

Weekly Capital Market Recap: February 12, 2021

Stock Market Highlights

- The GSE-CI advanced by 5.41% on the back of gains in four counters in the telecom, and banking sectors to close at a new year high of 2,166.29 with a 11.57% year-to-date return.
- Market capitalization increased by 2.09% to settle at GH¢56.79 billion.
- CAL** (+5.19%), **GCB** (+2.27%) and **SOGEGH** (+1.39%) advanced, pushing the GSE-FI up by 0.55% to close at 1,874.40 with a 5.14% year-to-date return.

MTN Ghana Dominated Trading Activity

- A total of 16,027,304 shares valued at GH¢13,587,296 changed hands this week compared to 19,291,203 shares valued at GH¢13,551,131 last week.
- MTN Ghana** dominated trading activity, accounting for 74.79% 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.

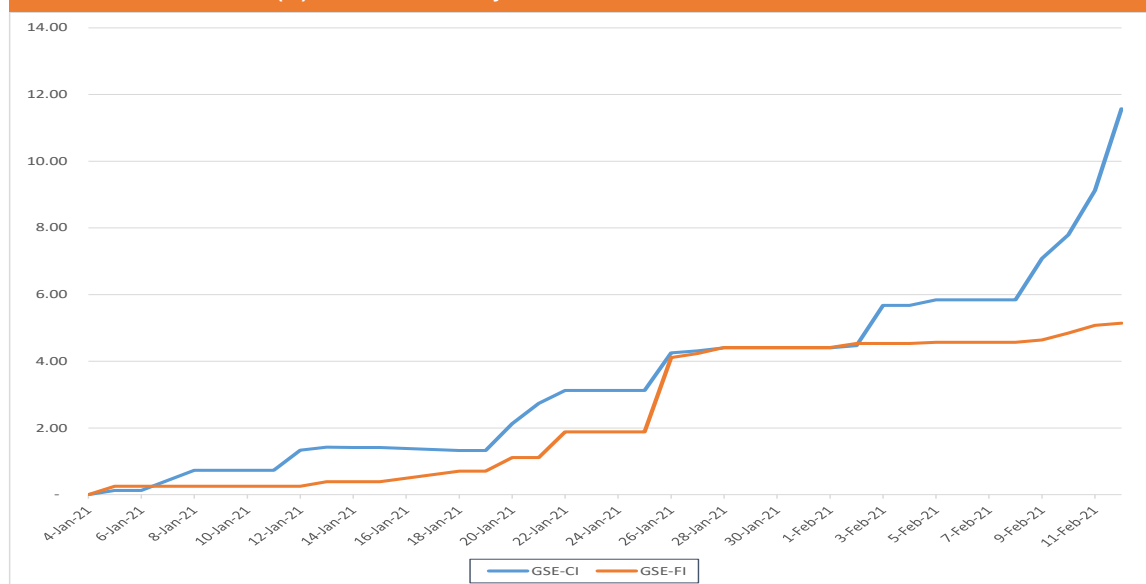
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,055.02	2,166.29	▲ 5.41%
YTD (GSE-CI)	5.84%	11.57%	
GSE-FI	1,864.22	1,874.40	▲ 0.55%
YTD (GSE-FI)	4.57%	5.14%	
Mkt Cap (GHC)	55,624.96	56,789.75	▲ 2.09%
Volume	19,291,203	16,027,304	▼ -16.92%
Value (GHC)	13,551,131	13,587,296	▲ 0.27%

Top Trades by Value	GHC
MTNGH	10,162,313
GGBL	2,011,500
GCB	1,276,501

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Scancom PLC	0.70	0.79	▲ 12.86%
CalBank	0.77	0.81	▲ 5.19%
GCB Bank	4.40	4.50	▲ 2.27%
Societe Generale Ghana PLC	0.72	0.73	▲ 1.39%

Index YTD Performance (%) as at 12th February 2021



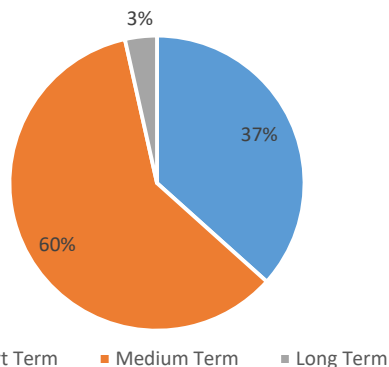
Disclaimer - SIC Brokerage and its employees do not make any guarantee or other promise as to any results that may be obtained from using our content. No one should make any investment decision without first consulting his or her own Investment advisor and conducting his or her own research and due diligence. 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: February 12, 2021

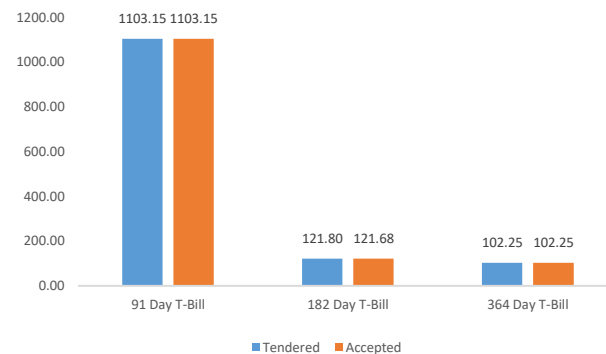
Fixed Income Market Highlights

- **Primary Market**
- Treasuries were oversubscribed by 9.40% at today's auction. A total of GH¢1,103.15 million was raised in 91 day bills, GH¢121.68 million in 182 day bills and GH¢102.25 million in 364 day bills compared to GH¢962.95 million in 91 day bills and GH¢113.82 million in 182 day bills last week.
- The 91 day bill narrowed by 58 bps to 13.23% while the 182 day bill averaged 13.96% from 14.01% last week. The 364 day bill also declined by 10 bps to 16.86%.
- The target for the next auction is GH¢773 million in 91 and 182 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 60% of trades while securities with short maturities accounted for 37% of trades.

FI Trades (08/02/2021 - 12/02/2021)



Weekly Auction for 12th February, 2021 (GH¢ mn)

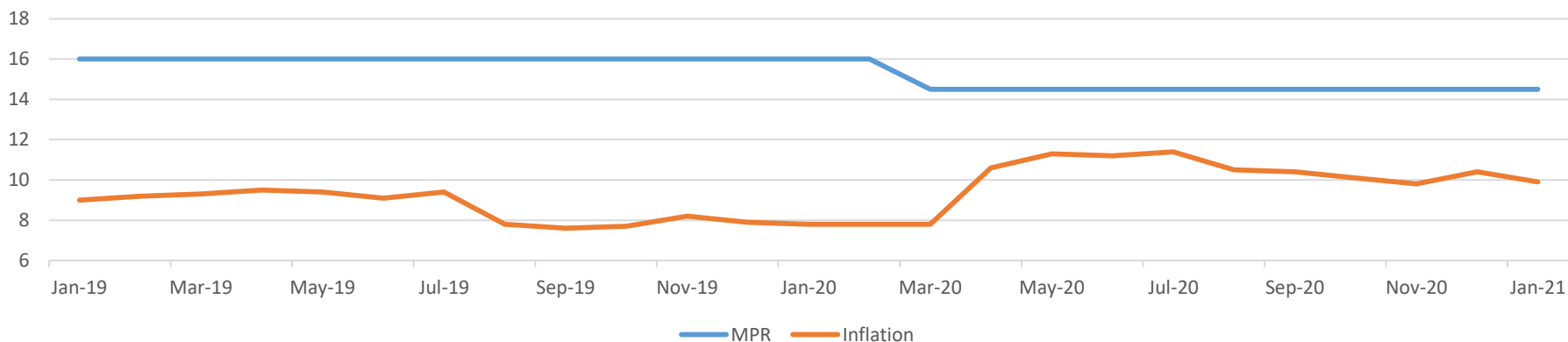


Issuance Calendar for January to March 2021 (GH¢ mn)

	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



Weekly Capital Market Recap: February 12, 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	4.30	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
Aluworx Limited	ALW	0.11	0.10	0.10	-	0.00%	-9.09%	0.11	0.10	250	25.00	-	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	0.77	0.81	0.04	5.19%	17.39%	0.81	0.69	73,873	59,534.09	0.0890	10.99%	9 mths 30/09/20	1.69	2.70	0.48	626.59	507.53
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	-	-	-	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	1,400	10,080.00	-	0.00%	9 mths 30/09/20	6.44	4.48	1.12	322.55	2,322.37
Enterprise Group Ltd.	EGL	1.40	1.42	1.42	-	0.00%	1.43%	1.42	1.40	2,990	4,245.80	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	8,451	676.08	-	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%	1.08	1.08	1,136	1,226.88	-	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	4.50	0.10	2.27%	11.11%	4.50	4.05	283,689	1,276,501.05	0.3000	6.67%	9 mths 30/09/20	7.65	3.11	0.59	265.00	1,192.50
Guinness Ghana Breweries Ltd.	GGBL	0.90	0.90	0.90	-	0.00%	0.00%	0.90	0.90	2,235,000	2,011,500.00	0.0293	3.26%	12 mths 30/06/20	0.99	NM	0.91	307.59	276.84
Ghana Oil Company Limited	GOIL	1.50	1.51	1.51	-	0.00%	0.67%	1.51	1.50	2,500	3,775.00	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	0.70	0.79	0.09	12.86%	23.44%	0.79	0.64	13,373,145	10,162,312.80	0.0600	7.59%	9 mths 30/09/20	0.24	6.91	3.24	12,290.47	9,709.47
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	2,837	51,491.55	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	37,967	3,037.36	-	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	0.73	0.01	1.39%	14.06%	0.73	0.64	3,866	2,822.18	0.0900	12.33%	9 mths 30/09/20	1.26	4.15	0.58	709.14	517.67
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	200	68.00	-	0.00%	6 mths 30/06/19	0.40	4.99	0.84	200.00	68.00
Total Petroleum Ghana Ltd.	TOTAL	2.83	3.10	3.10	-	0.00%	9.54%	3.10	2.83	-	-	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	-	-	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										16,027,304	13,587,296								56,685.23

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results