

Weekly Capital Market Recap: October 09, 2020

Stock Market Highlights

- The GSE-CI appreciated by 1.01% due to gains in three counters in the banking, telecom and beverage sectors to close at 1,864.32 with a -17.40% year-to-date return. Market capitalization followed the market's trend, up 0.48% by 0.22% to settle at GH¢53.30 billion.
- Gains in **Standard Chartered Bank** (+7.14%) pushed the GSE-FI 1.39% higher to close at 1,700.50 with a -15.80% year-to-date return.

Activity Levels Increased

- A total of 11,455,041 shares valued at GH¢8,059,571 changed hands this week compared to 7,388,036 shares valued at GH¢7,865,963 last week.
- MTN Ghana** dominated trading activity, accounting for 77.81% of total value traded.

Outlook

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

Fan Milk PLC (FML)

Fan Milk International A/S has acquired 5.46% of the issued shares in FML. The Free of Payment transaction involved the purchase of 6,345,563 shares in FML. The shares were previously held by Hongkong Shanghai Arisaig Africa Consumer Fund. This acquisition takes Fan Milk International A/S current shareholding in FML to 62.10%.

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

Indicator	Previous	Current	Chg (%)
GSE-CI	1,845.66	1,864.32	▲ 1.01%
YTD (GSE-CI)	-18.23%	-17.40%	
GSE-FI	1,677.11	1,700.50	▲ 1.39%
YTD (GSE-FI)	-16.96%	-15.80%	
Mkt Cap (GHC)	53,045.37	53,297.46	▲ 0.48%
Volume	7,388,036	11,455,041	▲ 55.05%
Value (GHC)	7,865,963	8,059,571	▲ 2.46%

Top Trades by Value	GHC
MTNGH	6,271,100
EGL	579,460
UNIL	468,680

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Standard Chartered Bank Gh.	14.00	15.00	▲ 7.14%
Scancom PLC	0.60	0.61	▲ 1.67%
Fan Milk Ltd.	1.04	1.05	▲ 0.96%
Benso Oil Palm Plantation	2.11	2.10	▼ -0.47%
Unilever Ghana Ltd.	10.21	9.21	▼ -9.79%

Index YTD Performance (%) as at 9th October 2020

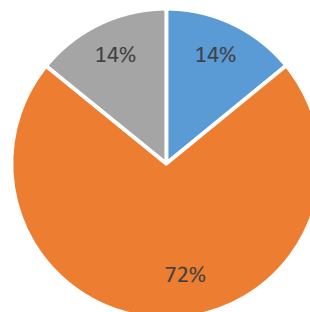


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Fixed Income Market Highlights

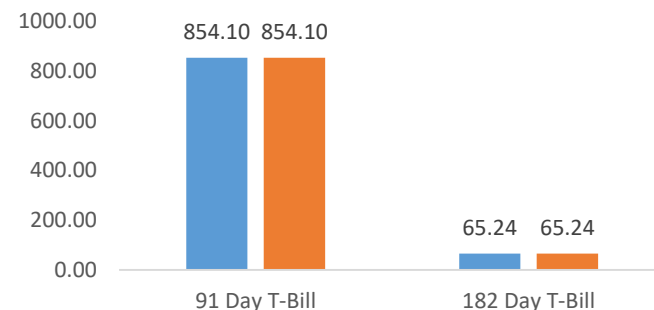
- **Primary Market**
- Treasury bills were oversubscribed by 4.95% at today's auction. A total of GH¢854.10 million was raised in 91 day bills and GH¢65.24 million in 182 day bills compared to GH¢495.37 million in 91 day bills, GH¢104.22 million in 182 day bills and GH¢221.62 million in 364 day bills last week.
- The yield of the 91 day bill increased by 1 bps to 14.05% while the 182 day bill traded at an average yield of 14.11% from 14.14% last week.
- The target for the next auction is GH¢733 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Activity was concentrated in the medium term, accounting for 72% of trades while securities with short and long term maturities accounted for 14% of all trades each.

FI Trades (5/10/2020-8/10/2020)



■ Short Term ■ Medium Term ■ Long Term

Weekly Auction for 9th October, 2020 (GH¢ mn)



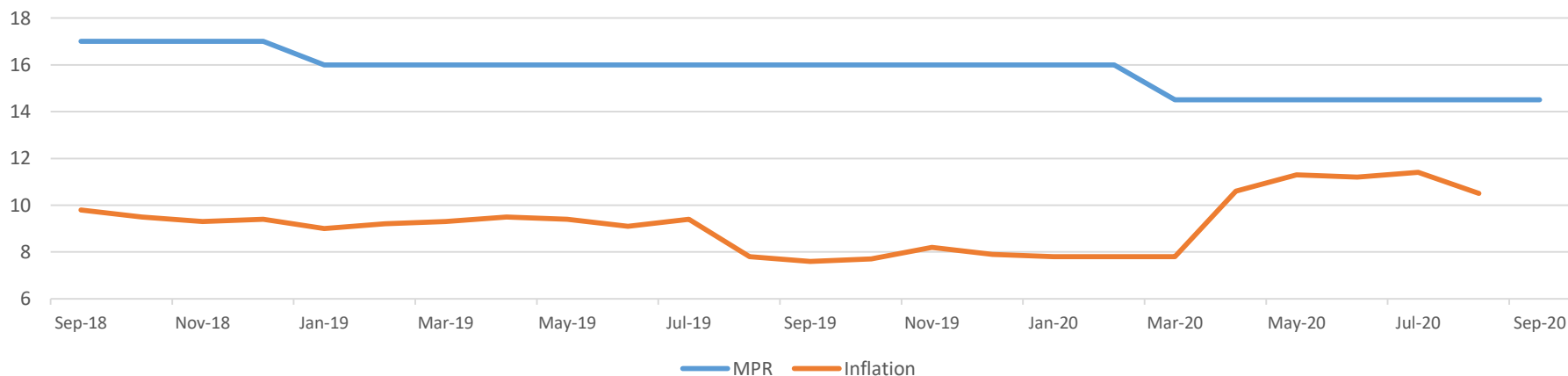
■ Tendered ■ Accepted

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



MARKET REPORTS

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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	9,000	990.00	-	0.00%	12 mths 31/12/19	0.19	NA	0.58	236.69	26.04
Benso Oil Palm Plantation	BOPP	2.86	2.11	2.10	(0.01)	-0.47%	-26.57%	2.86	2.10	4,200	8,802.00	0.0340	1.62%	3 mths 31/03/20	2.42	2.52	0.87	34.80	73.08
CalBank Ltd	CAL	0.89	0.70	0.70	-	0.00%	-21.35%	0.99	0.60	440,500	306,350.00	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	-	-	-	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	7.00	7.00	-	0.00%	-13.47%	8.09	5.80	2,400	16,800.00	-	0.00%	3 mths 31/03/20	5.85	4.41	1.20	322.55	2,257.86
Enterprise Group Ltd.	EGL	1.65	1.40	1.40	-	0.00%	-15.15%	1.88	1.40	413,900	579,460.00	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	0.06	0.06	-	0.00%	-25.00%	0.09	0.06	5,200	312.00	-	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	1.05	0.01	0.96%	-74.51%	4.12	1.01	16,100	16,793.00	-	0.00%	3 mths 31/03/20	2.28	5.58	0.46	116.21	122.02
GCB Bank Ltd.	GCB	5.10	3.70	3.70	-	0.00%	-27.45%	5.10	3.40	23,700	87,690.00	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	-	-	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	1,100	1,650.00	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	0.61	0.01	1.67%	-12.86%	0.70	0.55	10,448,500	6,271,100.00	0.0600	9.84%	3 mths 31/03/20	0.26	5.36	2.38	12,290.47	7,497.19
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	0.41	0.41	-	0.00%	-26.79%	0.60	0.40	-	-	-	0.00%	3 mths 31/03/20	0.70	4.54	0.58	851.97	349.31
Standard Chartered Bank Gh. Ltd.	SCB	18.40	14.00	15.00	1.00	7.14%	-18.48%	20.00	13.50	20,590	288,790.00	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	0.64	0.64	-	0.00%	-11.11%	0.76	0.60	11,700	7,488.00	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	1,100	2,585.00	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	9.21	(1.00)	-9.79%	-43.84%	16.40	9.21	50,900	468,680.00	0.8000	8.69%	3 mths 31/03/20	1.28	NM	7.18	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	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	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										11,453,490	8,057,720								

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results