

**INVESTMENT TERM OF THE WEEK**

**Value investing:** Value investing is an investment strategy that involves investors buying fundamentally sound stocks that are undervalued by the market. Why investors care: Value investing is a common investment strategy that has been successfully used by legendary investors such as Warren Buffett.

**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 lost 150.11 points over the week to close at 2,571.06, returns 5.20% YTD.

The GSE-Composite Index retrogressed 5.52% while the GSE-Financial Stocks Index declined -2.03% over the week, bringing their respective year-to-date performances to 5.02% and -17.77%. There was a GH¢1,683.82 million decline in market capitalization from the previous week, to close at GH¢66.41 billion.

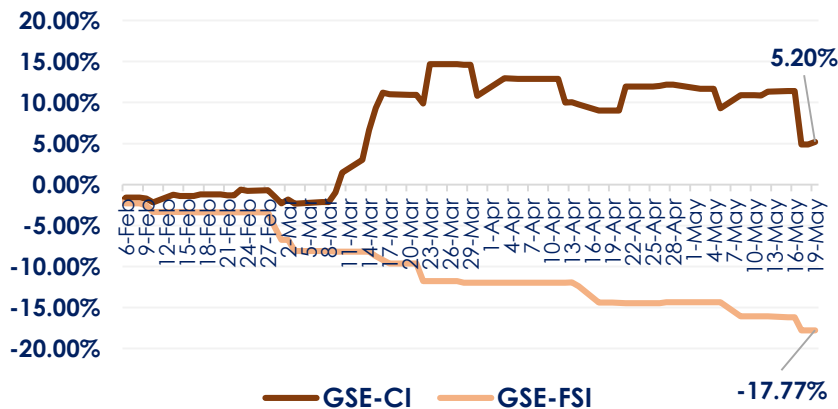
This week, a total of twenty-four (24) equities were traded with UNIL gaining GH¢1.00, GGBL rising by GH¢0.15 and TOTAL climbing GH¢0.01 to close at GH¢5.80, GH¢1.65 and GH¢6.43 respectively. On the hand, SOGEGH lost GH¢0.02, MTNGH lost GH¢0.12, SCB declined GH¢1.39 and GLD shed-off GH¢40.42, to close the week at GH¢0.60, GH¢1.14, GH¢12.51 and GH¢187.20 respectively.

A total of 6,018,367 shares cumulating to a value of GH¢66,002,877.74 were traded during the week representing rises of 58.37% and 161.98% in volume and value traded respectively over the week. MTNGH traded the most volumes, valued at GH¢3,550,798.78 representing 5.38% of the week's traded value.

**MARKET DATA**

	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	2,571.06	2721.17
<b>YTD (GSE-CI)</b>	5.20%	11.34%
<b>GSE-FINANCIAL STOCK INDEX</b>	1,687.77	1,722.74
<b>YTD (GSE-FSI)</b>	-17.77%	-16.07%
<b>MARKET CAP. (GH¢ MN)</b>	66,407.09	68,090.91
<b>VOLUME TRADED</b>	6,018,367	14,457,747
<b>CHANGE</b>	58.37%	
<b>VALUE TRADED (GH¢)</b>	66,002,877.74	25,193,921.25
<b>CHANGE</b>	161.98%	

Source: Ghana Stock Exchange, SBL Research

**GSE-CI & GSE-FSI YTD PERFORMANCE**

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
<b>GAINERS</b>			
<b>UNIL</b>	5.80	1.00	49.48%
<b>GGBL</b>	1.65	0.15	-19.51%
<b>TOTAL</b>	6.43	0.01	60.75%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
<b>DECLINERS</b>			
<b>SOGEGH</b>	0.60	(0.02)	-40.00%
<b>MTNGH</b>	1.14	(0.12)	29.55%
<b>SCB</b>	12.51	(1.39)	-37.95%
<b>GLD</b>	187.20	(40.42)	-14.05%

**TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	3,098,196	3,550,798.78
<b>FML</b>	2,352,542	2,352,542.00
<b>GLD</b>	309,003	59,765,073.10
<b>ETI</b>	149,770	22,465.50
<b>SOGEGH</b>	61,831	37,102.00

## STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.43
PRICE CHANGE (YTD)	59.75%
MARKET CAP. (GH¢)	GH¢719.35 Million
DIVIDEND YIELD	-
EARNINGS PER SHARE	GH¢1.4166
AVG. DAILY VOLUMES	2,280
VALUE TRADED (YTD)	GH¢ 1,216,888.60

Source: Ghana Stock Exchange, SBL Research

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	2,571.06	5.20%
 (Botswana) BGSMD	8,032.27	3.96%
 (Egypt) EGX-30	16,745.54	14.71%
 (Kenya) NSE ASI	98.52	-22.71%
 (Nigeria) NGSE ASI	52,187.93	1.83%
 (South Africa) JSE ASI	78,175.81	7.02%
 (WAEMU) BRVM	196.54	-3.29%

Source: Bloomberg

## SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.14 P/E Ratio: 4.7 x Improved Bids	 Price: GH¢14.11 P/E Ratio: 3.1 x Strong FY:22 Financials	 Price: GH¢6.43 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.)	71.62	74.28	-11.91%
 GOLD (US\$/oz)	1,979.20	2,014.32	10.19%
 COCOA (US\$/MT)	2,917.40	2,907.05	14.92%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.8128	GH¢10.9648	-20.69%
 BRITISH POUND	GH¢13.4971	GH¢13.7219	-23.60%
 EURO	GH¢11.7050	GH¢11.9717	-21.87%
 CHINESE YUAN	GH¢1.5419	GH¢1.5778	-19.60%
 SA RAND	GH¢0.5572	GH¢0.5724	-9.48%
 CFA FRANCS	GH¢56.0408	GH¢54.7926	27.98%

Source: Bank of Ghana

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



## SCANCOM GHANA PLC.

<b>TICKER</b>	MTNGH
<b>INDUSTRY</b>	ICT
<b>SHARE PRICE</b>	GH¢1.14
<b>PRICE CHANGE (YTD)</b>	29.55%
<b>MARKET CAP. (GH¢)</b>	GH¢14,011.14 Million

<b>DIVIDEND YIELD</b>	13.67%
<b>EARNINGS PER SHARE</b>	GH¢0.2426
<b>P/E RATIO</b>	4.70x
<b>AVG. DAILY VOLUMES</b>	2,043,243
<b>VALUE TRADED (YTD)</b>	GH¢ 178,684,681.07

GH¢ '000	FY 2022	FY 2021
<b>Total revenue</b>	9,916,109	7,723,259
<b>Service revenue</b>	9,880,130	7,700,725
<b>EBITDA</b>	5,563,655	4,249,384
<b>Profit before tax</b>	4,096,520	2,848,638
<b>Profit after tax</b>	2,855,801	2,001,383
<b>Capex</b>	2,144,354	1,484,910
<b>Total Assets</b>	22,063,875	17,525,409
<b>Earnings per share</b>	GH¢0.232	GH¢0.163

GROWTH YoY	FY 2022	FY 2021
<b>Total revenue</b>	28.4%	28.0%
<b>Service revenue</b>	28.3%	28.5%
<b>EBITDA</b>	30.9%	33.7%
<b>Profit before tax</b>	43.8%	44.4%
<b>Profit after tax</b>	42.7%	43.5%
<b>Capex</b>	44.4%	-0.3%
<b>Total Assets</b>	25.9%	23.3%
<b>Earnings per share</b>	42.3%	44.2%



## BENSO PALM PLANTATION PLC.

<b>TICKER</b>	BOPP
<b>INDUSTRY</b>	AGRICULTURE
<b>SHARE PRICE</b>	GH¢14.11
<b>PRICE CHANGE (YTD)</b>	84.44%
<b>MARKET CAP. (GH¢)</b>	GH¢491.03 Million

<b>DIVIDEND YIELD</b>	7.53%
<b>EARNINGS PER SHARE</b>	GH¢4.6154
<b>P/E RATIO</b>	3.1x
<b>AVG. DAILY VOLUMES</b>	556
<b>VALUE TRADED (YTD)</b>	GH¢ 585,293.32

GH¢ '000	FY 2022	FY 2021
<b>Revenue</b>	340,496	214,176
<b>Gross profit</b>	180,457	114,994
<b>Operating profit</b>	174,147	102,129
<b>Profit before tax</b>	185,138	104,753
<b>Profit after tax</b>	160,616	92,423
<b>Total Assets</b>	318,631	223,123
<b>Total Liabilities</b>	49,707	38,494
<b>Total Equity</b>	268,924	184,629
<b>Earnings per share</b>	GH¢4.6154	GH¢2.5853

GROWTH YoY	FY 2022	FY 2021
<b>Revenue</b>	59.0%	73.0%
<b>Gross profit</b>	56.9%	194.3%
<b>Operating profit</b>	70.5%	258.4%
<b>Profit before tax</b>	76.7%	256.5%
<b>Profit after tax</b>	73.8%	274.3%
<b>Total Assets</b>	42.8%	93.0%
<b>Total Liabilities</b>	29.1%	140.9%
<b>Total Equity</b>	45.7%	85.3%
<b>Earnings per share</b>	78.5%	264.3%

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