

**INVESTMENT TERM OF THE WEEK**

Spread: Generally, the spread refers to the difference between two prices, rates, or yields. In one of the most common definitions, the spread is the gap between the bid and the ask prices of a security or asset, like a stock, bond, or commodity. This is known as a bid-ask spread.

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 90.05 points to close at 2,736.34, returns 11.97% YTD.

The GSE-Composite Index progressed 3.40% while the GSE-Financial Stocks Index also advanced 0.20% over the week, bringing their respective year-to-date performances to 11.97% and -17.45%. There was a GH¢940.36 million rise in market capitalization from the previous week, to close at GH¢68.27 billion.

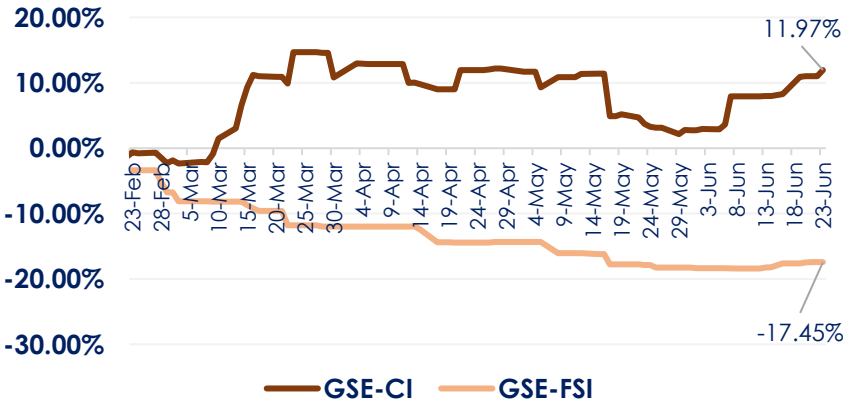
This week, a total of twenty-six (26) equities were traded with GLD, GGBL, MTNGH, CAL and FML all recording price gains of GH¢0.20, GH¢0.19, GH¢0.07, GH¢0.04 and GH¢0.01 to close at GH¢221.20, GH¢2.12, GH¢1.26, GH¢0.60 and GH¢1.32 respectively. ACCESS shed-off GH¢0.03 to close at GH¢3.97.

A total of 1,900,358.00 shares cumulating to a value of GH¢8,320,821.93 were traded during the week representing a climb of 49.37% in volume traded and a 96.70% rise in value traded over the week. Guinness Ghana Breweries PLC. (GGBL) traded the most volumes this week, totaling 1,450,750 shares in trade value and 36.95% of the week's total traded value.

MARKET DATA

	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	2,736.34	2,646.29
YTD (GSE-CI)	11.97%	8.28%
GSE-FINANCIAL STOCK INDEX	1,694.47	1,691.02
YTD (GSE-FSI)	-17.45%	-17.62%
MARKET CAP. (GH¢ MN)	68,267.81	67,327.45
VOLUME TRADED	1,900,358.00	1,272,253
CHANGE	49.37%	
VALUE TRADED (GH¢)	8,320,821.93	4,230,312.69
CHANGE	96.70%	

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
GAINERS			
GLD	221.2	0.20	-1.56%
GGBL	2.12	0.19	3.41%
MTNGH	1.26	0.07	43.18%
CAL	0.60	0.04	-7.69%
FML	1.32	0.01	-56.00%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
DECLINER			
ACCESS	3.97	-0.03	-1.00%

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
GGBL	1,450,750	3,075,590.00
MTNGH	253,337	314,018.97
CAL	55,983	33,318.22
FML	53,696	70,878.72
GLD	21,465	4,749,966.40

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	1,879
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	2,736.34	11.97%
(Botswana) BGSMD	8,055.02	4.25%
(Egypt) EGX-30	17,712.93	21.33%
(Kenya) NSE ASI	107.24	-15.87%
(Nigeria) NGSE ASI	59,206.63	15.52%
(South Africa) JSE ASI	74,402.90	1.85%
(WAEMU) BRVM	196.83	-3.14%

Source: Bloomberg

BL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
Price: GH¢1.26 P/E Ratio: 5.19x Improved Bids	Price: GH¢14.11 P/E Ratio: 3.5x Strong FY:22 Financials	Price: GH¢6.45 P/E Ratio: 4.5x Strong FY:22 Financials	Price: GH¢3.20 P/E Ratio: 1.14x 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.)	73.73	76.67	-9.31%
GOLD (US\$/oz)	1,921.13	1,958.05	6.96%
COCOA (US\$/MT)	3,227.33	3,171.56	27.13%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢10.9882	GH¢10.9898	-21.95%
BRITISH POUND	GH¢13.9677	GH¢14.0840	-23.56%
EURO	GH¢11.9653	GH¢12.0074	-26.17%
CHINESE YUAN	GH¢1.5301	GH¢1.5422	-18.98%
SA RAND	GH¢0.5862	GH¢0.6034	-13.95%
CFA FRANCS	GH¢54.8083	GH¢54.6297	30.86%

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	1,896
MARKET CAP. (GH¢)	GH¢721.59 Million	VALUE TRADED (YTD)	GH¢1,279,511.65

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¢3.20	P/E RATIO	1.14x
PRICE CHANGE (YTD)	-18.78%	AVG. DAILY VOLUMES	48,669
MARKET CAP. (GH¢)	GH¢848.00 Million	VALUE TRADED (YTD)	GH¢ 21,756,614.01

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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