

**INVESTMENT TERM OF THE WEEK**

**Enterprise Value (EV):** Enterprise value (EV) is a measure of a company's total value. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. Enterprise value is a popular metric used to value a company for a potential takeover.

**EQUITY MARKET HIGHLIGHTS: GSE Composite Index drops by 51.44 points to return 50.37% YTD.**

The benchmark GSE Composite Index (GSE-CI) at the close of the week under review dropped by 51.44 points to close at 2,919.56 translating into a YTD return of 50.37% as two (2) equities recorded gains against two (2) decliners during the week. The GSE Financial Stock Index (GSE-FSI) however gained 5.43 points to close at 2,078.89 translating into a YTD return of 16.61%.

The Market Capitalization at the close of the week decreased by GH¢538.41 million to close trading at GH¢64.84 billion representing a growth of 19.26% in 2021.

A total of 11.03 million shares valued at GH¢15.07 million traded; an increase of 86.89% in volumes traded and 112.71% in values traded as compared to the previous week. Scancom PLC. (MTNGH) recorded most trades, accounting for 82.34% of the total value traded.

**GSE EQUITY MARKET PERFORMANCE**

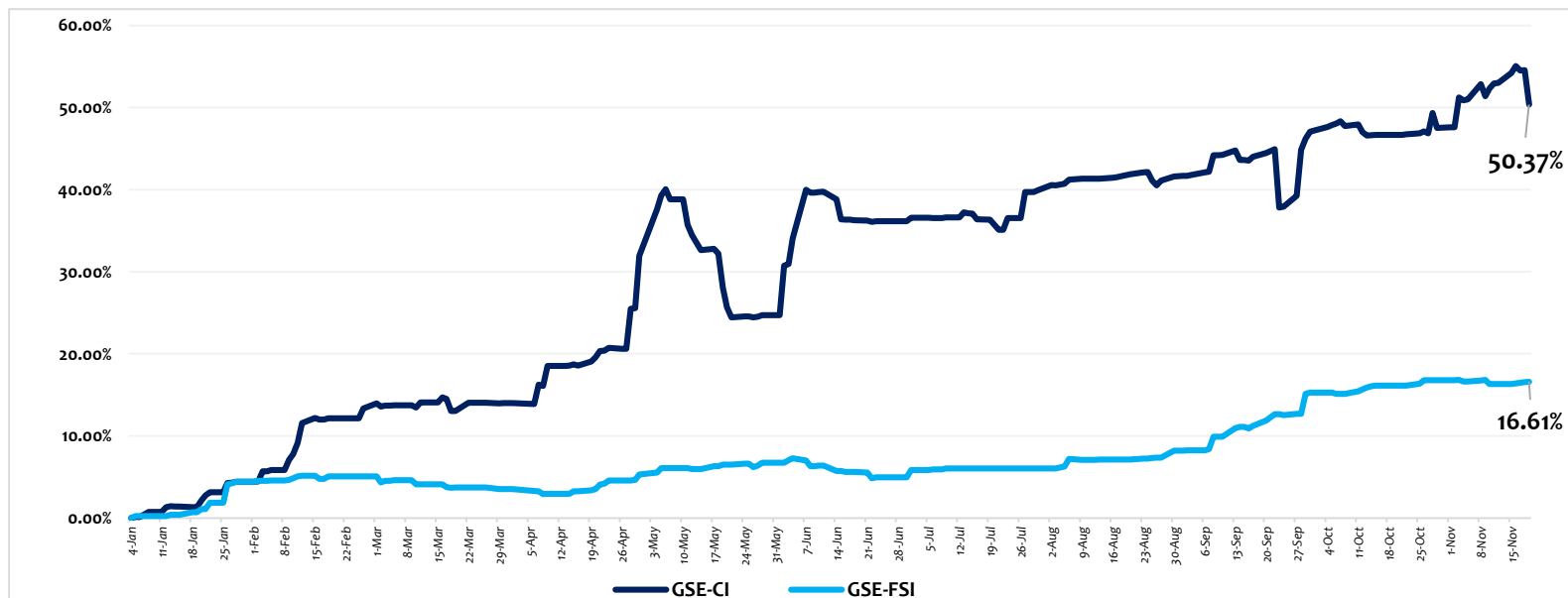
Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,919.56	2,971.00	-51.44 pts
YTD (GSE-CI)	50.37%	53.02%	-5.00%
GSE-Financial Stock Index	2,078.89	2,073.46	5.43 pts
YTD (GSE-FSI)	16.61%	16.31%	1.84%
Market Cap. (GH¢ MN)	64,848.73	65,387.14	-538.41
Volume Traded	11,034,092.00	5,904,116	86.89%
Value Traded (GH¢)	15,071,064.39	7,085,184.4	112.71%

**TOP TRADED EQUITIES**

Ticker	Volume	Value (GH¢)
MTNGH	9,759,681	12,410,134.40
CAL	780,047	672,358.56
GOIL	187,987	338,953.90
SOGEGH	84,450	101,340.00
SCB	51,305	1,043,854.25

**82.3%** of value traded**GAINERS & DECLINERS**

Ticker	Close Price (GH¢)	Open Price (GH¢)	Change	Y-t-D Change
GOIL	1.82	1.70	7.06%	21.33%
CAL	0.87	0.82	6.10%	26.09%
TOTAL	5.50	5.52	-0.36%	94.35%
MTNGH	1.25	1.30	-3.85%	95.31%

**BENCHMARK INDICES YTD PERFORMANCE**

## EQUITY UNDER REVIEW: FAN MILK PLC. (FML)

Share Price	GH¢4.05
Price Change (YtD)	<b>275.00%</b>
Market Cap. (GH¢)	GH¢522.93 million
Dividend Yield	0.00%
Earnings Per Share	GH¢-0.1560
Avg. Daily Trade Volumes	6,858
Value Traded (YtD)	GH¢4,881,818.00

## SBL RECOMMENDED PICKS

Equity	Price	Outlook (Reason)
MTN GHANA	GH¢ 1.25	Strong 2021 Q3 Financials
BOPP	GH¢ 6.65	Strong 2021 Q3 Financials
CAL BANK	GH¢ 0.87	Strong 2021 Q3 Financials
ECOBANK	GH¢ 7.81	Strong 2021 Q3 Financials
SOGEGH	GH¢ 1.20	Strong 2021 Q3 Financials
FANMILK	GH¢ 4.05	Positive Sentiment

## SUMMARY OF SEP. 2021 EQUITY MARKET ACTIVITIES

EQUITIES			
Indicator	Jan.-Sep. 2021	Jan.-Sep. 2020	% Change
GSE-CI YtD CHANGE	47.06%	-17.75%	
VOLUME	400.60 M	403.91 M	-0.82
VALUE (GH¢)	411.10 M	295.19 M	39.26
GSE-CI	2,855.29	1,855.56	53.88
MKT. CAP. (GH¢M)	64,170.83	53,153.76	20.73
ADVANCERS	FML, SOGEGH, ETI, BOPP, EGL, TOTAL, SCB, GGBL, GOIL, EGH, GLD, UNIL, SCB Pref, CAL		
DECLINERS	GCB, RBGH		

Source: Ghana Stock Exchange

## CURRENCY MARKET

Interbank Average Rates			
Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
DOLLAR	5.9113	5.9031	-2.56%
POUND	7.9578	7.9182	-1.05%
EURO	6.6892	6.7599	5.61%
YEN	0.0519	0.0519	7.81%
YUAN	0.9261	0.9257	-4.71%
CFA FRANC	98.0369	97.0372	-5.34%

Source: Bank of Ghana

## OTHER AFRICAN STOCK MARKETS

Country	Current Level	YTD
(Botswana) BGSMDC	6,975.63	1.40%
(Egypt) EGX-30	11,337.99	3.04%
(Kenya) NSE ASI	168.43	10.73%
(Nigeria) NGSE ASI	43,199.27	7.27%
(South Africa) JSE ASI	70,376.42	18.46%
(WAEMU) BRVM	193.71	33.25%

Source: Bloomberg

## KEY ECONOMIC INDICATORS

Indicator	Current	Previous
Monetary Policy Rate	September 2021 13.50%	13.50%
Real GDP Growth	Q2 2021 3.90%	3.10%
Inflation	October 2021 11.00%	10.60%

Source: GSS, BOG, GBA

## COMMODITIES MARKET

Interbank Average Rates			
Commodity	Closing Week	Previous Week	YTD
BRENT CRUDE OIL (US\$/bbl)	78.55	82.18	51.64%
GOLD (US\$/oz)	1,844.16	1,862.77	-2.86%
COCOA (US\$/MT)	2,461.45	2,388.15	1.53%

Source: Bloomberg, Bullion By Post, ICCO

## JUSTIFICATIONS FOR INCLUDING STOCKS IN A PORTFOLIO

- Typically stocks outperform all other investment options over a ten-year period making them a must for long term portfolio.
- They are excellent vehicles for retirement.
- Except for a few short periods, stocks have consistently outpaced the rate of inflation.

## ANALYSTS

- Godwin Kojo Odoom: Senior Research Analyst
- Edna Awurama Fosua: Analyst
- Nelson Cudjoe Kuagbedzi: Analyst