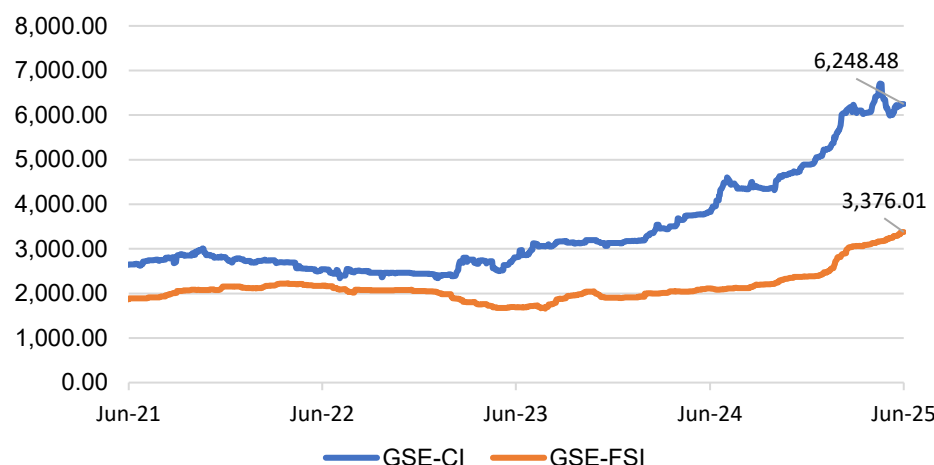


**STOCK MARKET HIGHLIGHTS**

- The Local bourse has recorded an impressive bullish run from the beginning of the year till date, intensified by the rallies of financial stocks for the greater part of Q2 2025. The strong performance remains attributable to the investor confidence in the stabilizing macro-economic environment and in the business prospects of listed companies. The GSE-CI currently sits at 6,248.48 points and has returned 27.82% so far. This compares to a 21.33% return over the same period in 2024.
- The GSE Financial Stocks Index (GSE-FSI) is currently at 3,376.01 points with a 41.80% YTD return compared to the 11.23% return over the same period last year. This return has surpassed that of the broader market, indicating a strong recovery in the finance stocks, bolstered by improved investor confidence, strong earnings expectations, and a resumption of dividend payments.
- Also, 4 counters currently have YTD returns above 100% (ACCESS, ETI, SIC and CLYD) which highlights the strong investor demand resulting in a strong upward price activity on the market. Again, declining treasury yields have prompted investors to shift capital from government securities to equities, further boosting the stock market's performance.
- Thus far, 150,925,183 shares have traded, which is 75.32% down from 584,639,096 shares in 2024. This culminated in a total trade value of GHS 932.82 million which is a 6.89% dip from the GHS 1 billion for the corresponding period in 2024.

GSE-CI & GSE-FSI 5 YEAR RUN**KEY ECONOMIC INDICATORS**

- Policy Rate 28.0%
- Inflation Rate 18.4%
- 10 Year Bond 21.26%
- GDP Growth Rate 5.3%
- USD/GHS 10.32

GAINERS	PRICE (GH¢)	CHANGE(GH¢)	YTD (%)
TOTAL	27.50	14.38	109.60
BOPP	34.25	8.99	35.59
ACCESS	13.60	8.40	161.54
SCB	27.88	4.88	21.22
GCB	9.90	3.63	55.42
EGH	8.70	2.20	33.85
UNIL	20.50	1.00	5.13
EGL	2.85	0.87	43.94
SIC	1.14	0.87	322.22
SOEGH	2.06	0.56	37.33
GGBL	6.05	0.55	10.00
ETI	0.85	0.50	161.29
GOIL	2.00	0.48	31.58
MTNGH	2.93	0.43	17.20
FML	4.10	0.40	10.81
CAL	0.55	0.20	57.14
TBL	0.91	0.08	9.64
CLYD	0.08	0.05	166.67

DECLINER	PRICE (GH¢)	CHANGE (GH¢)	YTD(%)
GLD	349.19	-41.31	-10.58

Benso Oil Palm Plantation PLC. (BOPP)

Forward P/E Ratio

6.87

YTD vs. GSECI

7.83 percentage points



What we think?

We maintain our LONG-TERM BUY recommendation on BOPP. The counter is trading at a price of GHS 34.25 and at a P/E multiple of 8.25x, with a dividend yield of 2.7% and an ROE of 10.53%. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

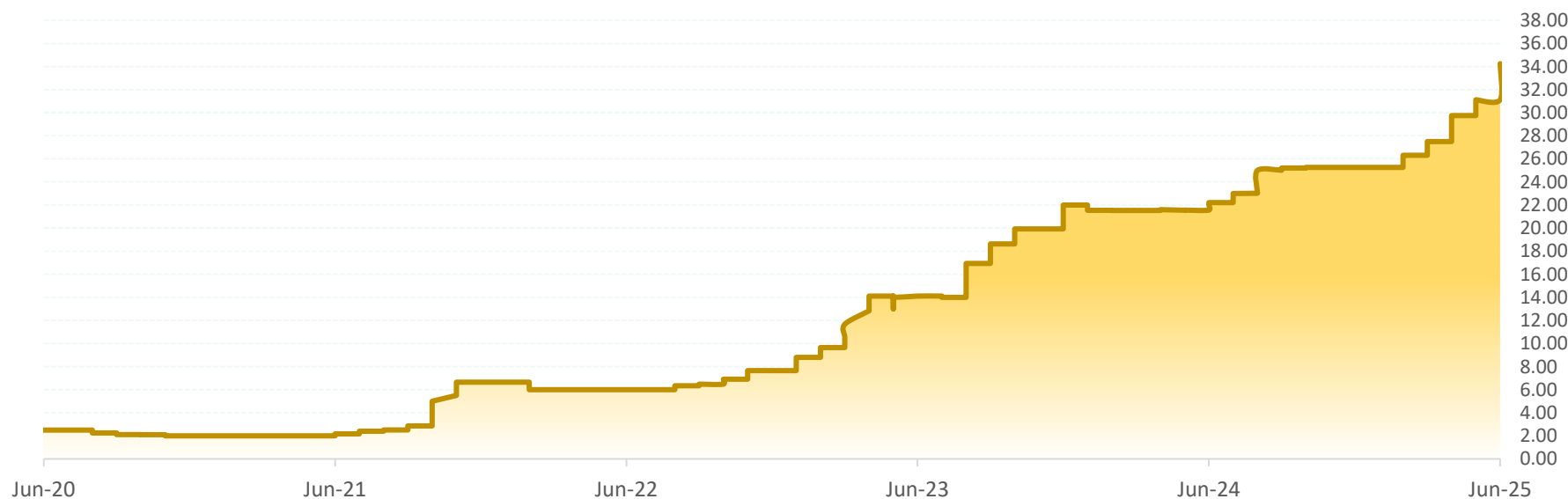
For Q1 2025, the company recorded strong growth across income lines, with revenue jumping 29.54% to GHS 120.68 million, operating profit rising 179.71% to GHS 422.90 million and profit after tax advancing by 155.32% to GHS 36.14 million. This follows from y/y declines in profit lines for Q1 2024. These growths are chiefly attributable to supply constraints in major producing countries such as Indonesia and Malaysia raising global crude oil prices and which have provided BOPP with a larger market opportunity to grow exports. Margins significantly improved on account of stabilizing exchange rates and declining inflation, reducing operational costs. Also, BOPP's enhancement of operational efficiencies and strategic investments in Infrastructure have improved raw material yield and production volumes. Consequently, the company's total assets and total equity recorded higher growths of 13.18% and 12.15% respectively, compared to the 4.89% and 0.57% for Q1:2024. We believe yield improving initiatives, expected continuance of macroeconomic stability, and growing global demand for crude palm will further grow revenues and margins. The company remains committed to shareholder returns, paying a total dividend of GH¢2.1364 despite declines across income lines for FY 2024.

The stock has traded at a 52-week high of 34.25 and a 52-week low of 21.56. P/E ratio has ranged between 0.98x and 13.25x over the last five years and we estimate a forward P/E ratio and target price of 6.87x and GHS 41.12 respectively over the next 12 months.



Benso Palm Plantation PLC.

PRICE **34.25** GHS YTD **35.59%**



Scancom PLC. (MTNGH)

Forward P/E Ratio	YTD vs. GSECI
3.66	-10.56 percentage points



MTNGH's Q1:2025 results show superior growth compared to the previous period, with its revenues up 39.41% to GHS 5.36 billion (GHS 3.85 billion: Q1:2024). The middle lines also recorded growth Y-o-Y with EBITDA up 44.99% to GHS 3.12 bn compared to a 31.64% growth for Q1:2024(GHS 2.15bn) as well as profit after tax going up 53.70% compared to 49.30% in previous period. The business' growth is chiefly attributable to expansion of its network capacity, digital platforms upgrades and improvement in customer experience which have grown customer adoption and usage across all business lines. Total Assets and Total Equity recorded 10.84% and 16.34% rises respectively Y-o-Y.

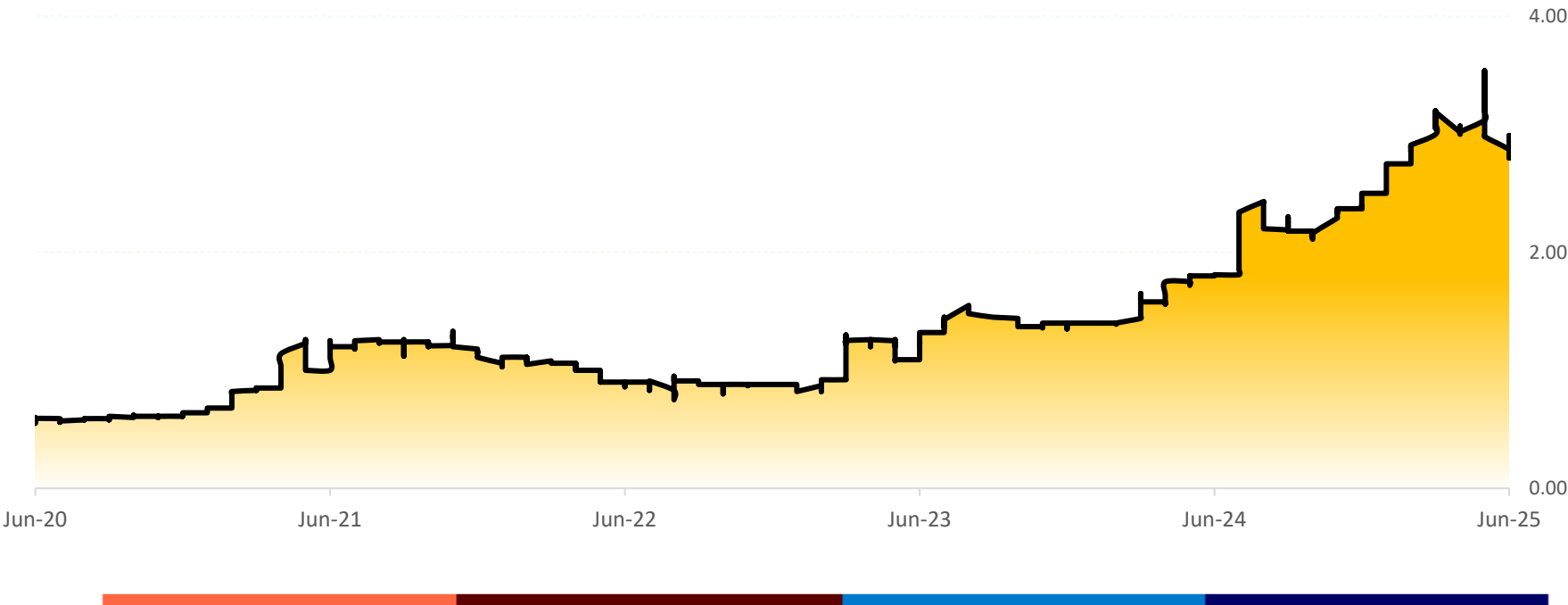
Again, despite a still elevated inflation as well as currency depreciation for Q1:2025, EBITDA margin grew 2.2 percentage points Y-o-Y, chiefly due to stronger revenue growth covering rising operational costs. MTNGH stock price has seen a mixed trajectory, with a steep decline over the past 2 months although it currently has a positive YTD price return. However, market demand for the stock remains, indicating a sustained confidence in the telecom giants' prospects. We believe its medium to long term prospects is hinged on its competitive dominance and future business prospects as it intensifies its business diversification from the traditional voice, data and mobile money business. We, expect this to further diversify their business risk and ensure the growing return on shareholder value is sustained.

The stock is trading at a P/E of 5.02x and a 52-week high of 3.54 and a 52-week low of 1.80. Also, the P/E has ranged between 3.91x and 6.68x over the last five years. MTNGH has been consistent with its dividend paying policy. They paid a total dividend of GH¢0.305 per share (interim + final) representing a payout ratio of 80.26%. This aligns with its medium-term target of a 60% to 80% dividend payout. We project a GHS 4.57 share price for the next 12 months.



Scancom PLC

PRICE **2.93**GHS YTD **17.20%** Past five years



TotalEnergies Marketing Ghana PLC (TOTAL)

Forward P/E Ratio

6.72

YTD vs. GSECI

+81.84 percentage points



What we think?

We maintain our LONG-TERM BUY recommendation on TOTAL. The counter is trading at GHS 27.50 and at a P/E multiple of 9.41, an ROE of 11.79% representing a greater 2.64 percentage points rise, compared to the 0.72 percentage points growth recorded for Q1'24. This indicates enhanced return on shareholders' funds amidst strong profit growth. We believe their strong industry position and a still high demand for energy sets it up to sustain its superior business performance and return on shareholders' funds. Total's dividend payouts have historically exceeded that of its competitors, with its latest dividend yield reading of 10.25%. Hence, investors with an appetite for dividends are encouraged to take buying positions in the counter.

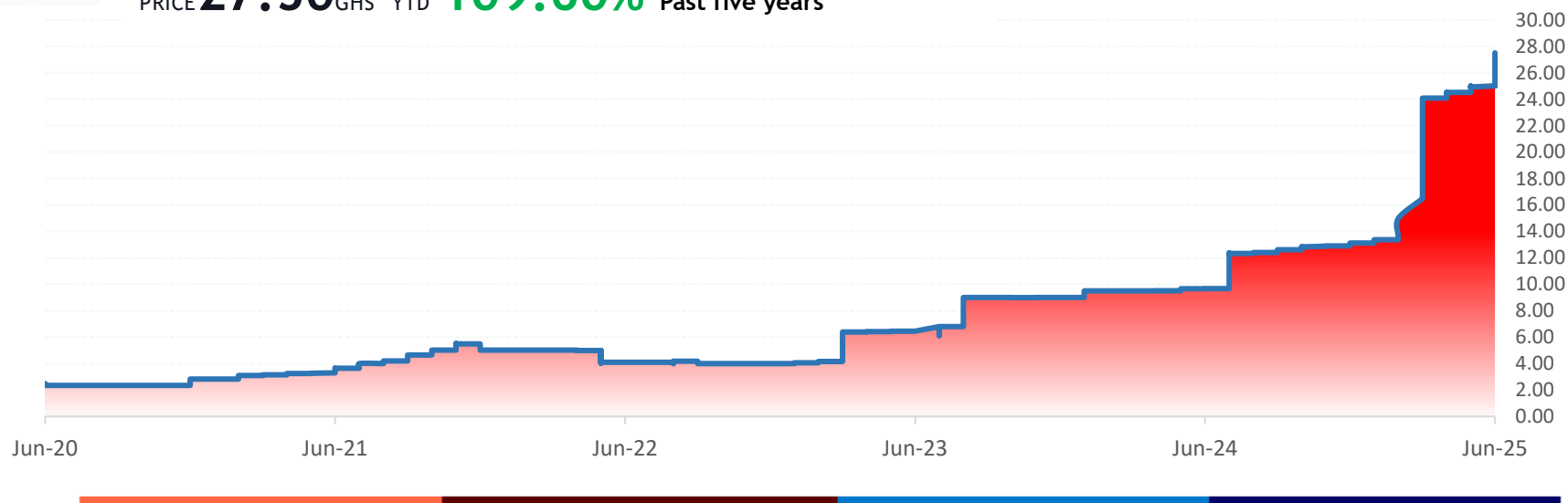
TotalEnergies Marketing Ghana PLC. is part of the global TotalEnergies Group, which provides its Ghanaian subsidiary with technical expertise, financial backing, and strategic direction, giving it a competitive edge. For the first quarter of 2025, the company's revenue grew by 20.83% y/y to GHS 1.88 billion (Q1 2024: GHS 1.56 billion) while Gross profit margin was up to 12.01% from 11.35% in Q1 2024. Also, operating profit margin was 7.24%, up from 6.01% for Q1 2024, indicating enhanced cost management and operational efficiency. This contributed to the company recording a 68.04% jump in its post-tax profits. We believe total energies is poised for sustained growth driven by its renewable energy expansion, fuel sales growth, and digital transformation efforts.

TOTAL has traded at a 52-week high of 27.50 and 52-week low of 9.66 with its P/E ratio has ranging between 3.29 and 9.41 over the last five years. We estimate a forward P/E ratio of 6.72 and a price target of GHS 38.48 over the next 12 months.



TotalEnergies Marketing Ghana PLC.

PRICE **27.50** GHS YTD **109.60%** Past five years



Unilever Ghana PLC. (UNIL)



Forward P/E Ratio

16.17

YTD vs. GSECI

-22.63 percentage points

We recommend a BUY on UNIL. The counter is trading at GHS20.50 and a P/E multiple of 18.71x, with an ROE of 7.04%. Unilever Ghana Limited is the largest producer and retailer of consumer goods in Ghana. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

In Q1 2024 the company's revenue grew by 8.3% y/y to GHS 262.58 million (Q1 2024: GHS 242.51 million), Gross profit was GHS 93.98 million (Q1 2024: GHS 107.40 million) with its gross profit margin falling to 35.79% compared to 44.29% for the same period last year. A lower operating profit of GHS 29.12 million (Q1 2024: GHS 34.71 million) was recorded on account of lower gross profit margin from higher input costs of oil and offset by lower administrative costs and other expenses. Resultantly, Profits after Tax fell 29.43% y/y to GHS 17.12 million (Q1 2024: GHS 24.26 million). The company's Total assets were up 6.19% while total equity climbed 12.44% to sit at GHS 536.03 million and GHS 243.02 million respectively.

Looking ahead, the company's focus on brand investment and enhancement in cost efficiencies is expected to yield an upturn in year-on-year profit growth over the near to medium term.

The company's stock is trading at a 52-week high of 20.50 and a 52-week low of 12.00. UNIL is currently trading at a P/E of 18.71 and we estimate a forward P/E ratio of 16.17 and a target price of GH¢23.72 within the next 12 months.



Unilever Ghana PLC.

PRICE **20.50** GHS YTD **5.13%** Past five years



Forward P/E Ratio

1.74

YTD vs. GSECI

+6.09 percentage points

We recommend a BUY on EGH. The counter is trading at GHS8.70 and a P/E multiple of 2.13x. We recommend investors with a long-term view to take buying positions in the counter.

In Q1 2024 the lender’s interest income grew by 13.50% y/y to GHS 1.12 billion (Q1 2024: GHS 982.43 million), Net interest income dipped 0.23% y/y to GHS 805.98 million (Q1 2024: GHS 807.83 million), profit after tax rose 4.13% y/y to 329.66 million from GHS 312.59 million in Q1 2024. The company’s Total assets grew by 27.34% while Total liabilities were up 25.40% to read GHS 46.25 billion and GHS 40.52 billion respectively. Also, the shareholder’s equity jumped 42.96% to GHS 5.73 billion (Q1 2024: GHS 4.01 million).

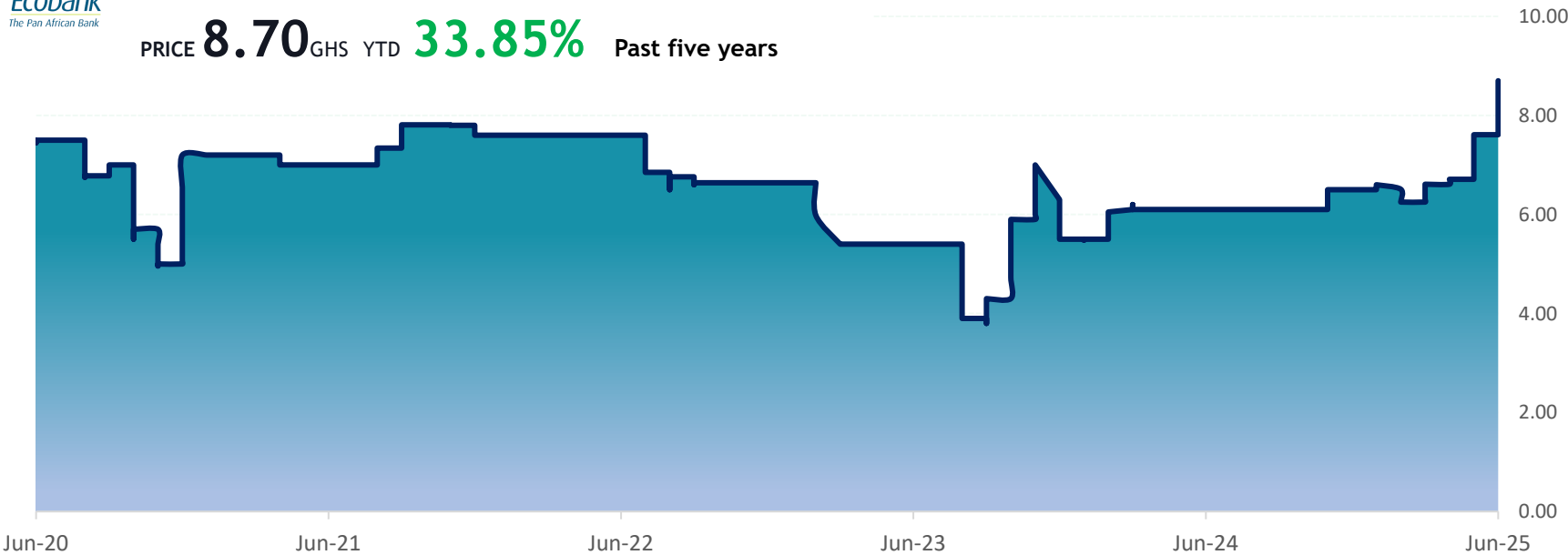
The bank’s asset quality improved with its non-performing loan ratio falling by 0.56 percentage points to 24.01% showing improved loan collection strategies and tighter credit underwriting and a strategic shift to a more secure, sustainable lending. Also, its liquidity ratio surged to 88.22% from 64.52% for Q1:2024 reducing its funding costs and strengthening its financial stability. EGH has resumed dividend payment, given its marked improvement in its capital position post DDEP. We thus expect a sustained return to dividend given strong earnings trajectory and capital position.

The company’s stock has traded at a 52-week high of 8.70 and a 52-week low of 6.10. Over the last five years, EGH has traded between a P/E range of 2.13 and 4.12. We estimate a forward P/E ratio of 1.74x and a price target of GHS 10.62 within the next 12 months.

Ecobank Ghana PLC.



PRICE **8.70**_{GHS} YTD **33.85%** Past five years





Forward P/E Ratio

1.44

YTD vs. GSECI

27.64 percentage points

For the first 3 months of 2025, GCB has followed its strong financial performance for Q1 2025, further improving its Capital adequacy ratio (CAR), Non-performing loans ratio and other financial soundness indicators. Specifically, its CAR sits at 18.0% well above the regulatory minimum (10%), NPL ratio sits at 14.9% down from 22.0% (Q1:24), while its liquid ratio grew to 78.2% from 63.3% (Q1:2024). These have been supported by strong Y-o-Y profit growth driven by expanded lending, growth in fee-based revenue and operational cost efficiency indicated by a lower cost-to-income of 51.3% Y-o-Y. Looking ahead, we believe it is well-positioned to sustain its growth trajectory, leveraging its robust financial base and strategic focus on customer satisfaction and digital innovation. The counter is trading at GHS 9.90, a P/E multiple of 1.44x, and an ROE of 27.65%. We recommend investors with a long-term view to take buying positions in the counter.

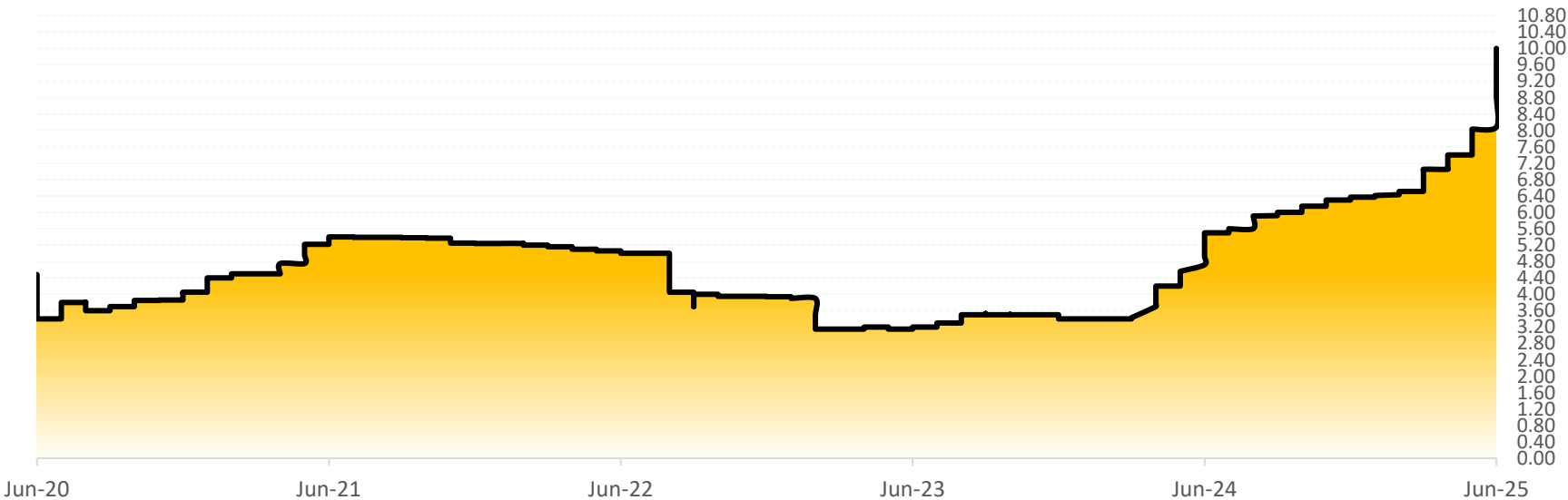
For Q1:2025, the company recorded a growth in customer deposits of 53.78% y/y to GHS 37.67 billion (Q1 2024: GHS 24.50 billion), net interest income growth of 29.22% y/y to GHS 939.07 million (Q1 2024: GHS 726.70 million), a profit growth of 40.28% y/y to GHS 336.73 million (Q1 2024: GHS 240.04 million). On the balance sheet, Total Assets recorded a 56.23% jump to GHS 47.75 billion while shareholders' equity was 41.66% higher at GHS 4.70 billion.

GCB's P/E ratio has ranged between 1.35 and 2.31 over the last five years and we estimate a forward P/E ratio of 1.44 over the next 12 months. The share price of GCB is currently trading at a year high of 10.00 with a year-low of 4.93 and a P/B of 0.56x suggesting an undervaluation by the market. Hence, we see an opportunity to buy cheap in wait of the GHS 13.52 per share price forecast. Also, we expect a sustained return to dividend payment, having paid out a GHS1 dividend for FY 2024.



GCB Bank PLC (GCB)

PRICE 9.90 GHS YTD 55.42% Past five years



Societe Generale Ghana (SOGEGH)



Forward P/E Ratio

1.94

YTD vs. GSECI

9.51 percentage points

We recommend a BUY on SOGEGH. The counter is trading at GHS2.06 and a P/E multiple of 2.67x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

The Q1 2024 saw the bank's interest income grow by 12.55% y/y to GHS 365.24 million (Q1 2024: GHS 324.51 million), Net interest income rose 13.03% y/y to 305.02 million (Q1 2024: GHS 269.84 million), profit after tax also grew 45.17% y/y to GHS 136.62 million (Q1 2024: GHS 94.11 million). The company's Total assets and Total equity all recorded positive growths of 18.93% and 60.69% respectively from Q1:2024, with liabilities also up 9.89% to GHS8.16 billion (Q1 2024: GHS 7.43 million). It's financial stability and asset quality was further enhanced as Capital adequacy ratio read 20.43% (Q1 2024:18.83%) and Non-Performing Loan Ratio was down to 17.49% (Q1 2024:22.58%).

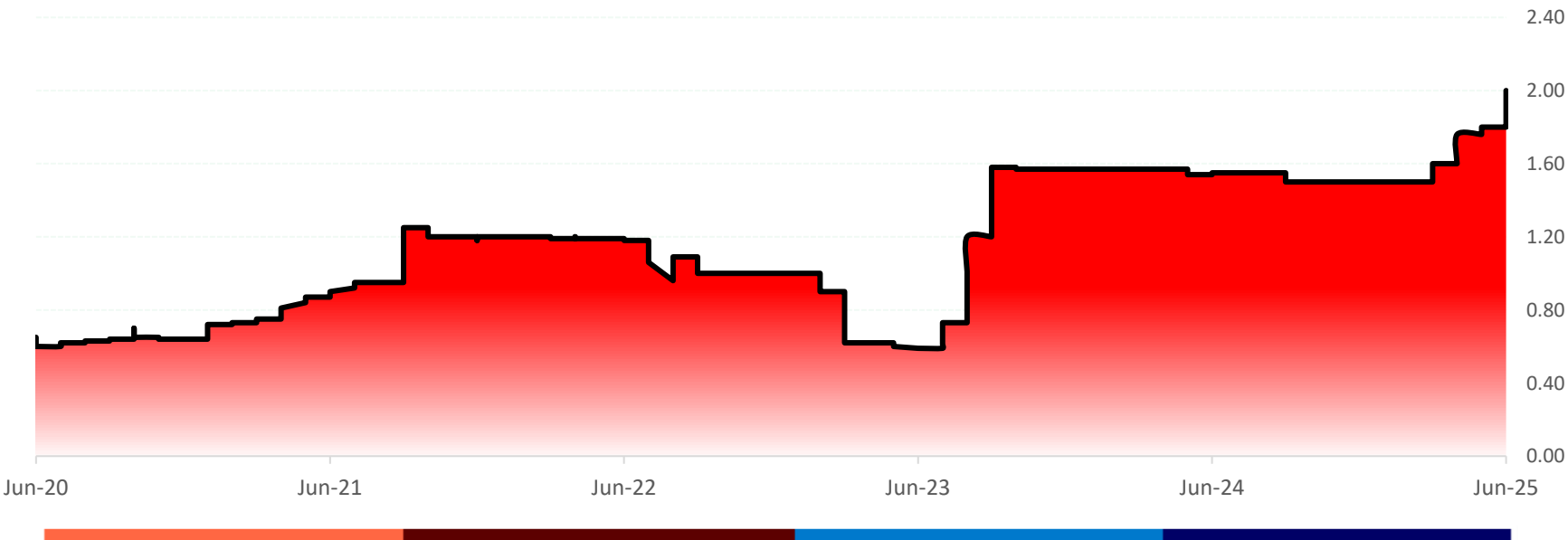
We anticipate the lender's long-term growth will be propelled by its cost optimizing strategies, a growth in the bank's wholesale and retail propositions such as its mortgage offering and innovative digital banking solutions. We expect this growth to sustain the return to dividend payment, increasing overall return to investors. It's latest dividend of GHS0.35 translates to an industry-high dividend yield of 16.51%.

The company's stock has traded at a 52-week high of 2.06 and a 52-week low of 1.50. Over the last five years, SOGEGH has traded within a P/E range of 1.42 and 4.09. and we estimate a forward P/E ratio of 1.94 and a price target of GHS2.76 within the next 12 months.



Societe Generale Ghana PLC.

PRICE **2.06** GHS YTD **+37.33%** Past five years



Enterprise Group PLC. (EGL)

Forward P/E Ratio

0.67

YTD vs. GSECI

+16.12 percentage points



We recommend a BUY on EGL. The counter is trading at GHS2.85 and a P/E multiple of 0.33x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

In Q1:2025 the Insurer's insurance revenue grew by 37.06% y/y to GHS 441.25 million (Q1 2024: GHS 321.93 million), Insurance service result after reinsurance was down 53.00% y/y to GHS 61.73 million (Q1:2024: GHS 131.36 million), Net income grew 64.78% y/y to GHS 904.76 million (Q1 2024: GHS 189.77 million). Post-tax profits grew to GHS 140.09 million (Q1 2024: GHS 193.14 million). The growth is chiefly attributable to (1) robust investment returns, benefiting from improved bond and equity market performance as well as improved operating efficiency across subsidiaries as operating were well-contained relative to revenue growth. The company's Total assets sat at GHS 4.31 billion, while Total equity was GHS 1.71 billion, recording growths of 47.36% and 11.20% respectively.

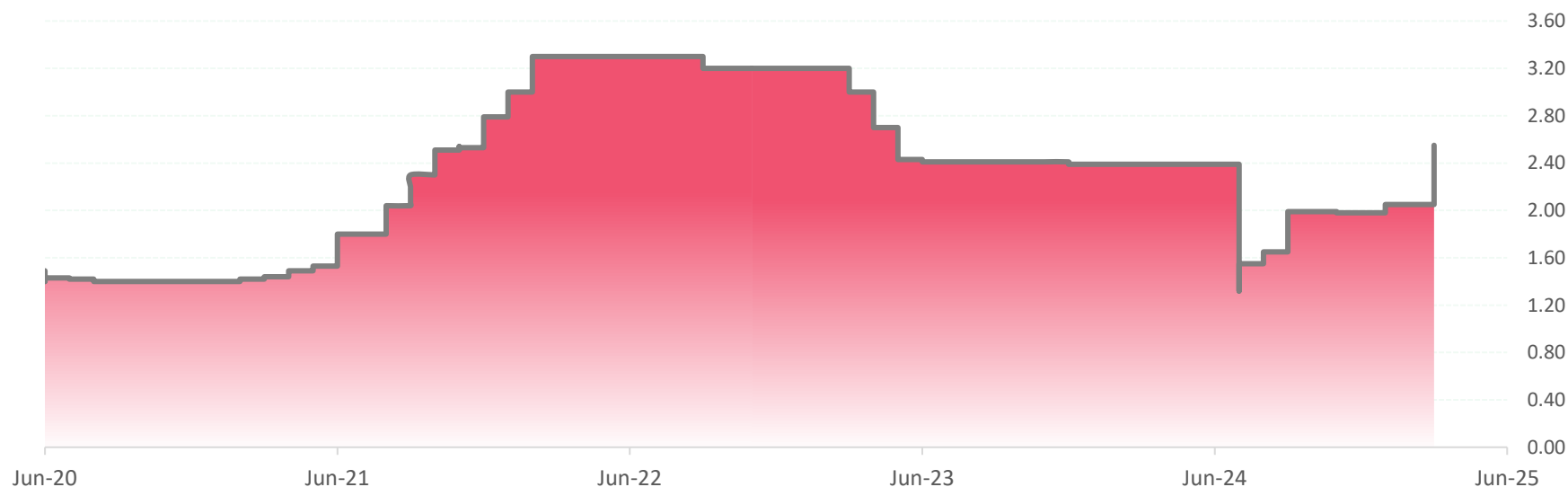
We expect EGL's growth to be sustained over the long term, as it persists with its expansion in Nigeria and The Gambia, continues to invest in digital transformation initiatives, further diversifies into investment securities and property investments and leverages on its comprehensive service offering and its competitive position. We believe EGL will remain consistent with its dividend payout (with its latest dividend payment being a 29.9% growth from the previous payment) and this will serve as an added return to shareholders.

The company's stock has traded at a 52-week high of 2.86 and a 52-week low of 1.32. Over the last five years, EGL has traded within a P/E range of 3.30 and 6.60 and we estimate a forward P/E ratio of 0.67 and price target of GHS3.68.



Enterprise Group PLC.

PRICE **2.85** GHS YTD **43.94%** Past five years



SIC Insurance Company PLC. (SIC)



Forward P/E Ratio

2.73

YTD vs. GSECI

+294.46 percentage points

We recommend a BUY on SIC. The counter is trading at GHS1.14 and a P/E multiple of 3.96x. For the 2024 financial year, the company recorded a steeper insurance revenue growth of 37.48% y/y to GHS 513.07 million compared to FY2023 (4.97% to GHS 373.19 million), net insurance results were up by 42.30% y/y to GHS 209.28 million (FY2023: GHS 147.07 million) while post-tax profits more than doubled to GHS 56.38 million (FY2023: GHS 15.06 million). Its jump in profitability over the previous period chiefly resulted from the company implementing an enterprise risk management program to effectively evaluate and manage uncertainties. Also, it leveraged cutting-edge technology to enhance customer experience and diversify its product and service offering.

Total assets climbed 3.14% to GHS 893.10 million (FY2023: GHS 865.93 million) while Shareholders' equity grew by 1.40% to GHS 491.04 million (FY2023: GHS 491.04 million).

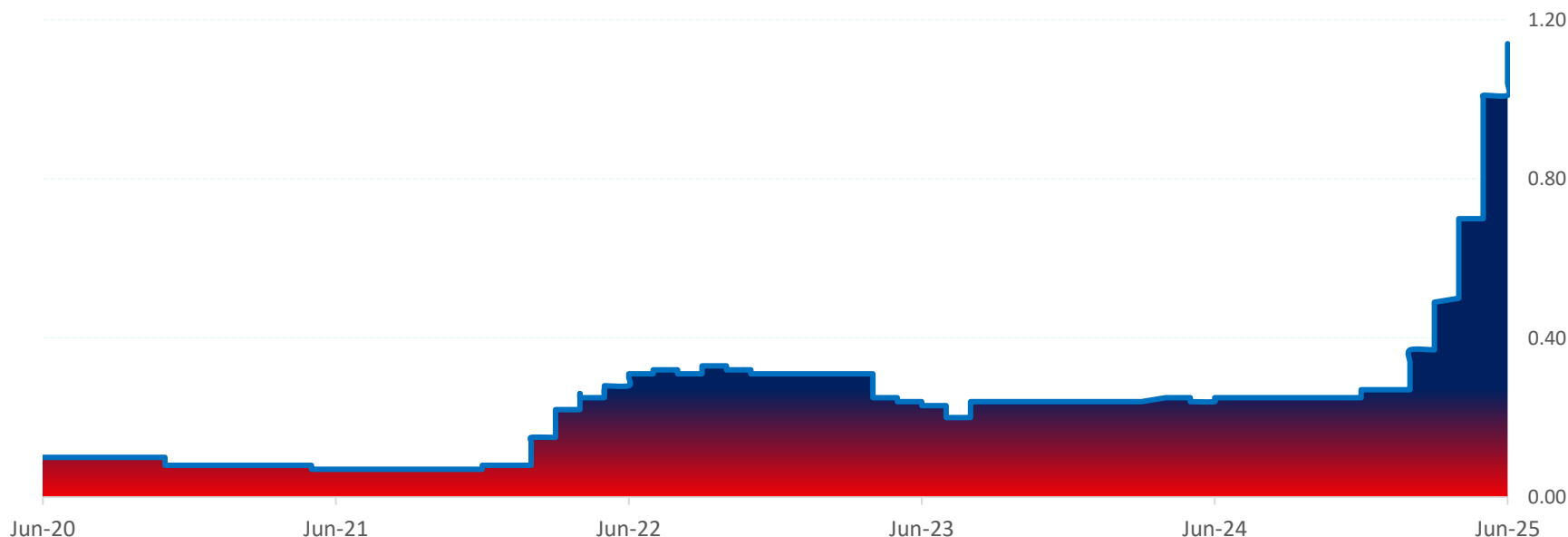
Looking ahead, SIC seeks to deepen its focus on innovation to enhance its product offering and customer experience as well as diversify its investment portfolio to stabilize investment returns. We believe these should sustain the strong business performance recorded in FY2024 and in turn sustain its return to dividend payments.

The company's stock has traded at a 52-week high of 1.14 and a 52-week low of 0.25. Over the last five years, SIC has traded within a P/E range of 1.56 and 5.80 and we estimate a forward P/E ratio of 2.73 and price target of GHS1.65 within the next 12 months.



SIC Insurance Company PLC.

PRICE **1.14** GHS YTD **322.22%** Past five years



Access Bank Ghana PLC. (ACCESS)



Forward P/E Ratio

2.89

YTD vs. GSECI

+133.78 percentage points

We recommend a BUY on ACCESS. The counter is trading at GHS13.60 and a P/E multiple of 3.23x. For Q1 2025 the lender recorded 14.20% rise in Total Operating income chiefly supported by an 8.57% rise in Net interest income and a 58.8% jump in Net fees and commissions. Growth in fees and commission proved a strong growth driver, augmenting core income growth. However, operational cost pressures flattened earnings growth with a 0.6% Y-o-Y decline to read GHS 182.6 million.

Despite a dip in profitability, its financial buffers remained adequate with the capital adequacy ratio and liquidity ratios reading 19.82% and 71.8% respectively. Asset quality has also improved with Non-Performing Loan Ratio dipping to 2.59% from 3.81% previously. We expect the lender to continue its aggressive loan book expansion to drive core income while enhancing credit risk controls to secure profitability.

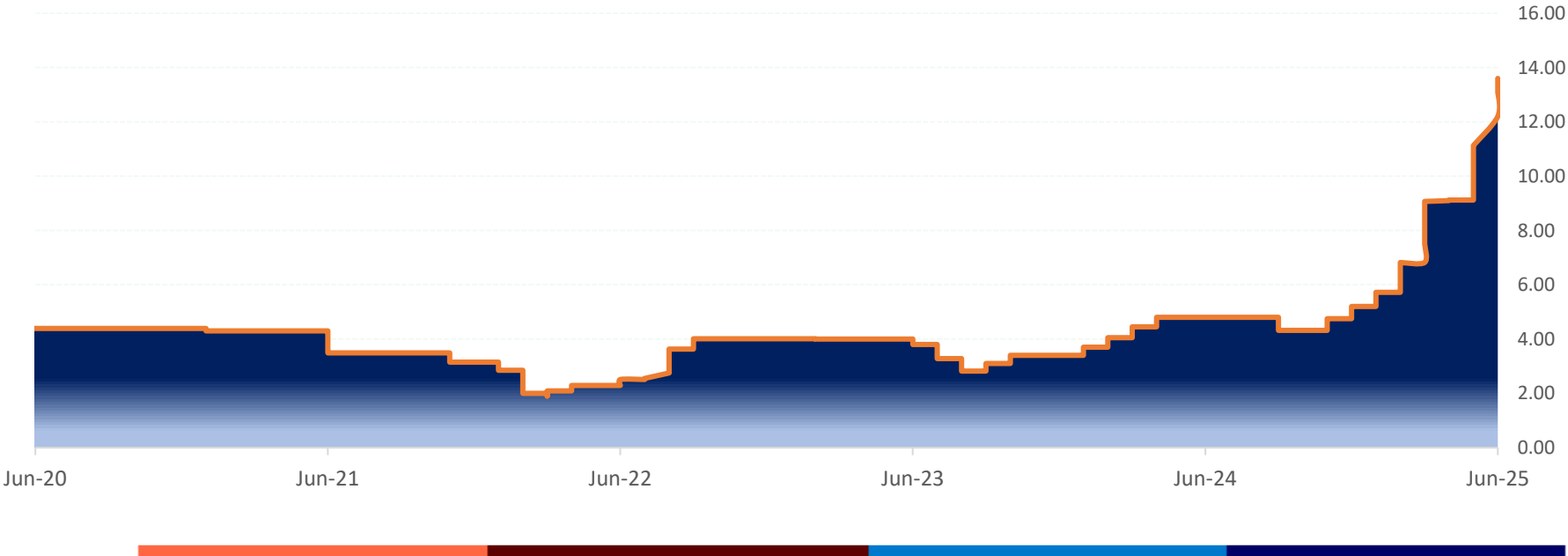
Looking ahead, ACCESS seeks to deepen investments in emerging technologies and AI to enhance its banking experience across all segments. Also, it aims to strengthen its focus on the SME business as SME growth in key sectors is spurred on by ongoing economic recovery. We believe these strategies will propel its income growth trajectory, while it improves its operational efficiency to offset rising costs and aid profitability.

The company’s stock has traded at a 52-week high of 13.60 and a 52-week low of 4.32. Over the last five years, ACCESS has traded within a P/E range of 1.03 and 3.24 and we estimate a forward P/E ratio of 2.89 and price target of GHS15.19 within the next 12 months.

Access Bank Ghana PLC. (ACCESS)



PRICE 13.60GHS YTD 161.54% Past five years



Fan Milk PLC.

Forward P/E Ratio

3.41

YTD vs. GSECI

-17.01 percentage points



We recommend a BUY on FML. The counter is trading at GHS4.10 and a P/E multiple of 2.06x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

For Q1:2025, the large ice cream producer's revenue grew by 56.67% y/y to GHS 242.18 million (Q1 2024: GHS 154.59 million), Gross profit jumped 52.60% y/y to 90.72 million (Q1 2024: GHS 59.45 million), operating profit more than doubled (117.75% increase) to GHS 31.09 million as profit after tax was 65.88% higher y/y to GHS 24.10 million (Q1 2024: GHS 14.53 million). The 50%+ growths across all profit lines is chiefly attributable to recovery in export volumes and expansion of domestic sales channels, reduced finance charges as well as cost controls and product optimizations which muted effect of higher input costs.

The company's Total assets and Total equity all recorded positive growths of 2.15% and 21.84% respectively from Q1:2024, with liabilities down 10.06% to GHS 353.51 million (Q1 2024: GHS 393.03 million).

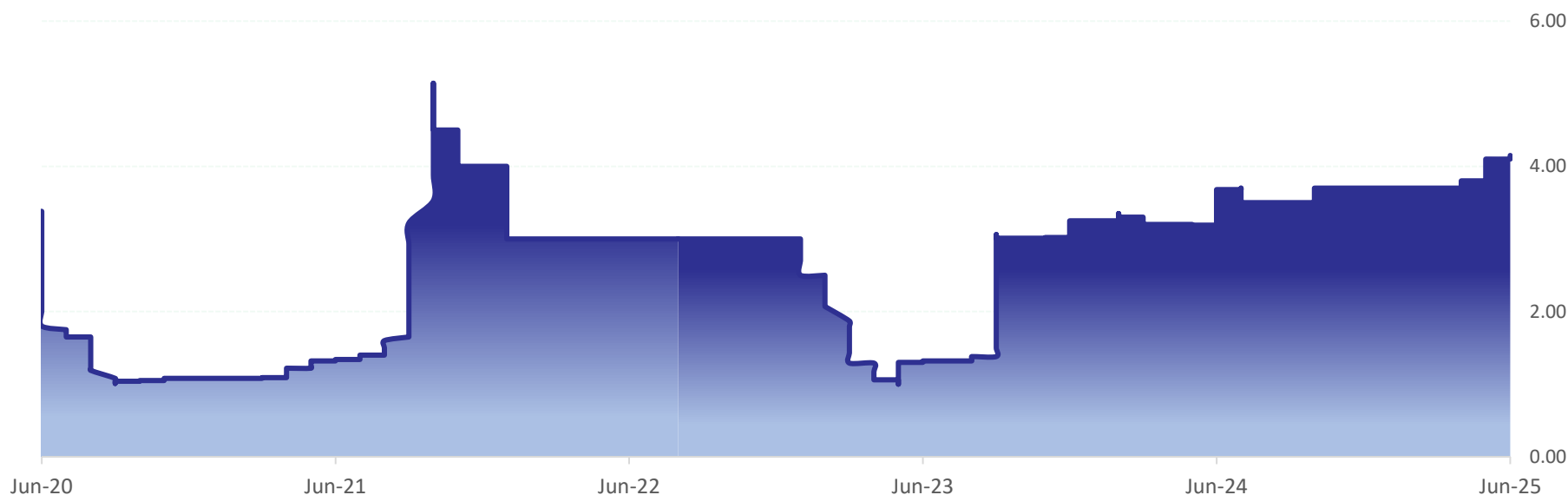
Looking ahead, we anticipate FML to intensify expansion of domestic sales channels to keep revenue growth sustainable in light export sales drop pressures. We also anticipate FML to maintain stringent cost controls and intensify local input sourcing to mitigate effect of possible input cost rises and FX risk. We expect these to cushion margins for the remainder of the year and sustain its profit trajectory. Again, given the strong growth trajectory, we expect FML to grow dividend payout with its latest dividend (for FY 2024) being a 60.00% rise over that for the 2023 financial year.

The company's stock has traded at a 52-week high of 4.15 and a 52-week low of 3.19. Over the last five years, FML has traded within a P/E range of 5.00 and 15.38 and we estimate a forward P/E ratio of 3.41 and a price target of GHS6.01 within the next 12 months.



Fan Milk PLC.

PRICE **4.10** GHS YTD **10.81%** Past five years



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