

**INVESTMENT TERM OF THE WEEK**

Bull Market: A bull market is the condition of a financial market in which prices are rising or are expected to rise. The term "bull market" is most often used to refer to the stock market and a bull market tend to last for months or even years.

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 saw a third straight weekly decline with a 4.74 points loss to close at 2,515.18, returns 2.92% YTD.

The GSE-Composite Index retrogressed 0.19% while the GSE-Financial Stocks Index declined 0.09% over the week, bringing their respective year-to-date performances to 2.92% and -18.34%. There was a GH¢48.53 million decline in market capitalization from the previous week, to close at GH¢65.92 billion.

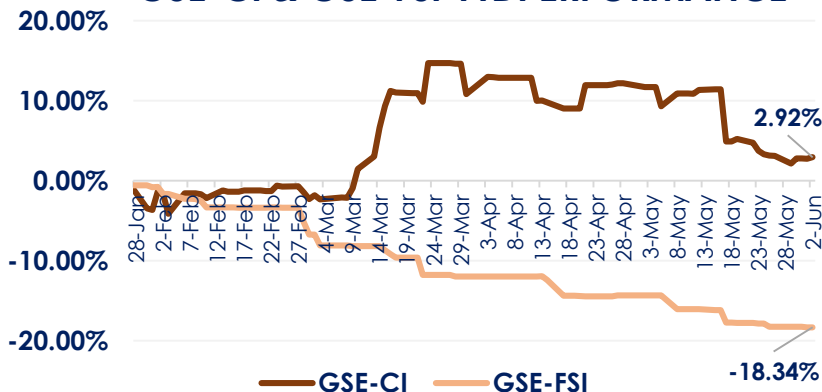
This week, a total of twenty-two (22) equities were traded with GLD gaining GH¢33.80, BOPP rising by GH¢1.10, UNIL climbing GH¢0.16 and GGBL increasing by GH¢0.11 to close at GH¢221.00, GH¢14.11, GH¢6.24 and GH¢1.76 respectively. On the hand, MTNGH lost GH¢0.01 to close the week at GH¢1.09.

A total of 691,853 shares cumulating to a value of GH¢1,437,295.22 were traded during the week representing a dip of 89.28% in volume traded and an 81.62% decline in value traded over the week. MTNGH traded the most volumes, valued at GH¢296,276.59 representing 20.21% of the week's traded value.

MARKET DATA**THIS WEEK LAST WEEK**

| | | |
|----------------------------------|--------------|--------------|
| GSE-COMPOSITE INDEX | 2,515.18 | 2,519.92 |
| YTD (GSE-CI) | 2.92% | 3.11% |
| GSE-FINANCIAL STOCK INDEX | 1,676.12 | 1,677.69 |
| YTD (GSE-FSI) | -18.34% | -18.26% |
| MARKET CAP. (GH¢ MN) | 65,921.89 | 65,873.36 |
| VOLUME TRADED | 691,853 | 6,453,209 |
| CHANGE | | -89.28% |
| VALUE TRADED (GH¢) | 1,437,295.22 | 7,818,133.86 |
| CHANGE | | -81.62% |

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

| TICKER | PRICE | WEEKLY CHANGE | YTD (%) |
|--------|-------|---------------|---------|
|--------|-------|---------------|---------|

GAINERS

| | | | |
|-------------|--------|-------|---------|
| GLD | 221.00 | 33.80 | 1.47% |
| BOPP | 14.11 | 1.11 | 84.44% |
| UNIL | 6.24 | 0.16 | 60.82% |
| GGBL | 1.76 | 0.11 | -14.15% |

| TICKER | PRICE | WEEKLY CHANGE | YTD (%) |
|--------|-------|---------------|---------|
|--------|-------|---------------|---------|

DECLINER

| | | | |
|--------------|------|--------|--------|
| MTNGH | 1.09 | (0.01) | 23.86% |
|--------------|------|--------|--------|

TOP TRADED EQUITIES

| TICKER | VOLUME | VALUE (GH¢) |
|--------------|---------|-------------|
| MTNGH | 271,775 | 296,276.59 |
| SIC | 144,774 | 34,727.44 |
| GCB | 77,516 | 244,175.40 |
| CAL | 72,511 | 36,255.50 |
| FML | 50,100 | 65,130.00 |

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 | 2,116 |
| VALUE TRADED (YTD) | GH¢1,254,737.20 |

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

| COUNTRY | MARKET LEVEL | YTD |
|--|--------------|---------|
|  (Ghana) GSE-CI | 2,515.18 | 2.92% |
|  (Botswana) BGSMD | 8,055.74 | 4.26% |
|  (Egypt) EGX-30 | 17,533.31 | 20.10% |
|  (Kenya) NSE ASI | 105.10 | -17.55% |
|  (Nigeria) NGSE ASI | 55,822.82 | 8.92% |
|  (South Africa) JSE ASI | 77,126.06 | 5.58% |
|  (WAEMU) BRVM | 195.04 | -4.03% |

Source: Bloomberg

SBL RECOMMENDED PICKS

| MTNGH | BOPP | TOTAL | GCB |
|---|--|---|--|
|  Price: GH¢1.09 P/E Ratio: 4.5 x Improved Bids |  Price: GH¢14.11 P/E Ratio: 3.5 x Strong FY:22 Financials |  Price: GH¢6.45 P/E Ratio: 4.5 x Strong FY:22 Financials |  Price: GH¢3.15 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.) | 76.04 | 77.01 | -6.47% |
|  GOLD (US\$/oz) | 1,951.34 | 1,945.31 | 8.64% |
|  COCOA (US\$/MT) | 2,956.62 | 2,945.62 | 16.47% |

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

| FOREX | CLOSING WEEK | PREVIOUS WEEK | Y-t-D CHANGE |
|---|--------------|---------------|--------------|
|  US DOLLAR | GH¢10.9709 | GH¢10.9755 | -21.83% |
|  BRITISH POUND | GH¢13.6857 | GH¢13.5361 | -24.65% |
|  EURO | GH¢11.7681 | GH¢11.7537 | -22.28% |
|  CHINESE YUAN | GH¢1.5489 | GH¢1.5537 | -19.96% |
|  SA RAND | GH¢0.5625 | GH¢0.5597 | -10.33% |
|  CFA FRANCS | GH¢55.7405 | GH¢55.8089 | 28.67% |

Source: Bank of Ghana

WEEKLY CHART: TOTAL vs GCB QUARTER 1 2023 FINANCIAL SNAPSHOT



TOTAL ENERGIES MARKETING GHANA PLC.

| | | | |
|---------------------------|-------------------|---------------------------|-----------------|
| TICKER | TOTAL | DIVIDEND YIELD | 0.00% |
| INDUSTRY | DISTRIBUTION | EARNINGS PER SHARE | GH¢1.4166 |
| SHARE PRICE | GH¢6.45 | P/E RATIO | 4.55x |
| PRICE CHANGE (YTD) | 61.25% | AVG. DAILY VOLUMES | 2,116 |
| MARKET CAP. (GH¢) | GH¢721.59 Million | VALUE TRADED (YTD) | GH¢1,254,737.20 |

| 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 | 40,380 | 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¢3.15 | P/E RATIO | 1.1x |
| PRICE CHANGE (YTD) | -20.05% | AVG. DAILY VOLUMES | 45,306 |
| MARKET CAP. (GH¢) | GH¢834.75 Million | VALUE TRADED (YTD) | GH¢15,189,752.01 |

| 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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