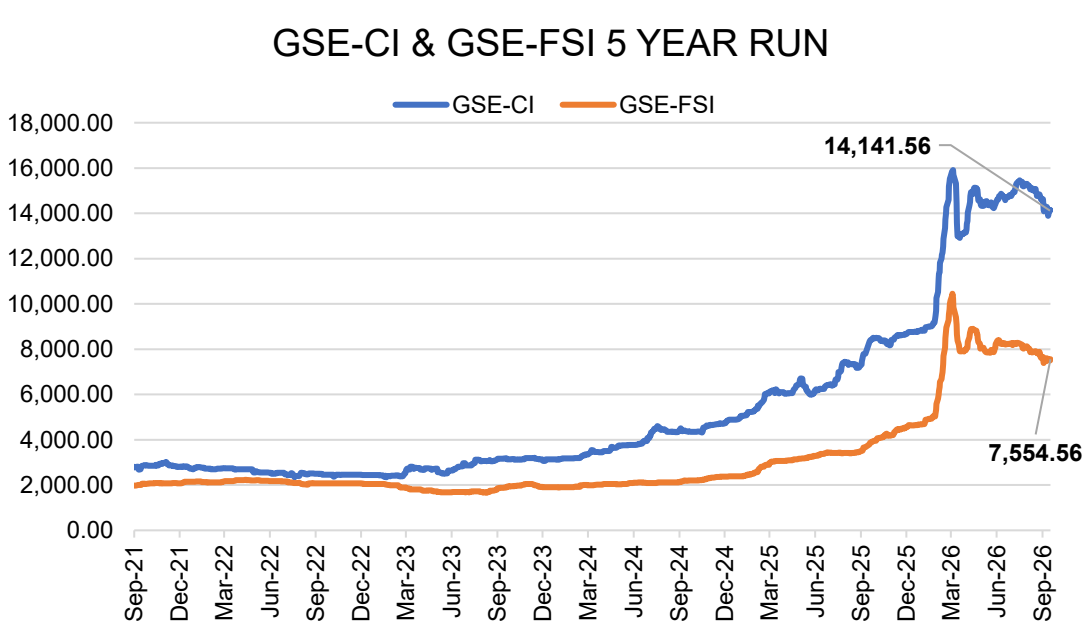
SIC BROKERAGE LTD.
Your Preferred Stockbroker
(Member of the Ghana Stock Exchange)

20th November 2026
STOCK RECOMMENDATION REPORT

STOCK MARKET HIGHLIGHTS

- Ghana Stock Exchange has sustained its strong year-to-date (YTD) performance for the first nine months of 2026, although a third quarter (Q3) correction moderated its earlier gains. With a 3.96% quarterly contraction, the benchmark Composite index settled at 14,141.56 points as at September end, representing a YTD return of 61.24%, below the 67.09% recorded over the corresponding period in 2025.
- The GSE Financial Stocks Index maintained its lead over the broader market through quarter three (Q3), registering a YTD return of 62.56% (7,554.56 points) at the end of September 2026, relative to 59.58% in the corresponding 2025 period. However, this performance represents a significant moderation from its March peak of 10,448.22 points, when the index had recorded a YTD return of 124.83%.
- The strong rally recorded during Q1 has gradually given way to a period of market consolidation, characterised by intermittent profit-taking, selective selling and pockets of buying interest. While investors continue to realise gains from previously appreciated equities, selective demand has provided limited support amid sustained downward pressure on both benchmark indices.
- The market outlook remains cautiously positive, supported by the underlying growth potential of listed companies and expectations of sustained dividend distributions. Nevertheless, equity market performance in the final quarter will be influenced by corporate earnings, relative returns on fixed-income securities and the trajectory of key macroeconomic indicators.



TOP 15 GAINERS	PRICE (GH¢)	CHANGE(GH¢)	YTD (%)
CPC	0.82	0.77	1540.00%
IIL	0.56	0.51	1020.00%
CLYD	3.59	3.13	680.43%
HORDS	0.47	0.37	370.00%
DIGICUT	0.41	0.32	355.56%
SIC	4.58	3.38	281.67%
DASPHARMA	1.1	0.72	189.47%
RBGH	3.6	2.30	176.92%
SCB	69.87	40.65	139.12%
EGL	8.40	4.92	141.38%
UNIL	43.00	23.21	117.28%
GCB	40.00	19.89	98.91%
GOIL	5.72	2.76	93.24%
FML	14.00	6.00	75.00%
MMH	0.17	0.07	70.00%

KEY ECONOMIC INDICATORS

- Policy Rate 11.00%
- Inflation Rate 5.5%
- 10 Year Bond 15.49%
- GDP Growth Rate 6.0%
- USD/GHS 11.80

DECLINER	PRICE (GH¢)	CHANGE(GH¢)	YTD (%)
TOTAL	32.00	-8.30	-20.60%
ALLGH	5.30	-0.82	-13.40%

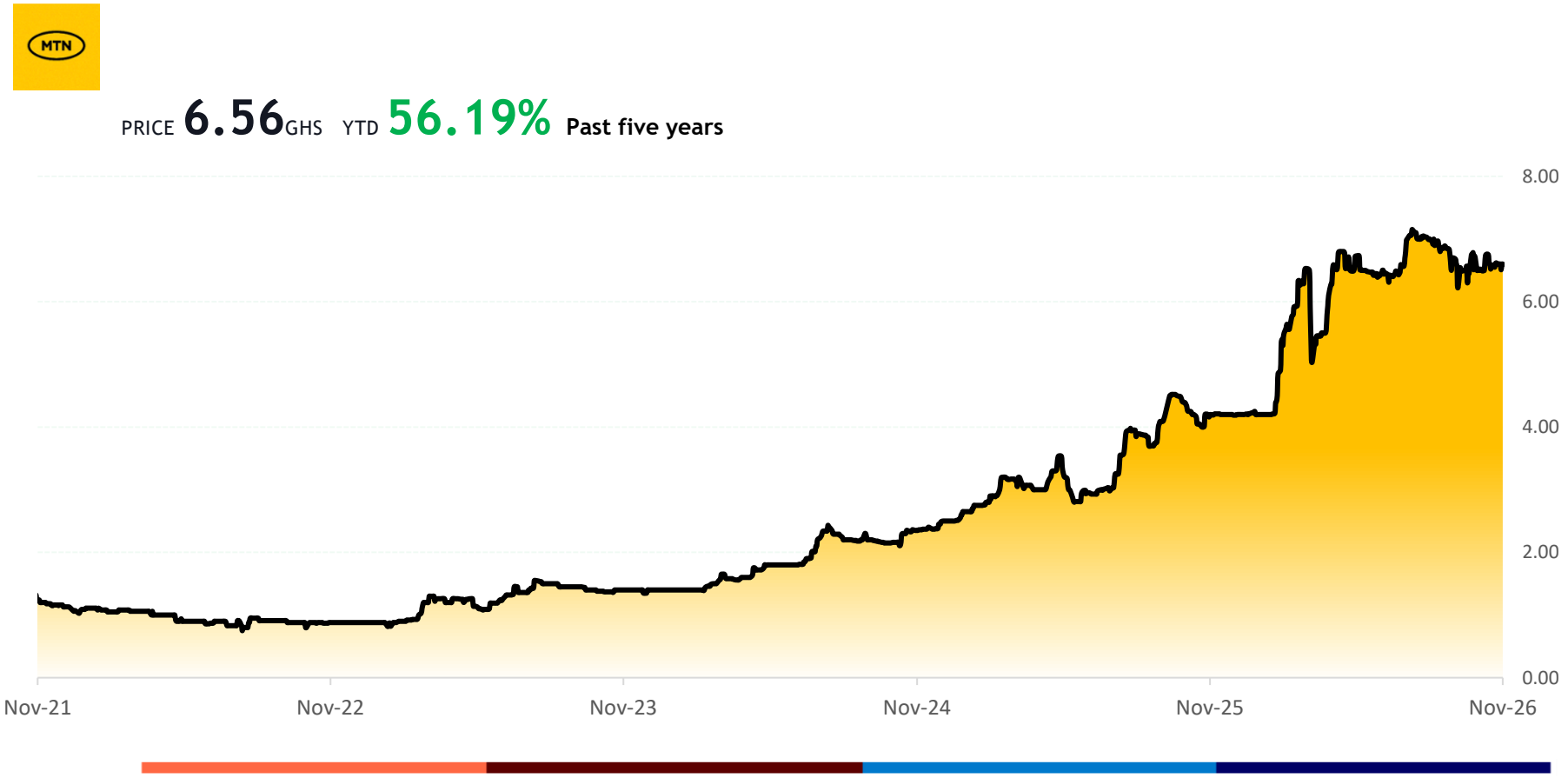
Scancom PLC. (MTNGH)

Forward P/E Ratio	YTD vs. GSECI
6.72	-1.44 percentage points

MTNGH's 9mnth:2026 results demonstrate strong broad-based growth, with service revenue up 33.46% to GHS23.15 billion (GHS17.35 billion: 9mnth:2025), driven primarily by robust performance across data, digital service lines and mobile money. The middle lines equally saw robust growth, with EBITDA up 40.64% to GHS14.28 billion alongside a 3.17 percentage point margin growth to 61.55%, reflecting disciplined cost management. Profit after tax surged 43.04% to GHS7.75 billion, underscoring the operating leverage inherent in the business. Total Assets went up by 9.69% Y-o-Y to GHS68.44 billion, while Shareholders' equity recorded an 8.24% growth to GHS15.34 billion.

For the remainder of 2026, management expects service revenue growth to remain within the low-to-mid thirties percentage range, with EBITDA margins projected in the high-fifties to low-sixties range. The anticipated moderation in margins reflects increased investments in 5G infrastructure, fintech, digital platforms, network quality and coverage, as the company seeks to strengthen its competitive positioning and expand its service offerings. Key growth drivers remain anchored on disciplined execution of commercial initiatives, operational efficiency, expansion of enterprise solutions and deeper fintech partnerships. In addition, the Board of Scancom PLC declared a third-quarter interim dividend of GH¢0.03 per share, reinforcing its commitment to shareholder returns. We maintain a positive view of MTNGH's medium-to-long-term prospects, underpinned by its strong market position, resilient earnings capacity and continued diversification beyond traditional voice services into data, fintech and digital solutions. These strategic investments are expected to support sustainable earnings growth and enhance long-term shareholder value.

The stock is trading at a P/E of 8.40x and a 52-week high of 7.15 and a 52-week low of 4.00. MTNGH's updated dividend policy featuring quarterly dividend payouts will enhance frequency of dividend payouts and overall shareholder returns. We project a GHS 8.20 share price for the next 12 months.



TotalEnergies Marketing Ghana PLC (TOTAL)

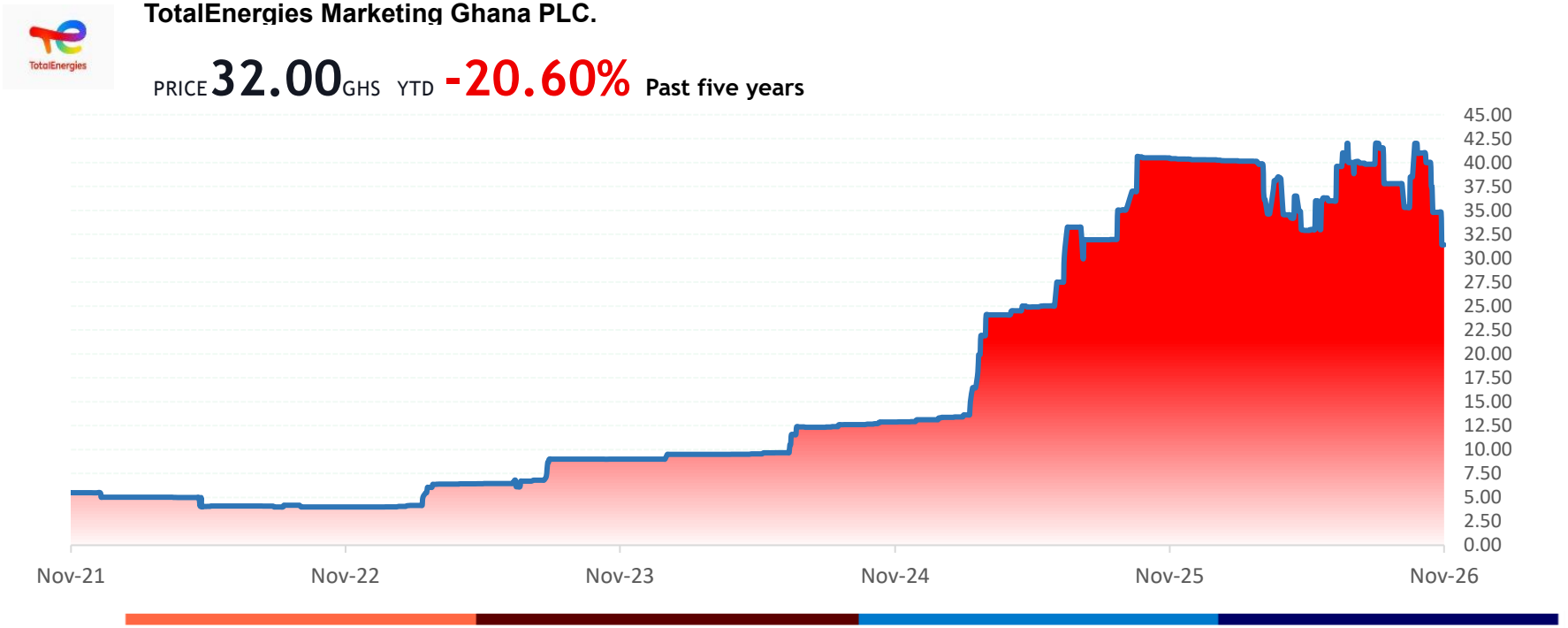
Forward P/E Ratio	YTD vs. GSECI
10.33	-78.23 percentage points

What we think?

We maintain our LONG-TERM BUY recommendation on TOTAL, which trades at GH¢31.40, representing a trailing P/E multiple of 12.08x. We believe the company's established industry position, supported by its extensive service station network, and strong brand presence, provides a competitive advantage in Ghana's petroleum downstream market. Despite the decline in 9mnth 2026 earnings, improved operating margins and lower finance costs demonstrate some underlying operational resilience. Furthermore, its consistent dividend track record, including a GH¢0.8870 interim dividend for 2026, makes the counter an attractive consideration for long-term investors seeking income and capital appreciation.

TotalEnergies Marketing Ghana PLC benefits from the technical expertise, financial backing, and strategic direction of its parent, TotalEnergies Group, reinforcing its competitive position in Ghana's petroleum downstream market. For the nine months ended September 2026, the company's revenue declined by 18.10% y/y to GH¢4.21 billion (9mnth 2025: GH¢5.13 billion). However, gross profit margin improved to 15.39% from 13.66%, while operating profit margin edged up to 8.32% from 8.03%, reflecting improved margin management despite lower sales. Profit after tax nevertheless declined by 16.09% y/y to GH¢221.85 million, which is attributable to weaker sales volumes and higher administrative and selling expenses. The improvement in margins and substantial decline in finance costs reflect strengthening operational resilience. Its established market position, enhanced cost efficiency, and continued commitment to shareholder distributions support a positive longer-term outlook.

TOTAL has traded at a 52-week high of 42.00 and 52-week low of 31.40 and we estimate a forward P/E ratio of 10.33 and a price target of GHS 36.74 over the next 12 months.



Ecobank Ghana PLC.

Forward P/E Ratio	YTD vs. GSECI
4.67	-11.03 percentage points

We place a BUY rating on EGH. The counter is trading at GHS36.65. 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.

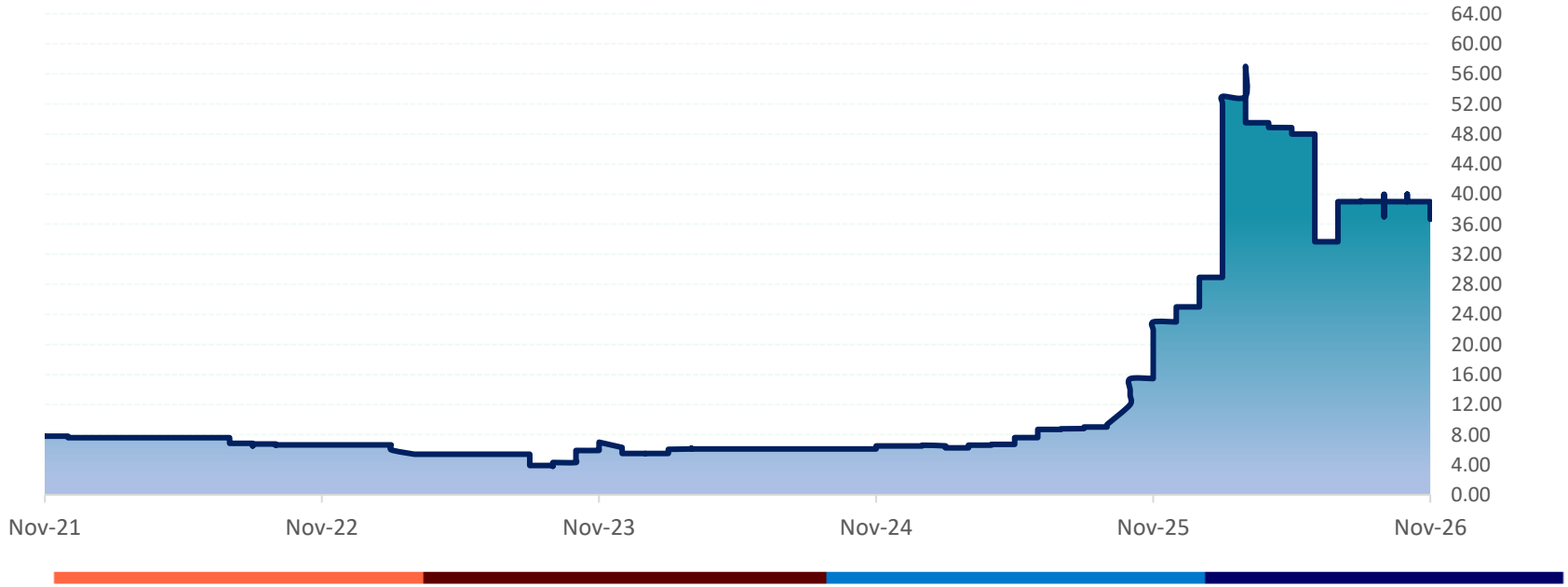
For 9mnth 2026, the lender's interest income was moderated by 9.03% y/y to GHS 3.26 billion, (9mnth 2025: GHS 3.58 billion), while net interest income declined by 8.48% y/y to GHS 2.34 billion. The contraction largely reflects the lower interest-rate environment, which contributed to the constrained yields on loans and investment securities despite growth in the bank's loan portfolio. Although lower funding cost provided some cushion, the decline in interest revenue weighed on net interest income and contributed to the 4.33%y/y moderation in profit after tax which stood at GHS 1.35 billion from GHS 1.42 billion same period in 2025. Total assets grew 12.04% to GHS 55.91 billion while total liabilities rose 10.57% to GHS 47.75 billion, lifting shareholders' equity by 21.54% to GHS 8.16 billion.

The bank's asset quality improved considerably, with its non-performing loan ratio declining by 5.97 percentage points to 14.99% in September 2026, from 20.96% in the corresponding period of 2025, attributable to improved debt-service capacity of borrowers and improved stock of higher quality loans. Also, its's CAR surged from 15.18% for 9mnth 2025 to 18.19% this period, 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.

The company's stock has traded at a 52-week high of 57.00 and a 52-week low of 19.00 and we estimate a forward P/E ratio of 4.67x and a price target of GHS 51.32 within the next 12 months.

Ecobank Ghana PLC.

PRICE **36.65** GHS YTD **46.60%** **Past five years**



GCB Bank PLC (GCB)

Forward P/E Ratio

2.47

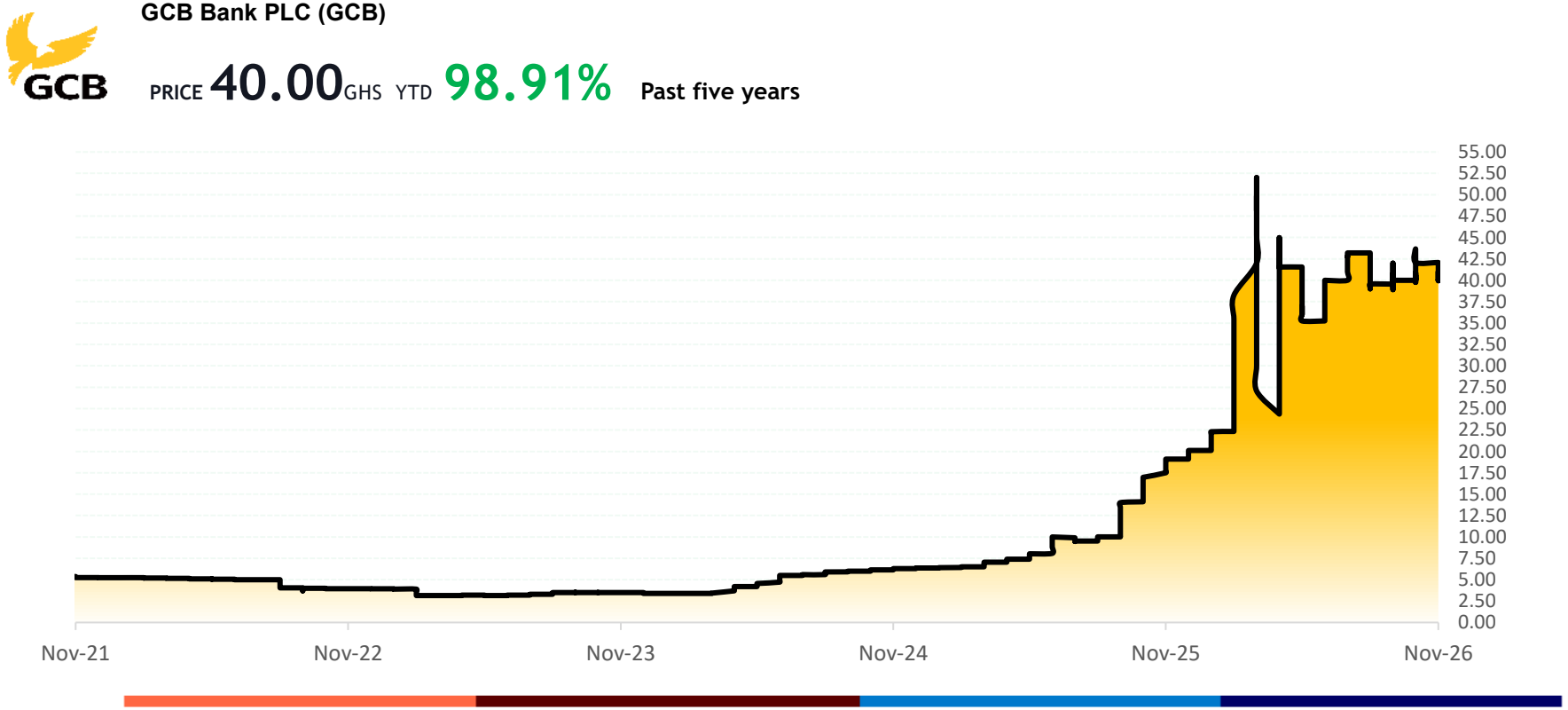
YTD vs. GSECI

+41.28 percentage points

GCB Bank continued to demonstrate improvement in asset quality, although some capital and liquidity indicators moderated during the nine-month period. Its non-performing loan ratio declined significantly to 4.80% in September 2026, from 10.80% in the corresponding period of 2025, reflecting improved credit quality. However, the capital adequacy ratio eased to 14.60% y/y from 16.20%, remaining 1.60 percentage points above the regulatory minimum of 13%. Similarly, the liquid ratio declined to 64.30% from 73.40%, highlighting some moderation in the bank's liquidity buffer attributable to substantial expansion in lending. The bank's strong profit growth was largely supported by robust growth in fee-based and trading income, as net interest income growth moderated due from a more subdued interest rate environment. Looking ahead, we believe the bank is well-positioned to sustain its growth trajectory, leveraging its improved asset quality, solid capital base and strategic focus on customer satisfaction and digital innovation. The counter is trading at GHS 40.00, and a P/E multiple of 4.26x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

For 9mnth 2026, the company recorded a growth in customer deposits of 34.27% y/y to GHS 50.40 billion (9mnth 2025; GHS 37.54 billion), net interest income growth of 13.82% y/y to GHS 3.58 billion (9mnth2025: GHS 3.14 billion), a profit growth of 43.77% y/y to GHS1.87 billion (9mnth 2025: GHS 1.30 billion). On the balance sheet, Total Assets recorded a 35.44% jump to GHS 68.03 billion while shareholders' equity was 38.74% higher at GHS 7.86 billion.

The counter's P/E is currently 4.26x and we estimate a forward P/E ratio of 2.47 over the next 12 months. The share price of GCB is currently trading at GHS 40 per share and we project a target price of GHS 69.00 per share.



Cal Bank PLC (CAL)

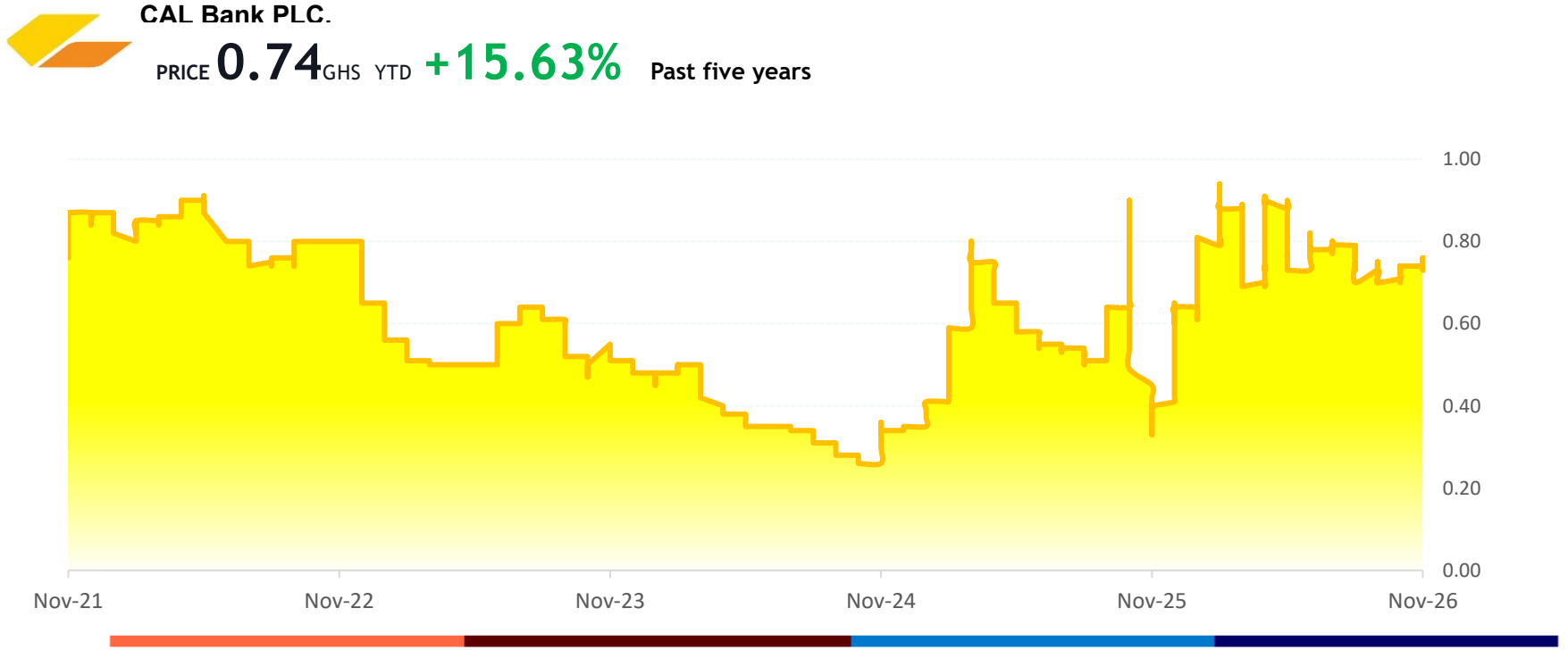
Forward P/E Ratio	YTD vs. GSECI
5.57	-42.00 percentage points

Cal Bank's 9mnth 2026 results reflect a notable earnings recovery, with interest income rising 11.76% year-on-year to GH¢667.77 million (9mnth 2025: GH¢597.51 million), while net interest income expanded by 66.28% to GH¢517.10 million, supported by a 47.41% reduction in interest expenses. Profit after tax also increased by 50.61% to GH¢337.18 million from GH¢223.88 million, reflecting stronger core banking income and improved non-funded revenue. This growth is particularly encouraging as impairment gains declined sharply by 98.14%, suggesting that improved profitability was largely driven by stronger operating income rather than impairment-related benefits.

The lender recorded significant balance sheet expansion during 9mnth 2026, with total assets increasing by 34.02% year-on-year to GH¢14.60 billion (9M 2025: GH¢10.89 billion), supported by a 60.99% growth in loans and advances to GH¢2.05 billion and a 24.48% rise in customer deposits to GH¢10.63 billion. Shareholders' equity also strengthened considerably to GH¢1.92 billion from GH¢496.44 million, while borrowings declined by 20.42% to GH¢1.08 billion. Cash flow performance improved markedly, with operating activities generating GH¢1.16 billion, compared with a marginal outflow in 9M 2025, contributing to a 44.30% increase in cash and cash equivalents to GH¢3.20 billion. On the regulatory front, CalBank's capital adequacy ratio recovered to 18.40% from -1.60%, while the NPL ratio declined significantly to 8.50% from 26.50%, reflecting substantial improvements in capital strength and asset quality. The liquidity ratio also improved to 83.90% from 73.90%, alongside a recovery in the CET1 ratio to 16.40%.

We recommend a BUY view on Cal Bank, supported by stronger core earnings, improved funding costs and robust non-funded income growth. The lender's strengthened capital position, improved liquidity and declining NPL ratio provide a solid foundation for renewed lending expansion and sustained earnings growth, although translating these improvements into stronger per-share returns remains key.

The company's stock has traded at a 52-week high of 0.94 and a 52-week low of 0.33. We estimate a forward P/E ratio of 5.57 and a price target of GHS0.93 within the next 12 months.



Enterprise Group PLC. (EGL)

Forward P/E Ratio	YTD vs. GSECI
2.30	+83.75 percentage points

For the nine months ended September 2026, Enterprise Group PLC recorded a stronger overall performance, with insurance revenue increasing by 5.79% year-on-year to GH¢1.40 billion (9mnth 2025: GH¢1.33 billion), However, the insurance service result after reinsurance remained broadly stable at GH¢361.05 million, suggesting that the growth in insurance revenue did not translate into a comparable improvement in the underlying underwriting contribution. Despite this, net income rose by 25.35% to GH¢744.17 million, while profit for the period advanced by 35.17% to GH¢390.92 million, reflecting stronger overall earnings performance.

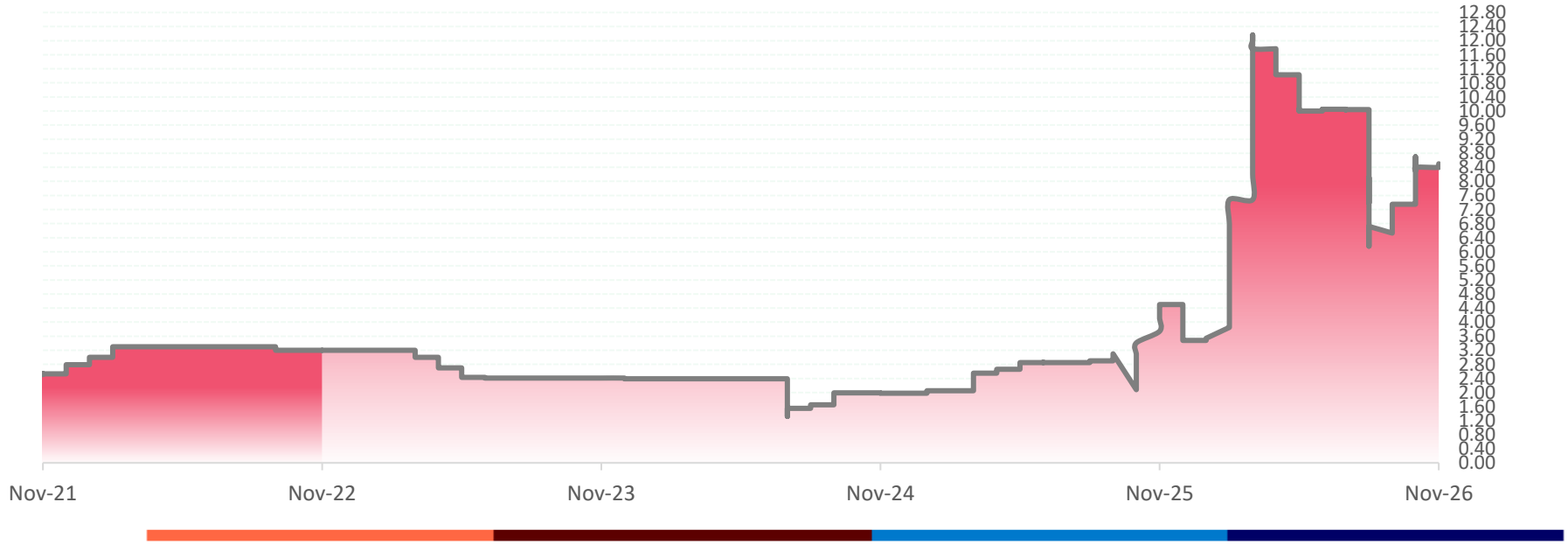
The Group's balance sheet also recorded notable expansion, with total assets increasing by 22.84% year-on-year to GH¢5.67 billion, largely supported by a 33.90% growth in investment securities to GH¢3.95 billion. Total equity strengthened by 21.39% to GH¢2.15 billion, while operating cash flows rose by 43.42% to GH¢986.65 million, highlighting improved cash generation, a stronger capital position and enhanced capacity to support future investment activities.

We maintain a BUY recommendation on EGL, underpinned by its improved overall earnings performance, resilient insurance operations and continued expansion of its asset base and shareholders' equity. The Group's strengthening investment portfolio and improved cash generation further reinforce its financial position and capacity to sustain future growth. Additionally, its commitment to shareholder returns remains evident in the continuation of dividend payments, with dividends paid increasing by 30.16%, further enhancing its investment appeal.

The company's stock has traded at a 52-week high of 12.16 and a 52-week low of 3.41 and we estimate a forward P/E ratio of 2.30 and price target of GHS15.36 over the next 12 months.

Enterprise Group PLC.

PRICE **8.40** GHS YTD **141.38%** **Past five years**



Fan Milk PLC.

Forward P/E Ratio

5.87

YTD vs. GSECI

+17.37 percentage points

We recommend a BUY on FML. The counter is trading at GHS14.00 and a P/E multiple of 7.04x. We recommend investors with a long-term view and an appetite for dividends to take buying positions in the counter.

Fan Milk PLC (FML) delivered a substantial growth in profitability for the nine months ended September 2026, with revenue increasing by 30.17% year-on-year to GH¢945.81 million, compared with GH¢726.62 million in 9mnth 2025. Although revenue growth moderated from the 50.59% expansion recorded in 9mnth 2025 over 9mnth 2024, gross profit more than doubled, rising by 113.13% to GH¢538.80 million. This performance was supported by a 14.10% reduction in cost of sales, alongside higher revenue, which significantly boosted gross profit margin to 56.97%, from 34.79% in the corresponding 2025 period.

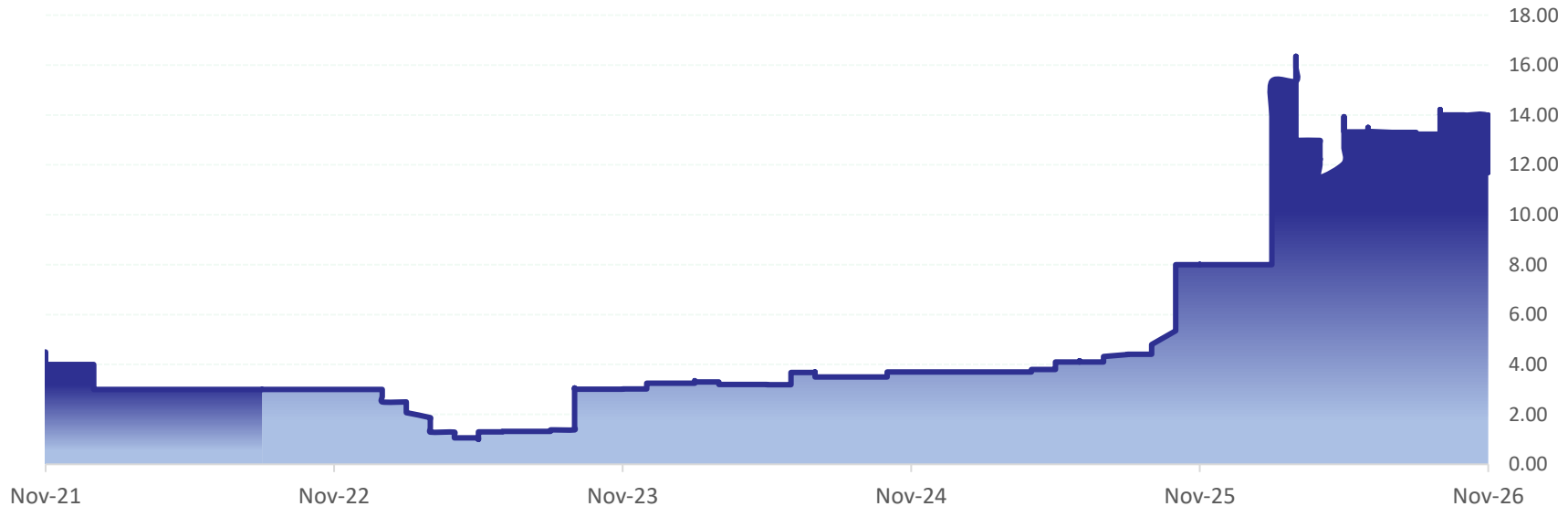
Total assets grew 52.74% to GHS 1.04 billion and total equity grew 60.98% to GHS 492.32 million, while cash and cash equivalents nearly doubled to GHS 566.21 million, reflecting strong cash generation.

We maintain our BUY recommendation on FML, supported by a substantial improvement in its core operating performance, reflected in strong revenue growth, significant gross margin expansion and improved operating leverage. The company's performance has also been underpinned by a strengthened balance sheet following the settlement of its medium-term loan, reducing debt-servicing obligations and freeing up cash flow for operational and investment needs. Furthermore, FML's commitment to shareholder returns remains encouraging, with its latest dividend declaration for FY2025 representing a 37.50% increase over the FY2024 payout.

The company's stock has traded at a 52-week high of 16.35 and a 52-week low of 8.00. and we estimate a forward P/E ratio of 5.87 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

6.95

YTD vs. GSECI

-59.06 percentage points

We maintain a BUY rating on FAB, which currently trades at GH¢7.60. Our recommendation is premised on the bank's strong revenue growth, improving operational efficiency, better asset quality, and strengthened capital and liquidity positions over the nine-month period. These developments provide a solid foundation for sustained earnings growth, balance-sheet resilience, and dividend sustainability.

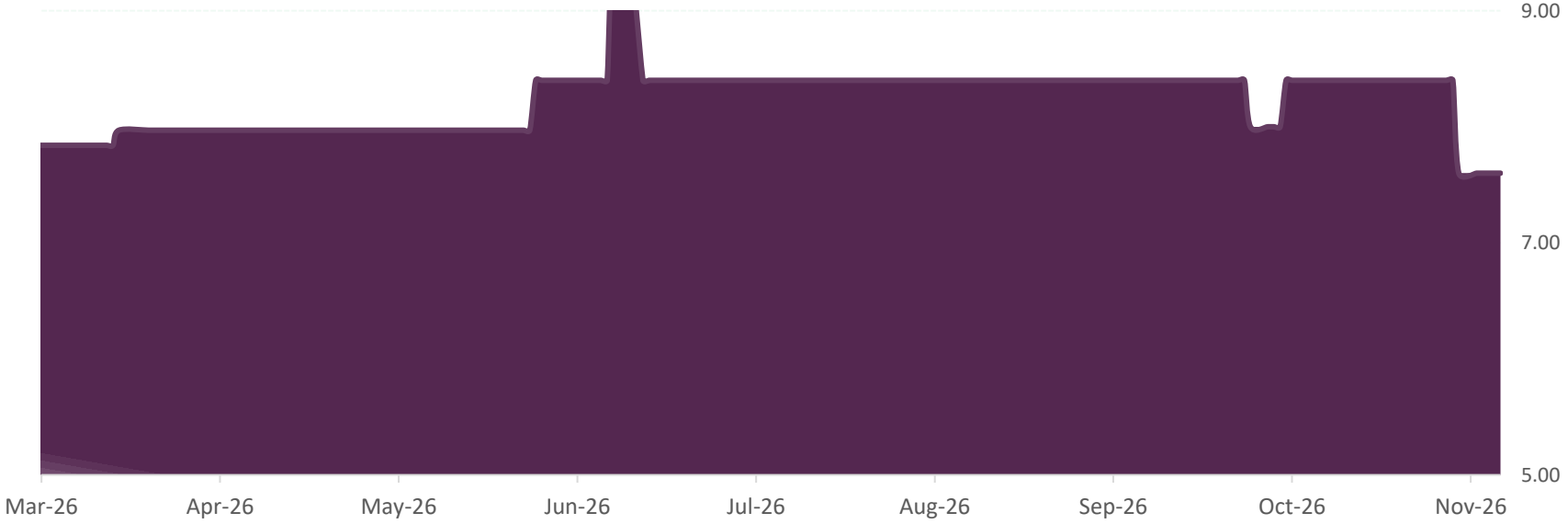
For the 9mnths September 2026, First Atlantic Bank recorded a modest 3.17% y/y increase in interest income to GH¢772.64 million, while net interest income grew 37.40% to GH¢526.59 million, supported by a 32.71% decline in interest expenses to GH¢246.05 million, reflecting lower funding costs. Net fee and commission income also rose 54.69% to GH¢200.07 million, driving a 31.29% increase in operating income to GH¢826.42 million. Profit after tax grew marginally by 2.33% to GH¢258.36 million from GH¢252.48 million in 9mnth 2025. On the balance sheet, total assets expanded 39.36% to GH¢21.82 billion, customer deposits increased 37.61% to GH¢19.04 billion, while shareholders' funds rose approximately 33.44% to GH¢2.37 billion.

First Atlantic Bank recorded a 66.64% y/y expansion in its loan book to GH¢2.53 billion, reflecting increased credit deployment as the bank leveraged its expanded deposit base. Asset quality also improved, with the NPL ratio (including loans fully provided for) declining by 3.08 percentage points to 11.20% from 14.28% in September 2025. The capital adequacy ratio strengthened marginally by 0.74 percentage points to 14.54%, while the liquid ratio improved by 38.81 percentage points to 169.61%, highlighting the bank's stronger liquidity position and capacity to support further lending.

The company’s stock has traded at a 52-week high of 8.40 and a 52-week low of 7.60. and we estimate a forward P/E ratio of 6.95 and a price target of GHS 9.14 within the next 12 months.

First Atlantic Bank PLC.

PRICE **7.60** GHS YTD **-1.43%** **past twelve months**



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