



# Sub-Saharan Africa ex South Africa Top 30 Companies

**Sub-Saharan Africa ex South Africa's markets US\$  
returns down 12.8% YTD**

**NOVEMBER 2023**



# Hartland-Peel

Africa Equity Research  
(Established 1990)

Address:  
Web site:  
E-mail:  
Telephone:  
Mobile:

1 High Silver, Loughton, Essex IG10 4EL, UK  
[www.hartland-peel.com](http://www.hartland-peel.com)  
[christopher.hartland-peel@hartland-peel.com](mailto:christopher.hartland-peel@hartland-peel.com)  
+44 (0) 20 35 36 35 84  
+44 (0) 7780 70 5000

## SSA ex SA: TOP 30 COMPANIES - NOVEMBER 2023

Date: December 22, 2023

Prepared by: Christopher W. Hartland-Peel

This report is an update as of November 2023 and covers the Top 30 companies in Sub-Sahara Africa ex SA by market capitalisation. Highlights:

- SSA ex SA's stock markets rose 7.2% in US\$ terms in November but are down 12.8% year to date.
- Markets rising in month:** Nigeria 18.2%, BRVM 5.7%, Zimbabwe 20.3%.  
**Markets falling in month:** Malawi down 31.4% (currency devaluation).
- The market cap of the Top 30 companies for November 2023 was US\$76bn, up 8% on October.
- Internationally listed stocks account for 32% of the Top 30 and Telecoms & Technology for 48%.
- Currencies:** The Nigerian Naira rose 13% recovering from its October all time low. The SA Rand fell 1.1% but the Botswana Pula rose 0.3%. The Zimbabwe currency fell 1% and is down 88% YTD.
- Eleven of the fourteen SSA ex SA stock markets have positive US\$ returns year to date (page 6).
- Nov 2023 oil prices fell 6% to US\$80.37/barrel and gold rose 3% at US\$2,046/oz (all time high).
- Our analysis shows:

• 17 companies with a ROE > 25%.	• 14 companies with a trailing P/E < 10.0 times.
• 17 companies with a dividend yield > 5%.	• 13 companies with a price/book value < 1.50 times.

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 30-Nov-23 (Ranked by market capitalisation)																
----- December ----- Nov		Country listed	L/C Share price	Issued shares million	Market capitalisation US\$ millions	P/E % of total	Trailing 12 months	--- Dividend ---		Price to book value	ROE last 12 months					
18	19							'20	'21			'22	'23	yield	cover	
-	2	4	1	1	1	MTN Group	JSE	R102.94	1,884	10,236	13.4%	10.0	3.2%	3.11	1.66	16.6%
2	3	2	3	2	2	Dangote Cement	NIG	320.00	17,041	6,907	9.0%	15.1	6.2%	1.06	4.11	27.2%
-	4	3	4	3	3	MTN Nigeria	NIG	238.00	20,355	6,136	8.0%	24.4	6.6%	0.63	15.66	64.2%
-	10	6	5	7	4	Airtel Africa	UK	£1.13	3,758	5,391	7.1%	17.3	3.8%	1.52	1.92	8.8%
-	-	-	6	6	5	Endeavour Mining	CANADA	C\$28.37	3,758	5,189	6.8%	loss	3.2%	n.a.	1.32	-1.5%
-	-	-	-	8	6	BUA Foods	NIG	198.90	18,000	4,535	5.9%	25.4	1.8%	2.24	14.01	55.1%
-	-	5	7	5	7	BUA Cement	NIG	104.00	33,864	4,461	5.8%	34.7	2.7%	1.07	8.98	25.8%
1	1	1	2	4	8	Safaricom	KEN	14.05	40,065	3,673	4.8%	8.9	4.4%	2.53	3.00	33.6%
-	-	-	-	9	9	ORANGE-CI	BRVM	11,450	151	2,869	3.8%	17.7	7.3%	0.77	2.68	15.1%
5	7	9	10	10	10	SONATEL	BRVM	17,200	100	2,861	3.7%	6.8	9.7%	1.52	2.31	34.0%
9	9	13	18	15	11	MCB	MAU	330.00	250	1,874	2.5%	5.8	5.1%	3.37	1.06	18.1%
17	20	30	28	18	12	Seplat Energy	NIG	2,310.10	588	1,722	2.3%	31.9	5.1%	0.61	0.98	3.1%
-	-	-	8	11	13	IHS Towers	NYSE	\$4.92	328	1,613	2.1%	loss	0.0%	n.a.	1.43	n.m.
6	16	16	13	24	14	MTN Ghana	GHANA	1.40	13,236	1,544	2.0%	5.0	11.8%	1.69	2.50	49.9%
4	8	10	16	17	15	GTB	NIG	39.00	29,431	1,454	1.9%	12.8	7.7%	1.01	0.92	38.9%
-	24	21	17	13	16	Zimplats	ASX	A\$19.99	108	1,427	1.9%	6.9	14.0%	1.03	0.76	19.0%
8	14	12	15	16	17	Zenith Bank	NIG	34.05	31,396	1,354	1.8%	1.8	9.1%	5.94	0.56	30.2%
11	17	15	20	19	18	Tanzania Breweries	TAN	10,900	295	1,287	1.7%	21.9	2.3%	1.95	4.21	19.2%
-	-	-	-	-	19	Geregu Power	NIG	399.00	2,500	1,263	1.7%	65.9	2.0%	0.76	20.31	30.8%
3	6	8	9	12	20	Nestlé Nigeria	NIG	1,150.00	9,200	1,155	1.5%	loss	5.3%	n.a.	negative	n.m.
-	-	-	22	22	21	Airtel Uganda	UGANDA	100.00	40,000	1,047	1.4%	8.8	10.9%	1.05	59.59	680.9%
13	19	17	25	26	22	Stanbic IBTC	NIG	62.05	12,957	1,018	1.3%	5.6	4.8%	3.67	1.74	30.8%
20	-	-	24	28	23	First Bank Nigeria	NIG	22.05	35,895	1,003	1.3%	2.5	2.3%	17.44	0.58	23.0%
-	-	-	22	22	24	MTN Uganda	UGANDA	171.00	22,389	1,002	1.3%	8.7	12.6%	0.92	3.79	43.7%
22	25	24	-	-	25	UBA	NIG	21.35	34,199	925	1.2%	1.2	5.2%	15.67	0.42	34.2%
-	-	-	-	-	26	NMB Bank	TAN	4,500.00	500	900	1.2%	4.2	6.4%	3.71	1.16	27.3%
-	-	-	-	-	27	Dangote Sugar	NIG	58.00	12,147	892	1.2%	loss	2.6%	n.a.	4.11	-21.0%
14	12	18	19	21	28	Equity Bank	KEN	36.50	3,703	882	1.2%	2.9	11.0%	3.11	0.73	25.1%
-	-	-	-	-	27	Africa Oil	CANADA	C\$2.56	463	874	1.1%	3.7	2.9%	9.38	1.43	14.8%
-	-	-	-	-	30	Société Générale-CI	BRVM	16,490	31	853	1.1%	5.8	7.5%	2.32	1.49	25.8%
					Total/weighted average					\$76,345	100.0%	14.2	5.1%	2.10	5.35	34.4%
					Median							6.9	5.1%		1.74	25.8%
					Mean							13.7	5.9%		5.63	48.5%

= 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 FT, London, Zimbabwe RBZ auction rate.

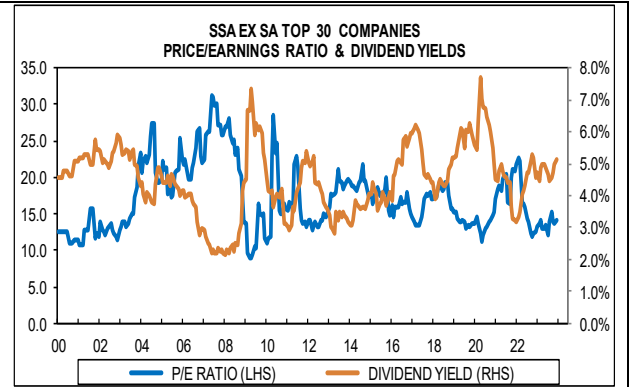


**Highlights continued...**

- Price/Earnings ratios rose from their earlier lows. Price/Book ratios have fallen as some companies have increased their equity through retained earnings. Dividend yields have risen as companies have resumed/increased their dividends post Covid-19.



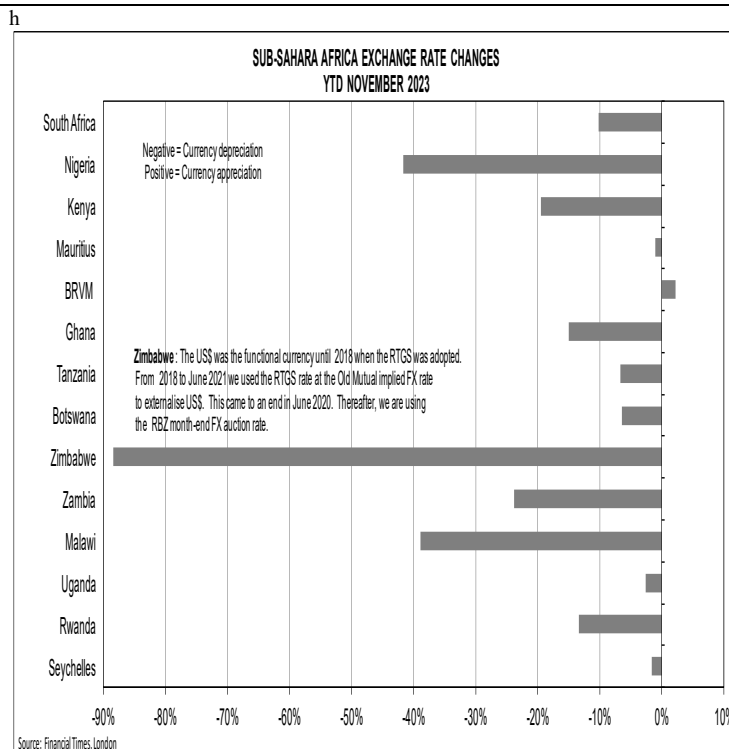
Source: Hartland-Peel Africa Equity Research



Source: Hartland-Peel Africa Equity Research

- 22 companies have reported their 9 month Sept. 2023 results with US\$ earnings down 43% (p 5).
- **New entrants:** Airtel Uganda, FBN Bank (Nigeria), Dangote Sugar and NMB Bank (Tanzania).
- **Departures:** First Capital Holdings, NMB Bank Malawi, Helios Towers, Airtel Malawi.
- **All time highs:** Orange CI and Société Générale CI.
- SSA ex SA stock market returns in US\$ terms have been held back by Nigeria, Kenya and Ghana and are at support levels going back to 2004. Nevertheless, SSA ex SA has out-performed the MSCI Far East and the MSCI Eastern Europe ex Russia (page 9).
- Kenyan and Nigerian inflation and interest rates (page 11). Nigeria has negative real interest rates of 19.3% and Kenya has positive real interest rates of 8.4%.

**SUB-SAHARA AFRICA EXCHANGE RATES vs US\$**  
**YEAR TO DATE: NOVEMBER 2023**



Sources: Exchange rates from the Financial Times, London

**Commentary:**

**Month:** The Malawi Kwacha fell 31% following its devaluation. The Nigerian Naira rose 13%. The Rand depreciated 1.1% in the month. Among regional currencies the Pula appreciated 0.3%.

**Year to date:**

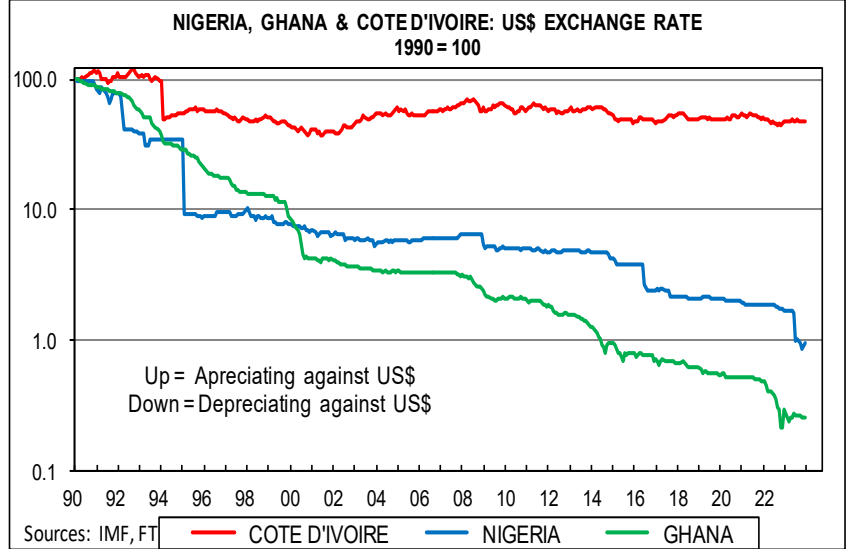
- Depreciating:
  - Nigeria down 41.6%
  - South Africa down 10.2%
  - Kenya down 19.5%
  - Botswana down 6.4%
  - Ghana down 15.0%
  - Zambia down 23.8%
  - Malawi down 38.9%
- Other currencies had minor changes.
- Zimbabwe's currency fell 1% in November and is down 88% year to date. We are using the RBZ month-end FX auction rate as from June 2020.



**SUB-SAHARA AFRICA: EXCHANGE RATES**  
**The Achilles heel for investors**

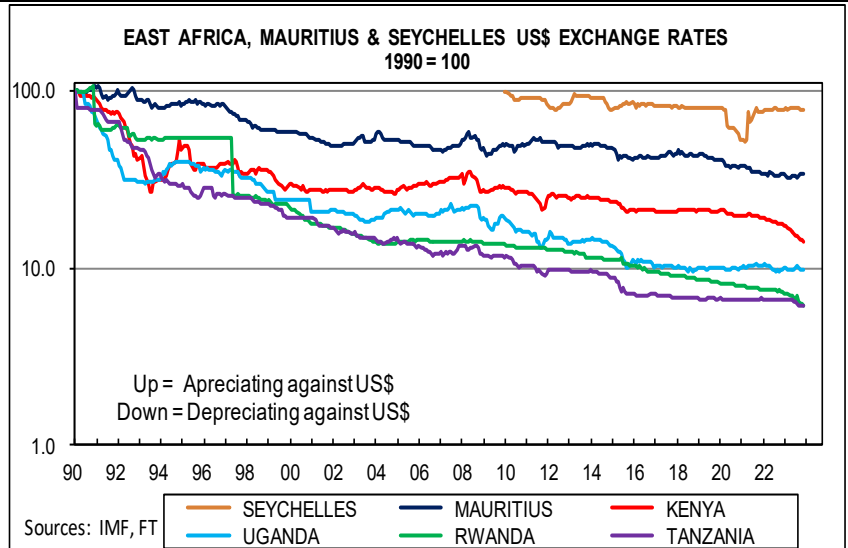
**Currency devaluation/(appreciation):**

CAGR pa	5 yr	10 yr	20 yr
Nigeria	16.7%	17.4%	8.9%
Ghana	19.9%	18.1%	13.9%
Côte d'Ivoire	0.6%	2.2%	0.5%



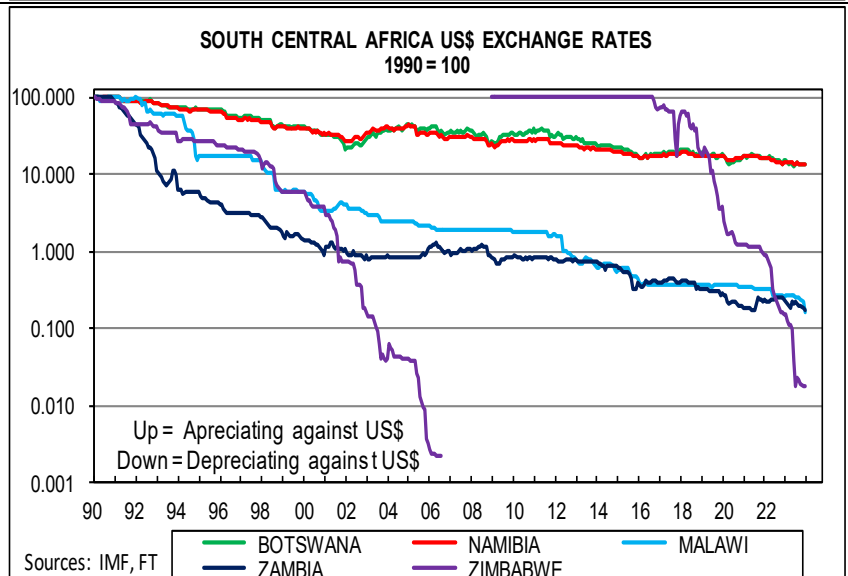
**Currency devaluation/(appreciation):**

CAGR pa	5 yr	10 yr	20 yr
Kenya	8.4%	5.9%	3.6%
Mauritius	5.0%	3.8%	2.3%
Tanzania	1.7%	4.5%	4.4%
Uganda	0.5%	4.2%	3.4%
Rwanda	6.9%	6.4%	4.1%
Seychelles	0.2%	1.6%	n.a.



**Currency devaluation/(appreciation):**

CAGR pa	5 yr	10 yr	20 yr
Botswana	5.2%	4.7%	5.8%
Namibia	6.4%	6.4%	5.6%
Malawi	18.1%	15.2%	14.8%
Zambia	14.6%	15.7%	8.4%
Zimbabwe	75.6%	58.0%	n.a.





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**Address:**  
**Web site:**  
**E-mail:**  
**Telephone:**  
**Mobile:**

**1 High Silver, Loughton, Essex IG10 4EL, UK**  
[www.hartland-peel.com](http://www.hartland-peel.com)  
[christopher.hartland-peel@hartland-peel.com](mailto:christopher.hartland-peel@hartland-peel.com)  
**+44 (0) 20 35 36 35 84**  
**+44 (0) 7780 70 5000**

## SSA ex SA 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	10 years		
1	MTN Group	JSE	102.94	10,236	12%	-15%	-34%	-46%	-14%	-72%	
2	Dangote Cement	NIG	320.00	6,907	12%	-13%	-31%	-40%	-21%	-67%	
3	MTN Nigeria	NIG	238.00	6,136	11%	-15%	-39%	-34%	not listed	not listed	
4	Airtel Africa	UK	£1.13	5,391	1%	-4%	-6%	-16%	not listed	not listed	
5	Endeavour Mining	CANADA	C\$28.37	5,189	15%	14%	11%	0%	88%	336%	
6	BUA Foods	NIG	198.90	4,535	12%	12%	-10%	not listed	not listed	not listed	
7	BUA Cement	NIG	104.00	4,461	11%	6%	-24%	-27%	166%	124%	
8	Safaricom	KEN	14.05	3,673	11%	-13%	-54%	-73%	-69%	-60%	
9	ORANGE-CI	BRVM	11,450	2,869	14%	7%	28%	not listed	not listed	not listed	Yes
10	SONATEL	BRVM	17,200	2,861	5%	6%	24%	19%	-7%	-29%	
11	MCB	MAU	330.00	1,874	1%	5%	5%	9%	-7%	11%	
12	Seplat Energy	NIG	2,310.10	1,722	39%	23%	24%	74%	81%	not listed	
13	IHS Towers	NYSE	\$4.92	1,613	-5%	-37%	-36%	-66%	not listed	not listed	
14	MTN Ghana	GHANA	1.40	1,544	-1%	-7%	95%	-38%	not listed	not listed	
15	GTB	NIG	39.00	1,454	28%	4%	10%	-17%	-48%	-71%	
16	Zimplats	ASX	A\$19.99	1,427	9%	-14%	-21%	-12%	205%	100%	
17	Zenith Bank	NIG	34.05	1,354	18%	2%	-13%	-25%	-32%	-68%	
18	Tanzania Breweries	TAN	10,900	1,287	1%	0%	-7%	-7%	-23%	-15%	
19	Geregu Power	NIG	399.00	1,263	16%	15%	72%	not listed	not listed	not listed	
20	Nestlé Nigeria	NIG	1,150.00	1,155	26%	3%	-33%	-57%	-64%	-82%	
21	Airtel Uganda	UGANDA	100.00	1,047	0%	not listed	not listed	not listed	not listed	not listed	
22	Stanbic IBTC	NIG	62.05	1,018	-5%	-6%	14%	-14%	-30%	-26%	
23	First Bank Nigeria	NIG	22.05	1,003	41%	29%	11%	-3%	43%	-70%	
24	MTN Uganda	UGANDA	171.00	1,002	0%	-2%	-7%	not listed	not listed	not listed	
25	UBA	NIG	21.35	925	17%	50%	66%	39%	31%	-43%	
26	NMB Bank	TAN	4,500.00	900	-4%	17%	40%	107%	77%	13%	
27	Dangote Sugar	NIG	58.00	892	6%	3%	101%	87%	106%	6%	
28	Equity Bank	KEN	36.50	882	-5%	-11%	-36%	-45%	-38%	-42%	
29	Africa Oil	CANADA	C\$2.56	874	1%	-22%	-13%	31%	114%	-81%	
30	Société Générale-CI	BRVM	16,490	853	6%	3%	52%	39%	128%	107%	Yes
Total/weighted average				\$76,345	10%	-2%	-8%	-17%	16%	7%	

  = >25% US\$ return

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



## SSA ex SA TOP 30 COMPANIES EARNINGS RELEASES AND US\$ EARNINGS

### SSA ex SA TOP 30 COMPANIES: EARNINGS RELEASES (US\$m)

Rank	Country listed	Mkt cap US\$ millions	ROE	Period	<---- Latest Earnings Announcements ---->			% change
					<----- Earnings US\$m -----> 2020-21	2021-22	2022-23	
<b>12 month earnings</b>								
11	MAU	1,874	18.1%	Jun-23	186	211	310	47%
16	ASX	1,427	19.0%	Jun-23	563	354	205	-42%
		\$3,300			\$750	\$565	\$516	-9%
<b>9 month earnings</b>								
2	NIG	6,907	27.2%	Sep-23	667	481	339	-29%
3	NIG	6,136	64.2%	Sep-23	532	618	185	-70%
5	CANADA	5,189	-1.5%	Sep-23	327	205	(47)	n.m.
6	NIG	4,535	55.1%	Sep-23	120	158	132	-16%
7	NIG	4,461	25.8%	Sep-23	159	170	95	-44%
12	NIG	1,722	3.1%	Sep-23	66	76	40	-47%
13	NYSE	1,613	n.m.	Sep-23	47	(206)	(1,497)	n.m.
14	GHANA	1,544	49.9%	Sep-23	235	203	241	19%
15	NIG	1,454	38.9%	Sep-23	308	293	456	55%
17	NIG	1,354	15.1%	Sep-23	388	400	543	36%
18	TAN	1,287	19.2%	Sep-23	49	50	45	-10%
19	NIG	1,263	30.8%	Sep-23	27	23	14	-38%
20	NIG	1,155	n.m.	Sep-23	81	92	(54)	n.m.
22	NIG	1,018	30.8%	Sep-23	92	122	134	10%
23	NIG	1,003	23.0%	Sep-23	97	207	294	42%
24	UGANDA	1,002	43.7%	Sep-23	68	76	94	24%
25	NIG	925	19.0%	Sep-23	243	257	554	115%
26	TAN	900	27.3%	Sep-23	91	139	159	15%
27	NIG	892	-21.0%	Sep-23	38	57	(34)	n.m.
28	KEN	882	25.1%	Sep-23	238	276	233	-15%
29	CANADA	874	14.8%	Sep-23	136	122	176	44%
30	BRVM	853	25.8%	Sep-23	86	73	108	47%
		\$46,968			\$4,097	\$3,892	\$2,211	-43%
<b>6 month earnings</b>								
1	JSE	10,236	16.6%	Jun-23	187	491	489	0%
4	UK	5,391	8.8%	Sep-23	285	296	(55)	n.m.
8	KEN	3,673	33.6%	Sep-23	336	277	231	-17%
9	BRVM	2,869	15.1%	Jun-23	94	101	71	-30%
10	BRVM	2,861	34.0%	Jun-23	181	174	209	20%
21	UGANDA	1,047	680.9%	Jun-23	n.d.	44	42	-6%
		\$26,077			\$1,083	\$1,384	\$986	-29%
Top 30 companies		\$76,345						

= ROE > 25%

Note: Airtel Africa, IHS Towers, Endeavour Mining, Seplat Energy, Helios Towers, Africa Oil and Zimplats report in US\$. MTN Group reports in SA Rand. AVZ Minerals reports in A\$.

Sources: Country stock exchanges. Exchange rates Financial Times, London.  
Earnings are attributable earnings and use the FX rate at the period end.



Sub-Saharan Africa stock market returns over the period 2018-23 are set out below:

- In US\$ terms SSA ex SA markets were up 7.2% in November 2023 but down 12.8% YTD.
- **Rising:** Nigeria up 18.2%, BRVM up 5.7%, Kenya up 2.0% and Zimbabwe up 20.3%.
- **Falling:** Malawi 31.4%.
- Eleven of SSA ex SA's fourteen stock markets have risen year to date in US\$ terms.
- Sharpe ratios negative for Kenya and Ghana. Botswana's and Tanzania's out-performance fading.

**SUB-SAHARA AFRICA - STOCK MARKETS: NOVEMBER 2023**

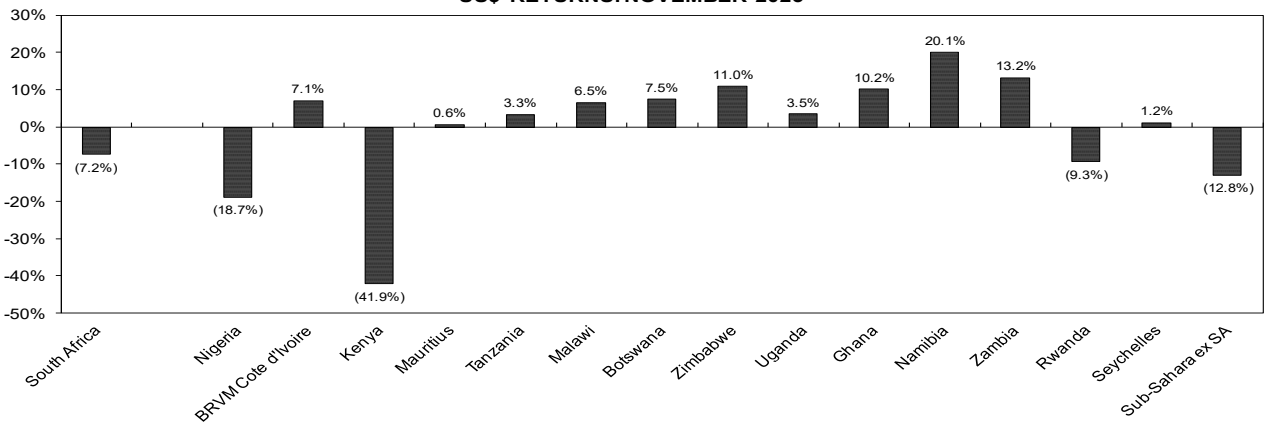
Nov-23	--- Market cap ---		P/E Historic	--- Dividend ---		Price/ book	Market ROE	US\$ returns						
	US\$ bn	%		yield	cover			2023	Month	2022	2021	2020	2019	2018
South Africa	841.7	90.3%	17.7	3.0%	1.88	4.50	n.a.	(7.2%)	7.3%	(7.0%)	14.2%	0.2%	11.4%	(23.7%)
Nigeria	38.2	4.1%	19.5	4.8%	2.51	7.15	31.9%	(18.7%)	18.2%	7.7%	1.2%	37.9%	(14.5%)	(18.6%)
BRVM Cote d'Ivoire	12.1	1.3%	12.0	7.6%	1.23	2.27	23.6%	7.1%	5.7%	(5.7%)	29.3%	(0.5%)	(6.8%)	(34.2%)
Kenya	8.8	0.9%	7.0	7.7%	2.71	2.01	28.1%	(41.9%)	2.0%	(29.8%)	5.6%	(15.2%)	17.8%	(15.9%)
Mauritius	5.9	0.6%	8.5	3.4%	3.59	1.31	14.5%	0.6%	0.4%	(2.0%)	15.7%	(30.7%)	(7.1%)	(1.0%)
Tanzania	4.5	0.5%	17.7	4.3%	1.92	3.66	23.3%	3.3%	(0.3%)	8.1%	3.5%	0.7%	(7.1%)	(8.4%)
Malawi	3.6	0.4%	14.3	2.1%	3.99	8.48	48.1%	6.5%	(31.4%)	7.4%	27.7%	12.4%	9.6%	30.4%
Botswana	3.5	0.4%	12.2	8.4%	1.43	1.90	19.1%	7.5%	1.7%	1.8%	(6.5%)	(10.1%)	(3.2%)	(18.8%)
Zimbabwe	3.1	0.3%	41.0	2.6%	41.91	49.49	45.8%	11.0%	20.3%	(70.9%)	206.5%	266.0%	(67.7%)	(50.2%)
Uganda	3.0	0.3%	7.4	12.0%	1.17	1.49	21.8%	3.5%	(0.2%)	(18.8%)	1.2%	(3.7%)	(12.8%)	(2.3%)
Ghana	2.7	0.3%	5.5	7.5%	1.59	2.13	30.6%	10.2%	0.4%	(47.0%)	38.3%	(18.1%)	(23.9%)	(7.1%)
Namibia	2.2	0.2%	6.7	21.9%	1.48	1.87	56.0%	20.1%	0.8%	(7.7%)	6.7%	(29.2%)	2.1%	(11.2%)
Zambia	2.2	0.2%	8.4	3.1%	2.35	2.55	26.2%	13.2%	2.4%	11.7%	96.7%	(38.9%)	(31.2%)	(17.3%)
Rwanda	0.7	0.1%	8.5	8.6%	2.02	2.06	24.5%	(9.3%)	(0.5%)	1.7%	5.7%	(21.8%)	(7.6%)	(8.2%)
Seychelles	0.3	0.0%	23.6	4.8%	1.62	4.78	21.1%	1.2%	0.2%	18.5%	44.1%	(30.1%)	(6.6%)	12.9%
Sub-Saharan ex SA	90.7	9.7%	15.3	6.0%	3.64	6.11		(12.8%)	7.2%	(11.6%)	10.2%	7.5%	(7.5%)	(18.4%)
Sub-Saharan Africa	\$932.4	100.0%	17.5	3.3%	2.05	4.66								

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

  > 20% US\$ return in year

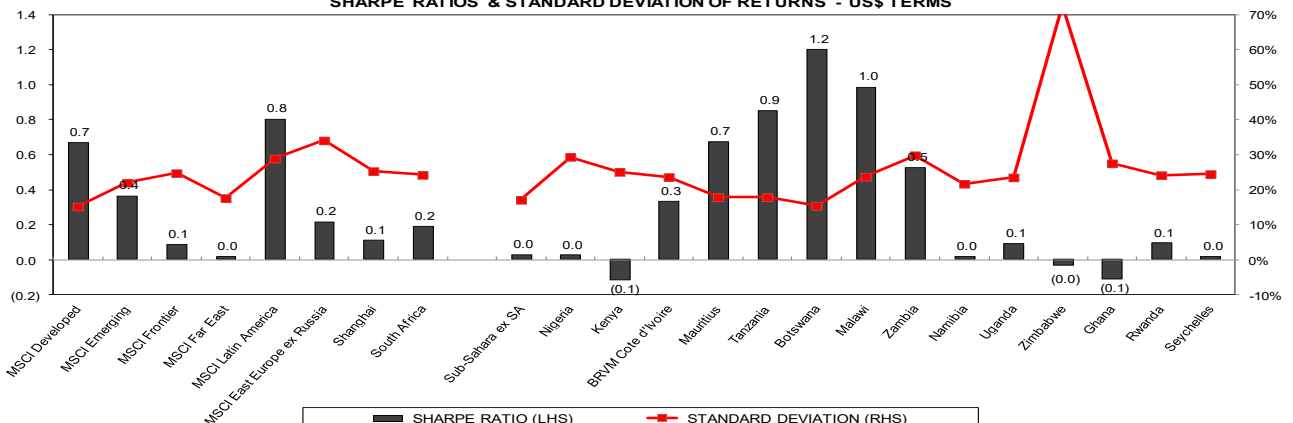
Sources: Country stock markets.

**AFRICAN STOCK MARKETS  
US\$ RETURNS: NOVEMBER 2023**



Sources: Country stock markets. End period exchange rates from Financial Times, London.

**SUB-SAHARA AFRICA EX SOUTH AFRICA STOCK MARKETS  
SHARPE RATIOS & STANDARD DEVIATION OF RETURNS - US\$ TERMS**



Sources: Country stock markets. End period exchange rates from Financial Times, London.

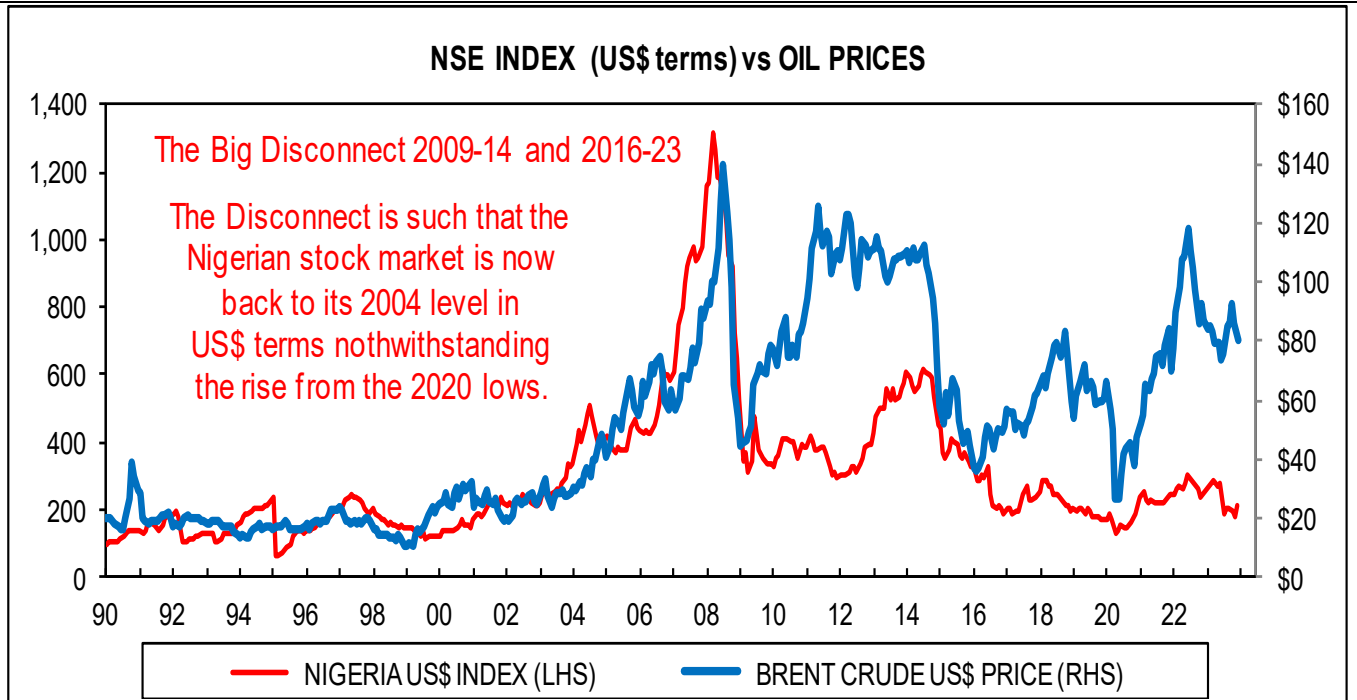


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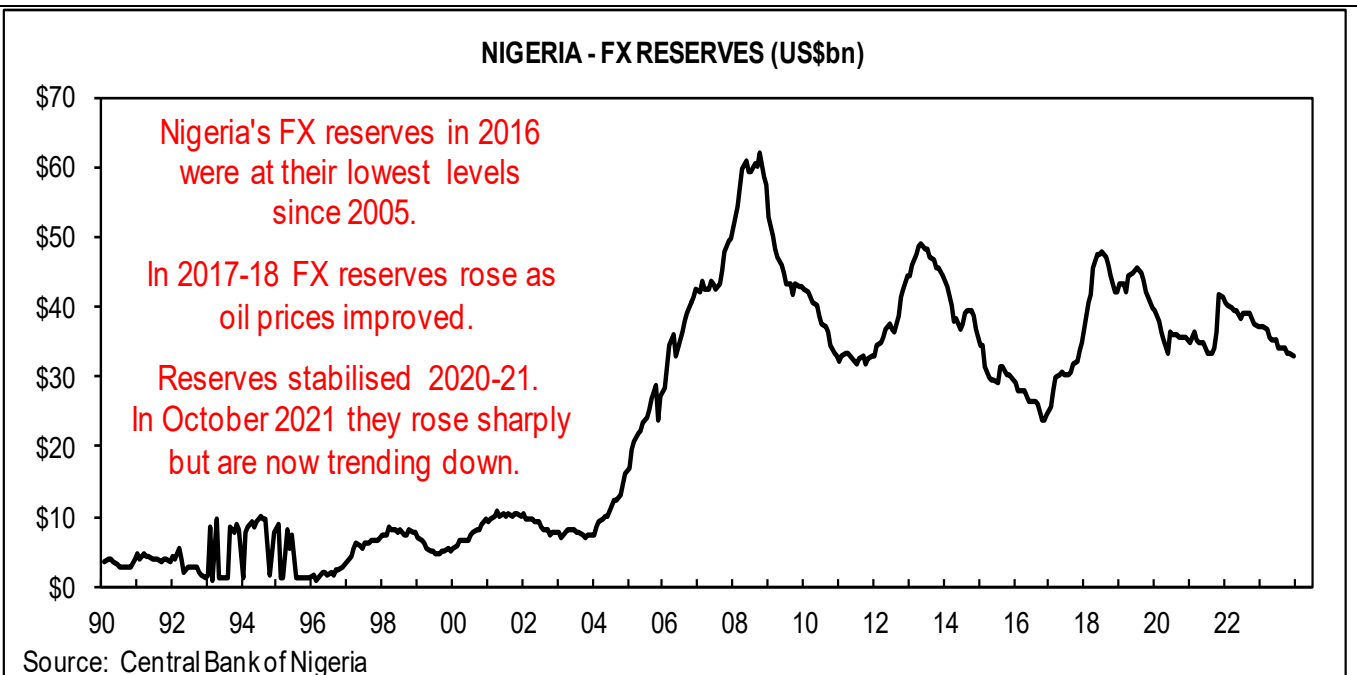
1 High Silver, Loughton, Essex IG10 4EL, UK  
[www.hartland-peel.com](http://www.hartland-peel.com)  
[christopher.hartland-peel@hartland-peel.com](mailto:christopher.hartland-peel@hartland-peel.com)  
+44 (0) 20 35 36 35 84  
+44 (0) 7780 70 5000

## NIGERIA STOCK MARKET & OIL PRICES: 1990-2023



Sources: NSE and commodity reports. Exchange rates Financial Times, London.

## NIGERIA: FX RESERVES 1990-2023



Sources: Central Bank of Nigeria





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Africa Equity Research  
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**Address:**  
**Web site:**  
**E-mail:**  
**Telephone:**  
**Mobile:**

**1 High Silver, Loughton, Essex IG10 4EL, UK**  
[www.hartland-peel.com](http://www.hartland-peel.com)  
[christopher.hartland-peel@hartland-peel.com](mailto:christopher.hartland-peel@hartland-peel.com)  
**+44 (0) 20 35 36 35 84**  
**+44 (0) 7780 70 5000**

## CHECKLIST: STOCK MARKET POSITIVE & NEGATIVES

Degree of supportiveness for the stock market (positive, neutral, negative)

	Nigeria	Kenya	Botswana	Mauritius	Tanzania	Zimbabwe	S. Africa
<b>DOMESTIC</b>							
Economic activity (GDP growth)	0	1	1	(1)	1	(1)	1
Earnings growth	(1)	0	1	(1)	1	(1)	1
Monetary policy ( $\pm$ real interest rates)	1	(1)	1	0	0	(1)	0
Budget deficit <3% (+1), 3%-5% (0), >5% (-1)	(1)	(1)	0	0	0	(1)	0
Inflation < 5% (+1), 5%-8% (0), > 8% (-1)	(1)	0	(1)	(1)	1	(1)	0
<b>EXTERNAL</b>							
Terms of trade	0	(1)	1	(1)	(1)	(1)	1
Current account	1	(1)	1	(1)	0	(1)	1
Capital inflows	(1)	0	1	0	0	(1)	0
Exchange rate overvaluation	1	0	0	0	0	(1)	0
Policy consistency	(1)	1	1	1	0	(1)	0
Sovereign credit rating (Y/N) and latest change:	1	1	1	1	(1)	(1)	1
Rating: S&P/Moodies/Fitch	B-	B	BBB+	Baa2	B2	None	BB-
Outlook: positive (+1), stable (0), negatve (-1)	0	0	(1)	(1)	1	n.a.	0
Banking system quality	0	1	1	1	1	(1)	1
IBRD ease of doing business	(1)	1	0	1	(1)	(1)	0
Position out of 190 countries	131 out of 190	56 out of 190	87 out of 190	13 out of 190	141 out of 190	140 out of 190	84 out of 190
Transparency International - Corruption index	(1)	(1)	1	1	0	(1)	0
Political risk	(1)	0	1	1	0	(1)	(1)
Elections next six months	0	0	0	0	0	0	0
Ethnic, social, religious strife	(1)	(1)	1	1	1	0	(1)
<b>STOCK MARKET</b>							
Index > < 5% above/below 6 month MA	0	(1)	0	(1)	0	1	0
Six month momentum > < 5%	0	(1)	0	(1)	0	1	(1)
Risk tolerance index - positive/negative	(1)	(1)	1	1	(1)	1	(1)
<b>TOTAL SCORE</b>	<b>(6)</b>	<b>(4)</b>	<b>11</b>	<b>0</b>	<b>2</b>	<b>(12)</b>	<b>2</b>
P/E (times)	20.5	7.1	11.8	9.6	18.0	24.3	
Price/book ratio	7.59	2.19	1.85	1.39	3.71	23.80	
Market ROE	41%	28%	19%	14%	24%	42%	
Inflation (latest)	26%	7%	10%	6%	4%	18%	
ROE less inflation	15%	21%	9%	8%	20%	23%	

Maximum score 20.

Notes: Elections due within next six months is a negative. Otherwise zero.

Sovereign credit rating 1 or (1).

IBRB ease of doing business - 2019. Evaluation based on position in tercile out of 190 countries.

Zimbabwe has no credit rating, therefore a negative.

Stock market momentum indicator relates to the pace of change of the prior six months.

Risk tolerance index measures the volatility of the monthly change of market index of the prior six months.

Source: Hartland-Peel Africa Equity Research



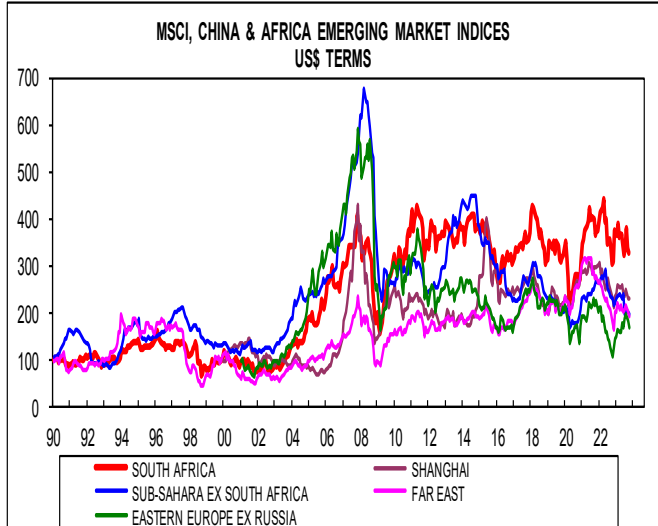
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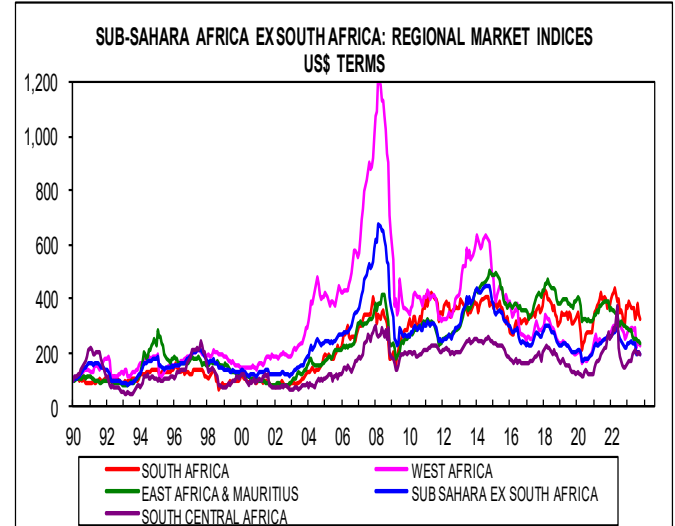
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**+44 (0) 7780 70 5000**

## SSA ex SA STOCK MARKETS

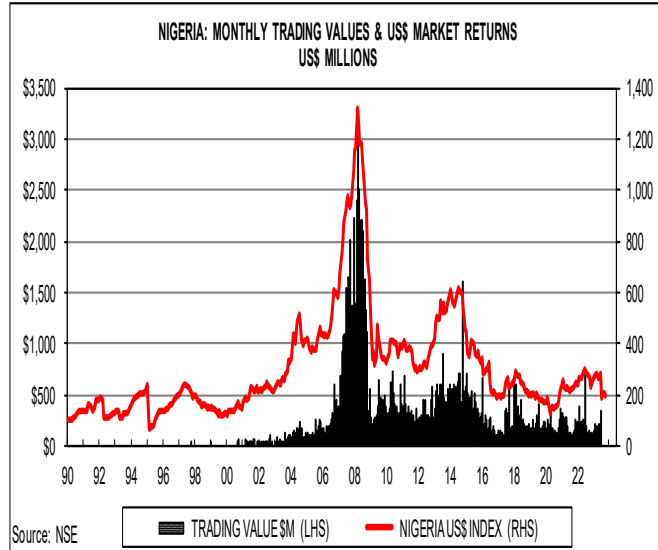
### EM, SSA REGIONAL & SSA ex SA PRINCIPAL MARKET PERFORMANCE



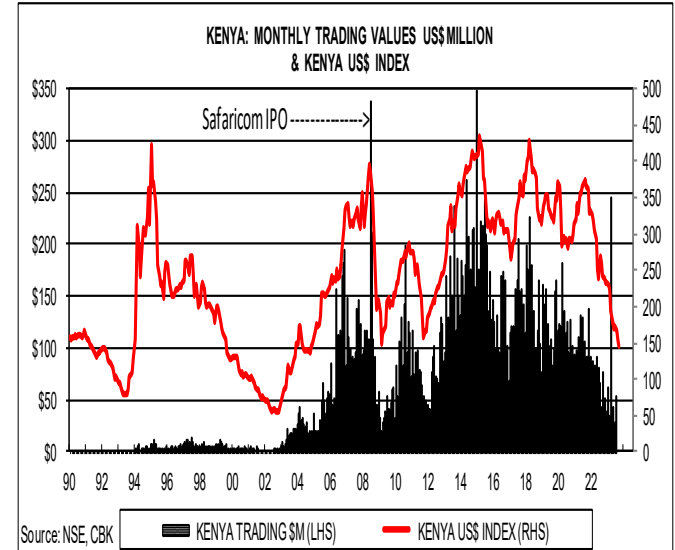
Sources: MSCI, Country stock exchanges.



Source: Hartland-Peel Africa Equity Research



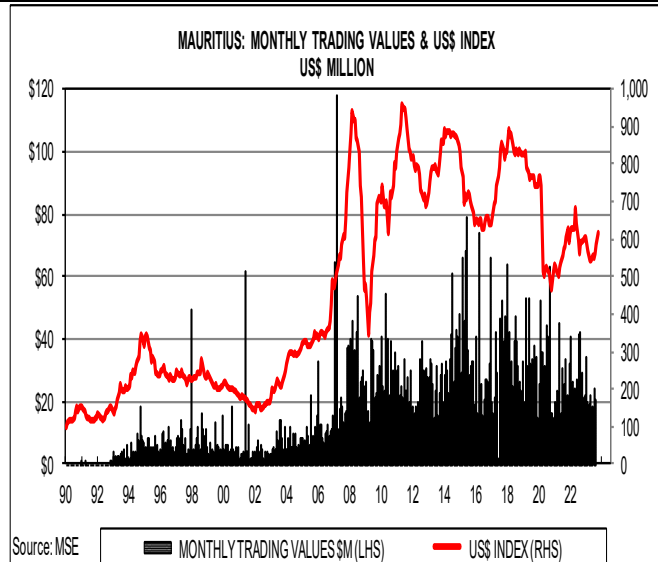
Source: NSE



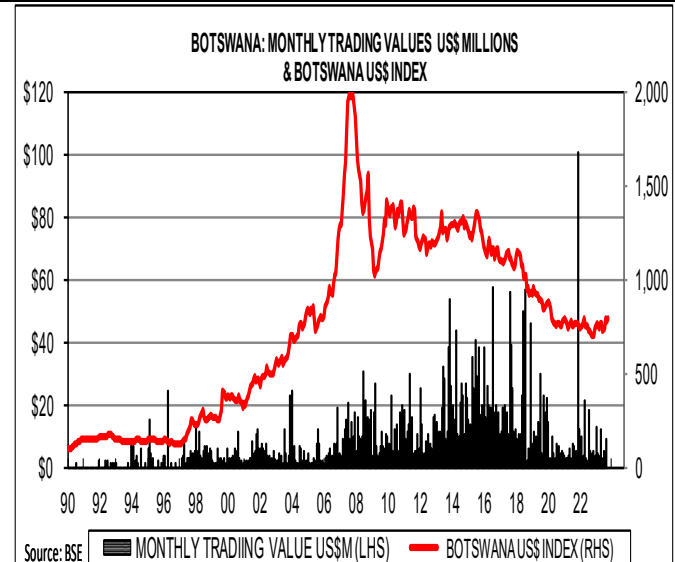
Source: NSE, CBK

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

Sources: NSE, CBK. End month exchange rates from Financial Times.



Source: MSE



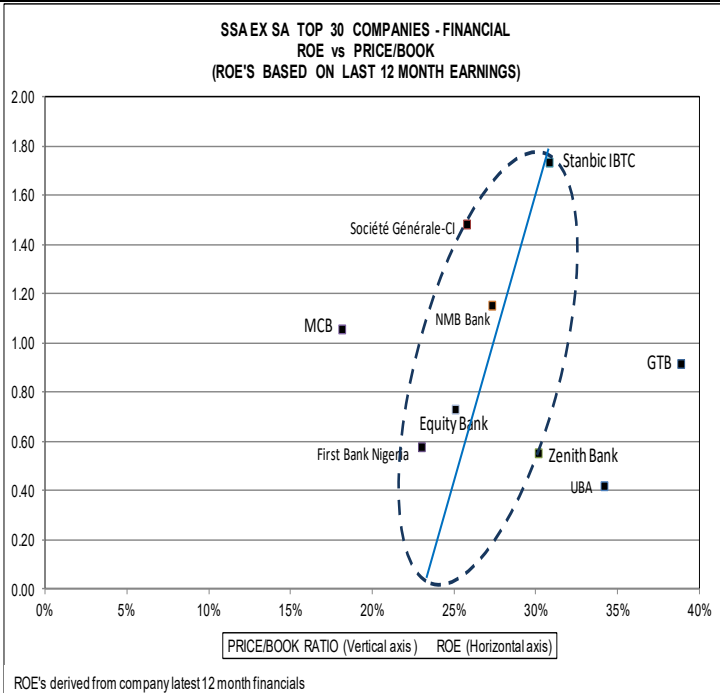
Source: BSE

Sources: SEM. End month exchange rates from Financial Times.

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



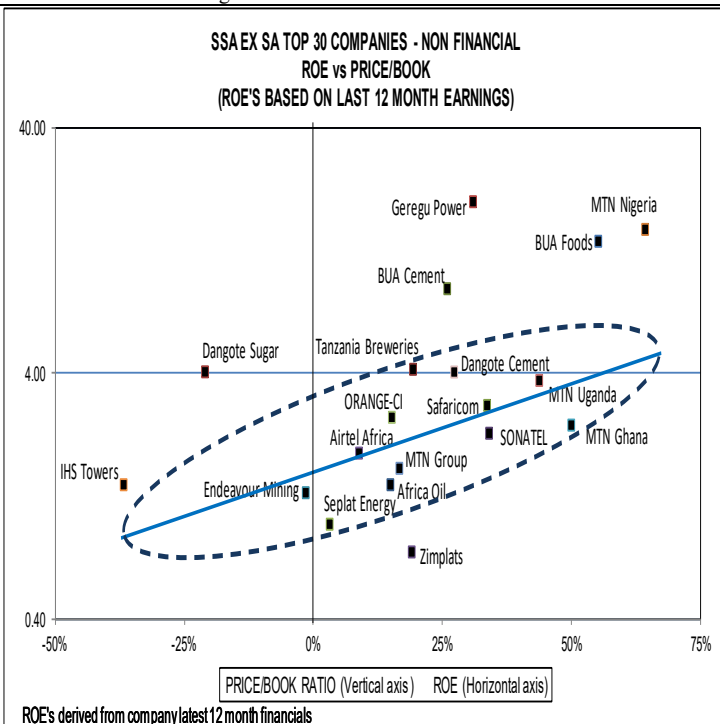
**SSA ex SA TOP 30 COMPANIES**  
**VALUATIONS: PRICE/BOOK vs ROE**  
**ROE's generally exceed the cost of capital and inflation**  
**Higher ROE's are rewarded with higher valuations**



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

**SSA ex SA Top 30: Banks & Finance**

- Investors reward high ROE's handsomely with a strong correlation of ROE and Price/Book value.
- Our observations:
  - Zenith Bank in Nigeria is at a 54% discount to book value.
  - Investors should note that GTB in London is at a 2% discount to the NSE share price.



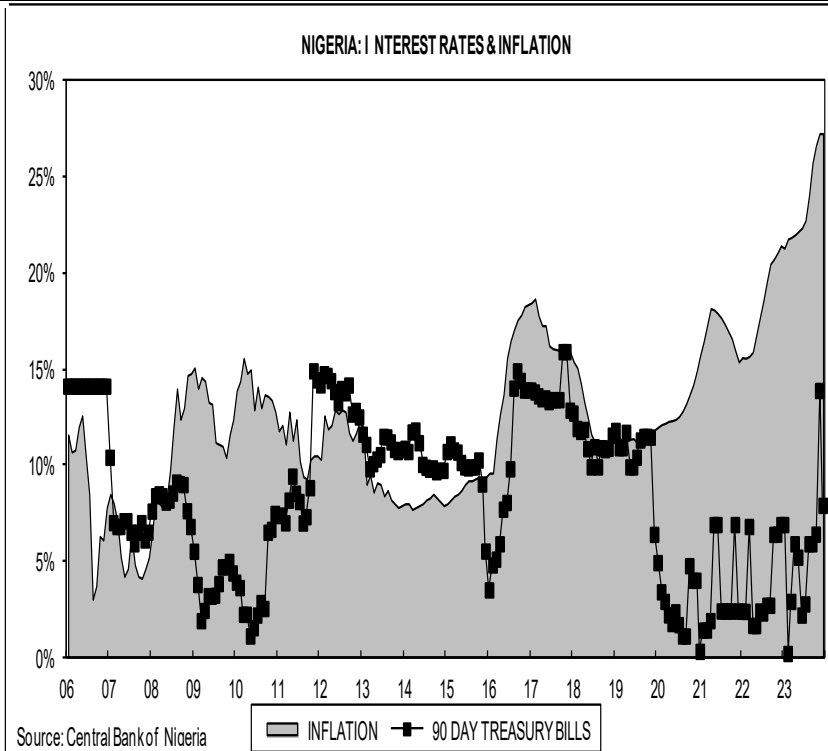
Sources: Price/book ratios and ROE's derived from market capitalisation data and the last 12 month earnings.

**SSA ex SA Top 30: Industrial & Commercial Companies**

- As with banks, investors reward high ROE's handsomely with a strong correlation of ROE and Price/Book value.
- Our observations regarding the companies:
  - MTN Nigeria, BUA Foods and BUA Cement all have high Price/Book to ROE ratios. They could be vulnerable should earnings disappoint.
  - Nestlé Nigeria has negative equity and hence does not appear.
  - Geregu Power looks overvalued relative to its ROE.
  - Investors should note the discounts on dual listed Nigerian stocks in London:
    - Airtel Africa, a 32% discount.
    - Seplat Petroleum, a 45% discount.

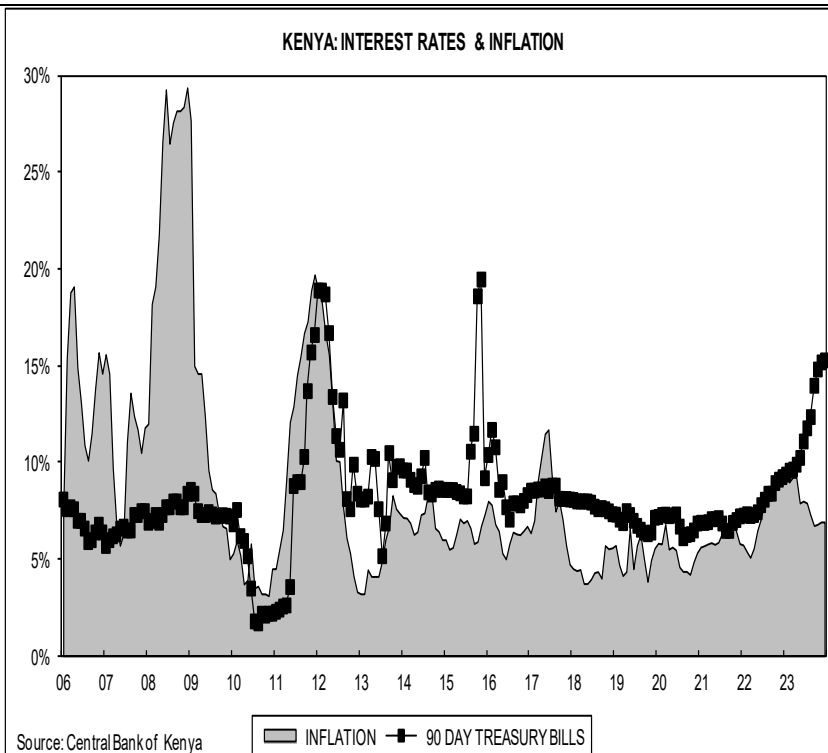


## INFLATION & 90 DAY TREASURY BILL RATES NIGERIA & KENYA



### Nigeria:

- Nigerian Treasury bill rates since 2020 have been erratic with 90 day T Bills fluctuating between zero and 7%.
- As of November 2023 Nigerian 90 day T Bills were at 8.0% down from 14.0% in October.
- Nigerian inflation was 27.3% in October 2023 up from 26.7% in September.
- For 2024 we see Nigerian inflation rising from the currency depreciation as Nigeria is a refined petroleum product and cereal importer.
- November 2023 real interest rates were negative 19.3%.



### Kenya:

- November 2023 90 day Treasury bills were 15.3% vs 15.2% in October.
- Kenyan inflation in October 2023 was 6.9% vs 6.8% in September.
- For 2024 we see Kenyan inflation stable/rising as Kenya is an oil importer.
- Oil prices in November 2023 were \$80.37 compared with \$86.69 in November 2022.
- Further, there is the impact of currency depreciation of 25% in the past 12 months.
- November 2023 real interest rates were 8.4% vs 8.3% in October.



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**E-mail:**  
**Telephone:**  
**Mobile:**

**1 High Silver, Loughton, Essex IG10 4EL, UK**  
[www.hartland-peel.com](http://www.hartland-peel.com)  
[christopher.hartland-peel@hartland-peel.com](mailto:christopher.hartland-peel@hartland-peel.com)  
**+44 (0) 20 35 36 35 84**  
**+44 (0) 7780 70 5000**

The following table sets out the Top 30 companies at end November 2023 by sector:

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 30-Nov-23 (Ranked by sector market capitalisation)										
	Country listed	L/C Share price	Issued shares million	Market capitalisation US\$ millions	P/E % of total	Trailing 12 months	--- Dividend -- yield	cover	Price to book value	ROE last 12 months
<b>TELECOMS &amp; TECHNOLOGY</b>										
	SA	R102.94	1,884	10,236	13.4%	10.0	3.2%	3.11	1.66	16.6%
	NIG	238.00	20,355	6,136	8.0%	24.4	6.6%	0.63	15.66	64.2%
	UK	£1.13	3,758	5,391	7.1%	17.3	3.8%	1.52	1.92	8.8%
	KEN	14.05	40,065	3,673	4.8%	8.9	4.4%	2.53	3.00	33.6%
	BRVM	11,450	151	2,869	3.8%	17.7	7.3%	0.77	2.68	15.1%
	BRVM	17,200	100	2,861	3.7%	6.8	9.7%	1.52	2.31	34.0%
	NYSE	\$4.92	328	1,613	2.1%	loss	0.0%	n.a.	1.43	n.m.
	GHANA	1.40	13,236	1,544	2.0%	5.0	11.8%	1.69	2.50	49.9%
	UGANDA	100.00	40,000	1,047	1.4%	8.8	10.9%	1.05	59.59	680.9%
	UGANDA	171.00	22,389	1,002	1.3%	8.7	12.6%	0.92	3.79	43.7%
10	Companies			\$36,372	47.6%	13.0	5.5%	1.77	6.08	47.0%
<b>BANKING AND FINANCE</b>										
	MAU	330.00	250	1,874	2.5%	5.8	5.1%	3.37	1.06	18.1%
	NIG	39.00	29,431	1,454	1.9%	12.8	7.7%	1.01	0.92	38.9%
	NIG	34.05	31,396	1,354	1.8%	1.8	9.1%	5.94	0.56	30.2%
	NIG	62.05	12,957	1,018	1.3%	5.6	4.8%	3.67	1.74	30.8%
	NIG	22.05	35,895	1,003	1.3%	2.5	2.3%	17.44	0.58	23.0%
	NIG	21.35	34,199	925	1.2%	1.2	5.2%	15.67	0.42	34.2%
	TAN	4,500	500	900	1.2%	4.2	6.4%	3.71	1.16	27.3%
	KEN	36.50	3,703	882	1.2%	2.9	11.0%	3.11	0.73	25.1%
	BRVM	16,490	31	853	1.1%	5.8	7.5%	2.32	1.49	25.8%
9	Companies			\$10,262	13.4%	5.1	6.5%	5.81	0.95	27.9%
<b>INDUSTRIAL &amp; MANUFACTURING</b>										
<b>FOOD, BEVERAGE &amp; TOBACCO</b>										
	NIG	198.90	18,000	4,535	5.9%	25.4	1.8%	2.24	14.01	55.1%
	TAN	10,900	295	1,287	1.7%	21.9	2.3%	1.95	4.21	19.2%
	NIG	1,150.00	793	1,155	1.5%	loss	5.3%	n.a.	negative	n.m.
	NIG	58.00	12,147	892	1.2%	loss	2.6%	n.a.	4.11	-21.0%
				\$7,868	10.3%	18.2	2.5%	1.61	9.23	32.5%
<b>CEMENT &amp; CONSTRUCTION</b>										
	NIG	320.00	17,041	6,907	9.0%	15.1	6.2%	1.06	4.11	27.2%
	NIG	104.00	33,864	4,461	5.8%	34.7	2.7%	1.07	8.98	25.8%
				\$11,368	14.9%	22.8	4.9%	1.06	6.02	26.7%
6	Industrial & manufacturing companies			\$19,236	25.2%	20.9	3.9%	1.29	7.33	29.1%
<b>MINING AND OIL</b>										
	CANADA	C\$28.37	248	5,189	6.8%	loss	3.2%	n.a.	1.32	-1.5%
	NIG	2,310.10	588	1,722	2.3%	31.9	5.1%	0.61	0.98	3.1%
	ASX	A\$19.99	108	1,427	1.9%	6.9	14.0%	1.03	0.76	19.0%
	CANADA	C\$2.56	463	874	1.1%	3.7	2.9%	9.38	1.43	14.8%
4	Companies			\$9,211	12.1%	7.4	5.2%	1.16	1.18	4.1%
<b>OTHER</b>										
	NIG	399.00	2,500	1,263	1.7%	65.9	2.0%	0.76	20.31	30.8%
1	Company			\$1,263	1.7%	65.9	2.0%	0.76	20.31	30.8%
30	Total			\$76,345	100.0%	14.2	5.1%	2.10	5.35	34.4%

█ = 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.



# Hartland-Peel

Africa Equity Research  
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Address:  
Web site:  
E-mail:  
Telephone:  
Mobile:

1 High Silver, Loughton, Essex IG10 4EL, UK  
[www.hartland-peel.com](http://www.hartland-peel.com)  
[christopher.hartland-peel@hartland-peel.com](mailto:christopher.hartland-peel@hartland-peel.com)  
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The following table sets out the Top 30 companies at end November 2023 by country:

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 30-Nov-23										
(Ranked by country market capitalisation)										
	L/C	Issued	Market capitalisation	P/E	--- Dividend ---		Price	ROE		
	Share	shares	US\$	Trailing	yield	cover	to book	last 12		
	price	million	millions	% of	12 months		value	months		
<b>NIGERIA</b>										
	Dangote Cement	320.00	17,041	6,907	9.0%	15.1	6.2%	1.06	4.11	27.2%
	MTN Nigeria	238.00	20,355	6,136	8.0%	24.4	6.6%	0.63	15.66	64.2%
	BUA Foods	198.90	18,000	4,535	5.9%	25.4	1.8%	2.24	14.01	55.1%
	BUA Cement	104.00	33,864	4,461	5.8%	34.7	2.7%	1.07	8.98	25.8%
	Seplat Energy	2,310.10	588	1,722	2.3%	31.9	5.1%	0.61	0.98	3.1%
	GTB	39.00	29,431	1,454	1.9%	12.8	7.7%	1.01	0.92	38.9%
	Zenith Bank	34.05	31,396	1,354	1.8%	1.8	9.1%	5.94	0.56	30.2%
	Geregu Power	399.00	2,500	1,263	1.7%	65.9	2.0%	0.76	20.31	30.8%
	Nestlé Nigeria	1,150.00	793	1,155	1.5%	loss	5.3%	n.a.	negative	n.m.
	Stanbic IBTC	62.05	12,957	1,018	1.3%	5.6	4.8%	3.67	1.74	30.8%
	First Bank Nigeria	22	35,895	1,003	1.3%	2.5	2.3%	17.44	0.58	23.0%
	UBA	21.35	34,199	925	1.2%	1.2	5.2%	15.67	0.42	34.2%
	Dangote Sugar	58.00	12,147	892	1.2%	loss	2.6%	n.a.	4.11	-21.0%
13	Companies			\$32,824	43.0%	21.1	4.8%	2.23	8.04	35.2%
<b>SSA ex SA: INTERNATIONAL LISTING</b>										
	MTN Group	R102.94	1,884	10,236	13.4%	10.0	3.2%	3.11	1.66	16.6%
	Airtel Africa	£1.13	3,758	5,391	7.1%	17.3	3.8%	1.52	1.92	8.8%
	Endeavour Mining	C\$28.37	248	5,189	6.8%	loss	3.2%	n.a.	1.32	-1.5%
	IHS Towers	\$4.92	328	1,613	2.1%	loss	0.0%	n.a.	1.43	n.m.
	Zimplats	A\$19.99	108	1,427	1.9%	6.9	14.0%	1.03	0.76	19.0%
	Africa Oil	C\$2.56	463	874	1.1%	3.7	2.9%	9.38	1.43	14.8%
6	Companies			\$24,729	32.4%	8.5	3.7%	2.01	1.57	10.1%
<b>BRVM - COTE D'IVOIRE</b>										
	ORANGE-CI	11,450	151	2,869	3.8%	17.7	7.3%	0.77	2.68	15.1%
	SONATEL	17,200	100	2,861	3.7%	6.8	9.7%	1.52	2.31	34.0%
	Société Générale-CI	16,490	31	853	1.1%	5.8	7.5%	2.32	1.49	25.8%
3	Companies			\$6,584	8.6%	11.4	8.4%	1.30	2.37	24.7%
<b>KENYA</b>										
	Safaricom	14.05	40,065	3,673	4.8%	8.9	4.4%	2.53	3.00	33.6%
	Equity Bank	36.50	3,703	882	1.2%	2.9	11.0%	3.11	0.73	25.1%
2	Companies			\$4,555	6.0%	7.8	5.7%	2.65	2.56	31.9%
<b>TANZANIA</b>										
	Tanzania Breweries	10,900	295	1,287	1.7%	21.9	2.3%	1.95	4.21	19.2%
	NMB Bank	4,500	500	900	1.2%	4.2	6.4%	3.71	1.16	27.3%
2	Company			\$2,187	2.9%	14.6	4.0%	2.68	2.96	22.6%
<b>UGANDA</b>										
	Airtel Uganda	100	40,000	1,047	1.4%	8.8	10.9%	1.05	59.59	680.9%
	MTN Uganda	171	22,389	1,002	1.3%	8.7	12.6%	0.92	3.79	43.7%
2	Company			\$2,049	2.7%	8.7	11.7%	0.99	32.30	369.2%
<b>MAURITIUS</b>										
	MCB	330.00	250	1,874	2.5%	5.8	5.1%	3.37	1.06	18.1%
1	Company			\$1,874	2.5%	5.8	5.1%	3.37	1.06	18.1%
<b>GHANA</b>										
	MTN Ghana	1.40	13,236	1,544	2.0%	5.0	11.8%	1.69	2.50	49.9%
1	Company			\$1,544	2.0%	5.0	11.8%	1.69	2.50	49.9%
30	Top companies			\$76,345	100.0%	14.2	5.1%	2.10	5.35	34.4%

= 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.

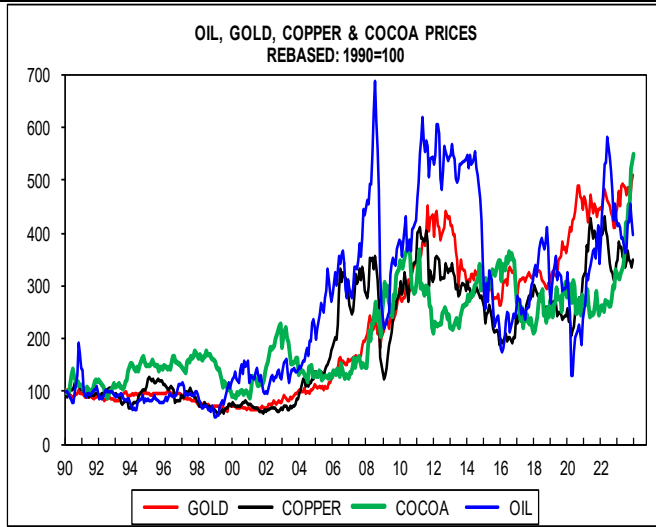


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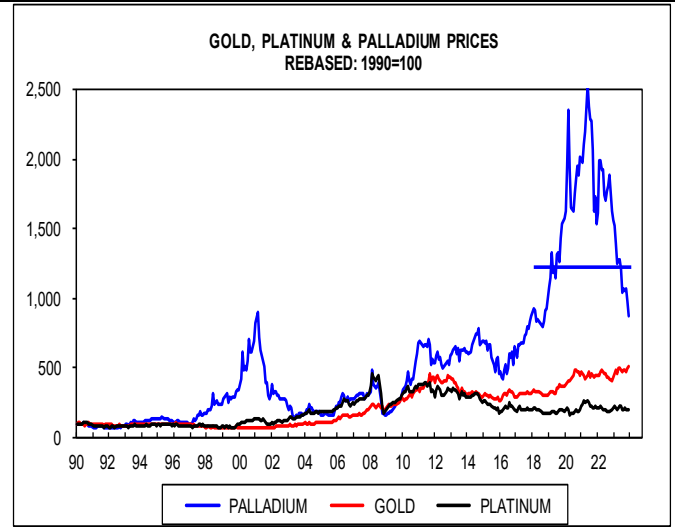
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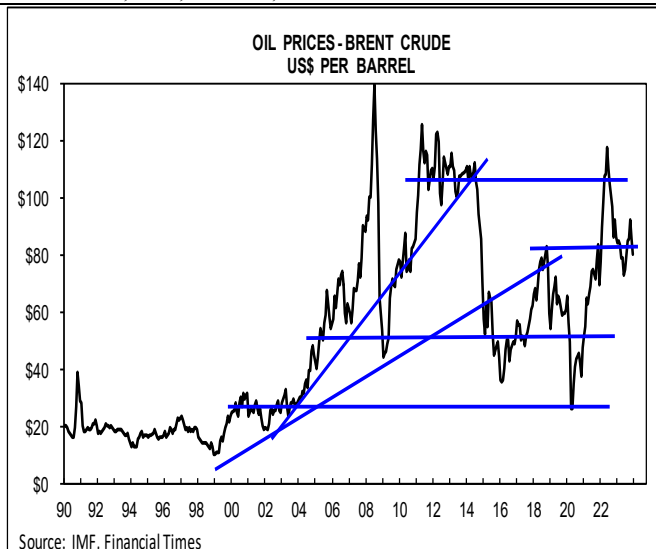
## COMMODITIES



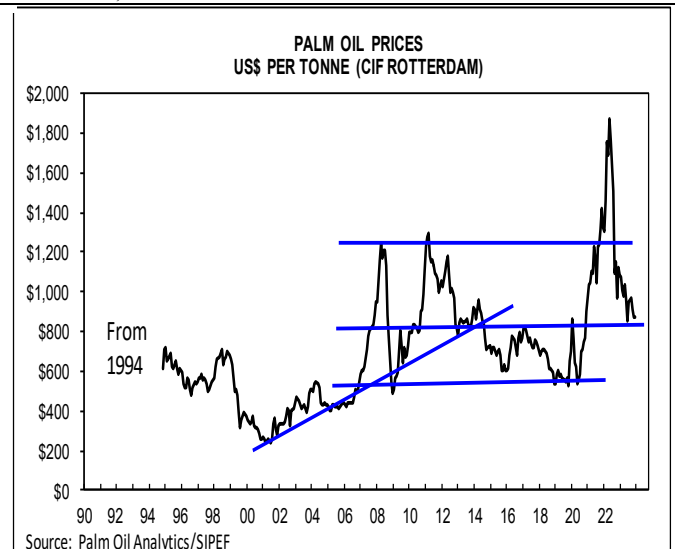
Sources: IMF, LME, ICE Liffe, ECX/ICE.



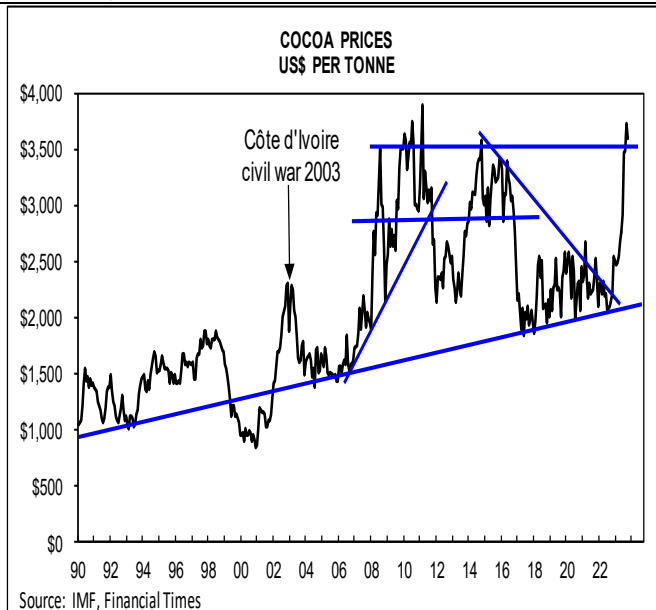
Source: IMF, LME.



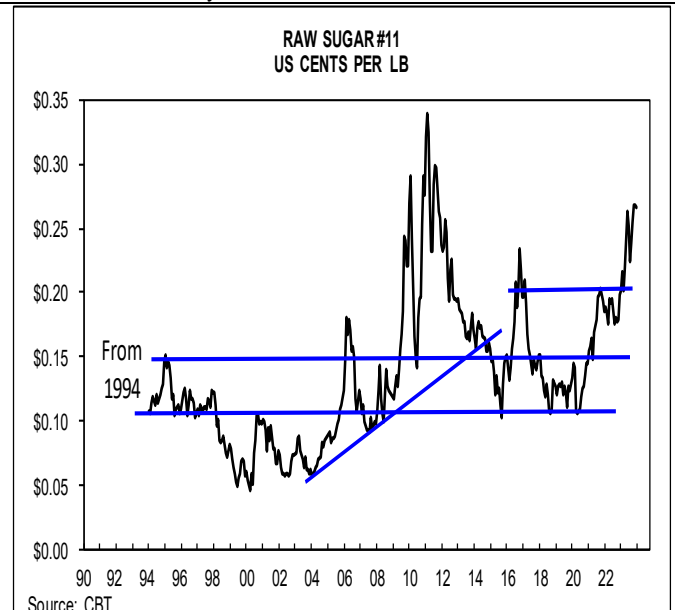
Source: IMF, ECX/ICE.



Source: Palm Oil Analytics/SIPEF



Source: IMF, ICE Liffe.



Source: IMF, ICE Futures

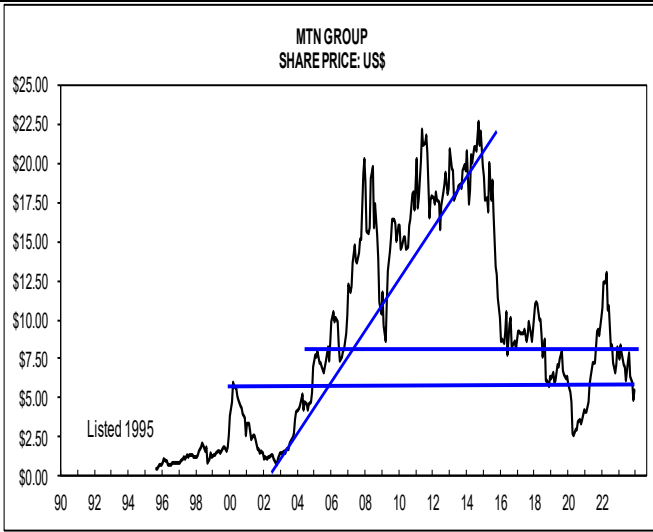


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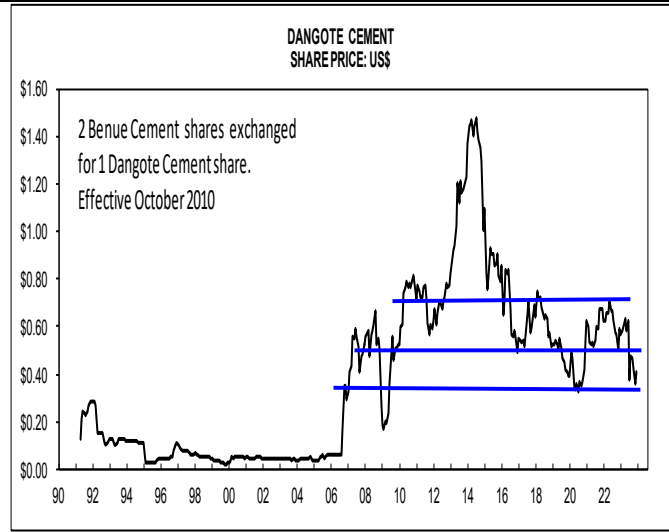
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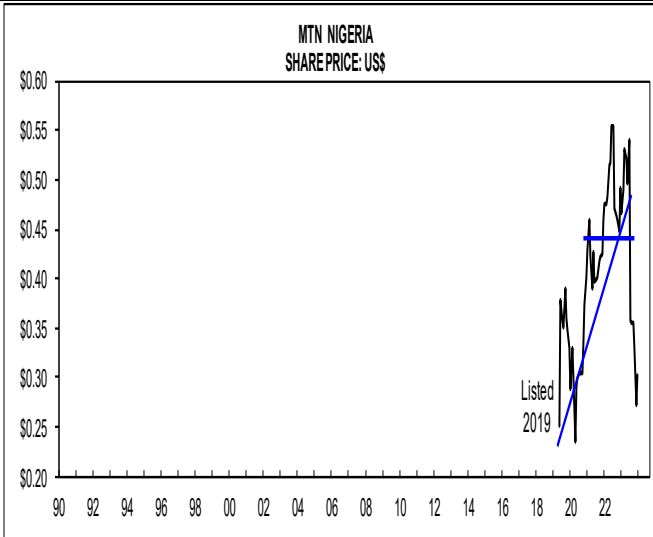
**TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS**



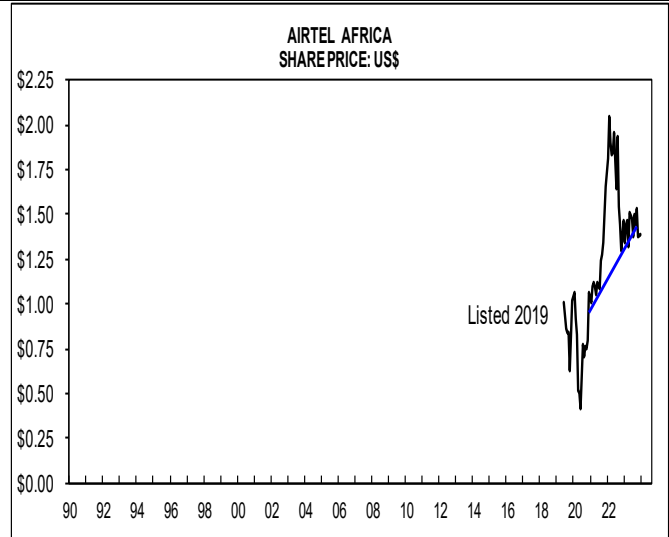
Source: JSE. End month exchange rates from Financial Times.



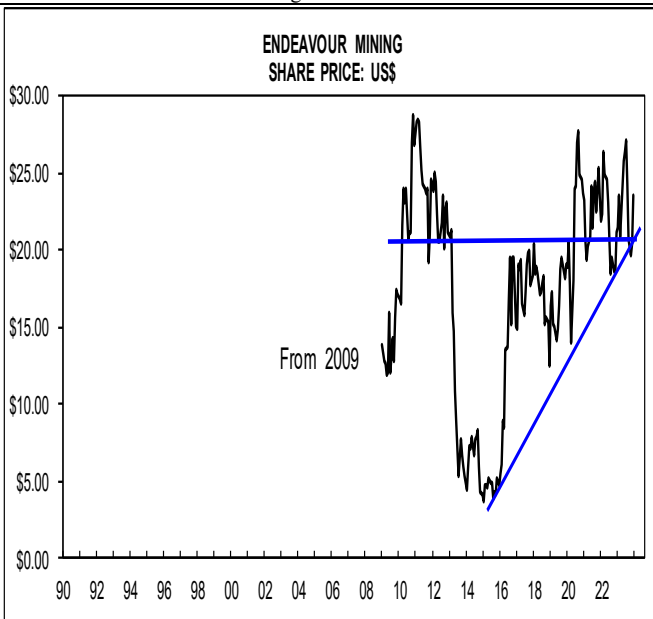
Source: NSE. End month exchange rates from Financial Times.



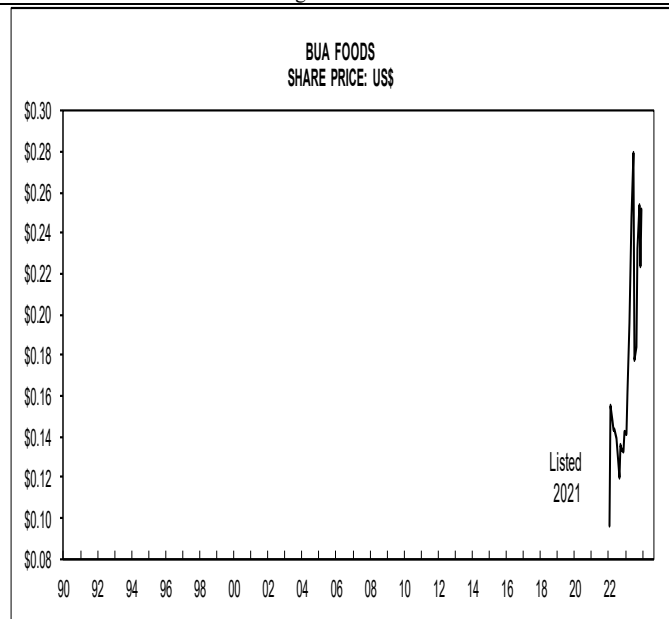
Source: NSE. End month exchange rates from Financial Times.



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



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



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



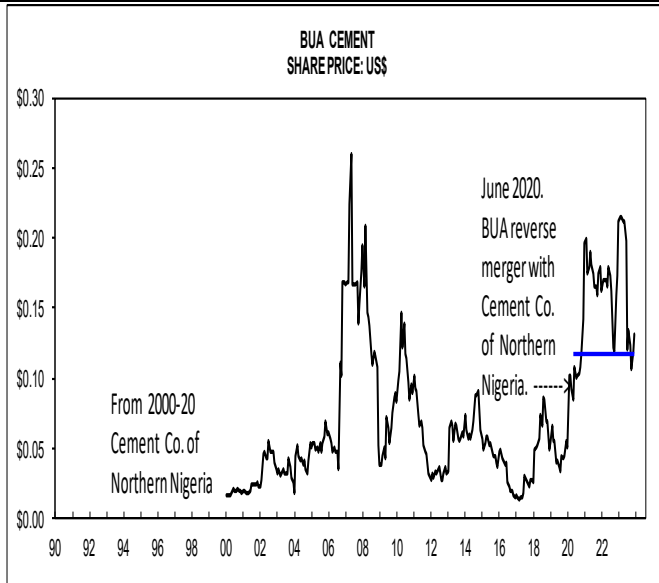


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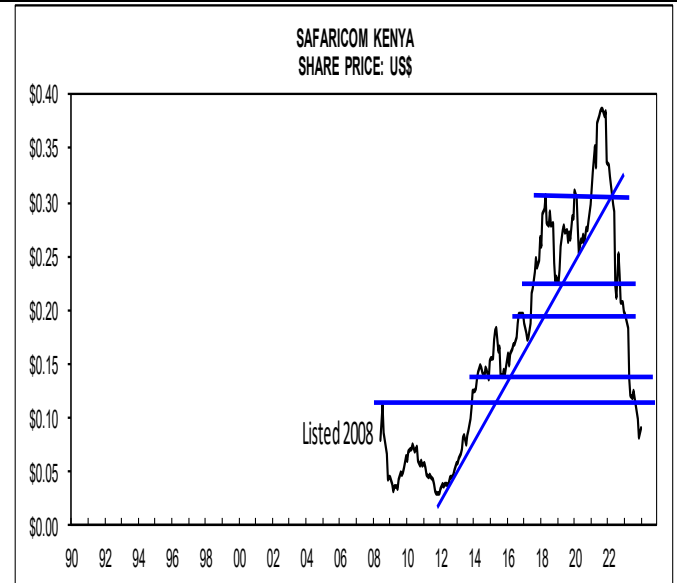
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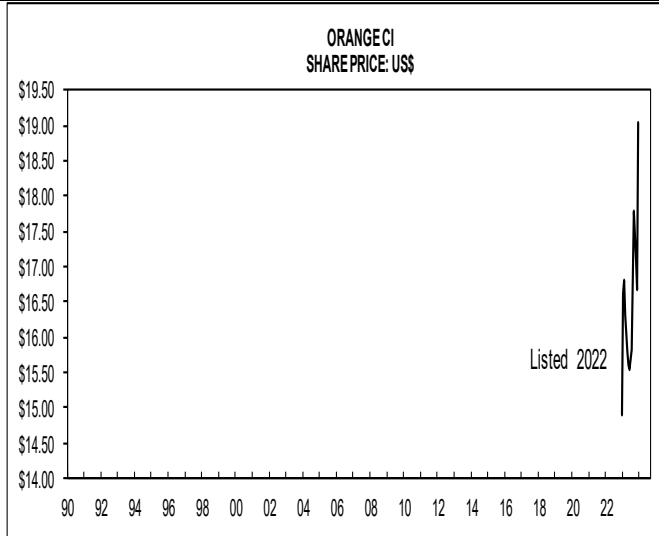
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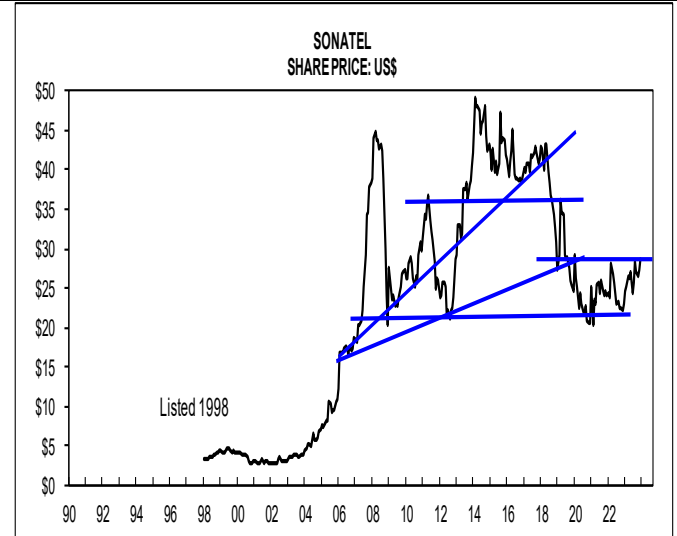
Source: NSE. End month exchange rates from Financial Times.



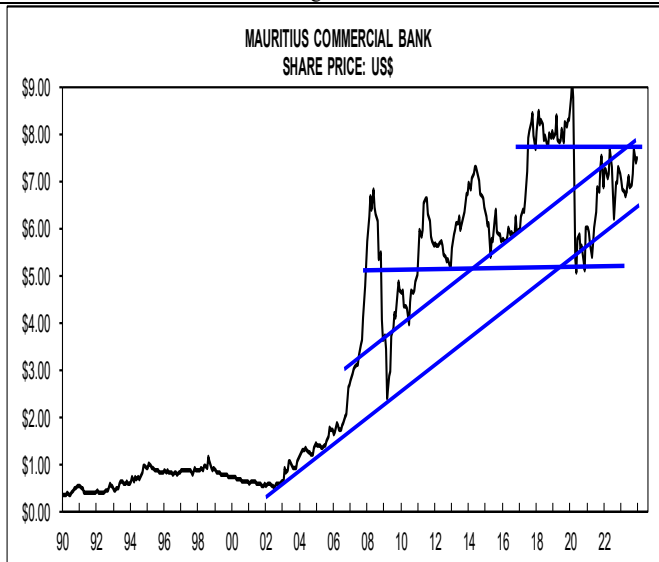
Source: NSE. End month exchange rates from Financial Times.



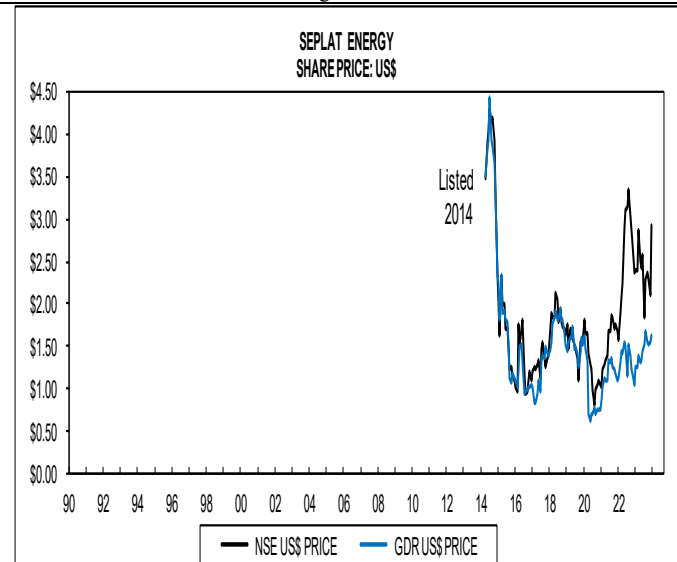
Source: BRVM. End month exchange rates from Financial Times.



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



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



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

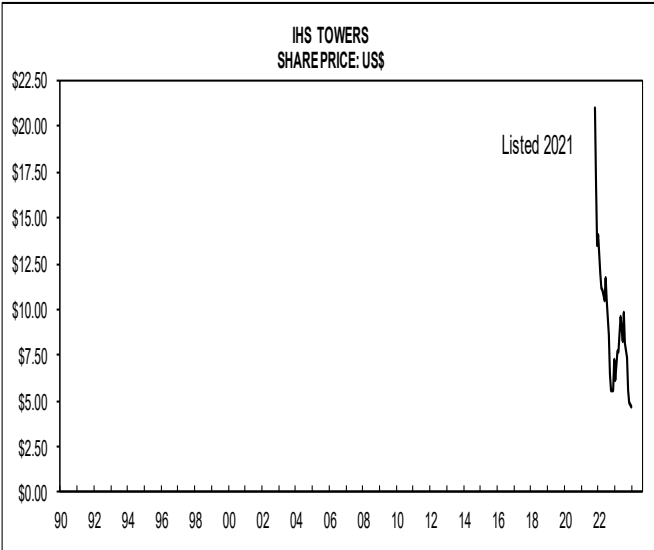


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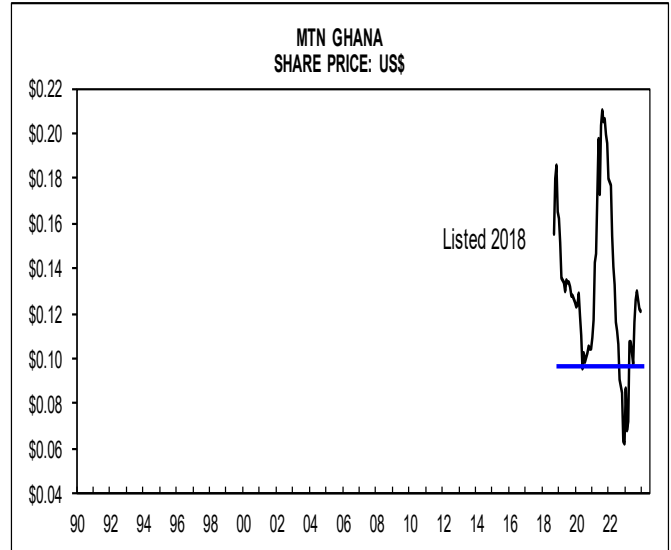
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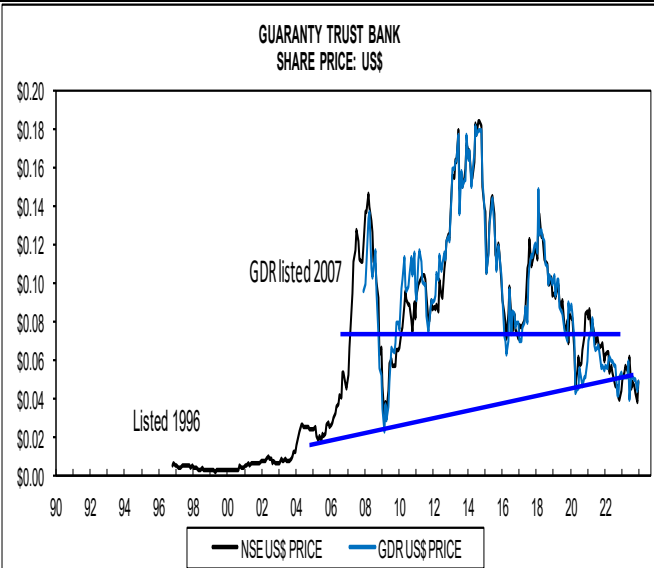
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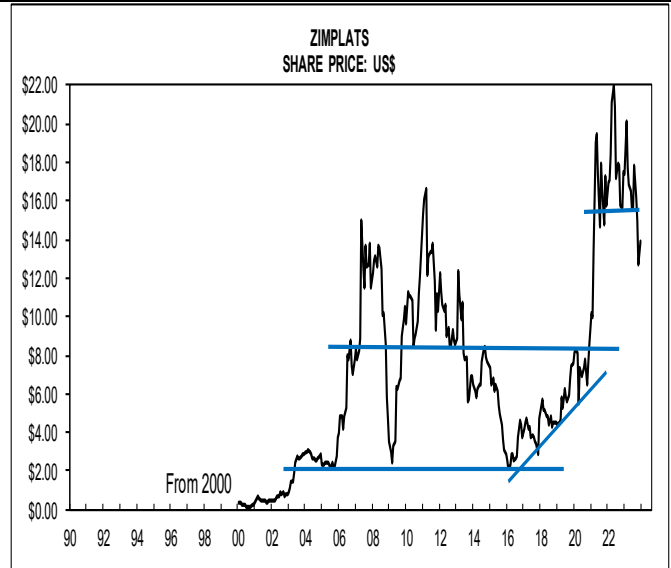
Source: NYSE. End month exchange rates from Financial Times.



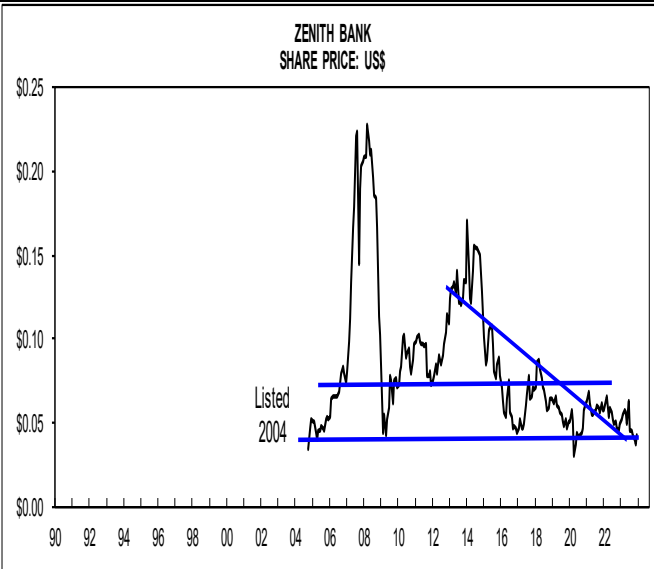
Source: GSE. End month exchange rates from Financial Times.



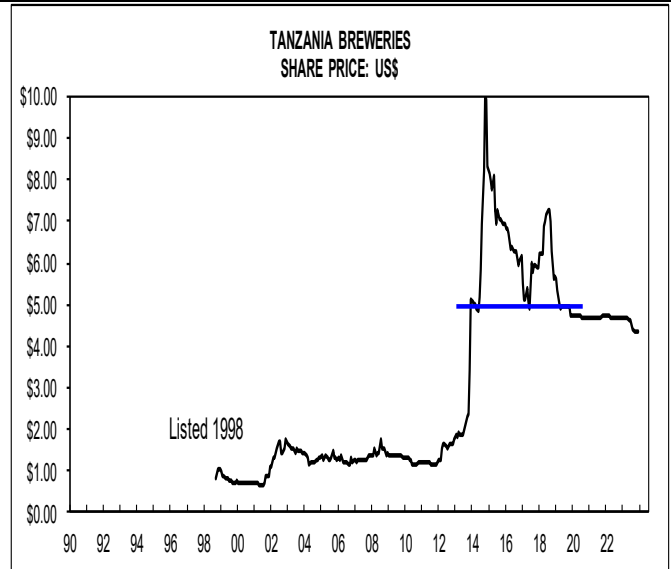
Source: NSE, LSE. End month exchange rates from Financial Times.



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



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



Sources: DSE. End month exchange rates from Financial Times.

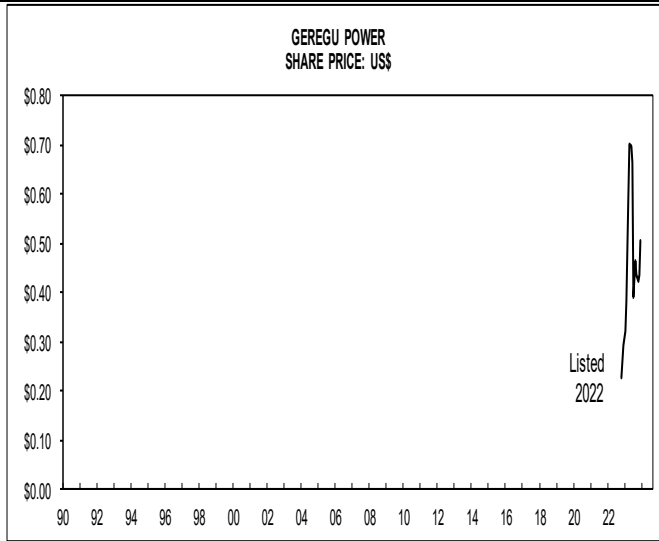


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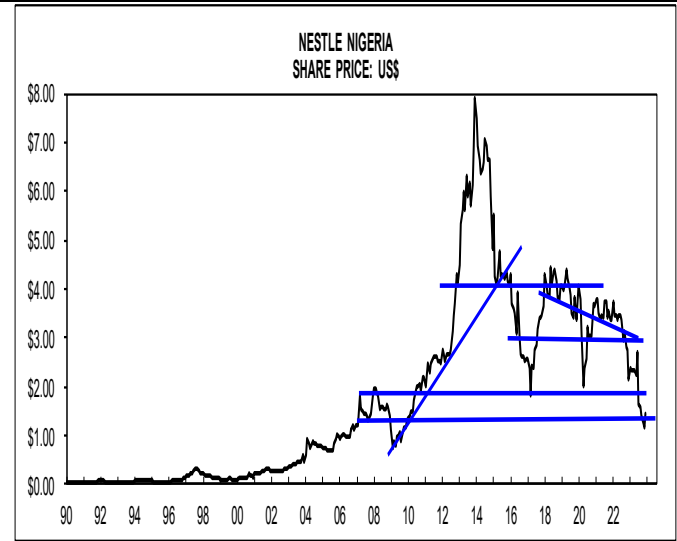
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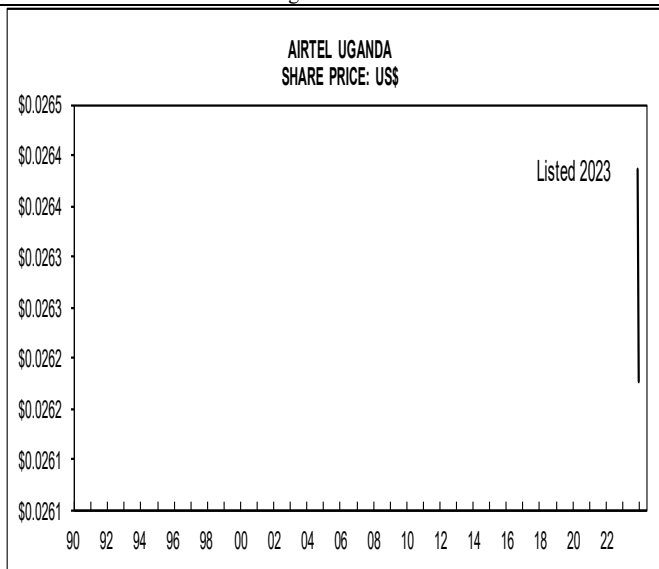
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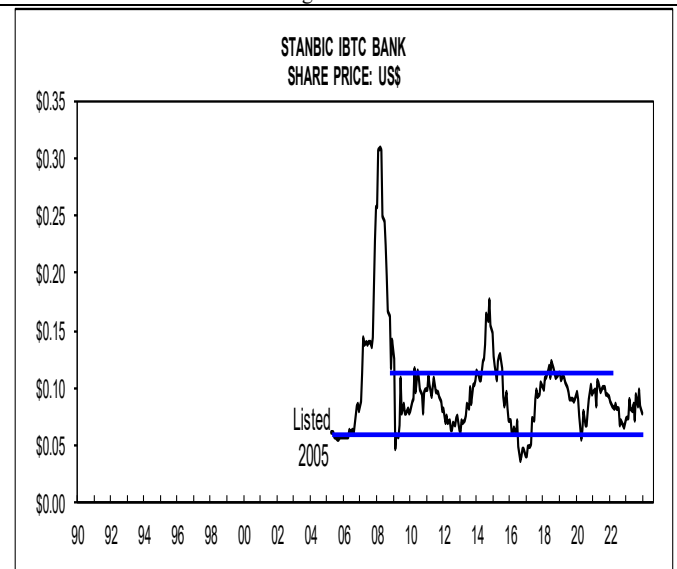
Source: NSE. End month exchange rates from Financial Times.



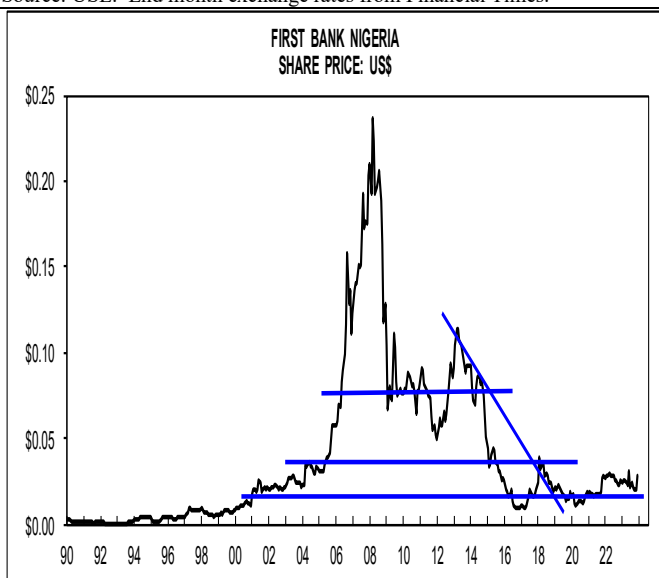
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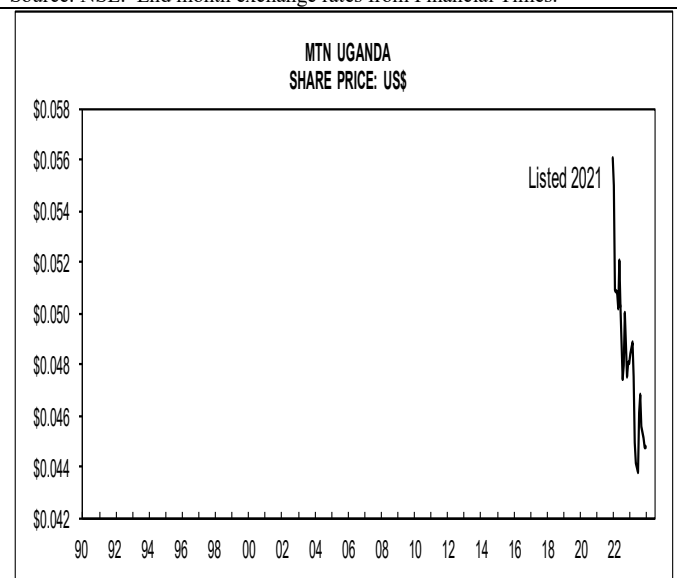
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Source: NSE. End month exchange rates from Financial Times.



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



Sources: USE. End month exchange rates from Financial Times.

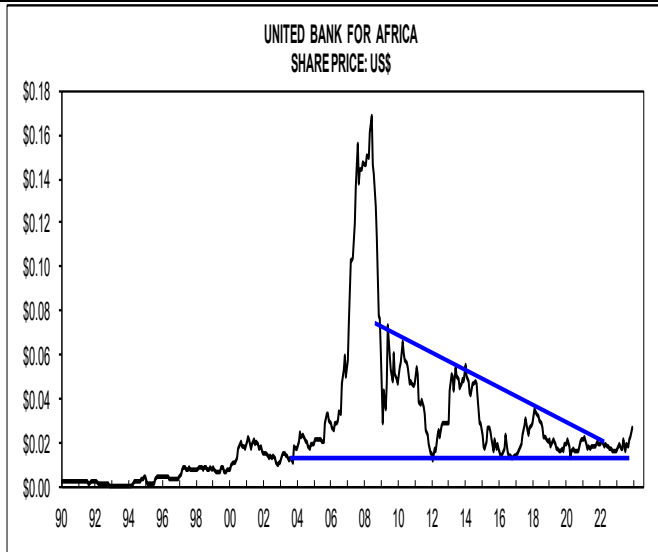


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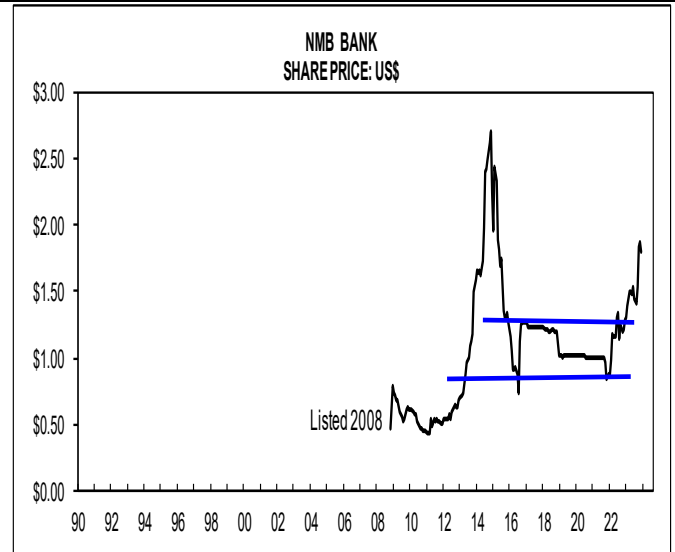
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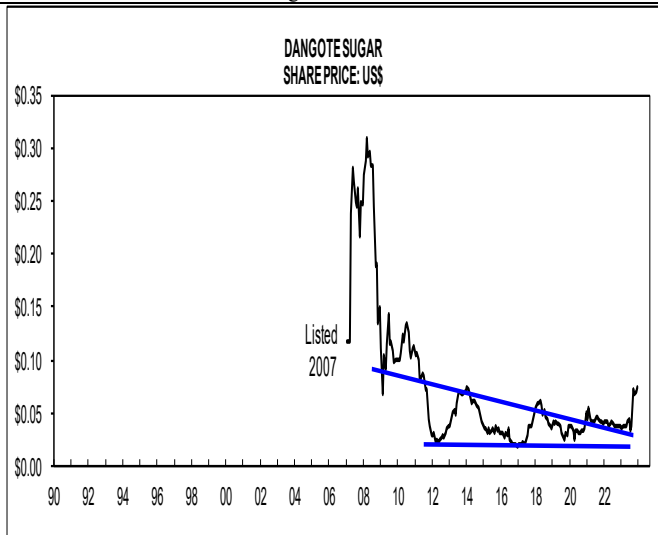
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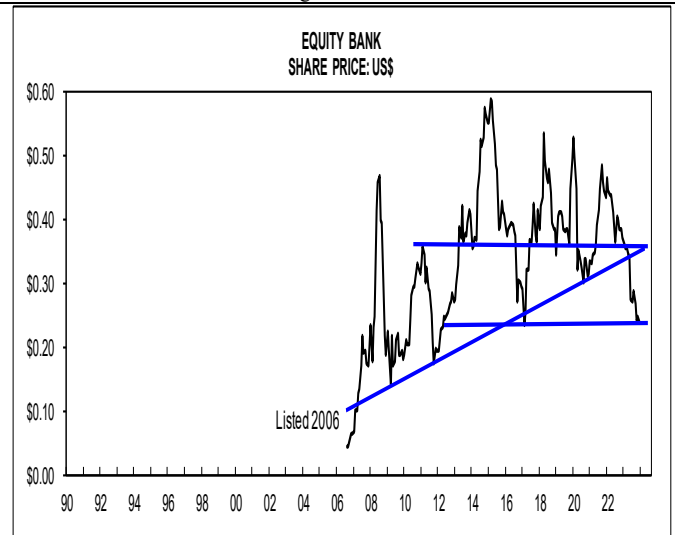
Source: NSE. End month exchange rates from Financial Times.



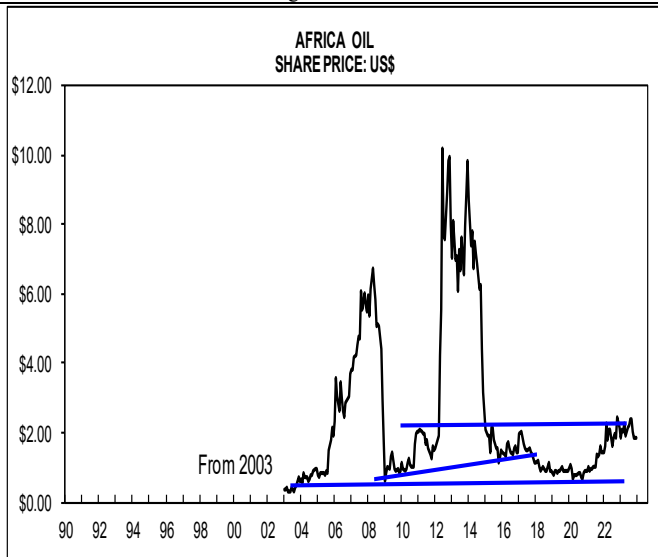
Source: DSE. End month exchange rates from the Financial Times.



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



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



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



Sources: BRVM. End month exchange rates from Financial Times.



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