

**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 climbed 52.73 points over the week to settle at 2735.58, returns 11.93% YTD.

The GSE-Composite Index rose 1.97% while the GSE-Financial Stocks Index declined -2.31% over the week, bringing their year-to-date performance to 11.93% and -14.43% respectively. There was a 1.56% rise in market capitalization from the previous week, to close at GH¢68.22 billion.

This week a total of twenty-four (24) equities traded with gains of GH¢0.06, GH¢0.03 and GH¢0.01 recorded by MTNGH, TOTAL and GOIL respectively. This was moderated by a decline of GH¢0.05 by SIC.

A total of 517,484 shares cumulating to a value of GH¢1,008,381.71 were traded during the week representing a -86.18% and -77.56% decline in volume and value traded over the week. GCB traded the most volumes, valued at GH¢417,192.30, representing 41.37% of the week's traded value.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	2,735.58	2,682.85
YTD (GSE-CI)	11.93%	9.78%
GSE-FINANCIAL STOCK INDEX	1,756.32	1,797.77
YTD (GSE-FSI)	-14.43%	-12.41%
MARKET CAP. (GH¢ MN)	68,217.16	67,166.52
VOLUME TRADED	517,484	3,745,503
CHANGE		-86.18%
VALUE TRADED (GH¢)	1,008,381.71	4,494,334.19
CHANGE		-77.56%

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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GAINERS

MTNGH	1.26	GH¢ 0.06	43.18%
TOTAL	6.42	GH¢ 0.03	60.50%
GOIL	1.65	GH¢ 0.01	-4.07%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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DECLINERS

SIC	GH¢ 0.26	(GH¢ 0.05)	-16.13%
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TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
GCB	132,442	417,192.30
ETI	128,807	19,321.05
MTNGH	118,867	142,893.34
TOTAL	32,032	234,249.66
GOIL	21,702	35,761.40

STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.42
PRICE CHANGE (YTD)	60.50%
MARKET CAP. (GH¢)	GH¢718.23 Million
DIVIDEND YIELD	-
EARNINGS PER SHARE	GH¢1.4674
AVG. DAILY VOLUMES	2,763
VALUE TRADED (YTD)	GH¢ 1,407,667.08

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	2,735.58	11.93%
 (Botswana) BGSMD	7,991.71	3.43%
 (Egypt) EGX-30	17,671.27	19.98%
 (Kenya) NSE ASI	111.56	-15.40%
 (Nigeria) NGSE ASI	51,903.61	0.20%
 (South Africa) JSE ASI	78,870.38	6.66%
 (WAEMU) BRVM	199.72	-2.72%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.26 P/E Ratio: 5.42x Improved Bids	 Price: GH¢14.11 P/E Ratio: 3.06x Strong FY:22 Financials	 Price: GH¢6.39 P/E Ratio: 4.53x Strong FY:22 Financials	 Price: GH¢3.15 P/E Ratio: 1.35x 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.)	81.60	86.50	0.37%
 GOLD (US\$/oz)	1,982.46	2,001.90	10.37%
 COCOA (US\$/MT)	2,849.07	2,842.12	12.23%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.9441	GH¢10.9398	-21.64%
 BRITISH POUND	GH¢13.5805	GH¢13.5900	-24.07%
 EURO	GH¢12.0139	GH¢12.0212	-23.87%
 CHINESE YUAN	GH¢1.5874	GH¢1.5924	-21.91%
 SA RAND	GH¢0.6052	GH¢0.6026	-16.66%
 CFA FRANCS	GH¢54.5999	GH¢54.5667	31.36%

Source: Bank of Ghana

WEEKLY CHART: MTNGH vs BOPP FULL YEAR 2022 FINANCIAL SNAPSHOT



SCANCOM GHANA PLC.

TICKER	MTNGH	DIVIDEND YIELD	13.67%
INDUSTRY	ICT	EARNINGS PER SHARE	GH¢0.2324
SHARE PRICE	GH¢1.26	P/E RATIO	5.42x
PRICE CHANGE (YTD)	43.18%	AVG. DAILY VOLUMES	2,333,866
MARKET CAP. (GH¢)	GH¢15,486.00 million	VALUE TRADED (YTD)	GH¢160,304,678.30

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



BENSO PALM PLANTATION PLC.

TICKER	BOPP	DIVIDEND YIELD	8.28%
INDUSTRY	AGRICULTURE	EARNINGS PER SHARE	GH¢4.6154
SHARE PRICE	GH¢14.11	P/E RATIO	3.06x
PRICE CHANGE (YTD)	67.71%	AVG. DAILY VOLUMES	535
MARKET CAP. (GH¢)	GH¢491.03 million	VALUE TRADED (YTD)	GH¢421,490.38

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

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