

## Weekly Capital Market Recap: December 11, 2020

### Stock Market Highlights

- The benchmark index advanced by 1.87% this week led by gains in two counters in the petroleum marketing and banking sectors to close at 1,854.32 with a -17.85% year-to-date return. Market capitalization increased by 0.68% to settle at GH¢53.46 billion.
- Ecobank Ghana** (+18.61%) advanced for the second straight week, pushing the GSE Financial Index up by 3.24% to close at 1,678.22 with a -16.91% year-to-date return.

### Trading Value Increased

- A total of 25,508,621 shares valued at GH¢60,495,926 changed hands this week compared to 37,587,374 shares valued at GH¢23,213,076 last week.
- Unilever Ghana** dominated trading activity, accounting for 75.55% 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. She has extensive corporate law experience, having worked for 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	1,820.22	1,854.32	▲ 1.87%
YTD (GSE-CI)	-19.36%	-17.85%	
GSE-FI	1,625.60	1,678.22	▲ 3.24%
YTD (GSE-FI)	-19.51%	-16.91%	
Mkt Cap (GHC)	53,102.36	53,461.32	▲ 0.68%
Volume	37,587,374	25,508,621	▼ -32.14%
Value (GHC)	23,213,076	60,495,926	▲ 160.61%

Top Trades by Value	GHC
UNIL	45,705,454
MTNGH	9,432,938
GGBL	4,387,320

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Total Petroleum Ghana	2.35	2.83	▲ 20.43%
Ecobank Ghana	5.05	5.99	▲ 18.61%

Index YTD Performance (%) as at 11<sup>th</sup> December 2020

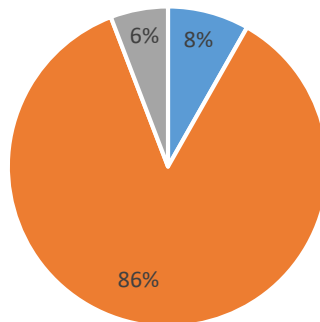


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### Fixed Income Market Highlights

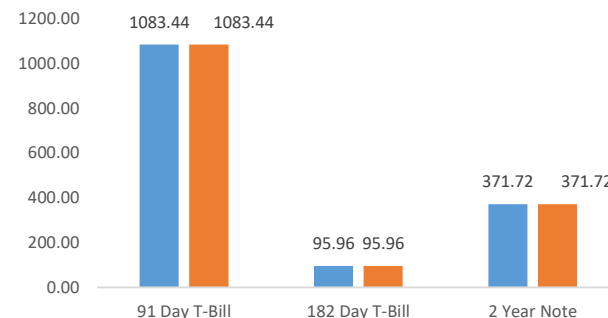
- **Primary Market**
- Treasury securities were oversubscribed by 16.54% at last week's auction. A total of GH¢1,083.44 million was raised in 91 day bills and GH¢95.96 million in 182 day bills compared to GH¢622.89 million in 91 day bills, GH¢96.22 million in 182 day bills and GH¢192.60 million in 364 day bills in the previous week.
- 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 86% of trades while securities with short term maturities accounted for 8% of trades this week.

### FI Trades (08/12/2020 - 11/12/2020)



■ Short Term ■ Medium Term ■ Long Term

### Weekly Auction for 4<sup>th</sup> December, 2020 (GH¢ mn)



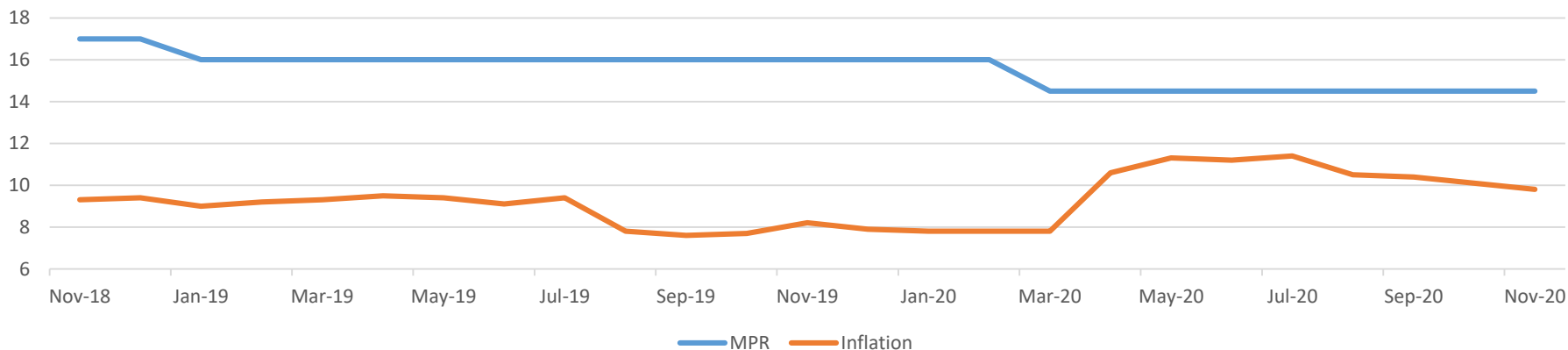
■ Tendered ■ Accepted

### 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
<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



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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	2.38	28.35	2.13	346.95	1,755.58	
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	31.23	21.28	1.18	415.84	15,386.03	
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	0.69	0.69	-	0.00%	-22.47%	0.99	0.60	8,100	5,589.00	0.0890	12.90%	9 mths 30/09/20	1.69	2.30	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	-	-	-	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%	9 mths 30/09/20	0.11	NM	3.74	84.77	33.91	
Ecobank Ghana Ltd.	EGH	8.09	5.05	5.99	0.94	18.61%	-25.96%	8.09	4.96	137,800	807,950.00	-	0.00%	9 mths 30/09/20	6.44	3.73	0.93	322.55	1,932.08	
Enterprise Group Ltd.	EGL	1.65	1.40	1.40	-	0.00%	-15.15%	1.88	1.40	11,500	16,100.00	0.0450	3.21%	6 mths 30/06/20	4.25	1.87	0.33	170.89	239.25	
Ecobank Transnational Inc.	ETI	0.08	0.08	0.08	-	0.00%	0.00%	0.09	0.06	5,300	424.00	-	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	-	-	-	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	400	1,544.00	0.3000	7.77%	9 mths 30/09/20	7.65	2.67	0.50	265.00	1,022.90	
Guinness Ghana Breweries Ltd.	GGBL	1.69	0.90	0.90	-	0.00%	-46.75%	1.69	0.90	4,874,800	4,387,320.00	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	1,600	2,400.00	0.0420	2.80%	9 mths 30/09/20	1.54	5.71	0.97	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	15,456,400	9,432,938.00	0.0600	9.84%	9 mths 30/09/20	0.24	5.33	2.50	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	15.11	15.11	-	0.00%	-17.88%	20.00	13.50	1,440	21,758.40	1.0400	6.88%	9 mths 30/09/20	9.93	4.44	1.52	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	SOGE GH	0.72	0.64	0.64	-	0.00%	-11.11%	0.76	0.60	7,000	4,480.00	0.0900	14.06%	9 mths 30/09/20	1.26	3.64	0.51	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	2.83	0.48	20.43%	-5.67%	3.00	2.35	40,000	108,200.00	0.0768	2.71%	9 mths 30/09/19	2.79	3.40	1.01	111.87	316.60	
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	9.88	40.88	1.21	1,411.85	16,829.22	
Unilever Ghana Ltd.	UNIL	16.40	9.21	9.21	-	0.00%	-43.84%	16.40	9.21	4,962,600	45,705,454.00	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	0.98	0.40	
<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	105.50	105.50	-	0.00%	95.37%	109.40	54.00	-	-	-	0.00%	FYR 31/12/16	-	0.08	NM	0.01	0.53	
<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	700	35.00	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>25,507,640</b>	<b>60,494,192</b>									<b>53,419.53</b>

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results