

**INVESTMENT TERM OF THE WEEK**

Enterprise Value (EV): Enterprise value (EV) is a measure of a company's total value. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. Enterprise value is a popular metric used to value a company for a potential takeover.

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 122.37 points to close at 2,637.55, returns 7.92% YTD.

The GSE-Composite Index progressed 4.87% while the GSE-Financial Stocks Index declined 0.06% over the week, bringing their respective year-to-date performances to 7.92% and -18.39%. There was a GH¢1277.12 million rise in market capitalization from the previous week, to close at GH¢67.20 billion.

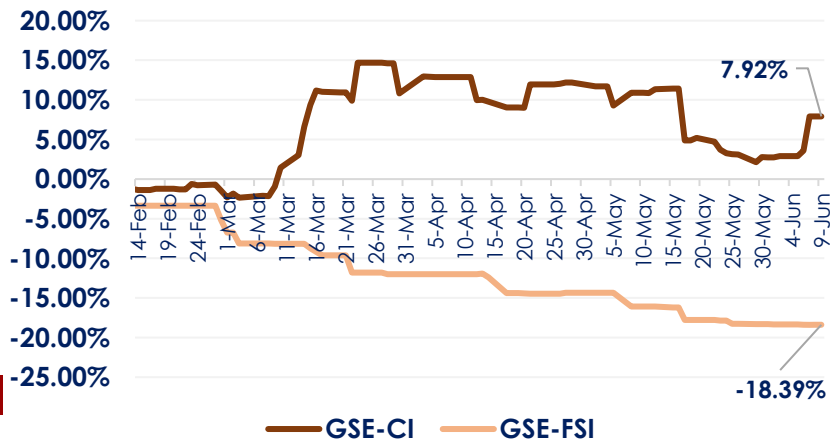
This week, a total of twenty-five (25) equities were traded with GGBL, MTBGH and FML all recording price gains. GGBL gained GH¢0.17, MTNGH rose by GH¢0.10, and FML inched up by GH¢0.01 to close at GH¢1.93, GH¢1.19 and GH¢1.31 respectively. On the losing end were SIC and EGL, the two insurance stocks on the market. SIC lost GH¢0.01 while EGL shed-off GH¢0.02 to close the week at GH¢0.23 and GH¢2.41.

A total of 397,663 shares cumulating to a value of GH¢741,029.88 were traded during the week representing a dip of 42.52% in volume traded and a 48.44% decline in value traded over the week. Guinness Ghana Breweries PLC traded the most volumes this week, totaling ₵253,717.80 in trade value and 34.24% of the week's total traded value.

MARKET DATA**THIS WEEK LAST WEEK**

GSE-COMPOSITE INDEX	2,637.55	2,515.18
YTD (GSE-CI)	7.92%	2.92%
GSE-FINANCIAL STOCK INDEX	1,675.18	1,676.12
YTD (GSE-FSI)	-18.39%	-18.34%
MARKET CAP. (GH¢ MN)	67,199.01	65,921.89
VOLUME TRADED	397,863	691,853
CHANGE		-42.49%
VALUE TRADED (GH¢)	741,051.88	1,437,295.22
CHANGE		-48.44%

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
GAINERS			
GGBL	1.93	0.17	-5.85%
MTNGH	1.19	0.10	35.23%
FML	1.31	0.01	-56.33%

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TICKER	PRICE	WEEKLY CHANGE	YTD (%)
DECLINERS			
SIC	0.23	(0.01)	-25.81%
EGL	2.41	(0.02)	-24.69%

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EGL	2.41	(0.02)	-24.69%

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
GGBL	131,460	253,717.80
MTNGH	91,439	106,589.99
GOIL	38,607	63,701.55
EGL	38,007	91,452.66
TOTAL	32,032	24,774.45

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	2,054
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	2,637.55	7.92%
 (Botswana) BGSMD	8,049.91	4.19%
 (Egypt) EGX-30	17,521.36	20.02%
 (Kenya) NSE ASI	105.84	-16.97%
 (Nigeria) NGSE ASI	55,930.97	9.13%
 (South Africa) JSE ASI	76,936.11	5.32%
 (WAEMU) BRVM	198.94	-2.11%

Source: Bloomberg

SBL RECOMMENDED PICKS

MTNGH	BOPP	TOTAL	GCB
 Price: GH¢1.19 P/E Ratio: 4.9x Improved Bids	 Price: GH¢14.11 P/E Ratio: 3.5x 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 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.)	75.28	76.04	-7.40%
 GOLD (US\$/oz)	1,962.62	1,951.34	9.27%
 COCOA (US\$/MT)	3,070.38	2,956.62	20.95%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.9767	GH¢10.9709	-21.87%
 BRITISH POUND	GH¢13.8038	GH¢13.6857	-25.30%
 EURO	GH¢11.7996	GH¢11.7681	-22.49%
 CHINESE YUAN	GH¢1.5398	GH¢1.5489	-19.49%
 SA RAND	GH¢0.5861	GH¢0.5625	-13.94%
 CFA FRANCS	GH¢55.5915	GH¢55.7405	29.02%

Source: Bank of Ghana

WEEKLY CHART: TOTAL vs GCB QUARTER 1 2023 FINANCIAL SNAPSHOT



TOTAL ENERGIES MARKETING GHANA PLC.

TICKER	TOTAL	DIVIDEND YIELD	0.00%
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	2,054
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¢3.15	P/E RATIO	1.1x
PRICE CHANGE (YTD)	-20.05%	AVG. DAILY VOLUMES	43,216
MARKET CAP. (GH¢)	GH¢834.75 Million	VALUE TRADED (YTD)	GH¢15,192,196.41

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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