

**INVESTMENT TERM OF THE WEEK**

Price-to-Book Ratio (P/B): P/B ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares. The book value is the net assets of a company. In other words, if a company liquidated all of its assets and paid off all its debt, the value remaining would be the book value. The P/B ratio reflects the value that market participants attach to a company's equity relative to the book value of its equity.

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.
- They are excellent vehicles for retirement.
- Except for a few short periods, stocks have consistently outpaced the rate of inflation.

EQUITIES MARKET UPDATE**HIGHLIGHTS: GSE-CI rises by 92.86 points to close the week at 3,278.04.**

The GSE-CI increased by 92.86 points week-on-week to close at 3,278.04 points, placing its YTD gain at 4.72%. The GSE-FSI closed at 1,996.71 points, 73.81 points higher than the level it opened this week, posting a YTD return of 5.00%.

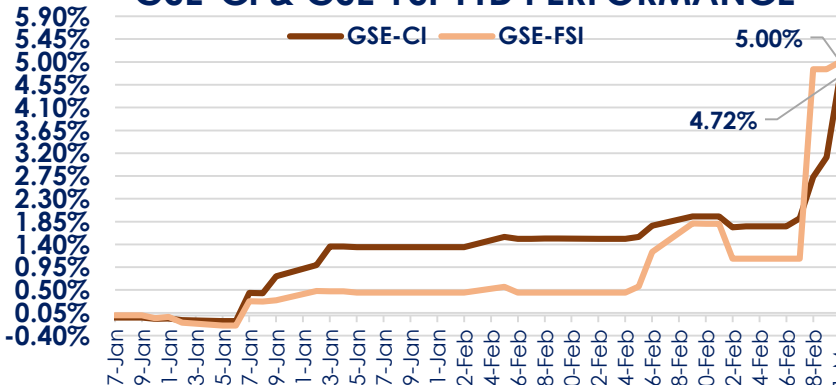
SCB, UNIL, EGH and MTNGH earned GH¢1.72, GH¢0.97, GH¢0.60 and GH¢0.04 to close at GH¢19.25, GH¢10.25, GH¢6.10 and GH¢1.44 respectively. Conversely, FML lost GH¢0.05 to end the week at GH¢3.30. Total market capitalization dipped by GH¢1.01 billion to end the week at GH¢75.62 billion.

Total volume traded over the week was 3,866,526 shares compared to 733,867 shares traded last week. Total turnover similarly jumped to GH¢6,502,780.49 as against GH¢871,017.85 last week.

MTNGH dominated the market with a traded volume of 3,444,715 shares, amounting to a value of GH¢4,911,184.06. Trades also took place in the manufacturing, finance and distribution sectors, with Fan Milk PLC.(FML), (TOTAL), and (ACCESS) ranking among the top five traded equities for the week.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	3,278.04	3,185.18
YTD	4.72%	1.76%
1 WEEK RETURN	2.92%	-0.01%
GSE-FINANCIAL STOCK INDEX	1,996.71	1,922.90
YTD	5.00%	1.12%
1 WEEK RETURN	3.84%	-0.13%
MARKET CAP. (GH¢ MN)	75,615.69	74,606.11
VOLUME TRADED	3,866,526	733,867
VALUE TRADED (GH¢)	6,502,780.49	871,017.85

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
SCB	19.25	1.72	9.69%
UNIL	10.76	0.97	32.68%
EGH	6.10	0.60	10.91%
MTNGH	1.44	0.04	2.86%

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINER			
FML	3.30	-0.05	1.54%

TICKER	VOLUME	VALUE (GH¢)
MTNGH	3,444,715	4,911,184.06
ETI	141,743	21,261.45
FML	82,651	272,748.30
TOTAL	67,095	637,402.50
ACCESS	40,329	163,332.45

STOCK UNDER REVIEW

STOCK DATA	GGBL
SHARE PRICE	GH¢4.44
PRICE CHANGE (YTD)	30.59%
MARKET CAP. (GH¢)	GH¢1,365.72 Million
DIVIDEND YIELD	0.360%
EARNINGS PER SHARE	GH¢0.1822
AVG. DAILY VOLUMES	11,095
VALUE TRADED (YTD)	GH¢1,925,785.99





Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	3,278.04	4.72%
 (Botswana) BGSMDC	9,010.61	0.91%
 (Egypt) EGX-30	28,964.41	13.99%
 (Kenya) NSE ASI	93.25	1.39%
 (Nigeria) NGSE ASI	98,752.00	29.95%
 (South Africa) JSE ASI	72,775.49	-3.87%
 (WAEMU) BRVM	212.54	-0.08%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	ACCESS
 Price: GH¢1.44 P/E Ratio: 4.79x	 Price: GH¢21.54 P/E Ratio: 7.38x	 Price: GH¢9.50 P/E Ratio: 6.25x	 Price: GH¢4.05 P/E Ratio: 1.16x
Impressive FY3:23 Financials	Impressive dividend yield	Impressive dividend yield	Strong FY:23 Earnings

SUMMARY OF JANUARY 2024 EQUITY MARKET ACTIVITIES

INDICATOR	JANUARY 2024	JANUARY 2023	CHANGE
GSE-CI YTD CHANGE	1.35%	-3.68%	-
GSE-CI	3,172.43	2,354.02	34.77%
GSE-FSI YTD CHANGE	0.45%	-0.81%	-
GSE-FSI	1,910.16	2,036.05	-6.18%
VOLUME	31.06 M	1.55 M	1903.87%
VALUE (GH¢)	34.93 M	6.67 M	423.69%
MARKET CAPITALIZATION (GH¢M)	74,416.27	63,706.71	16.81%
ADVANCERS	GLD, GGBL, UNIL, TOTAL, ACCESS		
DECLINERS	MMH, SCB, BOPP		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	83.54	81.67	10.08%
 GOLD (US\$/oz)	2,085.39	2,037.59	1.28%
 COCOA (US\$/MT)	5,900.94	5,900.94	39.18%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢12.5001	GH¢12.3877	-4.96%
 BRITISH POUND	GH¢15.7731	GH¢15.7058	-4.06%
 EURO	GH¢13.5230	GH¢13.4031	-2.93%
 CHINESE YUAN	GH¢1.7357	GH¢1.7212	-3.60%
 SA RAND	GH¢0.6529	GH¢0.6408	-0.53%
 CFA FRANCS	GH¢48.5070	GH¢48.9407	3.02%

Source: Bank of Ghana

Disclaimer - SIC Brokerage and its employees do not make any guarantee or other promise as to any results that may be obtained from using our content. No one should make any investment decision without first consulting his or her own Investment advisor and conducting his or her own research and due diligence. SIC Brokerage disclaims any and all liabilities in the event that any Information, commentary, analysis, opinions, advice and/or recommendations prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses.