

**INVESTMENT TERM OF THE WEEK**

Pre-Market Trading: Pre-market trading is the period of trading activity that occurs before the regular market session. Many investors and traders watch the pre-market trading activity to judge the strength and direction of the market in anticipation of the regular trading session.

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 gained 50.37 points over the week to close at 2,721.17, returns 11.34% YTD.

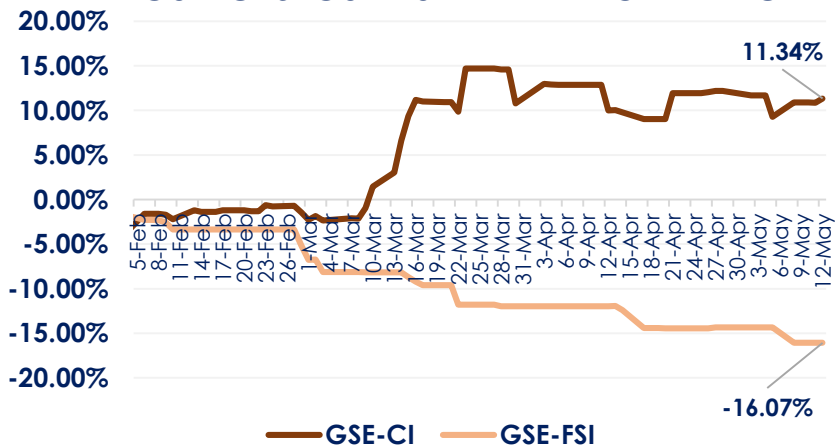
The GSE-Composite Index advanced 1.89% while the GSE-Financial Stocks Index declined 2.02% over the week, bringing their respective year-to-date performances to 11.34% and -16.07%. There was a GH¢549.89 million increase in market capitalization from the previous week, to close at GH¢68.09 billion.

This week, a total of twenty-seven (27) equities were traded with GLD gaining GH¢8.35 and MTNGH rising by GH¢0.06 to close at GH¢227.62 and GH¢1.26 respectively. On the hand, GCB, FML and, SCB lost GH¢0.01, GH¢0.06 and GH¢1.50, to close the week at GH¢3.19, GH¢1.00 and GH¢13.90 respectively.

A total of 14,457,747 shares cumulating to a value of GH¢25,193,921.25 were traded during the week representing rises of 82.16% and 146.35% in volume and value traded respectively over the week. MTNGH traded the most volumes, valued at GH¢7,246,820.98 representing 28.76% of the week's traded value.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	2,721.17	2,670.80
YTD (GSE-CI)	11.34%	9.28%
GSE-FINANCIAL STOCK INDEX	1,722.74	1,758.28
YTD (GSE-FSI)	-16.07%	-14.34%
MARKET CAP. (GH¢ MN)	68,090.91	67,541.02
VOLUME TRADED	14,457,747	7,936,821
CHANGE	82.16%	
VALUE TRADED (GH¢)	25,193,921.25	10,227,007.98
CHANGE	146.35%	

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
▲ GAINERS			
GLD	227.62	8.35	4.51%
MTNGH	1.26	0.06	43.18%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
▼ DECLINERS			
GCB	3.19	(0.01)	-19.04%
FML	1.00	(0.06)	-66.67%
SCB	13.90	(1.50)	-31.05%

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	5,775,793	7,246,820.98
GGBL	3,826,375	5,739,694.35
GCB	2,573,983	8,211,024.80
FML	2,042,956	2,043,704.02
ASG	81,246	720,652.02

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	2,372
VALUE TRADED (YTD)	GH¢ 1,195,438.28

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	2,721.17	11.34%
 (Botswana) BGSMD	8,011.79	3.69%
 (Egypt) EGX-30	17,270.69	18.30%
 (Kenya) NSE ASI	93.58	-26.59%
 (Nigeria) NGSE ASI	52,214.62	1.88%
 (South Africa) JSE ASI	78,330.20	7.23%
 (WAEMU) BRVM	200.40	-1.39%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.26 P/E Ratio: 5.2 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¢3.19 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.)	74.28	75.40	-8.63%
 GOLD (US\$/oz)	2,014.32	2,015.80	12.14%
 COCOA (US\$/MT)	2,907.05	2,833.29	14.51%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.9648	GH¢10.9518	-21.79%
 BRITISH POUND	GH¢13.7219	GH¢13.8305	-24.85%
 EURO	GH¢11.9717	GH¢12.0680	-23.61%
 CHINESE YUAN	GH¢1.5778	GH¢1.5841	-21.43%
 SA RAND	GH¢0.5724	GH¢0.5938	-11.87%
 CFA FRANCS	GH¢54.7926	GH¢54.3553	30.90%

Source: Bank of Ghana

WEEKLY CHART: MTNGH vs BOPP FULL YEAR 2022 FINANCIAL SNAPSHOT



SCANCOM GHANA PLC.

TICKER	MTNGH	DIVIDEND YIELD	13.67%
INDUSTRY	ICT	EARNINGS PER SHARE	GH¢0.2426
SHARE PRICE	GH¢1.26	P/E RATIO	5.2x
PRICE CHANGE (YTD)	43.18%	AVG. DAILY VOLUMES	2,124,129
MARKET CAP. (GH¢)	GH¢15,486.00 Million	VALUE TRADED (YTD)	GH¢ 175,154,947.21

GH¢ '000	FY 2022	FY 2021	GROWTH YoY	FY 2022	FY 2021
Total revenue	9,916,109	7,723,259	Total revenue	28.4%	28.0%
Service revenue	9,880,130	7,700,725	Service revenue	28.3%	28.5%
EBITDA	5,563,655	4,249,384	EBITDA	30.9%	33.7%
Profit before tax	4,096,520	2,848,638	Profit before tax	43.8%	44.4%
Profit after tax	2,855,801	2,001,383	Profit after tax	42.7%	43.5%
Capex	2,144,354	1,484,910	Capex	44.4%	-0.3%
Total Assets	22,063,875	17,525,409	Total Assets	25.9%	23.3%
Earnings per share	GH¢0.232	GH¢0.163	Earnings per share	42.3%	44.2%



BENSO PALM PLANTATION PLC.

TICKER	BOPP	DIVIDEND YIELD	7.53%
INDUSTRY	AGRICULTURE	EARNINGS PER SHARE	GH¢4.6154
SHARE PRICE	GH¢14.11	P/E RATIO	3.1x
PRICE CHANGE (YTD)	84.44%	AVG. DAILY VOLUMES	483
MARKET CAP. (GH¢)	GH¢491.03 Million	VALUE TRADED (YTD)	GH¢ 455,043.96

GH¢ '000	FY 2022	FY 2021	GROWTH YoY	FY 2022	FY 2021
Revenue	340,496	214,176	Revenue	59.0%	73.0%
Gross profit	180,457	114,994	Gross profit	56.9%	194.3%
Operating profit	174,147	102,129	Operating profit	70.5%	258.4%
Profit before tax	185,138	104,753	Profit before tax	76.7%	256.5%
Profit after tax	160,616	92,423	Profit after tax	73.8%	274.3%
Total Assets	318,631	223,123	Total Assets	42.8%	93.0%
Total Liabilities	49,707	38,494	Total Liabilities	29.1%	140.9%
Total Equity	268,924	184,629	Total Equity	45.7%	85.3%
Earnings per share	GH¢4.6154	GH¢2.5853	Earnings per share	78.5%	264.3%

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