



INVESTMENT TERM OF THE WEEK

Short Selling: Short selling is an investment or trading strategy that speculates on the decline in a stock or other security's price. Traders may use short selling as speculation, and investors or portfolio managers may use it as a hedge against the downside risk of a long position in the same security or a related one

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 marginally by 8.45 points to close at 2,870.72, returns 17.46% YTD.

The GSE-Composite Index inched upwards by 0.30% while the GSE-Financial Stocks Index increased by 0.94% over the week, bringing their respective year-to-date performances to 17.46% and -17.01%. There was a GH¢100.94 million growth in market capitalization from the previous week, as market capitalization settled at GH¢70.93 billion.

This week, a total of twenty-one (21) equities were traded with SCB and GCB appreciating by GH¢0.59 and GH¢0.10 to close at GH¢13.50 and GH¢3.30 respectively. On the other hand, SIC and ACCESS shed-off GH¢0.01 and GH¢0.07 respectively ending the week at GH¢0.20 and GH¢3.28.

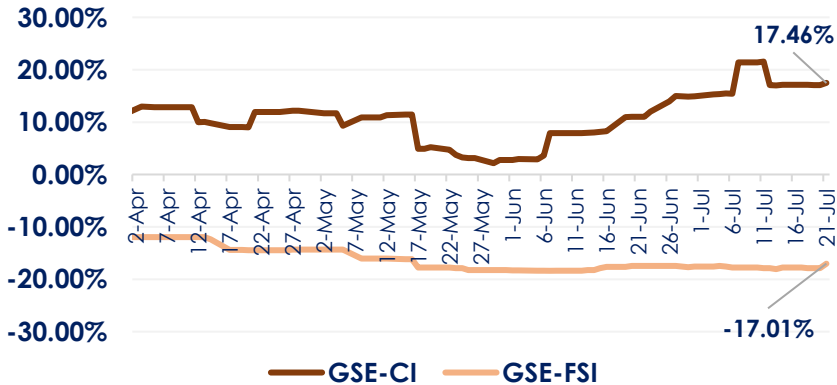
A total of 431,056 shares cumulating to a value of GH¢ 348,466.13 were traded during the week — a slump in market activity compared to the previous week. Volume traded and value traded declined by 98.23% and 76.03% respectively week-on-week. SIC Insurance Company Ltd. (SIC) traded the most volumes this week, totaling 55,108.13 in traded value and 15.81% of the week's total traded value.

MARKET DATA

	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	2,870.72	2,862.27
YTD (GSE-CI)	17.46%	17.12%
GSE-FINANCIAL STOCK INDEX	1,703.43	1,687.49
YTD (GSE-FSI)	-17.01%	-17.79%
MARKET CAP. (GH¢ MN)	70,929.41	70,828.47
VOLUME TRADED	431,056	24,420,319
CHANGE	-98.23%	
VALUE TRADED (GH¢)	348,466.13	1,453,951.29
CHANGE	-76.03%	

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER	PRICE	WEEKLY CHANGE	YTD (%)
GAINERS			
SCB	13.50	0.59	-33.04%
GCB	3.30	0.10	-16.24%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
DECLINERS			
SIC	0.20	-0.01	-35.48%
ACCESS	3.28	-0.07	-18.20%

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
SIC	275,302	55,108.13
ETI	42,061	6,309.15
ACCESS	35,002	114,968.00
MTNGH	29,489	40,105.04
CAL	22,794	13,676.40

STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.70
PRICE CHANGE (YTD)	67.50%
MARKET CAP. (GH¢)	GH¢749.56 Million
DIVIDEND YIELD	15.58%
EARNINGS PER SHARE	GH¢1.4166
AVG. DAILY VOLUMES	1,801
VALUE TRADED (YTD)	GH¢1,466,220

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	2,870.72	17.46%
 (Botswana) BGSMD	8,150.59	5.49%
 (Egypt) EGX-30	17,578.67	20.41%
 (Kenya) NSE ASI	110.65	-13.20%
 (Nigeria) NGSE ASI	65,003.39	26.83%
 (South Africa) JSE ASI	76,826.63	5.17%
 (WAEMU) BRVM	204.77	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: 4.50x Strong Q1:23 Financials	 Price: GH¢3.30 P/E Ratio: 1.17x 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.)	80.95	79.81	-0.43%
 GOLD (US\$/oz)	1,963.57	1,957.06	9.32%
 COCOA (US\$/MT)	3,323.60	3,224.12	30.92%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢11.0032	GH¢11.0028	-22.06%
 BRITISH POUND	GH¢14.1353	GH¢14.4341	-27.05%
 EURO	GH¢12.2254	GH¢12.3659	-25.19%
 CHINESE YUAN	GH¢1.5306	GH¢1.5420	-19.01%
 SA RAND	GH¢0.6123	GH¢0.6088	-17.62%
 CFA FRANCS	GH¢53.6288	GH¢53.0459	33.74%

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	1,801
MARKET CAP. (GH¢)	GH¢749.56 Million	VALUE TRADED (YTD)	GH¢ 1,466,220

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¢3.30	P/E RATIO	1.17x
PRICE CHANGE (YTD)	-16.24%	AVG. DAILY VOLUMES	41,680
MARKET CAP. (GH¢)	GH¢874.50 Million	VALUE TRADED (YTD)	GH¢ 21,815,431

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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