

## Weekly Capital Market Recap: November 27, 2020

### Stock Market Highlights

- The benchmark index closed the week 0.82% lower due to losses in three counters in the banking, telecom and brewery sectors. The GSE-CI closed at 1,806.94 with a -19.95% year-to-date return while market capitalization declined by 0.29% to settle at GH¢52.96 billion.
- Losses in **CalBank** (-1.43%) dragged the GSE Financial Index down by 0.02% to close at 1,622.81 with a -19.65% year-to-date return.

### Trading Activity Declined

- A total of 13,174,852 shares valued at GH¢8,802,796 changed hands this week compared to 15,140,231 shares valued at GH¢11,421,834 last week.
- MTN Ghana** dominated trading activity, accounting for 84.25% 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	1,821.83	1,806.94	▼ -0.82%
YTD (GSE-CI)	-19.29%	-19.95%	
GSE-FI	1,623.20	1,622.81	▼ -0.02%
YTD (GSE-FI)	-19.63%	-19.65%	
Mkt Cap (GHC)	53,119.28	52,963.35	▼ -0.29%
Volume	15,140,231	13,174,852	▼ -12.98%
Value (GHC)	11,421,834	8,802,796	▼ -22.93%

### Top Trades by Value

	GHC
MTNGH	7,416,616
GGBL	683,550
GCB	659,674

Company	Open	Closing		
	Price ¢	Price ¢	Gain/Loss	
GCB Bank Ltd.	3.85	3.86	▲	0.26%
Standard Chartered Bank Gh.	15.10	15.11	▲	0.07%
CalBank Ltd	0.70	0.69	▼	-1.43%
Scancom PLC	0.61	0.60	▼	-1.64%
Guinness Ghana Breweries	1.00	0.90	▼	-10.00%

Index YTD Performance (%) as at 27<sup>th</sup> November 2020

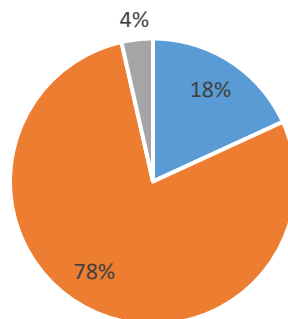


## Weekly Capital Market Recap: November 27, 2020

### Fixed Income Market Highlights

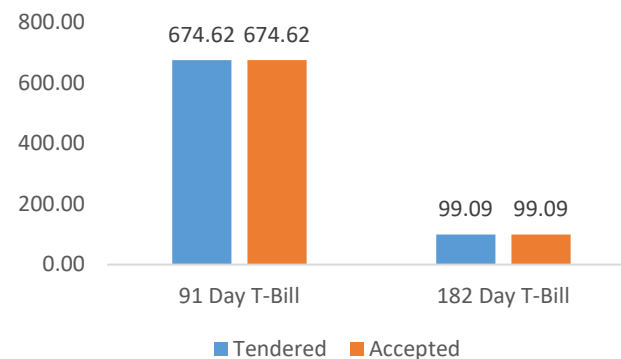
- **Primary Market**
- Government missed its target for last week's auction by 21.45%. A total of GH¢674.62 million was raised in 91 day bills and GH¢99.09 million in 182 day bills compared to GH¢1,034.69 million in 91 day bills and GH¢98.53 million in 182 day bills in the previous week.
- The yield 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 78% of trades while securities with short term maturities accounted for 18% of trades this week.

### FI Trades (23/11/2020 - 26/11/2020)



■ Short Term ■ Medium Term ■ Long Term

### Weekly Auction for 20<sup>th</sup> November, 2020 (GH¢ mn)

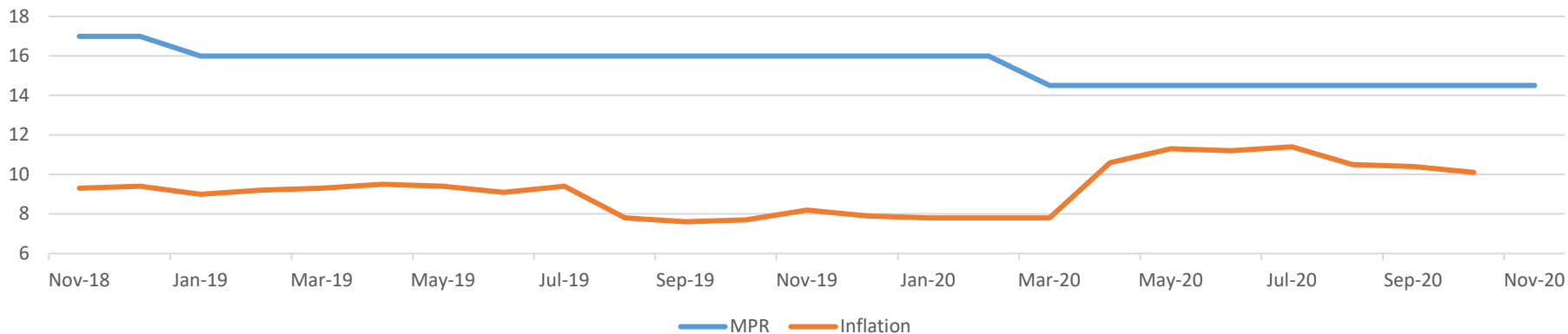


### Issuance Calendar for September to November 2020 (GH¢ mn)

	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 (%): Nov 2018 – Nov 2020



## Weekly Capital Market Recap: November 27, 2020

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	500	55.00	-	0.00%	12 mths 31/12/19	0.19	NA	0.58	236.69	26.04
Benso Oil Palm Plantation	BOPP	2.86	2.00	2.00	-	0.00%	-30.07%	2.86	2.00	900	1,800.00	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	0.69	(0.01)	-1.43%	-22.47%	0.99	0.60	12,400	8,559.00	0.0890	12.90%	6 mths 30/06/20	1.69	2.65	0.41	626.59	432.34
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	-	-	-	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	300	9.00	-	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	100	140.00	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	19,600	1,568.00	-	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	1.08	1.08	-	0.00%	-73.79%	4.12	1.01	600	648.00	-	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	3.86	0.01	0.26%	-24.31%	5.10	3.40	170,900	659,674.00	0.3000	7.77%	6 mths 30/06/20	7.47	2.74	0.52	265.00	1,022.90
Guinness Ghana Breweries Ltd.	GGBL	1.69	1.00	0.90	(0.10)	-10.00%	-46.75%	1.69	0.90	759,500	683,550.00	0.0293	3.26%	12 mths 30/06/20	0.99	NM	0.91	307.59	276.84
Ghana Oil Company Limited	GOIL	1.70	1.50	1.50	-	0.00%	-11.76%	1.78	1.50	1,200	1,800.00	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	0.60	(0.01)	-1.64%	-14.29%	0.70	0.55	12,192,400	7,416,616.00	0.0600	10.00%	6 mths 30/06/20	0.25	5.35	2.36	12,290.47	7,374.28
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	15.11	0.01	0.07%	-17.88%	20.00	13.50	1,150	17,376.50	1.0400	6.88%	6 mths 30/06/20	10.59	4.88	1.43	134.76	2,036.20
SIC Insurance Company Ltd.	SIC	0.08	0.08	0.08	-	0.00%	0.00%	0.10	0.08	-	-	-	0.00%	6 mths 30/06/20	1.39	1.50	0.06	195.65	15.65
Societe Generale Ghana Limited	SOEGEGH	0.72	0.64	0.64	-	0.00%	-11.11%	0.76	0.60	4,600	2,944.00	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	1,600	3,760.00	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
<b>Depository shares</b>																			
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
<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	6,300	315.00	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
<b>Total</b>										<b>13,172,050</b>	<b>8,798,815</b>							<b>52,263.02</b>	

**Notes**  
 Dividend is for last financial year      NM – Not Meaningful      FYR – Full Year Results