

**INVESTMENT TERM OF THE WEEK**

Stock Quote: A stock quote is the price of a stock as quoted on an exchange. A basic quote for a specific stock provides information, such as its bid and ask price, last traded price, and volume traded. Pricing displayed with a stock quote reflects the buying and selling activity that influences the value of a given security. A stock quote is generally displayed with supplemental information, such as high and low prices for a given security in a day or its change in value.

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 71.69 points to close at 2,808.03, returns 14.90% YTD.

The GSE-Composite Index progressed by 2.62% while the GSE-Financial Stocks Index declined by 0.15% over the week, bringing their respective year-to-date performances to 14.90% and -17.57%. There was a GH¢1,971.01 million improvement in market capitalization from the previous week, as market capitalization stood at GH¢70.24 billion.

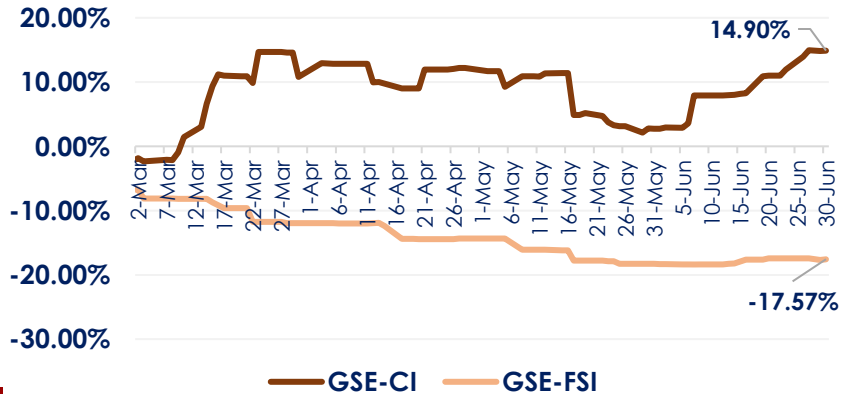
This week, a total of twenty-five (25) equities were traded with SCB and MTNGH recording price gains of GH¢0.11 and GH¢0.06 to close at GH¢12.91 and GH¢1.32 respectively. ACCESS in the second consecutive week recorded a price decline of GH¢0.17 bringing its closing price to GH¢3.80.

A total of 865,934 shares cumulating to a value of GH¢691,809.48 were traded during the week. These numbers were reduced compared to the previous week. Volume traded and value traded recorded declines of 54.43% and 91.69% week-on-week. Cal Bank PLC. (CAL) traded the most volumes this week, totaling ¢425,808.60 in trade value and 61.55% of the week's total traded value.

MARKET DATA**THIS WEEK LAST WEEK**

GSE-COMPOSITE INDEX	2,808.03	2,736.34
YTD (GSE-CI)	14.90%	11.97%
GSE-FINANCIAL STOCK INDEX	1,691.91	1,694.47
YTD (GSE-FSI)	-17.57%	-17.45%
MARKET CAP. (GH¢ MN)	70,238.82	68,267.81
VOLUME TRADED	865,934	1,900,358.00
CHANGE		-54.43%
VALUE TRADED (GH¢)	691,809.48	8,320,821.93
CHANGE		-91.69%

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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GAINERS

SCB	12.91	0.11	-35.96%
MTNGH	1.32	0.06	50.00%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
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DECLINER

ACCESS	3.80	-0.17	-5.24%
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TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
CAL	709,681	425,808.60
ETI	47,658	7,148.70
MTNGH	34,076	44,749.36
SIC	32,942	7,576.66
ACCESS	10,029	38,112.92

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	10.68%
EARNINGS PER SHARE	GH¢1.4166
AVG. DAILY VOLUMES	1,818
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	2,808.03	14.90%
 (Botswana) BGSMD	8,055.47	4.26%
 (Egypt) EGX-30	17,665.29	21.01%
 (Kenya) NSE ASI	107.00	-16.06%
 (Nigeria) NGSE ASI	60,968.27	18.96%
 (South Africa) JSE ASI	76,027.81	4.08%
 (WAEMU) BRVM	196.83	-3.14%

Source: Bloomberg

BL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.36 P/E Ratio: 5.44x 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 Q1:23 Financials	 Price: GH¢3.20 P/E Ratio: 1.14x Strong Q1:23 Financials

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.)	74.91	73.73	-7.86%
 GOLD (US\$/oz)	1,919.23	1,921.13	6.85%
 COCOA (US\$/MT)	3,211.82	3,227.33	26.52%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.9972	GH¢10.9882	-22.02%
 BRITISH POUND	GH¢13.9879	GH¢13.9677	-26.28%
 EURO	GH¢12.0073	GH¢11.9653	-23.83%
 CHINESE YUAN	GH¢1.5165	GH¢1.5301	-18.26%
 SA RAND	GH¢0.5838	GH¢0.5862	-13.59%
 CFA FRANCS	GH¢54.6301	GH¢54.8083	31.29%

Source: Bank of Ghana

WEEKLY CHART: TOTAL vs GCB QUARTER 1 2023 FINANCIAL SNAPSHOT



TOTAL ENERGIES MARKETING GHANA PLC.

TICKER	TOTAL	DIVIDEND YIELD	10.68%
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	1,818
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	46,682
MARKET CAP. (GH¢)	GH¢848.00 Million	VALUE TRADED (YTD)	GH¢ 21,760,927.61

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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