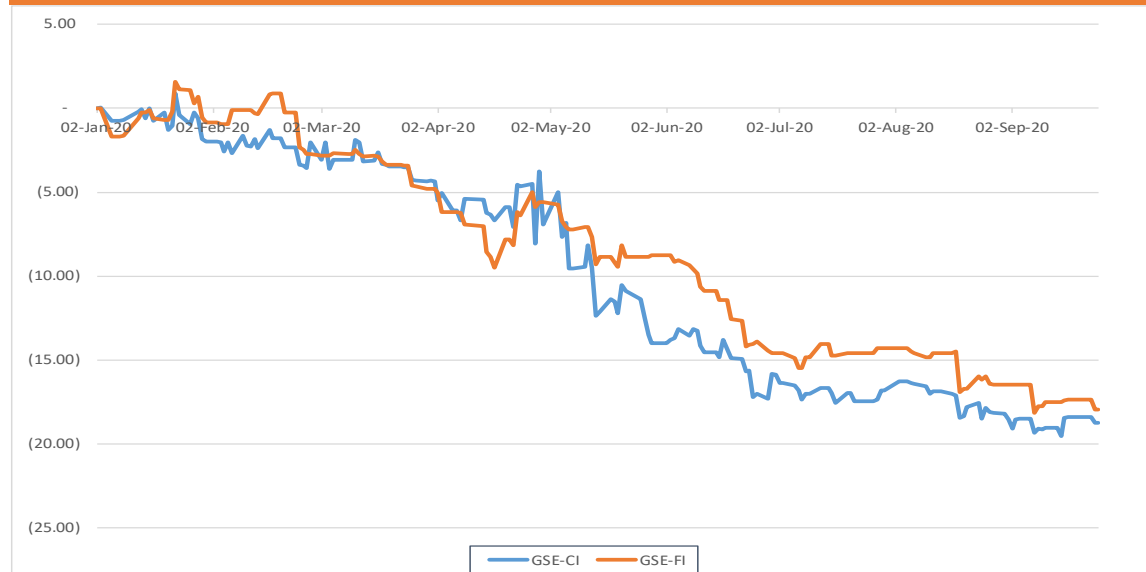
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	1,841.38	1,834.47 ▼	-0.37%
YTD (GSE-CI)	-18.42%	-18.73%	
GSE-FI	1,669.29	1,656.71 ▼	-0.75%
YTD (GSE-FI)	-17.35%	-17.97%	
Mkt Cap (GHC)	53,165.81	52,927.83 ▼	-0.45%
Volume	1,705,402	6,513,383 ▲	281.93%
Value (GHC)	2,967,637	3,971,021 ▲	33.81%

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Standard Chartered Bank Gh.	13.53	13.55 ▲	0.15%
Ecobank Transnational Inc.	0.07	0.06 ▼	-14.29%

Top Trades by Value	GHC
MTNGH	3,190,268
FML	609,440
GCB	63,270

Index YTD Performance (%) as at 25th September 2020



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Fixed Income Market Highlights

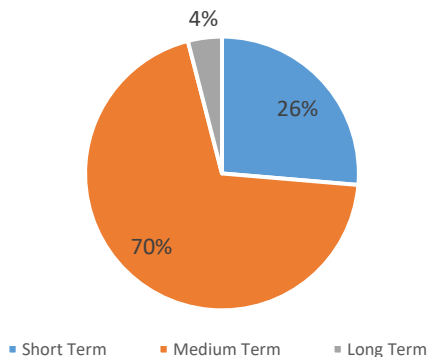
Primary Market

- Treasury bills were oversubscribed at today's auction. Investors bought 12.38% more of the GH¢735 million of securities offered. A total of GH¢730.70 million was raised in 91 day bills and GH¢95.32 million in 182 day bills compared to GH¢627.81 million in 91 day bills, GH¢101.61 million in 182 day bills and GH¢244.39 million in 364 day bills last week.
- The yield of the 91 day bill inched 3 bps higher to 14.04% while the 182 day bill was auctioned at an average yield of 14.15%, 3 bps lower than the 14.12% yield recorded in the previous week.
- The target for the next auction is GH¢712 million in 91, 182 and 364 day bills.

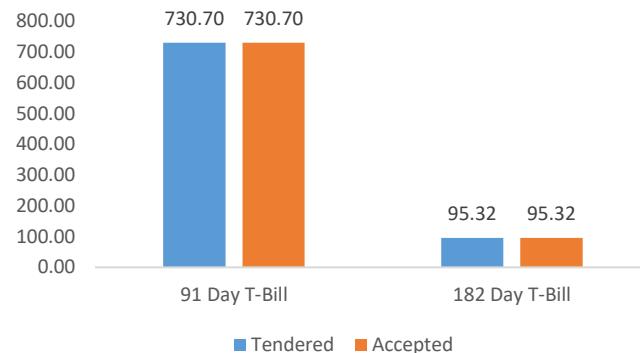
Secondary Market

- Activity was concentrated in the medium term, accounting for 70% of trades while securities with short term maturities accounted for 26% of trades from 16% last week.

FI Trades (22/09/2020-25/09/2020)



Weekly Auction for 25th September, 2020 (GH¢ mn)

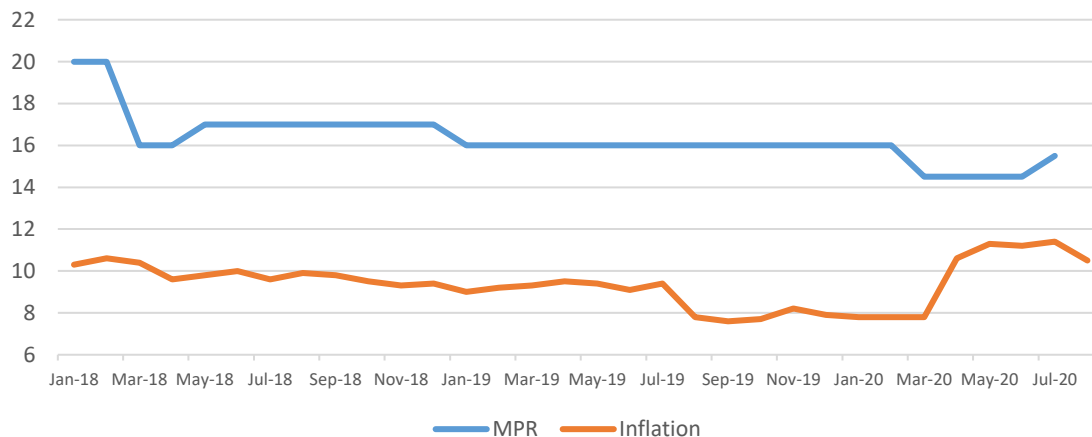


Issuance Calendar for June to August 2020 (GH¢ mn)

	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	2.11	2.11	-	0.00%	-26.22%	2.86	2.10	800	1,664.00	0.0340	1.61%	3 mths 31/03/20	2.42	2.54	0.87	34.80	73.43
CalBank Ltd	CAL	0.89	0.70	0.70	-	0.00%	-21.35%	0.99	0.60	10,100	7,070.00	0.0890	12.71%	3 mths 31/03/20	1.63	2.24	0.43	626.59	438.61
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	9,000	270.00	-	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	6.85	6.85	-	0.00%	-15.33%	8.09	5.80	700	4,935.00	-	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	2,600	3,640.00	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	0.06	(0.01)	-14.29%	-25.00%	0.09	0.06	480,200	28,812.00	-	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	1.04	1.04	-	0.00%	-74.76%	4.12	1.01	586,000	609,440.00	-	0.00%	3 mths 31/03/20	2.28	5.53	0.46	116.21	120.86
GCB Bank Ltd.	GCB	5.10	3.70	3.70	-	0.00%	-27.45%	5.10	3.40	17,100	63,270.00	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	9,500	9,480.00	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	10,800	16,200.00	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	0.60	0.60	-	0.00%	-14.29%	0.70	0.55	5,317,100	3,190,268.00	0.0600	10.00%	3 mths 31/03/20	0.26	5.27	2.34	12,290.47	7,374.28
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	13.53	13.55	0.02	0.15%	-26.36%	20.00	13.50	1,920	26,016.00	1.0400	7.68%	3 mths 31/03/20	9.34	4.17	1.45	134.76	1,825.98
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	62,800	6,280.00	-	0.00%	12 mths 31/12/19	1.29	1.76	0.08	195.65	19.56
Societe Generale Ghana Limited	SOGEGH	0.72	0.64	0.64	-	0.00%	-11.11%	0.76	0.60	800	512.00	0.0900	14.06%	3 mths 31/03/20	1.18	3.03	0.54	709.14	453.85
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	500	1,175.00	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	-	-	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	-	-	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	2,500	125.00	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										6,512,420	3,969,157								52,276.10

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results