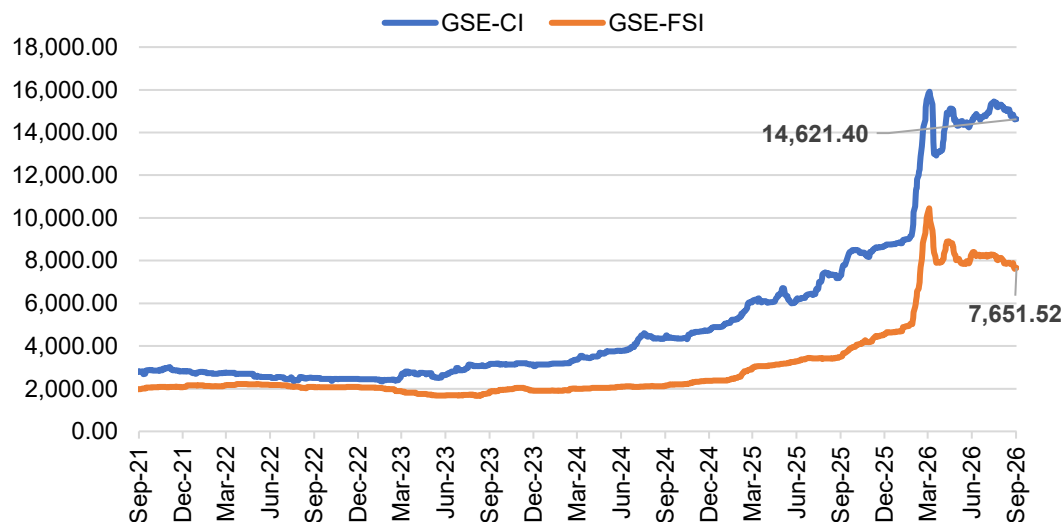


**STOCK MARKET HIGHLIGHTS**

- Ghana's equity market has gained strongly this year, but in two waves rather than a steady climb. The GSE-CI hit its high of 15,908.77 points on 18 March, up 81.39% YTD, then fell back through April and May. A second rally carried it to 76.20% by 30 July, and it has slipped through August and September to sit 8.09% below the March peak.
- Financial stocks have fallen further. The GSE-FSI reached 10,448.22 points on 17 March for a YTD gain of 124.83% and has since lost 26.77% from that level across three straight monthly declines. It closed June ahead of the benchmark, at 77.94% YTD against the GSE-CI's 67.89%, and has since given up that lead.
- Most of the pullback traces to profit-taking and valuation reassessment after the FY 2025, Q1 and H1 2026 earnings releases. Prices on several counters had run ahead of what the earnings supported, and banks in particular saw margins narrow as the policy rate came down to 14%, so investors sold.
- Investor confidence nonetheless remains firm. With Treasury bills yielding in the mid-single digits, fixed income offers little competition for capital, and the sell-off has put several counters back on single-digit earnings multiples while dividend expectations have held. The market performance for the remainder of the year will depend on Q3 and Q4 results and on whether current economic conditions hold.

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

- Policy Rate 14.00%
- Inflation Rate 5.0%
- 10 Year Bond 14.70%
- GDP Growth Rate 6.0%
- USD/GHS 11.48

TOP 15 GAINERS	PRICE (GH¢)	CHANGE(GH¢)	YTD (%)
IIL	0.54	0.49	980.00%
CLYD	4.95	4.49	976.09%
HORDS	0.65	0.55	550.00%
SIC	5.43	4.23	352.50%
CPC	0.22	0.17	340.00%
DIGICUT	0.36	0.27	300.00%
RBGH	4.06	2.76	212.31%
DASPHARMA	1.17	0.79	207.89%
SCB	69.80	40.67	139.19%
ETI	1.66	0.89	115.58%
GOIL	6.36	3.40	114.86%
UNIL	40.00	20.21	102.12%
EGL	7.00	3.52	101.15%
GCB	38.91	18.80	93.49%
FML	14.00	6.00	75.00%

DECLINERS	PRICE (GH¢)	CHANGE(GH¢)	YTD (%)
GLD	462.39	-17.61	-3.67
TOTAL	37.80	-2.50	-6.20
ALLGH	5.40	-0.72	-11.76

Benso Oil Palm Plantation PLC. (BOPP)

Forward P/E Ratio

23.35

YTD vs. GSECI

-32.36 percentage points



We premise our LONG-TERM BUY recommendation of BOPP, mainly on its stable long-term growth potential and consistent dividend payout. The stock is trading at a price of GHS 75.00 and at a P/E multiple of 28.03x, with an ROE of 12.90%.

Results for HY 2026 results show declines in top and middle lines, with revenues down by 10.16% to GHS 218.85 million compared to the 29.07% climb for HY 2025 (GHS 243.59 million). Gross Profit and Operating Profit dropped by 22.74% and 26.61% to GHS74.73 million and GHS55.03 million respectively while profit after tax was down 26.96% to GHS 46.56 million. The declines in income lines with a corresponding drop in margins are attributable to a strengthened cedi over the past year lowering revenues when translated to Ghana cedis. The company's products are priced with reference to the US Dollars. Total assets and equity grew by 2.07% and 6.38% respectively, reflecting a stronger financial position relative to HY 2025. Despite the relatively unsteady Cedi run over the past year falling the top, middle and bottom lines for HY 2026 as was the case for Q1 2026 we expect continued yield-enhancing initiatives, operational efficiency gains and firm local demand will support revenue growth and margins as the Y-o-Y cedi appreciation normalises for the remainder of Q3 and Q4 2026. The company has sustained its commitment to shareholder returns, with a total dividend of GH¢1.3047 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 34.35 and we estimate a forward P/E ratio of 23.35x and a target price of GHS 90.00 over the next 12 months.



Benso Palm Plantation PLC.

PRICE **75.00** GHS YTD **34.36%**



Scancom PLC. (MTNGH)

Forward P/E Ratio

7.09

YTD vs. GSECI

-2.47 percentage points



MTNGH's HY 2026 results showed strong growth in its connectivity and fintech businesses. This was backed by sustained demand and increased customer adoption of services and resulted in a 32.3% growth in service revenue to GHS14.96 billion (GHS11.31 billion: H1:2025), The middle lines equally saw robust growth, with EBITDA up 39.8% to GHS9.26 billion alongside a 3.4 percentage point Y-o-Y margin expansion to 61.80%, reflecting disciplined cost management. This resulted in strong Profit after tax growth of 43.29% to GHS5.13 billion, edging the 5-year net profit Compound Average Growth Rate of 42.9%. Total Assets jumped by 34.08% Y-o-Y to GHS61.01 billion, while Shareholders' equity recorded a healthy 21.02% growth to GHS13.22 billion.

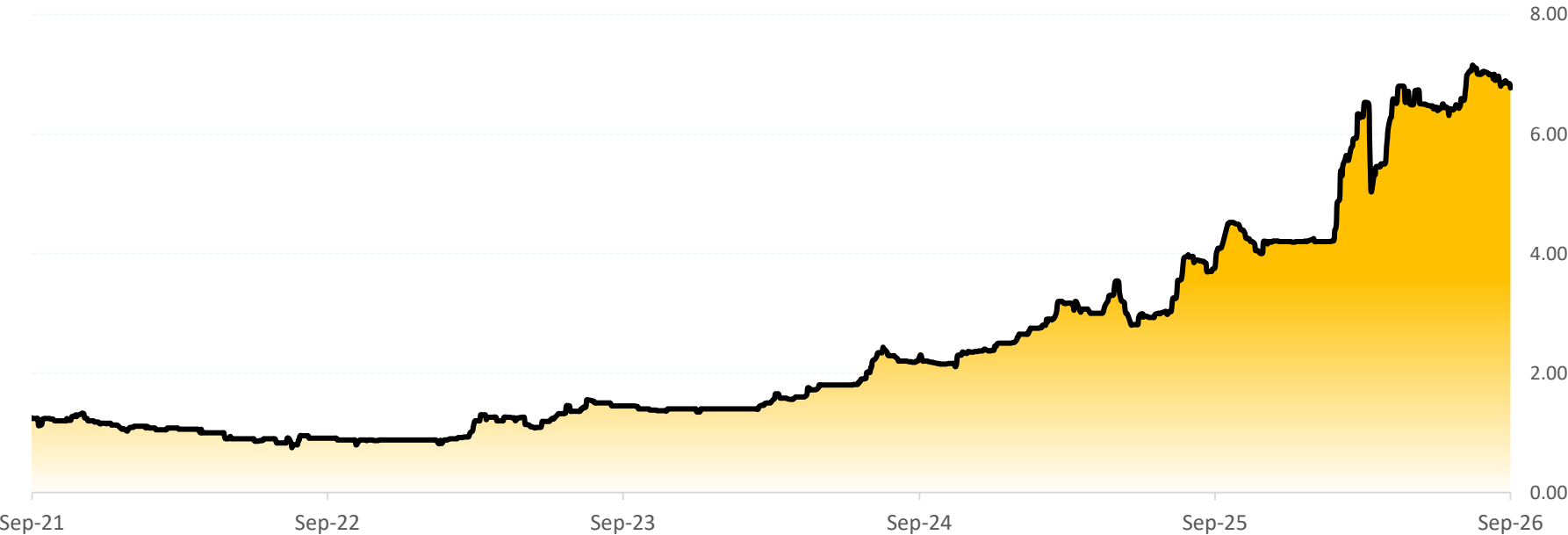
For the remainder of 2026, we expect MTNGH to leverage its rising digital adoption, data consumption trajectory, efficient cost containment and continued infrastructure investment to drive growth. For cost containment, an uncertain global economic outlook from ongoing trade and geopolitical tensions poses a risk but we anticipate a stable inflation outlook supported by prudent monetary policy, fiscal consolidation efforts, and adequate external reserves. 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 16.88x and a 52-week high of 7.15 and a 52-week low of 3.70. MTNGH's updated dividend policy featuring quarterly dividend payouts will enhance frequency of dividend payouts and overall shareholder returns. We project a GHS 16.10 share price for the next 12 months.



Scancom PLC

PRICE **6.77** GHS YTD **61.19%** Past five years



TotalEnergies Marketing Ghana PLC (TOTAL)

Forward P/E Ratio

12.28

YTD vs. GSECI

-69.86 percentage points



We maintain our LONG-TERM BUY recommendation on TOTAL. The counter is trading at GHS 37.80, a P/E multiple of 15.08, and an ROE of 33.08%. 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, and we believe this counter provides an option to be considered for income seeking investors on the market.

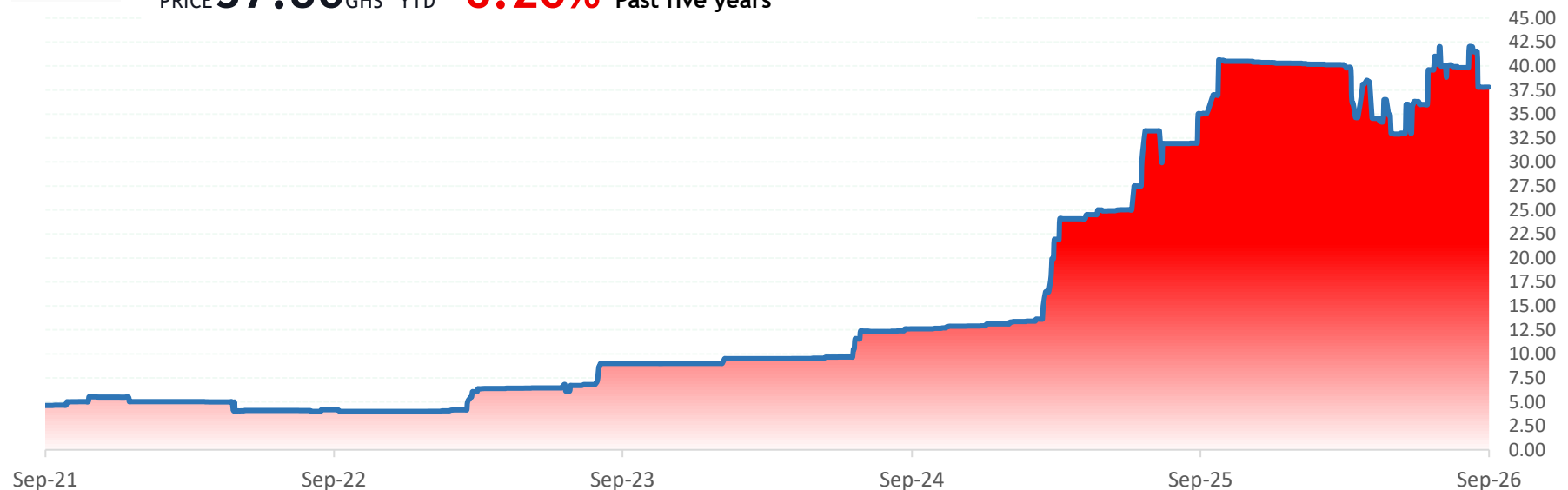
TotalEnergies Marketing Ghana PLC. is part of the global TotalEnergies Group, which provides its Ghanaian subsidiary with technical expertise, financial backing, and strategic direction, giving it a competitive edge. For the H1 2026, the company's revenue dipped by 18.91% y/y to GHS 2.56 billion (H1 2025: GHS 3.16 billion) while Gross profit margin was up to 17.05% from 14.77% in H1 2025. Also, operating profit margin was up 9.31%, from 8.55% for H1 2025, indicating enhanced cost management and operational efficiency amidst lower global crude prices and pump price adjustments contributing to the decline in revenue. Profits however declined by 14.68% y/y to GHS 143.48 million, which we believe reflects a temporary squeeze from rising administrative costs, not a deterioration in its core business. With a stabilizing cedi reducing future revenue distortion, a track record of converting margin gains into bottom-line growth, and consistent dividend growth, TOTAL remains a fundamentally sound buy for investors focused on profitability and capital returns.

TOTAL has traded at a 52-week high of 42.00 and 52-week low of 31.93 and we estimate a forward P/E ratio of 12.28 and a price target of GHS 46.42 over the next 12 months.



TotalEnergies Marketing Ghana PLC.

PRICE **37.80** GHS YTD **-6.20%** Past five years



Forward P/E Ratio

4.29

YTD vs. GSECI

-15.66 percentage points

We place a BUY rating on EGH. The counter is trading at GHS37.00. 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 H1 2026, the lender's interest income marginally rose y/y to GHS 2.21 billion (H1 2025: GHS 2.20 billion), while net interest income rose 7.25% y/y to GHS 1.65 billion. Profit after tax climbed 13.78% y/y to GHS 868.63 million from GHS 763.46 million in H1 2025. Total assets grew 31.39% to GHS 56.11 billion while total liabilities rose 32.31% to GHS 48.48 billion, lifting shareholders' equity by 25.83% to GHS 7.63 billion.

The bank's non-performing loan ratio fell by a larger 10.42 percentage points to 14.44% compared to a 3.51 percentage point dip for Q1 2026, attributable to improved debt-service capacity of borrowers, more effective loan recovery and improved stock of higher quality loans. Also, its CAR surged from 18.83% for Q1 2026 to 16.90% in 2025 attributable to strong profit growth and prudent lending practices, minimizing impairment and provisioning costs. Improvement in these metrics highlights its stable financial health and provides necessary capital base for profit growth going forward. A 255.88% jump in dividend per share (FY 2025 dividend compared to FY 2024 dividend) highlights commitment to enhancing shareholder return amidst steady earnings per share growth.

The company's stock has traded at a 52-week high of 57.00 and a 52-week low of 8.91 and we estimate a forward P/E ratio of 4.29x and a price target of GHS 59.20 within the next 12 months.



Ecobank Ghana PLC.

PRICE **37.00** GHS YTD **48.00%** Past five years



GCB Bank PLC (GCB)



Forward P/E Ratio

3.37

YTD vs. GSECI

+29.83 percentage points

GCB has maintained its positive trajectory in improving its Capital adequacy ratio (CAR), Non-performing loans ratio and other financial soundness indicators. Specifically, its CAR sits at 15.90% well above the regulatory minimum (10%), NPL ratio sits at 4.70% down from 13.80% (H2:25), and a liquid ratio of 69.80% from 76.30% (H2:2025). 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 38.91, a P/E multiple of 4.21x, and an ROE of 16.91%. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

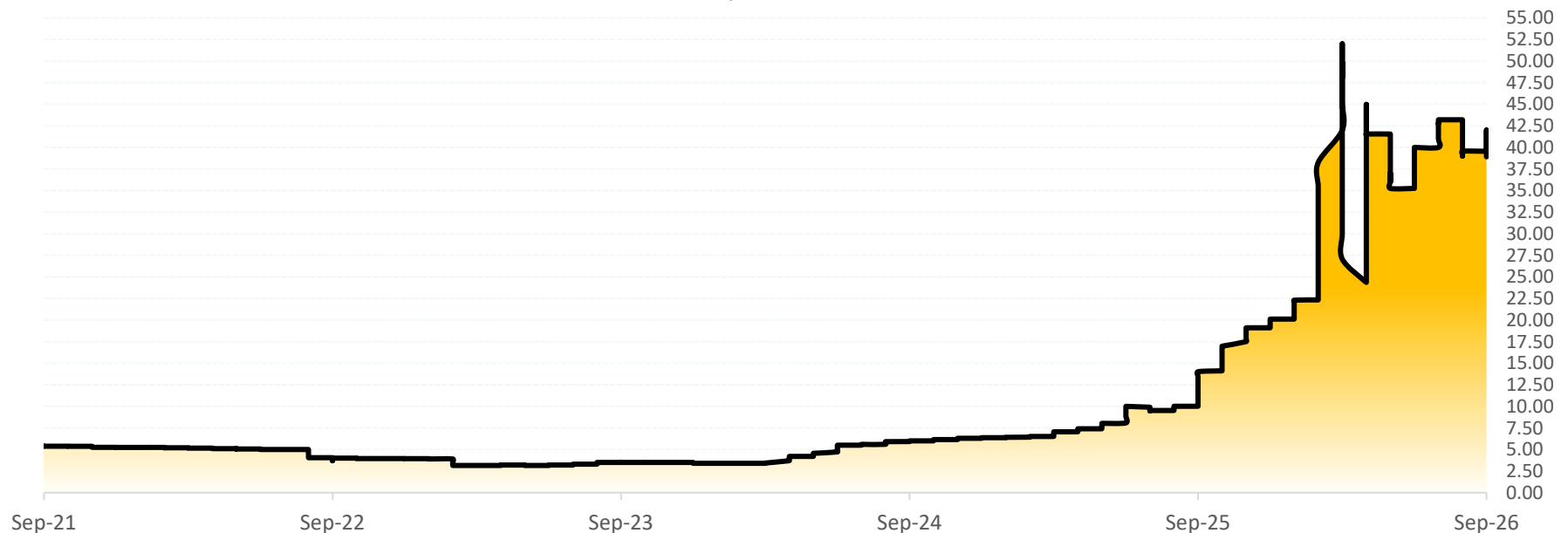
For H1 2026, the company recorded a growth in customer deposits of 48.76% y/y to GHS 51.18 billion (H1 2025: GHS 34.40 billion), net interest income growth of 17.11% y/y to GHS 2.35 billion (H1 2025: GHS 2.01 billion), a profit growth of 45.89% y/y to GHS1.22 billion (H1 2025: GHS 838.65 million). On the balance sheet, Total Assets recorded a 47.79% jump to GHS 67.82 billion while shareholders' equity was 38.97% higher at GHS 7.24 billion.

The counter's P/E is currently 4.21x and we estimate a forward P/E ratio of 3.37 over the next 12 months. The share price of GCB is currently trading at a year high of



GCB Bank PLC (GCB)

PRICE **38.91** GHS YTD **93.49%** Past five years



Societe Generale Ghana (SOGEGH)



Forward P/E Ratio

11.47

YTD vs. GSECI

-39.16 percentage points

The lender's H1 2026 results show broad-based compression verses H1 2025: interest income fell 27.82% y/y to GHS 526.22 million (H1 2025: GHS 729.07 million), net interest income dropped 29.66% to GHS 432.87 million, and profit after tax fell sharply by 47.68% to GHS 128.21 million from GHS 245.08 million. This follows a much stronger H1 2025, where profit after tax had grown 46.06% y/y over H1 2024, so the current decline is partly a high base effect as well as a genuine slowdown.

Two drivers stand out. First, yield compression rather than balance-sheet shrinkage. Loans grew 21.80% y/y to GHS 4.65 million and customer deposits rose 20.17%. However, the policy rate is now 14% (28% in H1 2025) after five straight cuts, and the 91-day T-bill rate has fallen to about 5.7%, so interest income fell 27.82% while interest expense eased only 17.89%. Second, a smaller impairment write-back (GHS 9.38 million vs GHS 40.17 million for HY 2025) and an 8.98% rise in operating expenses lifted the cost-to-income ratio to 65.33% from 49.17%. A 27.30% rise in net fees only partly offset this. The NPL ratio improved to 13.85% from 17.90% while a CAR of 19.62% (vs 22.70% for HY 2025) and the liquidity ratio of 107.97% (vs 116.99% for HY 2025) moderated as capital was deployed into loans and the 2025 dividend was booked.

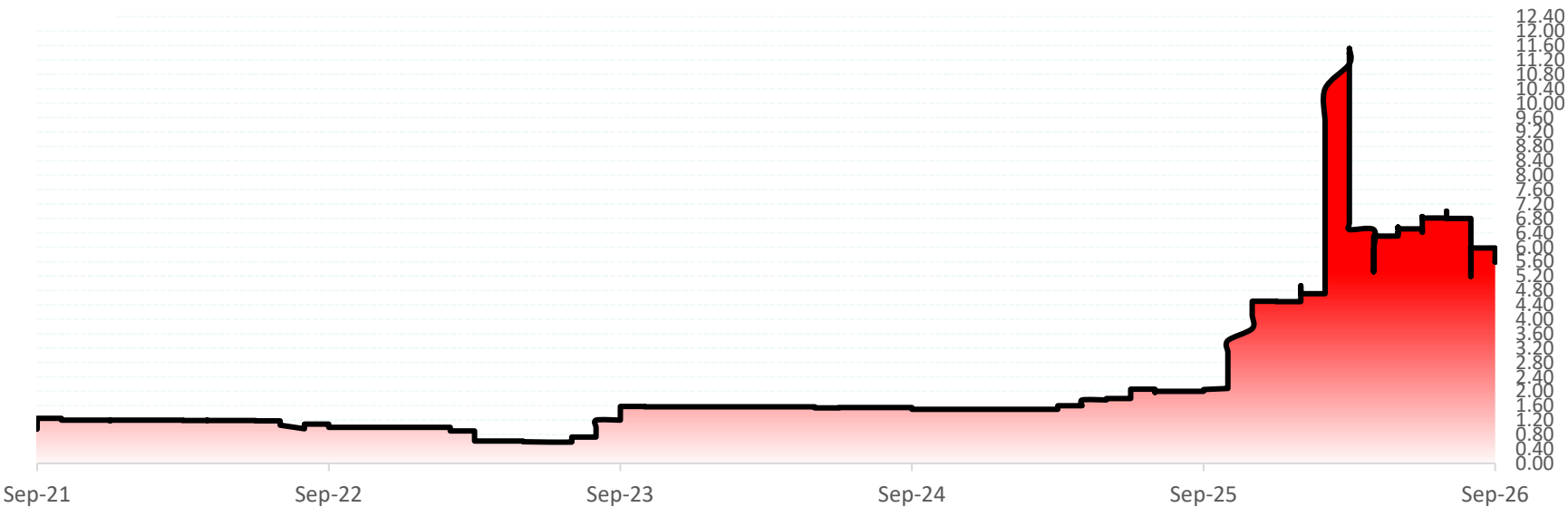
We maintain our BUY view because the decline reflects rate-driven repricing and a high base rather than franchise erosion, and momentum is already turning. The Q1 impairment charge reversed into a net write-back for the half, and second quarter earnings recovered close to 50% on the first quarter. With loan growth, improving asset quality and CAR comfortably above the 13% minimum, SOGEGH is positioned to rebuild earnings as volumes offset lower yields, with cost discipline expected to be improved.

The company's stock has traded at a 52-week high of 11.51 and a 52-week low of 2.00. We estimate a forward P/E ratio of 11.47 and a price target of GHS7.56 within the next 12 months.

Societe Generale Ghana PLC.



PRICE **5.60** GHS YTD **+24.50%** Past five years



Enterprise Group PLC. (EGL)

Forward P/E Ratio

2.54

YTD vs. GSECI

+37.49 percentage points



Enterprise Group's H1 2026 results reverse the first-quarter picture, with profit for the period rising 26.27% y/y to GHS 204.93 million (H1 2025: GHS 162.30 million) and profit before tax up 35.07% to GHS 256.48 million. Insurance revenue grew 4.76% to GHS 900.71 million and the insurance service result after reinsurance rose 6.84% to GHS 260.07 million, with net reinsurance costs down 21.62%.

The swing is concentrated in the second quarter. Q1's outsized net insurance finance expense of GHS 101.75 million moderated to GHS 156.35 million for the half against GHS 129.65 million, an increase of only 20.59%, confirming the Q1 charge as an IFRS 17 discount-rate timing effect rather than an operating deterioration. Net investment income also recovered, rising 17.34% to GHS 239.08 million on a 43.09% expansion in investment securities to GHS 3.75 billion. With operating expenses up just 5.18%, net income advanced 21.71% to GHS 443.67 million and basic EPS reached GHS 0.810 from GHS 0.583. The balance sheet strengthened further: total assets grew 27.20% to GHS 5.59 billion, total equity 19.51% to GHS 2.03 billion, and operating cash flow nearly doubled to GHS 808.21 million.

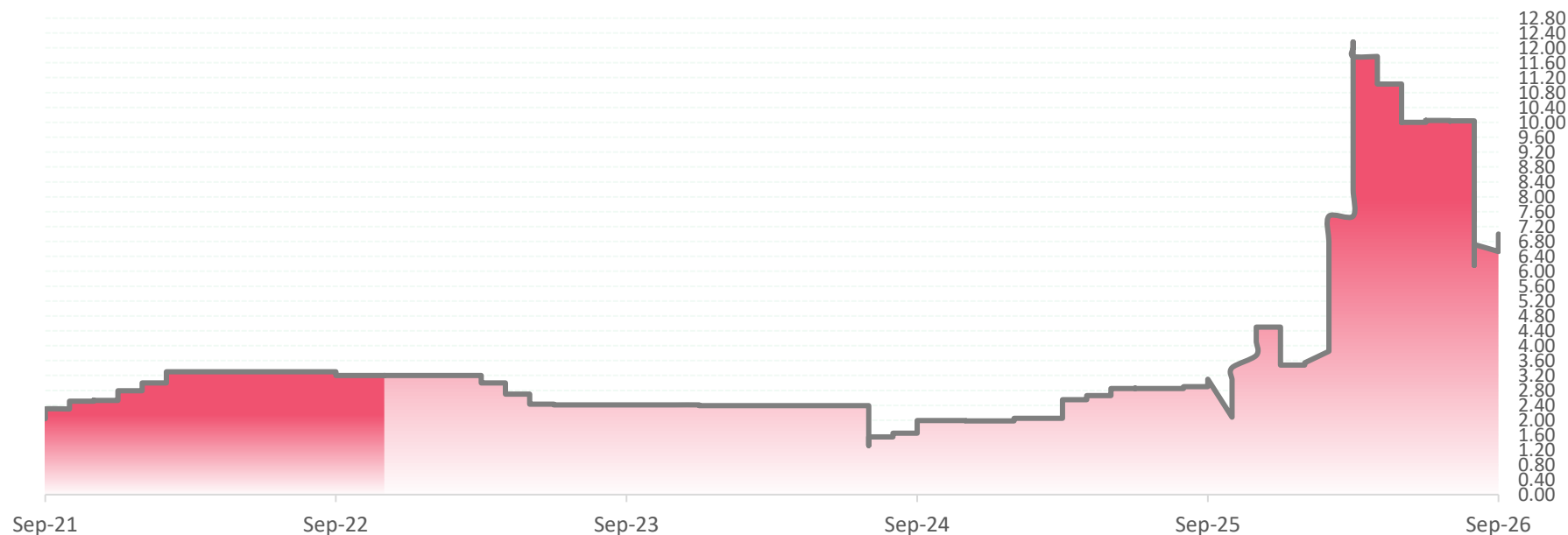
We maintain a BUY view on EGL. The Q1 dip has proven transitory, underwriting and investment income are both contributing, and cost discipline is producing positive operating leverage. We thus believe in its ability to sustain bottom line growth as well as consistent dividend payout growth.

The company's stock has traded at a 52-week high of 12.16 and a 52-week low of 2.90 and we estimate a forward P/E ratio of 2.54 and price target of GHS8.05 over the next 12 months.

Enterprise Group PLC.



PRICE **7.00** GHS YTD **101.15%** Past five years



SIC Insurance Company PLC. (SIC)

Forward P/E Ratio

13.73

YTD vs. GSECI

+288.84 percentage points



SIC Insurance sustained broad-based growth into H1 2026, with the gains now driven more by claims discipline and investment returns than by top-line expansion. Insurance revenue rose 13.98% y/y to GHS 323.21 million (H1 2025: GHS 283.57 million), while insurance service expenses fell 9.26% to GHS 85.20 million, lifting the insurance service result before reinsurance 25.49% to GHS 238.02 million. Most of that gain was absorbed by a 41.90% increase in the net cost of reinsurance cover to GHS 116.78 million, leaving the insurance service result up 12.91% at GHS 121.24 million and net insurance results up 11.83% at GHS 119.45 million.

Profit for the period grew a much stronger 42.56% y/y to GHS 31.35 million from GHS 21.99 million, supported by a 46.31% rise in investment income to GHS 20.61 million, a more than doubling of other income to GHS 16.73 million, and the absence of prior-year finance costs which comfortably outpaced the 15.92% rise in other operating expenses. EPS rose to GH¢0.1602 from GH¢0.1124. The balance sheet followed: total assets expanded 16.00% to GHS 1.34 billion while total liabilities rose only 4.94%, and shareholders' funds grew 23.10% to GHS 863.35 million, aided by a 54.69% increase in the fair value reserve. Operating cash flow swung to an inflow of GHS 97.37 million from a small outflow a year earlier, and cash and equivalents closed 64.60% higher at GHS 392.84 million. Net profit margin improved to 9.70% from 7.76% and return on shareholders' funds to 3.63% from 3.14%.

We maintain a BUY view on SIC, supported by double-digit growth across revenue, underwriting, profit, assets and equity, a materially stronger cash position, and improving returns. We expect this momentum to sustain enhanced shareholder value and support continued dividend returns to shareholders.

The company's stock has traded at a 52-week high of 6.99 and a 52-week low of 1.05 and we estimate a forward P/E ratio of 13.73 and price target of GHS7.44 over the next 12 months.



SIC Insurance Company PLC.

PRICE **5.43** GHS YTD **352.50%** Past five years



Fan Milk PLC.

Forward P/E Ratio

8.28

YTD vs. GSECI

+11.34 percentage points



We recommend a BUY on FML. The counter last traded at GHS 14.00 on a trailing P/E of 9.94, and we recommend investors with a long-term view and an appetite for dividends to take buying positions.

For H1 2026, revenue grew 25.45% y/y to GHS 635.46 million (H1 2025: GHS 506.56 million), but the standout is on costs: cost of sales fell 5.76% to GHS 319.46 million, lifting gross margin from 33.08% to 49.73%. Operating profit more than tripled to GHS 130.58 million and profit after tax rose 214.29% to GHS 81.86 million, lifting EPS to GH¢0.70 from GH¢0.22. Total assets grew 50.81% to GHS 941.70 million, equity 38.47% to GHS 400.85 million, and cash 183.10% to GHS 504.66 million on operating inflows of GHS 308.44 million.

We maintain our BUY view because the earnings surge is anchored in genuine operating improvement — input cost relief in a stronger cedi environment, margin expansion and operating leverage — rather than one-off gains, and it has converted directly into cash. With no interest-bearing borrowings beyond modest leases and dividend paid up 37.50% to GHS 12.78 million, we expect FML to sustain its payout growth.

The company's stock has traded at a 52-week high of 16.35 and a 52-week low of 4.41. and we estimate a forward P/E ratio of 8.28 and a price target of GHS 16.80 within the next 12 months.



Fan Milk PLC.

PRICE **14.00** GHS YTD **75.00%** Past five years



First Atlantic Bank PLC.



Forward P/E Ratio

7.18

YTD vs. GSECI

-54.71 percentage points

We place a BUY rating on FAB. The counter trades at GHS 8.40, up from its December 2025 IPO price of GHS 7.30. Our recommendation is premised on the bank's strong post-listing growth, a sharply improved loan book, and a stronger capital base, which should support continued profit growth and dividend sustainability.

For H1 2026, interest income grew 8.52% y/y to GHS 513.02 million while net interest income rose a much faster 37.90% to GHS 338.97 million, as interest expense fell 23.31% on cheaper deposit funding in the lower-rate environment. Net fee and commission income nearly doubled, up 78.53% to GHS 127.76 million, lifting operating income 31.94% to GHS 534.82 million despite a 22.22% decline in net trading income. Profit for the period grew a more modest 12.45% to GHS 158.02 million from GHS 140.52 million, held back by a smaller impairment write-back of GHS 11.15 million against GHS 52.04 million a year earlier and a 43.75% rise in other expenses. Encouragingly, the cost-to-income ratio still improved to 56.71% from 59.44%.

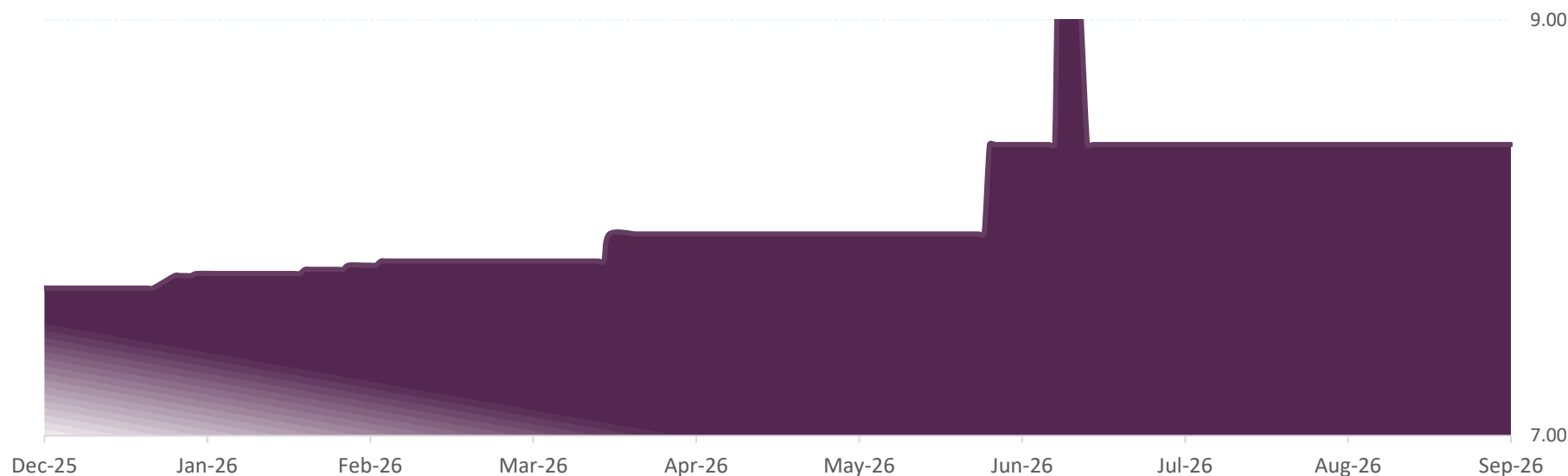
Balance sheet expansion continued: total assets grew 38.25% to GHS 19.57 billion, customer deposits 36.51% to GHS 16.98 billion, and shareholders' funds 36.39% to GHS 2.27 billion. The loan book has now accelerated sharply, up 73.89% to GHS 2.46 billion, confirming that the liquidity built earlier is being deployed into lending. Asset quality improved markedly, with the NPL ratio falling 11.92 percentage points to 14.28% and the ratio excluding fully provided loans down to 0.10% from 4.00%. CAR strengthened 2.12 percentage points to 18.24% and the liquid ratio remains ample at 130.80%. Dividends paid rose 33.33% to GHS 100 million, and we expect returns to be sustained given the bank's liquidity position, sound prudential metrics, and continued profitability prospects.

The company's stock has traded at a 52-week high of 8.40 and a 52-week low of 7.70. and we estimate a forward P/E ratio of 7.18 and a price target of GHS 9.85 within the next 12 months.



First Atlantic Bank PLC.

PRICE **8.40** GHS YTD **8.95%** past twelve months



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