



# South Central Africa Top 30 Companies

Markets up in December 2022: Zambia (11.7%),  
Malawi (7.4%) and Botswana (1.8%)



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Malawi (7.4%) and Botswana (1.8%)

PREPARED BY

CHRISTOPHER.HARTLAND-PEEL@HARTLAND-PEEL.COM

## SOUTH CENTRAL AFRICA: TOP 30 COMPANIES: DEC 2022

February 8, 2023

Prepared by: Christopher W. Hartland-Peel

This report as of December 2022 covers the Top 30 companies in South Central Africa by market capitalisation. Highlights:

	Mkt cap US\$bn	P/E	Price/book	ROE
Big Cap (10 companies)	\$5.6bn	17.3	6.66	37.0%
Mid Cap (20 companies)	\$4.6bn	19.9	2.15	21.1%
Total/weighted average	\$10.2bn	18.5	4.60	29.8%

- South Central Africa's companies are the smallest in SSA ex SA with the largest company ranking number 35 of the top companies in SSA ex SA. Company US\$ graphs on pages 10-14.
- Malawi companies now have the highest market capitalisation of US\$2.8bn followed by Botswana.
- H1 2022 US\$ earnings for the 20 companies that have reported are down 18% (page 5).
- Dramatic price movements of some Zimbabwean and Zambia stocks in the past year (page 6).
- Of the Top 30 stocks, Botswana has 9, Malawi 7, Zambia 5, Namibia 5 and Zimbabwe 4 (page 7).
- Banks account for 11 stocks, food & beverage 5, telecoms 5, real estate 2 and others seven (page 8).

SOUTH CENTRAL AFRICA - TOP 30 COMPANIES										31-Dec-22				
(Ranked by market capitalisation)														
----- Dec -----			Country listed	L/C Share price	Issued shares million	Market capitalisation		P/E Trailing 12 months	--- Dividend ---		Price to book value	ROE last 12 months		
19	20	21				22	US\$ millions		% of total	yield			cover	
<b>BIG CAP</b>														
2	2	5	1	FNB Botswana	BOT	3.50	8,973	704	6.9%	9.7	7.4%	1.39	2.70	27.9%
8	9	7	2	National Bank Malawi	MALAWI	1,542.05	467	700	6.9%	16.5	3.2%	1.90	4.82	29.3%
15	11	3	3	Delta Corporation	ZIM	359.77	1,235	662	6.5%	8.0	0.4%	30.17	5.74	72.2%
-	8	4	4	Airtel Malawi	MALAWI	56.64	11,000	606	5.9%	20.8	5.2%	0.92	18.69	89.7%
21	18	18	5	Innsco Africa	ZIM	713.66	542	576	5.6%	54.1	0.7%	2.75	19.00	35.1%
1	3	2	6	Namibian Breweries	NAM	46.00	9,500	558	5.5%	17.6	0.0%	n.a.	3.88	22.0%
4	5	6	7	FNB Namibia	NAM	32.51	8,699	511	5.0%	6.9	14.5%	1.00	1.40	20.3%
10	10	11	8	Standard Bank Malawi	MALAWI	2,000.16	235	456	4.5%	18.9	1.5%	3.54	4.01	21.2%
5	4	8	9	BHL	BOT	17.71	5,001	393	3.8%	11.1	7.7%	1.18	1.50	13.5%
3	7	10	10	Capricorn Group	NAM	13.03	6,645	391	3.8%	6.4	5.5%	2.85	0.91	14.4%
						<b>\$5,557</b>	<b>50.6%</b>	<b>17.3</b>	<b>4.4%</b>	<b>5.06</b>	<b>6.66</b>	<b>37.0%</b>		
<b>MID CAP</b>														
-	-	19	11	Illovo Sugar Malawi	MALAWI	540.00	713	375	3.7%	16.3	3.6%	1.69	4.37	26.7%
18	15	1	12	Econet Wireless	ZIM	96.27	2,591	371	3.6%	99.6	0.0%	n.a.	1.23	1.2%
6	6	12	13	ABSA Botswana	BOT	5.16	4,397	345	3.4%	7.4	7.7%	1.75	1.71	23.0%
-	-	20	14	CEC	ZAM	3.78	1,625	340	3.3%	6.1	6.1%	1.50	1.12	17.0%
-	-	17	15	Zambia Sugar	ZAM	18.00	317	315	3.1%	6.0	4.7%	3.54	2.21	36.7%
-	-	9	16	MTC Namibia	NAM	7.04	5,280	310	3.0%	6.7	9.8%	1.53	2.08	31.2%
-	-	-	17	ZANACO	ZAM	3.20	1,444	256	2.5%	4.9	7.9%	2.59	2.25	45.9%
13	17	16	18	Press Corp	MALAWI	2,181.37	120	255	2.5%	10.8	1.5%	6.30	1.28	11.8%
-	22	19	19	First Capital Holdings	MALAWI	110.86	2,334	252	2.5%	9.1	1.3%	8.26	3.04	30.1%
9	18	23	20	Zambian Breweries	ZAM	7.00	546	211	2.1%	34.3	0.0%	n.a.	3.36	9.8%
20	23	21	21	Letshego	BOT	1.25	2,680	210	2.1%	4.4	12.4%	1.82	0.53	11.9%
11	13	26	22	Sechaba Brewery	BOT	19.82	133	207	2.0%	13.1	6.3%	1.22	3.65	27.9%
14	16	25	23	Sefalana	BOT	9.66	251	190	1.9%	11.0	5.2%	1.75	1.12	10.2%
15	19	28	24	New African Properties	BOT	3.48	2,103	165	1.6%	9.4	8.1%	1.32	1.42	15.1%
-	-	13	25	EcoCash	ZIM	40.08	2,591	155	1.5%	70.5	0.0%	n.a.	4.57	6.5%
-	-	29	26	Chilanga Cement	ZAM	13.28	200	147	1.4%	8.4	10.2%	1.17	1.74	20.7%
-	24	-	27	ENGEN Botswana	BOT	11.40	160	143	1.4%	4.5	7.0%	3.21	2.61	58.5%
-	18	15	28	TNM Malawi	MALAWI	14.00	10,040	137	1.3%	36.6	1.8%	1.53	2.85	7.8%
-	14	24	29	Standard Bank Namibia	NAM	4.41	2,304	135	1.3%	5.5	7.0%	2.57	0.53	9.5%
-	-	-	30	RDC Properties	BOT	2.22	1,683	132	1.3%	9.7	4.6%	2.22	0.67	6.9%
						<b>\$4,651</b>	<b>45.6%</b>	<b>19.9</b>	<b>5.1%</b>	<b>2.22</b>	<b>2.15</b>	<b>21.1%</b>		
Total/weighted average						<b>\$10,208</b>	<b>100.0%</b>	<b>18.5</b>	<b>4.7%</b>	<b>3.77</b>	<b>4.60</b>	<b>29.8%</b>		

█ = P/E < 10.0, Dividend yield > 5.0%, Price/Book < 1.50, ROE > 25%

Sources: Country stock exchanges, company annual and earnings reports. Exchange rates from the Financial Times, London

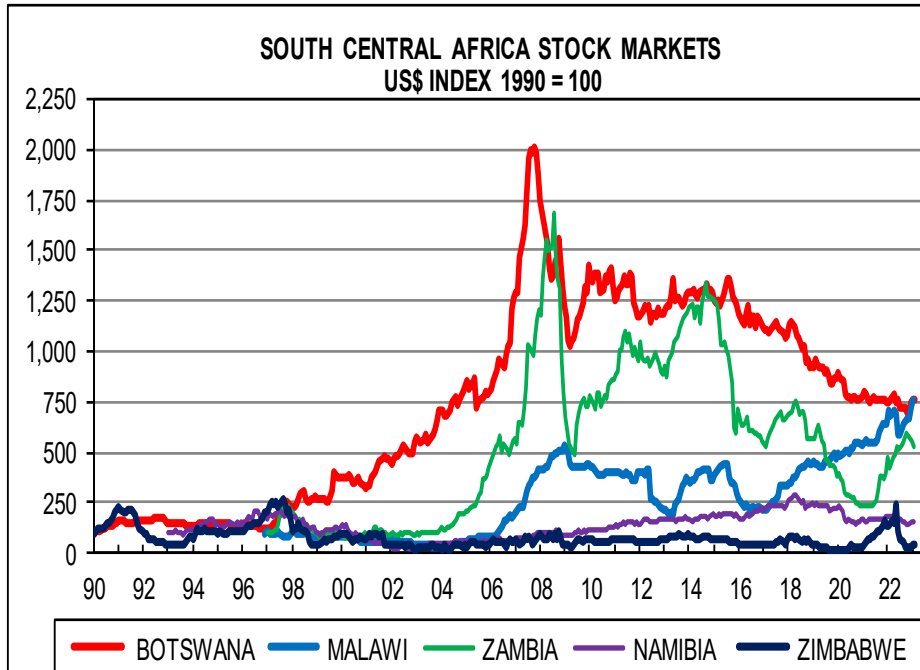
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## SOUTH CENTRAL AFRICA STOCK MARKETS: 1990-2022 US\$ RETURNS



### Key Points

- Malawi at an all time high.
- A seven year bear market in Botswana.
- Zambia recovering.
- Namibia weak in 2020-21 on account of Covid-19 and Rand weakness 2022.
- Zimbabwe in a 25 year bear market.

<--- Malawi and Botswana

<--- Zambia

<--- Namibia

<--- Zimbabwe

Note: Zimbabwe FX rate: OM implied rate 2016-20 and RBZ auction rate from June 2020.

Sources: Country stock exchanges. Exchange rates Financial Times, London.

## SOUTH CENTRAL AFRICA STOCK MARKETS: DECEMBER 2022

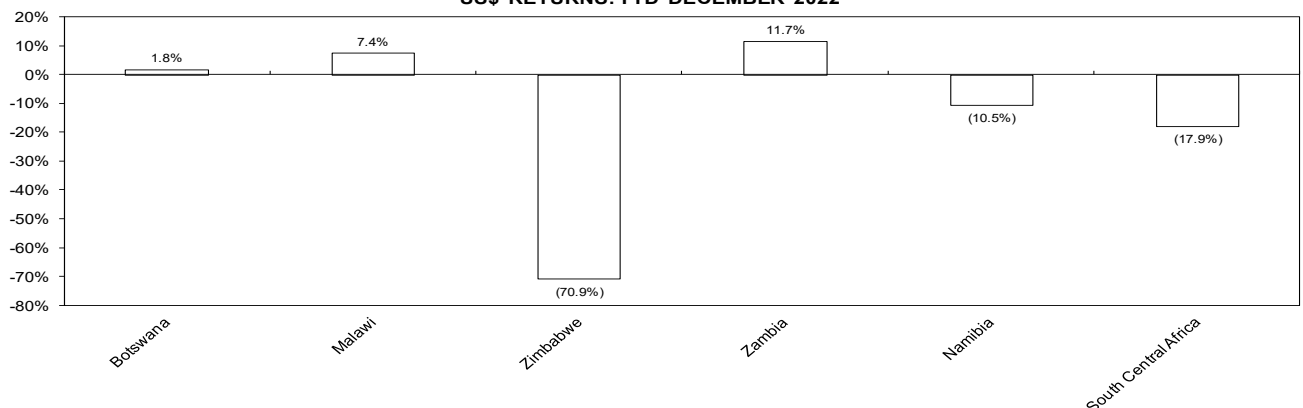
Dec-22	--- Market cap ---		P/E Historic	--- Dividend ---		Price/ book	Market ROE	US\$ returns					
	US\$ bn	%		yield	cover			2022	2021	2020	2019	2018	2017
Botswana	3.2	23.2%	14.7	6.8%	1.44	1.72	18.4%	1.8%	(6.5%)	(10.1%)	(3.2%)	(18.8%)	2.5%
Malawi	3.2	23.1%	16.1	3.1%	3.06	6.40	36.8%	7.4%	27.7%	12.4%	9.6%	30.4%	56.0%
Zimbabwe	3.2	23.0%	39.1	0.8%	18.12	33.41	35.7%	(70.9%)	206.5%	47.8%	(67.7%)	(50.2%)	71.9%
Zambia	2.2	15.8%	10.5	4.8%	1.64	2.71	23.6%	11.7%	96.7%	(38.9%)	(31.2%)	(17.3%)	26.0%
Namibia	2.1	15.0%	9.7	7.3%	1.32	1.96	19.8%	(10.5%)	6.7%	(29.2%)	2.1%	(11.2%)	21.0%
South Central Africa	14.0	100.0%	19.2	4.3%	5.66	10.28		(17.9%)	37.7%	(7.8%)	(22.0%)	(23.3%)	29.9%

P/E < 10.0 times, Dividend yield > 5%, Price/book < 1.5 times

> 20% US\$ return in year

Sources: Country stock exchanges. Exchange rates Financial Times, London.

## SOUTH CENTRAL AFRICA STOCK MARKETS US\$ RETURNS: YTD DECEMBER 2022



Sources: Country stock exchanges. Exchange rates Financial Times, London.

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## SOUTH CENTRAL AFRICA: EXCHANGE RATES

### The Achilles heel for investors

*South Central Africa currency weakness, excluding South Africa/Namibia and Botswana, has been on-going and chronic. It is one of the biggest risks that investors face.*

#### Currency devaluation/(revaluation):

CAGR pa	5 yr	10 yr	20 yr
Zimbabwe	228%	97%	n.m.
Botswana	5.3%	5.0%	4.3%
Namibia	6.6%	7.2%	3.5%
Malawi	7.2%	11.9%	13.2%
Zambia	12.6%	13.3%	7.1%

*Botswana's currency is linked to the SA Rand (45%) and IMF Special Drawing Rights (55%).*

*The currency has depreciated:*

*5.3% compound over the past 5 years.*

*5.0% compound over the past 10 years.*

*Inflation has averaged 4.6% annually over the past 10 years.*

*Namibia's currency is linked one-to-one with the SA Rand. Currency depreciation increased from 2012 during the corruption tainted Zuma presidency of 2009-18.*

*The currency has depreciated:*

*6.6% compound over the past 5 years.*

*7.2% compound over the past 10 years.*

*Inflation has averaged 5.0% over the past 10 years.*

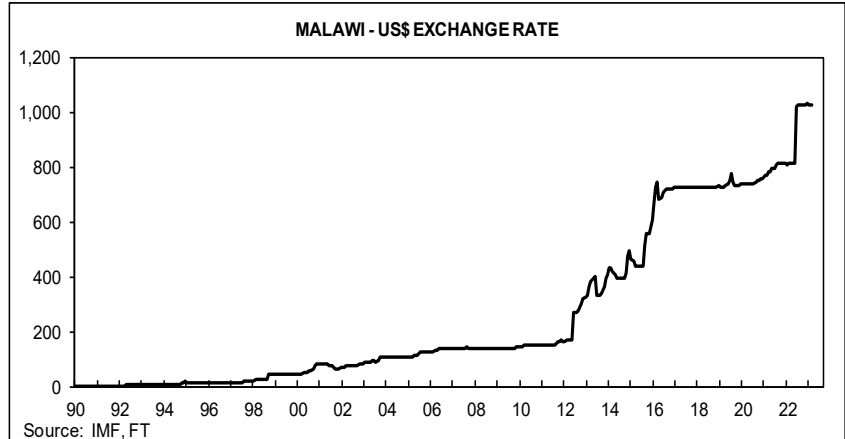
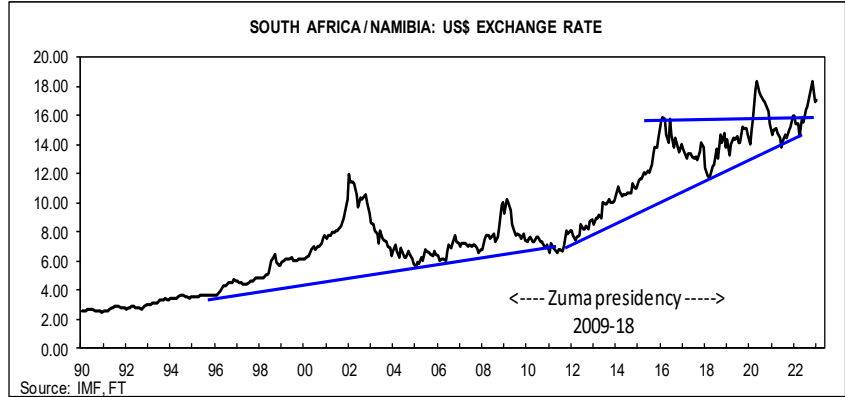
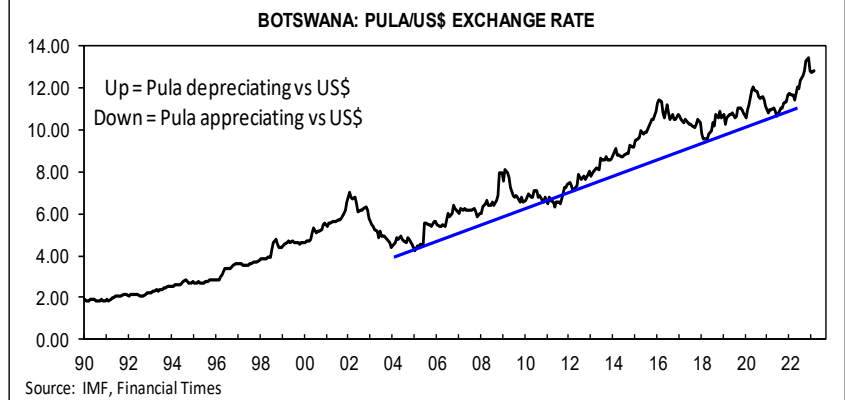
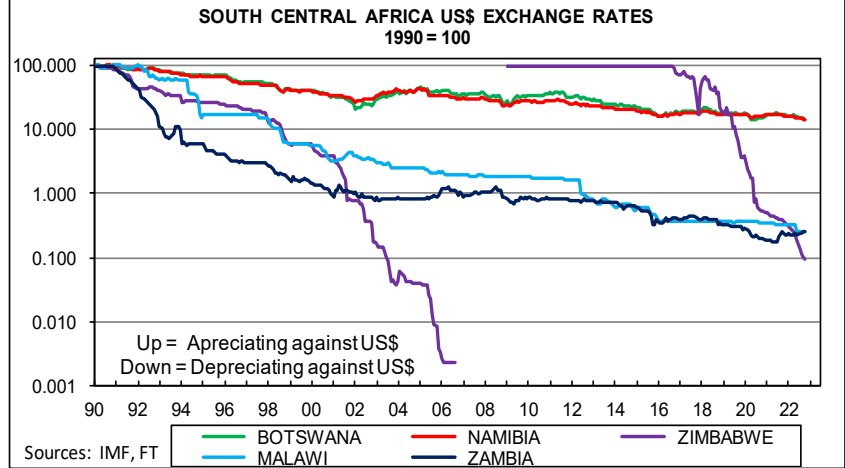
*Malawi is a small economy but with a successful stock market. The currency was weak during the period 2012-16 losing 75% of its value. Weakness resumed in 2020-22.*

*The currency has depreciated:*

*7.2% compound over the past 5 years.*

*11.9% compound over the past 10 years.*

*Inflation has averaged 16% over the past 10 years although 12% over the past 5 years.*



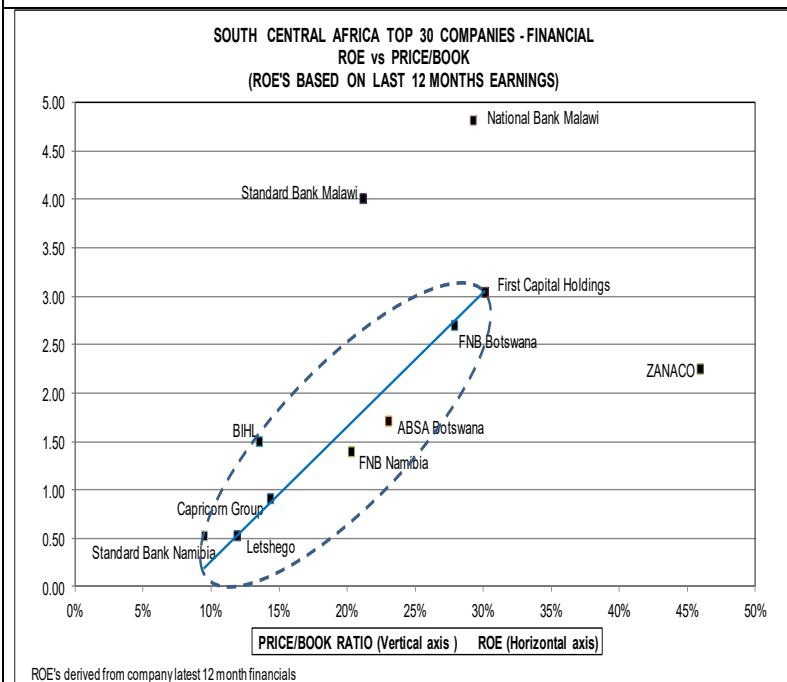
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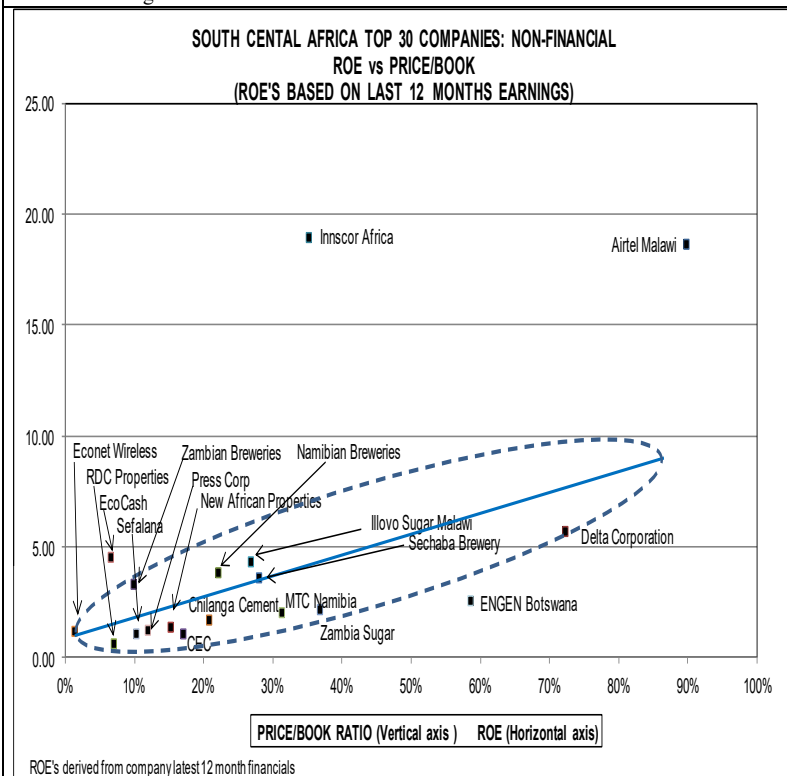
## SOUTH CENTRAL AFRICA: TOP 30 COMPANIES VALUATIONS: PRICE/BOOK vs ROE ROE's generally exceed the cost of capital and inflation Higher ROE's are rewarded with higher valuations



### South Central Africa: Banks & Finance

- Investors reward high ROE's handsomely with a strong correlation of ROE and Price/Book value.
- Our observations regarding outliers:
  - Malawian banks are highly rated with Price/Book ratios of more than 3 times.
  - BIHL of Botswana looks overvalued relative to other financial institutions.
  - The Zambian banks are outliers.

Sources: Price/book ratios and ROE's derived from market capitalisation data and the last 12 month earnings.



### South Central Africa: Industrial & Commercial Companies

- As with banks, investors reward high ROE's handsomely with a strong correlation of ROE and Price/Book value.
- Our observations:
  - Zimbabwean companies are difficult to value on account of the sustained high inflation.
  - Brewers are recovering following the lifting of Covid-19 restrictions and lockdowns.
  - The outliers:
    - Engen Botswana, fuel distribution, looks undervalued.
    - Press Corp (Malawi) has a big conglomerate discount.
    - Airtel Malawi has high leverage.
    - Innscor looks overvalued relative to its ROE.

Sources: Price/book ratios and ROE's derived from market capitalisation data and the last 12 month earnings.




# South Central Africa Top 30 Companies

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## SOUTH CENTRAL AFRICA: TOP 30 COMPANIES EARNINGS RELEASES AND US\$ EARNINGS

Rank	Country listed	L/C Share price	Mkt cap US\$ millions	ROE	Period	----- Latest Earnings Announcements -----				
						Earnings US\$m			% change	
						2019	2020	2021		
<b>12 month earnings</b>										
1	FNB Botswana	BOT	3.50	704	27.9%	Jun-22	59	63	75	19%
5	Innsco Africa	ZIM	713.66	576	35.1%	Jun-22	48	84	93	11%
6	Namibian Breweries	NAM	46.00	558	22.0%	Jun-22	15	26	33	26%
7	FNB Namibia	NAM	32.51	511	20.3%	Jun-22	47	72	77	8%
10	Capricorn Group	NAM	13.03	391	14.4%	Jun-22	44	61	64	4%
11	Illovo Sugar Malawi	MALAWI	540.00	375	26.7%	Aug-22	4	25	26	3%
15	Zambia Sugar	ZAM	18.00	315	36.7%	Feb-22	12	68	63	-7%
16	MTC Namibia	NAM	7.04	310	31.2%	Mar-22	46	49	53	7%
23	Sefalana	BOT	9.66	190	10.2%	Apr-22	16	20	18	-8%
24	New African Properties	BOT	3.48	165	15.1%	Jul-22	13	15	18	23%
				\$4,095			\$304	\$482	\$519	8%
<b>6 month earnings</b>										
2	National Bank Malawi	MALAWI	1,542.05	700	29.3%	Jun-22	12	17	22	30%
3	Delta Corporation	ZIM	359.77	662	72.2%	Sep-22	32	49	65	33%
4	Airtel Malawi	MALAWI	56.64	606	89.7%	Jun-22	15	14	9	-38%
8	Standard Bank Malawi	MALAWI	2,000.16	456	21.2%	Jun-22	17	14	15	7%
9	BIHL	BOT	17.71	393	13.5%	Jun-22	22	18	21	16%
12	Econet Wireless	ZIM	96.27	371	1.2%	Aug-22	(47)	91	(10)	n.m.
13	ABSA Botswana	BOT	5.16	345	23.0%	Dec-21	8	20	24	25%
14	CEC	ZAM	3.78	340	17.0%	Jun-22	(32)	25	30	18%
17	ZANACO	ZAM	3.20	256	45.9%	Jun-22	3	17	21	18%
18	Press Corp	MALAWI	2,181.37	255	11.8%	Jun-22	5	5	8	69%
19	First Capital Holdings	MALAWI	110.86	252	30.1%	Jun-22	9	9	17	88%
20	Zambian Breweries	ZAM	7.00	211	9.8%	Jun-22	(1)	4	4	9%
21	Letshego	BOT	1.25	210	11.9%	Jun-22	22	26	18	-33%
22	Sechaba Brewery	BOT	19.82	207	27.9%	Jun-22	3	7	6	-10%
25	EcoCash	ZIM	40.08	155	6.5%	Aug-22	(20)	11	1	-88%
26	Chilanga Cement	ZAM	13.28	147	20.7%	Jun-22	(1)	3	5	91%
27	ENGEN Botswana	BOT	11.40	143	58.5%	Jun-22	1	12	22	86%
28	TNM Malawi	MALAWI	14.00	137	9.5%	Jun-22	6	6	(1)	n.m.
29	Standard Bank Namibia	NAM	4.41	135	9.5%	Jun-22	13	13	14	8%
30	RDC Properties	BOT	2.22	132	6.9%	Jun-22	2	2	5	173%
				\$6,113			\$70	\$363	\$297	-18%
				<b>\$10,208</b>						
										 = >25% ROE

Sources: Country stock exchanges. Exchange rates Financial Times, London.  
Share price all time high refers to month end share price in US\$ terms.

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## SOUTH CENTRAL AFRICA TOP 30 COMPANIES US\$ SHARE PRICE PERFORMANCE

Rank	Country listed	L/C Share price	Mkt cap US\$ millions	US\$ share price performance					All time high	
				1 month	3 months	1 year	2 years	5 years		
<b>BIG CAP</b>										
1	FNB Botswana	BOT	3.50	704	5%	16%	29%	35%	2%	
2	National Bank Malawi	MALAWI	1,542.05	700	3%	33%	49%	78%	303%	Yes
3	Delta Corporation	ZIM	359.77	662	49%	34%	-64%	86%	-41%	
4	Airtel Malawi	MALAWI	56.64	606	2%	10%	11%	52%	not listed	Yes
5	Innsco Africa	ZIM	713.66	576	102%	115%	-29%	134%	87%	
6	Namibian Breweries	NAM	46.0	558	0%	14%	-13%	19%	-14%	
7	FNB Namibia	NAM	32.51	511	1%	12%	3%	22%	-49%	
8	Standard Bank Malawi	MALAWI	2,000.16	456	0%	8%	12%	43%	131%	Yes
9	BIHL	BOT	17.71	393	1%	5%	-7%	-14%	-16%	
10	Capricorn Group	NAM	13.03	391	0%	21%	-5%	-13%	-47%	
				<b>\$5,557</b>	<b>18%</b>	<b>28%</b>	<b>0%</b>	<b>50%</b>	<b>43%</b>	
<b>MID CAP</b>										
11	Illovo Sugar Malawi	MALAWI	540.00	375	8%	8%	41%	403%	59%	
12	Econet Wireless	ZIM	96.27	371	30%	-22%	-82%	23%	-73%	
13	ABSA Botswana	BOT	5.16	345	1%	9%	3%	-19%	-22%	
14	CEC	ZAM	3.78	340	-6%	-17%	32%	302%	45%	
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16	MTC Namibia	NAM	7.04	310	0%	6%	-26%	not listed	not listed	
17	ZANACO	ZAM	3.20	256	-6%	-5%	55%	697%	82%	
18	Press Corp	MALAWI	2,181.37	255	0%	0%	-10%	25%	157%	
19	First Capital Holdings	MALAWI	110.86	252	0%	11%	9%	277%	17%	
20	Zambian Breweries	ZAM	7.00	211	-6%	-13%	-4%	13%	-44%	
21	Letshego	BOT	1.25	210	1%	1%	-18%	47%	46%	
22	Sechaba Brewery	BOT	19.82	207	2%	16%	10%	-19%	-25%	
23	Sefalana	BOT	9.66	190	1%	6%	-6%	-12%	-11%	
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25	EcoCash	ZIM	40.08	155	12%	-34%	-84%	-25%	not listed	
26	Chilanga Cement	ZAM	13.28	147	-6%	-13%	-12%	651%	17%	
27	ENGEN Botswana	BOT	11.40	143	2%	9%	2%	-6%	-9%	
28	TNM Malawi	MALAWI	14.00	137	4%	16%	-52%	-48%	-32%	
29	Standard Bank Namibia	NAM	4.41	135	5%	-1%	-33%	-32%	not listed	
30	RDC Properties	BOT	2.22	132	2%	6%	-5%	7%	2%	
				<b>4,651</b>	<b>3%</b>	<b>-1%</b>	<b>-5%</b>	<b>107%</b>	<b>10%</b>	
	Total/weighted average			<b>\$10,208</b>	<b>11%</b>	<b>15%</b>	<b>-2%</b>	<b>76%</b>	<b>28%</b>	

= >25% US\$ return

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	Share	shares	US\$	% of	Trailing	yield	cover	to book	last 12
	price	million	millions	total	12 months			value	months
<b>MALAWI</b>									
	1,542.05	467	700	6.9%	16.5	3.2%	1.90	4.82	29.3%
✓	56.64	11,000	606	5.9%	20.8	5.2%	0.92	18.69	89.7%
	2,000.16	235	456	4.5%	18.9	1.5%	3.54	4.01	21.2%
	540.00	713	375	3.7%	16.3	3.6%	1.69	4.37	26.7%
	2,181.37	120	255	2.5%	10.8	1.5%	6.30	1.28	11.8%
	110.86	2,334	252	2.5%	9.1	1.3%	8.26	3.04	30.1%
	14.00	10,040	137	1.3%	36.6	1.8%	1.53	2.85	7.8%
7	Companies		\$2,780	27.2%	17.6	3.0%	2.89	7.07	38.2%
<b>BOTSWANA</b>									
	3.50	8,973	704	6.9%	9.7	7.4%	1.39	2.70	27.9%
	17.71	5,001	393	3.8%	11.1	7.7%	1.18	1.50	13.5%
	5.16	4,397	345	3.4%	7.4	7.7%	1.75	1.71	23.0%
	1.25	2,680	210	2.1%	4.4	12.4%	1.82	0.53	11.9%
	19.82	133	207	2.0%	13.1	6.3%	1.22	3.65	27.9%
	9.66	251	190	1.9%	11.0	5.2%	1.75	1.12	10.2%
✓	3.48	2,103	165	1.6%	9.4	8.1%	1.32	1.42	15.1%
	11.40	160	143	1.4%	4.5	7.0%	3.21	2.61	58.5%
	2.22	1,683	132	1.3%	9.7	4.6%	2.22	0.67	6.9%
9	Companies		\$2,490	24.4%	9.2	7.5%	1.60	1.95	22.1%
<b>NAMIBIA</b>									
	46.00	9,500	558	5.5%	17.6	0.0%	n.a.	3.88	22.0%
	32.51	8,699	511	5.0%	6.9	14.5%	1.00	1.40	20.3%
	13.03	6,645	391	3.8%	6.4	5.5%	2.85	0.91	14.4%
	7.04	5,280	310	3.0%	6.7	9.8%	1.53	2.08	31.2%
	4.41	2,304	135	1.3%	5.5	7.0%	2.57	0.53	9.5%
5	Companies		\$1,906	18.7%	9.8	7.1%	1.28	2.07	20.6%
<b>ZIMBABWE</b>									
	359.77	1,235	662	6.5%	8.0	0.4%	30.17	5.74	72.2%
	713.66	542	576	5.6%	54.1	0.7%	2.75	19.00	35.1%
	96.27	2,591	371	3.6%	99.6	0.0%	n.a.	1.23	1.2%
	40.08	2,591	155	1.5%	70.5	0.0%	n.a.	4.57	6.5%
4	Companies		\$1,763	17.3%	47.8	0.4%	12.22	9.02	39.4%
<b>ZAMBIA</b>									
	3.78	1,625	340	3.3%	6.1	6.1%	1.50	1.12	17.0%
	18.00	317	315	3.1%	6.0	4.7%	3.54	2.21	36.7%
	3.20	1,444	256	2.5%	4.9	7.9%	2.59	2.25	45.9%
	7.00	546	211	2.1%	34.3	0.0%	n.a.	3.36	9.8%
	13.28	200	147	1.4%	8.4	10.2%	1.17	1.74	20.7%
5	Companies		\$1,269	12.4%	10.8	5.6%	1.94	2.06	26.9%
30	Top companies		\$10,208	100.0%	18.5	4.7%	3.77	4.60	29.8%

  = P/E < 10.0, Dividend yield > 5.0%, Price/Book < 1.50, ROE > 25%

Sources: Country stock exchanges and company annual reports. Aggregate ratios are market cap weighted of Top 30 companies.  
End month exchange rates from Financial Times, London.



# South Central Africa Top 30 Companies

Markets up in December 2022: Zambia (11.7%),  
Malawi (7.4%) and Botswana (1.8%)

PREPARED BY

CHRISTOPHER.HARTLAND-PEEL@HARTLAND-PEEL.COM

Set out below are the Top 30 South Central Africa companies as of December 2022 by sector:

SOUTH CENTRAL AFRICA - TOP 30 COMPANIES (Ranked by market capitalisation)						31-Dec-22				
	Country listed	L/C Share price	Issued shares million	Market capitalisation US\$ millions	% of total	P/E Trailing 12 months	-- Dividend -- yield	cover	Price to book value	ROE last 12 months
<b>BANKING &amp; FINANCE</b>										
	BOT	3.50	8,973	704	6.9%	9.7	7.4%	1.39	2.70	27.9%
	MALAWI	1,542.05	467	700	6.9%	16.5	3.2%	1.90	4.82	29.3%
	NAM	32.51	8,699	511	5.0%	6.9	14.5%	1.00	1.40	20.3%
	MALAWI	2,000.16	235	456	4.5%	18.9	1.5%	3.54	4.01	21.2%
	BOT	17.71	5,001	393	3.8%	11.1	7.7%	1.18	1.50	13.5%
	NAM	13.03	6,645	391	3.8%	6.4	5.5%	2.85	0.91	14.4%
	BOT	5.16	4,397	345	3.4%	7.4	7.7%	1.75	1.71	23.0%
	ZAM	3.20	1,444	256	2.5%	4.9	7.9%	2.59	2.25	45.9%
	MALAWI	110.86	2,334	252	2.5%	9.1	1.3%	8.26	3.04	30.1%
	BOT	1.25	2,680	210	2.1%	4.4	12.4%	1.82	0.53	11.9%
	NAM	4.41	2,304	135	1.3%	5.5	7.0%	2.57	0.53	9.5%
11	Companies			\$4,353	42.6%	10.4	6.7%	2.32	2.50	23.5%
<b>FOOD, BEVERAGE &amp; TOBACCO</b>										
	ZIM	359.77	1,235	662	6.5%	8.0	0.4%	30.17	5.74	72.2%
	ZIM	713.66	542	576	5.6%	54.1	0.7%	2.75	19.00	35.1%
	NAM	46.00	9,500	558	5.5%	17.6	0.0%	n.a.	3.88	22.0%
	ZAM	7.00	546	211	2.1%	34.3	0.0%	n.a.	3.36	9.8%
	BOT	19.82	133	207	2.0%	13.1	6.3%	1.22	3.65	27.9%
5	Companies			\$2,214	21.7%	25.4	0.9%	9.85	8.29	39.8%
<b>TELECOMS</b>										
	MALAWI	56.64	11,000	606	5.9%	20.8	5.2%	0.92	18.69	89.7%
	ZIM	96.27	2,591	371	3.6%	99.6	0.0%	n.a.	1.23	1.2%
	NAM	7.04	5,280	310	3.0%	6.7	9.8%	1.53	2.08	31.2%
	ZIM	40.08	2,591	155	1.5%	70.5	0.0%	n.a.	4.57	6.5%
	MALAWI	14.00	10,040	137	1.3%	36.6	1.8%	1.53	2.85	7.8%
5	Companies			\$1,579	15.5%	42.8	4.1%	0.79	8.57	42.1%
<b>AGRICULTURE</b>										
	MALAWI	540.00	713	375	3.7%	16.3	3.6%	1.69	4.37	26.7%
	ZAM	18.00	317	315	3.1%	6.0	4.7%	3.54	2.21	36.7%
2	Companies			\$690	6.8%	11.6	4.1%	2.54	3.38	31.3%
<b>REAL ESTATE</b>										
	BOT	3.48	2,103	165	1.6%	9.4	8.1%	1.32	1.42	15.1%
	BOT	2.22	1,683	132	1.3%	9.7	4.6%	2.22	0.67	6.9%
2	Companies			\$297	2.9%	9.5	6.6%	1.72	1.09	11.5%
<b>OTHER</b>										
	ZAM	3.78	1,625	340	3.3%	6.1	6.1%	1.50	1.12	17.0%
	MALAWI	2,181.37	120	255	2.5%	10.8	1.5%	6.30	1.28	11.8%
	BOT	9.66	251	190	1.9%	11.0	5.2%	1.75	1.12	10.2%
	ZAM	13.28	200	147	1.4%	8.4	10.2%	1.17	1.74	20.7%
	BOT	11.40	160	143	1.4%	4.5	7.0%	3.21	2.61	58.5%
5	Companies			\$1,075	10.5%	8.2	5.5%	2.86	1.44	20.6%
30	Top companies			\$10,208	58.1%	18.5	4.7%	3.77	4.60	29.8%

= P/E < 10.0, Dividend yield > 5.0%, Price/Book < 1.50, ROE > 25%

Sources: Country stock exchanges and company annual reports. Aggregate ratios are market cap weighted of Top 30 companies.  
End month exchange rates from Financial Times, London.

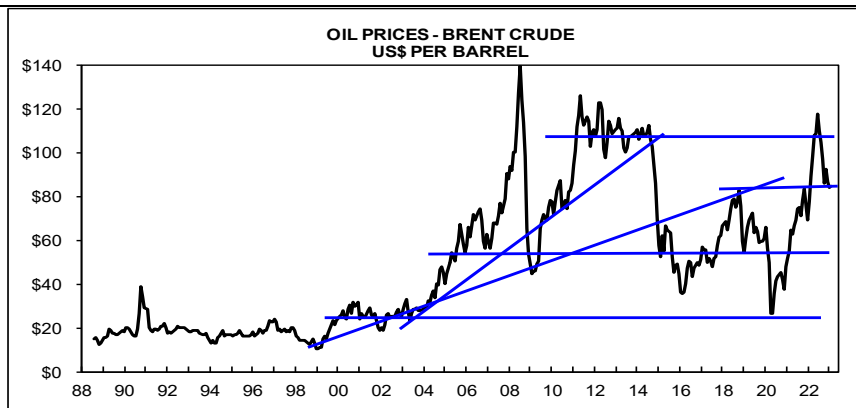
# South Central Africa Top 30 Companies

Markets up in December 2022: Zambia (11.7%),  
Malawi (7.4%) and Botswana (1.8%)

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## COMMODITIES

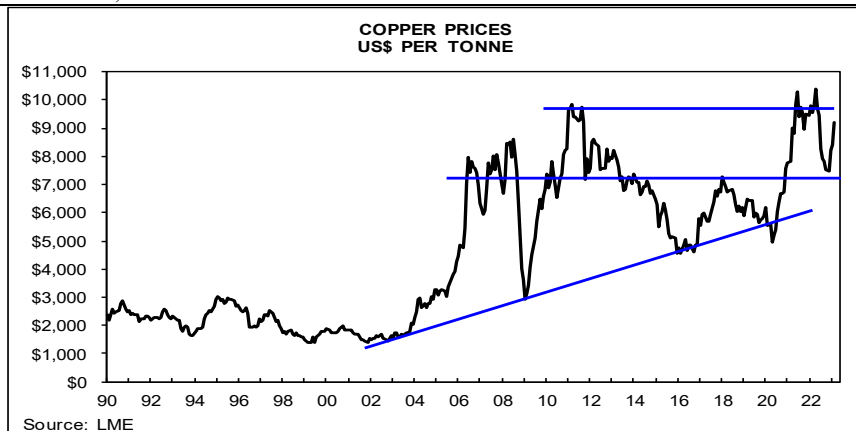


Source: IMF, Financial Times

South Central Africa is an oil importer.

Falling oil prices in 2020 resulted in improved terms of trade.

This has now reversed.

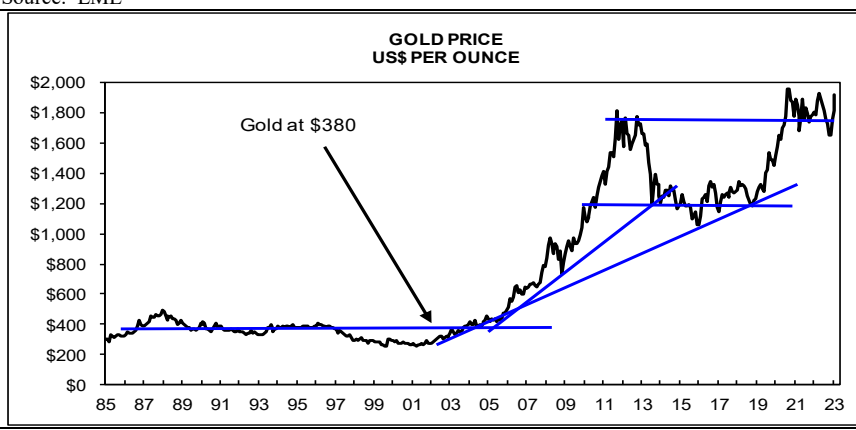


Source: LME

Zambia is a major copper producer together with Katanga province of the DRC.

Copper mining is a capital intensive industry and is an important contributor to government revenue.

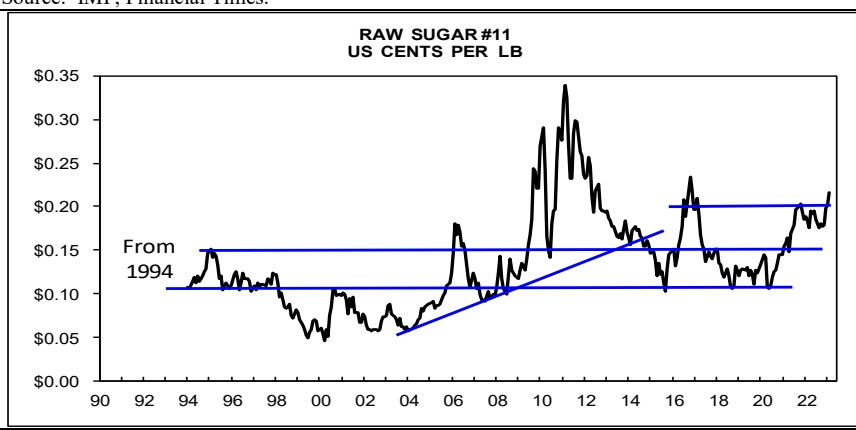
Zambia up to 2022 benefitted from high copper prices. Copper prices fell in mid-2022 and have subsequently recovered.



Source: IMF, Financial Times.

Zimbabwe is a gold producer and much is artisanal.

The rising gold price from 2018 will have benefitted Zimbabwe.



Source: CBT.

South Central Africa countries are major sugar producers with listed sugar producers in Malawi, Zambia and Zimbabwe. Smallholders working with the companies make a significant contribution.

Sugar prices are now at a five year high.

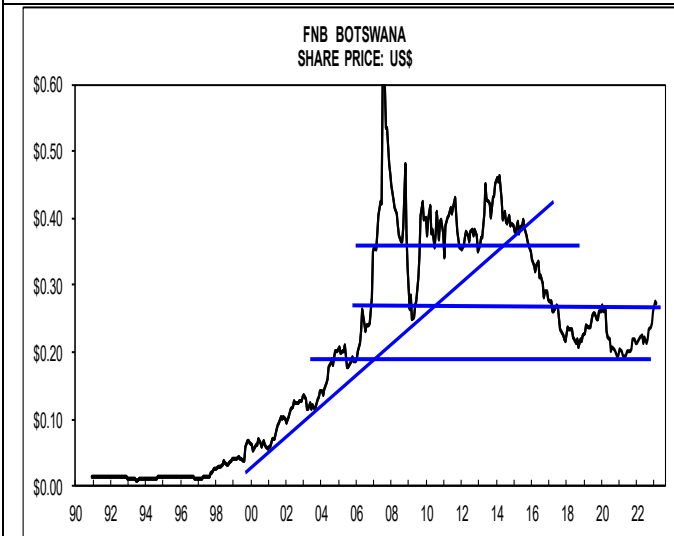
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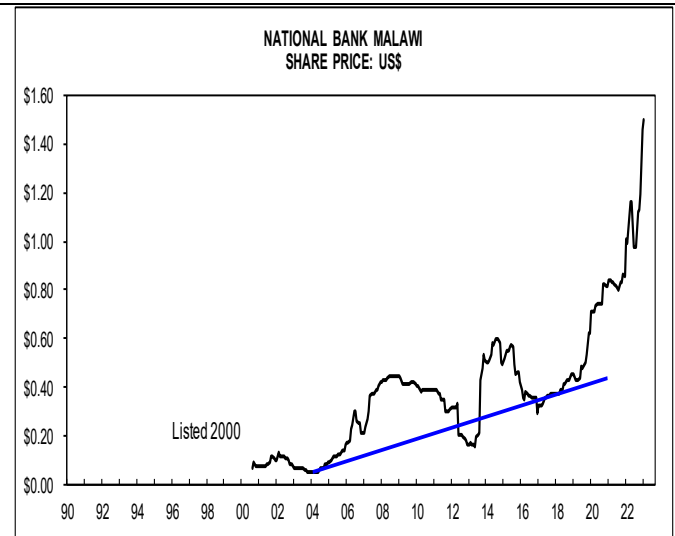
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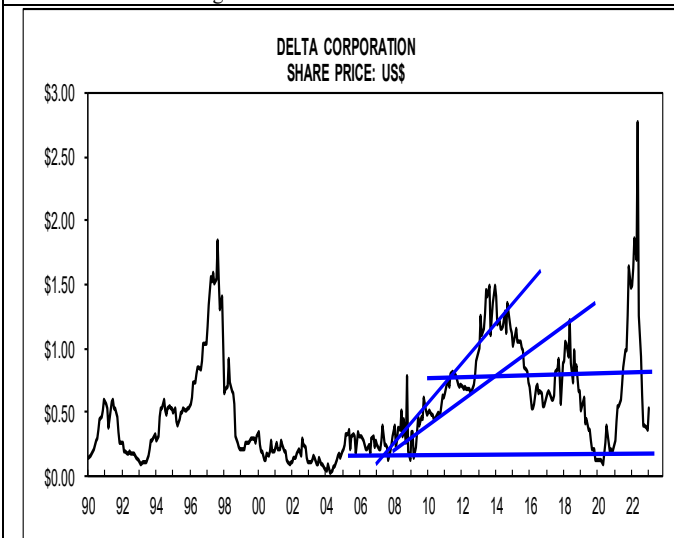
## SOUTH CENTRAL AFRICA TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



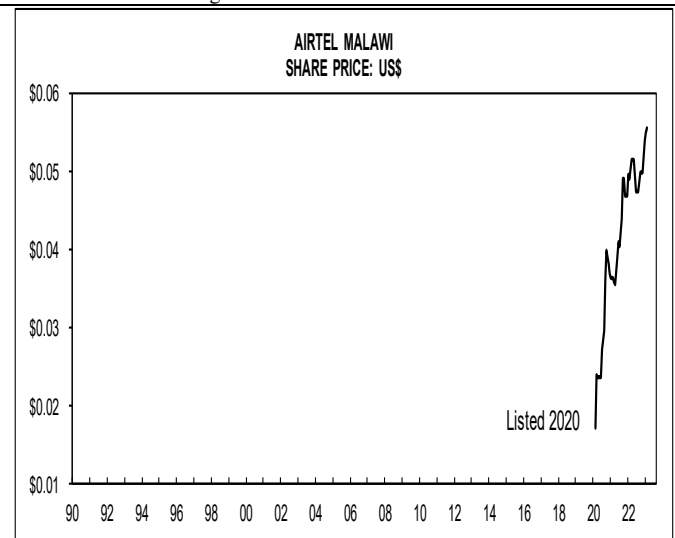
Source: BSE. Exchange rates from Financial Times.



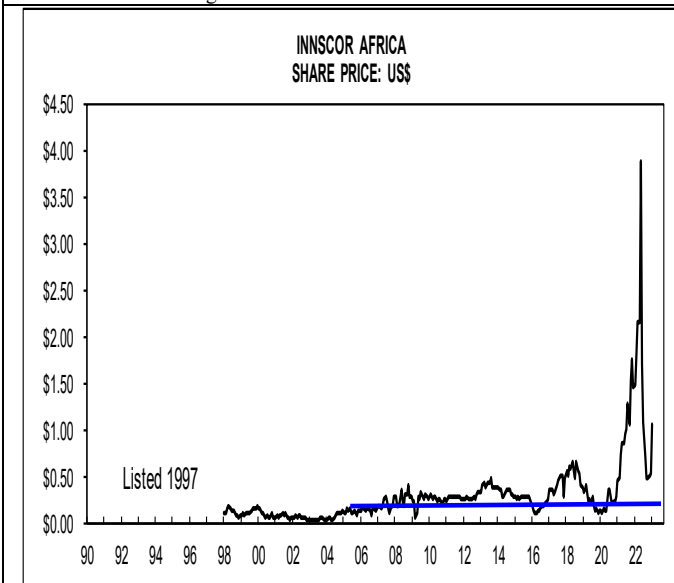
Source: MSE. Exchange rates from Financial Times



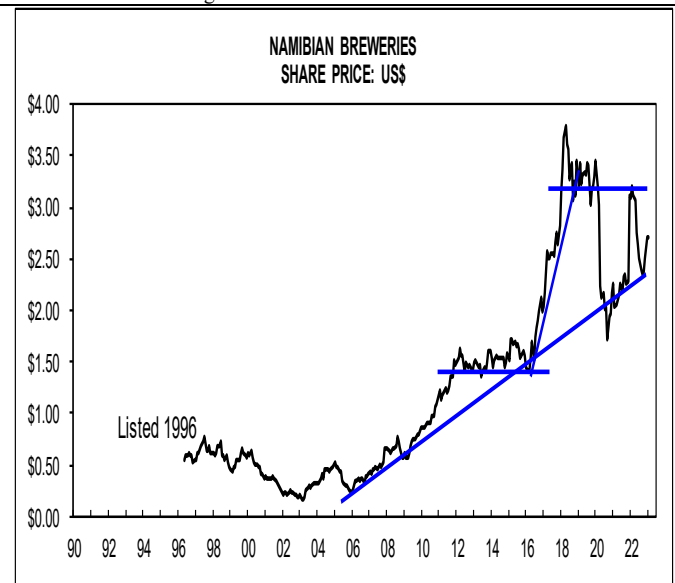
Source: ZSE. Exchange rates from Financial Times and RBZ auction rate.



Source: MSE. Exchange rates from Financial Times.



Source: ZSE. Exchange rates from Financial Times and RBZ auction rate.



Source: NSE. Exchange rates from Financial Times.

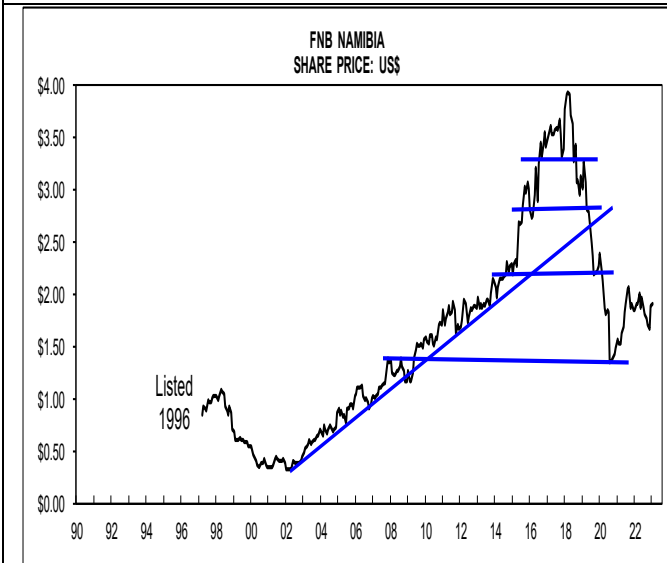
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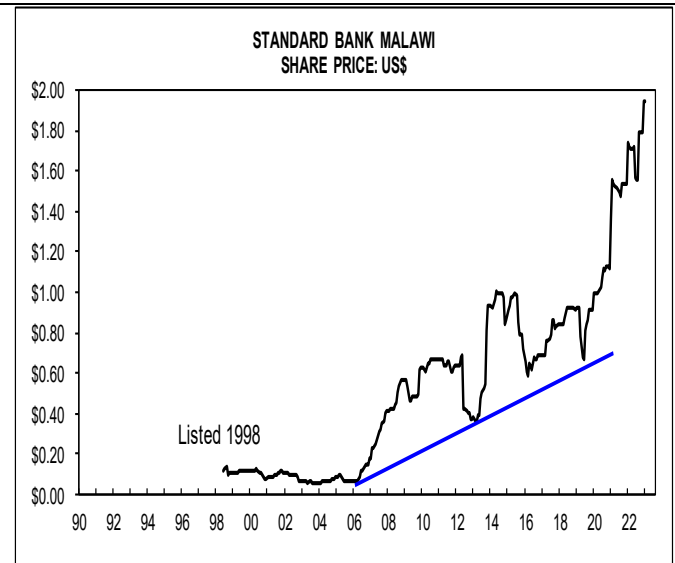
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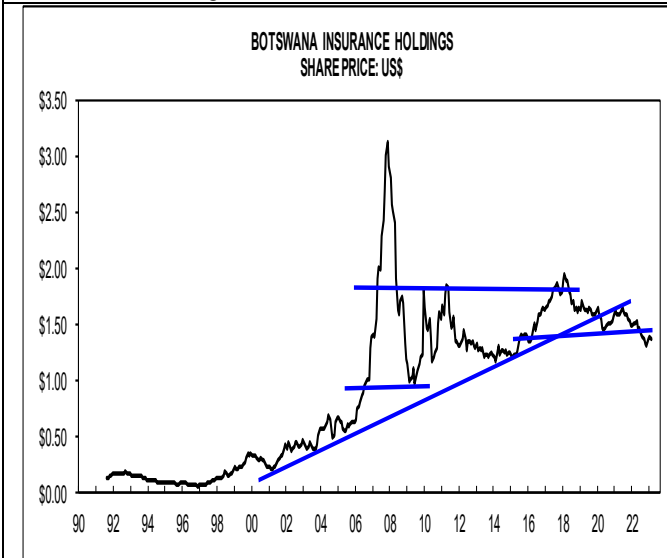
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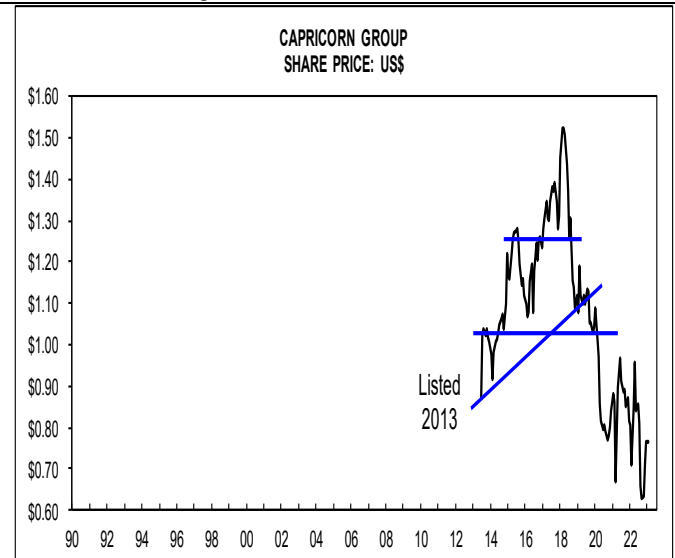
Source: NSE. Exchange rates from Financial Times.



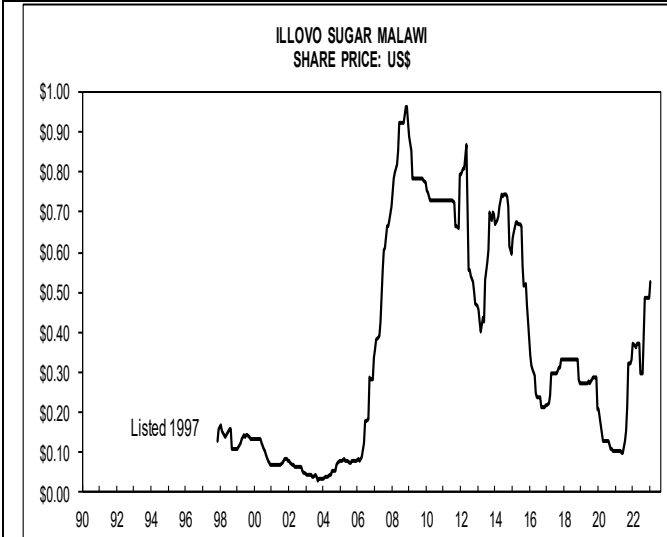
Source: MSE. Exchange rates from Financial Times.



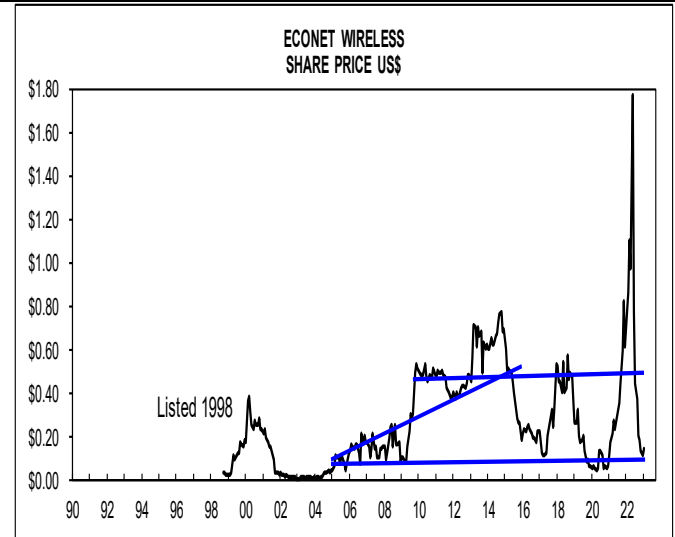
Source: BSE. End month exchange rates from Financial Times.



Source: NSE. End month exchange rates from Financial Times.



Source: MSE. Exchange rates from Financial Times.



Source: ZSE. Exchange rates from Financial Times and RBZ auction rate.

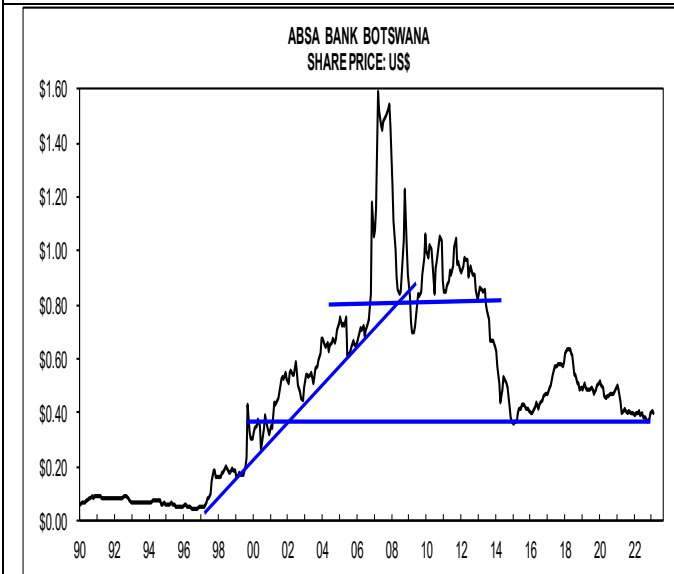
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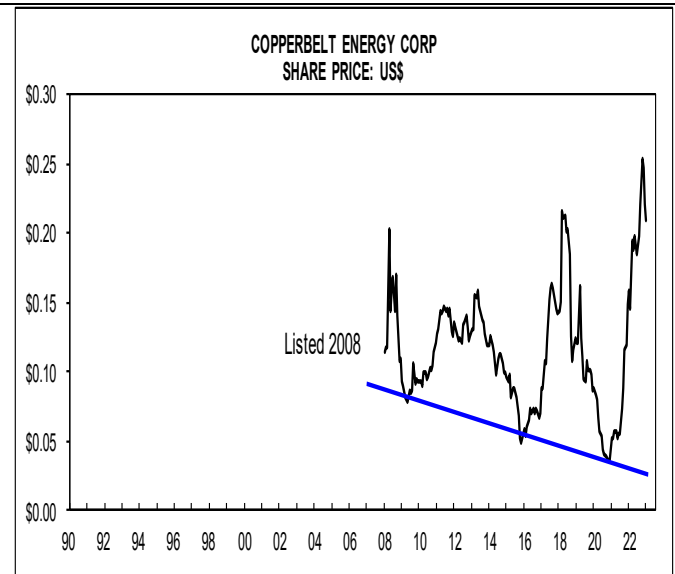
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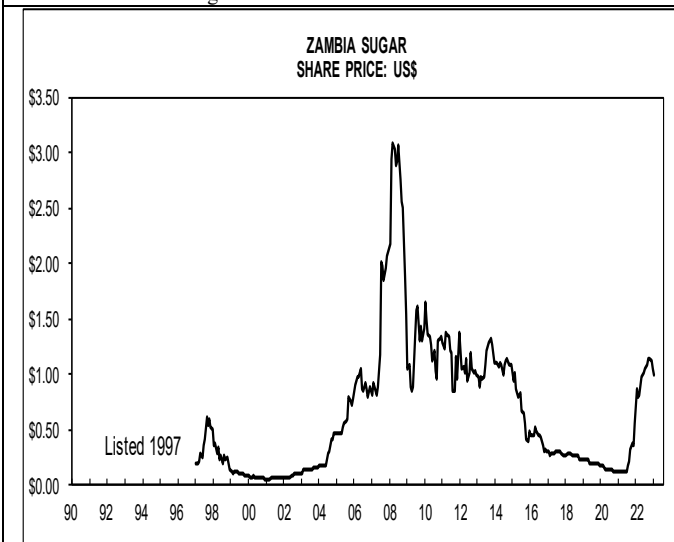
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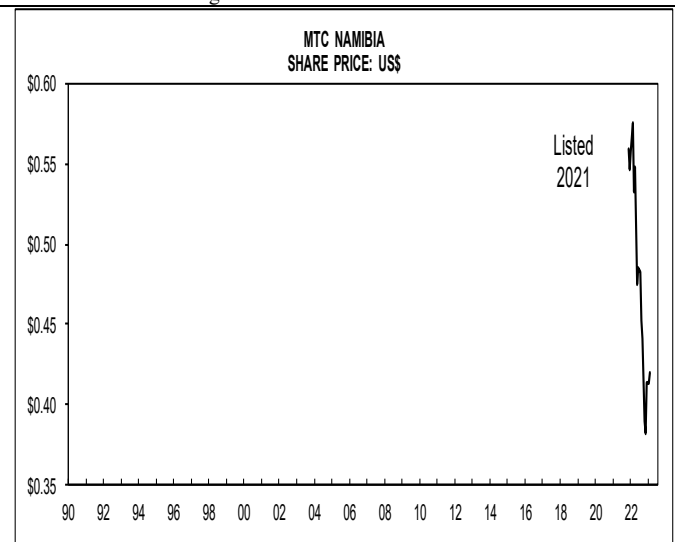
Source: BSE. Exchange rates from Financial Times.



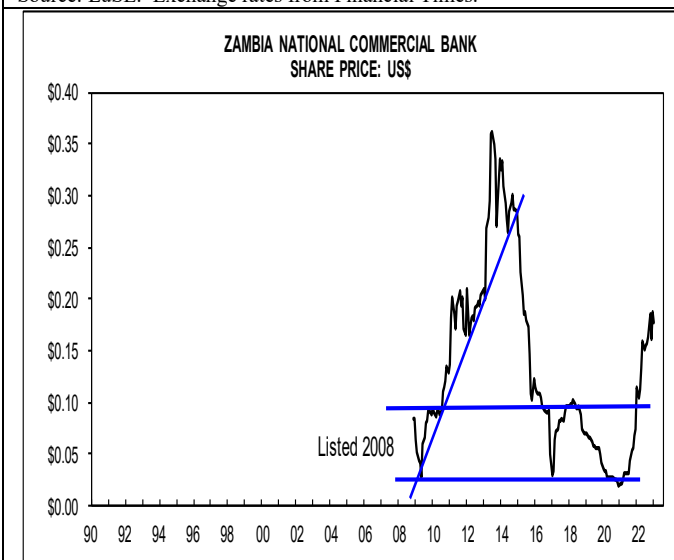
Source: LuSE. Exchange rates from Financial Times.



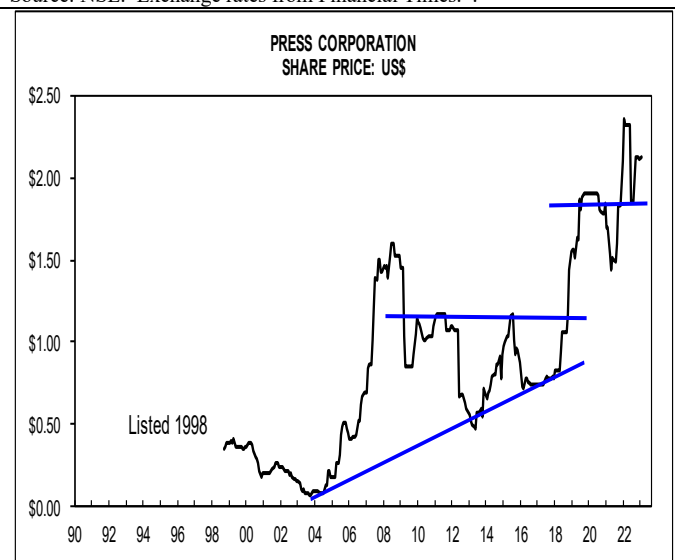
Source: LuSE. Exchange rates from Financial Times.



Source: NSE. Exchange rates from Financial Times.



Source: LuSE. Exchange rates from Financial Times.



Source: MSE. Exchange rates from Financial Times.



# South Central Africa

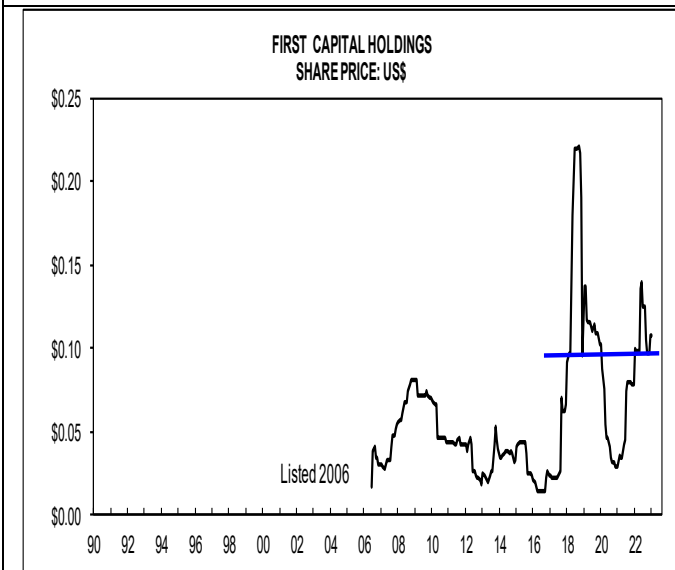
## Top 30 Companies

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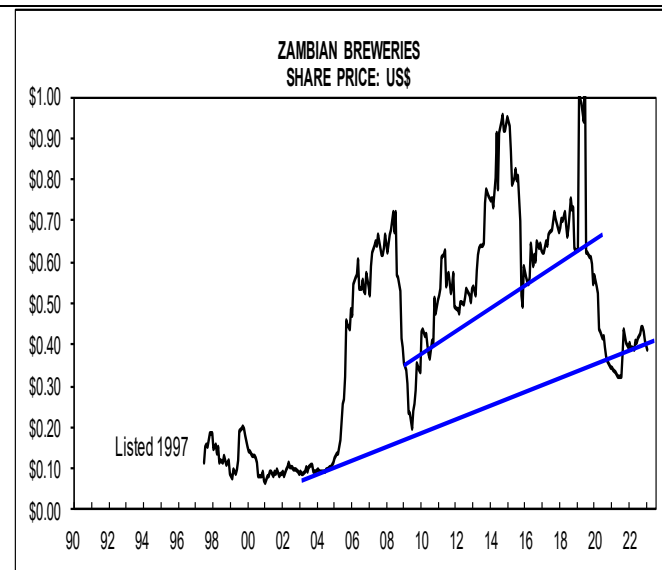
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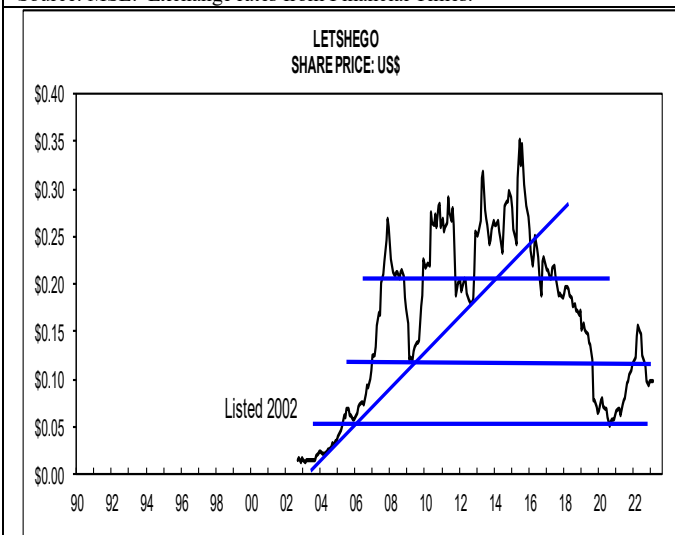
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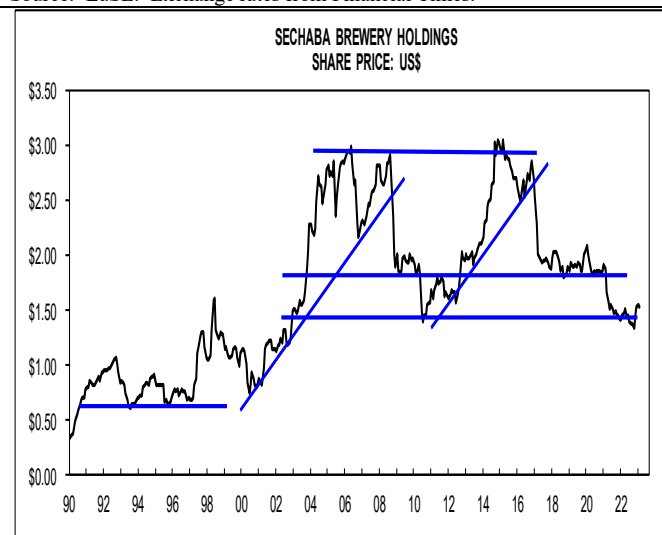
Source: MSE. Exchange rates from Financial Times.



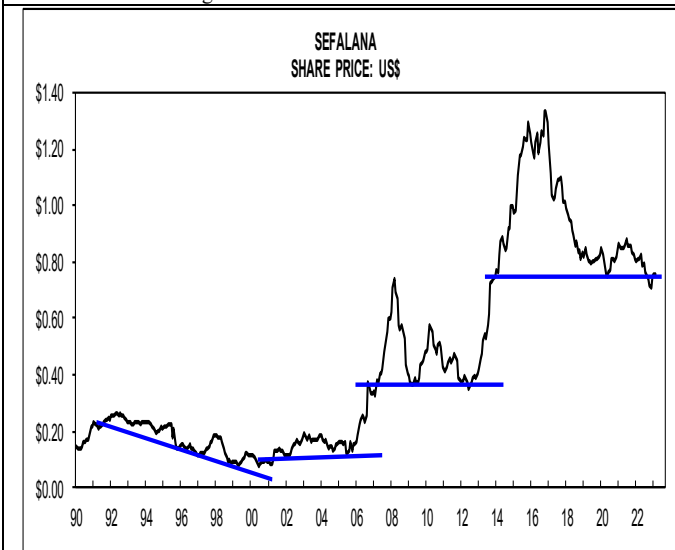
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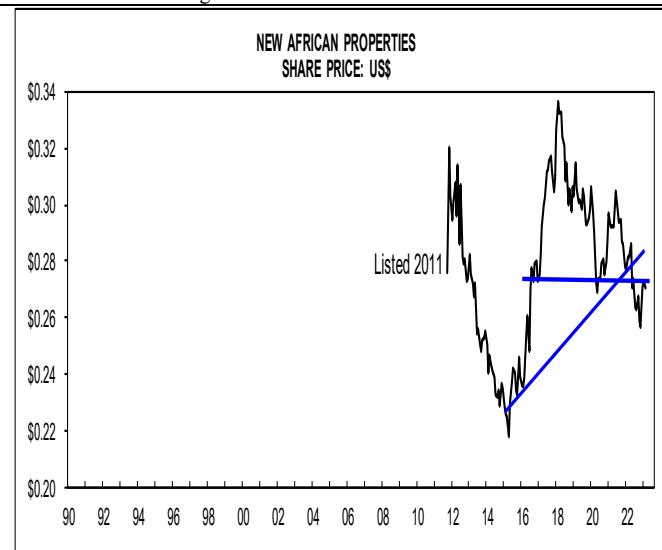
Source: BSE. Exchange rates from Financial Times.



Source: BSE. Exchange rates from Financial Times.



Source: BSE. Exchange rates from Financial Time.



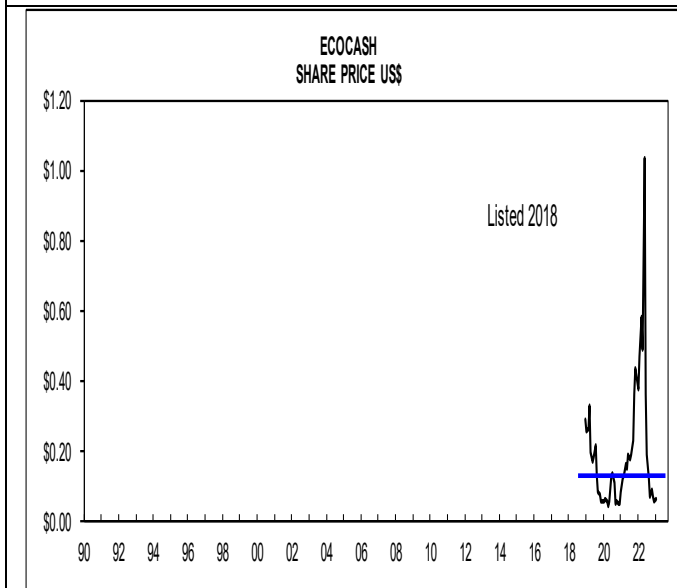
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# South Central Africa Top 30 Companies

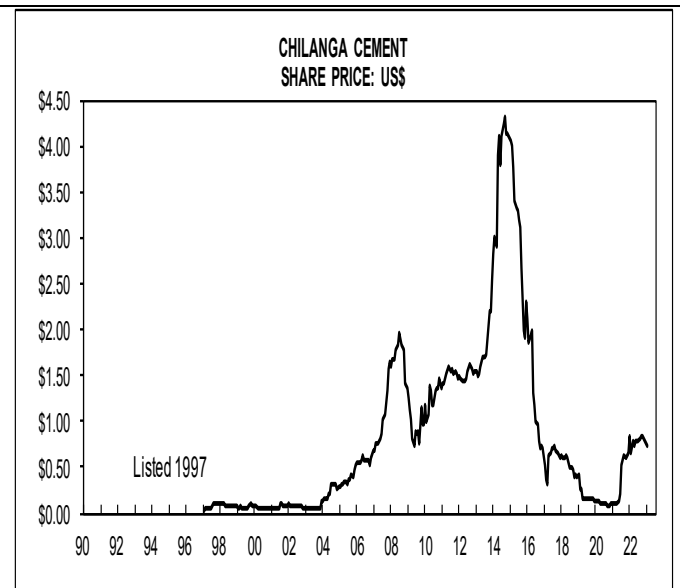
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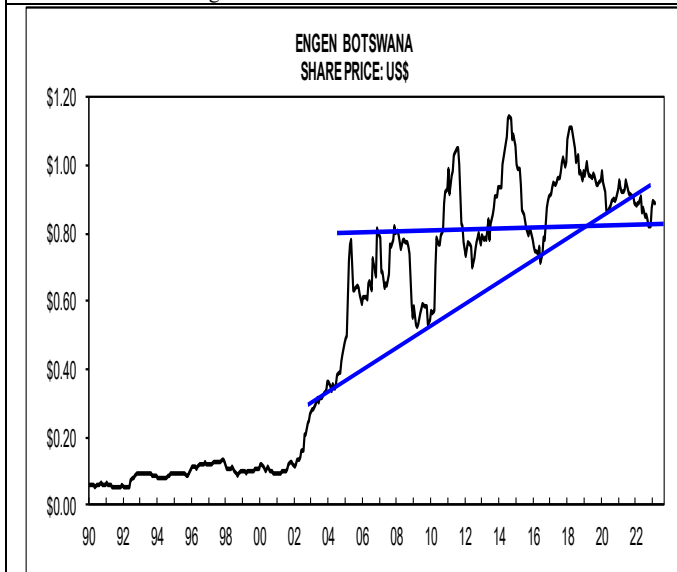
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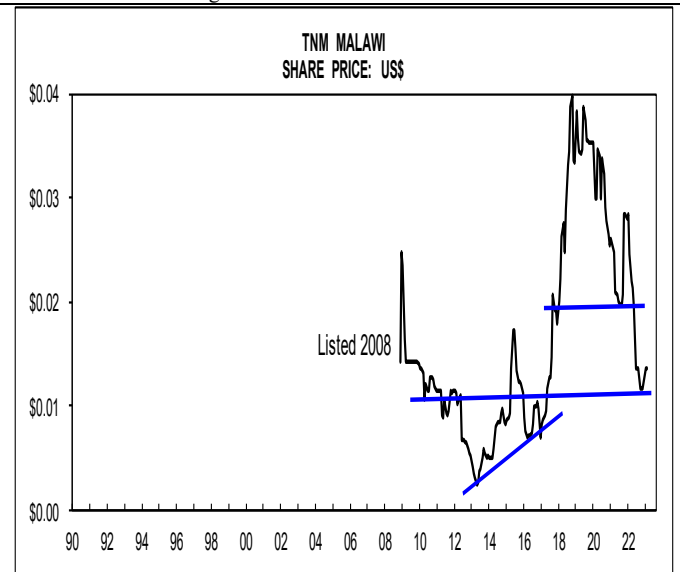
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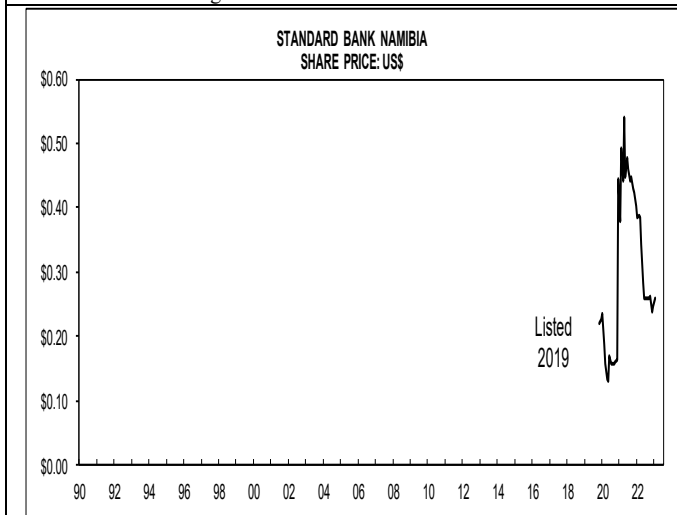
Source: LuSE. Exchange rates from Financial Times.



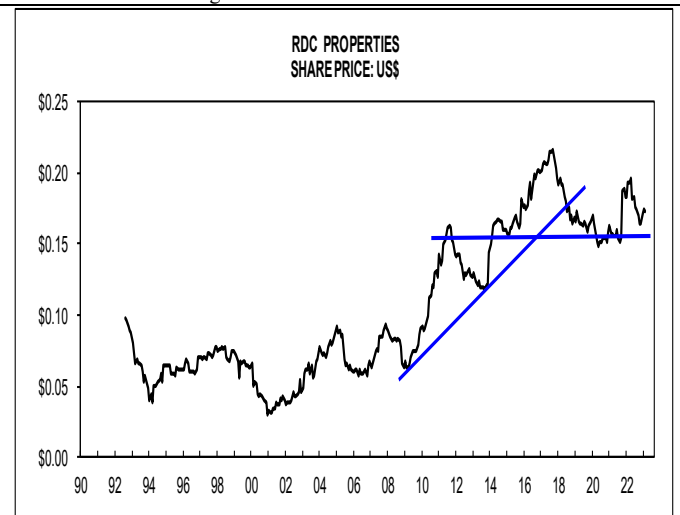
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## ROB STANGROOM

 +263 777 394265

 [rob@africanfinancials.com](mailto:rob@africanfinancials.com)

Rob is a Chartered Accountant with  
24 years sub-Saharan capital markets  
advisory experience and 10 years  
experience in digital marketing, with  
a focus on online investor relations.  
He advises companies on digital  
and capital markets communications  
strategies

## CONTACT US

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 [rob@africanfinancials.com](mailto:rob@africanfinancials.com)

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