



## INVESTMENT TERM OF THE WEEK

**Convertible note:** A convertible note is a loan made to a company that can be converted into stock by the choice of the issuer or holder at certain events. Each note has an interest rate, a maturity date, and may come with the option to convert at a discount at a future round or time.

## 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 dipped 75.57 points over the week to settle at 2,682.85, returns 9.78% YTD.**

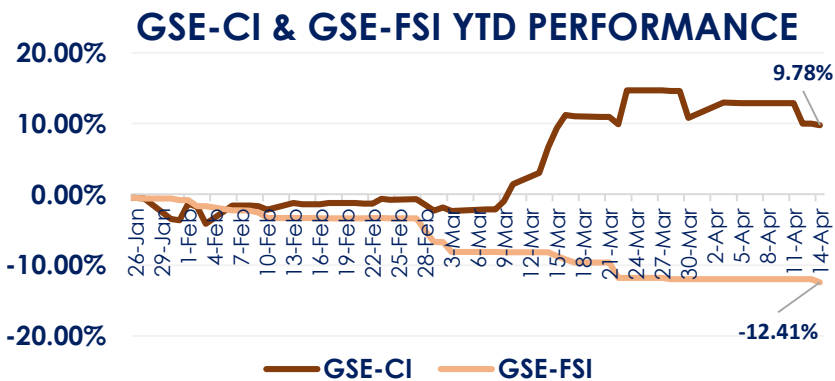
The GSE-Composite Index declined 2.74% while the GSE-Financial Stocks Index also declined 0.49% over the week, bringing the year-to-date performance to 9.78% and -12.41% respectively. There was a -1.16% decline in market capitalization from the previous week, to close at GH¢67.17 billion.

This week a total of twenty-one (21) equities traded with declines of GH¢0.06 and GH¢0.30 recorded by MTNGH and EGL respectively. However, the trading week saw no gainers.

A total of 3,745,503 shares cumulating to a value of GH¢4,494,334.19 were traded during the week representing a 932.11% and a 543.20% increase in volume and value traded over the week. MTNGH traded the most volumes, valued at GH¢4,381,358.38 representing 97.49% of the week's traded value.

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	2,682.85	2,758.42
<b>YTD (GSE-CI)</b>	9.78%	12.87%
<b>GSE-FINANCIAL STOCK INDEX</b>	1,797.77	1,806.67
<b>YTD (GSE-FSI)</b>	-12.41%	-11.98%
<b>MARKET CAP. (GH¢ MN)</b>	67,166.52	67,955.22
<b>VOLUME TRADED</b>	3,745,503	362,899
<b>CHANGE</b>	932.11%	
<b>VALUE TRADED (GH¢)</b>	4,494,334.19	698,750.57
<b>CHANGE</b>	543.20%	

Source: Ghana Stock Exchange, SBL Research



TICKER	PRICE	WEEKLY CHANGE	YTD (%)
<b>GAINERS</b>			

**GAINERS**

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
<b>DECLINERS</b>			

**DECLINERS**

<b>MTNGH</b>	GH¢ 1.20	(GH¢ 0.06)	36.36%
<b>EGL</b>	GH¢ 2.70	(GH¢ 0.30)	-15.63%

## TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	3,650,243	4,381,358.38
<b>ETI</b>	41,009	6,151.35
<b>TOTAL</b>	32,032	54,934.83
<b>FML</b>	16,943	17,959.58
<b>CAL</b>	8,050	4,025.00

## 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	2,438.74
VALUE TRADED (YTD)	GH¢950,950.92

Source: Ghana Stock Exchange, SBL Research

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
(Ghana) GSE-CI	2,682.85	9.78%
(Botswana) BGSMD	7,963.38	3.07%
(Egypt) EGX-30	17,671.27	21.05%
(Kenya) NSE ASI	111.56	-12.48%
(Nigeria) NGSE ASI	51,903.61	1.27%
(South Africa) JSE ASI	78,870.38	7.97%
(WAEMU) BRVM	199.72	-1.72%

Source: Bloomberg

## SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
Price: GH¢1.20 P/E Ratio: 5.2 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.)	86.50	79.71	6.40%
GOLD (US\$/oz)	2,001.90	2,007.69	11.45%
COCOA (US\$/MT)	2,842.12	2,788.62	11.96%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢10.9398	GH¢10.9300	-21.61%
BRITISH POUND	GH¢13.5900	GH¢13.5964	-24.12%
EURO	GH¢12.0212	GH¢11.9434	-23.92%
CHINESE YUAN	GH¢1.5924	GH¢1.5899	-22.15%
SA RAND	GH¢0.6026	GH¢0.5996	-16.29%
CFA FRANCS	GH¢54.5667	GH¢54.9222	31.44%

Source: Bank of Ghana

# WEEKLY CHART: MTNGH vs BOPP FULL YEAR 2022 FINANCIAL SNAPSHOT



## SCANCOM GHANA PLC.

<b>TICKER</b>	MTNGH	<b>DIVIDEND YIELD</b>	13.67%
<b>INDUSTRY</b>	ICT	<b>EARNINGS PER SHARE</b>	GH¢0.2324
<b>SHARE PRICE</b>	GH¢1.20	<b>P/E RATIO</b>	5.2x
<b>PRICE CHANGE (YTD)</b>	36.36%	<b>AVG. DAILY VOLUMES</b>	2,498,872
<b>MARKET CAP. (GH¢)</b>	GH¢14,748.57 Million	<b>VALUE TRADED (YTD)</b>	GH¢ 160,195,471.36

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



## BENSO PALM PLANTATION PLC.

<b>TICKER</b>	BOPP	<b>DIVIDEND YIELD</b>	8.28%
<b>INDUSTRY</b>	AGRICULTURE	<b>EARNINGS PER SHARE</b>	GH¢4.6154
<b>SHARE PRICE</b>	GH¢12.83	<b>P/E RATIO</b>	2.8x
<b>PRICE CHANGE (YTD)</b>	67.71%	<b>AVG. DAILY VOLUMES</b>	472
<b>MARKET CAP. (GH¢)</b>	GH¢446.48 Million	<b>VALUE TRADED (YTD)</b>	GH¢278,504.90

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

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