

Weekly Capital Market Recap: May 21, 2021

Stock Market Highlights

- The GSE-CI declined by 6.17% this week on the back of losses in **CAL** (-2.44%) and **MTNGH** (-12.28%) to close at 2,416.36 with a 24.45% year-to-date return. Market capitalization declined by 2.73% to settle at GH¢59.28 billion.
- Gains in **GCB** (+5.05%) pushed the financial index up by 0.49% to close at 1,898.59 with a 6.50% year-to-date return.

Activity Levels Increased

- A total of 15,784,301 shares valued at GH¢25,181,378 changed hands this week compared to 6,251,368 shares valued at GH¢7,008,445 last week.
- MTNGH** dominated trading activity, accounting for 45.43% 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)

BOPP has announced that its Annual General Meeting will be held virtually and streamed live at <http://www.boppltd.com> on Friday, June 11, 2021 at 11am.

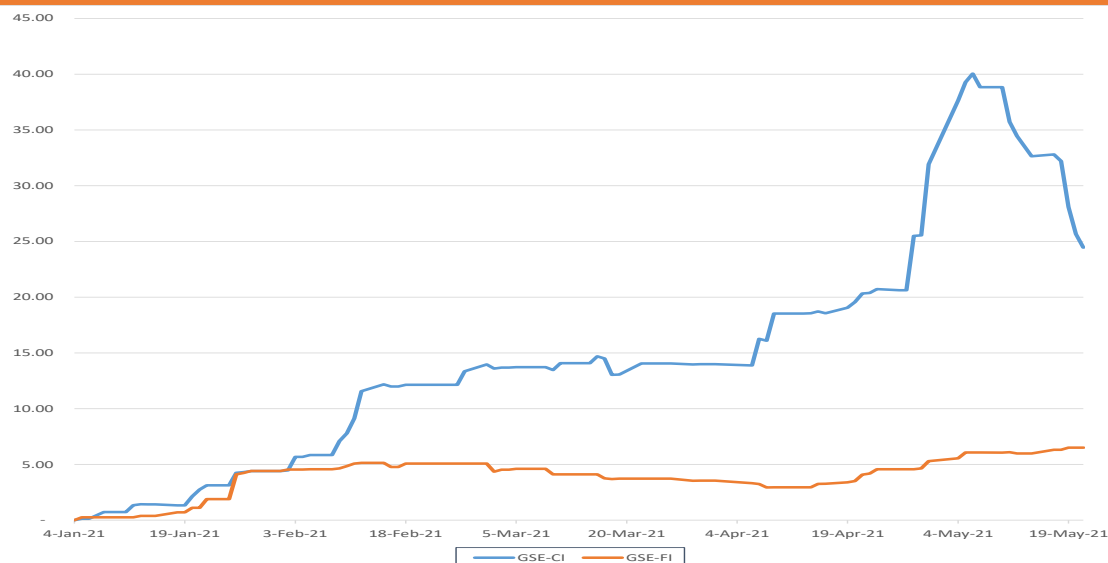
Investors looking to purchase/sell stocks and treasury bills can do so through SIC Brokerage Ltd.

Indicator	Previous	Current	Chg (%)	Company	Open Price ¢	Closing Price ¢	Gain/Loss
GSE-CI	2,575.34	2,416.36	▼ -6.17%	GCB Bank Ltd.	4.95	5.20	▲ 5.05%
YTD (GSE-CI)	32.64%	24.45%		Unilever Ghana Ltd.	3.25	3.30	▲ 1.54%
GSE-FI	1,889.27	1,898.59	▲ 0.49%	CalBank Ltd	0.82	0.80	▼ -2.44%
YTD (GSE-FI)	5.97%	6.50%		Scancom PLC	1.14	1.00	▼ -12.28%
Mkt Cap (GHC)	60,947.10	59,283.27	▼ -2.73%				
Volume	6,251,368	15,784,301	▲ 152.49%				
Value (GHC)	7,008,445	25,181,378	▲ 259.30%				

Top Trades by Value

	GHC
MTNGH	11,439,367
GCB	7,482,218
UNIL	2,312,117

Index YTD Performance (%) as at 21st May 2021

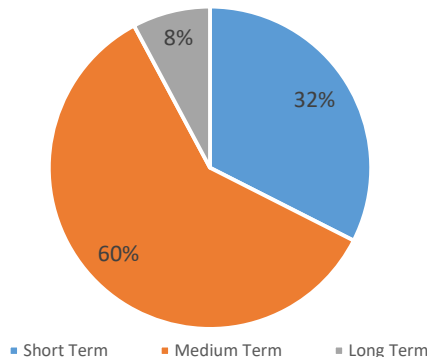


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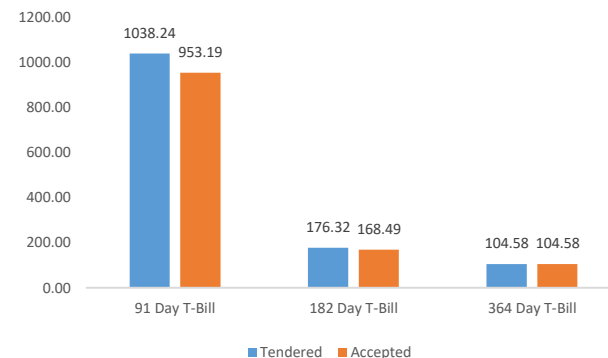
Fixed Income Market Highlights

- **Primary Market**
- Treasuries were undersubscribed by 4.05% at last week's auction. A total of GH¢953.19 million was raised in 91 day bills, GH¢168.49 million in 182 day bills and GH¢104.58 million in 364 day bills compared to GH¢789.13 million in 91 day bills and GH¢124.12 million in 182 day bills at the previous auction.
- The 91 day bill remained at 12.79% while the 182 and 364 day bills narrowed to close at 13.55% and 16.42%, respectively.
- The target for the next auction is GH¢791 million in 91 and 182 day bills.
- **Secondary Market**
- Activity was concentrated in the medium term (2-10 years), accounting for 60% of trades while securities with short term maturities (less than 2 years) accounted for 32% of trading activity.

FI Trades (17/05/2021 - 20/05/2021)



Weekly Auction for 14th May, 2021 (GH¢ mn)

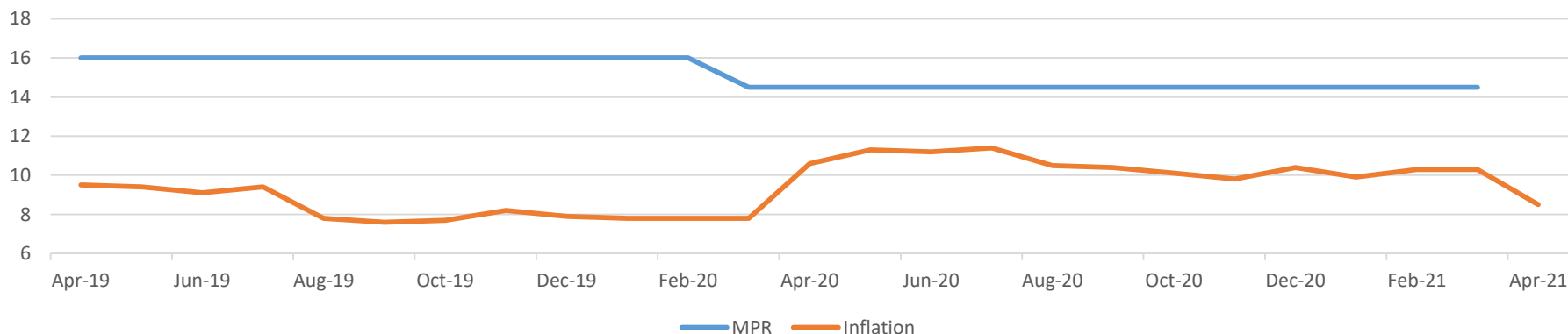


Issuance Calendar for April to June 2021 (GH¢ mn)

	91 Day	182 Day	364 Day	5 Year	7 Year	Total
Apr-21	3,300.00	4,500.00	620.00	-	-	8,420.00
May-21	4,200.00	580.00	300.00	1,000.00	1,000.00	7,080.00
Jun-21	3,800.00	480.00	650.00	1,000.00	-	5,930.00
Total	11,300.00	5,560.00	1,570.00	2,000.00	1,000.00	21,430.00

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

MPR & Inflation (%): April 2019 – April 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%	3 mths 31/03/21	6.48	2.50	0.66	173.95	747.97
Agricultural Development Bank	ADB	5.06	5.06	5.06	-	0.00%	0.00%	5.06	5.06	-	-	-	0.00%	3 mths 31/03/21	2.53	16.33	2.00	346.95	1,755.58
AngloGold Ashanti Ltd.	AGA	37.00	37.00	37.00	-	0.00%	0.00%	37.00	37.00	-	-	-	0.00%	12 mths 31/12/20	51.52	2.77	0.72	415.84	15,386.03
Aluworks Limited	ALW	0.11	0.10	0.10	-	0.00%	-9.09%	0.11	0.10	-	-	-	0.00%	3 mths 31/03/20	0.05	NM	2.07	236.69	23.67
Benso Oil Palm Plantation	BOPP	2.00	2.00	2.00	-	0.00%	0.00%	2.00	2.00	678,940	1,357,880.00	0.2129	10.65%	3 mths 31/03/21	3.37	0.98	0.59	34.80	69.60
CalBank Ltd	CAL	0.69	0.82	0.80	(0.02)	-2.44%	15.94%	0.84	0.60	638,242	512,725.72	0.1100	13.75%	3 mths 31/03/21	1.89	2.34	0.42	626.59	501.27
Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	12 mths 31/12/20	0.04	23.22	0.78	34.00	1.02
Camelot Ghana Ltd.	CMLT	0.11	0.11	0.11	-	0.00%	0.00%	0.11	0.11	-	-	-	0.00%	3 mths 31/03/21	0.34	NM	0.33	6.83	0.75
Cocoa Processing Co. Ltd.	CPC	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	26	0.78	-	0.00%	6 mths 31/03/21	NM	NM	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%	3 mths 31/03/21	0.08	NM	4.92	84.77	33.91
Ecobank Ghana Ltd.	EGH	7.20	7.00	7.00	-	0.00%	-2.78%	7.20	7.00	28,879	202,153.00	0.5500	7.86%	3 mths 31/03/21	8.05	3.30	0.87	322.55	2,257.86
Enterprise Group Ltd.	EGL	1.40	1.52	1.52	-	0.00%	8.57%	1.52	1.40	920	1,398.40	-	0.00%	3 mths 31/03/21	4.65	1.91	0.33	170.89	259.76
Ecobank Transnational Inc.	ETI	0.08	0.07	0.07	-	0.00%	-12.50%	0.08	0.07	9,920	694.40	-	0.00%	3 mths 31/03/21	0.47	0.97	0.15	24,067.75	1,684.74
Fan Milk Ltd.	FML	1.08	1.26	1.26	-	0.00%	16.67%	1.26	1.08	-	-	-	0.00%	3 mths 31/03/21	2.29	6.68	0.55	116.21	146.42
GCB Bank Ltd.	GCB	4.05	4.95	5.20	0.25	5.05%	28.40%	5.20	4.05	1,469,933	7,482,218.16	0.2500	4.81%	3 mths 31/03/21	8.76	2.53	0.59	265.00	1,378.00
Guinness Ghana Breweries Ltd.	GGBL	0.90	1.29	1.29	-	0.00%	43.33%	1.29	0.90	3,052	3,937.08	-	0.00%	9 mths 31/03/21	1.16	5.33	1.11	307.59	396.80
Ghana Oil Company Limited	GOIL	1.50	1.51	1.51	-	0.00%	0.67%	1.51	1.50	1,111,836	1,678,872.36	0.0450	2.98%	3 mths 31/03/21	1.63	3.87	0.93	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%	12 mths 31/12/20	2.86	NM	3.32	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%	12 mths 31/12/20	7.17	11.68	0.83	9.95	59.49
Scancom PLC	MTNGH	0.64	1.14	1.00	(0.14)	-12.28%	56.25%	1.26	0.64	11,086,676	11,439,366.60	0.0800	8.00%	3 mths 31/03/21	0.31	6.68	3.23	12,290.47	12,290.47
PBC Ltd.	PBC	0.03	0.03	0.03	-	0.00%	0.00%	0.03	0.03	-	-	-	0.00%	3 mths 31/12/20	NM	0.67	NM	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%	12 mths 31/12/20	0.75	6.78	0.60	851.97	383.38
Standard Chartered Bank PLC	SCB	16.31	18.20	18.20	-	0.00%	11.59%	18.20	16.31	5,378	97,879.60	-	0.00%	3 mths 31/03/21	11.94	5.31	1.52	134.76	2,452.60
SIC Insurance Company Ltd.	SIC	0.08	0.07	0.07	-	0.00%	-12.50%	0.08	0.07	2,250	157.50	-	0.00%	12 mths 31/12/20	1.40	2.36	0.05	195.65	13.70
Societe Generale Ghana PLC	SOGEGH	0.64	0.84	0.84	-	0.00%	31.25%	0.84	0.64	14,318	12,027.12	-	0.00%	3 mths 31/03/21	1.35	4.21	0.62	709.14	595.68
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%	3 mths 31/03/21	0.47	4.56	0.72	200.00	68.00
Total Petroleum Ghana Ltd.	TOTAL	2.83	3.25	3.25	-	0.00%	14.84%	3.25	2.83	24,600	79,950.00	-	0.00%	3 mths 31/03/21	3.33	3.27	0.98	111.87	363.59
Tullow Oil Plc	TLW	11.92	11.92	11.92	-	0.00%	0.00%	11.92	11.92	-	-	-	0.00%	12 mths 31/12/20	0.86	NM	13.91	1,411.85	16,829.22
Unilever Ghana Ltd.	UNIL	8.29	3.25	3.30	0.05	1.54%	-60.19%	8.29	3.25	709,331	2,312,117.00	-	0.00%	3 mths 31/03/21	0.43	NM	7.63	62.50	206.25
Depository shares																			
AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.41	-	0.00%	0.00%	0.41	0.41	-	-	-	0.00%	12 mths 31/12/21	-	-	-	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	-	-	-	0.00%	-	-	-	-	17.48	15.21
Exchange Tradeable Funds (ETFs)																			
NewGold	GLD	105.50	102.15	102.15	-	0.00%	-3.18%	102.15	100.60	-	-	-	0.00%	FYR 31/12/21	-	-	-	0.01	0.51
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 31/12/20	0.43	NM	1.29	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%	6 mths 31/01/20	0.02	NM	5.13	96.08	10.57
Hords Ltd	HORDS	0.10	0.10	0.10	-	0.00%	0.00%	0.10	0.10	-	-	-	0.00%	12 mths 31/12/20	0.04	67.90	2.46	114.95	11.49
Intravenous Infusions Limited	IIL	0.05	0.05	0.05	-	0.00%	0.00%	0.05	0.05	-	-	-	0.00%	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	-	-	-	-	12 mths 31/12/20	0.03	NM	2.99	118.89	10.70
Pesewa One Plc	POP	0.60	0.62	0.62	-	0.00%	3.33%	0.62	0.60	-	-	-	0.00%	-	0.04	NM	14.58	5.00	3.10
Total										15,784,301	25,181,378								59,132.66

Notes

Dividend is for last financial year

NM – Not Meaningful

FYR – Full Year Results