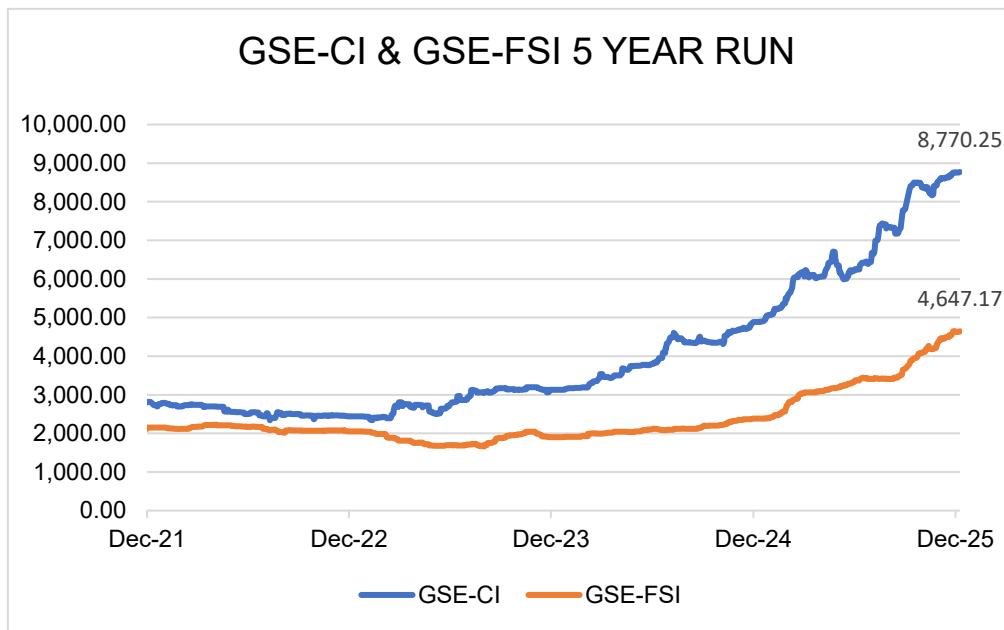


STOCK MARKET HIGHLIGHTS

- The Ghana Stock Exchange has sustained its high market activity from the start of the year to date. The banking and insurance stocks have been key drivers contributing significantly to the year's performance. The bullish run observed is attributable to strong quarterly earnings, spurring on investor confidence as well as a more stable macro-economic environment. The GSE-CI currently sits at 8,770.25 points and with a 79.40% YTD return. This compares to a 56.17% return over the same period in 2024.
- The GSE Financial Stocks Index (GSE-FSI) is currently at 4,647.17 points with a 95.19% YTD return compared to the 25.20% 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, 11 counters currently have YTD returns above 100% 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.


KEY ECONOMIC INDICATORS

- Policy Rate 18.00%
- Inflation Rate 6.3%
- 10 Year Bond 15.96%
- GDP Growth Rate 6.3%
- USD/GHS 10.45

GAINERS	PRICE (GH₵)	CHANGE(GH₵)	YTD (%)
GLD	480.00	88.00	22.48
BOPP	55.82	30.56	120.98
TOTAL	40.30	27.18	207.16
EGH	25.00	18.50	284.62
GCB	20.10	13.73	215.54
ACCESS	16.20	11.00	211.54
SCB	29.16	6.16	26.78
FML	8.00	4.30	116.22
MTNGH	4.20	1.70	68.00
EGL	3.48	1.50	75.76
GOIL	2.95	1.43	94.08
GGBL	6.60	1.10	20.00
SIC	1.20	0.93	344.44
RGBH	1.30	0.59	89.39
ETI	0.77	0.46	148.39
CLYD	0.46	0.43	1433.33
SOGEGH	4.49	2.99	199.33
TBL	1.20	0.37	44.58
UNIL	19.79	0.29	1.49
CAL	0.64	0.29	82.86
CPC	0.05	0.03	150.00
DECLINER	PRICE (GH₵)	CHANGE(GH₵)	YTD (%)
MAC	5.20	-0.18	-3.35

Benso Oil Palm Plantation PLC. (BOPP)

Forward P/E Ratio

16.41

YTD vs. GSECI

41.58 percentage points



What we think?

We maintain our LONG-TERM BUY recommendation on BOPP. The counter is trading at a price of GHS 55.82 and at a P/E multiple of 19.70x, with a dividend yield of 1.63% and an ROE of 21.17%. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

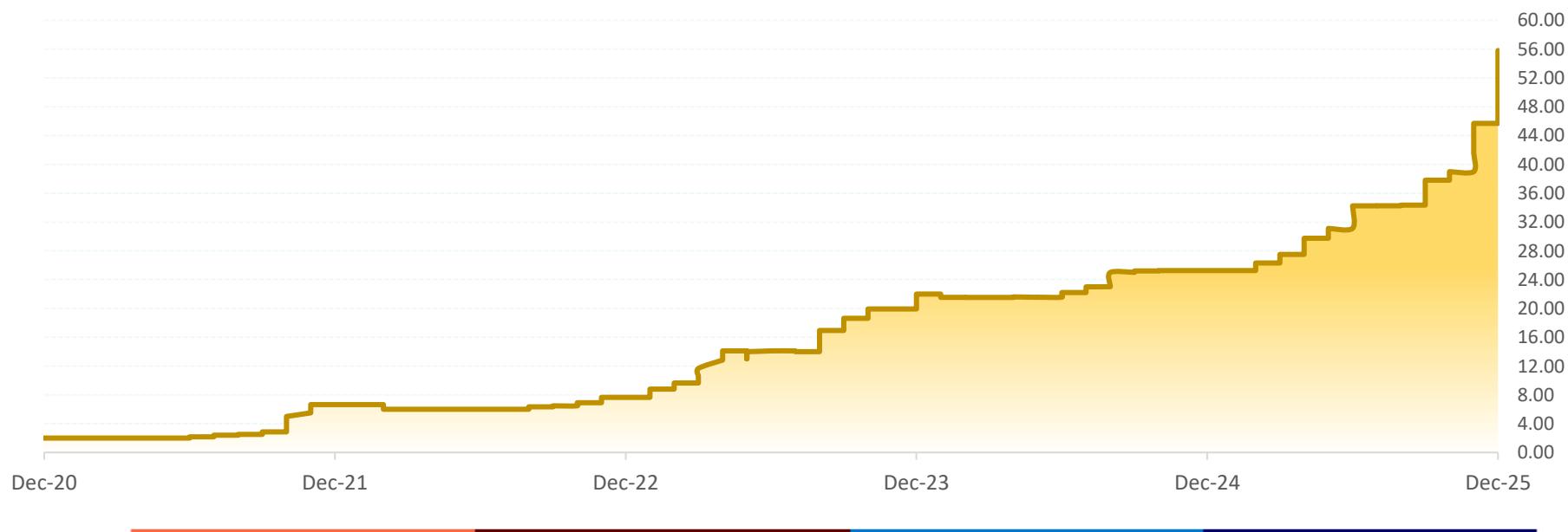
For Q3 2025, the company recorded strong growth across key income lines, with revenue rising by 15.21% to GHS 313.80 million, operating profit increasing by 18.35% to GHS 85.74 million, and profit after tax advancing by 12.52% to GHS 73.97 million. This performance was primarily driven by strong domestic demand for crude palm oil, improved sales volumes, and effective pricing strategies, which supported top-line growth during the period. Profitability improved further because of enhanced operational efficiencies, better cost discipline, and improved extraction yields, leading to an expansion in both gross and operating margins. The company also demonstrated strong cash flow generation, with a significant 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 expanded by 8.09% and 8.33% respectively, reflecting a stronger balance sheet relative to Q3 2024. Continued yield-enhancing initiatives, operational efficiency gains and firm local demand are expected to support revenue growth and margin resilience. The company reaffirmed its commitment to shareholder returns, paying an interim dividend of GH¢1.0627 per share.

The stock has traded at a 52-week high of GHS 55.82 and a 52-week low of GHS 25.26. The P/E ratio has ranged between 1.72x and 19.70x over the last five years, and we estimate a forward P/E ratio of 16.41x and a target price of GHS 67.00 over the next 12 months.



Benso Palm Plantation PLC.

PRICE **55.82**_{GHS} YTD **120.98%**



Scancor PLC. (MTNGH)

Forward P/E Ratio

5.84

YTD vs. GSECI

-11.40 percentage points



MTNGH's Q3:2025 results show superior growth compared to the same period last year, with its revenues up 36.21% to GHS 17.40 billion (GHS 12.77 billion: Q3:2024). The middle lines also recorded growth Y-o-Y with EBITDA up 41.57% to GHS 10.16 billion compared to a 32.25% growth for Q3:2024 (GHS 7.17bn) as well as profit after tax going up 45.91% compared to 35.52% 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 18.60% and 12.01% rises respectively Y-o-Y.

MTNGH's stock price has seen a mixed trajectory, with declining runs between May and June as well as in October amidst periods of gains throughout the year. 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 7.59x and a 52-week high of 4.52 and a 52-week low of 2.37. Also, the P/E has ranged between 3.85x and 7.59x 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 growth. This aligns with its medium-term target of a 60% to 80% dividend payout. We project a GHS 5.46 share price for the next 12 months.



Scancor PLC

PRICE **4.20** GHS YTD **68.00%** Past five years

6.00

4.00

2.00

0.00

Dec-20

Dec-21

Dec-22

Dec-23

Dec-24

Dec-25



TotalEnergies Marketing Ghana PLC (TOTAL)

Forward P/E Ratio

9.84

YTD vs. GSECI

+127.76 percentage points



What we think?

We maintain our LONG-TERM BUY recommendation on TOTAL. The counter is trading at GHS 40.30, a P/E multiple of 12.79, and an ROE of 44.25% representing a greater 11.08 percentage points rise y/y, compared to the 7.31 percentage points decline y/y for Q3'24. 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 2.20%. 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 third quarter of 2025, the company's revenue grew by 0.18% y/y to GHS 5.13 billion (Q3 2024: GHS 5.13 billion) while Gross profit margin was up to 13.66% from 11.57% in Q3 2024. Also, operating profit margin was 8.03%, up from 6.68% for Q3 2024, indicating enhanced cost management and operational efficiency. This contributed to the company recording a 36.42% 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 40.65 and 52-week low of 12.90 with its P/E ratio has ranging between 3.27 and 11.64 over the last five years. We estimate a forward P/E ratio of 9.84 and a price target of GHS 52.39 over the next 12 months.



TotalEnergies Marketing Ghana PLC.

PRICE **40.30** GHS YTD **207.16%** Past five years



Forward P/E Ratio

3.29

YTD vs. GSECI

205.22 percentage points

We recommend a BUY on EGH. The counter is trading at GHS25.00 and a P/E multiple of 4.24x. We recommend investors with a long-term view to take buying positions in the counter.

In Q3 2025 the lender's interest income grew by 0.18% y/y to GHS 3.20 billion (Q3 2024: GHS 3.19 billion), Net interest income dipped 13.12% y/y to GHS 2.20 billion (Q3 2024: GHS 2.51 million), profit after tax rose 45.63% y/y to 1.42 billion from GHS 972.37 million in Q3 2024. The company's Total assets grew by 19.06% while Total liabilities were up 15.87% to read GHS 49.90 billion and GHS 43.18 billion respectively. Also, the shareholder's equity jumped 44.76% to GHS 6.72 billion (Q3 2024: GHS 4.64 million).

The bank's non-performing loan ratio grew by 3.62 percentage points to 20.96% 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. 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 its strong earnings trajectory and capital position.

The company's stock has traded at a 52-week high of 25.00 and a 52-week low of 6.25. Over the last five years, EGH has traded between a P/E range of 1.62 and 4.24. We estimate a forward P/E ratio of 3.29x and a price target of GHS 32.26 within the next 12 months.

Ecobank Ghana PLC.



PRICE **25.00** GHS YTD **284.62%** Past five years



Forward P/E Ratio

2.12

YTD vs. GSECI

136.30 percentage points

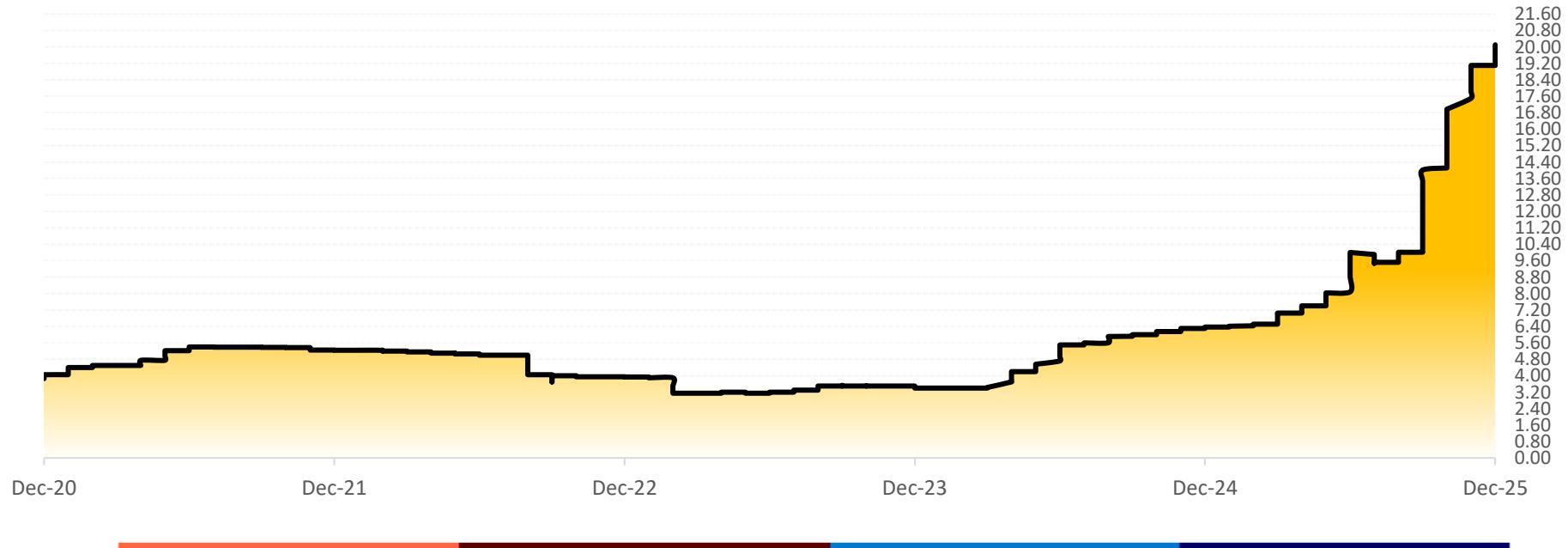
For Q3:2025, GCB has followed its strong financial performance for Q2 2025, further improving its Capital adequacy ratio (CAR), Non-performing loans ratio and other financial soundness indicators. Specifically, its CAR sits at 16.2% well above the regulatory minimum (13%), NPL ratio sits at 10.8% down from 15.5% (Q3:24), while its liquid ratio grew to 73.9% from 67.2% (Q3:2024). 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 20.10, a P/E multiple of 3.08x, and an ROE of 22.90%. We recommend investors with a long-term view to take buying positions in the counter.

For the 9 months ending September 2025, the company recorded a growth in customer deposits of 22.37% y/y to GHS 37.54 billion (Q3 2024: GHS 30.68 billion), net interest income growth of 46.80% y/y to GHS 4.34 billion (Q3 2024: GHS 2.96 billion), a profit growth of 117.16% y/y to GHS1.30 billion (Q3 2024: GHS 597.45 million). On the balance sheet, Total Assets recorded a 25.91% jump to GHS 50.23 billion while shareholders' equity was 54.09% higher at GHS 5.67 billion.

GCB's P/E ratio has ranged between 1.26 and 3.08 over the last five years and we estimate a forward P/E ratio of 2.12 over the next 12 months. The share price of GCB is currently trading at a year high of 20.11 with a year-low of 6.30 and a P/B of 0.94x suggesting an undervaluation by the market. Hence, we see an opportunity to buy cheap in wait of the GHS 28.96 per share price forecast.



GCB Bank PLC (GCB)

PRICE **20.11** GHS YTD **215.70%** Past five years

Societe Generale Ghana (SOGEGH)



Forward P/E Ratio

5.03

YTD vs. GSECI

119.33 percentage points

We recommend a BUY on SOGEGH. The counter is trading at GHS4.49 and a P/E multiple of 6.94x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

The period ended Q3 2025 saw the bank's interest income grew by 10.59% y/y to GHS 1.09 billion (Q3 2024: GHS 987.10 million), Net interest income rose 13.65% y/y to 923.35 million (Q3 2024: GHS 812.48 million), profit after tax also grew 25.51% y/y to GHS 344.30 million (Q3 2024: GHS 274.33 million). The company's Total assets and Total equity all recorded positive growths of 8.13% and 42.62% respectively from Q3:2024, with liabilities declining by 0.36% to GHS7.97 billion (Q3 2024: GHS 7.94 million). It's financial stability and asset quality was further enhanced as its Capital adequacy ratio read 17.90% (Q3 2024:15.39%) and Non-Performing Loan Ratio was down to 13.51% (Q3 2024:19.05%).

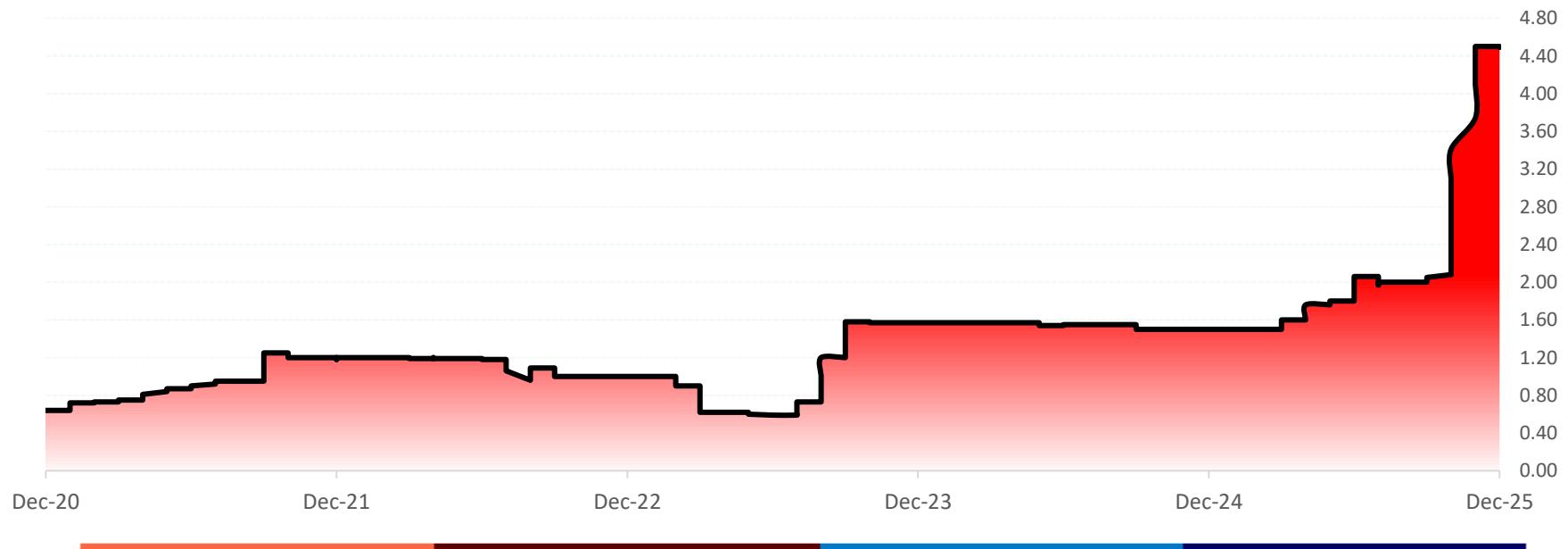
We anticipate the lender's long-term growth will be propelled by its cost optimizing strategies, a growth in the bank's wholesale and retail propositions such as its mortgage offering and innovative digital banking solutions. We expect this growth to sustain the return to dividend payment, increasing 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 4.50 and a 52-week low of 1.50. Over the last five years, SOGEGH has traded within a P/E range of 2.91 and 6.94 and we estimate a forward P/E ratio of 5.03 and a price target of GHS6.20 within the next 12 months.



Societe Generale Ghana PLC.

PRICE **4.49** GHS YTD **+199.33%** Past five years



Enterprise Group PLC. (EGL)

Forward P/E Ratio

YTD vs. GSECI

1.25

-3.64 percentage points



We recommend a BUY on EGL. The counter is trading at GHS3.48 and a P/E multiple of 2.41x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

In Q3:2025 the Insurer's insurance revenue grew by 10.89% y/y to GHS 1.33 billion (Q3 2024: GHS 1.20 million), Insurance service result after reinsurance was up 13.53% y/y to GHS 412.95 million (Q3:2024: GHS 363.74 million), Net income dipped 0.18% y/y to GHS 572.62 million (Q3 2024: GHS 573.64 million). Post-tax profits also dropped to GHS 289.21 million (Q3 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.

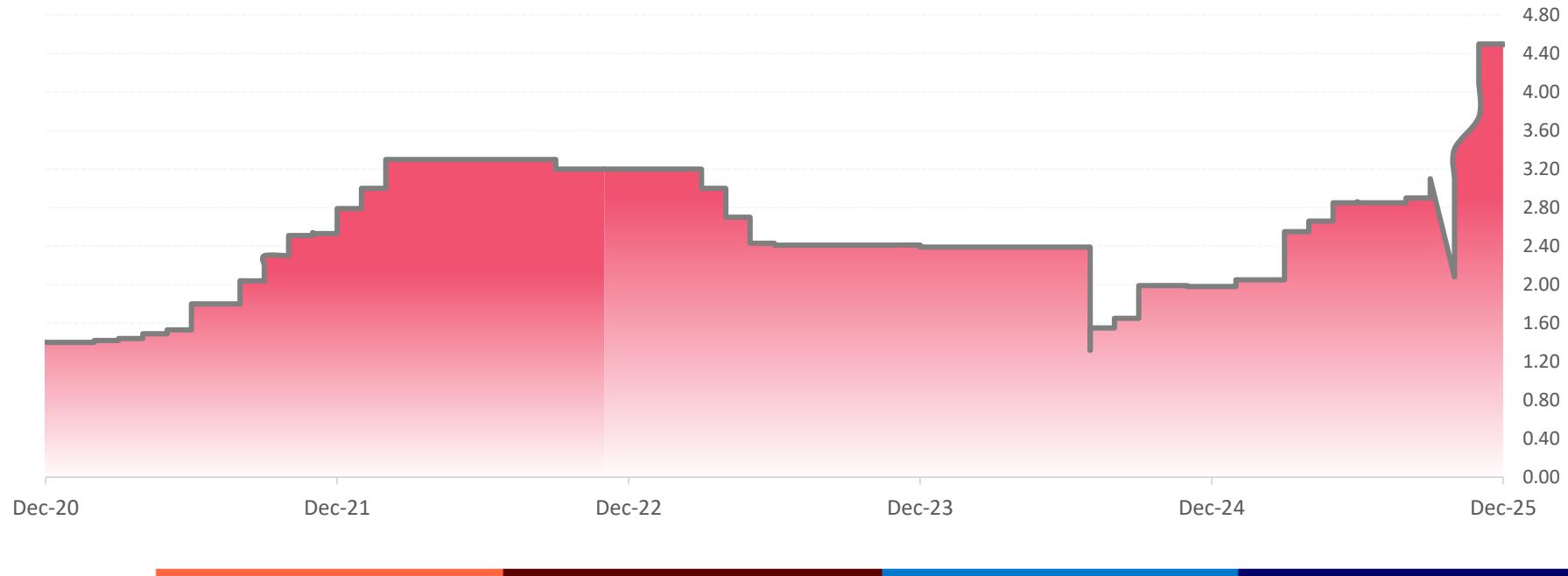
We expect EGL's growth to be sustained over the long term, as it continues to invest in digital transformation initiatives, further diversifies into investment securities and property investments and leverages on its comprehensive service offering and its competitive position. We believe EGL will remain 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 4.50 and a 52-week low of 1.50. Over the last five years, EGL has traded within a P/E range of 0.82 and 3.94 and we estimate a forward P/E ratio of 1.25 and price target of GHS6.69.



Enterprise Group PLC.

PRICE 3.48 GHS YTD **75.76%** Past five years



SIC Insurance Company PLC. (SIC)

Forward P/E Ratio

3.63

YTD vs. GSECI

+265.04 percentage points



We recommend a BUY on SIC. The counter is trading at GHS1.20 and a P/E multiple of 4.70. 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 1.20 and a 52-week low of 0.25. Over the last five years, SIC has traded within a P/E range of 1.10 and 4.70 and we estimate a forward P/E ratio of 3.63 and price target of GHS1.55 within the next 12 months.



Fan Milk PLC.

Forward P/E Ratio

13.71

YTD vs. GSECI

36.82 percentage points



We recommend a BUY on FML. The counter is trading at GHS8.00 and a P/E multiple of 16.45x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

For Q3:2025, the large ice cream producer's revenue grew by 50.59% y/y to GHS 726.62 million (Q3 2024: GHS 482.52 million), Gross profit jumped 41.84% y/y to 252.81 million (Q3 2024: GHS 178.23 million), operating profit was up 34.93% to GHS 58.76 million. However, profit after tax was down 3.75% y/y to GHS 42.39 million (Q3 2024: GHS 44.04 million).

The company's Total assets dropped 9.15% to GHS 683.21 million while Total Equity grew by 14.40% to GHS 305.83 million. Total liabilities advanced by 5.24% to GHS 377.38 million (Q3 2024: GHS 358.59 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 ability. 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 8.01 and a 52-week low of 3.70. Over the last five years, FML has traded within a P/E range of 7.29 and 16.83 and we estimate a forward P/E ratio of 13.71 and a price target of GHS 9.60 within the next 12 months.



Fan Milk PLC.

PRICE **8.00** GHS YTD

116.22%

Past five years



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