

**INVESTMENT TERM OF THE WEEK**

Bull Market: A bull market is the condition of a financial market in which prices are rising or are expected to rise. The term "bull market" is most often used to refer to the stock market and a bull market tend to last for months or even years.

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 158.29 points to close at 2,966.32, returns 21.38% YTD.

The GSE-Composite Index progressed by 5.64% while the GSE-Financial Stocks Index declined by 0.21% over the week, bringing their respective year-to-date performances to 21.38% and -17.75%. There was a GH¢1,720.87 million growth in market capitalization from the previous week, as market capitalization stood at GH¢71.96 billion.

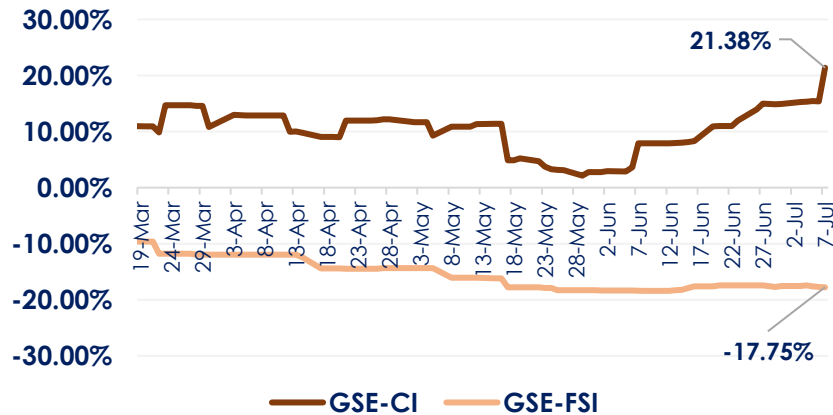
This week, a total of twenty-five (25) equities were traded with GGBL, SOGEGH, and MTNGH appreciating by GH¢0.20, GH¢0.02 and GH¢0.01 to close at GH¢2.32, GH¢0.61 and GH¢1.45 respectively. Conversely, ACCESS, BOPP and TOTAL shed off GH¢0.20, GH¢0.11 and GH¢0.33 concluding the week at GH¢3.60, GH¢14.00 and GH¢6.12.

A total of 5,346,896 shares cumulating to a value of GH¢7,722,438.61 were traded during the week representing a spike in market activity compared to the previous week. Volume traded and value traded recorded increased 517.47% and 1016.27% week-on-week. Scancom PLC. (MTNGH) traded the most volumes this week, totaling ₵6,552,558.70 in trade value and 88.90% of the week's total traded value.

MARKET DATA

	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	2,966.32	2,808.03
YTD (GSE-CI)	21.38%	14.90%
GSE-FINANCIAL STOCK INDEX	1,688.33	1,691.91
YTD (GSE-FSI)	-17.75%	-17.57%
MARKET CAP. (GH¢ MN)	71,959.69	70,238.82
VOLUME TRADED	5,346,896	865,934
CHANGE	517.47%	
VALUE TRADED (GH¢)	7,722,438.61	691,809.48
CHANGE	1016.27%	

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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GAINERS

GGBL	2.32	0.20	13.17%
SOGEGH	0.61	0.02	-39.00%
MTNGH	1.45	0.13	64.77%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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DECLINERS

ACCESS	3.60	-0.20	-10.22%
BOPP	14.00	-0.11	83.01%
TOTAL	6.12	-0.33	53.00%

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	4,519,006	6,552,558.70
BOPP	3,001	42,014.00
CAL	1,605	957.00
CLYD	1,436	43.08
GOIL	1,364	2,250.60

STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.12
PRICE CHANGE (YTD)	53.00%
MARKET CAP. (GH¢)	GH¢684.67 Million
DIVIDEND YIELD	10.68%
EARNINGS PER SHARE	GH¢1.4166
AVG. DAILY VOLUMES	1,855
VALUE TRADED (YTD)	GH¢1,370,209

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
(Ghana) GSE-CI	2,966.32	21.38%
(Botswana) BGSMD	8,057.67	4.29%
(Egypt) EGX-30	17,102.30	17.15%
(Kenya) NSE ASI	111.37	-12.63%
(Nigeria) NGSE ASI	63,040.87	23.00%
(South Africa) JSE ASI	74,823.02	2.43%
(WAEMU) BRVM	202.47	-0.37%

Source: Bloomberg

BL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
Price: GH¢1.45 P/E Ratio: 5.98x Improved Bids	Price: GH¢14.00 P/E Ratio: 3.42x Strong FY:22 Financials	Price: GH¢6.12 P/E Ratio: 4.32 x Strong Q1:23 Financials	Price: GH¢3.20 P/E Ratio: 1.14 x Strong Q1:23 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.)	78.50	74.91	-3.44%
GOLD (US\$/oz)	1,926.49	1,919.23	7.25%
COCOA (US\$/MT)	3,278.75	3,211.82	29.16%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢11.0009	GH¢10.9972	-22.04%
BRITISH POUND	GH¢14.1191	GH¢13.9879	-26.97%
EURO	GH¢12.0506	GH¢12.0073	-24.11%
CHINESE YUAN	GH¢1.5235	GH¢1.5165	-18.63%
SA RAND	GH¢0.5850	GH¢0.5838	-13.77%
CFA FRANCS	GH¢54.4336	GH¢54.6301	31.76%

Source: Bank of Ghana

WEEKLY CHART: TOTAL vs GCB QUARTER 1 2023 FINANCIAL SNAPSHOT



TOTAL ENERGIES MARKETING GHANA PLC.

TICKER	TOTAL	DIVIDEND YIELD	10.68%
INDUSTRY	DISTRIBUTION	EARNINGS PER SHARE	GH¢1.4166
SHARE PRICE	GH¢6.12	P/E RATIO	4.32x
PRICE CHANGE (YTD)	53.00%	AVG. DAILY VOLUMES	1,855
MARKET CAP. (GH¢)	GH¢684.67 Million	VALUE TRADED (YTD)	GH¢1,370,209.37

GH¢ '000	Q1 2023	Q1 2022	GROWTH YoY	Q1 2023	Q1 2022
Total revenue	1,632,545	1,024,883	Total revenue	59.29%	44.90%
Gross Profit	150,513	87,708	Gross Profit	71.61%	13.41%
Operating profit	76,413	38,604	Operative Profit	97.97%	-1.74%
Profit before tax	55,031	38,310	Profit before tax	43.65%	-1.44%
Profit after tax	40,380	27,238	Profit after tax	48.25%	-1.96%
Total Assets	1,980,934	1,261,745	Total Assets	57.00%	11.26%
Total Liabilities	1,502,677	821,695	Total Liabilities	82.88%	14.85%
Total Equity	478,257	440,050	Total Equity	8.68%	5.13%
Earnings per share	GH¢0.3542	GH¢0.2389	Earnings per share	48.26%	-4.74%



GCB BANK PLC.

TICKER	GCB	DIVIDEND YIELD	0.00%
INDUSTRY	FINANCE	EARNINGS PER SHARE	GH¢2.8124
SHARE PRICE	GH¢3.20	P/E RATIO	1.14x
PRICE CHANGE (YTD)	-18.78%	AVG. DAILY VOLUMES	44,864
MARKET CAP. (GH¢)	GH¢848.00 Million	VALUE TRADED (YTD)	GH¢21,767,903.61

GH¢ '000	Q1 2023	Q1 2022	GROWTH YoY	Q1 2023	Q1 2022
Interest Income	860,994	641,108	Revenue	34.30%	14.08%
Net interest income	655,645	488,305	Gross profit	34.27%	9.33%
Operating profit	903,776	665,081	Operating profit	35.89%	16.66%
Profit before tax	297,933	237,212	Profit before tax	25.60%	30.78%
Profit after tax	186,320	154,348	Profit after tax	20.71%	13.16%
Total Assets	24,280,714	20,363,766	Total Assets	19.23%	24.26%
Total Liabilities	22,095,522	17,510,054	Total Liabilities	26.19%	24.49%
Total Equity	2,185,192	2,853,712	Total Equity	-23.43%	22.88%
Earnings per share	GH¢2.81	GH¢2.33	Earnings per share	20.60%	13.11%

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