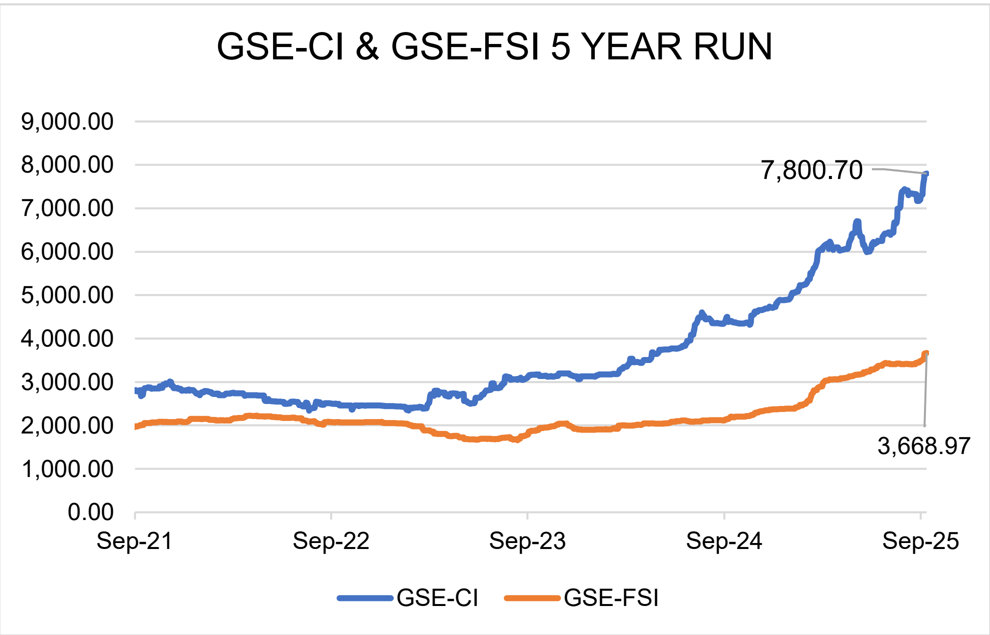
SIC BROKERAGE LTD.
Your Preferred Stockbroker
(Member of the Ghana Stock Exchange)

24th September 2025

STOCK RECOMMENDATION REPORT

STOCK MARKET HIGHLIGHTS

- The Ghana Stock Exchange has sustained its high market activity from the start of the year to date. The banking and insurance stocks remain key drivers contributing significantly to mid-year performance. The mid-year bullish run is attributable to strong Q1 and Q2 earnings, spurring on investor confidence as well as a more stable macro-economic environment. The GSE-CI currently sits at 7,800.70 points and with a 59.57% YTD return. This compares to a 40.77% return over the same period in 2024.
- The GSE Financial Stocks Index (GSE-FSI) is currently at 3,668.97 points with a 54.11% YTD return compared to the 15.69% return over the same period last year. The Index has surpassed that of the market for large portions of the year, highlighting a strong investor demand for finance stocks, attributable to strong earnings expectations and a resumption of dividend payments.
- Also, 5 counters currently have YTD returns above 100% (ACCESS, CLYD, ETI, SIC, and TOTAL) which highlights the strong investor demand resulting in an upward price activity on the market. Again, lower treasury bill yields compared to last year have prompted investors to shift capital from government securities to equities, further boosting the stock market's performance.



GAINERS	PRICE (GH¢)	CHANGE(GH¢)	YTD (%)
GLD	472.40	80.50	20.97
TOTAL	35.07	21.95	167.37
BOPP	37.78	12.52	49.56
ACCESS	16.35	11.15	214.42
GCB	14.10	7.64	119.94
SCB	28.02	5.02	21.83
EGH	9.35	2.85	43.85
MTNGH	4.10	1.60	64.00
EGL	3.10	1.12	56.57
FML	4.80	1.10	29.73
GOIL	2.38	0.86	56.58
SIC	1.05	0.78	288.89
ETI	0.89	0.58	187.10
GGBL	6.05	0.55	10.00
RBGH	1.18	0.52	78.79
UNIL	20.00	0.50	2.56
TBL	1.10	0.27	32.53
CAL	0.57	0.22	62.86
CLYD	0.16	0.13	433.33
AADS	0.42	0.01	2.44
CPC	0.03	0.01	50.00

KEY ECONOMIC INDICATORS

Policy Rate	21.5%
Inflation Rate	11.9%
10 Year Bond	16.74%
GDP Growth Rate	6.3%
USD/GHS	12.15

Benso Oil Palm Plantation PLC. (BOPP)

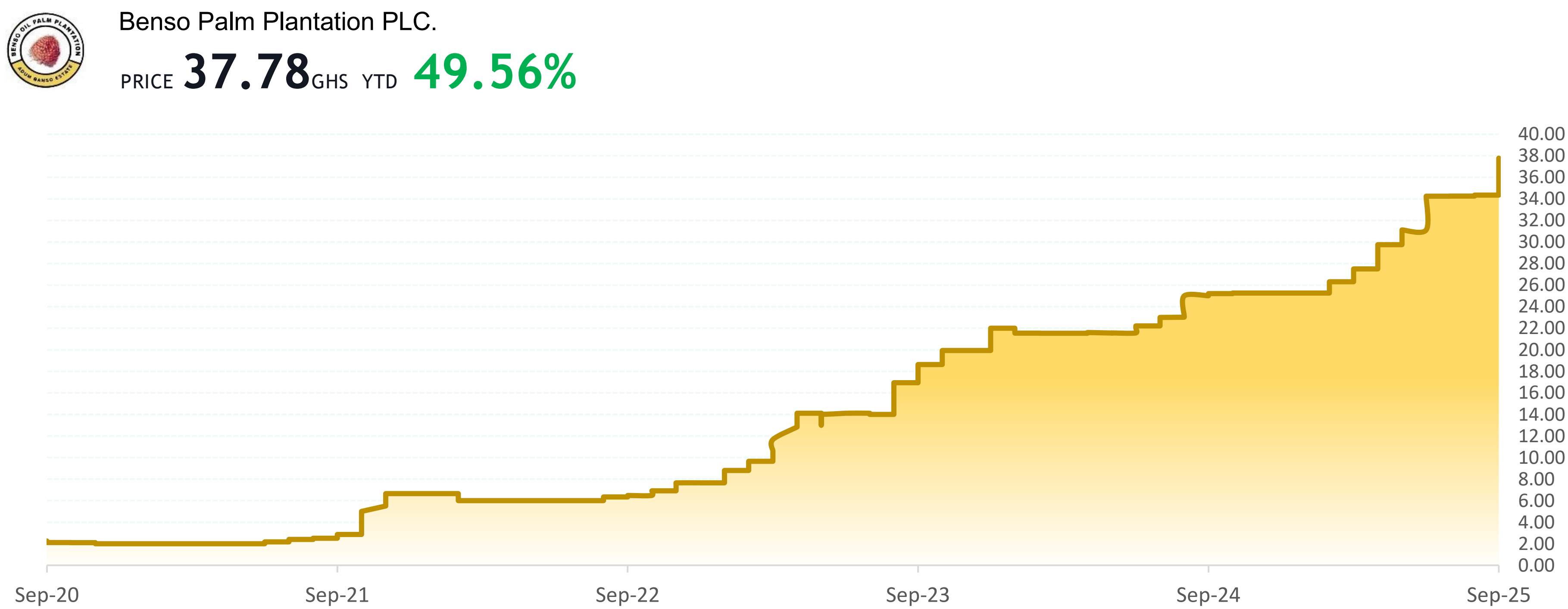
Forward P/E Ratio	YTD vs. GSECI
8.59	-10.01 percentage points

What we think?

We maintain our LONG-TERM BUY recommendation on BOPP. The counter is trading at a price of GHS 37.78 and at a P/E multiple of 10.31x, with a dividend yield of 2.4% and an ROE of 18.79%. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

For Q2 2025, the company recorded strong growth across income lines, with revenue jumping 29.07% to GHS 243.59 million, operating profit rising 74.95% to GHS 74.98 million and profit after tax advancing by 59.80% to GHS 63.75 million. This follows from y/y declines in profit lines for Q2 2024. These growths are chiefly attributable to a constrained supply in major producing countries such as Indonesia and Malaysia raising global crude palm oil prices 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 11.19% and 14.32% respectively, compared to the 5.30% and -13.44% for Q2:2024. 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 37.78 and a 52-week low of 23.10. P/E ratio has ranged between 1.14x and 10.31x over the last five years and we estimate a forward P/E ratio and target price of 8.59x and GHS 45.33 respectively over the next 12 months.



Scancom PLC. (MTNGH)

Forward P/E Ratio	YTD vs. GSECI
5.75	+4.43 percentage points

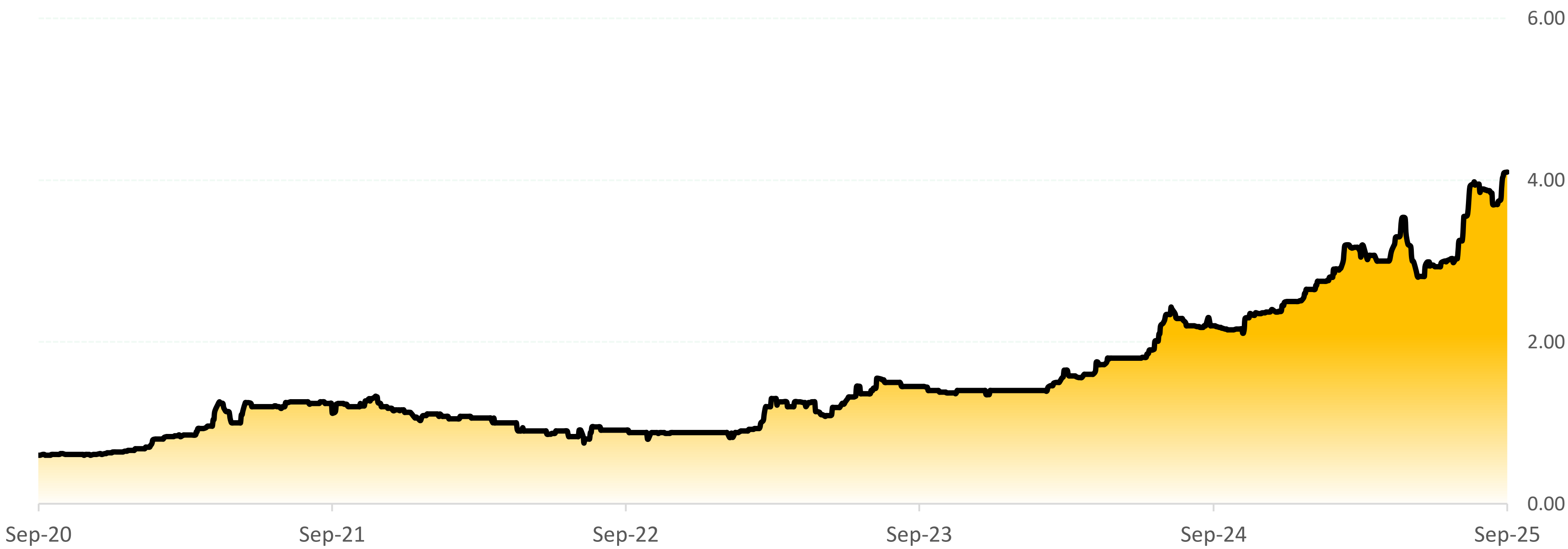
MTNGH's Q2:2025 results show superior growth compared to the previous period, with its revenues up 39.85% to GHS 11.34 billion (GHS 8.11 billion: Q2:2024). The middle lines also recorded growth Y-o-Y with EBITDA up 45.51% to GHS 6.62bn compared to a 31.30% growth for Q2:2024(GHS 4.55bn) as well as profit after tax going up 55.78% compared to 36.26% 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 9.88% and 4.35% rises respectively Y-o-Y.

MTNGH stock price has seen a mixed trajectory, with a steep decline from May to June and a recovery in August to record a positive greater 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 7.47x and a 52-week high of 4.10 and a 52-week low of 2.11. Also, the P/E has ranged between 4.36x and 8.85x over the last five years. MTNGH has been consistent with its dividend paying policy with its most recent dividend payment of GH¢0.08 per share (interim dividend) representing a 23.08% Y-o-Y gain. This aligns with its medium-term target of a 60% to 80% dividend payout. We project a GHS 5.33 share price for the next 12 months.

Scancom PLC

PRICE **4.10**GHS YTD **64.00%** **Past five years**



TotalEnergies Marketing Ghana PLC (TOTAL)

Forward P/E Ratio

8.97

YTD vs. GSECI

+107.73 percentage points

What we think?

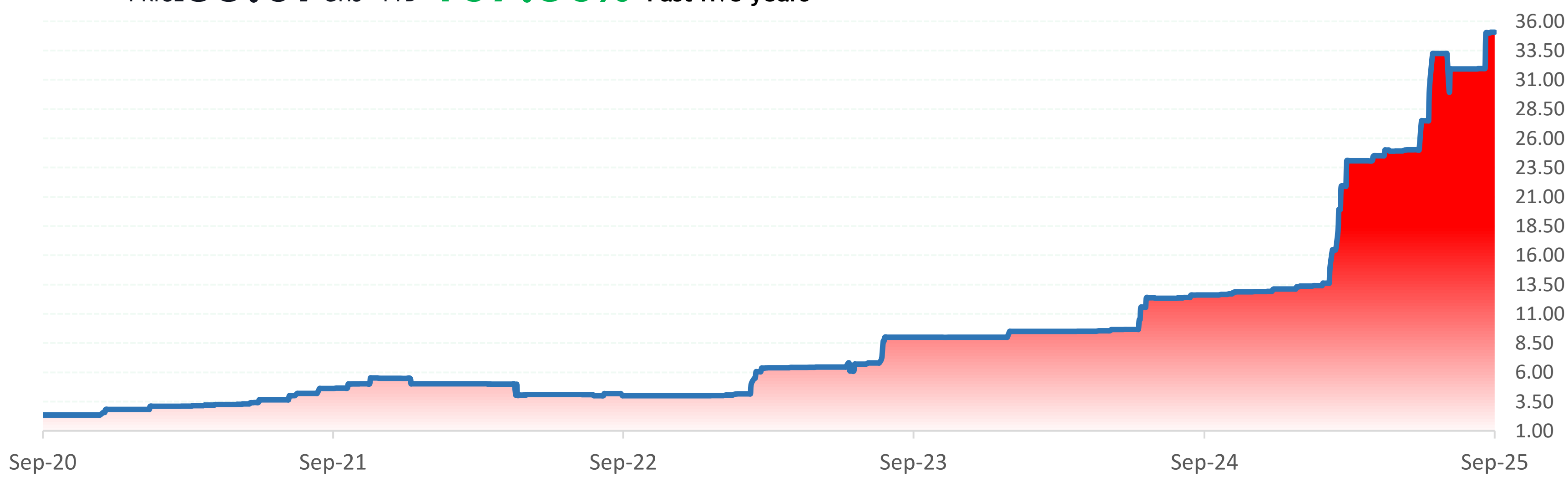
We maintain our LONG-TERM BUY recommendation on TOTAL. The counter is trading at GHS 35.07, a P/E multiple of 11.67, and an ROE of 33.15% representing a greater 28.01 percentage points rise y/y, compared to the 10.86 percentage points decline y/y for Q2'24. This indicates enhanced return on shareholders' 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 7.32%. 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 second quarter of 2025, the company's revenue grew by 6.65% y/y to GHS 3.60 billion (Q2 2024: GHS 3.38 billion) while Gross profit margin was up to 12.97% from 11.41% in Q2 2024. Also, operating profit margin was 7.51%, up from 6.35% for Q2 2024, indicating enhanced cost management and operational efficiency. This contributed to the company recording a 47.61% 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 35.07 and 52-week low of 12.36 with its P/E ratio has ranging between 3.55 and 11.67 over the last five years. We estimate a forward P/E ratio of 8.97 and a price target of GHS 45.49 over the next 12 months.

TotalEnergies Marketing Ghana PLC.

PRICE **35.07** GHS YTD **167.30%** **Past five years**



Ecobank Ghana PLC.

Forward P/E Ratio

1.58

YTD vs. GSECI

-15.72 percentage points

We recommend a BUY on EGH. The counter is trading at GHS9.35 and a P/E multiple of 1.98x. We recommend investors with a long-term view to take buying positions in the counter.

In Q2 2024 the lender's interest income grew by 13.09% y/y to GHS 2.08 billion (Q2 2024: GHS 1.84 billion), Net interest income dipped 0.73% y/y to GHS 1.42 billion (Q2 2024: GHS 1.43 million), profit after tax rose 18.67% y/y to 763.46 million from GHS 643.36 million in Q2 2024. The company's Total assets grew by 7.29% while Total liabilities were up 3.23% to read GHS 42.70 billion and GHS 36.64 billion respectively. Also, the shareholder's equity jumped 40.67% to GHS 6.06 billion (Q2 2024: GHS 4.31 million).

The bank's non-performing loan ratio grew by 8.15 percentage points to 24.86% on account of borrower default (from lagging effect of previously high inflation impacting incomes and business costs) as well as still elevated lending rates challenging loan servicing. However, EGH has committed to implementing more robust risk-management frameworks to cushion its loan portfolio. Also, its liquidity ratio surged to 85.40% from 69.58% for Q2:2024 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 payment given strong its earnings trajectory and capital position.

The company's stock has traded at a 52-week high of 9.35 and a 52-week low of 6.10. Over the last five years, EGH has traded between a P/E range of 1.53 and 3.47. We estimate a forward P/E ratio of 1.58x and a price target of GHS 11.72 within the next 12 months.

GCB Bank PLC (GCB)

Forward P/E Ratio

1.53

YTD vs. GSECI

60.37 percentage points

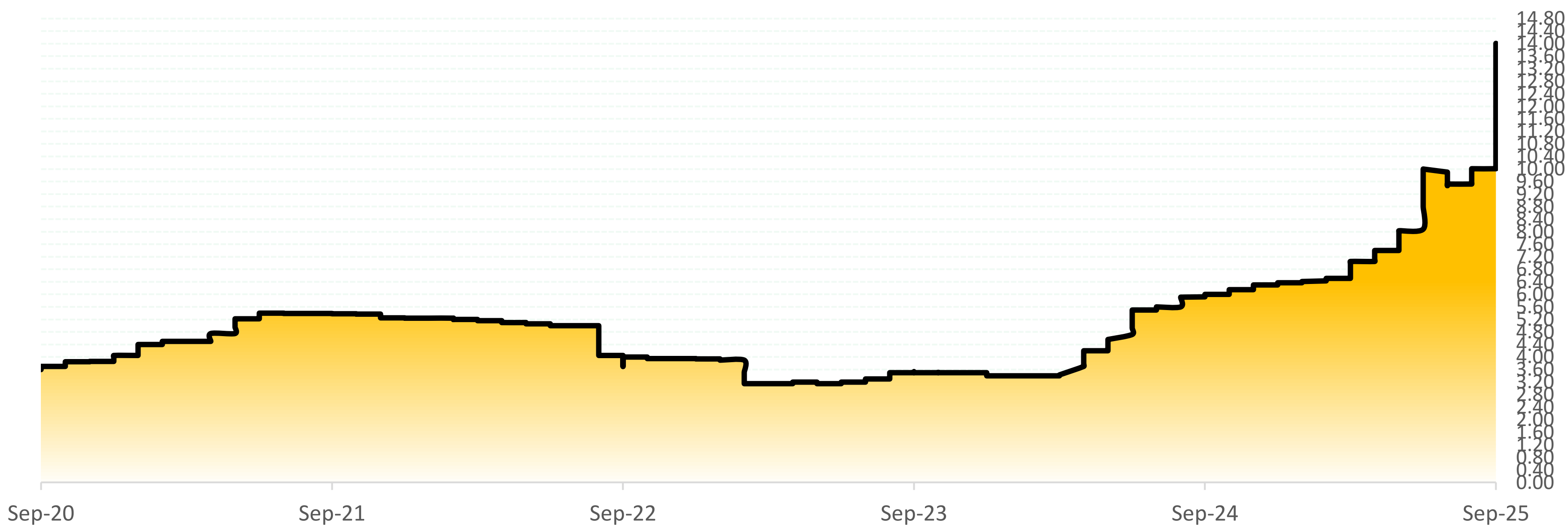
For the first half of 2025, GCB has followed its strong financial performance for Q1 2025, further improving its Capital adequacy ratio (CAR), Non-performing loans ratio and other financial soundness indicators. Specifically, its CAR sits at 20.0% well above the regulatory minimum (10%), NPL ratio sits at 13.8% down from 19.9% (Q2:24), while its liquid ratio grew to 76.3% from 64.8% (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. 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 14.01, a P/E multiple of 2.21x, and an ROE of 16.11%. We recommend investors with a long-term view to take buying positions in the counter.

For Q2:2025, the company recorded a growth in customer deposits of 31.41% y/y to GHS 34.40 billion (Q2 2024; GHS 26.18 billion), net interest income growth of 39.86% y/y to GHS 2.01 billion (Q2 2024: GHS 1.43 billion), a profit growth of 101.08% y/y to GHS 838.65 million (Q2 2024: GHS 417.07 million). On the balance sheet, Total Assets recorded a 36.80% jump to GHS 45.89 billion while shareholders' equity was 48.91% higher at GHS 5.21 billion.

GCB's P/E ratio has ranged between 1.31 and 3.03 over the last five years and we estimate a forward P/E ratio of 1.53 over the next 12 months. The share price of GCB is currently trading at a year high of 14.01 with a year-low of 5.91 and a P/B of 0.71x suggesting an undervaluation by the market. Hence, we see an opportunity to buy cheap in wait of the GHS 20.28 per share price forecast. Also, we expect a sustained return to dividend payment, having paid out a GHS1 per share dividend for FY 2024.

GCB Bank PLC (GCB)

PRICE **14.01** GHS YTD **119.94%** **Past five years**



Societe Generale Ghana (SOGEGH)

Forward P/E Ratio

2.15

YTD vs. GSECI

-22.90 percentage points

We recommend a BUY on SOGEGH. The counter is trading at GHS2.05 and a P/E multiple of 2.97x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

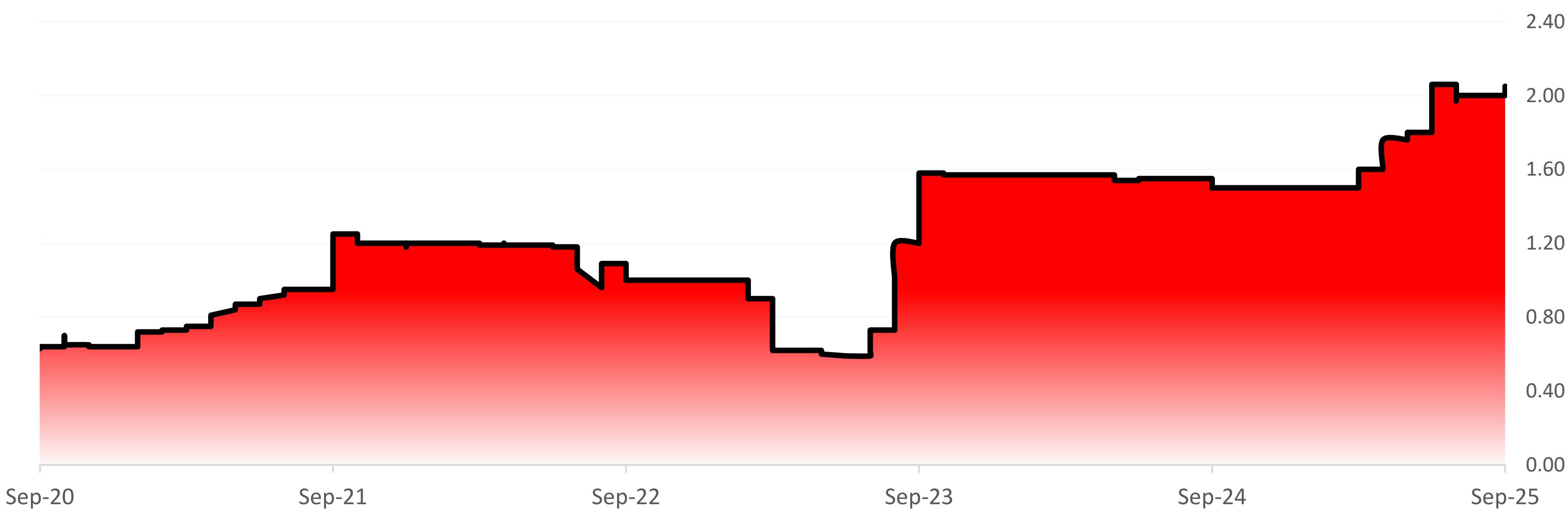
The period ended Q2 2025 saw the bank's interest income grew by 13.65% y/y to GHS 729.07 million (Q2 2024: GHS 641.48 million), Net interest income rose 16.00% y/y to 615.38 million (Q2 2024: GHS 530.48 million), profit after tax also grew 46.06% y/y to GHS 245.08 million (Q2 2024: GHS 167.80 million). The company's Total assets and Total equity all recorded positive growths of 0.36% and 56.53% respectively from Q2:2024, with liabilities declining by 11.88% to GHS7.23 billion (Q2 2024: GHS 7.43 million). It's financial stability and asset quality was further enhanced as Capital adequacy ratio read 22.70% (Q2 2024:16.67%) and Non-Performing Loan Ratio was down to 17.90% (Q1 2024:21.15%).

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 1.63 and 5.23 and we estimate a forward P/E ratio of 2.15 and a price target of GHS2.83 within the next 12 months.

Societe Generale Ghana PLC.

PRICE **2.05** GHS YTD **+36.67%** **Past five years**



Enterprise Group PLC. (EGL)

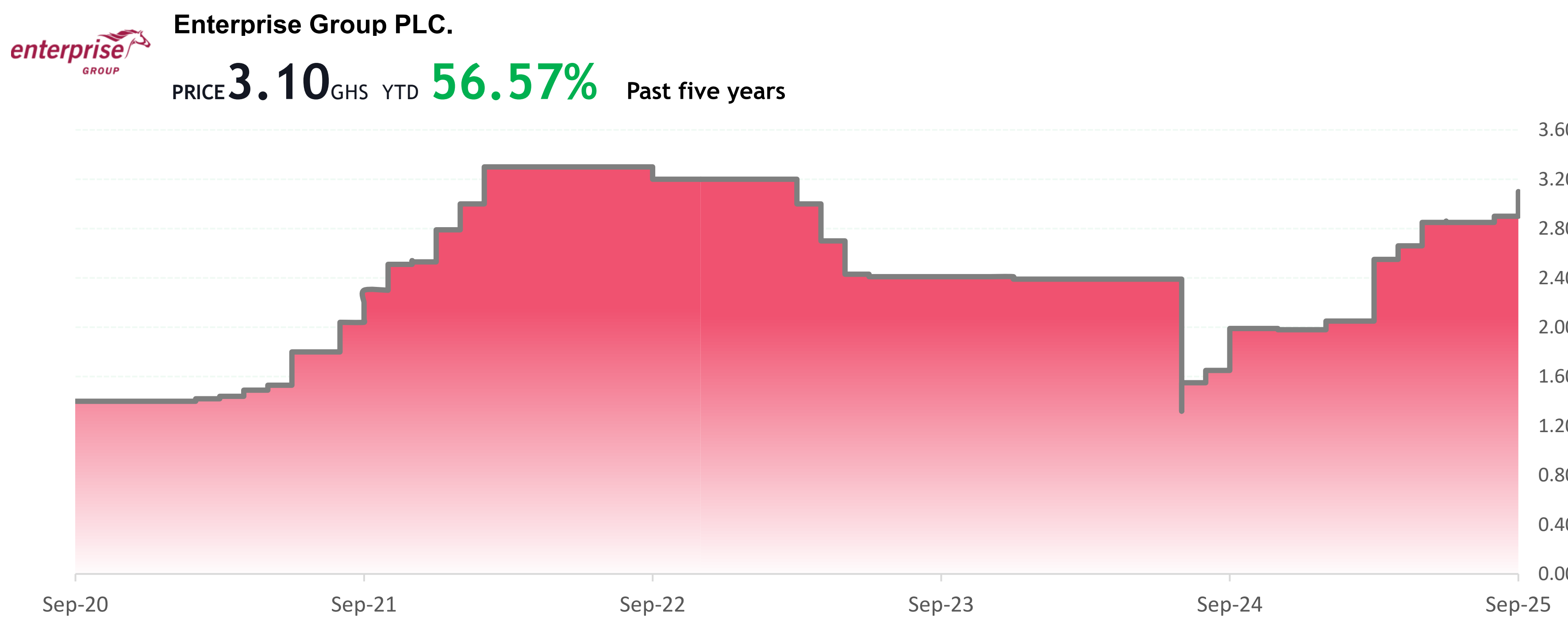
Forward P/E Ratio	YTD vs. GSECI
1.27	-3.00 percentage points

We recommend a BUY on EGL. The counter is trading at GHS3.10 and a P/E multiple of 1.63x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

In Q2:2025 the Insurer's insurance revenue grew by 18.96% y/y to GHS 859.78 million (Q2 2024: GHS 722.76 million), Insurance service result after reinsurance was up 1.04% y/y to GHS 243.41 million (Q2:2024: GHS 240.90 million), Net income grew 24.76% y/y to GHS 236.75 million (Q2 2024: GHS 189.77 million). Post-tax profits however dropped to GHS 162.30 million (Q2 2024: GHS 207.04 million). The growth is chiefly attributable to 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 4.39 billion, while Total equity was GHS 1.70 billion, recording growths of 20.84% and 4.02% respectively.

We expect EGL's growth to be sustained over the long term, as it 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 3.10 and a 52-week low of 1.65. Over the last five years, EGL has traded within a P/E range of 1.58 and 4.67 and we estimate a forward P/E ratio of 1.27 and price target of GHS4.00.



SIC Insurance Company PLC. (SIC)

Forward P/E Ratio	YTD vs. GSECI
3.27	+240.19 percentage points

We recommend a BUY on SIC. The counter is trading at GHS1.05 and a P/E multiple of 4.67x. For HY:2025, the company recorded an insurance revenue growth of 51.85% y/y to GHS 283.57 million compared to GHS 187.74 million for Q2:2024. Net insurance results were up by 32.62% y/y to GHS 106.81 million (Q2:2024: GHS 80.54 million) while post-tax profits more than doubled to GHS 21.99 million (Q2:2024: GHS 1.75 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 30.20% to GHS 1.15 billion (Q2:2024: GHS 884.60 million) while Shareholders' equity grew by 44.03% to GHS 701.32 million (Q2:2024: GHS 486.94 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 4.67 and we estimate a forward P/E ratio of 3.27 and price target of GHS1.50 within the next 12 months.

Fan Milk PLC.

Forward P/E Ratio	YTD vs. GSECI
8.92	-29.84 percentage points

We recommend a BUY on FML. The counter is trading at GHS4.80 and a P/E multiple of 11.71x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

For Q2:2025, the large ice cream producer's revenue grew by 58.38% y/y to GHS 506.56 million (Q2 2024: GHS 319.85 million), Gross profit jumped 42.51% y/y to 167.58 million (Q2 2024: GHS 117.59 million), operating profit more than doubled (155.15% increase) to GHS 36.43 million as profit after tax was 6.28% higher y/y to GHS 26.05 million (Q2 2024: GHS 24.51 million). The growths across all profit lines are 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.

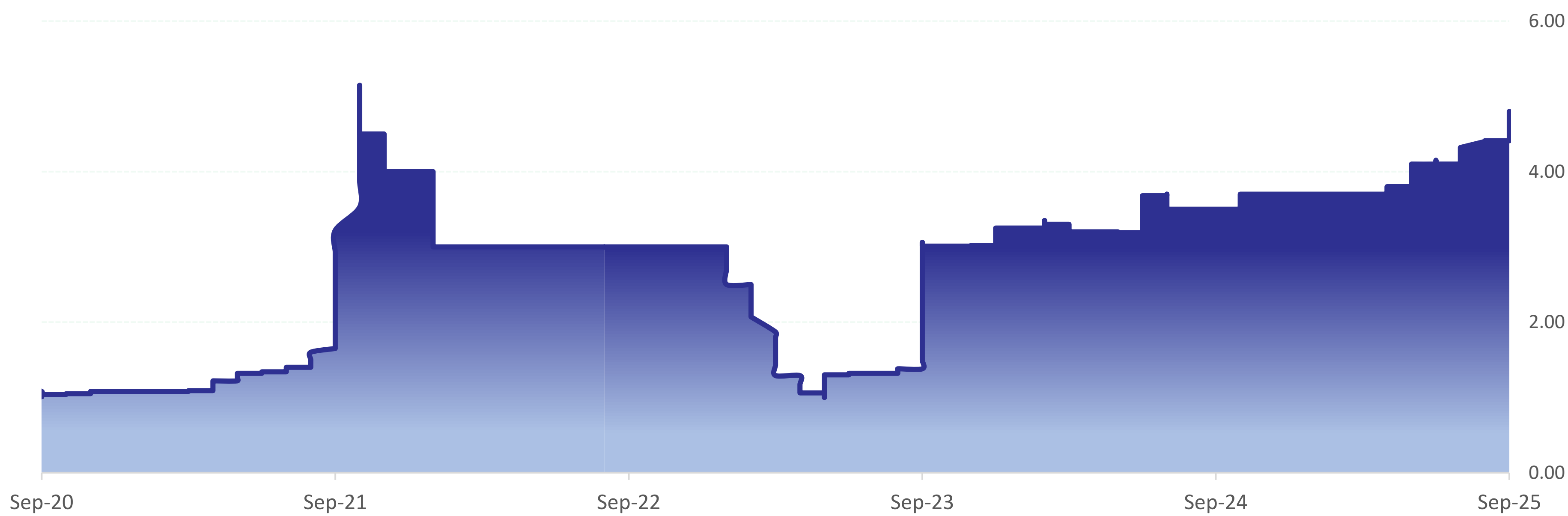
The company's Total assets dropped 1.08% to GHS 624.45 million while Total Equity grew by 16.83% to GHS 289.48 million. Total liabilities also declined by 12.66% to GHS 334.96 million (Q2 2024: GHS 383.51 million).

Looking ahead, we anticipate FML to intensify expansion of domestic sales channels to keep revenue growth sustainable. We also expect 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 4.80 and a 52-week low of 3.50. Over the last five years, FML has traded within a P/E range of 5.01 and 11.78 and we estimate a forward P/E ratio of 8.92 and a price target of GHS 6.30 within the next 12 months.

Fan Milk PLC.

PRICE **4.80**GHS YTD **29.73%** **Past five years**



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