



INVESTMENT TERM OF THE WEEK

Growth Investing: Growth investing is a stock-buying strategy that looks for companies that are expected to grow at an above-average rate compared to their industry or the broader market. Growth investing may be contrasted with value investing. Growth investing tends to favor smaller, younger companies poised to expand and increase profitability in the future.

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 57.63 points lower over the week, returns 12.33% YTD.

The GSE-Composite Index lost 2.06% while the GSE-Financial Stocks Index lost 0.23% over the week, bringing the year-to-date performance to 12.33% and -11.98% respectively. The market capitalization reduced by 0.78% from the previous week to close at GH¢67.85 billion.

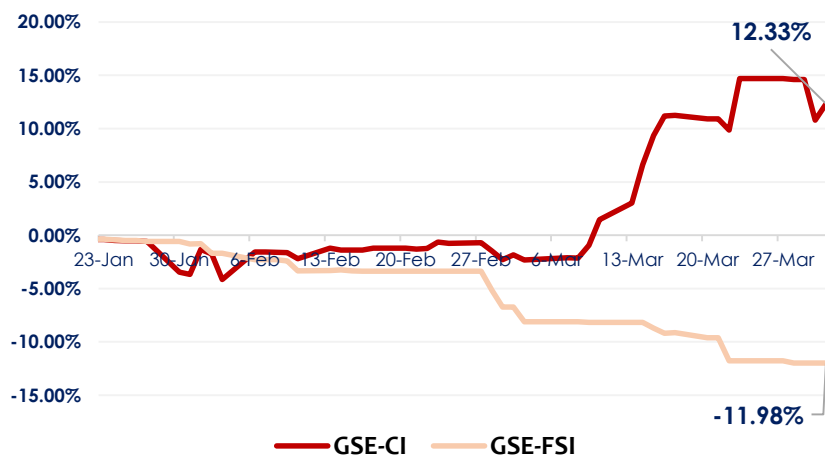
This week a total of twenty-four (24) equities traded with gains of GH¢1.06, GH¢0.40 and GH¢0.02 recorded by BOPP, UNIL, and TBL respectively. However, the week saw declines in SOGEGH, MTNGH, FML, and GLD, losing GH¢0.04, GH¢0.05, GH¢0.21 and GH¢5.07 respectively.

A total of 3,009,540 shares cumulating to a value of GH¢162,642,512 were traded during the week. This week's data shows a 98.15% decrease in volume traded as well as a 95.24% decrease in trade turnover. MTNGH traded the most volumes valued at GH¢3,506,615.63 representing 49.42% of the week's traded value.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	2,745.33	2,802.96
YTD (GSE-CI)	12.33%	14.69%
GSE-FINANCIAL STOCK INDEX	1,806.67	1,810.90
YTD (GSE-FSI)	-11.98%	-11.78%
MARKET CAP. (GH¢ MN)	67,846.89	68,382.45
VOLUME TRADED	3,009,540	162,642,512
CHANGE		-98.15%
VALUE TRADED (GH¢)	7,094,944.22	149,027,836.40
CHANGE		-95.24%

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER	PRICE	WEEKLY CHANGE	YTD (%)
GAINERS			
BOPP	GH¢11.67	GH¢1.06	52.55%
UNIL	GH¢4.00	GH¢0.40	3.09%
TBL	GH¢0.82	GH¢0.02	2.50%

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
DECLINERS			
SOGEGH	GH¢0.62	(GH¢ 0.04)	-38.00%
MTNGH	GH¢1.25	(GH¢ 0.05)	42.05%
FML	GH¢1.29	(GH¢ 0.21)	-57.00%
GLD	GH¢229.00	(GH¢ 5.07)	5.14%

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	2,744,765	3,506,615.63
CAL	84,539	42,269.50
SOGEGH	70,800	43,932.40
UNIL	28,381	113,405.24
TOTAL	25,193	160,983.27

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	2,745.33	12.33%
 (Botswana) BGSMD	7,953.93	2.94%
 (Egypt) EGX-30	16,418.53	12.47%
 (Kenya) NSE ASI	112.76	-11.54%
 (Nigeria) NGSE ASI	54,857.96	7.04%
 (South Africa) JSE ASI	76,100.19	4.18%
 (WAEMU) BRVM	200.61	-1.28%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.25 P/E Ratio: 5.4 x	 Price: GH¢11.67 P/E Ratio: 2.5 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.)	79.71	74.95	-1.96%
 GOLD (US\$/oz)	1,976.69	1,977.76	10.05%
 COCOA (US\$/MT)	2,766.36	2,720.08	8.97%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢11.0137	GH¢11.0143	-22.13%
 BRITISH POUND	GH¢13.6218	GH¢13.4678	-24.30%
 EURO	GH¢11.9657	GH¢11.8429	-23.57%
 CHINESE YUAN	GH¢1.6027	GH¢1.6034	-23.65%
 SA RAND	GH¢0.6210	GH¢0.6056	-18.77%
 CFA FRANCS	GH¢54.8198	GH¢55.3883	30.83%

Source: Bank of Ghana

WEEKLY CHART: MTNGH vs BOPP FULL YEAR 2022 FINANCIALS



SCANCOM GHANA PLC.

TICKER	MTNGH	DIVIDEND YIELD	13.12%
INDUSTRY	ICT	EARNINGS PER SHARE	GH¢0.2324
SHARE PRICE	GH¢1.25	P/E RATIO	5.4x
PRICE CHANGE (YTD)	42.05%	AVG. DAILY VOLUMES	2,758,539
MARKET CAP. (GH¢)	GH¢15,363.09 Million	VALUE TRADED (YTD)	GH¢1,55,509,960.32

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%
Total revenue	9,916,109	7,723,259	Total revenue	28.4%	28.0%



BENSO PALM PLANTATION PLC.

TICKER	BOPP	DIVIDEND YIELD	9.10%
INDUSTRY	AGRICULTURE	EARNINGS PER SHARE	GH¢4.6154
SHARE PRICE	GH¢11.67	P/E RATIO	2.5x
PRICE CHANGE (YTD)	52.55%	AVG. DAILY VOLUMES	472
MARKET CAP. (GH¢)	GH¢406.12 Million	VALUE TRADED (YTD)	GH¢278,504.90

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%