

**INVESTMENT TERM OF THE WEEK**

Internal Rate of Return (IRR): A financial metric used to measure the profitability of an investment that takes into account the time value of money. The IRR is not an actual dollar value of a project but a discount rate that makes the net present value of all cashflows zero in discounted cashflow analysis. In using this metric to choose between investments with similar characteristics, that with the higher IRR is usually chosen.

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 closed 90.21 points higher over the week, returns 14.69% YTD.

The GSE-Composite Index gained 3.33% while the GSE-Financial Stocks Index lost 2.39% over the week, bringing the year-to-date performance to 14.69% and -11.78% respectively. The market capitalization rose by 1.35% from the previous week to close at GH¢68.38 billion.

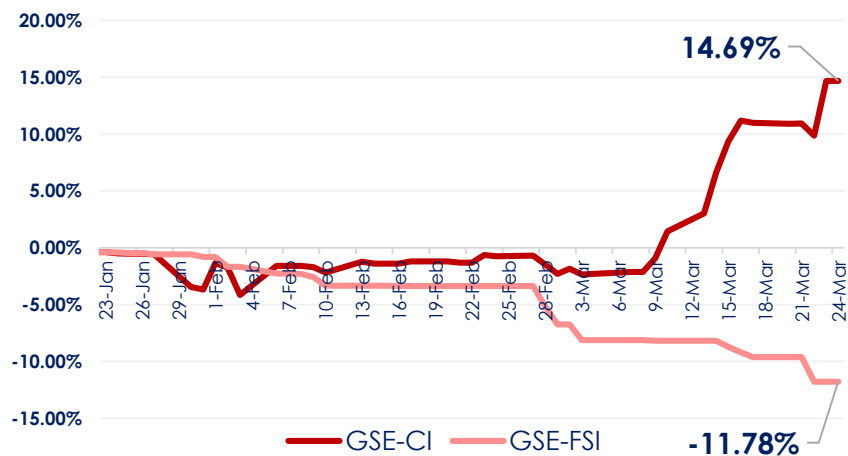
This week a total of twenty-five (25) equities traded with gains of GH¢0.10 and GH¢0.03 recorded by MTNGH and TOTAL respectively. However, the week saw declines in FML, SCB and GLD, losing GH¢0.30, GH¢.90 and GH¢10.60 respectively.

A total of 162,642,512.00 shares cumulating to a value of GH¢149,027,836.40 were traded during the week. This week's data shows a 3663.42% increase in volume traded as well as a 1929.64% rise in trade turnover. MTNGH traded the most with a value of GH¢145,036,542.02 representing 97.32% of the week's traded value.

MARKET DATA**THIS WEEK****LAST WEEK**

GSE-COMPOSITE INDEX	2,802.96	2,712.75
YTD (GSE-CI)	14.69%	11.00%
GSE-FINANCIAL STOCK INDEX	1,810.90	1,855.33
YTD (GSE-FSI)	-11.78%	-9.61%
MARKET CAP. (GH¢ MN)	68,382.45	67,471.48
VOLUME TRADED	162,642,512	4,321,668
CHANGE	3663.42%	
VALUE TRADED (GH¢)	149,027,836.40	7,342,586.43
CHANGE	1929.64%	

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE**TICKER PRICE WEEKLY CHANGE YTD (%)****▲ GAINER**

MTNGH	GH¢1.30	GH¢0.10	47.73%
TOTAL	GH¢6.39	GH¢0.03	59.75%

TICKER PRICE WEEKLY CHANGE YTD (%)**▼ DECLINER**

FML	GH¢1.50	(GH¢ 0.30)	-50.00%
SCB	GH¢17.10	(GH¢ 1.90)	-15.18%
GLD	GH¢234.07	(GH¢ 10.60)	7.47%

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	161,486,901	145,036,542.02
GCB	1,010,509	3,183,103.35
SOGEH	33,358	22,016.28
TOTAL	32,032	72,265.12
GOIL	29,074	47,681.36

STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.39
PRICE CHANGE (YTD)	59.75%
MARKET CAP. (GH¢)	GH¢714.88 Million
DIVIDEND YIELD	-
EARNINGS PER SHARE	GH¢1.4674
AVG. DAILY VOLUMES	2,046
VALUE TRADED (YTD)	GH¢605,350.41

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	2,802.96	14.69%
 (Botswana) BGSMD	7,886.08	2.07%
 (Egypt) EGX-30	15,625.08	-7.03%
 (Kenya) NSE ASI	110.93	-12.98%
 (Nigeria) NGSE ASI	54,892.53	7.11%
 (South Africa) JSE ASI	74,695.04	2.25%
 (WAEMU) BRVM	203.38	0.08%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.30 P/E Ratio: 5.6 x	 Price: GH¢10.61 P/E Ratio: 2.3 x	 Price: GH¢6.39 P/E Ratio: 4.4 x	 Price: GH¢3.15 P/E Ratio: 1.4 x
Improved Bids	Strong FY:22 Financials	Strong FY:22 Financials	Bargain Bids

SUMMARY OF FEBRUARY 2023 EQUITY MARKET ACTIVITIES

INDICATOR	FEBRUARY 2023	FEBRUARY 2022	CHANGE
GSE-CI YTD CHANGE	-1.47%	-3.33%	-30.33%
GSE-CI	2,408.03	2,696.45	-10.70%
GSE-FSI YTD CHANGE	-5.17%	-1.62%	219.14%
GSE-FSI	1,946.57	2,116.98	-8.05%
VOLUME	6.14 M	31.11 M	-80.26%
VALUE (GH¢)	24.41 M	26.43 M	-7.64%
MARKET CAPITALIZATION (GH¢M)	64,235.77	62,881.97	2.15%
ADVANCERS	UNIL, TOTAL, MTNGH, BOPP		
DECLINERS	ACCESS, GCB, GOIL, FML, CAL, SOGEGH, EGH, GLD, GGBL		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	74.95	73.11	-7.81%
 GOLD (US\$/oz)	1,977.76	1,972.91	10.11%
 COCOA (US\$/MT)	2,720.08	2,582.35	7.15%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢11.0143	GH¢11.0141	-22.14%
 BRITISH POUND	GH¢13.4678	GH¢13.4031	-23.43%
 EURO	GH¢11.8429	GH¢11.7499	-22.77%
 CHINESE YUAN	GH¢1.6034	GH¢1.5989	-23.15%
 SA RAND	GH¢0.6056	GH¢0.5983	-16.71%
 CFA FRANCS	GH¢55.3883	GH¢55.8269	29.49%

Source: Bank of Ghana

WEEKLY CHART: TOTAL vs GOIL FULL YEAR 2022 FINANCIAL SNAPSHOT



TOTALENERGIES MARKETING GHANA PLC.

TICKER	TOTAL
INDUSTRY	OIL MARKETING
SHARE PRICE	GH¢6.39
PRICE CHANGE (YTD)	59.75%
MARKET CAP. (GH¢)	GH¢714.88 Million

DIVIDEND YIELD	-
EARNINGS PER SHARE	GH¢1.4674
P/E RATIO	4.4x
AVG. DAILY VOLUMES	2,039
VALUE TRADED (YTD)	GH¢605,350.41

GH¢ '000	FY 2022	FY 2021
Revenue	5,686,058	3,226,984
Gross profit	491,401	325,524
Operating profit	240,753	151,175
Profit before tax	219,975	148,673
Profit after tax	165,017	104,343
Total Assets	1,820,011	1,134,032
Total Liabilities	1,372,633	715,471
Total Equity	447,378	418,561
Earnings per share	GH¢1.4674	GH¢0.9651

GROWTH YoY	FY 2022	FY 2021
Revenue	76.2%	34.8%
Gross profit	51.0%	-6.7%
Operating profit	59.3%	-6.3%
Profit before tax	48.0%	-2.1%
Profit after tax	58.1%	-7.2%
Total Assets	60.5%	24.4%
Total Liabilities	91.9%	26.1%
Total Equity	6.9%	21.6%
Earnings per share	52.0%	-5.5%



GOIL PLC.

TICKER	GOIL
INDUSTRY	OIL MARKETING
SHARE PRICE	GH¢1.64
PRICE CHANGE (YTD)	-4.65%
MARKET CAP. (GH¢)	GH¢642.66 Million

DIVIDEND YIELD	-
EARNINGS PER SHARE	GH¢0.3253
P/E RATIO	5x
AVG. DAILY VOLUMES	6,915
VALUE TRADED (YTD)	GH¢657,275.33

GH¢ '000	FY 2022	FY 2021
Revenue	20,743,691	8,437,994
Gross profit	643,886	455,114
Operating profit	205,050	166,899
Profit before tax	170,316	141,370
Profit after tax	127,487	98,750
Total Assets	4,433,892	2,497,227
Total Liabilities	3,621,996	1,812,818
Total Equity	811,896	684,409
Earnings per share	GH¢0.3250	GH¢0.2520

GROWTH YoY	FY 2022	FY 2021
Revenue	145.8%	51.8%
Gross profit	41.5%	23.4%
Operating profit	22.9%	10.3%
Profit before tax	20.5%	18.9%
Profit after tax	29.1%	9.5%
Total Assets	77.6%	18.9%
Total Liabilities	99.8%	20.8%
Total Equity	18.6%	13.9%
Earnings per share	29.0%	9.6%