

## Weekly Capital Market Recap: December 18, 2020

### Stock Market Highlights

- Gains in three counters in the banking and telecom sectors pushed the benchmark index up by 2.09% to close at 1,893.10 with a -16.13% year-to-date return while market capitalization increased by 0.76% to settle at GH¢53.87 billion.
- The GSE Financial Index appreciated by 2.25%, led by gains in **Ecobank Ghana** (+9.35%) and **GCB Bank** (+3.63%) to close at 1,716.01 with a -15.03% year-to-date return.

### Trading Value Increased

- A total of 50,947,822 shares valued at GH¢36,675,264 changed hands this week compared to 25,508,621 shares valued at GH¢60,495,926 last week.
- MTN Ghana** dominated trading activity, accounting for 83.01% of total value traded.

### Outlook

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

### Unilever Ghana Plc (UNIL)

UNIL has announced that Unilever Overseas Holdings Limited acquired 7.94% of the issued shares in UNIL on 11th December 2020. The Free of Payment (FoP) transaction was executed in Ghana and involved the purchase of 4,962,500 ordinary shares in UNIL. This acquisition takes Unilever's current shareholding in UNIL to 74.50%.

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

Indicator	Previous	Current	Chg (%)
GSE-CI	1,854.32	1,893.10 ▲	2.09%
YTD (GSE-CI)	-17.85%	-16.13%	
GSE-FI	1,678.22	1,716.01 ▲	2.25%
YTD (GSE-FI)	-16.91%	-15.03%	
Mkt Cap (GHC)	53,461.32	53,867.36 ▲	0.76%
Volume	25,508,621	50,947,822 ▲	99.73%
Value (GHC)	60,495,926	36,675,264 ▼	-39.38%

Top Trades by Value	GHC
MTNGH	30,442,919
GCB	5,685,600
GGBL	491,670

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Ecobank Ghana	5.99	6.55 ▲	9.35%
GCB Bank	3.86	4.00 ▲	3.63%
Scancom PLC	0.61	0.63 ▲	3.28%
Unilever Ghana	9.21	8.29 ▼	-9.99%

Index YTD Performance (%) as at 18<sup>th</sup> December 2020

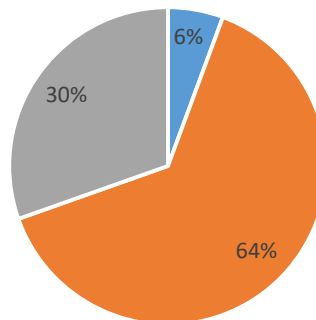


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### Fixed Income Market Highlights

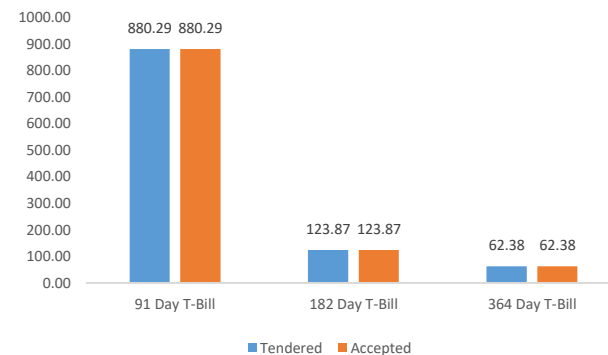
- **Primary Market**
- Treasuries were oversubscribed by 15.30% at last week's auction. A total of GH¢880.29 million was raised in 91 day bills, GH¢123.87 million in 182 day bills and GH¢62.38 million in 364 day bills compared to GH¢1,083.44 million in 91 day bills and GH¢95.96 million in 182 day bills in the previous week.
- The 91 day bill increased by 1 bps to 14.08% while the average yield of the 182 day bill narrowed by 1 bps to 14.11%. The 364 day bill averaged 16.99%.
- The target for the next auction is GH¢1,799 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 64% of trades while securities with long term maturities accounted for 30% of trades.

### FI Trades (14/12/2020 - 18/12/2020)



■ Short Term ■ Medium Term ■ Long Term

### Weekly Auction for 11<sup>th</sup> December, 2020 (GH¢ mn)

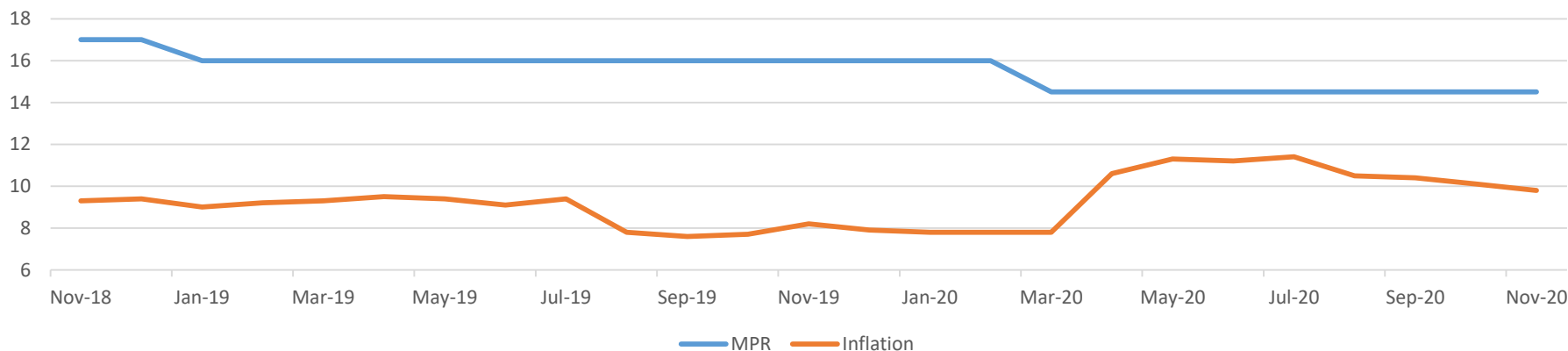


### Issuance Calendar for September to November 2020 (GH¢ mn)

	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
<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	14,600	1,606.00	-	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	2,600	5,200.00	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	28,000	19,320.00	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	5.99	6.55	0.56	9.35%	-19.04%	8.09	4.96	1,500	9,825.00	-	0.00%	9 mths 30/09/20	6.44	4.08	1.02	322.55	2,112.71
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	4.25	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	30,700	2,456.00	-	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	4.00	0.14	3.63%	-21.57%	5.10	3.40	1,421,400	5,685,600.00	0.3000	7.50%	9 mths 30/09/20	7.65	2.77	0.52	265.00	1,060.00
Guinness Ghana Breweries Ltd.	GGBL	1.69	0.90	0.90	-	0.00%	-46.75%	1.69	0.90	546,300	491,670.00	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	300	450.00	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	0.63	0.02	3.28%	-10.00%	0.70	0.55	48,882,800	30,442,919.00	0.0600	9.52%	9 mths 30/09/20	0.24	5.51	2.58	12,290.47	7,743.00
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	13,900	5,699.00	-	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	-	-	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	3,500	280.00	-	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	-	-	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	2.83	2.83	-	0.00%	-5.67%	3.00	2.35	-	-	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	8.29	(0.92)	-9.99%	-49.45%	16.40	9.21	1,100	9,119.00	0.8000	9.65%	6 mths 30/06/19	1.09	NM	7.61	62.50	518.13
<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	-	-	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>50,946,800</b>	<b>36,674,284</b>								<b>53,825.56</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results