

## Weekly Capital Market Recap: January 29, 2021

### Stock Market Highlights

- The benchmark index advanced to a new year high of 2,027.12 with a 4.41% year-to-date return led by gains in **SCB** (+10.00%) and **CAL** (+8.70%) while market capitalization increased by 0.47% to settle at GH¢55.33 billion.
- The financial sector also increased, up 1.24% to close at 1,861.45 with a 4.41% year-to-date return.

### Activity Levels Declined

- A total of 1,745,909 shares valued at GH¢1,205,788 changed hands this week compared to 6,392,186 shares valued at GH¢9,050,159 last week.
- MTN Ghana** dominated trading activity, accounting for 91.94% 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.

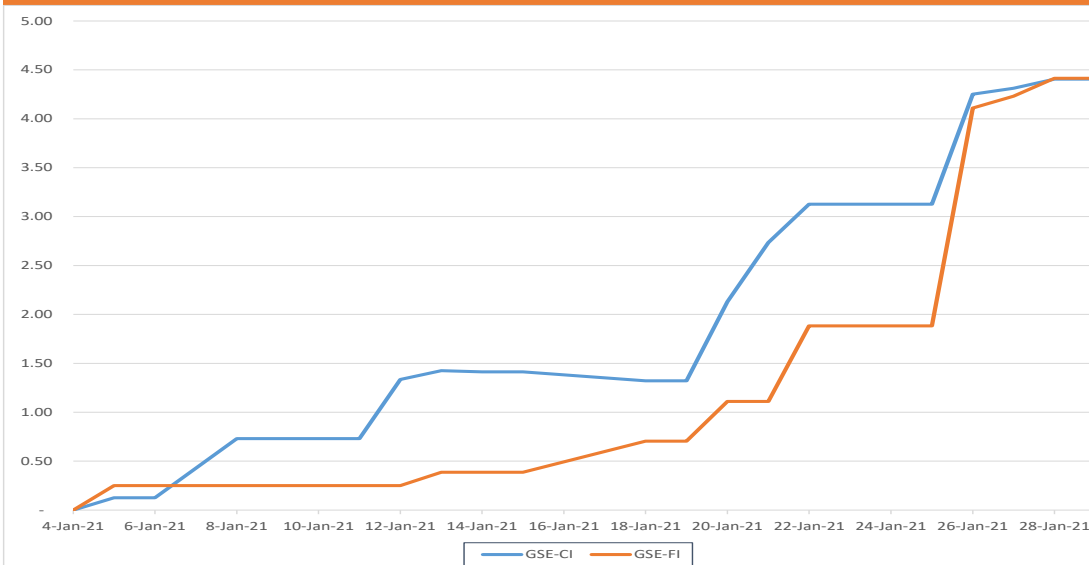
*Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.*

Indicator	Previous	Current	Chg (%)
GSE-CI	2,002.29	2,027.12 ▲	1.24%
YTD (GSE-CI)	3.13%	4.41%	
GSE-FI	1,816.34	1,861.45 ▲	2.48%
YTD (GSE-FI)	1.88%	4.41%	
Mkt Cap (GHC)	55,073.04	55,332.99 ▲	0.47%
Volume	6,392,186	1,745,909 ▼	-72.69%
Value (GHC)	9,050,159	1,205,788 ▼	-86.68%

Top Trades by Value	GHC
MTNGH	1,108,626
CAL	59,782
SCB	22,499

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Standard Chartered Bank PLC	16.50	18.15 ▲	10.00%
CalBank	0.69	0.75 ▲	8.70%

Index YTD Performance (%) as at 29<sup>th</sup> January 2021

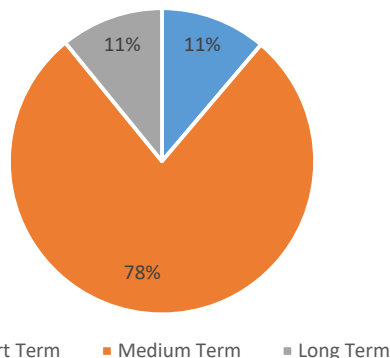


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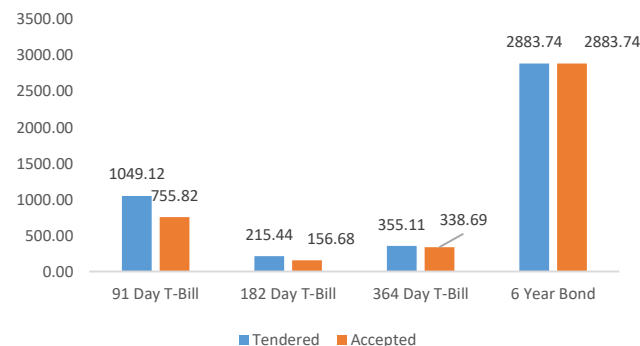
### Fixed Income Market Highlights

- **Primary Market**
- Treasuries were oversubscribed at the last auction. 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 in the previous 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 78% of trades while securities with short maturities accounted for 11% of trades.

### FI Trades (25/01/2021 - 28/01/2021)



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

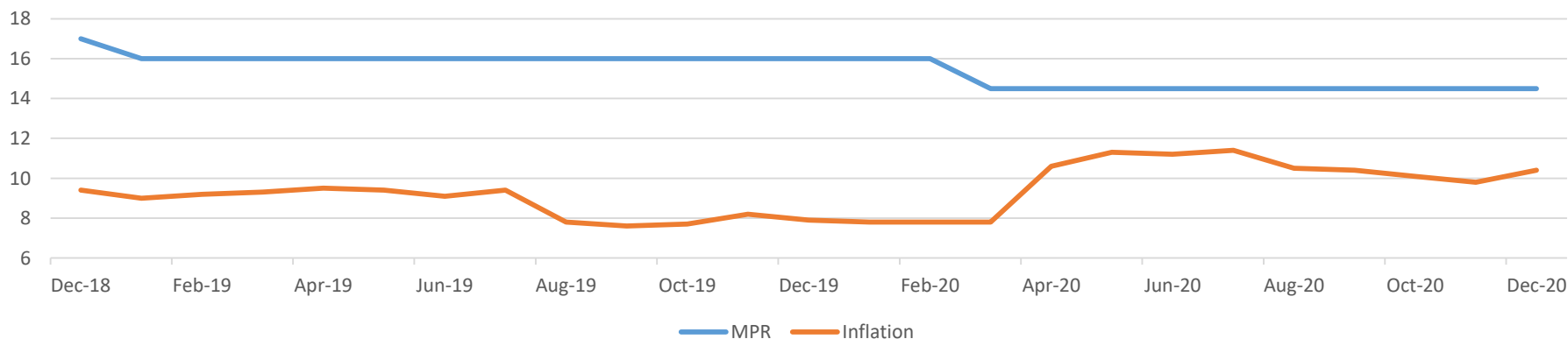


### Issuance Calendar for January to March 2021 (GH¢ mn)

	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



# 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	4.30	4.30	-	0.00%	-2.05%	4.39	4.30	-	-	-	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	28	141.68	-	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	-	-	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	0.75	0.06	8.70%	8.70%	0.75	0.69	85,517	59,782.36	0.0890	11.87%	9 mths 30/09/20	1.69	2.50	0.44	626.59	469.94	
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	60	6.60	-	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	4,459	133.77	-	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	153	1,101.60	-	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	9,645	771.60	-	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	347	378.23	-	0.00%	6 mths 30/06/20	2.24	89.26	0.48	116.21	125.50	
GCB Bank Ltd.	GCB	4.05	4.40	4.40	-	0.00%	8.64%	4.40	4.05	957	4,210.80	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	-	-	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	1,107	1,671.57	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	0.68	0.68	-	0.00%	6.25%	0.68	0.64	1,630,333	1,108,626.44	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	0.45	0.45	-	0.00%	9.76%	0.45	0.41	9,900	4,455.00	-	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	18.15	1.65	10.00%	11.28%	18.15	16.31	1,242	22,499.40	1.0400	5.73%	9 mths 30/09/20	9.93	5.33	1.83	134.76	2,445.87	
SIC Insurance Company Ltd.	SIC	0.08	0.08	0.08	-	0.00%	0.00%	0.08	0.08	-	-	-	0.00%	6 mths 30/06/20	1.39	1.50	0.06	195.65	15.65	
Societe Generale Ghana PLC	SOGEGH	0.64	0.72	0.72	-	0.00%	12.50%	0.72	0.64	1,961	1,442.49	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	200	566.00	0.0768	2.71%	9 mths 30/09/19	2.79	3.40	1.01	111.87	316.60	
Tullow Oil Plc	TLW	11.92	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	7.47	7.47	-	0.00%	-9.89%	8.29	7.47	-	-	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	-	-	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	-	-	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>1,745,909</b>	<b>1,205,788</b>									<b>55,228.46</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results