

Weekly Capital Market Recap: March 19, 2021

Stock Market Highlights

- The GSE-CI declined by 0.89% due to losses in three counters in the banking, telecom and consumer goods sectors to close at 2,195.10 with a 13.06% year-to-date return. Market capitalization declined by 0.29% to settle at GH¢56.97 billion.
- The GSE-FI slipped by 0.38% due to a loss in **CAL** (-9.33%) to close at 1,849.04 with a 3.72% year-to-date return.

Activity Levels Increased

- A total of 10,045,138 shares valued at GH¢8,491,485 changed hands this week compared to 7,769,714 shares valued at GH¢6,563,715 last week.
- MTN Ghana** dominated trading activity, accounting for 93.66% 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.

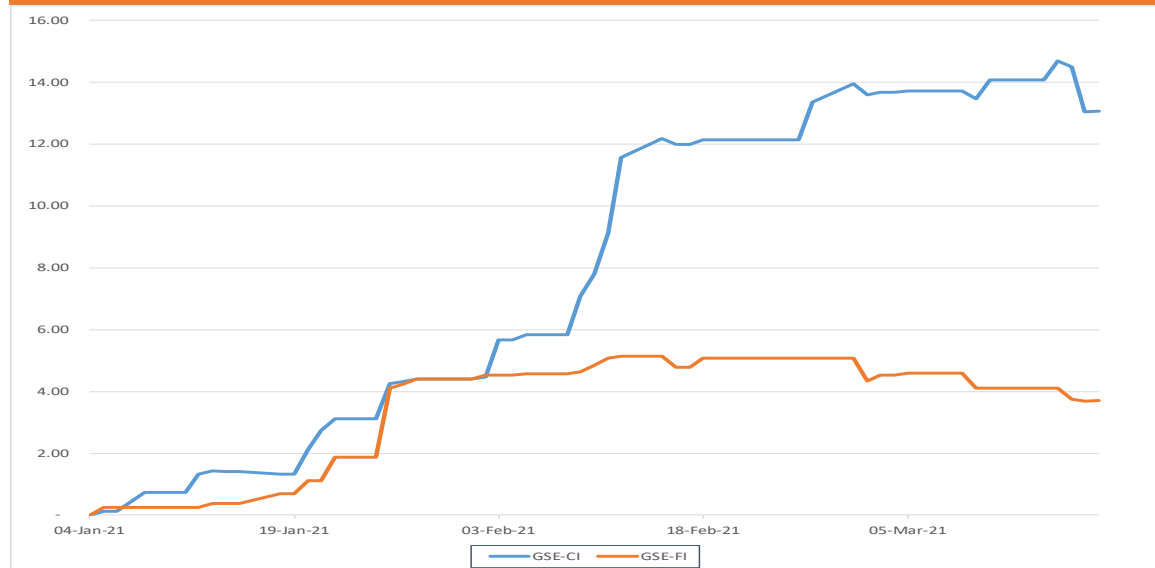
| Indicator | Previous | Current | Chg (%) |
|---------------|-----------|------------|----------|
| GSE-CI | 2,214.90 | 2,195.10 | ▼ -0.89% |
| YTD (GSE-CI) | 14.08% | 13.06% | |
| GSE-FI | 1,856.06 | 1,849.04 | ▼ -0.38% |
| YTD (GSE-FI) | 4.11% | 3.72% | |
| Mkt Cap (GHC) | 57,133.07 | 56,968.74 | ▼ -0.29% |
| Volume | 7,769,714 | 10,045,138 | ▲ 29.29% |
| Value (GHC) | 6,563,715 | 8,491,485 | ▲ 29.37% |

Top Trades by Value

| | GHC |
|-------|-----------|
| MTNGH | 7,953,264 |
| CAL | 446,863 |
| GCB | 33,219 |

| Company | Open | Closing | | |
|-----------------------|---------|---------|-----------|--------|
| | Price ¢ | Price ¢ | Gain/Loss | |
| Enterprise Group | 1.42 | 1.44 | ▲ | 1.41% |
| Fan Milk | 1.08 | 1.09 | ▲ | 0.93% |
| Total Petroleum Ghana | 3.10 | 3.11 | ▲ | 0.32% |
| Scancom PLC | 0.84 | 0.83 | ▼ | -1.19% |
| CalBank Ltd | 0.75 | 0.68 | ▼ | -9.33% |
| Unilever Ghana | 7.47 | 6.73 | ▼ | -9.91% |

Index YTD Performance (%) as at 19th March 2021

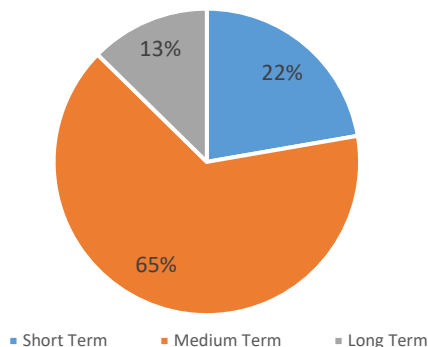


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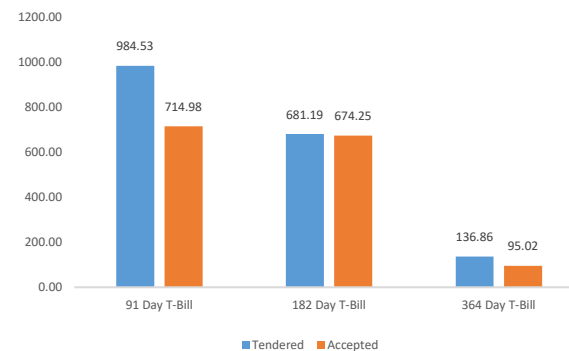
Fixed Income Market Highlights

- **Primary Market**
- Treasuries were oversubscribed by 34.93% at last week's auction. A total of GH¢714.98 million was raised in 91 day bills, GH¢674.25 million in 182 day bills and GH¢95.02 million in 364 day bills compared to GH¢1,145.02 million in 91 day bills, GH¢90.31 million in 182 day bills and GH¢95.82 million in 364 day bills at the previous auction.
- The 91 and 182 day bills narrowed by 2bps and 1bps to 13.02% and 13.85%, respectively while the 364 day bill averaged 16.67% from 16.76%.
- The target for the next auction is GH¢890 million in 91 and 182 day bills.
- **Secondary Market**
- Securities with medium term maturities accounted for 65% of trades while securities with short maturities accounted for 22% of trades.

FI Trades (15/03/2021 - 19/03/2021)



Weekly Auction for 19th March, 2021 (GH¢ mn)

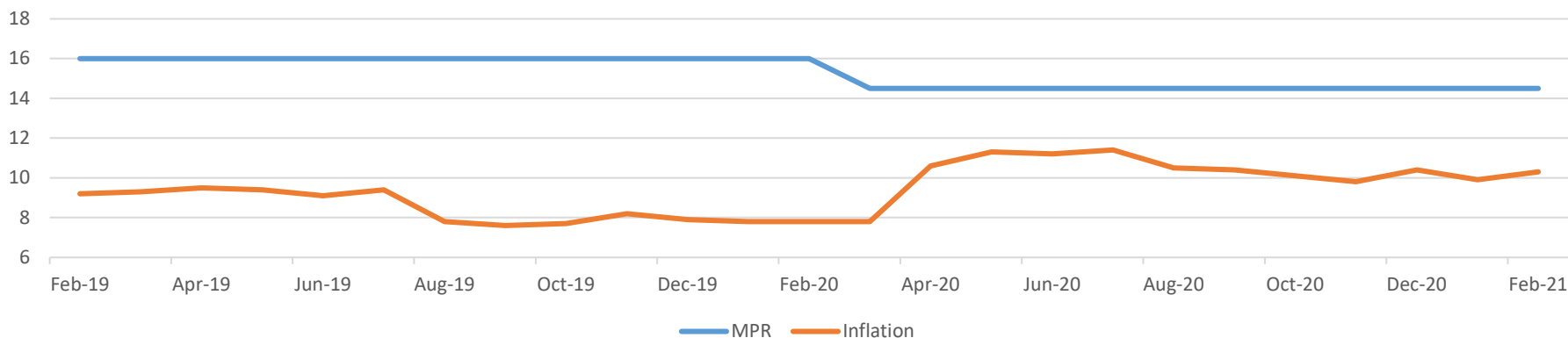


Issuance Calendar for January to March 2021 (GH¢ mn)

| | 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 |
| 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 (%): 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 | 645 | 1,290.00 | 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 | 0.68 | (0.07) | -9.33% | -1.45% | 0.83 | 0.68 | 652,904 | 446,862.94 | 0.0890 | 13.09% | 9 mths 30/09/20 | 1.69 | 2.27 | 0.40 | 626.59 | 426.08 | |
| 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 | 1.44 | 0.02 | 1.41% | 2.86% | 1.44 | 1.40 | 1,000 | 1,440.00 | 0.0450 | 3.13% | 6 mths 30/06/20 | 4.25 | 1.93 | 0.34 | 170.89 | 246.09 | |
| Ecobank Transnational Inc. | ETI | 0.08 | 0.07 | 0.07 | - | 0.00% | -12.50% | 0.08 | 0.07 | 8,117 | 568.19 | - | 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 | 1.09 | 0.01 | 0.93% | 0.93% | 1.09 | 1.08 | 1,303 | 1,420.27 | - | 0.00% | 6 mths 30/06/20 | 2.24 | 90.09 | 0.49 | 116.21 | 126.67 | |
| GCB Bank Ltd. | GCB | 4.05 | 4.50 | 4.50 | - | 0.00% | 11.11% | 4.50 | 4.05 | 7,382 | 33,219.00 | 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 | 7,100 | 10,714.00 | 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 | 0.84 | 0.83 | (0.01) | -1.19% | 29.69% | 0.85 | 0.64 | 9,357,727 | 7,953,264.25 | 0.0600 | 7.23% | 9 mths 30/09/20 | 0.24 | 7.26 | 3.40 | 12,290.47 | 10,201.09 | |
| 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 | 1,567 | 29,071.05 | 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 | 300 | 24.00 | - | 0.00% | 6 mths 30/06/20 | 1.39 | 1.50 | 0.06 | 195.65 | 15.65 | |
| Societe Generale Ghana PLC | SOGEGH | 0.64 | 0.74 | 0.74 | - | 0.00% | 15.63% | 0.74 | 0.64 | 233 | 172.42 | 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 | 3.11 | 0.01 | 0.32% | 9.89% | 3.11 | 2.83 | 1,660 | 5,162.50 | 0.0768 | 2.47% | 9 mths 30/09/19 | 2.79 | 3.73 | 1.11 | 111.87 | 347.93 | |
| 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 | 6.73 | (0.74) | -9.91% | -18.82% | 8.29 | 6.73 | 1,200 | 8,076.00 | 0.8000 | 11.89% | 6 mths 30/06/19 | 1.09 | NM | 6.18 | 62.50 | 420.63 | |
| 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 | 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 | |
| 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 | 4,000 | 200.00 | 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 | |
| Total | | | | | | | | | | 10,045,138 | 8,491,485 | | | | | | | | | 56,821.23 |

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results