

Weekly Capital Market Recap: March 27, 2020

Stock Market Highlights

- Stocks declined for the third straight week, down 0.85% due to losses in seven counters in the banking and petroleum marketing sectors to close at 2,160.52 with a -4.28% year-to-date return. Market capitalization declined by 0.34% to settle at GH¢56.00 billion.
- Losses in **CAL Bank Ltd** (-1.20%), **Ecobank Ghana Ltd** (-4.96%), **GCB Bank Ltd** (-1.47%), **Standard Chartered Bank** (-0.05%) and **Societe Generale** (-1.32%) dragged the GSE Financial Index down by 1.36% to close at 1,925.60 with a -4.66% year-to-date return.

Trading Activity Declined

- A total of 218,630 shares valued at GH¢288,234 changed hands this week compared to 1,427,692 shares valued at GH¢767,272.
- Ecobank Ghana** dominated trades, accounting for 25.16% of total value traded.

Outlook

- We expect a pick up in trading activity as companies release audited FY19 results.

Ghana Stock Exchange (GSE)

The Ghana Stock Exchange (GSE), following the directives on public gatherings given by the president of the Republic of Ghana Nana Addo Dankwa Akufo Addo on 15th March, 2020 has advised all listed companies to adhere to the directives with regard to holding of their AGMs.

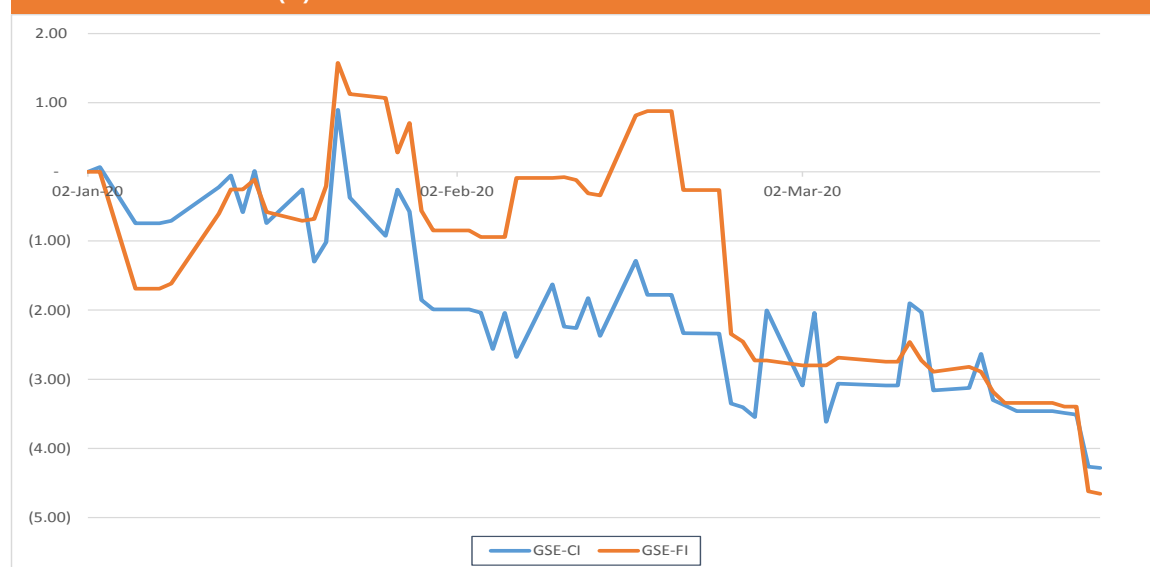
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,179.02	2,160.52 ▼	-0.85%
YTD (GSE-CI)	-3.46%	-4.28%	
GSE-FI	1,952.16	1,925.60 ▼	-1.36%
YTD (GSE-FI)	-3.34%	-4.66%	
Mkt Cap (GHC)	56,186.91	55,995.00 ▼	-0.34%
Volume	1,427,692	218,630 ▼	-84.69%
Value (GHC)	767,272	288,234 ▼	-62.43%

Top Trades by Value	GHC
EGH	72,522
TOTAL	41,050
EGL	33,440

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Standard Chartered Bank	19.00	18.99 ▼	-0.05%
Cal Bank Ltd	0.83	0.82 ▼	-1.20%
Societe Generale Ghana	0.76	0.75 ▼	-1.32%
GCB Bank Ltd	4.76	4.69 ▼	-1.47%
Total Petroleum Ghana	3.00	2.90 ▼	-3.33%
Ghana Oil Company Ltd	1.70	1.62 ▼	-4.71%
Ecobank Ghana Ltd	7.26	6.90 ▼	-4.96%

Index YTD Performance (%) - 2020



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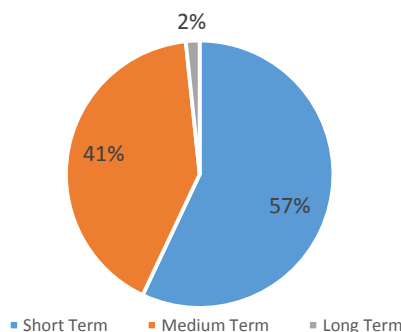
Fixed Income Market Highlights

- **Primary Market**
- Treasuries were oversubscribed by 3.97% at today's auction as Government raised GH¢743.38 million against a target of GH¢715 million. Investors bought GH¢498.32 million of 91 day bills, GH¢64.38 million of 182 day bills and GH¢180.68 million of 364 day bills compared with GH¢705.80 million of 91 day bills and GH¢103.57 million of 182 day bills last week.
- The yield on the 91 and 182 day bill declined by 11 bps and 3 bps to 14.64% and 15.15%, respectively. The yield on the 364 day bill also declined by 15 bps to 17.65%.
- The target for the next auction is GH¢452 million in 91 and 182 day bills.
- **Secondary Market**
- Trading activity jumped by 106.27% as 2,580 trades valued at GH¢2,336 million changed hands compared with 3,139 trades valued at GH¢1,132 million last week. Securities maturing in the short (less than 2 years) and medium term (2 – 10 years), accounted for 57% and 41% of trades, respectively while securities with long term maturities (more than 10 years) accounted for 2% of trades.

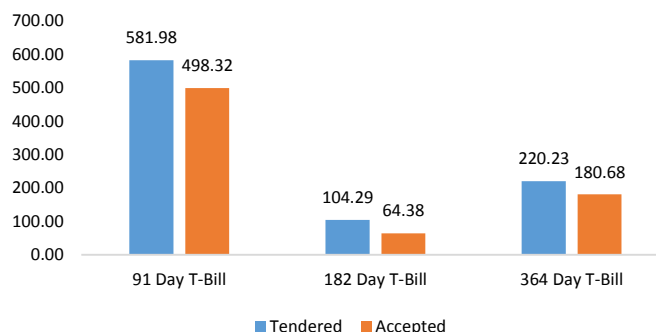
SUMMARY OF MARKET ACTIVITIES FOR THE WEEK

Type	Nos. Trades	Value
GOG Bonds & Notes	1,044	2,253,368,104
Corporate Bonds	218	52,194,531
GOG Bills	1,318	30,284,670

FI Trades (16/03/2020-19/03/2020)



Weekly Auction for 27th March, 2020 (GH¢ mn)

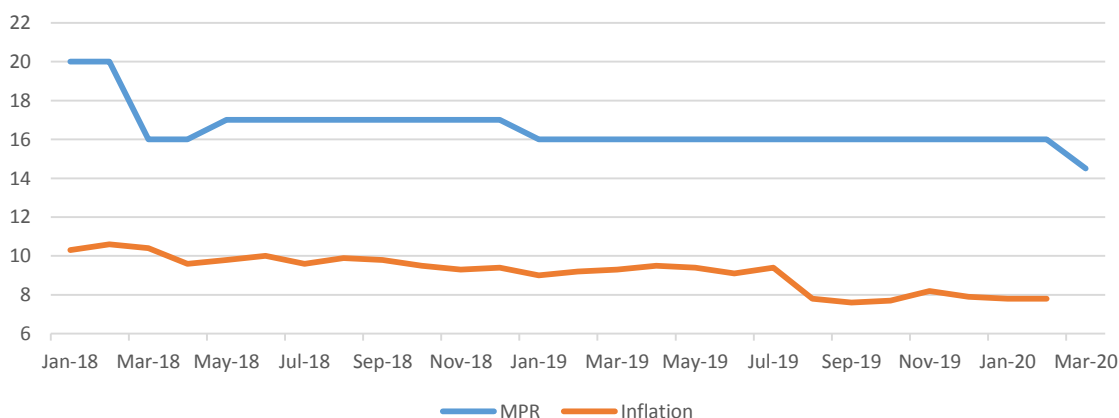


Issuance Calendar for January to March 2020 (GH¢ mn)

	91 Day	182 Day	1 Year	2 Year	3 Year	5 Year	7 Year	20 Year	Total
Jan-20	2,500.00	700.00	750.00	-	1,000.00	-	-	-	4,950.00
Feb-20	2,400.00	800.00	1,000.00	1,800.00	-	-	900.00	-	6,900.00
Mar-20	2,950.00	700.00	800.00	-	1,500.00	1,000.00	-	287.87	7,237.87
Total	7,850.00	2,200.00	2,550.00	1,800.00	2,500.00	1,000.00	900.00	287.87	19,087.87

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

MPR & Inflation (%): Jan 2018 – March 2020



MARKET REPORTS

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Company	Ticker	Year Open (GHC)	Wk Open (GHC)	Wk Close (GHC)	Change (GHC)	% Change	YTD Return (GHC)	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	4.40	4.40	-	0.00%	-12.00%	5.00	4.40	-	-	-	0.00%	9 mths 30/09/19	4.53	3.72	0.97	173.95	765.37	
Agricultural Development Bank	ADB	5.06	5.06	5.06	-	0.00%	0.00%	5.06	5.06	-	-	-	0.00%	9 mths 30/09/19	2.29	38.02	2.21	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	0.10	0.10	-	0.00%	0.00%	0.10	0.10	-	-	-	0.00%	9 mths 30/09/19	0.23	NA	0.43	236.69	23.67	
Benso Oil Palm Plantation	BOPP	2.86	2.85	2.85	-	0.00%	-0.35%	2.86	2.85	-	-	0.0340	1.19%	9 mths 30/09/19	2.15	9.78	1.33	34.80	99.18	
Cal Bank Ltd	CAL	0.89	0.83	0.82	(0.01)	-1.20%	-7.87%	0.99	0.82	13,900	11,391.00	0.0890	10.85%	12 mths 31/12/19	1.56	2.96	0.53	626.59	513.80	
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	9 mths 30/09/19	0.03	4.42	1.08	34.00	1.02	
Camelot Ghana Ltd.	CMLT	0.09	0.11	0.11	-	0.00%	22.22%	0.11	0.09	400	44.00	-	0.00%	6 mths 30/06/19	0.38	NA	0.29	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	NA	1.29	NA	2,038.07	40.76	
Dannex Ayrton Starwin Plc.	DASPHARMA	0.39	0.40	0.40	-	0.00%	2.56%	0.40	0.40	1,700	680.00	-	0.00%	NA	NA	NA	NA	84.77	33.91	
Ecobank Ghana Ltd.	EGH	8.09	7.26	6.90	(0.36)	-4.96%	-14.71%	8.09	6.90	10,500	72,522.00	-	0.00%	9 mths 30/09/19	5.23	4.96	1.32	322.55	2,225.60	
Enterprise Group Ltd.	EGL	1.65	1.60	1.60	-	0.00%	-3.03%	1.88	1.58	20,900	33,440.00	0.0450	2.81%	9 mths 30/09/19	3.64	3.34	0.44	169.72	271.55	
Ecobank Transnational Inc.	ETI	0.08	0.08	0.08	-	0.00%	0.00%	0.09	0.08	66,100	5,288.00	-	0.00%	9 mths 30/09/19	0.40	1.29	0.20	24,067.75	1,925.42	
Fan Milk Ltd.	FML	4.12	4.07	4.07	-	0.00%	-1.21%	4.12	4.07	-	-	-	0.00%	9 mths 30/09/19	2.18	18.44	1.86	116.21	472.96	
GCB Bank Ltd.	GCB	5.10	4.76	4.69	(0.07)	-1.47%	-8.04%	5.10	4.69	5,400	25,376.00	0.3000	6.40%	9 mths 30/09/19	6.02	4.09	0.78	265.00	1,242.85	
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.60	1.60	-	0.00%	-5.33%	1.69	1.60	-	-	0.0293	1.83%	3 mths 30/09/19	0.96	NA	1.67	307.59	492.15	
Ghana Oil Company Limited	GOIL	1.70	1.70	1.62	(0.08)	-4.71%	-4.71%	1.78	1.62	18,900	30,556.00	0.0420	2.59%	9 mths 30/09/19	1.37	4.90	1.18	391.86	634.82	
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	NA	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%	9 mths 30/09/19	6.52	10.05	0.92	9.95	59.49	
Mechanical Lloyd Plc	MLC	0.09	0.09	0.09	-	0.00%	0.00%	0.09	0.09	-	-	-	0.00%	9 mths 30/09/19	0.55	NA	0.16	50.10	4.51	
Scancom PLC	MTNGH	0.70	0.68	0.68	-	0.00%	-2.86%	0.70	0.66	34,500	23,460.00	0.0600	8.82%	12 mths 31/12/19	0.23	8.29	2.98	12,290.47	8,357.52	
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	NA	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%	3 mths 31/08/19	0.44	NA	0.87	168.00	63.84	
Republic Bank (Ghana) Ltd.	RBGH	0.56	0.58	0.58	-	0.00%	3.57%	0.60	0.56	200	116.00	-	0.00%	9 mths 30/09/19	0.66	6.19	0.88	851.97	494.14	
Standard Chartered Bank Gh. Ltd.	SCB	18.40	19.00	18.99	(0.01)	-0.05%	3.21%	20.00	18.00	1,280	24,307.20	1.0400	5.48%	9 mths 30/09/19	8.23	9.48	2.31	134.76	2,559.06	
SIC Insurance Company Ltd.	SIC	0.08	0.10	0.10	-	0.00%	25.00%	0.10	0.08	8,500	850.00	-	0.00%	9 mths 30/09/19	1.50	10.61	0.07	195.65	19.56	
Societe Generale Ghana Limited	SOGEH	0.72	0.76	0.75	(0.01)	-1.32%	4.17%	0.76	0.70	20,700	15,687.00	0.0900	12.00%	12mths 31/12/19	1.13	4.14	0.66	709.14	531.86	
Sam Woode Ltd.	SWL	0.05	0.05	0.05	-	0.00%	0.00%	0.05	0.05	-	-	-	0.00%	9 mths 30/09/19	NA	NA	NA	21.83	1.09	
Trust Bank Gambia Ltd	TBL	0.40	0.40	0.40	-	0.00%	0.00%	0.40	0.40	200	80.00	-	0.00%	6 mths 30/06/19	0.40	5.87	0.99	200.00	80.00	
Total Petroleum Ghana Ltd.	TOTAL	3.00	3.00	2.90	(0.10)	-3.33%	-3.33%	3.00	2.90	14,000	41,050.00	0.0768	2.65%	9 mths 30/09/19	2.05	5.05	1.41	111.87	324.43	
Tullow Oil Plc	TLW	11.94	11.93	11.93	-	0.00%	-0.08%	11.94	11.93	-	-	0.9257	7.76%	12 mths 31/12/18	10.15	39.82	1.18	1,373.89	16,390.50	
Unilever Ghana Ltd.	UNIL	16.40	13.98	13.98	-	0.00%	-14.76%	16.40	13.98	-	-	0.8000	5.72%	9 mths 30/09/19	3.14	NA	4.45	62.50	873.75	
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	-	NA	NA	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%	-	NA	NA	NA	17.48	15.21	
Exchange Tradeable Funds (ETFs)																				
NewGold	GLD	54.00	81.15	81.15	-	0.00%	50.28%	84.50	54.00	-	-	-	0.00%	FYR 31/12/16	-	4.82	NA	0.40	32.46	
Ghana Alternative Market (GAX)																				
Samba Foods Limited	SAMBA	0.55	0.55	0.55	-	0.00%	0.00%	0.55	0.55	-	-	-	0.00%	6 mths 30/06/19	0.43	NA	1.28	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%	6 mths 31/01/19	0.04	NA	3.05	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	0.03	0.03	-	0.00%	-40.00%	0.05	0.03	-	-	0.0038	12.80%	6 mths 30/06/19	0.06	3.02	0.48	258.82	7.76	
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	NA	2.74	118.89	10.70	
Total										217,180	284,847									55,995.00

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results