

Weekly Capital Market Recap: November 20, 2020

Stock Market Highlights

- **Fan Milk Ghana** (+0.93%) was the sole gainer this week, pushing the benchmark index up by 0.01% to close at 1,821.83 with a -19.29% year-to-date return while market capitalization increased to settle at GH¢53.12 billion.
- The GSE Financial Index was flat throughout the week, closing at last week's level of 1,623.20 with a -19.63% year-to-date return.

Trading Activity Declined

- A total of 15,140,231 shares valued at GH¢11,421,834 changed hands this week compared to 61,301,612 shares valued at GH¢40,971,814 last week.
- **MTN Ghana** dominated trading activity, accounting for 74.82% 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 (%) |
|---------------|------------|------------|-----------|
| GSE-CI | 1,821.72 | 1,821.83 | ▲ 0.01% |
| YTD (GSE-CI) | -19.29% | -19.29% | |
| GSE-FI | 1,623.20 | 1,623.20 | ▬ 0.00% |
| YTD (GSE-FI) | -19.63% | -19.63% | |
| Mkt Cap (GHC) | 53,118.12 | 53,119.28 | ▲ 0.00% |
| Volume | 61,301,612 | 15,140,231 | ▼ -75.30% |
| Value (GHC) | 40,971,814 | 11,421,834 | ▼ -72.12% |

| Top Trades by Value | GHC |
|---------------------|-----------|
| MTNGH | 8,545,920 |
| SCB | 1,830,587 |
| FML | 1,015,933 |

| Company | Open Price ¢ | Closing Price ¢ | Gain/Loss |
|---------------|--------------|-----------------|-----------|
| Fan Milk Ltd. | 1.07 | 1.08 | ▲ 0.93% |

Index YTD Performance (%) as at 20th November 2020

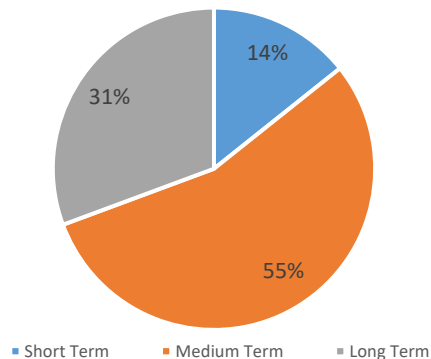


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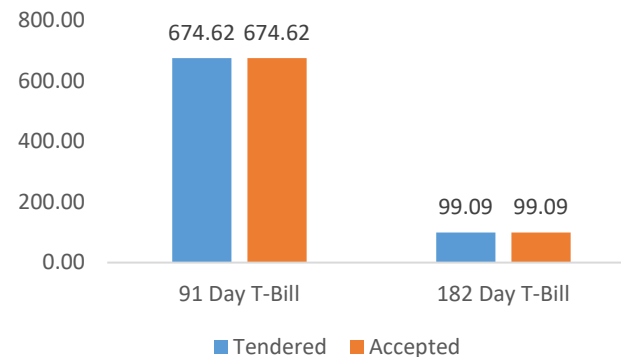
Fixed Income Market Highlights

- **Primary Market**
- Government missed its target for this week's auction by 21.45%. A total of GH¢674.62 million was raised in 91 day bills and GH¢99.09 million in 182 day bills compared to GH¢1,034.69 million in 91 day bills and GH¢98.53 million in 182 day bills last week.
- The yield of the 91 day bill increased by 5bps from 14.01% to 14.06% while the average yield of the 182 day bill increased by 2bps to 14.13%.
- The target for the next auction is GH¢985 million in 91 and 182 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 55% of trades while securities with short term maturities accounted for 14% of trades this week.

FI Trades (16/11/2020 - 20/11/2020)



Weekly Auction for 20th November, 2020 (GH¢ mn)

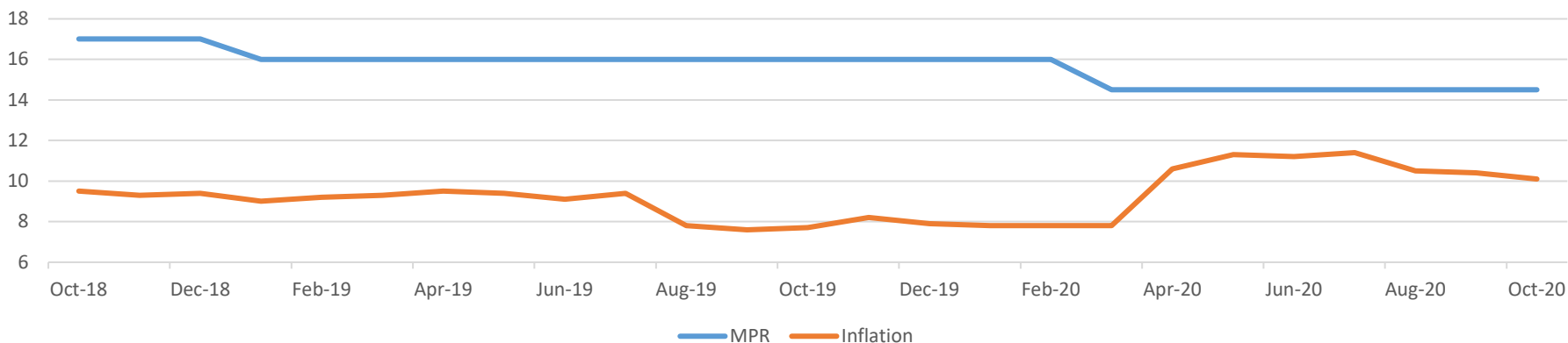


Issuance Calendar for September to November 2020 (GH¢ mn)

| | 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 |
| 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 (%): 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 | 2.00 | 2.00 | - | 0.00% | -30.07% | 2.86 | 2.00 | - | - | 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 | 11,600 | 8,120.00 | 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 | 100 | 70.00 | - | 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 | 1,500 | 45.00 | - | 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% | NA | NM | NM | NM | 84.77 | 33.91 |
| Ecobank Ghana Ltd. | EGH | 8.09 | 5.00 | 5.00 | - | 0.00% | -38.20% | 8.09 | 4.96 | - | - | - | 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 | 1,500 | 2,100.00 | 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 | 0.08 | 0.08 | - | 0.00% | 0.00% | 0.09 | 0.06 | 6,900 | 552.00 | - | 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 | 1.07 | 1.08 | 0.01 | 0.93% | -73.79% | 4.12 | 1.01 | 940,900 | 1,015,933.00 | - | 0.00% | 6 mths 30/06/20 | 2.24 | 89.26 | 0.48 | 116.21 | 125.50 |
| GCB Bank Ltd. | GCB | 5.10 | 3.85 | 3.85 | - | 0.00% | -24.51% | 5.10 | 3.40 | 2,000 | 7,700.00 | 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 | 1,300 | 1,300.00 | 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 | 1,600 | 2,400.00 | 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 | 14,043,300 | 8,545,920.00 | 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 | 121,230 | 1,830,587.00 | 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 | 0.08 | 0.08 | - | 0.00% | 0.00% | 0.10 | 0.08 | 1,500 | 135.00 | - | 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 | 4,300 | 2,752.00 | 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 | - | - | - | 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 | 1,000 | 2,350.00 | 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 | 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 |
| 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 | - | - | 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 | | | | | | | | | | 15,138,730 | 11,419,964 | | | | | | | | 52,418.95 |

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results