



Enterprise Value (EV): Enterprise value (EV) is a measure of a company's total value. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. Enterprise value is a popular metric used to value a company for a potential takeover.

JUSTIFICATIONS FOR INCLUDING STOCKS IN A PORTFOLIO

- Typically, stocks outperform all other investment options over a ten-year period making them a must for long term.
- They are excellent vehicles for retirement.
- Except for a few short periods, stocks have consistently outpaced the rate of inflation.

EQUITIES MARKET UPDATE**GSE Sustains Weekly Uptrend Amid Price Pullbacks in some Equities.**

The GSE recorded strong gains during the week, with the Composite Index rising by 1,338.24 points to 15,611.32 and the Financial Stocks Index increasing by 1,193.69 points to 10,145.30.

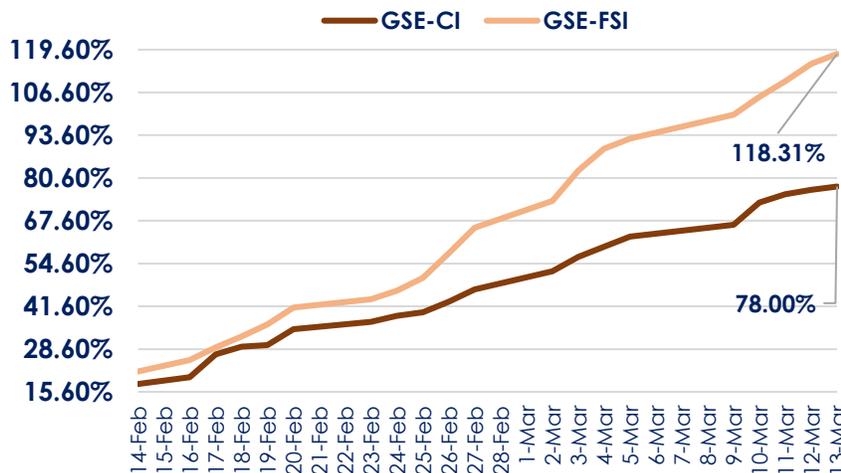
Market capitalization rose by GH¢30.50 billion to GH¢292.58 billion over the week, underpinned by strong performances across multiple sectors.

Market activity during the week was characterized by notable price gains, with SCB and BOPP leading the advancers after rising by GH¢22.26 and GH¢11.99 to end the week at GH¢79.41 and GH¢86.00 respectively. On the downside, FML and SOGEGH emerged as the top decliners, falling by GH¢0.95 and GH¢0.64 to close at GH¢15.40 and GH¢10.76 respectively.

MARKET DATA**THIS WEEK****LAST WEEK**

GSE-COMPOSITE INDEX	15,611.32	14,273.08
YTD	78.00%	62.74%
1 WEEK RETURN	9.38%	10.91%
GSE-FINANCIAL STOCK INDEX	10,145.30	8,951.61
YTD	118.31%	92.62%
1 WEEK RETURN	13.33%	16.36%
MARKET CAP. (GH¢ MN)	292,581.19	262,078.11
VOLUME TRADED	35,115,578	29,021,912
VALUE TRADED (GH¢)	131,850,096	241,270,934

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
SCB	79.41	22.26	171.77
BOPP	86.00	11.99	54.07
ACCESS	46.62	4.22	187.78
GCB	52.00	3.86	158.58
EGL	12.01	2.21	245.11
SIC	6.9	1.95	475.00
GOIL	7.32	1.51	147.30
RBGH	4.03	1.13	222.40
ETI	2.46	0.80	219.48
GGBL	16.35	0.25	147.73
CLYD	0.83	0.09	80.43
DASPHARMA	0.41	0.03	7.89
UNIL	28.46	0.01	43.81
CPC	0.09	0.01	80.00

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINERS			
TOTAL	40.13	-0.02	-0.42
CAL	0.87	-0.02	35.94
SOGEGH	10.76	-0.64	139.64
FML	15.40	-0.95	92.50

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
CAL	21,532,507	18,762,936.64
MTNGH	7,632,114	48,011,794.59
SIC	1,886,687	11,393,853.04
GOIL	1,006,537	6,804,285.48
ETI	741,530	1,669,412.99

SBL RECOMMENDED PICKS

TICKER	RECOMMENDATION
MTNGH	LONG TERM BUY
BOPP	LONG TERM BUY
TOTAL	LONG TERM BUY
RBGH	BUY
SIC	BUY
GCB	BUY
SOGEHG	BUY
FML	BUY

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	15,611.32	78.00%
 (Botswana) BGSMD	11,114.58	0.77%
 (Egypt) EGX-30	46,790.96	11.86%
 (Kenya) NSE ASI	211.31	13.25%
 (Nigeria) NGSE ASI	198,407.30	27.50%
 (South Africa) JSE ASI	114,924.00	-0.78%
 (WAEMU) BRVM	413.71	19.66%

Source: Bloomberg

SUMMARY OF JANUARY 2026 EQUITY MARKET ACTIVITIES

INDICATOR	FEBRUARY 2026	FEBRUARY 2025	CHANGE
GSE-CI YTD CHANGE	46.74%	15.78%	-
GSE-CI	12,869.20	5,659.76	127.38%
GSE-FSI YTD CHANGE	65.54%	18.21%	-
GSE-FSI	7,692.88	2,814.30	173.35%
VOLUME	201,456,072	23,278,088	765.43%
VALUE (GH¢)	989,092,688.07	162,639,393.10	508.15%
MARKET CAPITALIZATION (GH¢M)	235,736.20	127,820.29	84.43%
ADVANCERS	ACCESS, ALLGH, BOPP, CAL, CLYD, CPC, EGH, EGL, ETI, FML, FAB, GCB, GGBL, GOIL, SOGEHG, RBGH, MTNGH, SCB, SIC, UNIL, GLD.		
DECLINER	TOTAL.		

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	101.61	84.49	66.98%
 GOLD (US\$/oz)	5,031.85	5,100.80	15.95%
 COCOA (US\$/MT)	3,335.89	3,020.44	-44.18%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.8725	GH¢10.7700	-3.89%
 BRITISH POUND	GH¢14.3882	GH¢14.3774	-2.30%
 EURO	GH¢12.4357	GH¢12.5000	-1.31%
 CHINESE YUAN	GH¢1.5747	GH¢1.5596	-5.02%
 SA RAND	GH¢0.6423	GH¢0.6517	-1.79%
 CFA FRANCS	GH¢52.7480	GH¢52.4768	1.33%

Source: Bank of Ghana

Have any enquiries on our research, kindly Call or Whatsapp us on: 0248171682. Alternatively, please send a mail to trader@sicbrokerage.com

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