

## Weekly Capital Market Recap: March 12, 2021

### Stock Market Highlights

- The benchmark index advanced by 0.31% to close at a new year high of 2,214.90 with a 14.08% year-to-date return due to gains in **MTN Ghana** (+1.20%). Market capitalization increased by 0.13% to settle at GH¢57.13 billion.
- The GSE-FI slipped by 0.47% due to a loss in **CAL** (-9.64%) to close at 1,856.06 with a 4.11% year-to-date return.

### Activity Levels Increased

- A total of 7,769,714 shares valued at GH¢6,563,715 changed hands this week compared to 37,365,691 shares valued at GH¢29,990,379 last week.
- MTN Ghana** dominated trading activity, accounting for 98.80% of total value traded.

### Outlook

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

### Mechanical Lloyd PLC (MLC)

MLC is undertaking a tender offer, on behalf of the Promoters, to Qualifying Shareholders to purchase all their outstanding 16,900,487 ordinary shares at an offer price of GHS0.10 per share. This is in line with a special resolution approved by shareholders to delist the Company from the Ghana Stock Exchange.

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

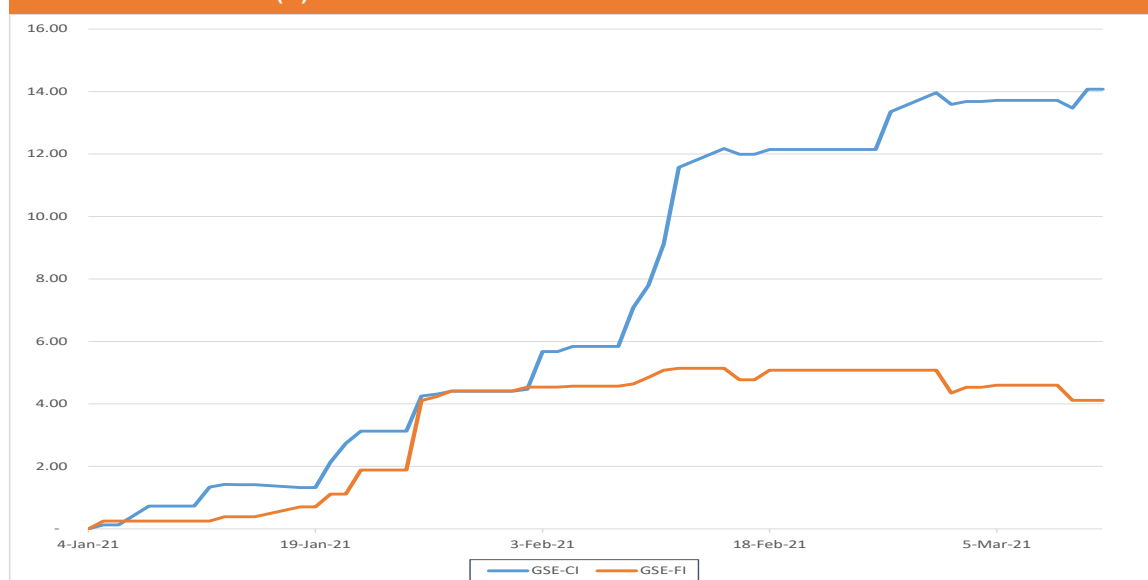
Indicator	Previous	Current	Chg (%)
GSE-CI	2,207.95	2,214.90	▲ 0.31%
YTD (GSE-CI)	13.72%	14.08%	
GSE-FI	1,864.75	1,856.06	▼ -0.47%
YTD (GSE-FI)	4.60%	4.11%	
Mkt Cap (GHC)	57,060.29	57,133.07	▲ 0.13%
Volume	37,365,691	7,769,714	▼ -79.21%
Value (GHC)	29,990,379	6,563,715	▼ -78.11%

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Scancom PLC	0.83	0.84	▲ 1.20%
CalBank Ltd	0.83	0.75	▼ -9.64%

### Top Trades by Value

	GHC
MTNGH	6,484,631
CAL	23,914
SCB	18,863

Index YTD Performance (%) as at 12<sup>th</sup> March 2021

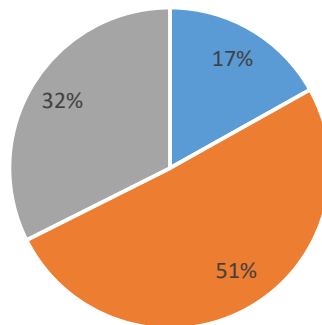


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### Fixed Income Market Highlights

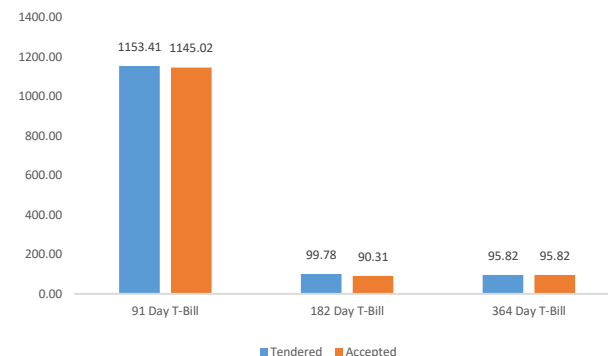
- **Primary Market**
- Treasuries were oversubscribed by 6.32% at last week's auction. A total of GH¢1,145.02 million was raised in 91 day bills, GH¢90.31 million in 182 day bills and GH¢95.82 million in 364 day bills compared to GH¢1,013.90 million in 91 day bills, GH¢124.38 million in 182 day bills and GH¢235.26 million in 364 day bills at the previous auction.
- The 91 and 182 day bills narrowed by 22bps and 3bps to 13.05% and 13.86%, respectively while the 364 day bill averaged 16.76% from 16.80%.
- The target for the next auction is GH¢1,100 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 51% of trades while securities with short maturities accounted for 17% of trades.

### FI Trades (09/03/2021 - 12/03/2021)



■ Short Term ■ Medium Term ■ Long Term

### Weekly Auction for 5<sup>th</sup> March, 2021 (GH¢ mn)

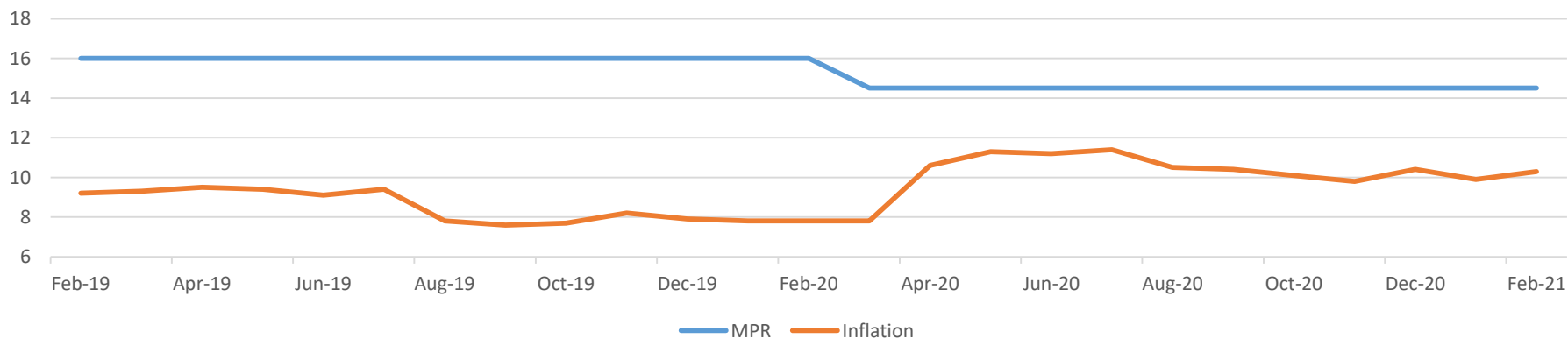


### Issuance Calendar for January to March 2021 (GH¢ mn)

	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 (%): Feb 2019 – Feb 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	200	400.00	0.0340	1.70%	6 mths 30/06/20	2.49	3.58	0.80	34.80	69.60
CalBank Ltd	CAL	0.69	0.83	0.75	(0.08)	-9.64%	8.70%	0.83	0.69	31,885	23,913.75	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	-	-	-	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	-	-	-	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	515	731.30	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	0.07	0.07	-	0.00%	-12.50%	0.08	0.07	1,599	111.93	-	0.00%	6 mths 30/06/20	0.45	1.19	0.15	24,067.75	1,684.74
Fan Milk Ltd.	FML	1.08	1.08	1.08	-	0.00%	0.00%	1.08	1.08	107	115.56	-	0.00%	6 mths 30/06/20	2.24	89.26	0.48	116.21	125.50
GCB Bank Ltd.	GCB	4.05	4.50	4.50	-	0.00%	11.11%	4.50	4.05	2,696	12,132.00	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	-	-	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	6,883	10,393.33	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	0.83	0.84	0.01	1.20%	31.25%	0.84	0.64	7,720,128	6,484,630.52	0.0600	7.14%	9 mths 30/09/20	0.24	7.35	3.44	12,290.47	10,324.00
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	1,034	18,862.50	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	SOEGEH	0.64	0.74	0.74	-	0.00%	15.63%	0.74	0.64	2,404	1,778.96	0.0900	12.16%	9 mths 30/09/20	1.26	4.21	0.59	709.14	524.76
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	3.10	3.10	-	0.00%	9.54%	3.10	2.83	1,263	3,915.30	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	1,000	6,730.00	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	100.60	100.60	-	0.00%	-4.64%	105.50	100.60	-	-	-	0.00%	FYR 31/12/16	-	0.07	NM	0.01	0.50
<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>7,769,714</b>	<b>6,563,715</b>								<b>57,028.54</b>

### Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results