



INVESTMENT TERM OF THE WEEK

Asset allocation: An asset is any form of investment that has the potential of making a return, such as a stock, bond, ETF, mutual fund, real estate, and more. Asset allocation is the practice of balancing your investments to limit risk. This is done by diversifying your portfolio with different types of assets that maximize reward and minimize risk.

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 climbed 13.09 points over the week to settle at 2,758.42, returns 12.87% YTD.

The GSE-Composite Index gained 0.48% while the GSE-Financial Stocks Index recorded no change over the week, bringing the year-to-date performance to 12.87% and -11.98% respectively. The market capitalization rose by 0.16% from the previous week to close at GH¢67.96 billion.

This week a total of twenty-four (24) equities traded with gains of GH¢1.16 and GH¢0.01 recorded by BOPP and MTNGH respectively. However, the week saw declines in FML and GLD losing GH¢0.23 and GH¢9.73 respectively.

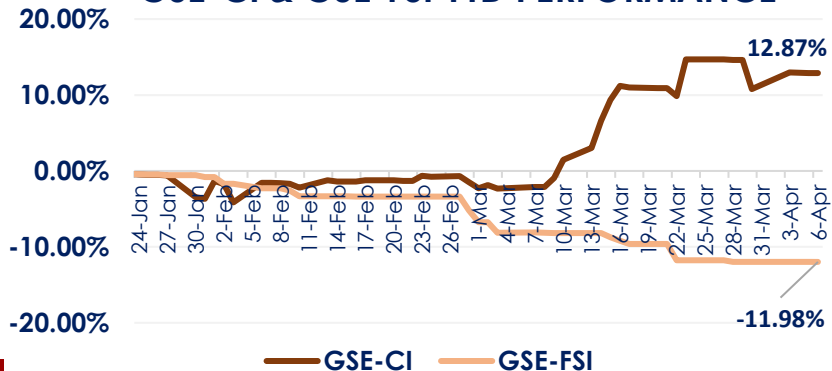
A total of 362,899.00 shares cumulating to a value of GH¢698,750.57 were traded during the week. This represents a -87.94% decline in volume traded as well as a 90.15% decrease in trade turnover over the week. MTNGH traded the most volumes, valued at GH¢304,152.66 representing 43.53% of the week's traded value.

MARKET DATA

	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	2,758.42	2,745.33
YTD (GSE-CI)	12.87%	12.33%
GSE-FINANCIAL STOCK INDEX	1,806.67	1,806.67
YTD (GSE-FSI)	-11.98%	-11.98%
MARKET CAP. (GH¢ MN)	67,955.22	67,846.89
VOLUME TRADED	362,899.00	3,009,540
CHANGE		-87.94%
VALUE TRADED (GH¢)	698,750.57	7,163,213.38
CHANGE		-90.15%

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER PRICE WEEKLY CHANGE YTD (%)

GAINERS

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
BOPP	GH¢12.83	GH¢1.16	67.71%
MTNGH	GH¢1.26	GH¢0.01	43.18%

DECLINERS

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
FML	GH¢ 1.06	(GH¢ 0.23)	-64.67%
GLD	GH¢ 219.27	(GH¢ 9.73)	0.67%

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	241,391	304,152.66
ETI	60,810	9,121.5
TOTAL	32,032	132,151.59
FML	11,308	12,607.98
BOPP	8,050	103,223.5

STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.39
PRICE CHANGE (YTD)	59.75%
MARKET CAP. (GH¢)	GH¢714.88 Million
DIVIDEND YIELD	-
EARNINGS PER SHARE	GH¢1.4674
AVG. DAILY VOLUMES	2,456
VALUE TRADED (YTD)	GH¢960,261.15

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
(Ghana) GSE-CI	2,758.42	12.87%
(Botswana) BGSMD	7,960.90	3.04%
(Egypt) EGX-30	16,709.28	14.46%
(Kenya) NSE ASI	114.26	-10.36%
(Nigeria) NGSE ASI	52,994.13	3.40%
(South Africa) JSE ASI	77,113.69	5.56%
(WAEMU) BRVM	199.91	-1.63%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
Price: GH¢1.26 P/E Ratio: 5.4 x Improved Bids	Price: GH¢12.83 P/E Ratio: 2.8 x Strong FY:22 Financials	Price: GH¢6.39 P/E Ratio: 4.4 x Strong FY:22 Financials	Price: GH¢3.15 P/E Ratio: 1.4 x Bargain Bids

SUMMARY OF MARCH 2023 EQUITY MARKET ACTIVITIES

INDICATOR	MARCH 2023	MARCH 2022	CHANGE
GSE-CI YTD CHANGE	12.33%	-1.67%	-838.32%
GSE-CI	2,745.33	2,742.85	0.09%
GSE-FSI YTD CHANGE	-11.98%	1.07%	-1219.63%
GSE-FSI	1,806.67	2,174.96	-16.93%
VOLUME	173.66 M	214.97 M	-19.22%
VALUE (GH¢)	167.97 M	237.14 M	-29.17%
MARKET CAPITALIZATION (GH¢M)	67,846.89	64,029.79	5.96%
ADVANCERS	GLD, TOTAL, BOPP, UNIL, MTNGH, GGBL, TBL		
DECLINERS	CAL, GOIL, EGL, SOGEGH, EGH, FML, SCB,		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
BRENT CRUDE OIL (US\$/bbl.)	79.71	79.71	-1.96%
GOLD (US\$/oz)	2,007.69	1,976.69	11.77%
COCOA (US\$/MT)	2,788.62	2,766.36	9.85%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢10.9300	GH¢11.0137	-21.54%
BRITISH POUND	GH¢13.5964	GH¢13.6218	-24.16%
EURO	GH¢11.9434	GH¢11.9657	-23.42%
CHINESE YUAN	GH¢1.5899	GH¢1.6027	-22.03%
SA RAND	GH¢0.5996	GH¢0.6210	-15.88%
CFA FRANCS	GH¢54.9222	GH¢54.8198	30.59%

Source: Bank of Ghana

WEEKLY CHART: MTNGH vs BOPP FULL YEAR 2022 FINANCIAL SNAPSHOT



SCANCOM GHANA PLC.

TICKER	MTNGH	DIVIDEND YIELD	13.12%
INDUSTRY	ICT	EARNINGS PER SHARE	GH¢0.2324
SHARE PRICE	GH¢1.25	P/E RATIO	5.4x
PRICE CHANGE (YTD)	42.05%	AVG. DAILY VOLUMES	2,758,539
MARKET CAP. (GH¢)	GH¢15,363.09 Million	VALUE TRADED (YTD)	GH¢1,55,509,960.32

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	DIVIDEND YIELD	-
INDUSTRY	AGRICULTURE	EARNINGS PER SHARE	GH¢4.6154
SHARE PRICE	GH¢11.67	P/E RATIO	2.5x
PRICE CHANGE (YTD)	52.55%	AVG. DAILY VOLUMES	472
MARKET CAP. (GH¢)	GH¢406.12 Million	VALUE TRADED (YTD)	GH¢278,504.90

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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