

**INVESTMENT TERM OF THE WEEK**

Capital Gains: Capital gain is an economic concept defined as the profit earned on the sale of a financial asset which has increased in value over the holding period.

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 declined by 104.05 points to close at 2,862.27, returns 17.12% YTD.

The GSE-Composite Index retrogressed by 3.51% while the GSE-Financial Stocks Index declined by 0.05% over the week, bringing their respective year-to-date performances to 17.12% and -17.79%. There was a GH¢1,131.22 million slump in market capitalization from the previous week, as market capitalization stood at GH¢70.83 billion.

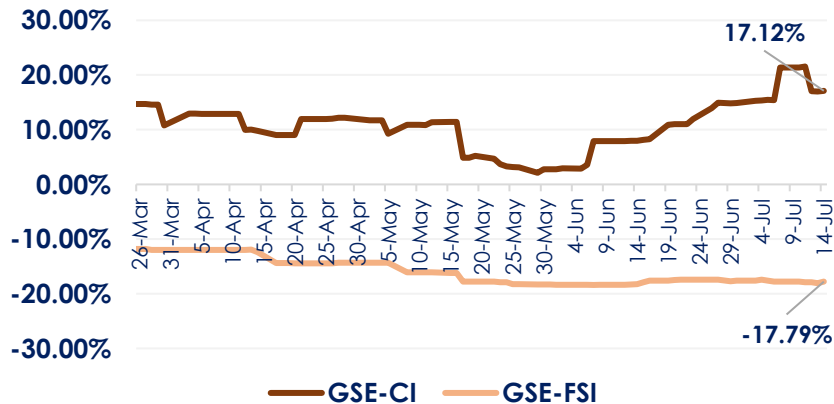
This week, a total of twenty-six (26) equities were traded with TOTAL and SOGEGH appreciating by GH¢0.58 and GH¢0.06 to close at GH¢6.70 and GH¢0.67 respectively. On the other hand, SIC, MTNGH and ACCESS shed-off GH¢0.02, GH¢0.09 and GH¢0.25 ending the week at GH¢0.21, GH¢1.36 and GH¢3.35.

A total of 24,420,319 shares cumulating to a value of GH¢1,453,951.29 were traded during the week representing a jump in market activity compared to the previous week. Volume traded increased by 356.72% while value traded reduced by 81.17% week-on-week. Hords Ltd. (HORDS) traded the most volumes this week, totaling 712,426.83 in traded value and 49.00% of the week's total traded value.

MARKET DATA

	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	2,862.27	2,966.32
YTD (GSE-CI)	17.12%	21.38%
GSE-FINANCIAL STOCK INDEX	1,687.49	1,688.33
YTD (GSE-FSI)	-17.79%	-17.75%
MARKET CAP. (GH¢ MN)	70,828.47	71,959.69
VOLUME TRADED	24,420,319	5,346,896
CHANGE	356.72%	
VALUE TRADED (GH¢)	1,453,951.29	7,722,438.61
CHANGE	-81.17%	

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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GAINERS

TOTAL	6.70	0.58	67.50%
SOGEGH	0.67	0.06	-33.00%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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DECLINERS

SIC	0.21	-0.02	-32.26%
MTNGH	1.36	-0.09	54.55%
ACCESS	3.35	-0.25	-16.46%

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
HORDS	23,747,561	712,426.83
CAL	389,334	233,832.74
MTNGH	164,039	230,587.27
ETI	33,653	5047.95
ACCESS	15,237	51,858.30

STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.70
PRICE CHANGE (YTD)	53.00%
MARKET CAP. (GH¢)	GH¢749.56 Million
DIVIDEND YIELD	15.58%
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	2,862.27	17.12%
 (Botswana) BGSMD	8,085.52	4.65%
 (Egypt) EGX-30	17,342.29	18.79%
 (Kenya) NSE ASI	113.93	-10.62%
 (Nigeria) NGSE ASI	62,569.73	22.08%
 (South Africa) JSE ASI	77,750.51	6.44%
 (WAEMU) BRVM	203.38	0.08%

Source: Bloomberg

BL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.36 P/E Ratio: 5.61x Improved Bids	 Price: GH¢14.00 P/E Ratio: 3.42x Strong FY:22 Financials	 Price: GH¢6.70 P/E Ratio: 4.73 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.)	79.81	78.50	-1.83%
 GOLD (US\$/oz)	1,957.06	1,926.49	8.96%
 COCOA (US\$/MT)	3,224.12	3,278.75	27.00%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢11.0028	GH¢11.0009	-22.06%
 BRITISH POUND	GH¢14.4341	GH¢14.1191	-28.56%
 EURO	GH¢12.3659	GH¢12.0506	-26.04%
 CHINESE YUAN	GH¢1.5420	GH¢1.5235	-19.61%
 SA RAND	GH¢0.6088	GH¢0.5850	-17.14%
 CFA FRANCS	GH¢53.0459	GH¢54.4336	35.21%

Source: Bank of Ghana

WEEKLY CHART: TOTAL vs GCB QUARTER 1 2023 FINANCIAL SNAPSHOT



TOTAL ENERGIES MARKETING GHANA PLC.

TICKER	TOTAL	DIVIDEND YIELD	15.58%
INDUSTRY	DISTRIBUTION	EARNINGS PER SHARE	GH¢1.4166
SHARE PRICE	GH¢6.70	P/E RATIO	4.73x
PRICE CHANGE (YTD)	67.50%	AVG. DAILY VOLUMES	1,855
MARKET CAP. (GH¢)	GH¢749.56 Million	VALUE TRADED (YTD)	GH¢1,537,582.07

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	40380	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	43,219
MARKET CAP. (GH¢)	GH¢848.00 Million	VALUE TRADED (YTD)	GH¢21,790,579

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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