

Weekly Capital Market Recap: February 05, 2021

Stock Market Highlights

- Stocks were bullish this week. Gains in four counters in the banking, insurance, telecom and petroleum marketing sectors pushed the GSE-CI up 1.38% to a new year high of 2,055.02 with a 5.84% year-to-date return.
- Market capitalization increased by 0.53% to settle at GH¢55.62 billion.
- The GSE-FI followed the market's trend, up 0.15% to close at 1,864.22 with a 4.57% year-to-date return.

MTN Ghana Dominated Trading Activity

- A total of 19,291,203 shares valued at GH¢13,551,131 changed hands this week compared to 1,745,909 shares valued at GH¢1,205,788 last week.
- MTN Ghana** dominated trading activity, accounting for 99.44% 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.

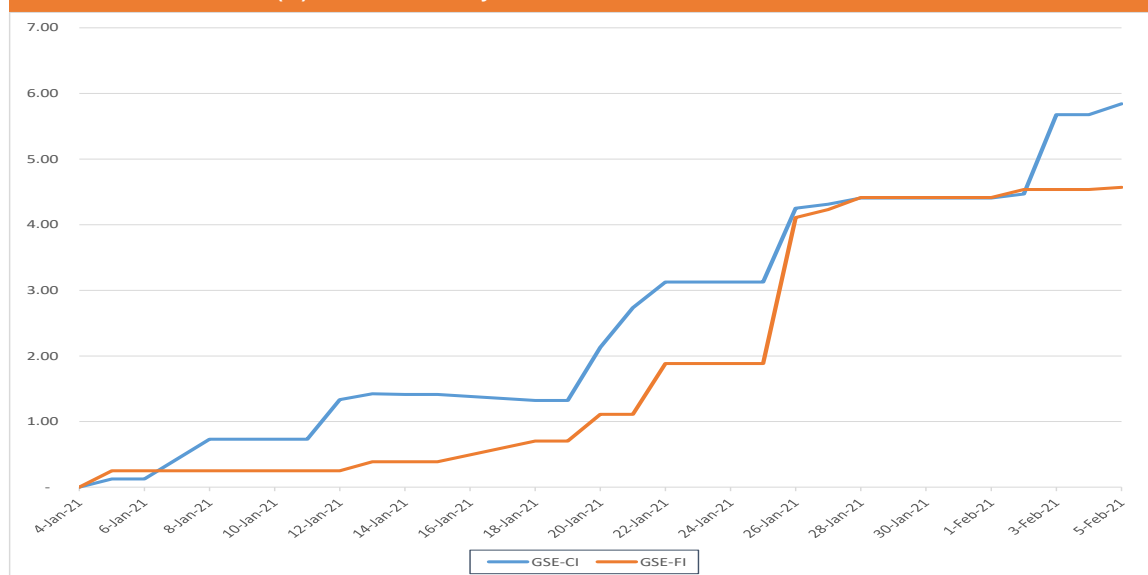
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,027.12	2,055.02 ▲	1.38%
YTD (GSE-CI)	4.41%	5.84%	
GSE-FI	1,861.45	1,864.22 ▲	0.15%
YTD (GSE-FI)	4.41%	4.57%	
Mkt Cap (GHC)	55,332.99	55,624.96 ▲	0.53%
Volume	1,745,909	19,291,203 ▲	1004.94%
Value (GHC)	1,205,788	13,551,131 ▲	1023.84%

Top Trades by Value	GHC
MTNGH	13,474,800
BOPP	20,160
TOTAL	14,729

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Total Petroleum Ghana	2.83	3.10 ▲	9.54%
Scancom PLC	0.68	0.70 ▲	2.94%
CalBank	0.75	0.77 ▲	2.67%
Enterprise Group	1.40	1.42 ▲	1.43%

Index YTD Performance (%) as at 5th February 2021

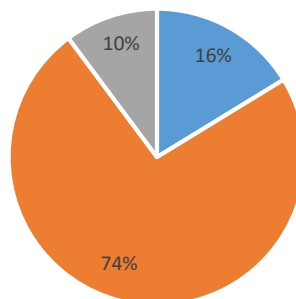


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Fixed Income Market Highlights

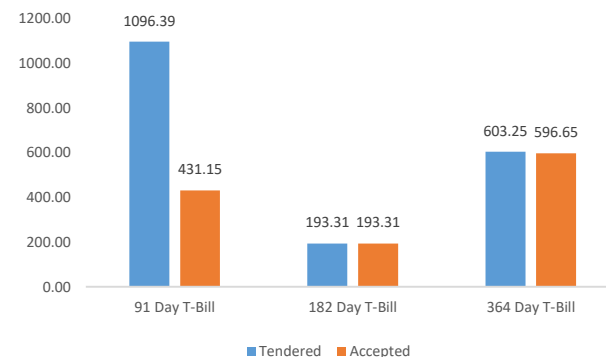
- **Primary Market**
- Treasuries were oversubscribed by 8.16% last week. A total of GH¢431.15 million was raised in 91 day bills, GH¢193.31 million in 182 day bills and GH¢596.65 million in 364 day bills compared to GH¢755.82 million in 91 day bills and GH¢193.31 million in 182 day bills in the previous week.
- The 91 day bill narrowed by 2 bps to 14.06% from 14.08% while the 182 day bill averaged 14.09% from 14.13% in the previous week.
- The target for the next auction is GH¢856 million in 91 and 182 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 74% of trades while securities with short maturities accounted for 16% of trades.

FI Trades (01/02/2021 - 05/02/2021)



■ Short Term ■ Medium Term ■ Long Term

Weekly Auction for 5th February, 2021 (GH¢ mn)

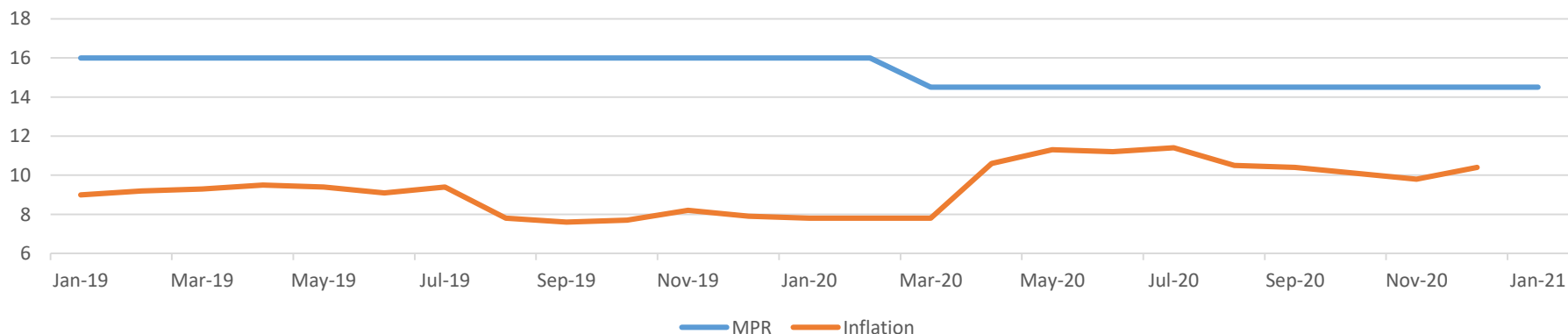


Issuance Calendar for January to March 2021 (GH¢ mn)

	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
Total	10,400.00	1,700.00	1,405.00	4,130.00	1,700.00	1,400.00	800.00	700.00	111.40	22,346.40

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

MPR & Inflation (%): Jan 2019 – Jan 2021



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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	-	-	-	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	10,080	20,160.00	0.0340	1.70%	6 mths 30/06/20	2.49	3.58	0.80	34.80	69.60
CalBank Ltd	CAL	0.69	0.75	0.77	0.02	2.67%	11.59%	0.77	0.69	7,915	6,094.55	0.0890	11.56%	9 mths 30/09/20	1.69	2.57	0.46	626.59	482.47
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	-	-	-	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	3,761	112.83	-	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	1,237	8,906.40	-	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	1.42	0.02	1.43%	1.43%	1.42	1.40	7,821	11,070.11	0.0450	3.17%	6 mths 30/06/20	4.25	1.90	0.33	170.89	242.67
Ecobank Transnational Inc.	ETI	0.08	0.08	0.08	-	0.00%	0.00%	0.08	0.08	1,066	85.28	-	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	500	540.00	-	0.00%	6 mths 30/06/20	2.24	89.26	0.48	116.21	125.50
GCB Bank Ltd.	GCB	4.05	4.40	4.40	-	0.00%	8.64%	4.40	4.05	440	1,940.40	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	840	1,268.40	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	0.70	0.02	2.94%	9.38%	0.70	0.64	19,250,454	13,474,799.80	0.0600	8.57%	9 mths 30/09/20	0.24	6.12	2.87	12,290.47	8,603.33
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	-	-	-	0.00%	6 mths 30/06/20	0.71	7.55	0.63	851.97	383.38
Standard Chartered Bank PLC	SCB	16.31	18.15	18.15	-	0.00%	11.28%	18.15	16.31	387	7,024.05	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	1,438	1,035.36	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	3.10	0.27	9.54%	9.54%	3.10	2.83	4,764	14,728.98	0.0768	2.48%	9 mths 30/09/19	2.79	3.72	1.11	111.87	346.81
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	500	3,365.00	0.8000	10.71%	6 mths 30/06/19	1.09	NM	6.85	62.50	466.88
Depository shares																			
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
Preference Shares																			
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
Exchange Tradeable Funds (ETFs)																			
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
Ghana Alternative Market (GAX)																			
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
Total										19,291,203	13,551,131								55,520.43

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results