

## Weekly Capital Market Recap: January 22, 2021

### Stock Market Highlights

- Stocks advanced to a new year high of 3.13% year-to-date return, led by gains in **RBGH** (+9.76%), **SOGEH** (+9.09%), **GCB** (+8.64%) and **MTNGH** (+3.03%). Market capitalization increased by 0.70% to settle at GH¢55.07 billion.
- The financial sector advanced by 1.49% to close at 1,816.34 with a 1.88% year-to-date return.

### Activity Levels Declined

- A total of 6,392,186 shares valued at GH¢9,050,159 changed hands this week compared to 20,387,216 shares valued at GH¢13,430,254 last week.
- GCB Bank** dominated trading activity, accounting for 60.71% of total value traded.

### Outlook

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

### Benso Oil Palm Plantation (BOPP)

Ms. Esine Okudzeto has been appointed as an Independent Non- Executive Director of BOPP with effect from November 17, 2020.

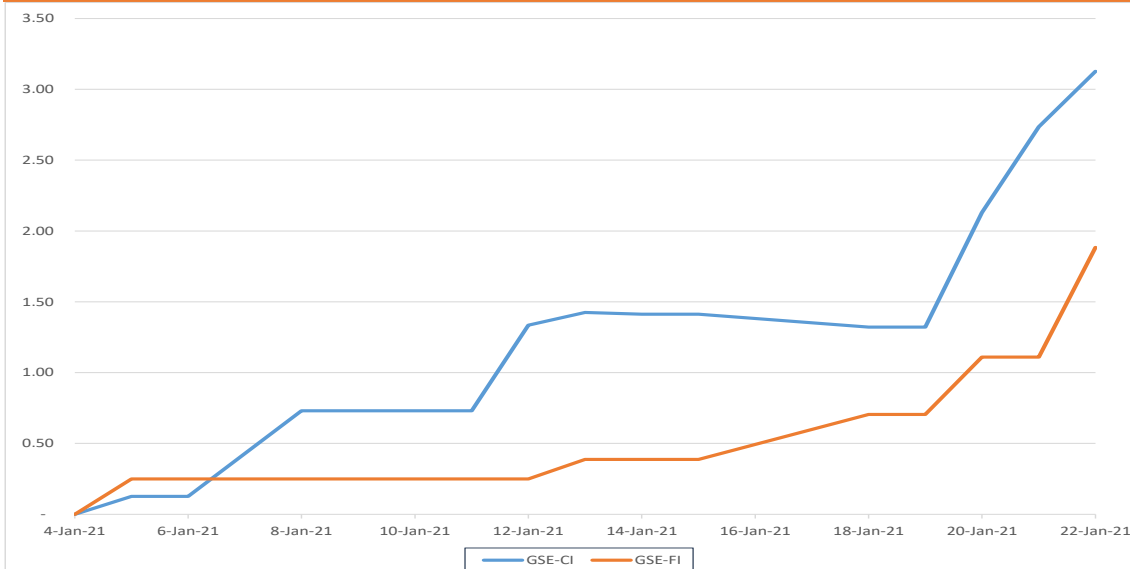
Esine is the Deputy Managing Partner at Sam Okudzeko & Associates and she heads the firm's Corporate/Commercial law group.

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

Indicator	Previous	Current	Chg (%)	Company	Open Price ¢	Closing Price ¢	Gain/Loss
GSE-CI	1,969.02	2,002.29	▲ 1.69%	Republic Bank (Ghana)	0.41	0.45	▲ 9.76%
YTD (GSE-CI)	1.41%	3.13%		Societe Generale Ghana PLC	0.66	0.72	▲ 9.09%
GSE-FI	1,789.66	1,816.34	▲ 1.49%	GCB Bank	4.05	4.40	▲ 8.64%
YTD (GSE-FI)	0.39%	1.88%		Scancom PLC	0.66	0.68	▲ 3.03%
Mkt Cap (GHC)	54,688.55	55,073.04	▲ 0.70%	Access Bank Ghana PLC	4.39	4.30	▼ -2.05%
Volume	20,387,216	6,392,186	▼ -68.65%	Unilever Ghana	8.29	7.47	▼ -9.89%
Value (GHC)	13,430,254	9,050,159	▼ -32.61%				

Top Trades by Value	GHC
GCB	5,493,920
MTNGH	3,371,797
CAL	50,745

Index YTD Performance (%) as at 22<sup>nd</sup> January 2021



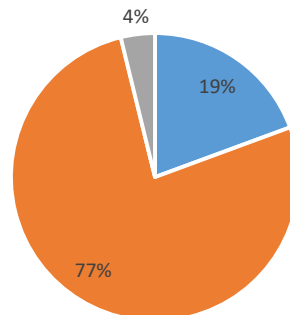
**Disclaimer** - SIC Brokerage and its employees do not make any guarantee or other promise as to any results that may be obtained from using our content. No one should make any investment decision without first consulting his or her own Investment advisor and conducting his or her own research and due diligence. SIC Brokerage disclaims any and all liabilities in the event that any Information, commentary, analysis, opinions, advice and/or recommendations prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses.

## Weekly Capital Market Recap: January 22, 2021

### Fixed Income Market Highlights

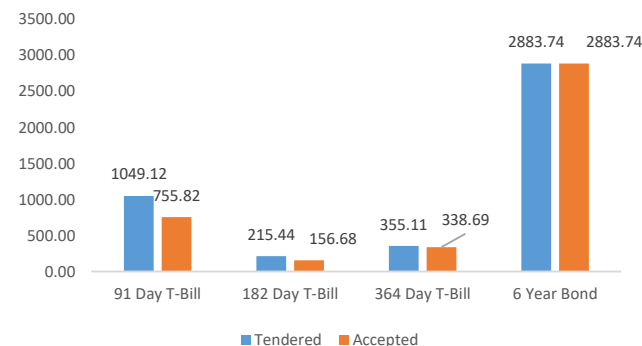
- **Primary Market**
- Treasuries were oversubscribed today. A total of GH¢755.82 million was raised in 91 day bills, GH¢156.68 million in 182 day bills and GH¢338.69 million in 364 day bills compared to GH¢864.67 million in 91 day bills and GH¢124.21 million in 182 day bills last week.
- A total of GH¢2,883.74 million was raised in 6 year bonds at an average yield of 19.25%.
- The 91 day bill narrowed by 1 bps to 14.08% last week while the 182 day bill averaged 14.13% from 14.14% in the previous week.
- The target for the next auction is GH¢1,129 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 77% of trades while securities with short maturities accounted for 19% of trades.

### FI Trades (18/01/2021 - 22/01/2021)



■ Short Term ■ Medium Term ■ Long Term

### Weekly Auction for 22<sup>nd</sup> January, 2021 (GH¢ mn)

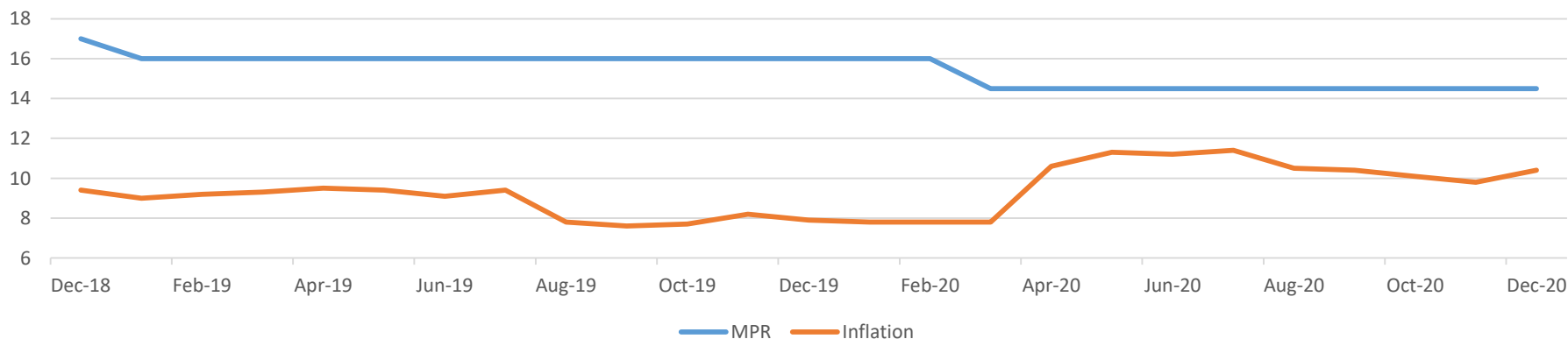


### Issuance Calendar for January to March 2021 (GH¢ mn)

	91 Day	182 Day	364 Day	2 Year	3 Year	5 Year	6 Year	7 Year	20 Year	Total
Jan-21	3,000.00	550.00	420.00	1,610.00	-	-	800.00	-	-	6,380.00
Feb-21	3,100.00	600.00	450.00	1,820.00	-	-	-	700.00	111.40	6,781.40
Mar-21	4,300.00	550.00	535.00	700.00	1,700.00	1,400.00	-	-	-	9,185.00
<b>Total</b>	<b>10,400.00</b>	<b>1,700.00</b>	<b>1,405.00</b>	<b>4,130.00</b>	<b>1,700.00</b>	<b>1,400.00</b>	<b>800.00</b>	<b>700.00</b>	<b>111.40</b>	<b>22,346.40</b>

\* The 20-year bond is a shelf offering and will be re-opened based on investors request

### MPR & Inflation (%): Dec 2018 – Dec 2020



## Weekly Capital Market Recap: January 22, 2021

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	4.30	(0.09)	-2.05%	-2.05%	4.39	4.30	10,800	46,440.00	-	0.00%	6 mths 30/06/20	5.41	2.76	0.80	173.95	747.97	
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	0.10	0.10	-	0.00%	-9.09%	0.11	0.10	-	-	-	0.00%	12 mths 31/12/19	0.19	NA	0.53	236.69	23.67	
Benso Oil Palm Plantation	BOPP	2.00	2.00	2.00	-	0.00%	0.00%	2.00	2.00	797	1,594.00	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%	0.69	0.69	73,543	50,744.67	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	0.11	5,140	565.40	-	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	0.03	-	-	-	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%	7.20	7.20	3,561	25,639.20	-	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%	1.40	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%	0.08	0.08	1,670	131.67	-	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%	1.08	1.08	80	87.20	-	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	4.40	0.35	8.64%	8.64%	4.40	4.05	1,249,750	5,493,920.00	0.3000	6.82%	9 mths 30/09/20	7.65	3.04	0.58	265.00	1,166.00	
Guinness Ghana Breweries Ltd.	GGBL	0.90	0.90	0.90	-	0.00%	0.00%	0.90	0.90	497	447.30	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	1.51	1.51	-	0.00%	0.67%	1.51	1.50	10,646	16,075.46	0.0420	2.78%	9 mths 30/09/20	1.54	5.75	0.98	391.86	591.71	
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	0.66	0.68	0.02	3.03%	6.25%	0.68	0.64	4,996,655	3,371,796.87	0.0600	8.82%	9 mths 30/09/20	0.24	5.95	2.79	12,290.47	8,357.52	
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	0.45	0.04	9.76%	9.76%	0.45	0.41	2,250	1,012.50	-	0.00%	6 mths 30/06/20	0.71	7.55	0.63	851.97	383.38	
Standard Chartered Bank PLC	SCB	16.31	16.50	16.50	-	0.00%	1.16%	16.50	16.31	45	783.75	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%	0.08	0.08	11,779	942.32	-	0.00%	6 mths 30/06/20	1.39	1.50	0.06	195.65	15.65	
Societe Generale Ghana PLC	SOGEGH	0.64	0.66	0.72	0.06	9.09%	12.50%	0.72	0.64	12,713	8,924.76	0.0900	12.50%	9 mths 30/09/20	1.26	4.09	0.57	709.14	510.58	
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%	0.34	0.34	-	-	-	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%	2.83	2.83	7,215	20,418.45	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%	11.92	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	7.47	(0.82)	-9.89%	-9.89%	8.29	7.47	1,397	10,435.59	0.8000	10.71%	6 mths 30/06/19	1.09	NM	6.85	62.50	466.88	
<b>Depository shares</b>																				
AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.41	-	0.00%	0.00%	0.41	0.41	48	19.68	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	0.87	-	-	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%	105.50	105.50	-	-	-	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	0.05	3,600	180.00	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>6,392,186</b>	<b>9,050,159</b>									<b>54,968.52</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results