



**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****Bullish week on Local bourse sees the Prime index YTD return cross 40% mark.**

The GSE Composite Index spiked by 1,063.53 points to 12,869.20 points, alongside a 1,131.81-point jump in the GSE Financial Stock Index to 7,692.88 points.

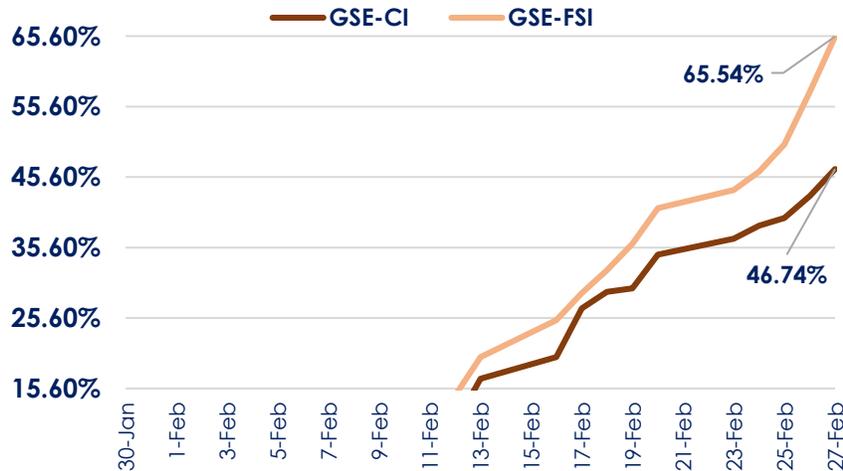
A broad-based improvement across sectors lifted market capitalization by GH¢18.54 billion to end the week at GH¢235.74 billion.

Market activity during the week reflected aggressive price movements, with ACCESS and SCB leading the gainers. They advanced by GH¢10.15 and GH¢9.68 to close at GH¢38.55 and GH¢39.05, respectively. CAL was the sole decliner over the week, dropping to GH¢0.88.

**MARKET DATA**

	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	12,869.20	11,805.68
<b>YTD</b>	46.74%	34.61%
<b>1 WEEK RETURN</b>	9.01%	15.06%
<b>GSE-FINANCIAL STOCK INDEX</b>	7,692.88	6,561.08
<b>YTD</b>	65.54%	41.18%
<b>1 WEEK RETURN</b>	17.25%	17.58%
<b>MARKET CAP. (GH¢ MN)</b>	235,736.20	217,198.548
<b>VOLUME TRADED</b>	39,536,588	59,439,666
<b>VALUE TRADED (GH¢)</b>	218,933,102	338,260,991.55

Source: Ghana Stock Exchange, SBL Research

**GSE-CI & GSE-FSI YTD PERFORMANCE****TOP TRADED EQUITIES**

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	31,136,226	173,292,843.40
<b>CAL</b>	4,197,633	3,878,459.64
<b>SOGEH</b>	1,550,641	13,120,313.26
<b>ETI</b>	649,905	728,124.34
<b>FML</b>	515,860	6,781,216.67

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>GAINERS</b>			
<b>ACCESS</b>	38.55	10.15	137.96
<b>SCB</b>	39.05	9.68	33.64
<b>GLD</b>	533.93	7.87	11.24
<b>BOPP</b>	72.60	6.59	30.06
<b>GCB</b>	38.25	6.22	90.20
<b>SOGEH</b>	10.40	3.56	131.63
<b>GGBL</b>	13.75	2.75	108.33
<b>EGL</b>	7.48	2.53	114.94
<b>EGH</b>	53.00	2.47	112.00
<b>UNIL</b>	26.96	1.58	36.23
<b>SIC</b>	3.90	1.43	225.00
<b>RBGH</b>	2.39	0.58	91.20
<b>GOIL</b>	4.35	0.39	46.96
<b>ALLGH</b>	6.40	0.28	4.58
<b>ETI</b>	1.20	0.27	55.84
<b>CLYD</b>	0.74	0.12	60.87
<b>MTNGH</b>	5.56	0.09	32.38
<b>FAB</b>	7.84	0.02	1.69
<b>CPC</b>	0.07	0.01	40.00

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>DECLINER</b>			
<b>CAL</b>	0.88	-0.06	37.50

## SBL RECOMMENDED PICKS

TICKER	RECOMMENDATION
Z	LONG TERM BUY
BOPP	LONG TERM BUY
TOTAL	LONG TERM BUY
RBGH	BUY
SIC	BUY
GCB	BUY
SOGEH	BUY
FML	BUY

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	12,869.20	46.74%
 (Botswana) BGSMD	10,995.42	-0.31%
 (Egypt) EGX-30	49,212.83	17.65%
 (Kenya) NSE ASI	216.08	15.81%
 (Nigeria) NGSE ASI	192,826.78	23.91%
 (South Africa) JSE ASI	128,456.00	10.90%
 (WAEMU) BRVM	417.71	20.81%

Source: Bloomberg

## SUMMARY OF JANUARY 2026 EQUITY MARKET ACTIVITIES

INDICATOR	JANUARY 2026	JANUARY 2025	CHANGE
GSE-CI YTD CHANGE	2.69%	6.97%	-
GSE-CI	9,006.51	5,229.44	72.23%
GSE-FSI YTD CHANGE	6.14%	25.20%	-
GSE-FSI	4,932.42	2,475.34	99.26%
VOLUME	167,320,004	16,111,547	938.51%
VALUE (GH¢)	705,362,197.11	108,604,320.93	549.48%
MARKET CAPITALIZATION (GH¢M)	178,835.59	117,170.63	52.63%
ADVANCERS	BOPP, EGH, GCB, SOGEH, CAL, FAB, EGL, SCB, GOIL, RBGH, ACCESS,		
DECLINERS	CPC		
	TOTAL, GLD		

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-T-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	67.14	66.49	10.34%
 GOLD (US\$/oz)	5,259.40	5,072.00	21.19%
 COCOA (US\$/MT)	3,041.34	3,168.24	-49.11%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-T-D CHANGE
 US DOLLAR	GH¢10.6865	GH¢10.9700	-2.21%
 BRITISH POUND	GH¢14.3825	GH¢14.8090	-2.26%
 EURO	GH¢12.6312	GH¢12.9308	-2.84%
 CHINESE YUAN	GH¢1.5572	GH¢1.5710	-3.96%
 SA RAND	GH¢0.6717	GH¢0.6839	-6.10%
 CFA FRANCS	GH¢51.9317	GH¢50.7285	2.92%

Source: Bank of Ghana

Have any enquiries on our research, kindly Call or Whatsapp us on: 0248171682. Alternatively, please send a mail to [trader@sicbrokerage.com](mailto:trader@sicbrokerage.com)

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