

Weekly Capital Market Recap: October 23, 2020

Stock Market Highlights

- Losses in **Societe Generale Ghana** (-7.14%) and **Ecobank Ghana** (-8.33%) dragged the benchmark index down by 0.18% to close at 1,842.85 with a -18.36% year-to-date return. Market capitalization declined by 0.18% to settle at GH¢53.17 billion.
- The financial index followed the market's trend, down 1.63% to close at 1,640.05 with a -18.80% year-to-date return.

Trading Value Increased

- A total of 6,654,599 shares valued at GH¢24,752,744 changed hands this week compared to 10,686,783 shares valued at GH¢8,090,248 last week.
- GCB Ghana** dominated trading activity, accounting for 70.00% of total value traded.

Outlook

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

Bond Savings and Loans Limited (BOND)

BOND has announced the listing of Tranche 14 of its GHS100 Million Medium-Term Note Programme on the Ghana Fixed Income Market. The security is a 1 year unsecured fixed rate note at an interest rate of 21.00% that matures on 14th October, 2021.

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	1,846.11	1,842.85	▼ -0.18%	GCB Bank Ltd.	3.70	3.85	▲ 4.05%
YTD (GSE-CI)	-18.21%	-18.36%		Scancom PLC	0.61	0.62	▲ 1.64%
GSE-FI	1,667.29	1,640.05	▼ -1.63%	Societe Generale Ghana	0.70	0.65	▼ -7.14%
YTD (GSE-FI)	-17.45%	-18.80%		Ecobank Ghana Ltd.	6.00	5.50	▼ -8.33%
Mkt Cap (GHC)	53,271.69	53,173.78	▼ -0.18%				
Volume	10,686,783	6,654,599	▼ -37.73%				
Value (GHC)	8,090,248	24,752,744	▲ 205.96%				

Top Trades by Value	GHC
GCB	17,326,110
EGH	4,302,100
GOIL	72,000

Index YTD Performance (%) as at 23rd October 2020



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Fixed Income Market Highlights

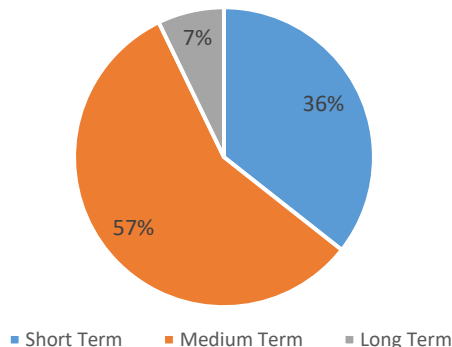
Primary Market

- Treasuries were oversubscribed by 8.31% last week. A total of GH¢619.54 million was raised in 91 day bills, GH¢55.63 million in 182 day bills and GH¢118.73 million in 364 day bills compared to GH¢854.10 million in 91 day bills and GH¢65.24 million in 182 day bills last two weeks. Investors also bought GH¢616.30 million in 5 year bonds at a yield of 19.85%.
- The yield of the 91 and 182 day bill declined by 2 bps to 14.04% and 14.09% respectively, while the 364 day bill traded at an average yield of 17.00%.
- The target for the next auction is GH¢1,027 million in 91 and 182 day bills.

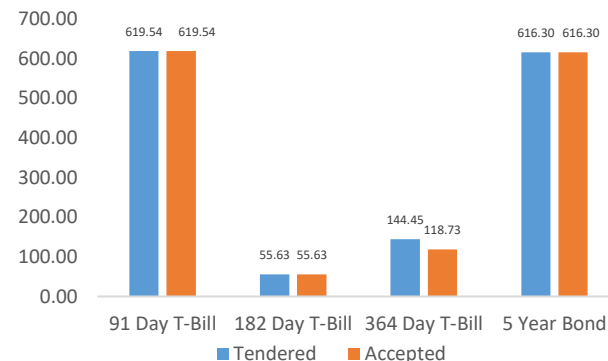
Secondary Market

- Securities with medium term maturities accounted for 57% of trades while securities with short term maturities accounted for 36% of trades this week.

FI Trades (19/10/2020-22/10/2020)



Weekly Auction for 16th October, 2020 (GH¢ mn)

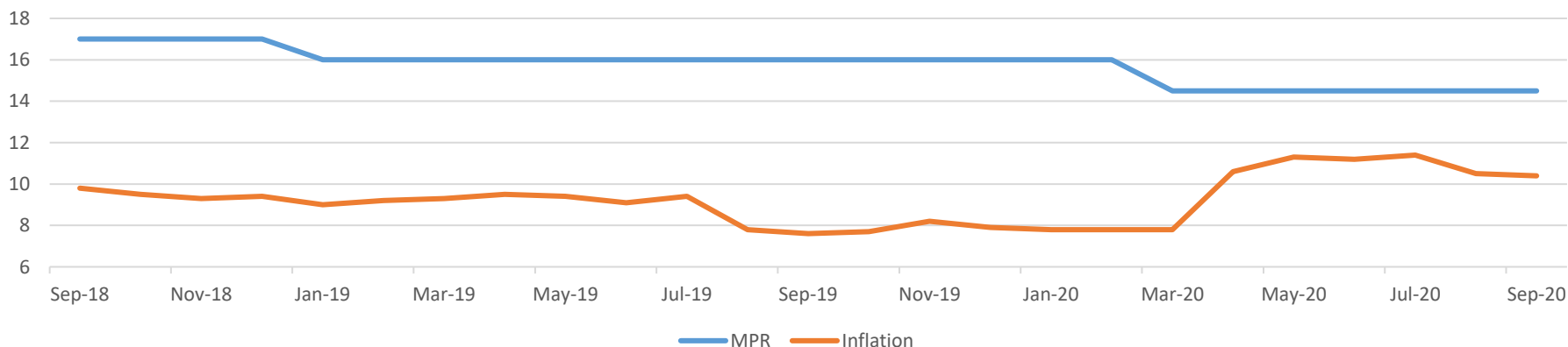


Issuance Calendar for September to November 2020 (GH¢ mn)

	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 (%): Sept 2018 – Sept 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%	6 mths 30/06/20	5.41	2.82	0.81	173.95	763.63
Agricultural Development Bank	ADB	5.06	5.06	5.06	-	0.00%	0.00%	5.06	5.06	-	-	-	0.00%	6 mths 30/06/20	2.74	24.58	1.85	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	400	44.00	-	0.00%	12 mths 31/12/19	0.19	NA	0.58	236.69	26.04
Benso Oil Palm Plantation	BOPP	2.86	2.10	2.10	-	0.00%	-26.57%	2.86	2.10	900	1,890.00	0.0340	1.62%	6 mths 30/06/20	2.49	3.76	0.84	34.80	73.08
CalBank Ltd	CAL	0.89	0.70	0.70	-	0.00%	-21.35%	0.99	0.60	41,000	28,700.00	0.0890	12.71%	6 mths 30/06/20	1.69	2.68	0.42	626.59	438.61
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	6 mths 30/06/20	0.03	68.59	1.11	34.00	1.02
Camelot Ghana Ltd.	CMLT	0.09	0.11	0.11	-	0.00%	22.22%	0.11	0.09	17,000	1,870.00	-	0.00%	6 mths 30/06/20	0.35	NM	0.31	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%	NA	NM	NM	84.77	33.91	
Ecobank Ghana Ltd.	EGH	8.09	6.00	5.50	(0.50)	-8.33%	-32.01%	8.09	5.50	782,200	4,302,100.00	-	0.00%	6 mths 30/06/20	6.50	3.50	0.85	322.55	1,774.03
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%	6 mths 30/06/20	4.28	1.86	0.33	169.72	237.61
Ecobank Transnational Inc.	ETI	0.08	0.07	0.07	-	0.00%	-12.50%	0.09	0.06	-	-	-	0.00%	6 mths 30/06/20	0.45	1.19	0.15	24,067.75	1,684.74
Fan Milk Ltd.	FML	4.12	1.05	1.05	-	0.00%	-74.51%	4.12	1.01	-	-	-	0.00%	6 mths 30/06/20	2.24	86.78	0.47	116.21	122.02
GCB Bank Ltd.	GCB	5.10	3.70	3.85	0.15	4.05%	-24.51%	5.10	3.40	4,500,300	17,326,110.00	0.3000	7.79%	6 mths 30/06/20	7.47	2.73	0.52	265.00	1,020.25
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.00	1.00	-	0.00%	-40.83%	1.69	1.00	300	300.00	0.0293	2.93%	12 mths 30/06/20	0.99	NM	1.01	307.59	307.59
Ghana Oil Company Limited	GOIL	1.70	1.50	1.50	-	0.00%	-11.76%	1.78	1.50	48,000	72,000.00	0.0420	2.80%	6 mths 30/06/20	1.44	8.57	1.05	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%	6 mths 30/06/20	7.03	8.01	0.85	9.95	59.49
Mechanical Lloyd Plc	MLC	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	-	-	-	0.00%	6 mths 30/06/20	1.51	NM	0.06	50.10	4.51
Scancom PLC	MTNGH	0.70	0.61	0.62	0.01	1.64%	-11.43%	0.70	0.55	77,000	47,724.00	0.0600	9.68%	6 mths 30/06/20	0.25	5.53	2.44	12,290.47	7,620.09
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
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.41	0.41	-	0.00%	-26.79%	0.60	0.40	-	-	-	0.00%	6 mths 30/06/20	0.71	6.88	0.58	851.97	349.31
Standard Chartered Bank Gh. Ltd.	SCB	18.40	15.10	15.10	-	0.00%	-17.93%	20.00	13.50	1,990	30,049.00	1.0400	6.89%	6 mths 30/06/20	10.59	4.88	1.43	134.76	2,034.85
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	4,000	400.00	-	0.00%	6 mths 30/06/20	1.39	1.87	0.07	195.65	19.56
Societe Generale Ghana Limited	SOGEGH	0.72	0.70	0.65	(0.05)	-7.14%	-9.72%	0.76	0.60	19,500	12,679.00	0.0900	13.85%	6 mths 30/06/20	1.22	3.51	0.53	709.14	460.94
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	1,400	3,290.00	0.0768	3.27%	6 mths 30/06/19	2.58	3.54	0.91	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	9.21	9.21	-	0.00%	-43.84%	16.40	9.21	-	-	0.8000	8.69%	6 mths 30/06/19	1.09	NM	8.45	62.50	575.63
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	108.50	108.50	-	0.00%	100.93%	108.50	54.00	-	-	-	0.00%	FYR 31/12/16	-	6.44	NM	0.40	43.40
Ghana Alternative Market (GAX)																			
Samba Foods Limited	SAMBA	0.55	0.55	0.55	-	0.00%	0.00%	0.55	0.55	13,800	7,590.00	-	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	4,600	230.00	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										5,514,990	21,838,616								52,472.89

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results