



INVESTMENT TERM OF THE WEEK

Mutual Fund: A mutual fund is a financial vehicle that pools assets from shareholders to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. Mutual funds give small or individual investors access to professionally managed portfolios of equities, bonds, and other securities. Each shareholder, therefore, participates proportionally in the gains or losses of the fund.

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 lost 70.66 points over the week to close at 2,670.80, returns 9.28% YTD.

The GSE-Composite Index retrogressed 0.21% while the GSE-Financial Stocks Index remained constant over the week, bringing the year-to-date performance to 9.28% and -14.34% respectively. There was a GH¢737.43 million decrease in market capitalization from the previous week, to close at GH¢67.54 billion.

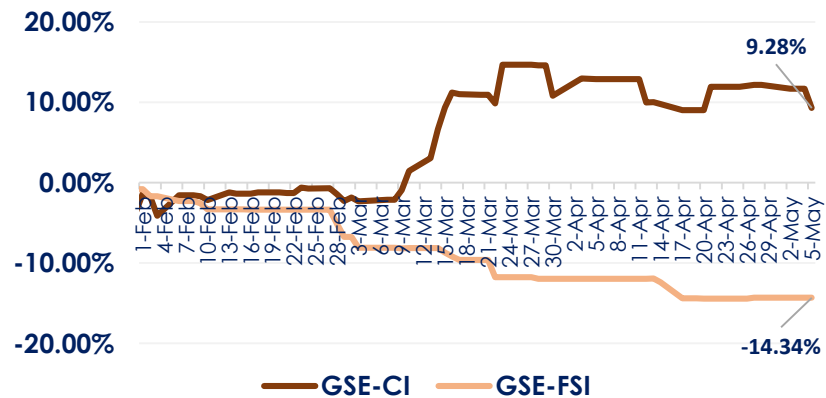
This week a total of twenty-four (24) equities traded with only one price changer, Scancom PLC. (MTNGH), shedding off GH¢0.06, to close the week at GH¢0.20.

A total of 7,936,821.00 shares cumulating to a value of GH¢10,226,828.4 were traded during the week representing rises of 764.61% and 817.71% in volume and value traded respectively over the week. MTNGH traded the most volumes, valued at GH¢5,545,707 representing 67.10% of the week's traded value.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	2,670.80	2,741.46
YTD (GSE-CI)	9.28%	12.18%
GSE-FINANCIAL STOCK INDEX	1,758.28	1,758.28
YTD (GSE-FSI)	-14.34%	-14.34%
MARKET CAP. (GH¢ MN)	67,541.02	68,278.45
VOLUME TRADED	7,936,821.00	917,967
CHANGE	764.61%	
VALUE TRADED (GH¢)	10,226,828.4	1,114,391.05
CHANGE	817.71%	

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER	PRICE	WEEKLY CHANGE	YTD (%)
▲ GAINER			

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
▼ DECLINER			

MTN	GH¢ 1.20	(GH¢ 0.06)	36.36%
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TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	5,545,707	6,861,714.61
GGBL	2,089,180	3,133,770.00
CAL	117,648	58,824.00
FML	65,524	69,455.44
SOGEGH	57,377	35,573.74

STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.42
PRICE CHANGE (YTD)	59.75%
MARKET CAP. (GH¢)	GH¢718.23 Million
DIVIDEND YIELD	-
EARNINGS PER SHARE	GH¢1.4166
AVG. DAILY VOLUMES	2,513
VALUE TRADED (YTD)	GH¢ 1,197,823.81

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	2,670.80	9.28%
 (Botswana) BGSMD	8,003.12	3.75%
 (Egypt) EGX-30	17,295.27	18.47%
 (Kenya) NSE ASI	103.05	-19.16%
 (Nigeria) NGSE ASI	52,466.52	2.37%
 (South Africa) JSE ASI	78,132.75	6.96%
 (WAEMU) BRVM	198.91	-2.12%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.20 P/E Ratio: 3.9 x Improved Bids	 Price: GH¢14.11 P/E Ratio: 3.0 x Strong FY:22 Financials	 Price: GH¢6.42 P/E Ratio: 4.5 x Strong FY:22 Financials	 Price: GH¢3.20 P/E Ratio: 1.1 x Bargain Bids

SUMMARY OF APRIL 2023 EQUITY MARKET ACTIVITIES

INDICATOR	APRIL 2023	APRIL 2022	CHANGE
GSE-CI YTD CHANGE	12.18%	-3.52%	-446.02%
GSE-CI	2,741.46	2,691.19	1.87%
GSE-FSI YTD CHANGE	-14.34%	2.69%	-633.09%
GSE-FSI	1,758.28	2,209.70	-20.43%
VOLUME	5.54 M	105.06 M	-94.73%
VALUE (GH¢)	7.32 M	107.17 M	-93.17%
MARKET CAPITALIZATION (GH¢M)	68,278.45	63,817.62	6.99%
ADVANCERS	UNIL, GCB, TOTAL, GOIL,		
DECLINERS	SIC, FML, EGL, GLD		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	75.40	79.43	-7.26%
 GOLD (US\$/oz)	2,015.80	1,991.89	12.23%
 COCOA (US\$/MT)	2,833.29	2,826.61	11.61%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.9518	GH¢10.9516	-21.69%
 BRITISH POUND	GH¢13.8305	GH¢13.7549	-25.44%
 EURO	GH¢12.0680	GH¢12.0816	-24.21%
 CHINESE YUAN	GH¢1.5841	GH¢1.5834	-21.74%
 SA RAND	GH¢0.5938	GH¢0.5985	-15.06%
 CFA FRANCS	GH¢54.3553	GH¢54.2400	31.95%

Source: Bank of Ghana

WEEKLY CHART: MTNGH vs BOPP FULL YEAR 2022 FINANCIAL SNAPSHOT



SCANCOM GHANA PLC.

TICKER	MTNGH
INDUSTRY	ICT
SHARE PRICE	GH¢1.20
PRICE CHANGE (YTD)	36.36%
MARKET CAP. (GH¢)	GH¢14,748.57 Million

DIVIDEND YIELD	13.67%
EARNINGS PER SHARE	GH¢0.2426
P/E RATIO	3.9x
AVG. DAILY VOLUMES	2,182,501
VALUE TRADED (YTD)	GH¢ 167,908,126.23

GH¢ '000	FY 2022	FY 2021
Total revenue	9,916,109	7,723,259
Service revenue	9,880,130	7,700,725
EBITDA	5,563,655	4,249,384
Profit before tax	4,096,520	2,848,638
Profit after tax	2,855,801	2,001,383
Capex	2,144,354	1,484,910
Total Assets	22,063,875	17,525,409
Earnings per share	GH¢0.232	GH¢0.163

GROWTH YoY	FY 2022	FY 2021
Total revenue	28.4%	28.0%
Service revenue	28.3%	28.5%
EBITDA	30.9%	33.7%
Profit before tax	43.8%	44.4%
Profit after tax	42.7%	43.5%
Capex	44.4%	-0.3%
Total Assets	25.9%	23.3%
Earnings per share	42.3%	44.2%



BENSO PALM PLANTATION PLC.

TICKER	BOPP
INDUSTRY	AGRICULTURE
SHARE PRICE	GH¢14.11
PRICE CHANGE (YTD)	84.44%
MARKET CAP. (GH¢)	GH¢491.03 Million

DIVIDEND YIELD	7.53%
EARNINGS PER SHARE	GH¢4.6154
P/E RATIO	3.1x
AVG. DAILY VOLUMES	500
VALUE TRADED (YTD)	GH¢ 441,103.28

GH¢ '000	FY 2022	FY 2021
Revenue	340,496	214,176
Gross profit	180,457	114,994
Operating profit	174,147	102,129
Profit before tax	185,138	104,753
Profit after tax	160,616	92,423
Total Assets	318,631	223,123
Total Liabilities	49,707	38,494
Total Equity	268,924	184,629
Earnings per share	GH¢4.6154	GH¢2.5853

GROWTH YoY	FY 2022	FY 2021
Revenue	59.0%	73.0%
Gross profit	56.9%	194.3%
Operating profit	70.5%	258.4%
Profit before tax	76.7%	256.5%
Profit after tax	73.8%	274.3%
Total Assets	42.8%	93.0%
Total Liabilities	29.1%	140.9%
Total Equity	45.7%	85.3%
Earnings per share	78.5%	264.3%

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