

## Weekly Capital Market Recap: January 08, 2021

### Stock Market Highlights

- The benchmark index started the year on a positive note, up 0.73% due to gains in **MTN Ghana** (+1.56%) and **Standard Chartered Bank PLC** (+1.16%) to close at 1,955.78 while market capitalization increased by 0.32% to settle at GH¢54.54 billion.
- The financial index advanced by 0.25% on the back of gains in **SCB** due to positive FY20 expectations to close at 1,787.20.

### Trading Activity Increased

- A total of 70,205,313 shares valued at GH¢46,030,382 changed hands this week compared to 30,218,537 shares valued at GH¢13,598,640 last week.
- MTN Ghana** dominated trading activity, accounting for 97.92% of total value traded.

### Outlook

- We expect prices to pick up next week as investors take advantage of bargain stocks.

### Unilever Ghana Plc (UNIL)

Unilever Overseas Holdings Limited has acquired 7.94% of the issued shares in UNIL on 11th December 2020. The Free of Payment 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%.

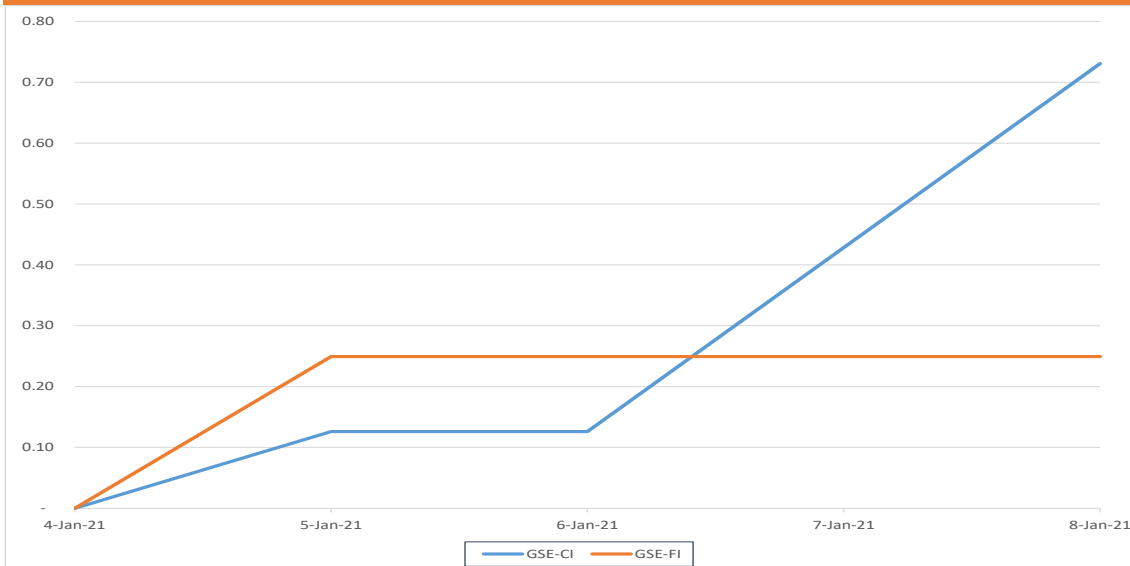
*Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.*

Indicator	Previous	Current	Chg (%)
GSE-CI	1,941.59	1,955.78	▲ 0.73%
YTD (GSE-CI)		0.73%	
GSE-FI	1,782.76	1,787.20	▲ 0.25%
YTD (GSE-FI)		0.25%	
Mkt Cap (GHC)	54,374.88	54,549.91	▲ 0.32%
Volume	30,218,537	70,205,313	▲ 132.33%
Value (GHC)	13,598,640	46,030,382	▲ 238.49%

Top Trades by Value	GHC
MTNGH	45,073,343
SCB	486,427
CAL	395,166

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Scancom PLC	0.64	0.65	▲ 1.56%
Standard Chartered Bank PLC	16.31	16.50	▲ 1.16%

Index YTD Performance (%) as at 8<sup>th</sup> January 2021

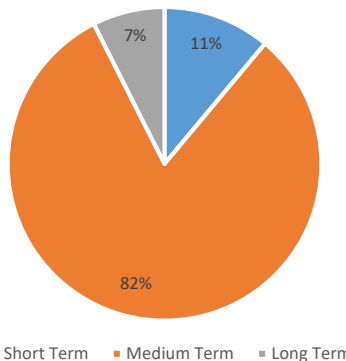


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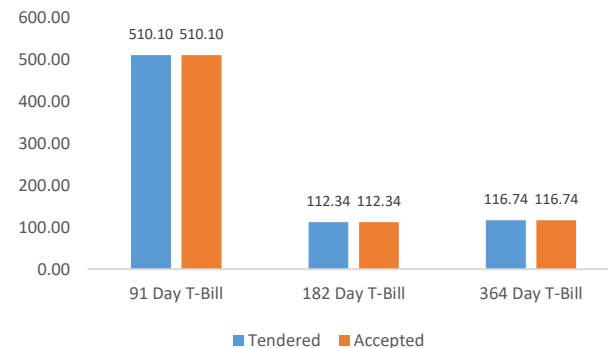
### Fixed Income Market Highlights

- **Primary Market**
- Government raised 86.76% of its target at last week's auction. A total of GH¢510.10 million was raised in 91 day bills, GH¢112.34 million in 182 day bills and GH¢116.74 million in 364 day bills compared to GH¢805.39 million in 91 day bills and GH¢96.35 million in 364 day bills in the previous week.
- The 91 and 182 day bills widened, averaging 14.10% and 14.15%, respectively, while the 364 day bill narrowed by 3 bps to 16.96%.
- The target for the next auction is GH¢987 million in 91 and 182 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 82% of trades while securities with long maturities accounted for 7% of trades.

### FI Trades (04/01/2021 - 06/01/2021)



### Weekly Auction for 31<sup>st</sup> December, 2020 (GH¢ mn)

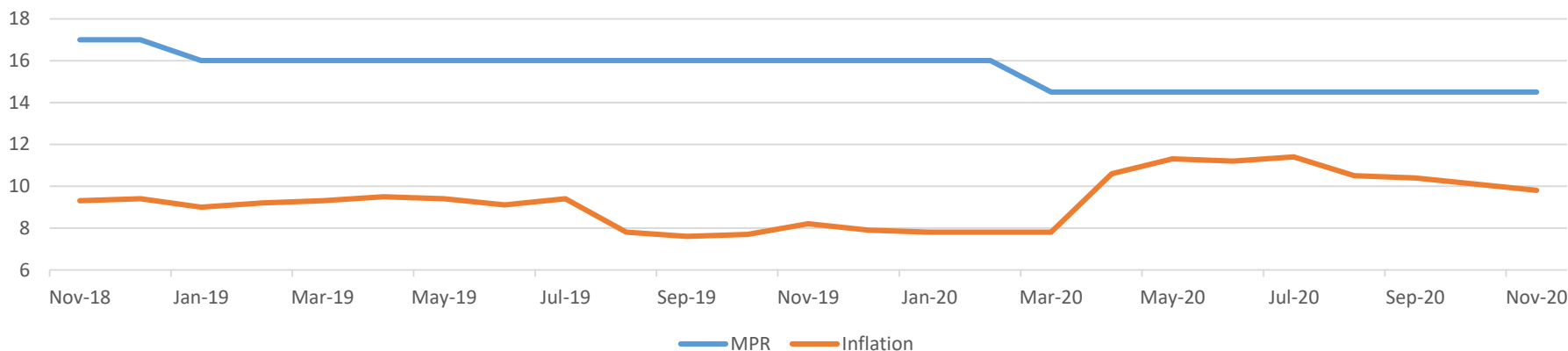


### Issuance Calendar for September to November 2020 (GH¢ mn)

	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



# MARKET REPORTS



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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	4.39	4.39	4.39	-	0.00%	0.00%	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	0.11	0.11	0.11	-	0.00%	0.00%	0.11	0.10	60	6.60	-	0.00%	12 mths 31/12/19	0.19	NA	0.58	236.69	26.04
Benso Oil Palm Plantation	BOPP	2.00	2.00	2.00	-	0.00%	0.00%	2.86	2.00	210	420.00	0.0340	1.70%	6 mths 30/06/20	2.49	3.58	0.80	34.80	69.60
CalBank Ltd	CAL	0.69	0.69	0.69	-	0.00%	0.00%	0.99	0.60	572,704	395,165.76	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	0.11	0.11	0.11	-	0.00%	0.00%	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	0.03	0.03	0.03	-	0.00%	0.00%	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	0.40	0.40	0.40	-	0.00%	0.00%	0.40	0.40	-	-	-	0.00%	9 mths 30/09/20	0.11	NM	3.74	84.77	33.91
Ecobank Ghana Ltd.	EGH	7.20	7.20	7.20	-	0.00%	0.00%	8.09	4.96	451	3,083.40	-	0.00%	9 mths 30/09/20	6.44	4.48	1.12	322.55	2,322.37
Enterprise Group Ltd.	EGL	1.40	1.40	1.40	-	0.00%	0.00%	1.88	1.40	-	-	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	226	18.08	-	0.00%	6 mths 30/06/20	0.45	1.36	0.18	24,067.75	1,925.42
Fan Milk Ltd.	FML	1.08	1.08	1.08	-	0.00%	0.00%	4.12	1.01	16,700	18,036.00	-	0.00%	6 mths 30/06/20	2.24	89.26	0.48	116.21	125.50
GCB Bank Ltd.	GCB	4.05	4.05	4.05	-	0.00%	0.00%	5.10	3.40	3,784	15,325.20	0.3000	7.41%	9 mths 30/09/20	7.65	2.80	0.53	265.00	1,073.25
Guinness Ghana Breweries Ltd.	GGBL	0.90	0.90	0.90	-	0.00%	0.00%	1.69	0.90	71	63.90	0.0293	3.26%	12 mths 30/06/20	0.99	NM	0.91	307.59	276.84
Ghana Oil Company Limited	GOIL	1.50	1.50	1.50	-	0.00%	0.00%	1.78	1.50	6,357	9,535.50	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	0.64	0.64	0.65	0.01	1.56%	1.56%	0.70	0.55	69,563,817	45,073,343.08	0.0600	9.23%	9 mths 30/09/20	0.24	5.68	2.67	12,290.47	7,988.81
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	0.41	0.41	0.41	-	0.00%	0.00%	0.60	0.40	79	32.39	-	0.00%	6 mths 30/06/20	0.71	6.88	0.58	851.97	349.31
Standard Chartered Bank PLC	SCB	16.31	16.31	16.50	0.19	1.16%	1.16%	20.00	13.50	29,481	486,427.00	1.0400	6.30%	9 mths 30/09/20	9.93	4.85	1.66	134.76	2,223.52
SIC Insurance Company Ltd.	SIC	0.08	0.08	0.08	-	0.00%	0.00%	0.10	0.08	100	8.00	-	0.00%	6 mths 30/06/20	1.39	1.50	0.06	195.65	15.65
Societe Generale Ghana PLC	SOGEGH	0.64	0.64	0.64	-	0.00%	0.00%	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	0.34	0.34	0.34	-	0.00%	0.00%	0.40	0.34	1,199	407.66	-	0.00%	6 mths 30/06/19	0.40	4.99	0.84	200.00	68.00
Total Petroleum Ghana Ltd.	TOTAL	2.83	2.83	2.83	-	0.00%	0.00%	3.00	2.35	10,074	28,509.32	0.0768	2.71%	9 mths 30/09/19	2.79	3.40	1.01	111.87	316.60
Tullow Oil Plc	TLW	11.92	11.92	11.92	-	0.00%	0.00%	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	8.29	8.29	8.29	-	0.00%	0.00%	16.40	9.21	-	-	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	0.87	0.87	0.87	-	0.00%	0.00%	0.87	0.86	-	-	0.0471	5.41%	-	-	NM	NM	17.48	15.21
<b>Exchange Tradeable Funds (ETFs)</b>																			
NewGold	GLD	105.50	105.50	105.50	-	0.00%	0.00%	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>70,205,313</b>	<b>46,030,382</b>								<b>54,481.60</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results