



### INVESTMENT TERM OF THE WEEK

**Index:** This is a tool used to statistically measure the progress of group of stocks that share characteristics. This can include a group of stocks, a group of bonds or a group of other assets.

### 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 8.74 points to close at 2,646.29, returns 8.28% YTD.**

The GSE-Composite Index progressed 0.33% while the GSE-Financial Stocks Index also advanced 0.95% over the week, bringing their respective year-to-date performances to 8.28% and -17.62%. There was a GH¢128.44 million rise in market capitalization from the previous week, to close at GH¢67.33 billion.

This week, a total of twenty-five (21) equities were traded with SCB, CAL and GCB all recording price gains. SCB gained GH¢0.30, CAL rose by GH¢0.06, and GCB inched up by GH¢0.05 to close at GH¢12.80, GH¢0.56 and GH¢3.20 respectively. There were no losers over the week.

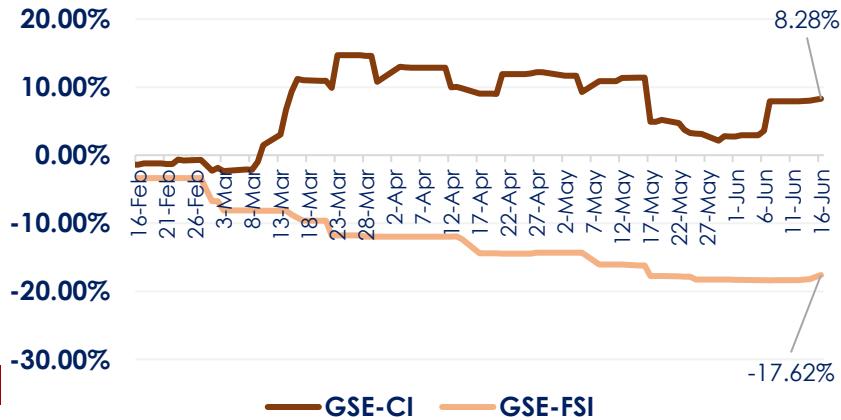
A total of 1,272,253 shares cumulating to a value of GH¢4,230,312.69 were traded during the week representing a jump of 219.77% in volume traded and a 470.85% rise in value traded over the week. GCB Bank PLC (GCB) traded the most volumes this week, totaling ₵6,559,620.80 in trade value and 79.75% of the week's total traded value.

### MARKET DATA

	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	2,646.29	2,637.55
<b>YTD (GSE-CI)</b>	8.28%	7.92%
<b>GSE-FINANCIAL STOCK INDEX</b>	1,691.02	1,675.18
<b>YTD (GSE-FSI)</b>	-17.62%	-18.39%
<b>MARKET CAP. (GH¢ MN)</b>	67,327.45	67,199.01
<b>VOLUME TRADED</b>	1,272,253	397,863
<b>CHANGE</b>	219.77%	
<b>VALUE TRADED (GH¢)</b>	4,230,312.69	741,051.88
<b>CHANGE</b>	470.85%	

Source: Ghana Stock Exchange, SBL Research

### GSE-CI & GSE-FSI YTD PERFORMANCE



### TICKER PRICE WEEKLY CHANGE YTD (%)

#### GAINERS

<b>SCB</b>	12.80	0.30	-36.51%
<b>CAL</b>	0.56	0.06	-13.85%
<b>GCB</b>	3.20	0.05	-18.78%

### TICKER PRICE WEEKLY CHANGE YTD (%)

#### DECLINER

### TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
<b>GCB</b>	1,025,468	6,559,620.80
<b>CAL</b>	72,754	51,612.78
<b>SCB</b>	57,403	1,340,871.20
<b>SOGEGH</b>	45,337	53,497.66
<b>ETI</b>	25,073	7,429.2

## STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.45
PRICE CHANGE (YTD)	61.25%
MARKET CAP. (GH¢)	GH¢721.59 Million
DIVIDEND YIELD	-
EARNINGS PER SHARE	GH¢1.4166
AVG. DAILY VOLUMES	1,963
VALUE TRADED (YTD)	GH¢ 1,279,511.65

Source: Ghana Stock Exchange, SBL Research

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
(Ghana) GSE-CI	2,646.29	8.28%
(Botswana) BGSMD	8,068.60	4.43%
(Egypt) EGX-30	17,881.52	20.02%
(Kenya) NSE ASI	100.35	-21.28%
(Nigeria) NGSE ASI	59,000.96	15.12%
(South Africa) JSE ASI	78,531.81	7.51%
(WAEMU) BRVM	196.36	-3.38%

Source: Bloomberg

## SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
Price: GH¢1.19 P/E Ratio: 4.9x Improved Bids	Price: GH¢14.11 P/E Ratio: 3.5x Strong FY:22 Financials	Price: GH¢6.45 P/E Ratio: 4.5 x Strong FY:22 Financials	Price: GH¢3.20 P/E Ratio: 1.14 x Bargain Bids

## SUMMARY OF MAY 2023 EQUITY MARKET ACTIVITIES

INDICATOR	MAY 2023	MAY 2022	CHANGE
GSE-CI YTD CHANGE	2.76%	-8.41%	-132.82%
GSE-CI	2,511.29	2,554.79	-1.70%
GSE-FSI YTD CHANGE	-18.28%	1.89%	-1067.20%
GSE-FSI	1,677.35	2,192.57	-23.50%
VOLUME	35.42 M	657.12 M	-94.61%
VALUE (GH¢)	109.89 M	607.31 M	-81.91%
MARKET CAPITALIZATION (GH¢M)	65,783.30	62,276.63	5.63%
ADVANCERS	UNIL, FML, GGBL, TOTAL,		
DECLINERS	SIC, SOGEGH, GCB, BOPP, MTNGH, EGL, SCB, GLD		

Source: Ghana Stock Exchange, SBL Research

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
BRENT CRUDE OIL (US\$/bbl.)	76.67	75.28	-5.69%
GOLD (US\$/oz)	1,958.05	1,962.62	9.01%
COCOA (US\$/MT)	3,171.56	3,070.38	24.93%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢10.9898	GH¢10.9767	-21.96%
BRITISH POUND	GH¢14.0840	GH¢13.8038	-26.78%
EURO	GH¢12.0074	GH¢11.7996	-23.83%
CHINESE YUAN	GH¢1.5422	GH¢1.5398	-19.62%
SA RAND	GH¢0.6034	GH¢0.5861	-16.40%
CFA FRANCS	GH¢54.6297	GH¢55.5915	31.29%

Source: Bank of Ghana

# WEEKLY CHART: TOTAL vs GCB QUARTER 1 2023 FINANCIAL SNAPSHOT



## TOTAL ENERGIES MARKETING GHANA PLC.

<b>TICKER</b>	TOTAL	<b>DIVIDEND YIELD</b>	0.00%
<b>INDUSTRY</b>	DISTRIBUTION	<b>EARNINGS PER SHARE</b>	GH¢1.4166
<b>SHARE PRICE</b>	GH¢6.45	<b>P/E RATIO</b>	4.55x
<b>PRICE CHANGE (YTD)</b>	61.25%	<b>AVG. DAILY VOLUMES</b>	1,963
<b>MARKET CAP. (GH¢)</b>	GH¢721.59 Million	<b>VALUE TRADED (YTD)</b>	GH¢1,279,511.65

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



## GCB BANK PLC.

<b>TICKER</b>	GCB	<b>DIVIDEND YIELD</b>	0.00%
<b>INDUSTRY</b>	FINANCE	<b>EARNINGS PER SHARE</b>	GH¢2.8124
<b>SHARE PRICE</b>	GH¢3.20	<b>P/E RATIO</b>	1.14x
<b>PRICE CHANGE (YTD)</b>	-18.78%	<b>AVG. DAILY VOLUMES</b>	50,378
<b>MARKET CAP. (GH¢)</b>	GH¢848.00 Million	<b>VALUE TRADED (YTD)</b>	GH¢21,751,817.21

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

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