

**INVESTMENT TERM OF THE WEEK**

Beta: It is a measure of the volatility or systematic risk of a security or portfolio compared to the market as a whole. Beta is used in the capital asset pricing model (CAPM), which describes the relationship between systematic risk and expected return for assets (usually stocks). A beta coefficient can measure the volatility of an individual stock compared to the systematic risk of the entire market. Beta effectively describes the activity of a security's returns as it responds to swings in the market.

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: The Ghana Stock Market advanced by 4.57 points week on week to close at 3,127.43, returns 27.97% YTD.

The GSE-Composite Index advanced by 5.31% while the GSE-Financial Stocks Index increased by 0.50% over the week, bringing their respective year-to-date performances to 27.97% and -16.02%. There was a GH¢1714.88 million jump in market capitalization from the previous week, seeing it settle at GH¢73.71 billion.

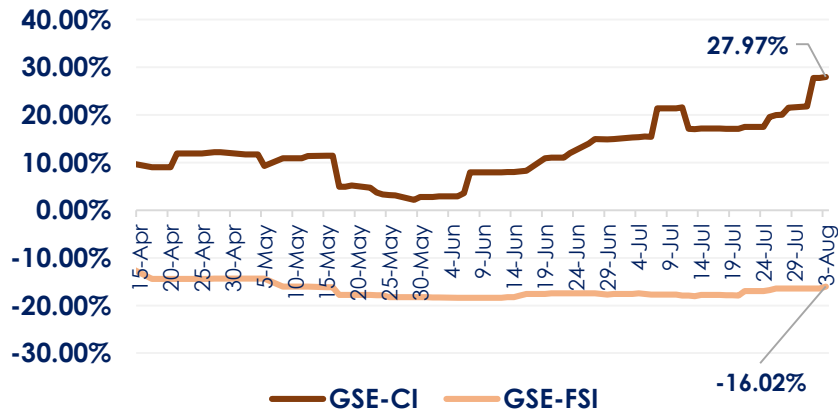
This week, a total of twenty-one (21) equities were traded with GGBL, MTNGH, and SOGEGH posting gains of GH¢0.25, GH¢0.12 and GH¢0.07 and closing at GH¢2.80, GH¢1.55 and GH¢0.80 respectively.

A total of 5,832,677 shares cumulating to a value of GH¢ 9,145,160.18 were traded during the week, a slight uptick in market activity compared to the previous week. Volume traded and value traded advanced by 19.08% and 8.61% respectively week-on-week. Scancom PLC. (MTNGH) traded the most volumes this week, totaling 5,554,944 in traded value and constituting 94.15% of the week's total traded value.

MARKET DATA**THIS WEEK****LAST WEEK**

GSE-COMPOSITE INDEX	3,127.43	2,969.69
YTD (GSE-CI)	27.97%	21.51%
GSE-FINANCIAL STOCK INDEX	1,723.78	1,715.17
YTD (GSE-FSI)	-16.02%	-16.44%
MARKET CAP. (GH¢ MN)	73,713.69	71,998.81
VOLUME TRADED	5,832,677	4,897,980
CHANGE		19.08%
VALUE TRADED (GH¢)	9,145,160.18	8,419,861.25
CHANGE		8.61%

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
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GAINERS

GGBL	2.80	0.25	36.59%
MTNGH	1.55	0.12	76.14%
SOGEGH	0.80	0.07	-20.00%

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
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DECLINER**TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
MTNGH	5,554,944	8,609,720.64
GGBL	147,108	411,902.40
CAL	37,582	24,052.48
PBC	30,650	613.00
RBGH	28,854	15,543.36

STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.80
PRICE CHANGE (YTD)	70.00%
MARKET CAP. (GH¢)	GH¢760.74 Million
DIVIDEND YIELD	15.35%
EARNINGS PER SHARE	GH¢1.4880
AVG. DAILY VOLUMES	1,836
VALUE TRADED (YTD)	GH¢1,188,163.50

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	3,127.43	27.97%
 (Botswana) BGSMD	8,309.18	7.54%
 (Egypt) EGX-30	17,451.44	19.54%
 (Kenya) NSE ASI	105.94	-16.89%
 (Nigeria) NGSE ASI	65,263.06	27.34%
 (South Africa) JSE ASI	76,747.20	5.06%
 (WAEMU) BRVM	206.06	1.40%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.55 P/E Ratio: 6.00x	 Price: GH¢14.00 P/E Ratio: 3.35x	 Price: GH¢6.80 P/E Ratio: 4.57x	 Price: GH¢3.30 P/E Ratio: 1.31x
Strong H1:23 Financials	Strong FY:22 Financials	Strong H1:23 Financials	Strong H1:23 Financials

SUMMARY OF JUNE 2023 EQUITY MARKET ACTIVITIES

INDICATOR	JUNE 2023	JUNE 2022	CHANGE
GSE-CI YTD CHANGE	14.90%	-8.74%	270.48%
GSE-CI	2,808.03	2,545.48	10.31%
GSE-FSI YTD CHANGE	-17.57%	1.17%	-1601.71%
GSE-FSI	1,691.91	2,176.97	-22.28%
VOLUME	4.58 M	48.23 M	-90.50%
VALUE (GH¢)	14.78 M	45.26 M	-67.34%
MARKET CAPITALIZATION (GH¢M)	70,238.82	64,841.21	8.32%
ADVANCERS	GLD, SCB, GGBL, MTNGH, UNIL, BOPP, CAL, GCB, FML		
DECLINERS	SIC, SOGEGH, EGL, ACCESS		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	85.18	84.94	4.77%
 GOLD (US\$/oz)	1,934.69	1,959.57	7.71%
 COCOA (US\$/MT)	3,470.16	3,470.16	36.70%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢11.0017	GH¢11.0036	-22.05%
 BRITISH POUND	GH¢13.9904	GH¢14.1485	-26.29%
 EURO	GH¢12.0461	GH¢12.1274	-24.08%
 CHINESE YUAN	GH¢1.5350	GH¢1.5404	-19.24%
 SA RAND	GH¢0.5883	GH¢0.6247	-14.26%
 CFA FRANCS	GH¢54.4542	GH¢54.0889	31.71%

Source: Bank of Ghana

WEEKLY CHART: TOTAL vs GCB QUARTER 2 2023 FINANCIAL SNAPSHOT



TOTAL ENERGIES MARKETING GHANA PLC.

TICKER	TOTAL	DIVIDEND YIELD	15.35%
INDUSTRY	DISTRIBUTION	EARNINGS PER SHARE	GH¢1.4880
SHARE PRICE	GH¢6.80	P/E RATIO	4.57x
PRICE CHANGE (YTD)	70.00%	AVG. DAILY VOLUMES	1,836
MARKET CAP. (GH¢)	GH¢760.74 Million	VALUE TRADED (YTD)	GH¢1,188,163.50

GH¢ '000	H1 2023	H1 2022	GROWTH YoY	H1 2023	H1 2022
Total revenue	3,164,902	2,447,757	Total revenue	29.30%	64.89%
Gross Profit	299,769	180,550	Gross Profit	66.03%	9.95%
Operating profit	153,274	79,856	Operative Profit	91.94%	-5.51%
Profit before tax	144,796	77,890	Profit before tax	85.90%	-7.51%
Profit after tax	83,235	56,911	Profit after tax	46.25%	-9.15%
Total Assets	2,172,750	1,466,479	Total Assets	48.16%	29.32%
Total Liabilities	1,652,369	1,073,166	Total Liabilities	53.97%	49.99%
Total Equity	520,381	393,313	Total Equity	32.31%	-6.03%
Earnings per share	0.7188	0.5089	Earnings per share	41.25%	-9.87%



GCB BANK PLC.

TICKER	GCB	DIVIDEND YIELD	0.00%
INDUSTRY	FINANCE	EARNINGS PER SHARE	GH¢2.5160
SHARE PRICE	GH¢3.30	P/E RATIO	1.31x
PRICE CHANGE (YTD)	-16.24%	AVG. DAILY VOLUMES	39,399
MARKET CAP. (GH¢)	GH¢784.37 Million	VALUE TRADED (YTD)	GH¢21,816,635.51

GH¢ '000	H1 2023	H1 2022	GROWTH YoY	H1 2023	H1 2022
Interest Income	1,778,816	1,305,097	Revenue	36.30%	13.45%
Net interest income	1,362,487	986,429	Gross profit	38.12%	7.19%
Operating profit	1,805,779	1,348,626	Operating profit	33.90%	16.08%
Profit before tax	513,470	479,576	Profit before tax	7.07%	36.41%
Profit after tax	325,454	312,801	Profit after tax	4.05%	32.63%
Total Assets	23,916,389	21,389,382	Total Assets	11.81%	29.00%
Total Liabilities	21,502,561	18,377,157	Total Liabilities	17.01%	29.18%
Total Equity	2,324,166	3,012,225	Total Equity	-22.84%	27.89%
Earnings per share	2.46	2.36	Earnings per share	4.24%	32.58%

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