

**INVESTMENT TERM OF THE WEEK**

Price-to-Book Ratio (P/B): P/B ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares. The book value is the net assets of a company. In other words, if a company liquidated all of its assets and paid off all its debt, the value remaining would be the book value. The P/B ratio reflects the value that market participants attach to a company's equity relative to the book value of its equity.

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 98.97 points week on week to close at 2,969.69, returns 21.51% YTD.

The GSE-Composite Index advanced by 3.45% while the GSE-Financial Stocks Index increased by 0.69% over the week, bringing their respective year-to-date performances to 21.51% and -16.44%. There was a GH¢1,069.40 million jump in market capitalization from the previous week, seeing it settle at GH¢72.00 billion.

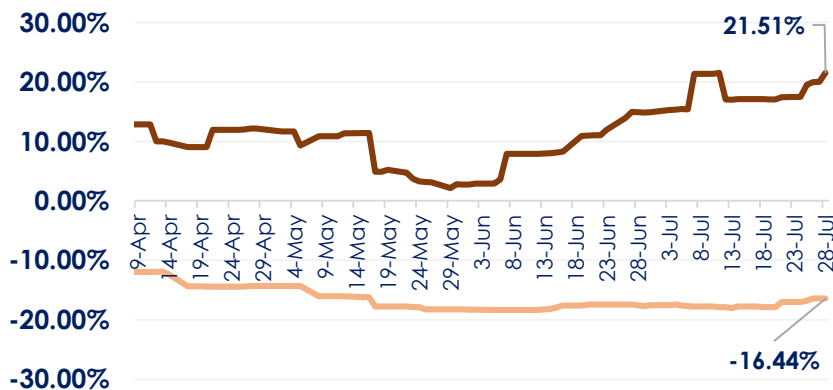
This week, a total of twenty-four (24) equities were traded with GGBL, TOTAL, MTNGH, SOGEGH and CAL posting gains of GH¢0.23, GH¢0.10, GH¢0.07, GH¢0.06 and GH¢0.04 and closing at GH¢2.55, GH¢6.80, GH¢1.43, GH¢0.73 and GH¢0.64 respectively. NewGold ETF (GLD) posted a loss of GH¢2.30 to close at GH¢218.90.

A total of 4,897,980 shares cumulating to a value of GH¢ 8,419,861.25 were traded during the week, a steep rise in market activity compared to the previous week. Volume traded and value traded advanced by 1036.27% and 2316.26% respectively week-on-week. Scancom PLC. (MTNGH) traded the most volumes this week, totaling 4,301,042.99 in traded value and constituting 51.08% of the week's total traded value.

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

GSE-COMPOSITE INDEX	2,969.69	2,870.72
YTD (GSE-CI)	21.51%	17.46%
GSE-FINANCIAL STOCK INDEX	1,715.17	1,703.43
YTD (GSE-FSI)	-16.44%	-17.01%
MARKET CAP. (GH¢ MN)	71,998.81	70,929.41
VOLUME TRADED	4,897,980	431,056
CHANGE	1036.27%	
VALUE TRADED (GH¢)	8,419,861.25	348,466.13
CHANGE	2316.26%	

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

— GSE-CI — GSE-FSI

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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GAINERS

GGBL	2.55	0.23	24.39%
TOTAL	6.80	0.10	70.00%
MTNGH	1.43	0.07	62.50%
SOGEGH	0.73	0.06	-27.00%
CAL	0.64	0.04	-1.54%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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DECLINER

GLD	218.90	-2.30	0.51%
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TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	3,160,604	4,301,042.99
GGBL	1,537,205	3,916,708.41
SIC	103,962	20,792.40
ETI	42,210	6,331.50
TOTAL	19,253	129,814.42

STOCK UNDER REVIEW

STOCK DATA	TOTAL
SHARE PRICE	GH¢6.80
PRICE CHANGE (YTD)	70.00%
MARKET CAP. (GH¢)	GH¢760.74 Million
DIVIDEND YIELD	15.58%
EARNINGS PER SHARE	GH¢1.4880
AVG. DAILY VOLUMES	1,873
VALUE TRADED (YTD)	GH¢1,629,531.79

Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	2,969.69	21.51%
 (Botswana) BGSMD	8,253.10	6.82%
 (Egypt) EGX-30	17,339.06	18.77%
 (Kenya) NSE ASI	105.29	-17.40%
 (Nigeria) NGSE ASI	65,056.39	26.94%
 (South Africa) JSE ASI	78,506.88	7.47%
 (WAEMU) BRVM	207.95	2.33%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.43 P/E Ratio: 5.89x	 Price: GH¢14.00 P/E Ratio: 3.42x	 Price: GH¢6.80 P/E Ratio: 4.57x	 Price: GH¢3.30 P/E Ratio: 1.30x
Improved Bids	Strong FY:22 Financials	Strong H1:23 Financials	Strong H1:23 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.)	84.94	80.95	4.48%
 GOLD (US\$/oz)	1,959.57	1,963.57	9.10%
 COCOA (US\$/MT)	3,470.16	3,323.60	36.70%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢11.0036	GH¢11.0032	-22.06%
 BRITISH POUND	GH¢14.1485	GH¢14.1353	-27.12%
 EURO	GH¢12.1274	GH¢12.2254	-24.59%
 CHINESE YUAN	GH¢1.5404	GH¢1.5306	-19.52%
 SA RAND	GH¢0.6247	GH¢0.6123	-19.26%
 CFA FRANCS	GH¢54.0889	GH¢53.6288	32.60%

Source: Bank of Ghana

WEEKLY CHART: TOTAL vs GCB QUARTER 2 2023 FINANCIAL SNAPSHOT



TOTAL ENERGIES MARKETING GHANA PLC.

TICKER	TOTAL	DIVIDEND YIELD	15.58%
INDUSTRY	DISTRIBUTION	EARNINGS PER SHARE	GH¢1.4880
SHARE PRICE	GH¢6.80	P/E RATIO	4.57x
PRICE CHANGE (YTD)	70.00%	AVG. DAILY VOLUMES	1,873
MARKET CAP. (GH¢)	GH¢760.74 Million	VALUE TRADED (YTD)	GH¢1,629,530.79

GH¢ '000	H1 2023	H1 2022	GROWTH YoY	H1 2023	H1 2022
Total revenue	3,164,902	2,447,757	Total revenue	29.30%	64.89%
Gross Profit	299,769	180,550	Gross Profit	66.03%	9.95%
Operating profit	153,274	79,856	Operative Profit	91.94%	-5.51%
Profit before tax	144,796	77,890	Profit before tax	85.90%	-7.51%
Profit after tax	83,235	56,911	Profit after tax	46.25%	-9.15%
Total Assets	2,172,750	1,466,479	Total Assets	48.16%	29.32%
Total Liabilities	1,652,369	1,073,166	Total Liabilities	53.97%	49.99%
Total Equity	520,381	393,313	Total Equity	32.31%	-6.03%
Earnings per share	0.7188	0.5089	Earnings per share	41.25%	-9.87%



GCB BANK PLC.

TICKER	GCB	DIVIDEND YIELD	0.00%
INDUSTRY	FINANCE	EARNINGS PER SHARE	GH¢2.5160
SHARE PRICE	GH¢3.30	P/E RATIO	1.31x
PRICE CHANGE (YTD)	-16.24%	AVG. DAILY VOLUMES	40,231
MARKET CAP. (GH¢)	GH¢784.37 Million	VALUE TRADED (YTD)	GH¢21,816,586.01

GH¢ '000	H1 2023	H1 2022	GROWTH YoY	H1 2023	H1 2022
Interest Income	1,778,816	1,305,097	Revenue	36.30%	13.45%
Net interest income	1,362,487	986,429	Gross profit	38.12%	7.19%
Operating profit	1,805,779	1,348,626	Operating profit	33.90%	16.08%
Profit before tax	513,470	479,576	Profit before tax	7.07%	36.41%
Profit after tax	325,454	312,801	Profit after tax	4.05%	32.63%
Total Assets	23,916,389	21,389,382	Total Assets	11.81%	29.00%
Total Liabilities	21,502,561	18,377,157	Total Liabilities	17.01%	29.18%
Total Equity	2,324,166	3,012,225	Total Equity	-22.84%	27.89%
Earnings per share	2.46	2.36	Earnings per share	4.24%	32.58%

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