

Weekly Equity Market Summary

Aug 3, 2023

GCB CAPITAL LTD
Research & Analytics

Market Commentary

The GSE-CI increased by 157.74 points, closing the week at 3,127.43 points, compared to 2,969.69 points the previous week, showing a 5.31% week-on-week appreciation to close with a return of 27.97% YTD. The Financial Stock Index also rose by 8.61 points to 1723.78 points last week, up from 1715.17 points in the previous week. The 9.6% w/w gain in SOGEGH accounted for the improved index position and trimmed the year-to-date loss on the financial stocks to -16.02% (+42bps w/w).

In all, the shares of 21 companies traded during the week and we recorded a positive market breath with three gainers and no laggards. GGBL (GHS 2.80 | +9.8% w/w | +24% YTD) recorded the most gain for the week, followed by SOGEGH (GHS 0.80 | +9.59% |w/w| -20 YTD) and MTN (GHS 1.55 | +8.39% w/w|+63% YTD. Again, the heavily weighted MTN counter dominated market activity during the week and accounted for a 93.34% of the aggregate turnover. These price advances increased market capitalization by 2.38% to GHS 73.71 bn at the close of the week.

Looking ahead, we see upside potential for SOGEGH, SCB, FML and Total Energies due to high demand. We see substantial demand for SOGEGH as its limited exposure to GoG has increased the counter's appeal. There is equally high demand for Total, SCB and FML and offers along the week could lead to advances, particularly as we see bids for Total and FML at premium to their current market prices. MTN could shed a few pesewas as investors seek diversification away from the counter amidst.

Headline Market Indices Summary					
	Year Start Index I	Current Week	Previous Week	w/w Returns	YTD Returns
GSE-CI	2,443.91	3,127.43	2,969.69	5.31%	27.97%
GSE-FSI	2,052.59	1,723.78	1,715.17	0.50%	-16.02%
Mkt Cap	64,507.32	73,713.69	71,998.81	n/a	n/a

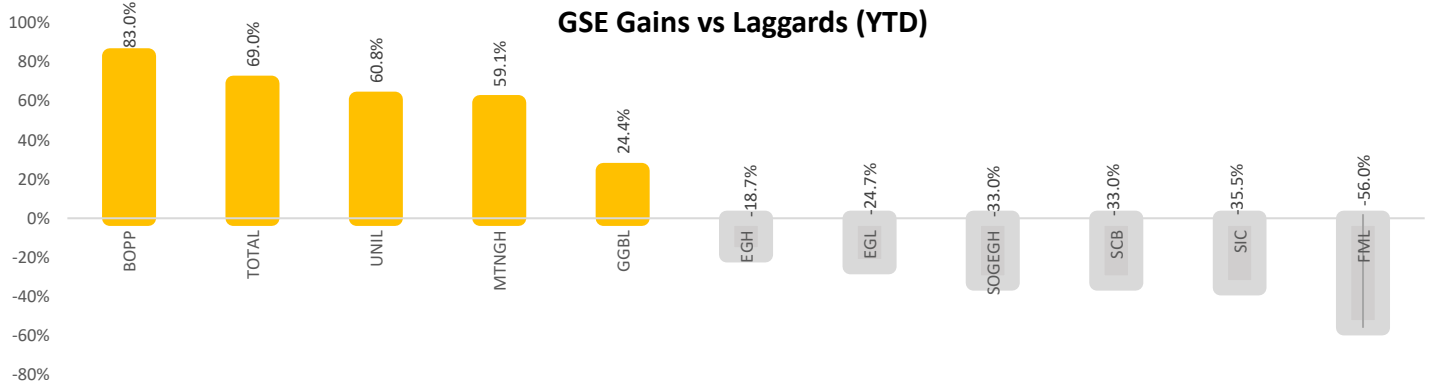
Source: Ghana Stock Exchange

Headline Macroeconomic Indicators				
Macros	2023F	2022	2021	2020
Nominal GDP (GHS'Bn)	854.83	610.22	461.60	391.94
GDP growth rate (%)	4.2% ¹	3.10%	5.10%	0.50%
Per Capita GDP (GHS)	23,474 ³	19,465	14,975	2,719
Debt/GDP Ratio (%)	71.10% ²	71.22%	76.21%	74.40%
Fiscal Deficit (% of GDP)	1.10% ²	8.30%	-9.18%	-15.40%
Primary Bal. (% of GDP)	-1.10% ²	0.80%	-2.51%	-6.96%
Macros	Year start	Aug-23	Jul-23	YTD Δ
Inflation (%)	54.10%	42.50%	42.20%	11.90%
C/A Bal. (\$'bn)	-1.52	0.66	n/a	-143.49%
Reserves (\$'Bn)	6.24	5.22	5.11	1.02
USDGHS exc. rate	11.95	11.7	11.77	2.1%

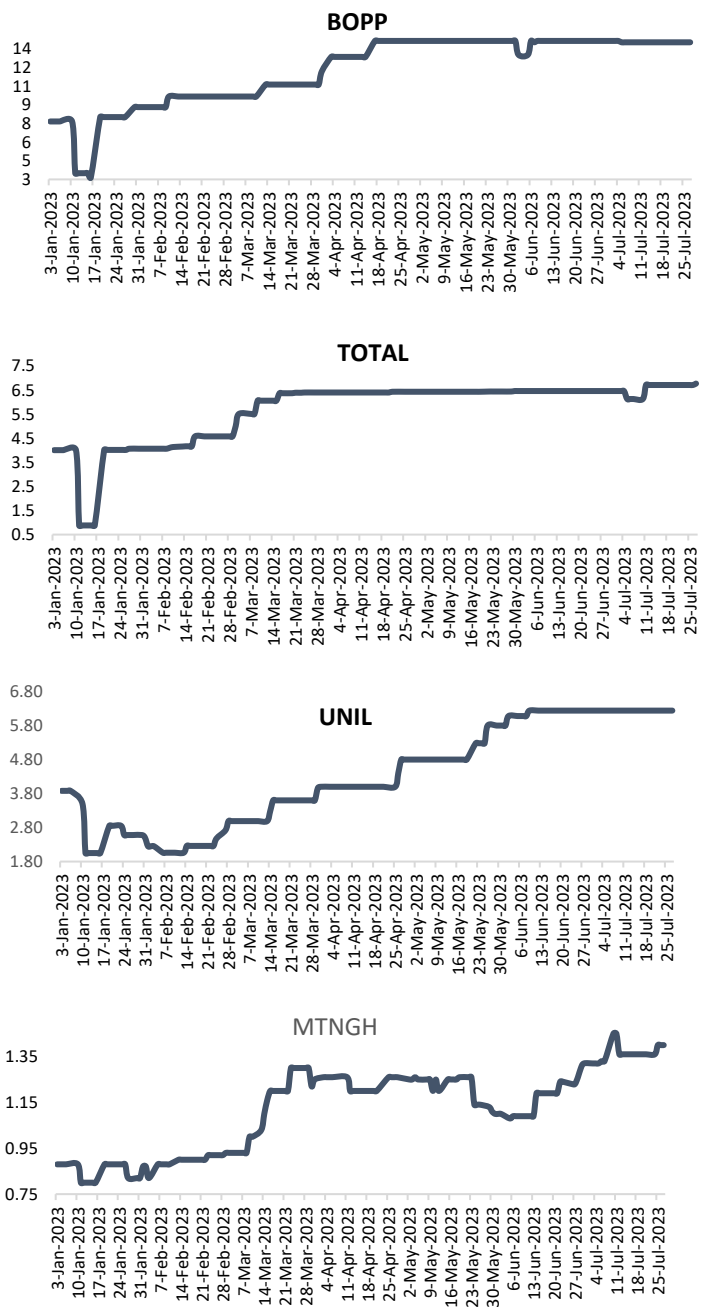
Trading week in Perspective			
	Current	Previous	Change
Number of stocks traded	21	24	-3
Agg. volume traded	179,136.00	47,928.00	+4450282
Agg. value traded (GHS)	262,234.11	82,171	+180063.11

Source: Ghana Statistical Service | Bank of Ghana | 1- as of Q1-2023 | 2- as of 1H23 | 3- forecast

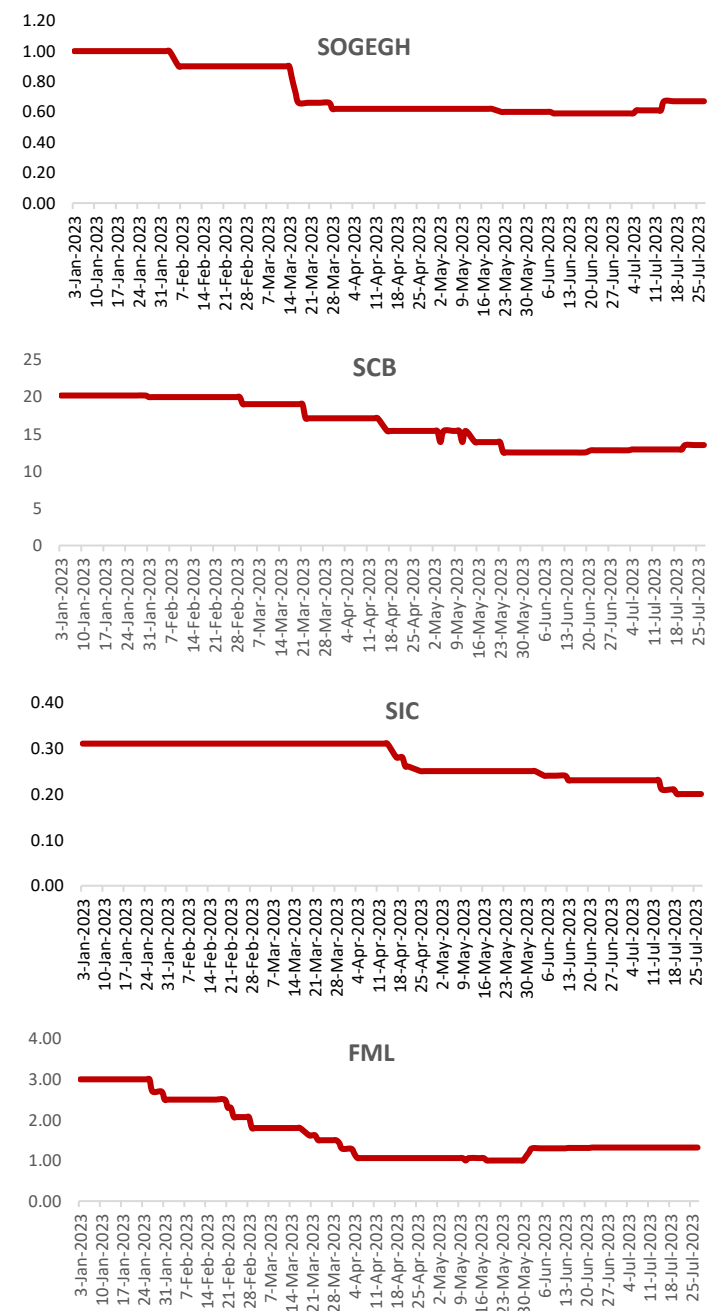
Company	Sector	Px - Yr Start	Current Price	w/w Px Δ	Px -Year High	Px -Year Low	YTD Px Δ	Weekly Value Traded (GHS)	YTD Value Traded (GHS)	P/E Ratio	Mkt. Capitalization (GHS'Mn)
MTNGH	Telecom	0.88	1.55	13.97%	1.55	0.82	63%	8,609,720.64	203,716,529.39	5.89	18,927.73
Newgold	ETFs	224.00	218.90	-1.04%	250.0	187.2	-2%	40.00	443,085.00	n/a	634.81
GGBL	Brewery	2.05	2.80	20.69%	2.80	1.37	24%	26,341,015.38	411,902.40	-14.24	784.37
GCB	Banking	3.94	3.30	0.00%	3.94	3.15	-16%	2,675.00	5,711,256.00	1.31	874.50
FML	Consumer	3.00	1.32	0.00%	3.00	1.00	-56%	540.00	7,634,028.92	4.86	153.39
CAL	Banking	0.65	0.64	6.67%	0.65	0.50	-2%	8,840.36	2,706,697.00	1.90	401.01
SCB	Banking	20.16	13.50	0.00%	20.16	12.50	-33%	84.00	1,335,483.22	2.17	1,819.24
TOTAL	Energy	4.00	6.80	1.49%	6.76	4.00	50%	19,253.00	259,250.00	4.03	671.24
UNIL	Consumer	3.88	6.24	0.00%	6.24	2.06	61%	0	1,062,321.26	2.98	390.00
BOPP	Agribusiness	7.65	14.00	0.00%	14.11	7.65	83%	236.00	90,940.00	3.42	487.20
GOIL	Energy	1.72	1.65	0.00%	1.72	1.64	-4%	2,399.00	877,121.68	5.08	646.57
EGH	Banking	6.64	5.40	0.00%	6.64	5.40	-19%	213.00	73,241.00	3.09	1,741.78
ACCESS	Banking	4.01	3.28	0.00%	4.01	3.28	-18%	86.00	426,325.79	0.84	570.55
EGL	Insurance	3.20	2.41	0.00%	3.20	2.41	-25%	1,400.00	158,892.00	3.27	411.85
SOGEGH	Banking	1.00	0.80	9.59%	1.00	0.59	-20%	4,072.00	296,359.02	1.79	567.31
SIC	Insurance	0.31	0.20	0.00%	0.31	0.20	-35%	103,962.00	474,639.00	3.74	39.13
ETI	Banking	0.15	0.15	0.00%	0.15	0.15	0%	42,210.00	1,011,011.00	1.02	3,610.16
TLW	Mining	11.92	11.92	0.00%	11.92	0.10	0%	10.00	2,185.00	41.47	17,229.79
RBGH	Banking	0.54	0.54	0.00%	0.54	0.54	0%	3,091.00	52,441.00	2.58	460.06
TBL	Banking	0.80	0.82	0.00%	0.82	0.80	2%	0	7,133.00	3.77	164.00
AADS	Minning	0.41	0.41	0.00%	0.41	0.41	0%	0	5,897.00	0.12	16.45
ADB	Banking	5.06	5.06	0.00%	5.06	5.06	0%	34.00	350.00	32.48	1,755.58
CPC	Manufacturing	0.02	0.02	0.00%	0.02	0.02	0%	3,717.00	80,136.00	-0.78	40.76
PBC	Trading	0.02	0.02	0.00%	0.02	0.02	0%	2,138.00	96,912.00	-0.37	9.60
CLYD	ICT	0.03	0.03	0.00%	0.03	0.03	0%	0	34,436.00	0.98	1.02
DASPHAMA	Health	0.40	0.40	0.00%	0.40	0.40	0%	6.00	2,360.00	4.69	33.91
CMLT	Media	0.10	0.10	0.00%	0.10	0.10	0%	28.00	3,950.00	-1.77	0.68
ALW	Mfg	0.10	0.10	0.00%	0.10	0.10	0%	15.50	4,945.00	-0.32	23.67
MAC	Banking	5.38	5.38	0.00%	5.38	0.10	0%	0	0	-2.05	53.53
ASG	Minning	8.87	8.87	0.00%	8.87	8.87	0%	0	0	-1.75	3,859.94
AGA	Minning	37.00	37.00	0.00%	37.00	37.00	0%	0	0	11.03	15,480.83



Top Four (4) YTD price gainers chart (Price in GHS)



Top Four (4) YTD Laggards chart (Price in GHS)



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