



SSA ex SA H1 2023 Earnings vs Stock Market Performance

H1 2023 earnings down 17% over H1 2022

OCTOBER 2023



Hartland-Peel
Africa Equity Research
(Established 1990)

Web site:
E-mail:
Mobile:
Telephone :

www.hartland-peel.com
christopher.hartland-peel@hartland-peel.com
+44 (0) 7780 70 5000
+44 (0) 20 35 36 35 84

SSA ex SA COMPANIES

H1 2023 EARNINGS vs STOCK MARKET PERFORMANCE

H1 2023 earnings down 17% over H1 2022 (update 2)

Prepared by: Christopher W. Hartland-Peel

Date: October 13, 2023

Highlights:

- Earnings of the 98 companies that have so far reported for the six months ended June 2023 amounted to US\$4.3bn, down 17% on H1 2022, in part as a result of Nigeria FX exposure.
- New entries since our last report are highlighted in **yellow**.
- Key points to note are the Nigerian and Ghanaian currency devaluations of 46% and 29% which have affected both domestically listed companies and those listed internationally.
- For Zimbabwe companies we have used historical financials and the RBZ auction rate.

Regional:

- **West Africa:** Earnings down 8%. Nigeria down 11%, BRVM up 27% and Ghana down 16%.
- **East Africa:** Earnings down 3%. Kenya down 11%, Tanzania up 10% and Mauritius up 48%.
- **South Central Africa:** Earnings up 59%. Zambia up 171%, Malawi 74% and Botswana 1%.
- **International listings:** Losses of US\$721m vs US\$120m profit, primarily on account of Nigeria.

SUB-SAHARA AFRICA ex SA

H1 2023 EARNINGS RELEASES (US\$m)

	Market cap US\$m	Earnings US\$m			% change	Currency appreciation (depreciation)
		H1 2021	H1 2022	H1 2023		
WEST AFRICA						
Nigeria	35,150	2,353	2,713	2,422	-11%	-46%
BRVM - West Africa	4,741	338	323	410	27%	4%
Ghana	2,358	344	339	284	-16%	-29%
	\$42,249	\$3,035	\$3,376	\$3,116	-8%	
EAST AFRICA & MAURITIUS						
Kenya	4,127	642	772	687	-11%	-16%
Tanzania	3,652	151	224	246	10%	-3%
Uganda	1,667	105	117	128	10%	2%
Rwanda	547	44	49	48	-4%	-12%
East Africa	\$9,993	\$941	\$1,162	\$1,109	-5%	
Mauritius	737	24	43	63	48%	0%
East Africa & Mauritius	\$10,729	\$965	\$1,205	\$1,172	-3%	
SOUTH CENTRAL AFRICA						
Malawi	3,519	68	67	118	74%	-2%
Botswana	1,603	90	101	103	1%	-8%
Zambia	1,194	59	70	190	171%	-4%
Namibia	305	24	25	28	15%	-13%
Zimbabwe	202	72	206	308	50%	-94%
	\$6,823	\$313	\$469	\$747	59%	
LISTED IN SSA ex SA	\$59,801	\$4,313	\$5,050	\$5,035	0%	
SSA ex SA - INTERNATIONAL LISTING	\$15,187	\$215	\$120	(\$721)	n.m.	
GRAND TOTAL	\$74,988	\$4,528	\$5,170	\$4,313	-17%	

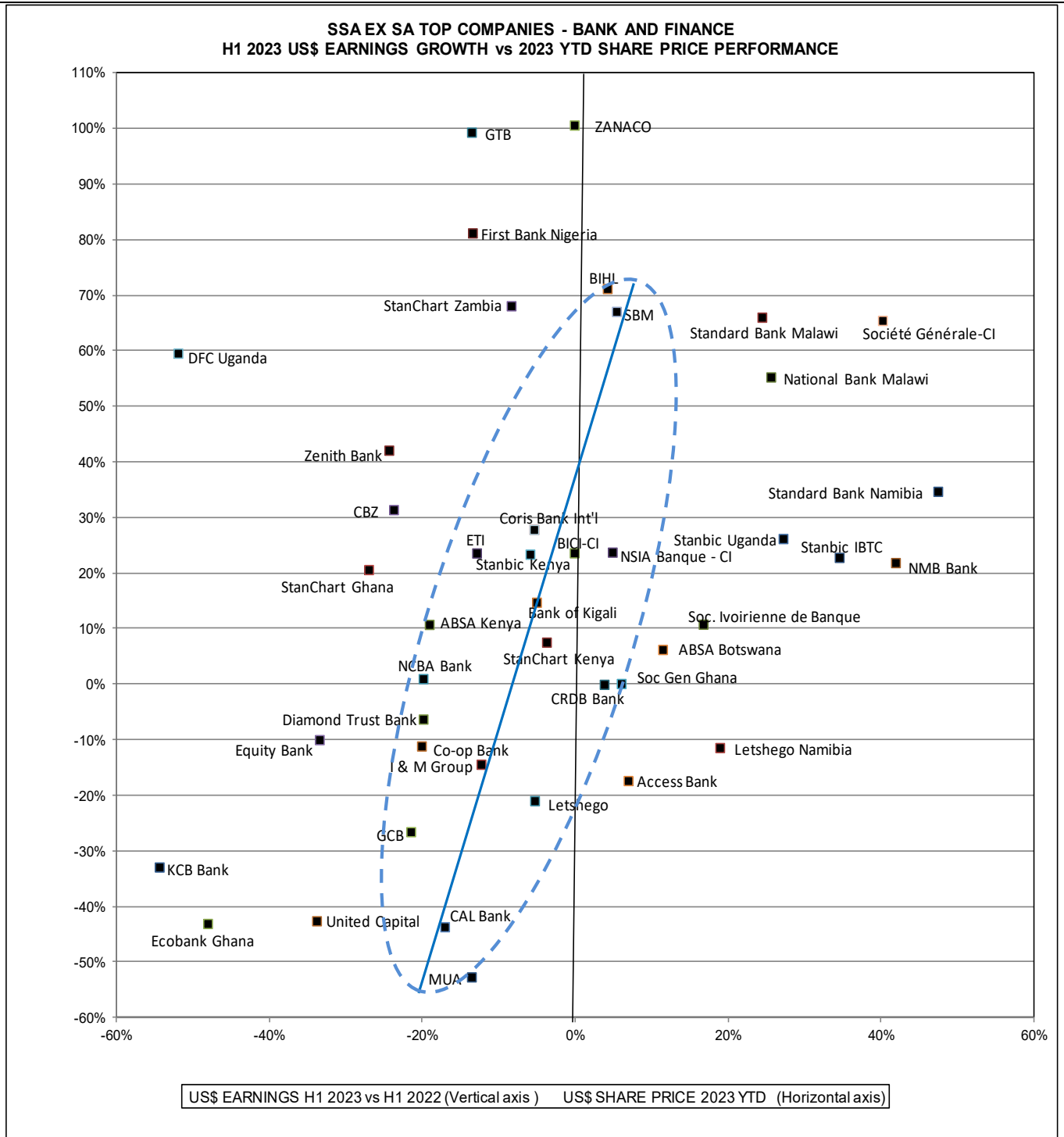
Pages 2-3: Graphs of US\$ earnings growth and year to date stock market performance.

The main tables of the earnings are set out on pages 4-9.



SSA EX SA - JUNE 2023 HALF YEAR RESULTS: BANKS

US\$ Earnings Growth vs US\$ Share Price Performance



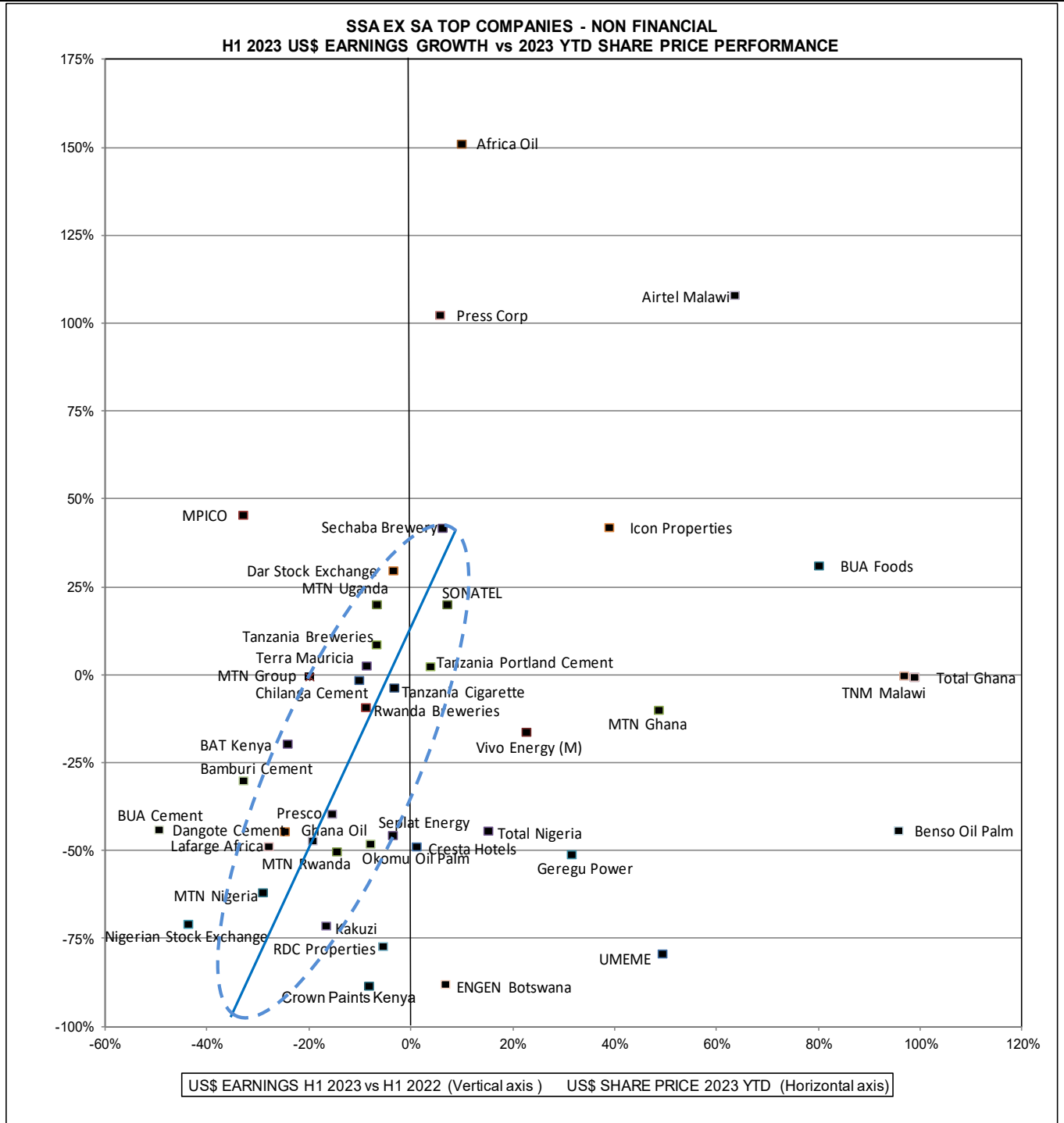
Sources: Country stock exchanges and company releases.

The key points from the above graph are:

1. Low correlation between earnings growth and share price performance. This raises the question as to whether brokers and investors are analysing companies.
2. Also it appears that most companies are not getting their message through to investors.



SSA EX SA - JUNE 2023 HALF YEAR RESULTS: MANUFACTURING, COMMERCIAL, OIL & MINING US\$ Earnings Growth vs US\$ Share Price Performance



Sources: Country stock exchanges and company releases.

The key points from the above graph are:

- 1. Low correlation between earnings growth and share price performance. This raises the question as to whether brokers and investors are analysing companies.**
- 2. Also it appears that most companies are not getting their message through to investors.**



Hartland-Peel
Africa Equity Research
(Established 1990)

Web site:
E-mail:
Mobile:
Telephone :

www.hartland-peel.com
christopher.hartland-peel@hartland-peel.com
+44 (0) 7780 70 5000
+44 (0) 20 35 36 35 84

SSA EX SA - JUNE 2023 HALF YEAR RESULTS: West Africa – Nigeria, BRVM and Ghana (1 of 2)

As of: 30-Sep-23	Sector	Market cap US\$m	Trailing P/E	Dividend yield	Price/ book	ROE	← Earnings US\$m →			% change	2023 US\$ share price change %	
							H1 2021	H1 2022	H1 2023			
NIGERIA		Nigeria currency depreciation vs US\$ >>									-45.8%	
Banking & Finance												
GTB	Banking	\$1,270	11.3	8.7%	0.86	31.4%	\$191	\$183	\$364	99.2%	-13.6%	
Stanbic IBTC	Banking	\$1,266	8.8	3.8%	2.28	26.0%	\$52	\$71	\$87	22.7%	34.6%	
Zenith Bank	Banking	\$1,237	2.4	9.9%	0.55	22.7%	\$259	\$268	\$381	42.0%	-24.4%	
First Bank Nigeria	Banking	\$735	2.2	3.1%	0.60	26.9%	\$92	\$134	\$243	81.1%	-13.4%	
UBA	Banking	\$720	1.2	6.5%	0.65	53.2%	\$141	\$163	\$489	199.8%	27.6%	
Access Bank	Banking	\$701	2.8	8.3%	0.46	16.4%	\$210	\$210	\$174	-17.5%	6.9%	
ETI	Banking - SSA ex SA	\$496	1.6	5.5%	0.36	22.7%	\$106	\$130	\$161	23.5%	-12.9%	
United Capital	Investment bank	\$121	10.0	9.3%	2.92	29.3%	\$8	\$11	\$6	-42.7%	-33.8%	
Sub-total		\$6,544					\$1,058	\$1,170	\$1,905	62.7%		
Manufacturing & Commercial												
Dangote Cement	Cement - Nigeria & SSA	\$7,256	15.2	5.9%	5.50	36.1%	\$465	\$411	\$229	-44.3%	-24.8%	
MTN Nigeria	Mobile telecoms	\$6,730	17.4	5.9%	16.08	92.2%	\$346	\$438	\$168	-61.7%	-29.1%	
BUA Foods	Food	\$4,572	23.3	1.7%	14.89	63.8%	\$84	\$95	\$124	31.3%	80.0%	
BUA Cement	Cement - Nigeria	\$3,626	28.0	3.3%	7.04	25.1%	\$106	\$148	\$83	-43.8%	-49.5%	
Seplat Energy	Oil & Gas- E&P	\$1,354	51.6	6.5%	0.78	1.5%	\$57	\$80	\$44	-45.4%	-3.6%	
Geregu Power	Power	\$1,063	83.4	2.4%	17.29	20.7%	\$27	\$21	\$11	-50.9%	31.5%	
Lafarge Africa	Cement - Nigeria	\$604	9.3	6.7%	1.16	12.4%	\$69	\$90	\$46	-48.6%	-28.0%	
Okomu Oil Palm	Palm oil & rubber	\$314	16.1	8.0%	6.64	41.3%	\$23	\$41	\$21	-47.8%	-8.0%	
Presco	Palm oil	\$252	12.1	3.3%	5.89	48.9%	\$25	\$32	\$20	-39.3%	-15.6%	
National Salt	Salt distribution	\$173	14.1	0.8%	9.42	66.7%	\$4	\$4	\$8	105.6%	170.3%	
Total Nigeria	Fuel distribution	\$164	7.8	4.4%	2.72	34.7%	\$20	\$21	\$11	-44.1%	15.1%	
Nigerian Stock Exchange	Stock Exchange	\$60	153.6	0.0%	1.53	1.0%	\$1	\$2	\$1	-70.7%	-43.8%	
		\$28,606					\$1,295	\$1,543	\$517	-66.5%		
Nigeria total		\$35,150					\$2,353	\$2,713	\$2,422	-10.7%		
BRVM - WEST AFRICA		CFA Franc currency appreciation vs US\$ >>									4.4%	
Banking & Finance												
Société Générale-CI	Banking	\$824	5.6	7.5%	1.48	26.4%	\$56	\$45	\$74	65.3%	40.2%	
Soc. Ivoirienne de Banque	Banking	\$435	6.5	10.2%	1.82	27.9%	\$34	\$36	\$40	10.7%	16.7%	
Coris Bank Int'l	Banking	\$413	4.1	0.0%	1.12	27.5%	\$41	\$43	\$55	27.7%	-5.4%	
NSIA Banque - CI	Banking	\$236	4.3	0.0%	0.89	20.7%	\$18	\$15	\$19	23.6%	4.9%	
BICI-CI	Banking	\$186	8.5	8.4%	1.55	18.2%	\$8	\$10	\$12	23.5%	-0.1%	
		\$2,094					\$157	\$149	\$200	34.2%		
Manufacturing & Commercial												
SONATEL	Telephones Senegal, Mali, Guine	\$2,647	6.5	10.2%	2.20	34.0%	\$181	\$174	\$209	20.3%	7.0%	
		\$2,647					\$181	\$174	\$209	20.3%		
BRVM - West Africa total		\$4,741					\$338	\$323	\$410	26.7%		

Sources: Country stock exchanges and company releases.

>25% increase

>25% increase



Hartland-Peel
Africa Equity Research
(Established 1990)

Web site:
E-mail:
Mobile:
Telephone :

www.hartland-peel.com
christopher.hartland-peel@hartland-peel.com
+44 (0) 7780 70 5000
+44 (0) 20 35 36 35 84

SSA EX SA - JUNE 2023 HALF YEAR RESULTS:
West Africa – Nigeria, BRVM and Ghana (2 of 2)

As of: 07-Oct-23	Sector	Market cap US\$m	Trailing P/E	Dividend yield	Price/ book	ROE	<----- Earnings US\$m -----> H1 2021 H1 2022 H1 2023			% change	2023 US\$ share price change %
GHANA		Ghana currency depreciation vs US\$ >>								-29.5%	
Banking & Finance											
	StanChart Ghana	\$194	loss	0.0%	1.69	-9.4%	\$42	\$31	\$37	20.5%	-27.0%
	Ecobank Ghana	\$109	loss	0.0%	0.46	-3.1%	\$55	\$44	\$25	-43.2%	-48.1%
	GCB	\$80	loss	0.0%	0.46	-28.7%	\$40	\$39	\$29	-26.7%	-21.5%
	Soc Gen Ghana	\$74	5.4	0.0%	0.78	14.5%	\$12	\$14	\$14	0.0%	6.0%
	CAL Bank	\$33	loss	0.0%	0.77	n.m.	\$18	\$17	\$9	-43.8%	-17.1%
		\$490					\$167	\$144	\$113	-21.0%	
Manufacturing & Commercial											
	MTN Ghana	\$1,662	5.9	11.4%	2.73	46.0%	\$147	\$167	\$150	-9.8%	48.6%
	Total Ghana	\$87	5.5	11.6%	2.28	41.5%	\$11	\$7	\$7	-0.4%	98.8%
	Ghana Oil	\$53	6.0	2.7%	0.78	13.0%	\$12	\$11	\$6	-47.0%	-19.4%
	Benso Oil Palm	\$51	4.1	12.2%	2.19	53.5%	\$6	\$11	\$6	-44.0%	95.6%
		\$1,868					\$177	\$195	\$171	-12.5%	
	Ghana total	\$2,358					\$344	\$339	\$284	-16.1%	
	West Africa total	\$42,249					\$3,035	\$3,376	\$3,116	-7.7%	

Sources: Country stock exchanges and company releases.

>25% increase

>25% increase



Hartland-Peel
Africa Equity Research
(Established 1990)

Web site:
E-mail:
Mobile:
Telephone :

www.hartland-peel.com
christopher.hartland-peel@hartland-peel.com
+44 (0) 7780 70 5000
+44 (0) 20 35 36 35 84

SSA EX SA - JUNE 2023 HALF YEAR RESULTS

East Africa and Mauritius (1 of 2)

As of:		Market cap	Trailing	Dividend	Price/		Earnings US\$m			%	2023 US\$	
30-Sep-23	Sector	US\$m	P/E	yield	book	ROE	H1 2021	H1 2022	H1 2023	change	share price	
											change %	
KENYA											Kenya currency depreciation vs US\$ >> -16.1%	
Banking & Finance												
	Equity Bank	Banking - East Africa	\$888	2.8	11.3%	0.75	26.5%	\$163	\$201	\$181	-10.1%	-33.5%
	Co-op Bank	Banking - East Africa	\$467	3.2	12.7%	0.65	20.3%	\$68	\$97	\$86	-11.2%	-20.1%
	KCB Bank	Banking - East Africa	\$451	1.8	9.6%	0.33	18.3%	\$142	\$166	\$111	-33.0%	-54.4%
	ABSA Kenya	Banking - Kenya	\$438	3.9	11.3%	1.02	26.1%	\$52	\$53	\$59	10.6%	-19.1%
	NCBA Bank	Banking - East Africa	\$421	4.0	11.2%	0.76	18.7%	\$43	\$66	\$66	0.9%	-19.9%
	StanChart Kenya	Banking	\$421	5.2	13.3%	1.17	22.3%	\$44	\$45	\$49	7.5%	-3.8%
	Stanbic Kenya	Banking	\$307	4.0	11.9%	0.73	18.2%	\$32	\$41	\$50	23.3%	-5.9%
	I & M Group	Banking - East Africa	\$190	2.5	13.2%	0.37	14.5%	\$37	\$40	\$34	-14.5%	-12.3%
	Diamond Trust Bank	Banking - East Africa	\$91	2.4	10.4%	0.20	8.2%	\$27	\$30	\$28	-6.4%	-19.9%
	Sub-total		\$3,675					\$609	\$739	\$665	-10.1%	
Manufacturing & Commercial												
	BAT Kenya	Tobacco	\$282	6.2	13.6%	2.55	41.2%	\$26	\$25	\$20	-19.4%	-24.3%
	Kenya Airways	Airline	\$0	0.0	0.0%	0.00	0.0%	\$0	\$0	\$0	n.m.	
NEW	Bamburi Cement	Cement - Kenya, Uganda	\$60	50.1	3.1%	0.25	0.5%	\$6	\$1	\$1	-29.8%	-33.0%
NEW	Kakuzi	Agriculture	\$51	12.1	6.2%	1.27	10.5%	\$2	\$3	\$1	-71.1%	-16.7%
NEW	Crown Paints Kenya	Paint	\$34	8.9	11.2%	1.38	15.5%	\$3	\$3	\$0	-88.2%	-8.3%
NEW	TPS Eastern Africa	Hotels - East Africa	\$16	6.9	0.0%	0.26	3.8%	(\$5)	(\$0)	(\$0)	n.m.	-19.7%
NEW	Ilam Fahari REIT	Real estate	\$9	loss	6.8%	0.39	-0.8%	\$0	\$1	\$1	-16.3%	-5.5%
	Sub-total		\$452					\$33	\$32	\$22	-30.2%	
	Kenya total		\$4,127					\$642	\$772	\$687	-10.9%	
TANZANIA											Tanzania currency depreciation vs US\$ >> -3.4%	
Banking & Finance												
	NMB Bank	Banking	\$918	4.7	6.2%	1.36	28.8%	\$58	\$89	\$109	21.8%	41.9%
	CRDB Bank	Banking	\$459	3.2	10.2%	0.94	29.3%	\$38	\$75	\$75	-0.1%	3.8%
			\$1,377					\$97	\$164	\$183	11.8%	
Manufacturing & Commercial												
	Tanzania Breweries	Brewing	\$1,284	21.9	2.3%	4.21	19.2%	\$23	\$26	\$28	8.8%	-6.8%
	Tanzania Cigarette	Tobacco	\$679	24.6	3.9%	10.61	43.2%	\$10	\$13	\$13	-3.4%	-3.4%
	Tanzania Portland Cement	Cement	\$296	7.4	9.5%	2.47	33.5%	\$20	\$20	\$21	2.6%	3.8%
	Dar Stock Exchange	Stock exchange	\$17	8.0	6.6%	1.49	18.6%	\$1	\$1	\$1	29.9%	-3.5%
			\$2,275					\$54	\$60	\$63	4.3%	
	Tanzania total		\$3,652					\$151	\$224	\$246	9.8%	
UGANDA											Uganda currency appreciation vs US\$ >> 2.1%	
Banking & Finance												
	Stanbic Uganda	Banking	\$422	4.0	19.5%	0.89	22.2%	\$43	\$43	\$54	26.1%	27.2%
	DFC Uganda	Banking	\$53	5.0	3.1%	0.32	6.3%	\$11	\$5	\$8	59.5%	-52.0%
			\$475					\$54	\$48	\$62	29.6%	
Manufacturing & Commercial												
	MTN Uganda	Mobile telephones	\$1,012	8.6	12.6%	3.77	43.7%	\$37	\$52	\$62	20.2%	-6.8%
	UMEME	Electricity - distributor	\$179	4.5	15.4%	0.67	14.7%	\$14	\$17	\$4	-79.1%	49.3%
			\$1,192					\$50	\$69	\$66	-4.5%	
	Uganda total		\$1,667					\$105	\$117	\$128	9.5%	

Sources: Country stock exchanges and company releases.

>25% increase

>25% increase



Hartland-Peel
Africa Equity Research
(Established 1990)

Web site:
E-mail:
Mobile:
Telephone :

www.hartland-peel.com
christopher.hartland-peel@hartland-peel.com
+44 (0) 7780 70 5000
+44 (0) 20 35 36 35 84

SSA EX SA - JUNE 2023 HALF YEAR RESULTS

East Africa and Mauritius (2 of 2)

As of:	Sector	Market cap	Trailing	Dividend	Price/		<---- Earnings US\$m ---->			%	2023 US\$	
30-Sep-23		US\$m	P/E	yield	book	ROE	H1 2021	H1 2022	H1 2023	change	share price	
											change %	
RWANDA		Rwanda currency depreciation vs US\$ >>									-12.1%	
Banking		#										
NEW	Bank of Kigali	\$211	3.9	11.2%	0.81	20.8%	\$23	\$28	\$32	14.6%	-5.1%	
		\$211					\$23	\$28	\$32	14.6%		
Manufacturing & Commercial												
	MTN Rwanda	\$188	15.5	3.0%	3.33	21.5%	\$14	\$10	\$5	-50.0%	-14.6%	
NEW	Rwanda Breweries	\$147	7.8	12.5%	3.21	40.9%	\$6	\$12	\$11	-9.0%	-8.9%	
		\$335					\$21	\$22	\$16	-27.0%		
	Rwanda total	\$547					\$44	\$49	\$48	-3.7%		
	East Africa total	\$9,993					\$941	\$1,162	\$1,109	-4.6%		
MAURITIUS		Mauritius currency appreciation vs US\$ >>									0.3%	
Banking & Finance												
	SBM	\$279	3.4	4.2%	0.39	11.3%	\$18	\$32	\$53	67.0%	5.4%	
	MUA	\$114	22.8	2.9%	1.13	4.9%	\$4.8	\$4	\$2	-52.8%	-13.6%	
		\$393					\$23	\$36	\$55	53.9%	4.7%	
Manufacturing & Commercial												
	Vivo Energy (M)	\$218	18.5	2.5%	8.01	43.3%	\$1	\$5	\$4	-16.0%	22.6%	
	Terra Mauricia	\$125	6.2	3.5%	0.35	5.6%	\$4	\$4	\$4	2.8%	-8.8%	
		\$344					\$2	\$7	\$8	14.3%		
	Mauritius total	\$737					\$24	\$43	\$63	47.5%		
	East Africa & Mauritius total	\$10,729					\$965	\$1,205	\$1,172	-2.7%		

Sources: Country stock exchanges and company releases.

>25% increase

>25% increase



Hartland-Peel
Africa Equity Research
(Established 1990)

Web site:
E-mail:
Mobile:
Telephone :

www.hartland-peel.com
christopher.hartland-peel@hartland-peel.com
+44 (0) 7780 70 5000
+44 (0) 20 35 36 35 84

SSA EX SA - JUNE 2023 HALF YEAR RESULTS

South Central Africa

As of: 30-Sep-23	Sector	Market cap US\$m	Trailing P/E	Dividend yield	Price/ book	ROE	Earnings US\$m			% change	2023 US\$ share price change %	
							H1 2021	H1 2022	H1 2023			
BOTSWANA												
Botswana currency depreciation vs US\$ >>										-8.3%		
Banking & Insurance												
	BIHL	Insurance	\$409	6.7	13.5%	1.59	23.7%	\$18	\$21	\$36	71.1%	4.2%
	ABSA Botswana	Banking	\$385	7.3	8.8%	1.81	24.8%	\$20	\$24	\$26	6.1%	11.4%
	Letshego	Consumer finance - SSA ex SA	\$202	7.4	11.6%	0.53	7.2%	\$26	\$18	\$14	-21.1%	-5.3%
	RDC Properties	Real estate	\$125	18.4	1.9%	0.68	7.0%	\$2	\$5	\$1	-77.0%	-5.5%
	StanChart Botswana	Banking	\$110	4.5	13.5%	2.07	46.0%	\$5	\$5	\$14	203.1%	64.0%
			\$1,231					\$71	\$73	\$91	25.7%	
Manufacturing & Commercial												
	Sechaba Brewery	Brewing	\$220	13.5	6.3%	3.11	23.1%	\$7	\$6	\$9	42.0%	6.1%
NEW	ENGEN Botswana	Fuel distribution	\$152	45.8	17.3%	2.38	5.2%	\$12	\$22	\$3	-87.8%	6.7%
NEW	Cresta Hotels	Hotels	\$14	8.0	0.0%	1.34	10.6%	(\$3)	\$1	\$0	-48.6%	1.0%
			\$372					\$19	\$29	\$12	-59.9%	
	Botswana total		\$1,603					\$90	\$101	\$103	1.5%	
ZAMBIA												
Zambia currency depreciation vs US\$ >>										-4.3%		
Banking & Finance												
	ZANACO	Banking	\$255	3.5	7.9%	1.70	49.0%	\$17	\$21	\$41	100.5%	-0.1%
	StanChart Zambia	Banking	\$112	6.3	0.0%	2.37	37.6%	\$10	\$10	\$17	68.0%	-8.4%
			\$367					\$27	\$30	\$58	89.9%	
Manufacturing & Commercial												
	CEC	Power distributor	\$513	3.8	4.7%	1.37	28.5%	\$25	\$30	\$113	274.1%	14.7%
	Zambian Breweries	Brewing	\$183	13.9	0.0%	3.09	22.2%	\$4	\$4	\$14	226.8%	-13.6%
	Chilanga Cement	Cement	\$132	8.3	7.2%	1.26	15.1%	\$3	\$5	\$5	-1.3%	-10.2%
			\$827					\$32	\$39	\$132	234.3%	
	Zambia total		\$1,194					\$59	\$70	\$190	171.5%	
MALAWI												
Malawi currency depreciation vs US\$ >>										-2.4%		
Banking & Finance												
NEW	National Bank Malawi	Banking	\$879	16.2	2.9%	4.97	30.7%	\$17	\$22	\$34	55.2%	25.6%
	Standard Bank Malawi	Banking	\$526	15.0	3.4%	3.96	26.5%	\$14	\$15	\$26	65.9%	24.4%
	FDH Bank	Banking	\$447	21.7	2.8%	9.43	43.4%	\$6	\$8	\$14	68.3%	288.0%
			\$1,852					\$37	\$46	\$74	61.3%	
Manufacturing & Commercial												
NEW	Airtel Malawi	Mobile telephones	\$990	23.5	2.5%	29.23	124.4%	\$14	\$9	\$18	108.2%	63.5%
NEW	Press Corp	Banking, beverages, retailing, et	\$269	12.9	1.4%	1.41	11.0%	\$5	\$8	\$15	102.6%	5.6%
NEW	TNM Malawi	Mobile telephones	\$269	> 100.0	0.0%	6.45	0.8%	\$6	(\$1)	\$1	n.m.	96.7%
NEW	Icon Properties	Real estate	\$108	6.5	1.3%	1.30	20.1%	\$4	\$4	\$6	42.2%	38.8%
NEW	MPICO	Real estate	\$31	4.9	1.9%	0.66	13.3%	\$3	\$2	\$4	45.7%	-33.0%
			\$1,667					\$31	\$22	\$44	101.7%	
	Malawi total		\$3,519					\$68	\$67	\$118	74.4%	
NAMIBIA												
Namibia currency depreciation vs US\$ >>										-13.3%		
Banking & Finance												
	Standard Bank Namibia	Banking	\$200	5.0	9.1%	0.79	15.8%	\$13	\$14	\$19	34.6%	47.5%
NEW	Letshego Namibia	Banking	\$105	5.6	13.7%	0.77	13.8%	\$11	\$10	\$9	-11.5%	18.9%
			\$305					\$24	\$25	\$28	15.4%	
	Namibia total		\$305					\$24	\$25	\$28	15.4%	
ZIMBABWE												
2020 Zimbabwe currency depreciation vs US\$ >>										-93.6%		
Banking												
	FBC Zimbabwe	Banking	\$102	1.1	0.4%	0.90	78.5%	\$17	\$59	\$78	31.7%	64.9%
	CBZ	Banking	\$80	0.5	1.7%	0.35	67.8%	\$45	\$103	\$136	31.3%	-23.8%
	ZB Financial Holdings	Banking	\$20	0.2	0.2%	0.14	70.3%	\$10	\$43	\$94	117.5%	-32.1%
			\$202					\$72	\$206	\$308	49.5%	
	Zimbabwe total		\$202					\$72	\$206	\$308	49.5%	
	South Central Africa total		\$6,823					\$313	\$469	\$747	59.1%	

Sources: Country stock exchanges and company releases.

Green box: >25% increase Yellow box: >25% increase



Hartland-Peel
Africa Equity Research
(Established 1990)

Web site:
E-mail:
Mobile:
Telephone :

www.hartland-peel.com
christopher.hartland-peel@hartland-peel.com
+44 (0) 7780 70 5000
+44 (0) 20 35 36 35 84

SSA EX SA - JUNE 2023 HALF YEAR RESULTS

SSA ex SA International Listing

As of:		Market cap	Trailing	Dividend	Price/		<----- Earnings US\$m ----->			2023 US\$	
30-Sep-23	Sector	US\$m	P/E	yield	book	ROE	H1 2021	H1 2022	H1 2023	% change	share price change %
SSA EX SA: INTERNATIONAL LISTING											
	MTN Group	\$11,287	11.0	2.9%	1.82	16.6%	\$187	\$491	\$489	-0.4%	-19.9%
	IHS Towers	\$1,819	loss	0.0%	1.61	n.m.	\$77	(\$159)	(\$1,234)	n.m.	-9.8%
	Helios Towers	\$939	loss	0.0%	n.m.	n.m.	(\$51)	(\$124)	(\$41)	n.m.	-29.8%
	Africa Oil	\$934	50.0	2.6%	1.52	1.1%	\$77	\$51	\$129	151.3%	9.9%
	Jumia Technologies	\$207	loss	0.0%	0.50	-30.2%	(\$76)	(\$138)	(\$64)	n.m.	-17.8%
		\$15,187					\$215	\$120	(\$721)	n.m.	
	Grand total	\$74,988					\$4,528	\$5,170	\$4,313	-16.6%	

Sources: Country stock exchanges and company releases.



>25% increase



>25% increase



BRING YOUR “DIGITAL TRANSFORMATION” TO YOUR CORPORATE COMMUNICATIONS

Unite investors and stakeholders to improve your company’s growth, sustainability and investability



PRICES



DOCS



NEWS



VALUATION



DIVIDENDS

Call us today to **start your journey**



Sustainability Dashboard

Upgrade your website with carefully curated sustainability progress and performance data, designed from bottom up: avoid greenwashing.



Investor Relations Dashboard

The complete investor relations section for your website containing all essential data including share price, share charts, news, PDFs and valuation.



Interactive Analyst Dashboard

A dynamic repository of financial data and sustainability company information managed by professional analysts with dynamic chartable views for easy analysis, download and display.



Strategic SDG Social Media Campaign

A hand-crafted SDG based, strategic social media campaign to communicate societal impact and corporate purpose.



Email Alerts For Investors & Stakeholders

Showcase sustainability and IR data and activities as they are updated with email alerts to investors and stakeholders.



Analytics Dashboard

Online tools that provide data-driven insights on your digital and social channels to help your online presence grow.

support@africanfinancials.com

+44 203 239 7762



African-IR.com