

**INVESTMENT TERM OF THE WEEK**

Liquidity: Liquidity refers to the efficiency or ease with which an asset or security can be converted into ready cash without affecting its market price. The most liquid asset of all is cash itself. The more liquid an asset is, the easier and more efficient it is to turn it back into cash. Less liquid assets take more time and may have a higher cost.

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 gained 5.88 points over the week to close at 2,741.46, returns 12.18% YTD.

The GSE-Composite Index advanced 0.21% while the GSE-Financial Stocks Index also advanced 0.11% over the week, bringing the year-to-date performance to 12.18% and -14.34% respectively. There was a GH¢61.21 million increase in market capitalization from the previous week, to close at GH¢68.28 billion.

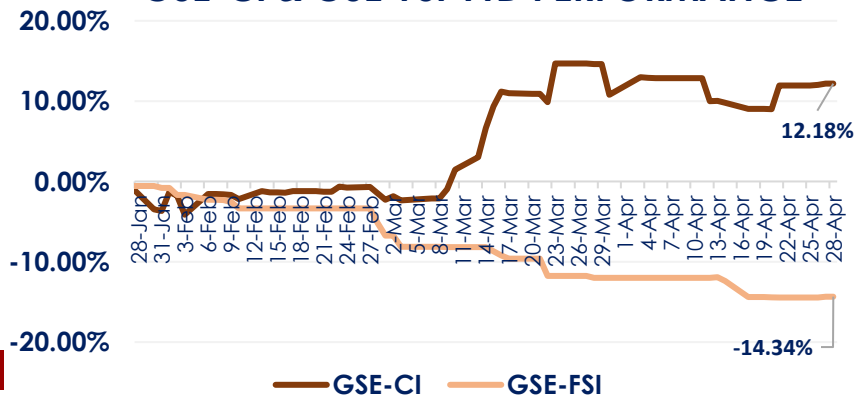
This week a total of twenty-five (25) equities traded with gains of GH¢0.40 and GH¢0.05 recorded by UNIL and GCB respectively. SIC lost GH¢0.01 for a second consecutive week, to close at GH¢0.25.

A total of 917,967 shares cumulating to a value of GH¢1,114,391.05 were traded during the week representing a 77.39% and a 10.51% increase in volume and value traded over the week. MTNGH traded the most volumes, valued at GH¢708,046.92 representing 63.54% of the week's traded value.

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

GSE-COMPOSITE INDEX	2,741.46	2,735.58
YTD (GSE-CI)	12.18%	11.93%
GSE-FINANCIAL STOCK INDEX	1,758.28	1,756.32
YTD (GSE-FSI)	-14.34%	-14.43%
MARKET CAP. (GH¢ MN)	68,278.45	68,217.16
VOLUME TRADED	917,967	517,484
CHANGE		77.39%
VALUE TRADED (GH¢)	1,114,391.05	1,008,381.71
CHANGE		10.51%

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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GAINERS

UNIL	GH¢ 4.80	(GH¢ 0.40)	13.40%
GCB	GH¢ 3.20	(GH¢ 0.05)	-18.78%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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DECLINERS

SIC	GH¢ 0.25	(GH¢ 0.01)	-19.35%
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TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	561,942	708,046.92
ETI	143,220	21,483.00
SIC	73,892	18,473.00
GCB	50,714	162,254.40
TOTAL	32,032	3,100.86

STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.42
PRICE CHANGE (YTD)	59.75%
MARKET CAP. (GH¢)	GH¢718.23 Million
DIVIDEND YIELD	-
EARNINGS PER SHARE	GH¢1.4674
AVG. DAILY VOLUMES	2,629
VALUE TRADED (YTD)	GH¢1,188,163.50

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
(Ghana) GSE-CI	2,741.46	12.18%
(Botswana) BGSMD	8,016.37	3.75%
(Egypt) EGX-30	17,796.91	21.91%
(Kenya) NSE ASI	107.63	-15.56%
(Nigeria) NGSE ASI	52,403.51	2.25%
(South Africa) JSE ASI	78,218.38	7.08%
(WAEMU) BRVM	198.02	-2.56%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
Price: GH¢1.26 P/E Ratio: 5.2 x Improved Bids	Price: GH¢14.11 P/E Ratio: 3.0 x Strong FY:22 Financials	Price: GH¢6.42 P/E Ratio: 4.5 x Strong FY:22 Financials	Price: GH¢3.20 P/E Ratio: 1.1 x 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.)	79.43	86.50	-2.30%
GOLD (US\$/oz)	1,991.89	2,001.90	10.89%
COCOA (US\$/MT)	2,826.61	2,842.12	11.35%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢10.9516	GH¢10.9441	-21.69%
BRITISH POUND	GH¢13.7549	GH¢13.5805	-25.03%
EURO	GH¢12.0816	GH¢12.0139	-24.30%
CHINESE YUAN	GH¢1.5834	GH¢1.5874	-21.71%
SA RAND	GH¢0.5985	GH¢0.6052	-15.72%
CFA FRANCS	GH¢54.2400	GH¢54.5999	32.23%

Source: Bank of Ghana

WEEKLY CHART: MTNGH vs BOPP FULL YEAR 2022 FINANCIAL SNAPSHOT



SCANCOM GHANA PLC.

TICKER	MTNGH	DIVIDEND YIELD	13.02%
INDUSTRY	ICT	EARNINGS PER SHARE	GH¢0.2426
SHARE PRICE	GH¢1.26	P/E RATIO	5.2x
PRICE CHANGE (YTD)	43.18%	AVG. DAILY VOLUMES	2,222,808
MARKET CAP. (GH¢)	GH¢15,486.00Million	VALUE TRADED (YTD)	GH¢161,046,411.62

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	7.53%
INDUSTRY	AGRICULTURE	EARNINGS PER SHARE	GH¢4.6154
SHARE PRICE	GH¢14.11	P/E RATIO	3.1x
PRICE CHANGE (YTD)	84.44%	AVG. DAILY VOLUMES	524
MARKET CAP. (GH¢)	GH¢491.03 Million	VALUE TRADED (YTD)	GH¢439,381.86

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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