

Weekly Capital Market Recap: April 23, 2021

Stock Market Highlights

- Gains in four counters in the banking and beverage sectors pushed the benchmark index up by 1.83% to close at 2,343.91 with a 20.72% year-to-date return. Market capitalization increased by 0.75% to settle at GH¢58.53 billion.
- The GSE-FI advanced by 1.25% to close at 1,864.04 with a 4.56% year-to-date return.

Activity Levels Declined

- A total of 3,644,834 shares valued at GH¢3,127,809 changed hands this week compared to 18,202,892 shares valued at GH¢14,087,555 last week.
- CAL** dominated trading activity, accounting for 79.89% of total value traded.

Outlook

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

GOIL Company PLC (GOIL)

Mrs. Mabel Abena Amoatema Sarpong has been appointed to the Board of GOIL effective 16th February, 2021. Mrs. Mabel Abena Amoatema Sarpong is a business woman and entrepreneur with experience spanning over 30 years.

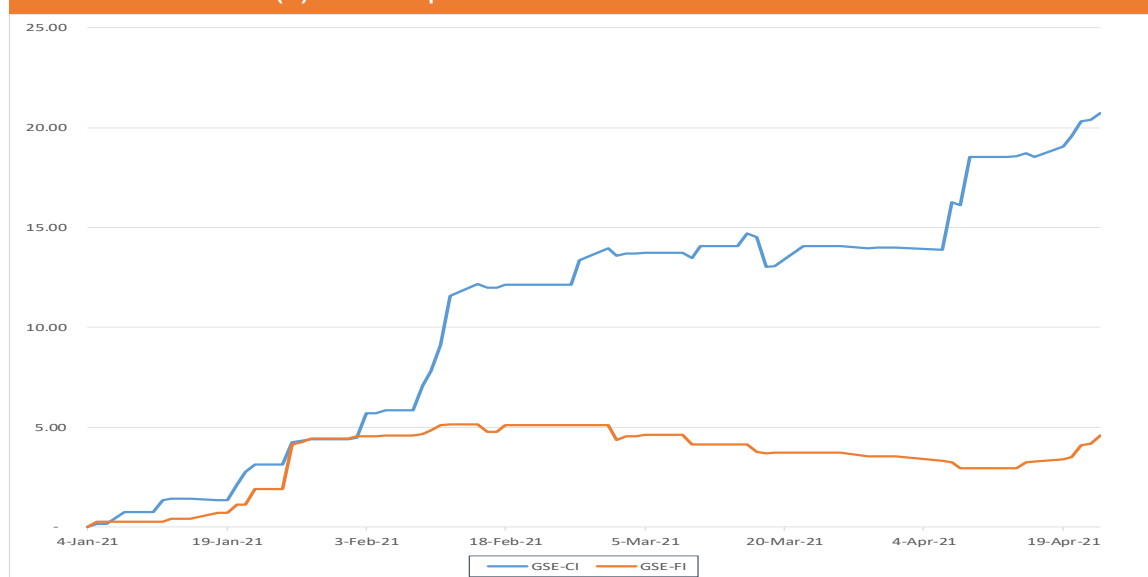
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)
GSE-CI	2,301.79	2,343.91	▲ 1.83%
YTD (GSE-CI)	18.55%	20.72%	
GSE-FI	1,840.99	1,864.04	▲ 1.25%
YTD (GSE-FI)	3.27%	4.56%	
Mkt Cap (GHC)	58,088.58	58,525.05	▲ 0.75%
Volume	18,202,892	3,644,834	▼ -79.98%
Value (GHC)	14,087,555	3,127,809	▼ -77.80%

Top Trades by Value	GHC
CAL	2,498,907
MTNGH	231,226
TOTAL	90,218

Company	Open Price ¢	Closing Price ¢	Gain/Loss
Guinness Ghana Breweries	0.90	0.99	▲ 10.00%
CalBank	0.80	0.84	▲ 5.00%
Societe Generale Ghana PLC	0.78	0.80	▲ 2.56%
Fan Milk	1.14	1.15	▲ 0.88%

Index YTD Performance (%) as at 23rd April 2021

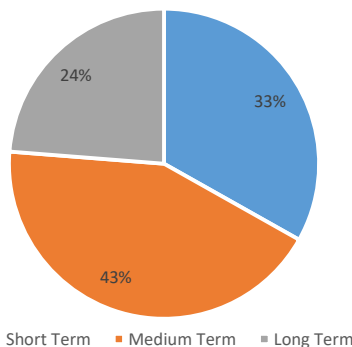


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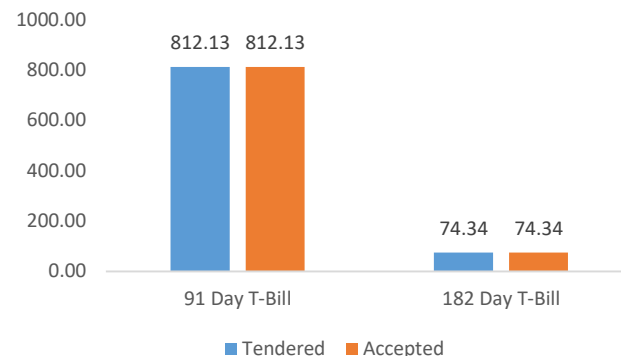
Fixed Income Market Highlights

- **Primary Market**
- Treasuries were undersubscribed by 6.69% at last week's auction. A total of GH¢812.13 million was raised in 91 day bills and GH¢74.34 million in 182 day bills compared to GH¢850.66 million in 91 day bills, GH¢153.45 million in 182 day bills and GH¢166.56 million in 364 day bills at the previous auction.
- The 91 day bill narrowed by 1bps to 12.79% while the 182 day bill averaged 13.53% from 13.61%.
- The target for the next auction is GH¢1,135 million in 91, 182 and 364 day bills.
- **Secondary Market**
- Activity was concentrated in the medium term accounting for 43% of trades while securities with long term maturities (10+ years) accounted for 24% of trades.

FI Trades (19/04/2021 - 23/04/2021)



Weekly Auction for 16th April, 2021 (GH¢ mn)

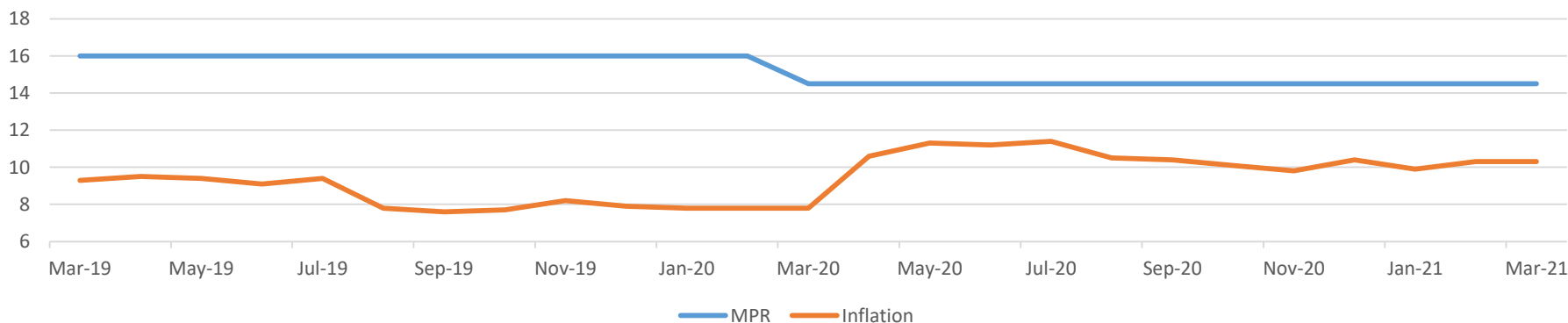


Issuance Calendar for January to March 2021 (GH¢ mn)

	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 (%): March 2019 – March 2021



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	-	-	-	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	27,850	55,700.00	0.0340	1.70%	6 mths 30/06/20	2.49	3.58	0.80	34.80	69.60
CalBank Ltd	CAL	0.69	0.80	0.84	0.04	5.00%	21.74%	0.84	0.60	3,142,280	2,498,907.35	0.0890	10.60%	9 mths 30/09/20	1.69	2.80	0.50	626.59	526.33
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	3	1.20	-	0.00%	9 mths 30/09/20	0.11	NM	3.74	84.77	33.91
Ecobank Ghana Ltd.	EGH	7.20	7.00	7.00	-	0.00%	-2.78%	7.20	7.00	571	3,997.00	-	0.00%	9 mths 30/09/20	6.44	4.36	1.09	322.55	2,257.86
Enterprise Group Ltd.	EGL	1.40	1.48	1.48	-	0.00%	5.71%	1.48	1.40	9,140	13,527.20	0.0450	3.04%	6 mths 30/06/20	4.25	1.98	0.35	170.89	252.92
Ecobank Transnational Inc.	ETI	0.08	0.07	0.07	-	0.00%	-12.50%	0.08	0.07	20,600	1,442.00	-	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	1.14	1.15	0.01	0.88%	6.48%	1.15	1.08	50,414	57,945.26	-	0.00%	6 mths 30/06/20	2.24	95.05	0.51	116.21	133.64
GCB Bank Ltd.	GCB	4.05	4.50	4.50	-	0.00%	11.11%	4.50	4.05	13,750	61,895.00	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	0.99	0.09	10.00%	10.00%	0.99	0.90	46,100	45,639.00	0.0293	2.96%	12 mths 30/06/20	0.99	NM	1.00	307.59	304.52
Ghana Oil Company Limited	GOIL	1.50	1.51	1.51	-	0.00%	0.67%	1.51	1.50	12,552	18,953.52	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
Scancom PLC	MTNGH	0.64	0.96	0.96	-	0.00%	50.00%	0.96	0.64	243,174	231,226.48	0.0600	6.25%	9 mths 30/09/20	0.24	8.40	3.94	12,290.47	11,798.86
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	18.16	18.16	-	0.00%	11.34%	18.16	16.31	37	671.92	1.0400	5.73%	9 mths 30/09/20	9.93	5.34	1.83	134.76	2,447.21
SIC Insurance Company Ltd.	SIC	0.08	0.08	0.08	-	0.00%	0.00%	0.08	0.08	1,350	108.00	-	0.00%	6 mths 30/06/20	1.39	1.50	0.06	195.65	15.65
Societe Generale Ghana PLC	SOGEGH	0.64	0.78	0.80	0.02	2.56%	25.00%	0.80	0.64	30,680	23,990.40	0.0900	11.25%	9 mths 30/09/20	1.26	4.55	0.63	709.14	567.31
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	3.20	3.20	-	0.00%	13.07%	3.20	2.83	28,193	90,217.60	0.0768	2.40%	9 mths 30/09/19	2.79	3.84	1.15	111.87	358.00
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	3.99	3.99	-	0.00%	-51.87%	8.29	3.99	3,640	16,022.21	0.8000	20.05%	6 mths 30/06/19	1.09	NM	3.66	62.50	249.38
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	2,500	125.00	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
Pesewa One Plc	POP	0.60	0.62	0.62	-	0.00%	3.33%	0.62	0.60	12,000	7,440.00	-	0.00%	-	NA	NA	NA	5.00	3.10
Total										3,644,834	3,127,809								58,374.43

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results