

**INVESTMENT TERM OF THE WEEK**

**Reverse Stock Split:** A reverse stock split is a type of corporate action that consolidates the number of existing shares of stock into fewer (higher-priced) shares. A reverse stock split is also known as a stock consolidation, stock merge, or share rollback and is the opposite of a stock split, where a share is divided (split) into multiple parts. A reverse stock split does not directly impact a company's value (only its stock price).

**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 second week on week decline with a 51.14 points loss to close at 2,519.92, returns 3.11% YTD.

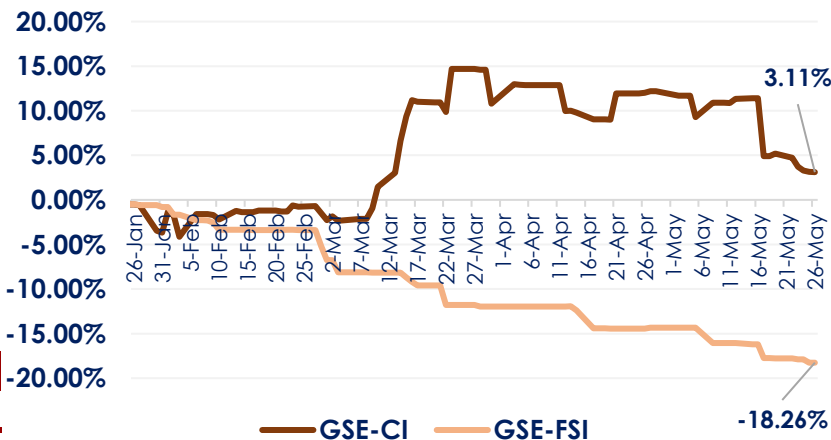
The GSE-Composite Index retrogressed 1.99% while the GSE-Financial Stocks Index declined -0.60% over the week, bringing their respective year-to-date performances to 3.11% and -18.26%. There was a GH¢533.73 million decline in market capitalization from the previous week, to close at GH¢65.87 billion.

This week, a total of twenty (20) equities were traded with FML gaining GH¢0.30, UNIL rising by GH¢0.28 and TOTAL climbing GH¢0.02 to close at GH¢1.30, GH¢6.08 and GH¢6.45 respectively. On the hand, SCB lost GH¢0.01, MTNGH lost GH¢0.04, GCB declined GH¢0.04, EGL shed-off GH¢0.27 and BOPP dipped GH¢1.11 to close the week at GH¢12.50, GH¢1.10, GH¢3.15, GH¢2.43 and GH¢13.00 respectively.

A total of 6,453,209 shares cumulating to a value of GH¢7,818,133.86 were traded during the week representing a rise of 7.23% in volume traded and an 88.15% dip in value traded over the week. MTNGH traded the most volumes, valued at GH¢4,192,136.43 representing 36.65% of the week's traded value.

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	2,519.92	2,571.06
<b>YTD (GSE-CI)</b>	3.11%	5.20%
<b>GSE-FINANCIAL STOCK INDEX</b>	1,677.69	1,687.77
<b>YTD (GSE-FSI)</b>	-18.26%	-17.77%
<b>MARKET CAP. (GH¢ MN)</b>	65,873.36	66,407.09
<b>VOLUME TRADED</b>	6,453,209	6,018,367
<b>CHANGE</b>	7.23%	
<b>VALUE TRADED (GH¢)</b>	7,818,133.86	66,002,877.74
<b>CHANGE</b>	-88.15%	

Source: Ghana Stock Exchange, SBL Research

**GSE-CI & GSE-FSI YTD PERFORMANCE**

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
<b>GAINERS</b>			
<b>FML</b>	1.30	0.30	-56.67%
<b>UNIL</b>	6.08	0.28	56.70%
<b>TOTAL</b>	6.45	0.02	61.25%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
<b>DECLINERS</b>			
<b>SCB</b>	12.50	(0.01)	-38.00%
<b>MTNGH</b>	1.10	(0.04)	25.00%
<b>GCB</b>	3.15	(0.04)	-20.05%
<b>EGL</b>	2.43	(0.27)	-24.06%
<b>BOPP</b>	13.00	(1.11)	69.93%

**TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	3,757,071	4,192,136.43
<b>FML</b>	2,320,132	2,865,147.00
<b>EGL</b>	107,590	261,816.36
<b>CAL</b>	102,088	51,044.00
<b>ETI</b>	69,526	10,428.90

## 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	2,224
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	2,519.92	3.11%
(Botswana) BGSMD	8,040.77	4.07%
(Egypt) EGX-30	17,043.62	16.75%
(Kenya) NSE ASI	97.93	-23.17%
(Nigeria) NGSE ASI	52,973.88	3.36%
(South Africa) JSE ASI	76,589.54	4.85%
(WAEMU) BRVM	194.89	-4.10%

Source: Bloomberg

## SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
Price: GH¢1.10 P/E Ratio: 4.5 x Improved Bids	Price: GH¢13.00 P/E Ratio: 3.2 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.)	77.01	71.62	-5.28%
GOLD (US\$/oz)	1,945.31	1,979.20	8.30%
COCOA (US\$/MT)	2,945.62	2,917.40	16.03%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢10.9755	GH¢10.8128	-21.86%
BRITISH POUND	GH¢13.5361	GH¢13.4971	-23.82%
EURO	GH¢11.7537	GH¢11.7050	-22.19%
CHINESE YUAN	GH¢1.5537	GH¢1.5419	-20.21%
SA RAND	GH¢0.5597	GH¢0.5572	-9.88%
CFA FRANCS	GH¢55.8089	GH¢56.0408	28.52%

Source: Bank of Ghana

# WEEKLY CHART: TOTAL vs GCB QUARTER 1 2023 FINANCIAL SNAPSHOT



## TOTAL ENERGIES MARKETING GHANA PLC.

<b>TICKER</b>	TOTAL	<b>DIVIDEND YIELD</b>	0.00%
<b>INDUSTRY</b>	DISTRIBUTION	<b>EARNINGS PER SHARE</b>	GH¢1.4166
<b>SHARE PRICE</b>	GH¢6.45	<b>P/E RATIO</b>	4.55x
<b>PRICE CHANGE (YTD)</b>	61.25%	<b>AVG. DAILY VOLUMES</b>	2,224
<b>MARKET CAP. (GH¢)</b>	GH¢721.59 Million	<b>VALUE TRADED (YTD)</b>	GH¢1,254,737.20

GH¢ '000	Q1 2023	Q1 2022	GROWTH YoY	Q1 2023	Q1 2022
<b>Total revenue</b>	1,632,545	1,024,883	<b>Total revenue</b>	59.29%	44.90%
<b>Gross Profit</b>	150,513	87,708	<b>Gross Profit</b>	71.61%	13.41%
<b>Operating profit</b>	76,413	38,604	<b>Operative Profit</b>	97.97%	-1.74%
<b>Profit before tax</b>	55,031	38,310	<b>Profit before tax</b>	43.65%	-1.44%
<b>Profit after tax</b>	40,380	27,238	<b>Profit after tax</b>	48.25%	-1.96%
<b>Total Assets</b>	1,980,934	1,261,745	<b>Total Assets</b>	57.00%	11.26%
<b>Total Liabilities</b>	1,502,677	821,695	<b>Total Liabilities</b>	82.88%	14.85%
<b>Total Equity</b>	478,257	440,050	<b>Total Equity</b>	8.68%	5.13%
<b>Earnings per share</b>	GH¢0.3542	GH¢0.2389	<b>Earnings per share</b>	48.26%	-4.74%



## GCB BANK PLC.

<b>TICKER</b>	GCB	<b>DIVIDEND YIELD</b>	0.00%
<b>INDUSTRY</b>	FINANCE	<b>EARNINGS PER SHARE</b>	GH¢2.8124
<b>SHARE PRICE</b>	GH¢3.15	<b>P/E RATIO</b>	1.1x
<b>PRICE CHANGE (YTD)</b>	-20.05%	<b>AVG. DAILY VOLUMES</b>	46,827
<b>MARKET CAP. (GH¢)</b>	GH¢834.75 Million	<b>VALUE TRADED (YTD)</b>	GH¢14,945,576.61

GH¢ '000	Q1 2023	Q1 2022	GROWTH YoY	Q1 2023	Q1 2022
<b>Interest Income</b>	860,994	641,108	<b>Revenue</b>	34.30%	14.08%
<b>Net interest income</b>	655,645	488,305	<b>Gross profit</b>	34.27%	9.33%
<b>Operating profit</b>	903,776	665,081	<b>Operating profit</b>	35.89%	16.66%
<b>Profit before tax</b>	297,933	237,212	<b>Profit before tax</b>	25.60%	30.78%
<b>Profit after tax</b>	186,320	154,348	<b>Profit after tax</b>	20.71%	13.16%
<b>Total Assets</b>	24,280,714	20,363,766	<b>Total Assets</b>	19.23%	24.26%
<b>Total Liabilities</b>	22,095,522	17,510,054	<b>Total Liabilities</b>	26.19%	24.49%
<b>Total Equity</b>	2,185,192	2,853,712	<b>Total Equity</b>	-23.43%	22.88%
<b>Earnings per share</b>	GH¢2.81	GH¢2.33	<b>Earnings per share</b>	20.60%	13.11%

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