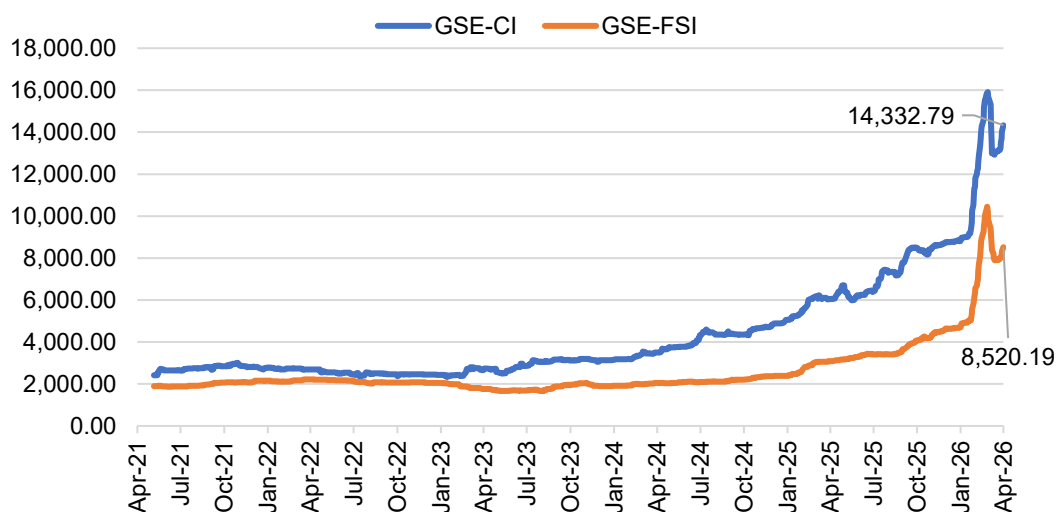


**STOCK MARKET HIGHLIGHTS**

- Ghana's stock market has seen a bullish trend from the start of the year, with the GSE gaining 5,562.54 points compared to 1,153.77 points over the same period last year. This also represents a 63.43% return YTD – bettering the 26.01% for the same period in 2025 and the highest over the last 15 years. This is chiefly due to improving company fundamentals and better dividend prospects, spurring on investor interest. Also, a more stable macroeconomic environment – declined inflation, lower interest rates and strong GDP growth – has contributed to the robust returns on the equities market.
- The GSE Financial Stocks Index has outperformed the benchmark index over the period due to the surging run in key banking counters. Its YTD return currently sits at 83.34% compared to 27.53% over the corresponding period in 2025.
- Trade activity has been heightened with 45% more trades from Jan-Mar 2026 compared to that for the same period last year. Trade volumes were 40% higher y/y with a corresponding 23% spike in value traded. The high market turnover is attributable to expectation of continued strong performance of listed companies, supported by general improvement in economic fundamentals. Also, less competitive returns on fixed income securities over the past year has intensified investor interest in the stock market.
- Over the coming quarters, we expect the high turnover to be sustained. However, earnings results, continued economic stability and competitiveness of fixed income yields will weigh heavily on actual trade activity outcomes.

GSE-CI & GSE-FSI 5 YEAR RUN

TOP 15 GAINERS	PRICE (GH¢)	CHANGE(GH¢)	YTD (%)
SCB	71.38	42.16	144.28
BOPP	89.99	34.17	61.21
EGH	48.90	23.90	95.60
GLD	502.89	22.89	4.77
GCB	34.94	14.83	73.74
ACCESS	30.65	14.45	89.20
GGBL	15.30	8.70	131.82
UNIL	28.46	8.67	43.81
EGL	11.29	7.81	224.43
GOIL	7.89	4.93	166.55
FML	12.55	4.55	56.88
RBGH	4.72	3.42	277.60
SIC	4.57	3.37	280.83
MTNGH	6.28	2.08	49.52
SOEGH	6.21	1.72	38.31

KEY ECONOMIC INDICATORS

- Policy Rate 14.00%
- Inflation Rate 3.2%
- 10 Year Bond 12.30%
- GDP Growth Rate 5.8%
- USD/GHS 11.05

DECLINER	PRICE (GH¢)	CHANGE(GH¢)	YTD (%)
TOTAL	34.57	-5.73	-14.22

Benso Oil Palm Plantation PLC. (BOPP)

Forward P/E Ratio

30.99

YTD vs. GSECI

-2.22 percentage points



RECOMMENDATION: BUY

We premise our LONG-TERM BUY recommendation of BOPP, mainly on its sustainable long-term growth potential and consistent dividend payout. The counter is trading at a price of GHS 89.99 and at a P/E multiple of 37.18x, with an ROE of 26.10%.

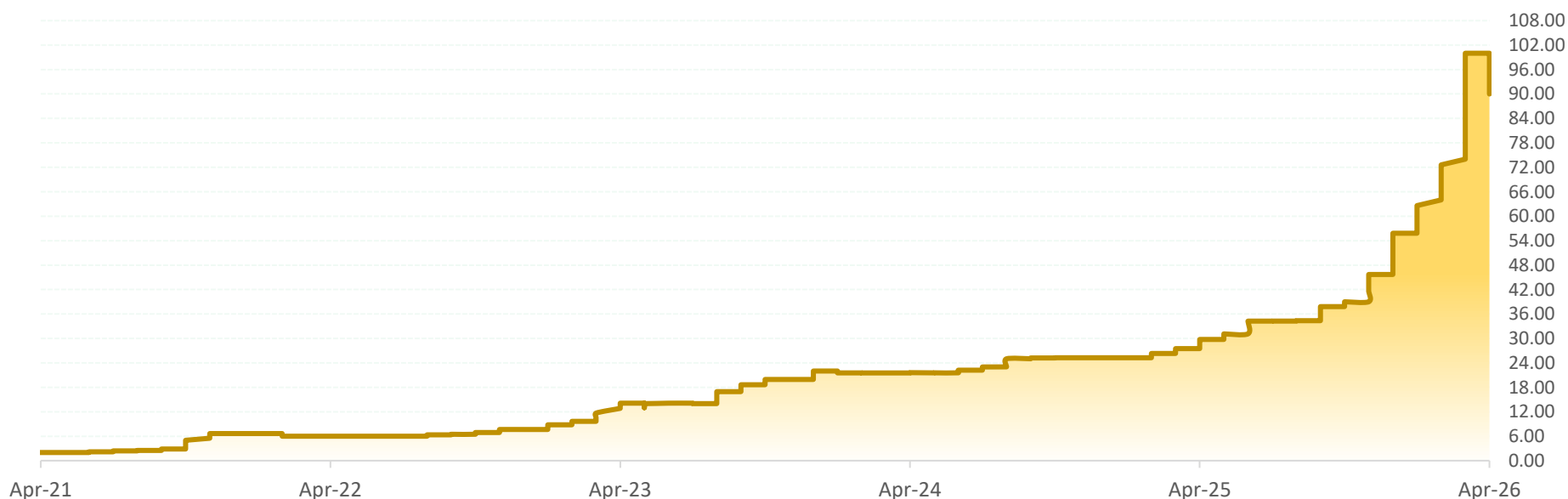
Full Year 2025 results show a modest growth in revenue, rising by 6.38% to GHS 369.02 million compared to the 1.34% decline for FY 2024 (GHS 346.89 million). Gross Profit and Operating Profit declined by 2.52% and 3.85% to GHS128.04 million and GHS96.96 million respectively while profit after tax was down 9.42% to GHS 84.22 million. The declines in income lines with a corresponding drop in margins are attributable to the investment phase of its plantation assets involving the replanting of old palm trees and plantation expansion. This meant immature palms producing little or no fruit as well as higher costs of maintenance, depreciation and estate upkeep. Also, price competition from cheap imported edible oils and overhead pressures contributed to margin compression. However, these represent cyclical rather than structural declines and we expect a return to sustained margin growth as plantations gradually return to peak production and cost efficiency initiatives deliver intended cost savings. The company demonstrated strong cash flow generation, with an improvement in operating cash flows, reflecting effective working capital management and stronger cash conversion of earnings. These factors strengthened liquidity and supported ongoing capital expenditure and dividend payments without undue balance sheet pressure. Total assets and equity grew by 10.75% and 5.09% respectively, reflecting a stronger balance sheet relative to FY 2024. Continued yield-enhancing initiatives, operational efficiency gains and firm local demand are expected to support revenue growth and margins. The company remains its commitment to shareholder returns, with an interim dividend of GH¢1.0627 per share for FY 2025.

The stock has traded at a 52-week high of GHS 100.00 and a 52-week low of GHS 27.50 and we estimate a forward P/E ratio of 30.99x and a target price of GHS 107.98 over the next 12 months.



Benso Palm Plantation PLC.

PRICE **89.99** GHS YTD **61.43%**



Scancom PLC. (MTNGH)

Forward P/E Ratio

9.22

YTD vs. GSECI

-13.91 percentage points



MTNGH's FY:2025 results demonstrate strong broad-based growth, with service revenue up 36.2% to GHS24.4 billion (GHS17.9 billion: FY:2024), driven by robust performance across data, voice, mobile money and digital services lines. The middle lines equally saw robust growth, with EBITDA up 43.5% to GHS14.7 billion alongside a 3.0 percentage point margin expansion to 60.1%, reflecting disciplined cost management even as total costs rose 26.5% to GHS9.8 billion. Profit after tax surged 55.9% to GHS7.8 billion, underscoring the operating leverage inherent in the business. Total Assets grew 46.9% Y-o-Y to GHS62.4 billion, while Shareholders' equity recorded a healthy 34.1% growth to GHS14.2 billion, supported by the GHS7.8 billion profit.

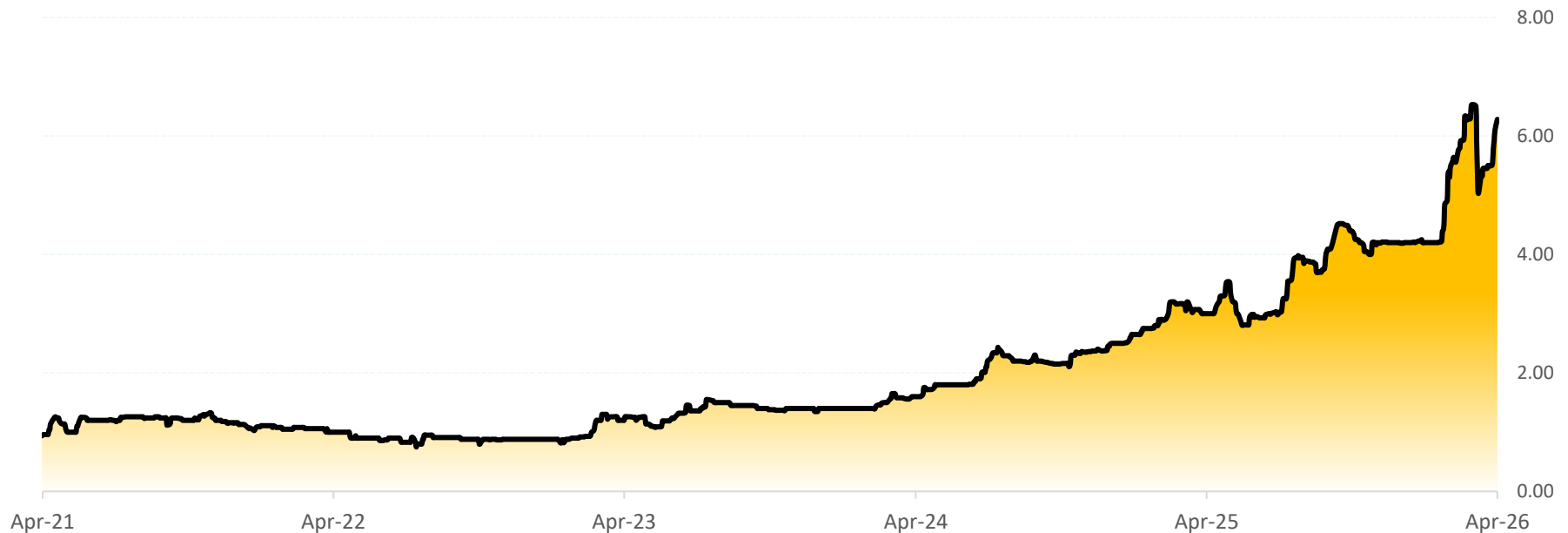
For the remainder of 2026, management maintains its medium-term service revenue growth guidance in the mid-to-upper thirties percent range, with EBITDA margins projected to be in the mid-to-upper fifties percent range and a dividend payout ratio of 60–80%. Key growth levers include expanding data connectivity, scaling enterprise solutions, and deepening fintech partnerships. We believe MTNGH's medium-to-long term prospects remain compelling, anchored on its competitive dominance and continued diversification beyond traditional voice into data, fintech and digital services — a trajectory that should sustain and deepen returns to shareholders.

The stock is trading at a P/E of 10.60x and a 52-week high of 6.53 and a 52-week low of 2.80. MTNGH has been consistent with its dividend paying policy with its most recent dividend payment of GH¢0.40 per share (final dividend) contributing to a 57.40% Y-o-Y growth in total dividends. This aligns with its medium-term target of a 60% to 80% dividend payout. We project a GHS 7.22 share price for the next 12 months.



Scancom PLC

PRICE **6.28** GHS YTD **49.42%** Past five years



TotalEnergies Marketing Ghana PLC (TOTAL)

Forward P/E Ratio

7.63

YTD vs. GSECI

-77.65 percentage points



What we think?

We maintain our LONG-TERM BUY recommendation on TOTAL. The counter is trading at GHS 34.57, a P/E multiple of 12.12, and an ROE of 58.57% representing a 10.70 percentage points rise y/y, from the 47.87% for FY'24. This indicates enhanced return on shareholders' funds despite subdued profit growth. We believe their strong industry position (chiefly from its strategic service station network and brand presence) as well as a still high demand for energy sets it up to sustain its profitability and steady growth in returns to Shareholder' funds. Total's dividend payouts have historically exceeded that of its competitors, with its latest dividend yield reading 2.20%. Hence, this counter provides an option to be considered for income seeking investors on the market.

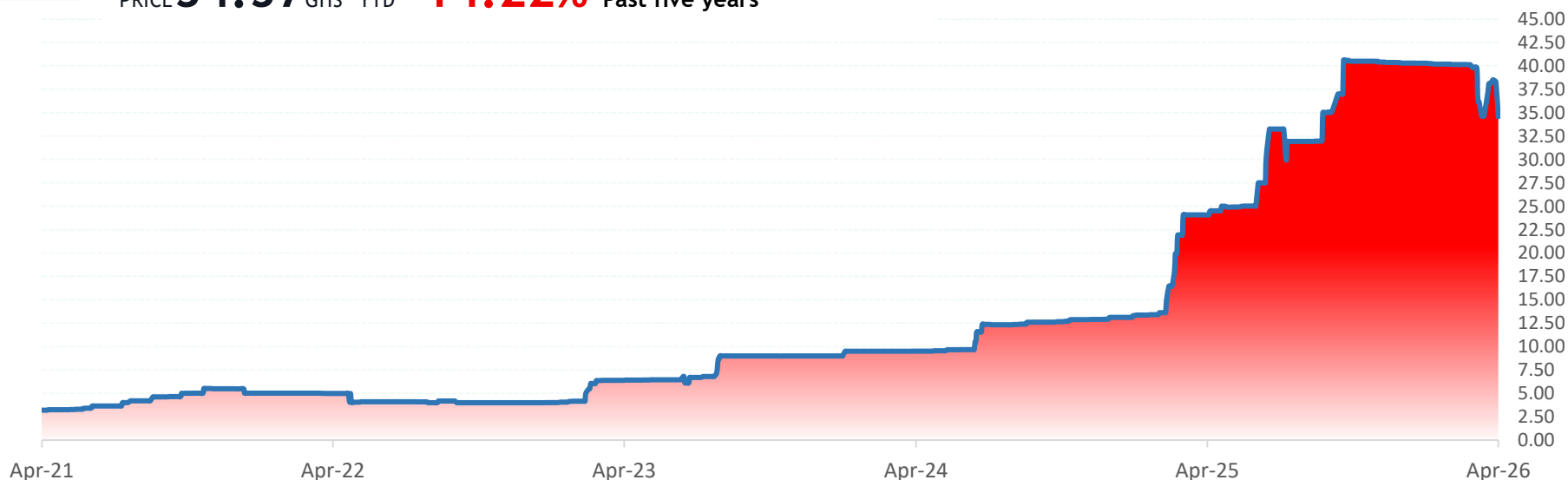
TotalEnergies Marketing Ghana PLC. is part of the global TotalEnergies Group, which provides its Ghanaian subsidiary with technical expertise, financial backing, and strategic direction, giving it a competitive edge. For the financial year of 2025, the company's revenue dipped by 6.05% y/y to GHS 6.60 billion (FY 2024: GHS 7.02 billion) while Gross profit margin was up to 14.08% from 11.36% in FY 2024. Also, operating profit margin was 7.92%, up from 7.06% for FY 2024, indicating enhanced cost management and operational efficiency amidst lower global crude prices and pump price adjustments contributing to the decline in revenue. Profits grew by 13.17% y/y to GHS 330.37 million although a significant drop from the 71.79% jump for FY 2024. 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 40.65 and 52-week low of 24.08 and we estimate a forward P/E ratio of 7.63 and a price target of GHS 54.88 over the next 12 months.



TotalEnergies Marketing Ghana PLC.

PRICE **34.57** GHS YTD **-14.22%** Past five years



Ecobank Ghana PLC.



Forward P/E Ratio

6.24

YTD vs. GSECI

+32.17 percentage points

We recommend a BUY on EGH. The counter is trading at GHS48.90 and a P/E multiple of 8.65x. Our recommendation is chiefly premised on the lender's strong industry position, financial soundness, and growth prospects which we expect to translate to steady profit growth and dividend payout growth.

For FY 2025, the lender's interest income declined by 18.54% y/y to GHS 4.97 billion (FY 2024: GHS 4.05 billion), Net interest income dipped 28.86% y/y to GHS 2.68 billion (FY 2024: GHS 3.77 billion), profit after tax rose 7.25% y/y to 1.82 billion from GHS 1.70 billion in FY 2024. The company's Total assets grew by 2.88% while Total liabilities were down to 1.11% to read GHS 49.90 billion and GHS 43.18 billion respectively. Also, shareholder's equity recorded a 32.88% jump to GHS 7.18 billion (FY 2024: GHS 5.40 billion).

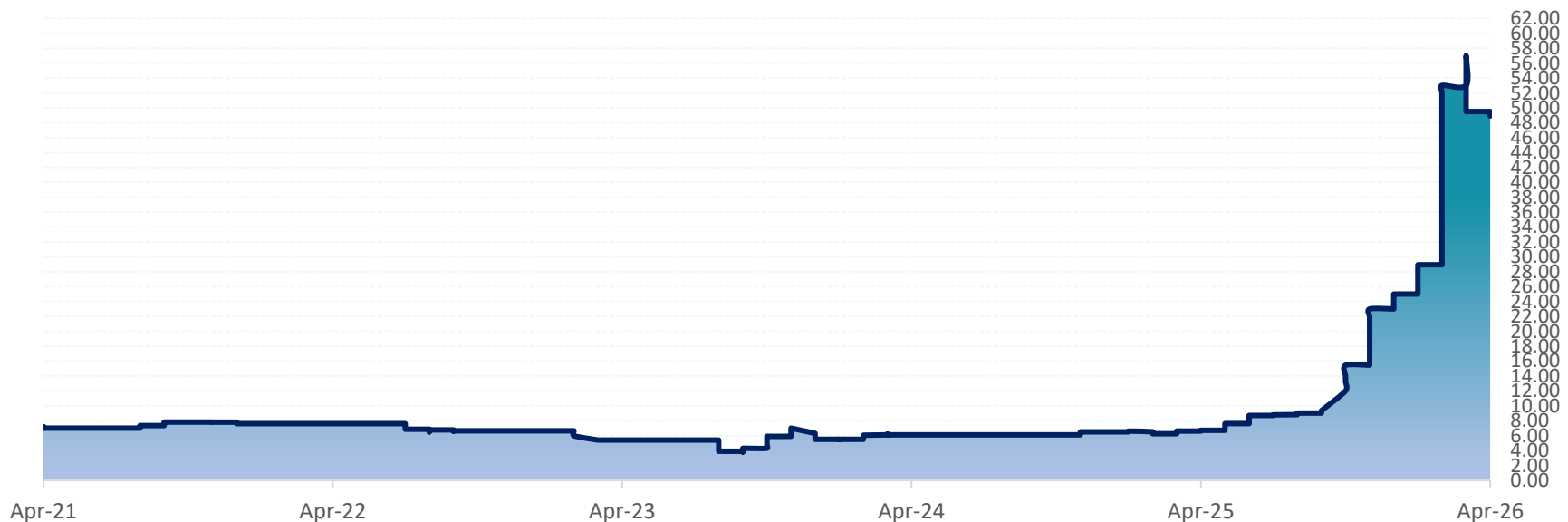
Despite the general decline across key lines, the bank's non-performing loan ratio fell by 3.22 percentage points to 17.92% attributable to improved debt-service capacity of borrowers and improved stock of higher quality loans. Also, its CAR surged from 17.18% for FY 2024 to 21.48% in 2025 attributable to strong profit growth and 65.36% decline in impairment charges. Improvement in these metrics indicate further strengthening of its financial health and provides necessary capital stability for profit growth going forward. It's resumption of dividend payments post DDEP signals its commitment to shareholder returns and we expect payouts to be sustained over the medium term.

The company's stock has traded at a 52-week high of 57.00 and a 52-week low of 6.61 and we estimate a forward P/E ratio of 6.24x and a price target of GHS 67.76 within the next 12 months.



Ecobank Ghana PLC.

PRICE **48.90** GHS YTD **95.60%** Past five years



GCB Bank PLC (GCB)



Forward P/E Ratio

2.81

YTD vs. GSECI

+10.31 percentage points

For FY 2025, GCB has followed its strong financial performance for Q3 2024, further improving its Capital adequacy ratio (CAR), Non-performing loans ratio and other financial soundness indicators. Specifically, its CAR sits at 18.02% well above the regulatory minimum (13%), NPL ratio sits at 10.31% down from 15.06% (FY:24), while its liquid ratio dipped to 67.52% from 69.76% (FY: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 34.94, a P/E multiple of 4.49x, and an ROE of 22.90%. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

For the financial year 2025, the company recorded a growth in customer deposits of 20.82% y/y to GHS 41.04 billion (FY 2024: GHS 33.97 billion), net interest income growth of 35.39% y/y to GHS 4.59 billion (FY 2024: GHS 3.39 billion), a profit growth of 71.16% y/y to GHS2.06 billion (FY 2025: GHS 1.20 billion). On the balance sheet, Total Assets recorded a 22.99% jump to GHS 52.63 billion while shareholders' equity was 43.47% higher at GHS 6.23 billion.

The counter's P/E is currently 4.49x and we estimate a forward P/E ratio of 2.81 over the next 12 months. The share price of GCB is currently trading at a year high of 52.00 with a year-low of 6.71 and we project a target price of GHS 55.87 per share.



GCB Bank PLC (GCB)

PRICE **34.94** GHS YTD **73.74%** Past five years



Societe Generale Ghana (SOGEGH)



Forward P/E Ratio

6.93

YTD vs. GSECI

-25.12 percentage points

We recommend a BUY on SOGEGH. The counter is trading at GHS6.21 and a P/E multiple of 11.09x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

The period ended FY 2025 saw the bank's interest income grew by 3.90% y/y to GHS 1.41 billion (FY 2024: GHS 1.36 billion), Net interest income rose 5.73% y/y to 1.19 billion (FY 2025: GHS 1.12 billion), profit after tax however declined to 27.99% y/y to GHS 397.00 million (FY 2024: GHS 551.30 million). The company's Total assets dipped by 6.93% while Total equity was up 6.37% compared to FY:2024. Also, liabilities declined by 11.02% to GHS7.07 billion (FY 2024: GHS 7.95 million). It's financial stability and asset quality remain robust with its Capital adequacy ratio read 17.50% (FY 2024:11.30%) and Non-Performing Loan Ratio was down to 18.9% (FY 2024:21.40%).

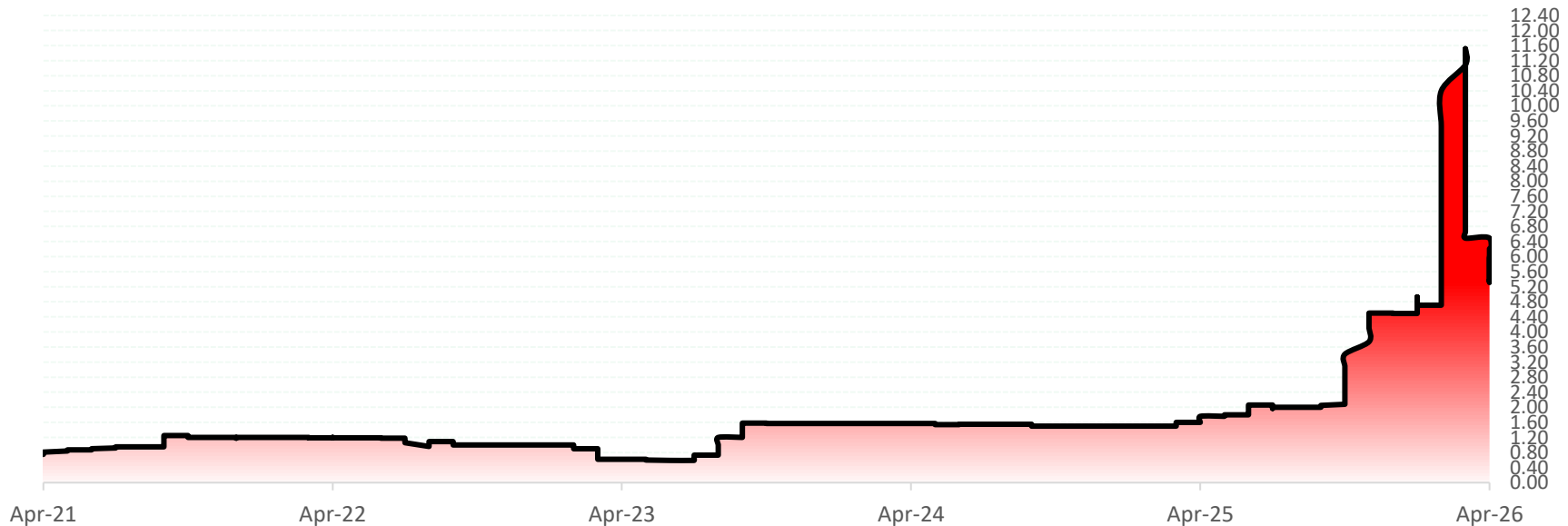
We anticipate the lender's long-term growth will be propelled by its cost optimizing strategies, a growth in the bank's wholesale and retail propositions such as its mortgage offering and innovative digital banking solutions. We expect this growth to sustain the return to dividend payment, increasing overall return to investors. It's latest dividend of GHS0.35 translates to a dividend yield of 7.57%.

The company's stock has traded at a 52-week high of 11.51 and a 52-week low of 1.60. We estimate a forward P/E ratio of 6.93 and a price target of GHS9.93 within the next 12 months.



Societe Generale Ghana PLC.

PRICE **6.21** GHS YTD **+38.31%** Past five years



Enterprise Group PLC. (EGL)

Forward P/E Ratio

5.19

YTD vs. GSECI

+161.00 percentage points



We recommend a BUY on EGL. The counter is trading at GHS11.29 and a P/E multiple of 9.54x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

For FY 2025 the Insurer's insurance revenue grew by 11.31% y/y to GHS 1.58 billion (FY 2024: GHS 1.76 billion), Insurance service result after reinsurance was up 73.53% y/y to GHS 494.58 million (FY:2024: GHS 285.01 million), Net income dipped 9.16% y/y to GHS 746.38 million (FY 2024: GHS 821.62 million). Post-tax profits also dropped to GHS 337.82 million (FY 2024: GHS 311.23 million). The company's Total assets sat at GHS 4.61 billion, while Total equity was GHS 1.77 billion, recording growths of 26.37% and 3.72% respectively.

The declines in net income and Profit after tax were attributable to discounting long-term insurance liabilities at current market interest rates which fell sharply in 2025. That resulted in a 401.98% jump in insurance finance expense compressing profits. We expect rate cuts to be slower for 2026 compared to 2025, minimizing effect of the accounting treatment on profits. Furthermore, we anticipate greater core business growth from strategy to double revenues and profits, enhance customer experience and leveraging on emerging technologies. These will sustain topline growth and contain operational costs. 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 4.50 and a 52-week low of 1.50 and we estimate a forward P/E ratio of 5.19 and price target of GHS20.74 over the next 12 months.



Enterprise Group PLC.

PRICE **11.29** GHS YTD **224.43%** Past five years



SIC Insurance Company PLC. (SIC)



Forward P/E Ratio

YTD vs. GSECI

8.75

+217.40 percentage points

We recommend a BUY on SIC. The counter is trading at GHS4.57 and a P/E multiple of 12.86. For FY:2025, the company recorded an insurance revenue growth of 6.97% y/y to GHS 598.50 million compared to GHS 559.48 million for FY:2024. Net insurance results declined by 18.85% y/y to GHS 224.82 million (FY:2024: GHS 277.02 million) while post-tax profits were up to GHS 69.52 million (FY:2024: GHS 54.52 million). Its sustained profit growth over the previous period as well as the last two financial years 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 6.03% to GHS 1.14 billion (FY:2024: GHS 1.08 billion) while Shareholders' equity grew by 11.27% to GHS 753.60 million (FY:2024: GHS 677.26 million).

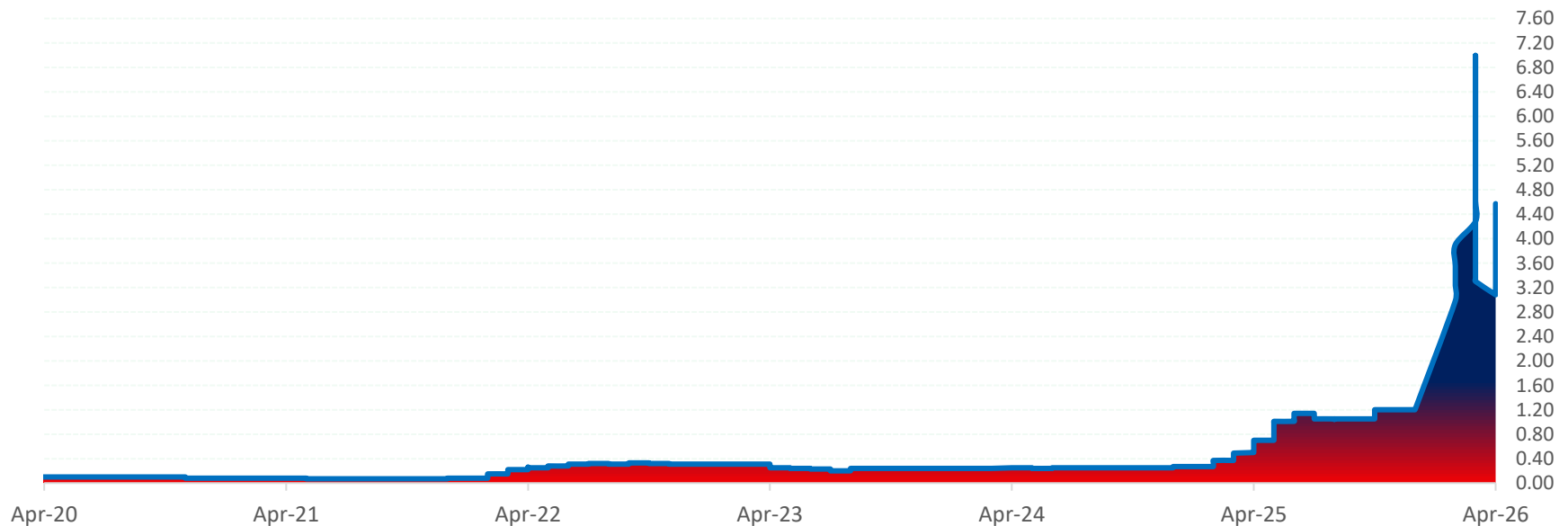
Looking ahead, SIC seeks to deepen its focus on innovation to enhance its product offering and customer experience as well as diversify its investment portfolio to stabilize investment returns. We believe these should sustain the strong business performance recorded in FY2025 and in turn sustain its return to dividend payments.

The company's stock has traded at a 52-week high of 6.99 and a 52-week low of 0.45 and we estimate a forward P/E ratio of 8.75 and price target of GHS6.72 over the next 12 months.

SIC Insurance Company PLC.



PRICE **4.57** GHS YTD **280.83%** Past five years



Fan Milk PLC.

Forward P/E Ratio

17.79

YTD vs. GSECI

-6.55 percentage points



We recommend a BUY on FML. The counter is trading at GHS12.55 and a P/E multiple of 21.34x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

For FY:2025, the large ice cream producer's revenue grew by 46.33% y/y to GHS 1,000,667,000 (FY 2024: GHS 683.82 million), Gross profit jumped 46.81% y/y to 364.50 million (FY 2024: GHS 248.29 million), operating profit was up 23.80% to GHS 96.12 million. However, profit after tax was down 38.17% y/y to GHS 68.33 million (FY 2024: GHS 49.46 million).

The company's Total assets climbed 12.20% to GHS 662.80 million while Total Equity grew by 21.64% to GHS 331.77 million. Total liabilities were up by 4.10% to GHS 331.04 million (FY 2024: GHS 317.99 million).

Looking ahead, we anticipate FML to intensify expansion of domestic sales channels to keep revenue growth sustainable. The margin compression in 2025 is the direct result of front-loading distribution and cold-chain investment that will underpin the next three to five years of volume growth. As input costs normalise on the back of Ghana's historic disinflation and rate-cutting cycle, and as the expanded distribution network matures from cost centre to revenue engine, operating leverage will reassert itself and margins will recover. Also, given the strong growth trajectory, we expect FML to grow dividend payout with its latest dividend declared (for FY 2025) being a 37.50% rise over that for the 2024 financial year.

The company's stock has traded at a 52-week high of 16.35 and a 52-week low of 3.70. and we estimate a forward P/E ratio of 17.79 and a price target of GHS 15.06 within the next 12 months.



Fan Milk PLC.

PRICE **12.55** GHS YTD **56.88%** Past five years



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