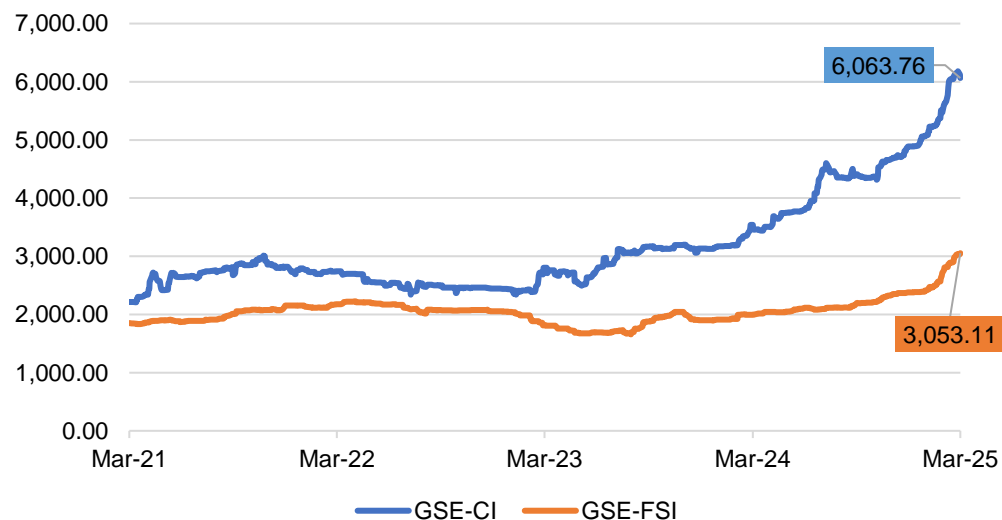


**STOCK MARKET HIGHLIGHTS**

- The Ghana stock market has commenced the year bullish with the first few months seeing some impressive Year-to date returns for some counters already, with CAL and ETI having crossed the 100% return. This has been due to improved investor confidence in the stabilizing macro-economic environment and in the business prospects of listed companies. The GSE-CI currently sits at 6,063.76 points and has returned 24.04% so far. This compares to a 9.53% return over the same period in 2024. This year's performance follows from a 56.17% YTD return for the index in 2024 - the highest since 2013.
- The GSE Financial Stocks Index (GSE-FSI) currently at 3,053.11 points has also followed the same trend, returning 28.24% compared to the 4.88% return over the same period last year.
- In 2024, major events occurred on the exchange including, the listing of Atlantic Lithium, the GHS 145.84 million rights issue of Cal Bank PLC., and the GHS 1,501.59 million equity raise of Agricultural Development Bank PLC.
- Thus far, 55,231,705 shares have traded, which is 78.27% down from 254,217,009 shares in 2024. For the 2024 trading year, a total volume of 992,188,948 shares valued at GH¢2,153,054,280.73 were traded representing a 71.16% and 163.15% increase respectively over 2023.

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

- Policy Rate 27.0%
- Inflation Rate 23.10%
- 10 Year Bond 23.5%
- GDP Growth Rate 5.7%
- USD/GHS 15.52

GAINERS	PRICE (GH¢)	CHANGE(GH¢)	YTD(%)
GLD	451.65	59.75	15.66
TOTAL	24.08	10.96	83.54
ACCESS	9.07	3.07	74.42
SCB	26.00	3.00	13.04
BOPP	27.05	2.24	8.87
EGL	2.55	0.57	28.79
MTNGH	3.05	0.55	22.00
ETI	0.85	0.54	174.19
CAL	0.79	0.44	125.71
SIC	0.45	0.18	66.67
GGBL	5.62	0.12	2.18
EGH	6.61	0.11	1.69
SOGEGH	1.60	0.10	6.67
GOIL	1.61	0.09	5.92
CLYD	0.05	0.03	100.00
UNIL	19.52	0.02	0.10

DECLINERS	PRICE (GH¢)	CHANGE (GH¢)	YTD(%)

***Price changes are from year start 2025 till date.

Benso Oil Palm Plantation PLC. (BOPP)

Forward P/E Ratio

9.65

YTD vs. GSECI

-17.04 percentage points



What we think?

We maintain our LONG-TERM BUY recommendation on BOPP. The counter is trading at a price of GHS 27.05 and at a P/E multiple of 10.14x, with a dividend yield of 8.5% and an ROE of 30.06%. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

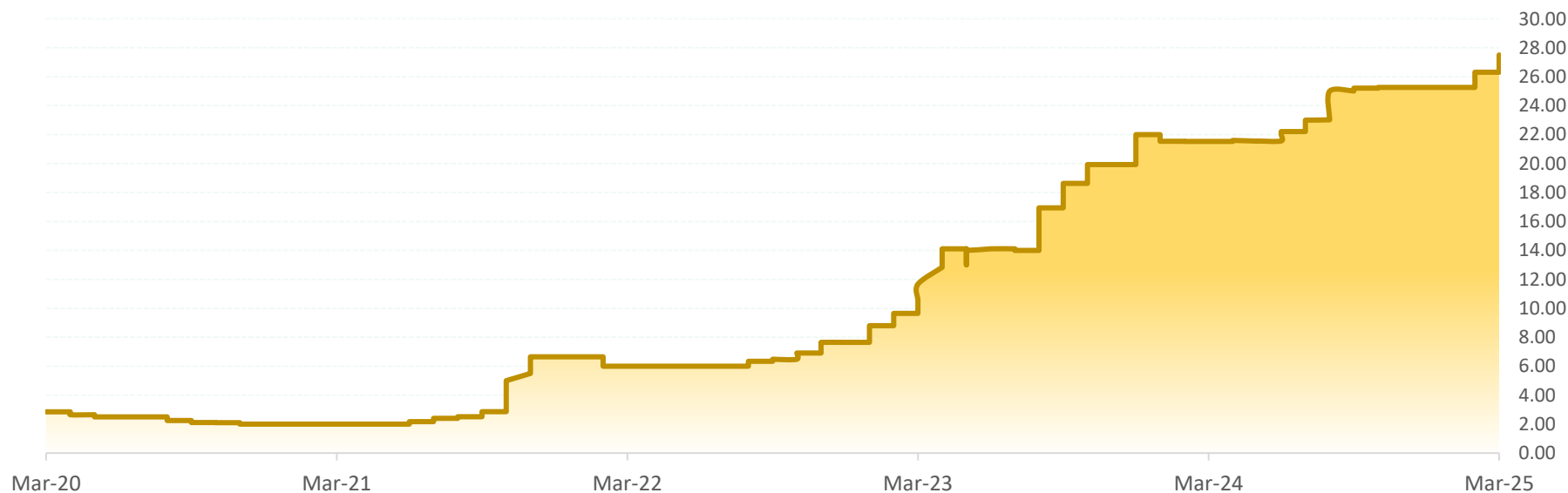
For FY 2024, the company recorded dips across income lines, with revenue falling 1.34% to GHS 346.89 million, operating profit falling 8.29% to GHS 100.41 million and profit after tax dropping 8.54% to GHS 92.88 million. This follows from y/y declines in profit lines for FY 2023. This recent trend is chiefly attributable to falling global crude oil prices due to increased supply from major producers and rising fuel and energy costs, as well as forex volatility, increasing machinery and input cost. The company's total assets and total equity on the other hand recorded growths of 2.19% and 5.14% respectively from FY2023. The company seeks to invest in cost efficiency and yield improving initiatives to turnaround its profit decline. Also, despite declines in profits for FY's 2023 and 2024, the company remains committed to shareholder returns, paying dividends consistently over the period.

The stock has traded at a 52-week high of 27.05 and a 52-week low of 21.53. P/E ratio has ranged between 2.30x and 10.13x over the last five years and we estimate a forward P/E ratio and target price of 9.65x and GHS 28.48 respectively over the next 12 months.



Benso Palm Plantation PLC.

PRICE **27.05** GHS YTD **8.87%**



Scancom PLC. (MTNGH)

Forward P/E Ratio

6.13

YTD vs. GSECI

-2.04 percentage points



MTNGH's full year results showed sustained business growth with its revenues up 34.45% to GHS 17.95 billion (GHS 13.35 billion: FY2023). However, its middle and bottom lines saw reduced growth Y-o-Y with EBITDA growth up 31.28% (GHS 10.24 bn) from 40.20% for FY2023(GHS 7.80bn) as well as profit after tax going up 26.28% compared to 39.44% in previous period. These were chiefly due to a still elevated inflation and currency depreciation increasing operational costs as well as the base effects of the management fee not charged for the previous year.

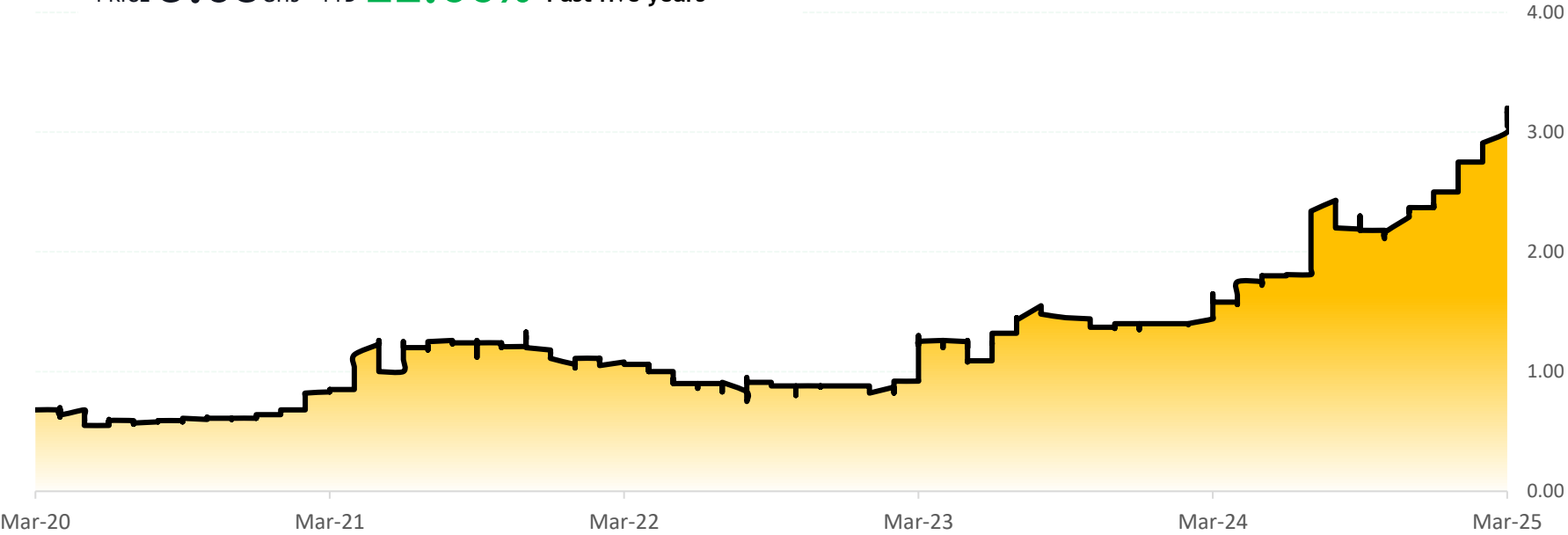
Despite the dip in profit growth, its price trajectory has steepened over the past 6 months, indicating growing confidence in the telecom giants' prospects. This is attributable to growth in its competitive dominance and future business prospects as it intensifies its business diversification from the 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 8.02x and a 52-week high of 3.17 and a 52-week low of 1.39. Also, the P/E has ranged between 5.34x and 8.21x 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 4.00 share price for the next 12 months.



Scancom PLC

PRICE **3.05** GHS YTD **22.00%** Past five years



TotalEnergies Marketing Ghana PLC (TOTAL)

Forward P/E Ratio

8.14

YTD vs. GSECI

+58.21 percentage points



What we think?

We maintain our LONG-TERM BUY recommendation on TOTAL. The counter is trading at GHS 24.08 and at a P/E multiple of 9.4, an ROE of 47.50% which is a greater 12 percentage points rise compared to the 2.41 percentage points growth recorded for FY'23. 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 27.76%. Hence, investors with an appetite for dividends are encouraged to take buying positions in the counter.

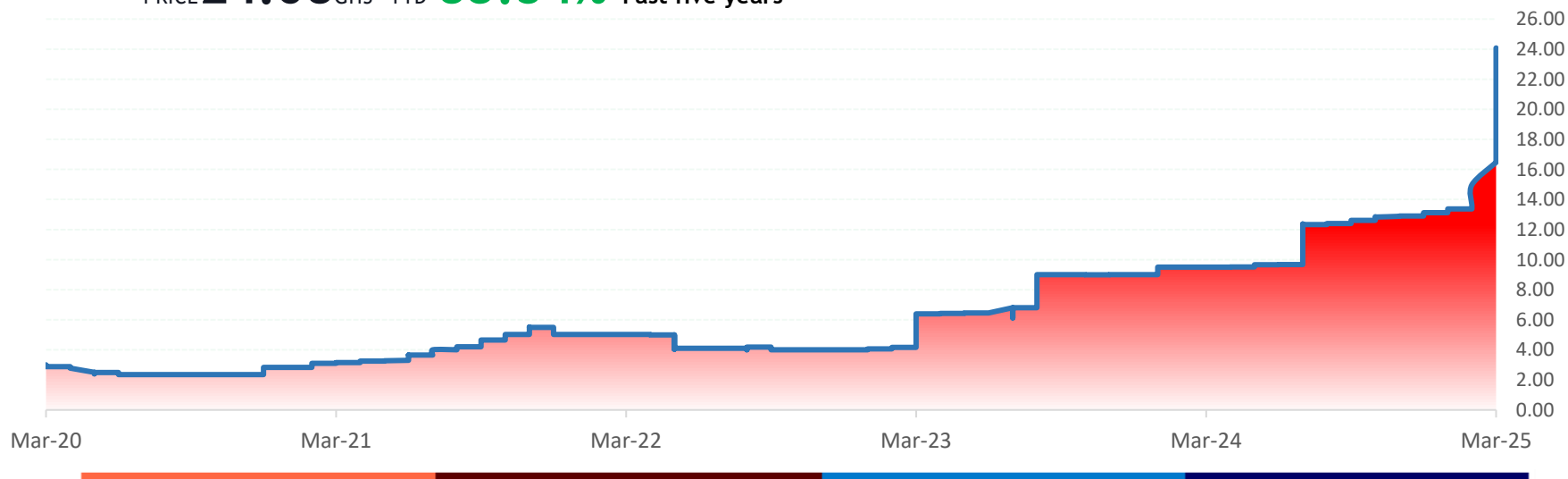
TotalEnergies Marketing Ghana PLC. is part of the global TotalEnergies Group, which provides its Ghanaian subsidiary with technical expertise, financial backing, and strategic direction, giving it a competitive edge. For the Financial year 2024, the company's revenue grew by 15.88% y/y to GHS 7.02 billion (FY 2023: GHS 6.06 billion) while Gross profit margin was up to 11.36% from 10.26% in FY 2023. Also, operating profit margin was 7.06%, up from 5.36% for FY 2023, indicating enhanced cost management and operational efficiency. This contributed to the company recording a 69.30% 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 24.08 and 52-week low of 9.50 with its P/E ratio has ranging between 3.08 and 9.36 over the last five years. We estimate a forward P/E ratio of 8.14 and a price target of GHS 27.68 over the next 12 months.



TotalEnergies Marketing Ghana PLC.

PRICE **24.08** GHS YTD **83.54%** Past five years



Unilever Ghana PLC. (UNIL)



Forward P/E Ratio

16.34

YTD vs. GSECI

-25.22 percentage points

We recommend a BUY on UNIL. The counter is trading at GHS19.52 and a P/E multiple of 18.80x, with an ROE of 29.10%. 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 FY 2024 the company's revenue grew by 2.4% y/y to GHS 930.80 million (FY2023: GHS 908.65 million), Gross profit was GHS 347.87 million (FY2023: GHS 338.65 million) maintaining the 37% gross profit margin for the previous year. A lower operating profit of GHS 95.87 million (FY2024: GHS 222.69 million) was recorded on account of royalties due Unilever PLC. being written back in FY2023, an increase in Brand & Marketing Investments (to invest in demand-generating and equity building activities) and an increase in administrative expenses due to inflation induced rise in operational costs. Resultantly, Profits after Tax fell 54.08% y/y to GHS 64.91 million (FY 2023: GHS 141.35 million). The company's Total assets were up 9.91% while total equity climbed 21.31% to sit at GHS 450.88 million and GHS 232.76 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 19.52 and a 52-week low of 10.76. UNIL is currently trading at a P/E of 18.80 and we estimate a forward P/E ratio of 16.34 and a target price of GH¢22.45 within the next 12 months.



Unilever Ghana PLC.

PRICE **19.52** GHS YTD **0.10%** Past five years



CAL Bank Plc. (CAL)



Forward P/E Ratio

2.66

YTD vs. GSECI

+100.39 percentage points

We recommend a BUY on CAL. The counter is trading at GHS0.90 and a P/E multiple of 3.19x. We recommend investors with a long-term view to take buying positions in the counter.

In FY 2024 the lender's interest income dipped by 15.02% y/y to GHS 933.87 million (FY 2023: GHS 1.10 billion), Net interest income fell 15.88% y/y to GHS 455.35 million (FY2023: GHS 541.34 million), profit after tax grew 139.89% y/y to 361.61 million from the loss position of GHS 671.07 million in FY2023. The company's Total assets grew by 18.07% while Total liabilities were up 13.70% from FY2023 to read GHS 11.69 billion and GHS 9.90 billion respectively. Also, the shareholder's equity jumped 293.31% to GHS 272.56 billion (FY 2023: GHS -141.00 million) chiefly supported by the GHS 145.80 million capital raise in 2024. This provides it the necessary capital base to sustain its return to profitability. The turnaround in profits was driven by disciplined cost management, strategic deposit growth, and effective risk mitigation efforts.

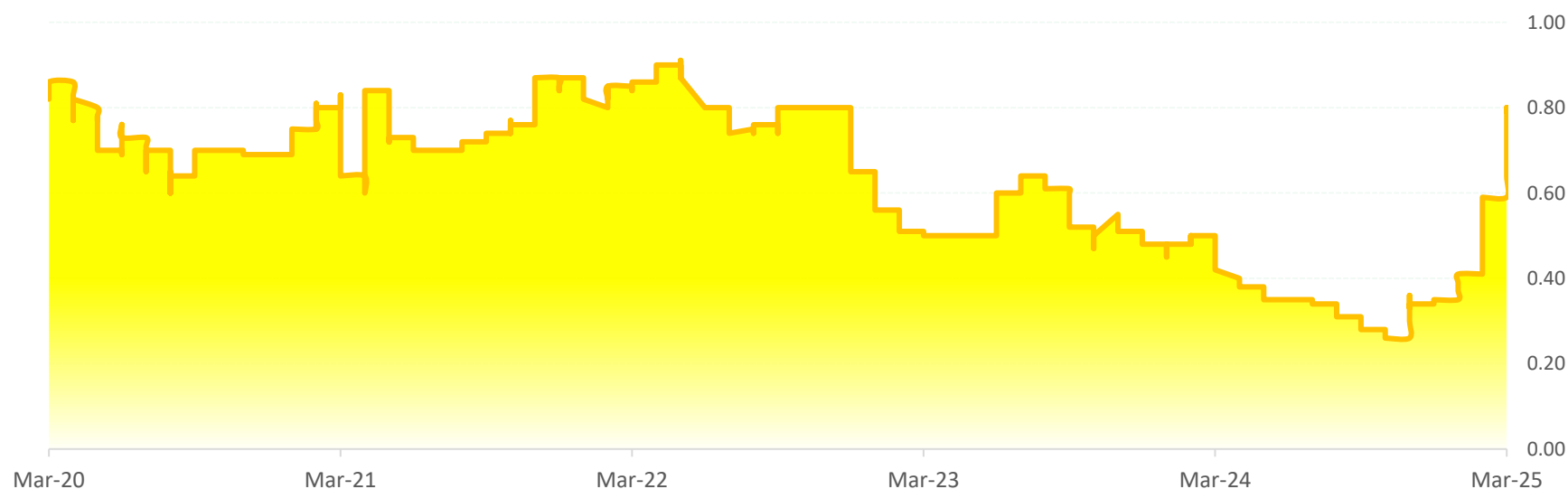
The bank's asset quality improved, in part, due to recovery of GHS 792 million in impaired loans which will support its long-term capital stability. Customer deposits increased by 35.79% to GHS 9.43 billion, reflecting the bank's successful retail expansion, digital marketing transformation initiatives and sustained market confidence. Also, to intensify revenue mobilization, the bank enhanced its digital channel utilization and improved transaction banking services, culminating in a net fee and commission income growth of 55.7%. We expect sustained revenue growth from this income line in the coming year.

The company's stock has traded at a 52-week high of 0.80 and a 52-week low of 0.26. Over the last five years, CAL has traded between a P/E range of 1.88 and 3.19. We estimate a forward P/E ratio of 2.66x and a price target of GHS 0.95 within the next 12 months.



CAL Bank Plc.

PRICE **0.79** GHS YTD **125.71%** Past five years



Forward P/E Ratio

1.35

YTD vs. GSECI

-20.57 percentage points

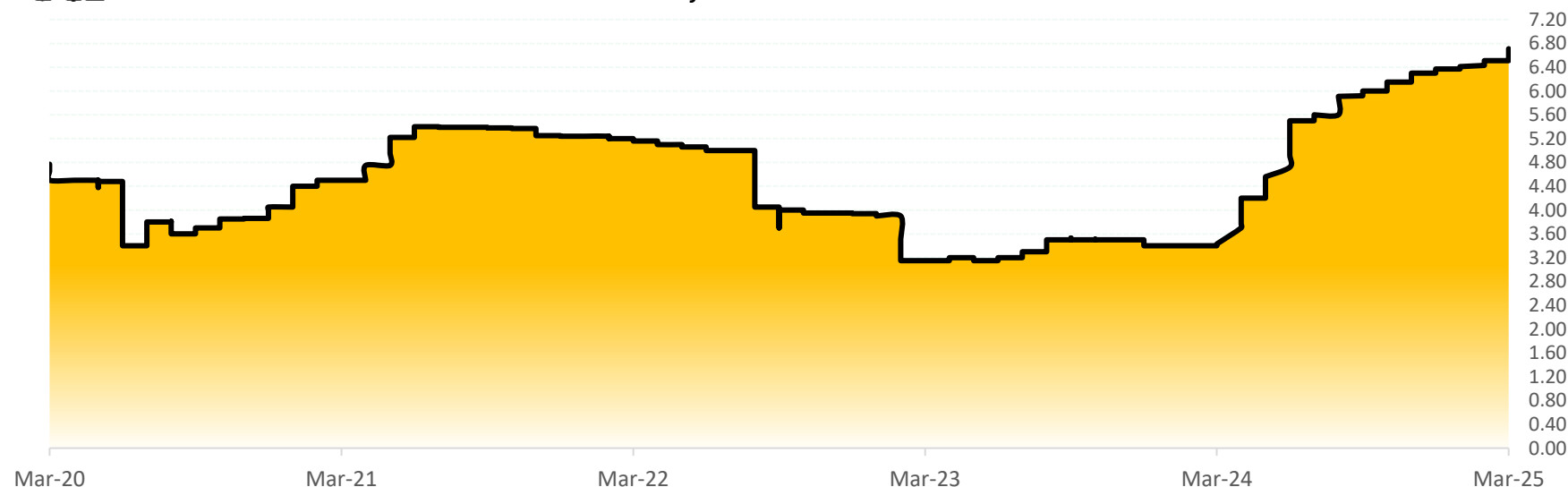
Over the past year, GCB has seen an improvement in its Capital adequacy ratio (CAR), Non-performing loans ratio and other financial soundness metrics, indicating a sustained return to financial health post DDEP. Specifically, its CAR sits at 17.47% well above the regulatory minimum (10%), while NPL ratio is at 7.73% down from 9.57%. This has provided it with a financial base to invest in its growth strategy and sustain profitability. Additionally, it places it in a favourable position to continue meeting the minimum CAR when regulatory forbearance ends this year. The counter is trading at GHS 6.71, a P/E multiple of 1.48x, and an ROE of 27.65%. We recommend investors with a long-term view to take buying positions in the counter.

In FY 2024, the company recorded a growth in customer deposits of 58.47% y/y to GHS 33.97 billion (FY 2023: GHS 21.44 billion), net interest income growth of 17.02% y/y to GHS 3.39 billion (FY 2023: GHS 2.90 billion), a profit growth of 18.93% y/y to GHS 1.20 billion (FY 2023: GHS 1.01 billion). On the balance sheet, Total Assets recorded a 57.60% jump to GHS 42.80 billion while shareholders' equity was 40.98% higher at GHS 4.34 billion.

GCB's P/E ratio has ranged between 1.45 and 2.68 over the last five years and we estimate a forward P/E ratio of 1.35 over the 12 months. The share price of GCB is currently trading at a year high of 6.71 with a year-low of 3.40 and a P/B of 0.41x suggesting an undervaluation by the market. Hence, we see an opportunity to buy cheap in wait of the GHS 7.52 per share price forecast. Also, given consistent dividend payment pre-DDEP and regulatory clearance for well-capitalized banks to resume dividend payment, we expect GCB to share some of its profits within the short to medium term.



GCB Bank

PRICE 6.71 GHS YTD **5.34%** Past five years


Societe Generale Ghana (SOGEGH)



Forward P/E Ratio

1.72

YTD vs. GSECI

-18.65 percentage points

We recommend a BUY on SOGEGH. The counter is trading at GHS1.60 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.

The FY 2024 saw the bank's interest income grow by 24.64% y/y to GHS 1.36 billion (FY 2023: GHS 1.09 billion), Net interest income rose 28.58% y/y to 1.12 billion (FY2023: GHS 873.41 million), profit after tax also grew 29.78% y/y to GHS 551.30 million (FY 2023: GHS 424.80 million) although ROE declined to 23% from 28%. The company's Total assets and Total equity all recorded positive growths of 21.88% and 61.66% respectively from FY2023, with liabilities also up 13.30% to GHS7.95 billion (HY 2023: GHS 7.02 million). Cost-to-income ratio was 35%, down from 39% in 2023, through cost optimization strategies while its non-performing loan ratio improved to 16.56% from 19.55% in 2023.

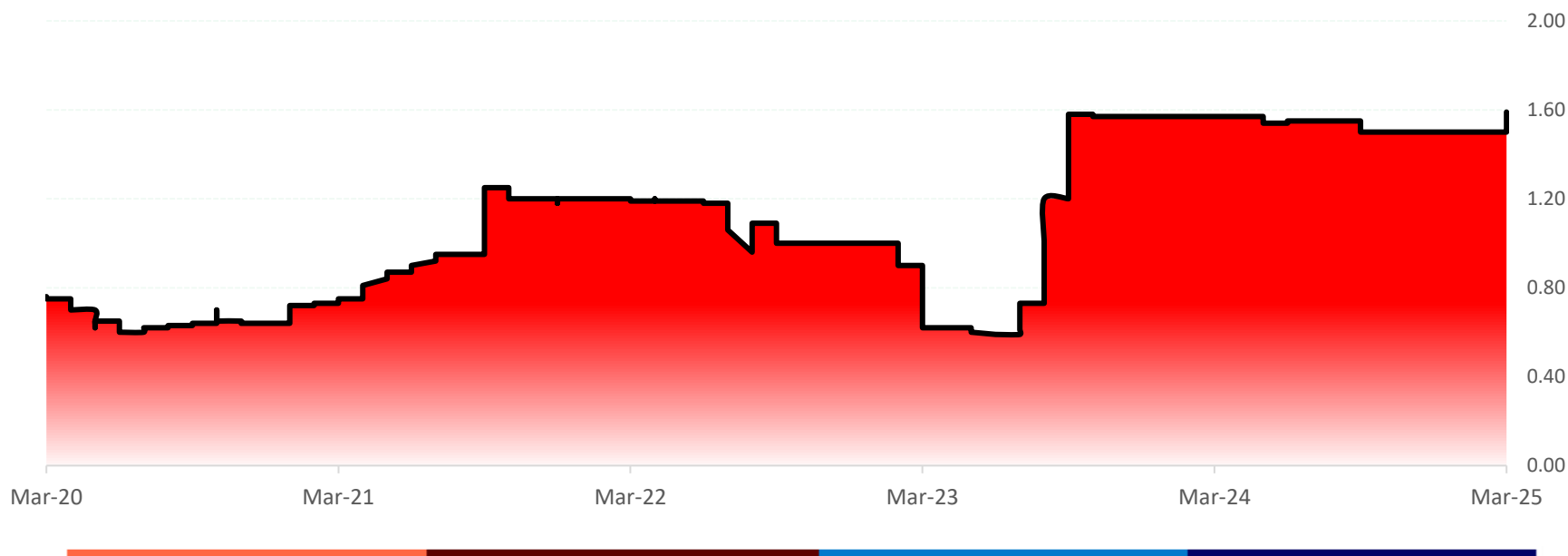
We anticipate the lender's long-term growth will be propelled by its cost optimizing strategies, a growth in the bank's wholesale and retail propositions such as its mortgage offering and innovative digital banking solutions.

The company's stock has traded at a 52-week high of 1.60 and a 52-week low of 1.50. Over the last five years, SOGEGH has traded within a P/E range of 2.05 and 4.62. and we estimate a forward P/E ratio of 1.72 and a price target of GHS1.90 within the next 12 months.



Societe Generale Ghana PLC.

PRICE **1.60** GHS YTD **+6.67%** Past five years



Enterprise Group PLC. (EGL)

Forward P/E Ratio

0.54

YTD vs. GSECI

+4.75 percentage points



We recommend a BUY on EGL. The counter is trading at GHS2.55 and a P/E multiple of 0.86x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

In FY 2024 the Insurer's insurance revenue grew by 39.93% y/y to GHS 1.70 billion (FY 2023: GHS 1.21 billion), Insurance service result after reinsurance was up 169.48% y/y to GHS 523.06 million (FY2023: GHS 194.10 million), Net income grew 64.78% y/y to GHS 904.76 million (FY 2023: GHS 549.07 million). Post-tax profits more than doubled to GHS 504.13 million (FY2023: GHS 193.14 million) bettering the 57% growth for FY 2023. The growth is chiefly attributable to the company capitalizing on its superior industry position as well as strategic expansion and diversification of its business lines and geographic footprint. The company's Total assets sat at GHS 3.94 billion while Total equity was GHS 1.86 billion, recording growths of 29.68% and 30.77% respectively.

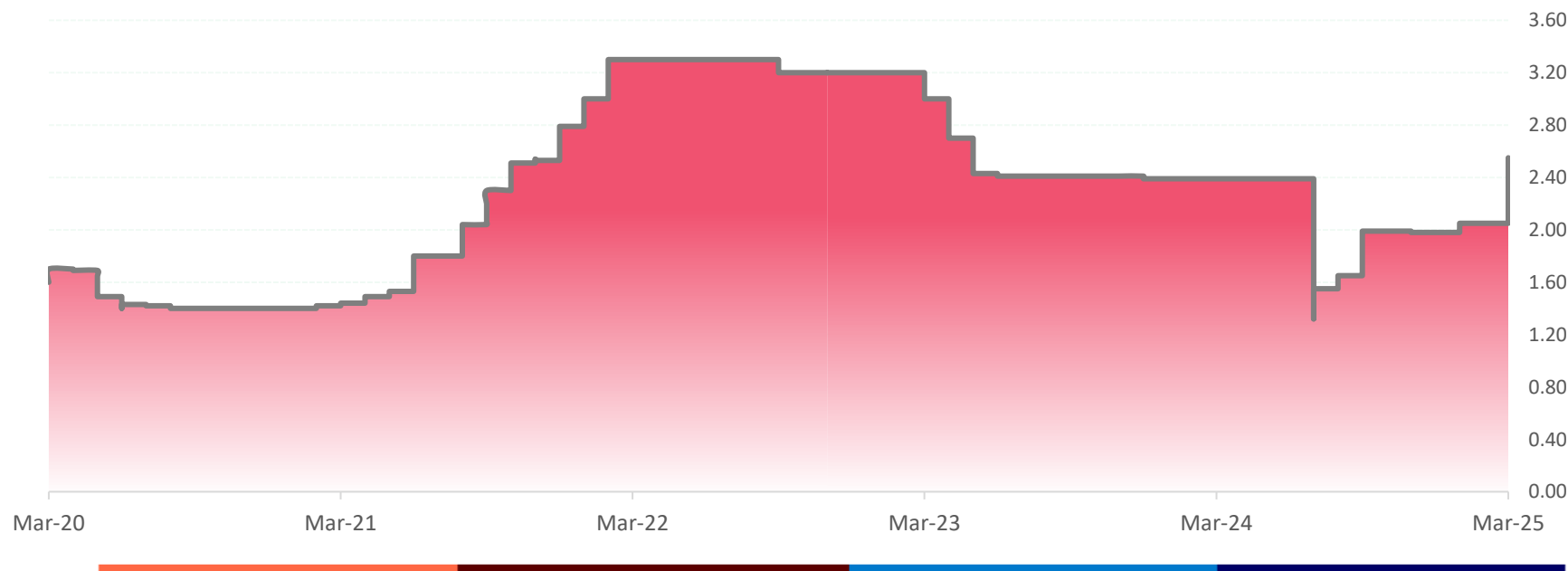
We expect EGL's growth to be sustained over the long term as it persists with its expansion in Nigeria and The Gambia, continues to invest in digital transformation initiatives and leverages on its comprehensive service offering and its competitive position. We believe EGL will remain consistent with its dividend payout (with its latest dividend payment being a 30% 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 2.55 and a 52-week low of 1.32. Over the last five years, EGL has traded within a P/E range of 0.86 and 8.23 and we estimate a forward P/E ratio of 0.54 and price target of GHS4.21.



Enterprise Group PLC.

PRICE **2.55** GHS YTD **28.79%** Past five years



SIC Insurance Company PLC. (SIC)



Forward P/E Ratio

YTD vs. GSECI

1.08

+41.35 percentage points

We recommend a BUY on SIC. The counter is trading at GHS0.45 and a P/E multiple of 1.56x. 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 was 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).

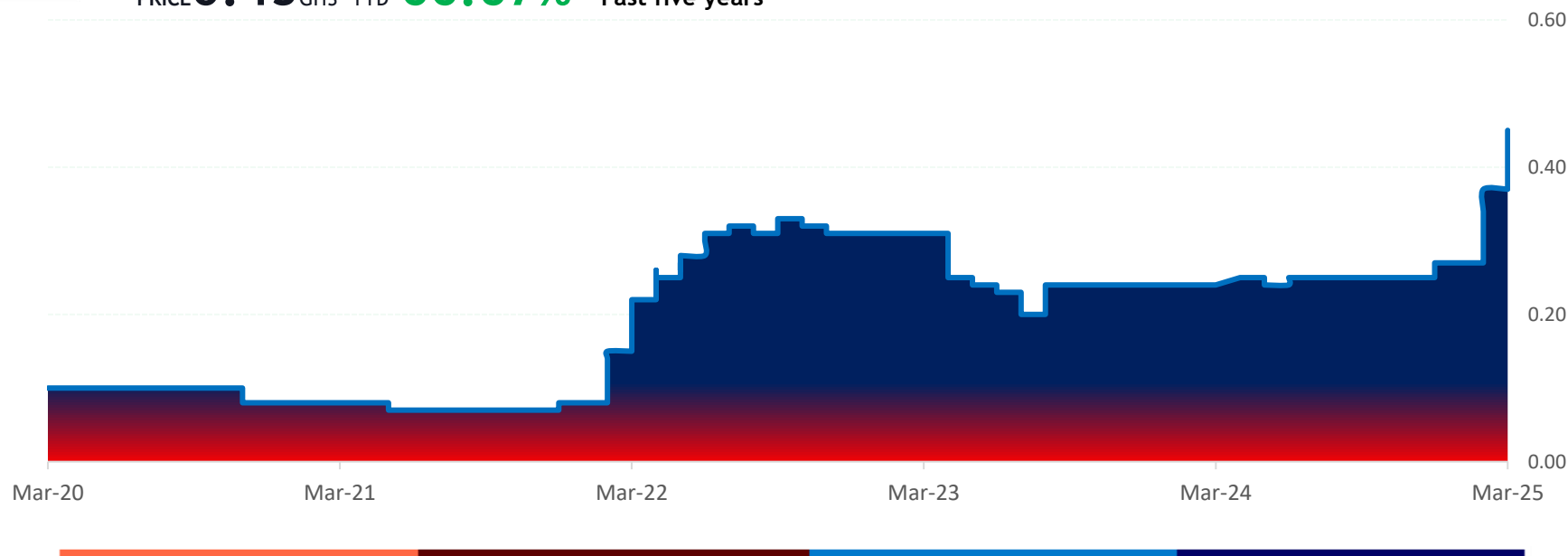
Looking ahead, SIC seeks to deepen its focus on innovation to enhance its product offering and customer experience as well as diversify its investment portfolio to stabilize investment returns. We believe these should sustain the strong business performance recorded in FY2024 and in turn sustain its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

The company's stock has traded at a 52-week high of 0.45 and a 52-week low of 0.24. 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 1.08 and price target of GHS0.65 within the next 12 months.



SIC Insurance Company PLC.

PRICE **0.45** GHS YTD **66.67%** Past five years



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