

Weekly Capital Market Recap: December 04, 2020

Stock Market Highlights

- The benchmark index appreciated by 0.74% this week due to gains in two counters in the telecom and banking sectors to close at 1,820.22 with a -19.36% year-to-date return. Market capitalization increased by 0.26% to settle at GH¢53.10 billion.
- Ecobank Ghana** advanced by 1.00%, pushing the GSE Financial Index up by 0.17% to close at 1,625.60 with a -19.51% year-to-date return.

Activity Levels Increased

- A total of 37,587,374 shares valued at GH¢23,213,076 changed hands this week compared to 13,174,852 shares valued at GH¢8,802,796 last week.
- MTN Ghana** dominated trading activity, accounting for 96.58% of total value traded.

Outlook

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

AngloGold Ashanti Limited (AGA)

Ms Lucy Mokoka has been appointed by the Board as Group Company Secretary with effect from 11 January 2021. Ms Mokoka is an admitted attorney and holds BJuris and LLB degrees. She has extensive company secretarial and corporate law experience, having worked for multinational companies such as Gold Fields and MTN.

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

Indicator	Previous	Current	Chg (%)
GSE-CI	1,806.94	1,820.22	▲ 0.74%
YTD (GSE-CI)	-19.95%	-19.36%	
GSE-FI	1,622.81	1,625.60	▲ 0.17%
YTD (GSE-FI)	-19.65%	-19.51%	
Mkt Cap (GHC)	52,963.35	53,102.36	▲ 0.26%
Volume	13,174,852	37,587,374	▲ 185.30%
Value (GHC)	8,802,796	23,213,076	▲ 163.70%

Top Trades by Value

	GHC
MTNGH	22,418,197
GGBL	704,160
EGH	31,815

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Scancom PLC	0.60	0.61	▲ 1.67%
Ecobank Ghana	5.00	5.05	▲ 1.00%
NewGold ETF	109.90	105.50	▼ -4.00%

Index YTD Performance (%) as at 4th December 2020

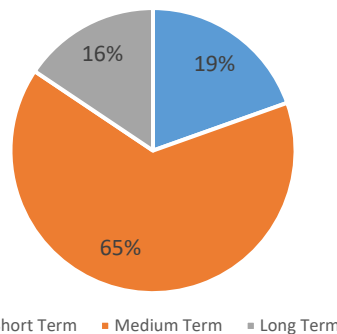


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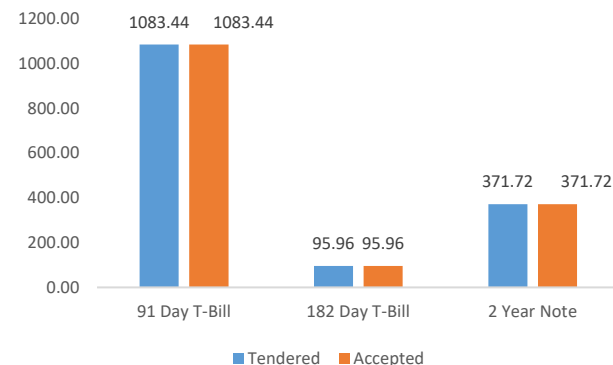
Fixed Income Market Highlights

- **Primary Market**
- Treasury securities were oversubscribed by 16.54% at today's auction. A total of GH¢1,083.44 million was raised in 91 day bills and GH¢95.96 million in 182 day bills compared to GH¢622.89 million in 91 day bills, GH¢96.22 million in 182 day bills and GH¢192.60 million in 364 day bills last week.
- BoG also raised GH¢371.72 million in 2 year notes today at a yield of 18.50%.
- The 91 day bill remained at a yield of 14.07% while the average yield of the 182 day bill narrowed by 1 bps to 14.13%.
- The target for the next auction is GH¢925 million in 91 and 182 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 65% of trades while securities with short term maturities accounted for 19% of trades this week.

FI Trades (30/11/2020 - 03/12/2020)



Weekly Auction for 4th December, 2020 (GH¢ mn)

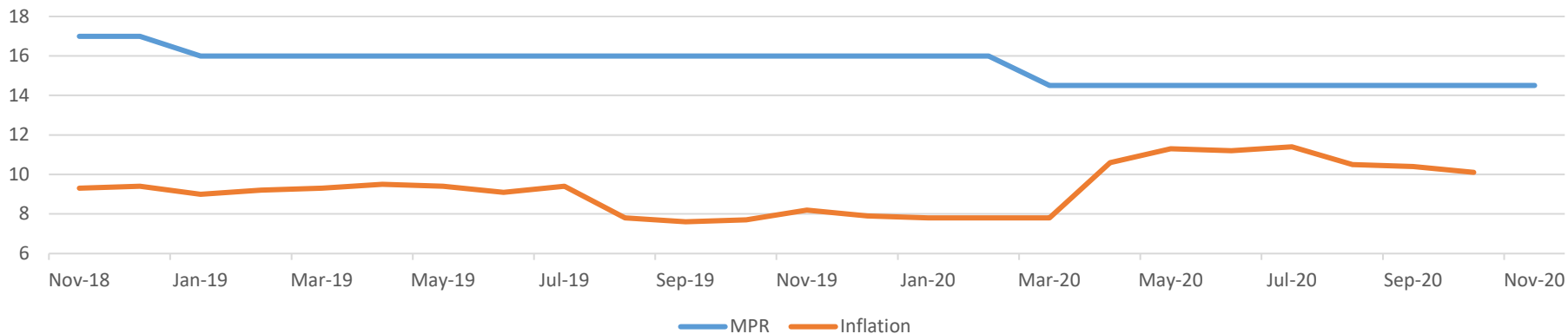


Issuance Calendar for September to November 2020 (GH¢ mn)

	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 (%): Nov 2018 – Nov 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	400	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	0.69	0.69	-	0.00%	-22.47%	0.99	0.60	13,700	9,453.00	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	1,600	48.00	-	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	5.05	0.05	1.00%	-37.58%	8.09	4.96	6,300	31,815.00	-	0.00%	6 mths 30/06/20	6.50	3.22	0.78	322.55	1,628.88	
Enterprise Group Ltd.	EGL	1.65	1.40	1.40	-	0.00%	-15.15%	1.88	1.40	200	280.00	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	-	-	-	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	3.86	3.86	-	0.00%	-24.31%	5.10	3.40	1,000	3,860.00	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	0.90	0.90	-	0.00%	-46.75%	1.69	0.90	782,400	704,160.00	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	9,100	13,650.00	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	0.60	0.61	0.01	1.67%	-12.86%	0.70	0.55	36,751,600	22,418,197.00	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	2,500	1,025.00	-	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	15.11	15.11	-	0.00%	-17.88%	20.00	13.50	170	2,568.70	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	SOGEGH	0.72	0.64	0.64	-	0.00%	-11.11%	0.76	0.60	11,100	7,104.00	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	3,600	8,460.00	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	105.50	(4.40)	-4.00%	95.37%	109.40	54.00	50	5,275.00	-	0.00%	FYR 31/12/16	-	6.26	NM	0.40	42.20	
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	300	15.00	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										37,584,620	23,207,359									52,400.29

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results