

## Weekly Capital Market Recap: November 13, 2020

### Stock Market Highlights

- The benchmark index appreciated by 0.44% due to gains in three counters in the banking and beverage sectors, closing at 1,821.72 with a -19.29% year-to-date return. Market capitalization increased by 0.47% to settle at GH¢53.12 billion.
- The GSE Financial Index advanced by 0.91% following gains in **Ecobank Ghana** (+0.81%) and **Ecobank Transnational Inc.** (+14.29%) to close at 1,623.20 with a -19.63% year-to-date return.

### Trading Value Jumped

- A total of 61,301,612 shares valued at GH¢40,971,814 changed hands this week compared to 8,876,776 shares valued at GH¢29,880,512 last week.
- MTN Ghana** dominated trading activity, accounting for 83.61% of total value traded.

### Outlook

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

### Scancom PLC (MTNGH)

MTN has announced an Extraordinary General Meeting that will be held virtually and streamed live from the Company's Head Office at MTN House, Independence Avenue, Accra on 3rd December 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 (%)	Company	Open Price ¢	Closing Price ¢	Gain/Loss
GSE-CI	1,813.79	1,821.72	▲ 0.44%	Ecobank Transnational Inc.	0.07	0.08	▲ 14.29%
YTD (GSE-CI)	-19.64%	-19.29%		Fan Milk Ltd.	1.05	1.07	▲ 1.90%
GSE-FI	1,608.59	1,623.20	▲ 0.91%	Ecobank Ghana Ltd.	4.96	5.00	▲ 0.81%
YTD (GSE-FI)	-20.35%	-19.63%		Benso Oil Palm Plantation	2.10	2.00	▼ -4.76%
Mkt Cap (GHC)	52,869.61	53,118.12	▲ 0.47%	SIC Insurance Company Ltd.	0.10	0.08	▼ -20.00%
Volume	8,876,776	61,301,612	▲ 590.58%				
Value (GHC)	29,880,512	40,971,814	▲ 37.12%				

### Top Trades by Value

	GHC
MTNGH	34,254,908
EGH	6,106,000
SIC	300,284

Index YTD Performance (%) as at 13<sup>th</sup> November 2020

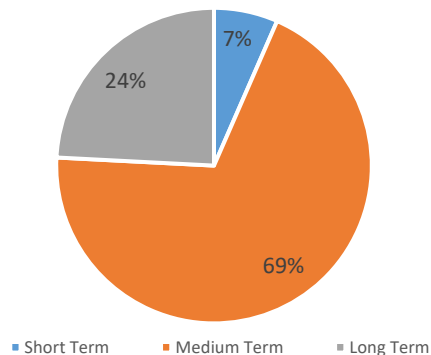


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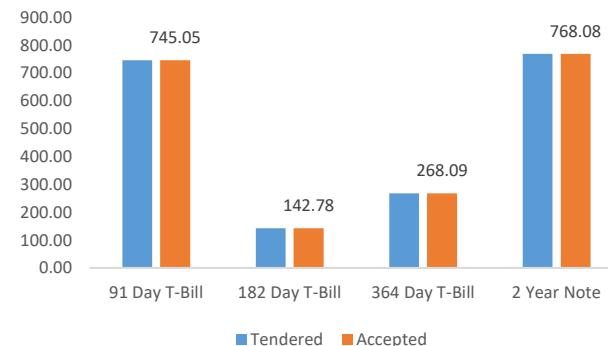
### Fixed Income Market Highlights

- **Primary Market**
- Treasuries were oversubscribed by 10.83% last week. A total of GH¢745.05 million was raised in 91 day bills, GH¢142.78 million in 182 day bills and GH¢268.09 million in 364 day bills compared to GH¢585.21 million in 91 day bills, GH¢133.69 million in 182 day bills and GH¢119.16 million in 364 day bills in the week before.
- The yield of the 91 and 364 day bill remained unchanged at 14.06% and 16.97%, respectively while the average yield of the 182 day bill increased by 3bps to 14.13%.
- The target for the next auction is GH¢783 million in 91 and 182 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 69% of trades while securities with short term maturities accounted for 7% of trades this week.

### FI Trades (09/11/2020 - 13/11/2020)



### Weekly Auction for 6<sup>th</sup> November, 2020 (GH¢ mn)

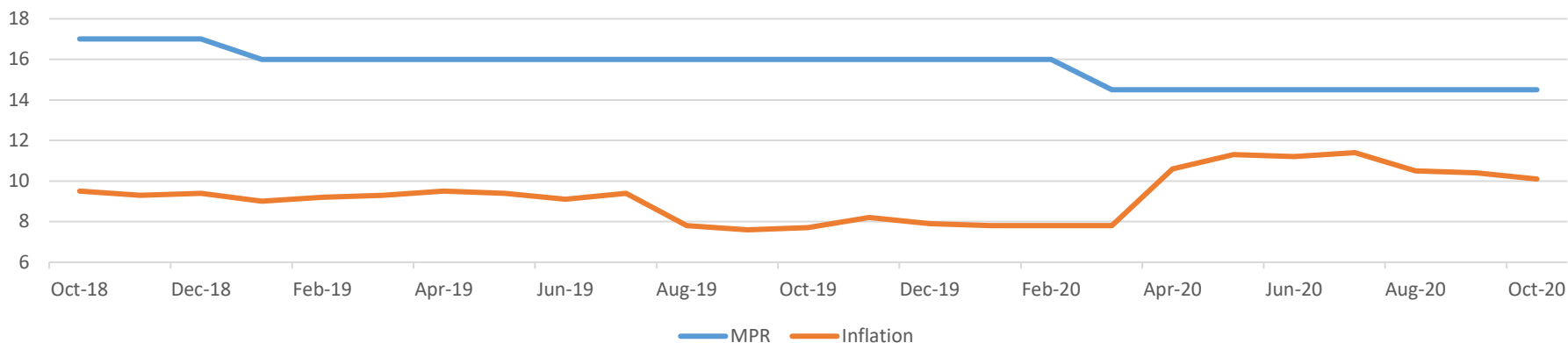


### Issuance Calendar for September to November 2020 (GH¢ mn)

	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
<b>Total</b>	<b>9,200.00</b>	<b>1,900.00</b>	<b>1,600.00</b>	<b>2,940.00</b>	<b>1,500.00</b>	<b>2,100.00</b>	<b>2,200.00</b>	<b>1,000.00</b>	<b>287.87</b>	<b>22,727.87</b>

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

### MPR & Inflation (%): Oct 2018 – Oct 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	-	-	-	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	2.00	(0.10)	-4.76%	-30.07%	2.86	2.10	4,800	9,600.00	0.0340	1.70%	6 mths 30/06/20	2.49	3.58	0.80	34.80	69.60
CalBank Ltd	CAL	0.89	0.70	0.70	-	0.00%	-21.35%	0.99	0.60	3,100	2,170.00	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	700	77.00	-	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	4.96	5.00	0.04	0.81%	-38.20%	8.09	4.96	1,221,200	6,106,000.00	-	0.00%	6 mths 30/06/20	6.50	3.18	0.77	322.55	1,612.76
Enterprise Group Ltd.	EGL	1.65	1.40	1.40	-	0.00%	-15.15%	1.88	1.40	3,800	5,320.00	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	0.08	0.01	14.29%	0.00%	0.09	0.06	10,100	775.00	-	0.00%	6 mths 30/06/20	0.45	1.36	0.18	24,067.75	1,925.42
Fan Milk Ltd.	FML	4.12	1.05	1.07	0.02	1.90%	-74.03%	4.12	1.01	233,500	249,777.00	-	0.00%	6 mths 30/06/20	2.24	88.44	0.48	116.21	124.34
GCB Bank Ltd.	GCB	5.10	3.85	3.85	-	0.00%	-24.51%	5.10	3.40	300	1,155.00	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	6,100	6,100.00	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	16,100	24,150.00	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	0.61	-	0.00%	-12.86%	0.70	0.55	56,155,500	34,254,908.00	0.0600	9.84%	6 mths 30/06/20	0.25	5.44	2.40	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
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	200	3,020.00	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	0.08	(0.02)	-20.00%	0.00%	0.10	0.08	3,628,200	300,284.00	-	0.00%	6 mths 30/06/20	1.39	1.50	0.06	195.65	15.65
Societe Generale Ghana Limited	SOGEGH	0.72	0.64	0.64	-	0.00%	-11.11%	0.76	0.60	300	192.00	0.0900	14.06%	6 mths 30/06/20	1.22	3.45	0.52	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	14,500	4,930.00	-	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	-	-	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
<b>Depository shares</b>																			
AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.41	-	0.00%	0.00%	0.41	0.41	1,500	615.00	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	109.90	109.90	-	0.00%	103.52%	109.40	54.00	-	-	-	0.00%	FYR 31/12/16	-	6.53	NM	0.40	43.96
<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	0.05	0.05	-	0.00%	0.00%	0.05	0.04	-	-	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
<b>Total</b>										<b>61,299,900</b>	<b>40,969,073</b>								<b>52,417.79</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results