



The East Africa, Mauritius & Seychelles Top 30 Companies

H1 2022 reported earnings for the region were up 24%

SEPTEMBER 2022

PREPARED BY CHRISTOPHER.HARTLAND-PEEL@HARTLAND-PEEL.COM

East Africa, Mauritius, Seychelles Top 30 Companies

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EAST AFRICA, MAURITIUS & SEYCHELLES: TOP 30 COMPANIES

SEPT 2022

Prepared by: Christopher W. Hartland-Peel

October 24, 2022

This report as of September 2022 covers the Top 30 companies in East Africa, Mauritius and Seychelles by market capitalisation. Highlights:

Weighted average, where applicable	Mkt cap US\$bn	P/E	Price/book	ROE
Big Cap (10 companies)	\$18.2bn	13.2	5.14	37.6%
Mid Cap (20 companies)	\$6.5bn	6.5	1.23	21.0%
Excluding Safaricom (29 companies)	\$24.7hbn \$16.4bn	11.4 10.0	4.11 2.57	33.2% 24.8%

- Safaricom's US\$8.3bn market capitalisation accounts for 34% of market capitalisation of the Top 30 companies and its weighting skews the data.
- H1 2022 reported earnings for the region were up 24% (page 6).
- Company share price movements are set out on page 5 and US\$ share price graphs on pages 10-14.
- Big cap stocks are far more profitable than small cap stocks with ROE's of 38% vs 21%.
- Kenya has 12 companies, Mauritius 7, Tanzania 6, Rwanda and Uganda 2 each and Seychelles one.
- Banks account for 14 stocks, manufacturing 6, telecoms five, and others, including power, five.

EAST AFRICA, MAURITIUS & SEYCHELLES - TOP 30 COMPANIES											30-Sep-22		
(Ranked by market capitalisation)													
--- Dec ---	Sept		Country	L/C	Issued	Market capitalisation	P/E	---	Price	ROE			
19	20	21	listed	Share	shares	US\$	Trailing	Dividend	to book	last 12			
				price	million	millions	12 months	yield	value	months			
BIG CAP													
1	1	1	Safaricom	KEN	24.95	40,065	8,279	33.5%	14.4	5.6%	1.25	7.17	49.9%
2	2	2	MCB	MAU	318.25	250	1,749	7.1%	8.3	5.3%	2.30	1.02	12.4%
3	4	3	Equity Bank	KEN	48.00	3,703	1,424	5.8%	3.8	6.5%	4.08	1.02	26.8%
6	3	4	Tanzania Breweries	TAN	10,900	295	1,379	5.6%	22.0	1.5%	3.09	4.95	22.5%
4	5	5	KCB Bank	KEN	41.45	3,209	1,102	4.5%	3.5	7.2%	3.98	0.77	22.3%
-	-	6	MTN Uganda	UGA	183.00	22,389	1,064	4.3%	10.2	8.2%	1.20	4.90	48.2%
5	6	7	EABL	KEN	142.00	791	930	3.8%	9.5	7.7%	1.36	6.93	73.2%
-	7	8	Ireland Blyth	MAU	52.75	680	788	3.2%	37.1	0.0%	n.a.	2.39	6.4%
9	8	9	Vodacom Tanzania	TAN	770.00	2,240	740	3.0%	loss	0.0%	n.a.	2.22	-2.6%
10	9	10	Tanzania Cigarette	TAN	17,000	100	729	3.0%	25.3	5.0%	0.79	11.13	43.9%
						\$18,184	73.7%	13.2	5.2%	1.76	5.14	37.6%	
MID CAP													
14	11	13	NMB Bank	TAN	2,800.00	500	600	2.4%	3.9	6.9%	3.74	1.04	26.7%
8	10	11	Co-op Bank	KEN	11.85	5,867	576	2.3%	4.2	8.4%	2.82	0.69	16.5%
11	12	12	ABSA Kenya	KEN	11.45	5,432	515	2.1%	5.4	11.4%	1.64	1.10	20.5%
28	22	18	CRDB Bank	TAN	385.00	2,612	431	1.7%	2.8	9.4%	3.76	0.82	29.0%
12	13	15	StanChart Kenya	KEN	136.75	378	428	1.7%	5.5	9.3%	1.96	0.98	17.9%
13	14	17	NCBA Bank	KEN	30.30	1,648	413	1.7%	3.7	14.0%	1.91	0.64	17.2%
15	16	14	BAT Kenya	KEN	440.00	100	364	1.5%	5.7	12.2%	1.45	2.94	51.9%
18	18	20	Stanbic Kenya	KEN	100.00	395	327	1.3%	4.6	7.3%	2.95	0.68	14.6%
25	24	21	Tanzania Portland Cement	TAN	3,800.00	180	293	1.2%	7.6	10.3%	1.28	2.51	33.0%
19	17	16	Stanbic Uganda	UGA	21.00	51,189	279	1.1%	3.9	4.7%	5.51	0.70	18.0%
-	-	-	Ascencia	MAU	26.00	487	278	1.1%	23.2	2.5%	1.75	1.45	6.2%
16	21	22	SBM	MAU	4.40	2,582	249	1.0%	4.7	4.5%	4.71	0.36	7.8%
-	30	25	Ciel	MAU	6.50	1,645	235	1.0%	7.9	0.8%	16.35	0.72	9.0%
17	15	19	I & M Group	KEN	17.00	1,654	233	0.9%	3.1	8.8%	3.61	0.42	13.5%
-	23	28	Bank of Kigali	RWA	270.00	890	231	0.9%	4.2	10.6%	2.25	0.84	20.1%
-	-	24	MTN Rwanda	RWA	176.00	1,351	229	0.9%	13.3	2.8%	2.67	4.15	31.3%
-	20	27	Phoenix Beverages	MAU	586.00	16	212	0.9%	16.8	5.5%	1.07	1.80	10.7%
-	-	28	C&W Seychelles	SEY	500.00	6	209	0.8%	6.5	3.0%	5.12	3.77	58.0%
-	-	30	ENL Limited	MAU	25.00	375	206	0.8%	loss	2.0%	n.a.	0.35	-2.8%
-	19	23	Kenya Generating	KEN	3.50	6,595	191	0.8%	19.4	8.6%	0.60	0.11	0.6%
						\$6,500	21.6%	6.5	7.8%	3.12	1.23	21.0%	
Total/weighted average						\$24,684	100.0%	11.4	5.9%	2.12	4.11	33.2%	

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

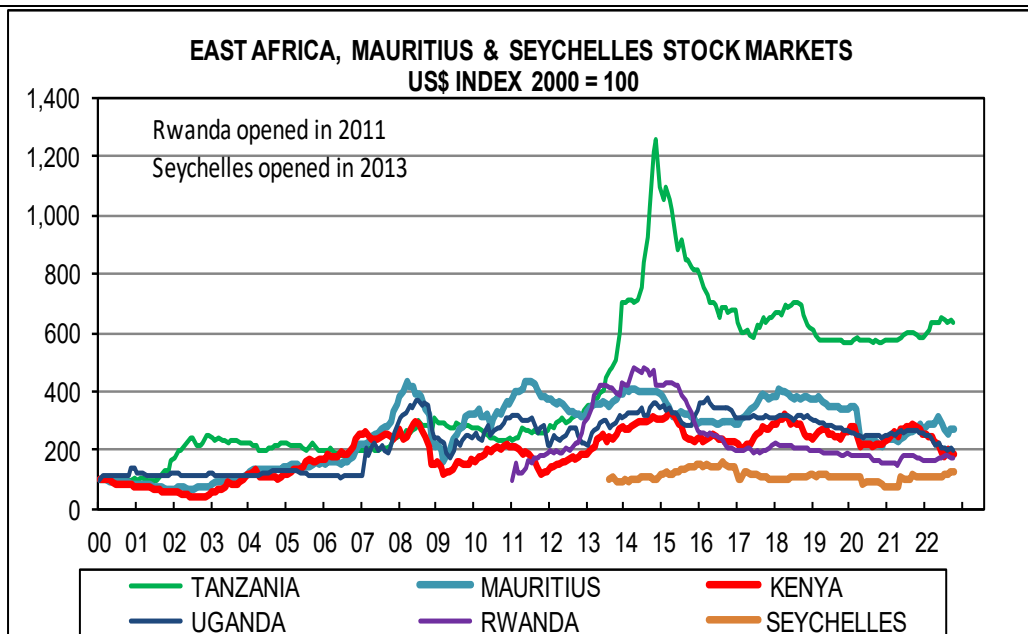
Sources: Country stock exchanges, company annual and earnings reports. Exchange rates from the Financial Times, London

East Africa, Mauritius, Seychelles Top 30 Companies

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EAST AFRICA, MAURITIUS & SEYCHELLES STOCK MARKETS: 2000-2022



Note: The Tanzania index is skewed as most large blocks are traded on the "Pre-Arranged" board and these prices are not included in the DSE index. Were they to be included, the DSE index would be lower.

<--Tanzania
 <--Mauritius
 <--Kenya, Uganda, Rwanda & Seychelles

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

EAST AFRICA, MAURITIUS & SEYCHELLES - STOCK MARKETS: SEPTEMBER 2022

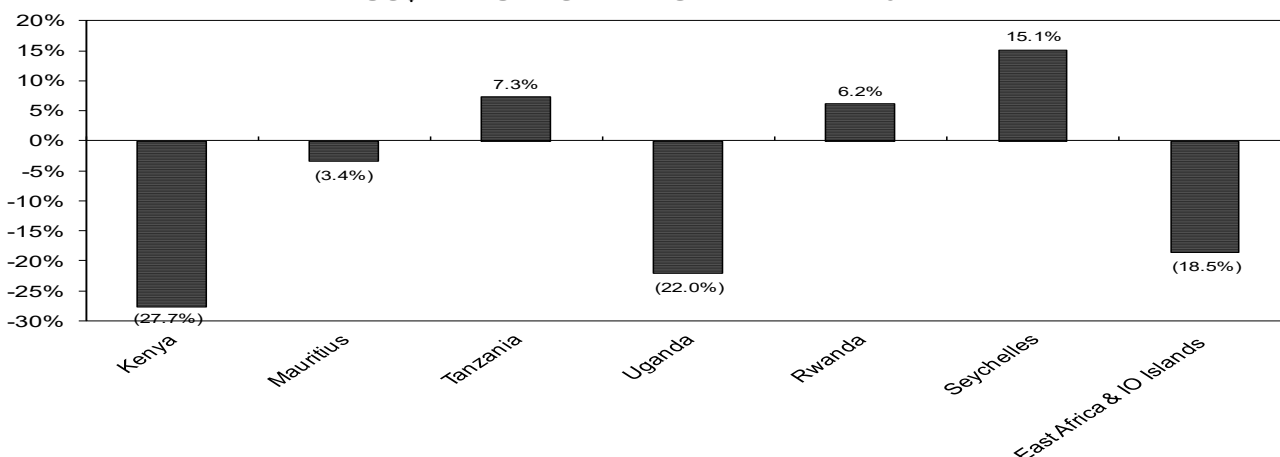
Sep-22	--- Market cap ---		P/E Historic	--- Dividend ---		Price/book	Market ROE	----- US\$ returns -----					
	US\$ bn	%		yield	cover			2022	2021	2020	2019	2018	2017
Kenya	15.9	54.8%	10.7	6.8%	2.01	4.51	38.6%	(27.7%)	5.6%	(15.2%)	17.8%	(15.9%)	27.4%
Mauritius	5.9	20.3%	15.3	2.8%	2.30	1.44	6.5%	(3.4%)	15.7%	(30.7%)	(7.1%)	(1.0%)	29.7%
Tanzania	4.3	14.9%	12.9	3.9%	2.15	4.26	23.2%	7.3%	3.5%	0.7%	(7.1%)	(8.4%)	4.6%
Uganda	1.9	6.4%	13.5	7.3%	1.81	3.05	36.3%	(22.0%)	1.2%	(3.7%)	(12.8%)	(2.3%)	(2.0%)
Rwanda	0.7	2.5%	10.1	6.8%	1.86	2.62	26.4%	6.2%	5.7%	(21.8%)	(7.6%)	(8.2%)	13.0%
Seychelles	0.3	1.1%	19.0	3.0%	4.99	5.03	42.8%	15.1%	44.1%	(30.1%)	(6.6%)	12.9%	1.6%
East Africa & IO Islands	29.1	100.0%	12.2	5.6%	2.11	3.72		(18.5%)	6.8%	(16.0%)	7.5%	(11.7%)	23.6%

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.

EAST AFRICA, MAURITIUS & SEYCHELLES STOCK MARKETS US\$ RETURNS: YTD SEPTEMBER 2022



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

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EAST AFRICA, MAURITIUS & SEYCHELLES: EXCHANGE RATES

Broad currency stability 2016-19 followed by mild depreciation

East African FX rates have been broadly stable over the past five years and the only exceptions have been Mauritius and Rwanda. Thus, currency weakness has not been an issue faced by most investors.

Currency devaluation/(revaluation):

CAGR pa	5 yr	10 yr	20 yr
Kenya	3.2%	3.5%	2.1%
Mauritius	6.0%	4.1%	2.3%
Tanzania	0.8%	4.0%	4.5%
Uganda	1.3%	4.2%	3.8%
Rwanda	4.2%	5.3%	3.9%
Seychelles	0.9%	1.0%	n.a.

Kenya's currency has periods of relative stability (2000-08 and 2016-20) punctuated by currency weakness in 1994-2000, currency appreciation 2005-08, and weakness 2015 and 2021-22.

The currency has depreciated:
3.0% compound over the past 5 years.
3.5% compound over the past 10 years.

Inflation has averaged 6% annually over the past 10 years.

Surprisingly, Mauritius' currency has been weaker than Kenya's, notwithstanding Kenya's more volatile political environment. 2019-22 has seen currency weakness.

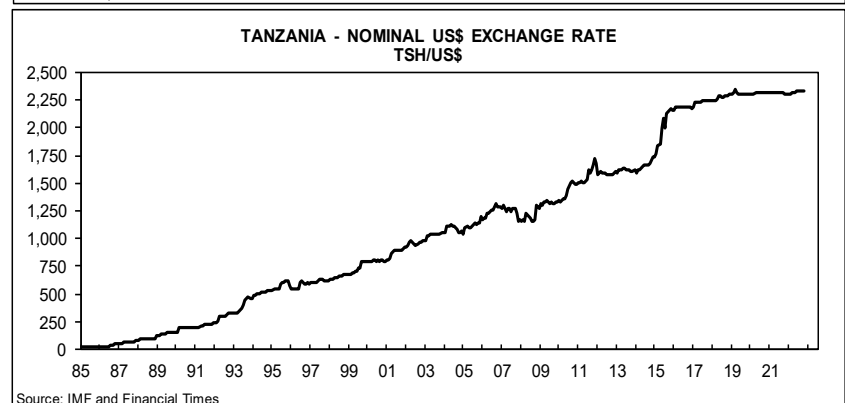
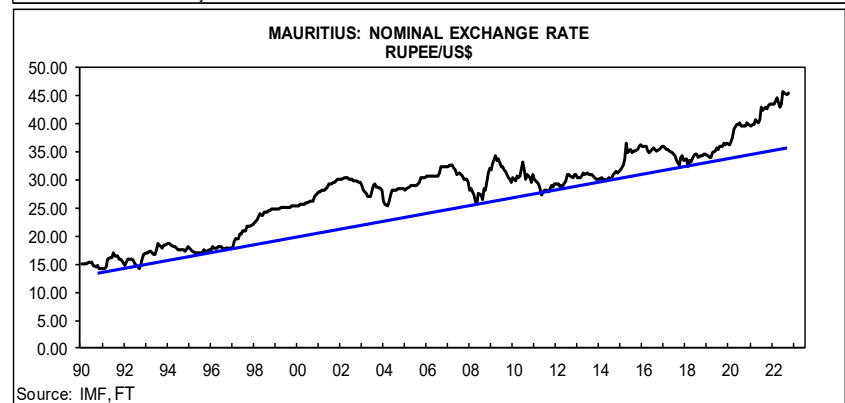
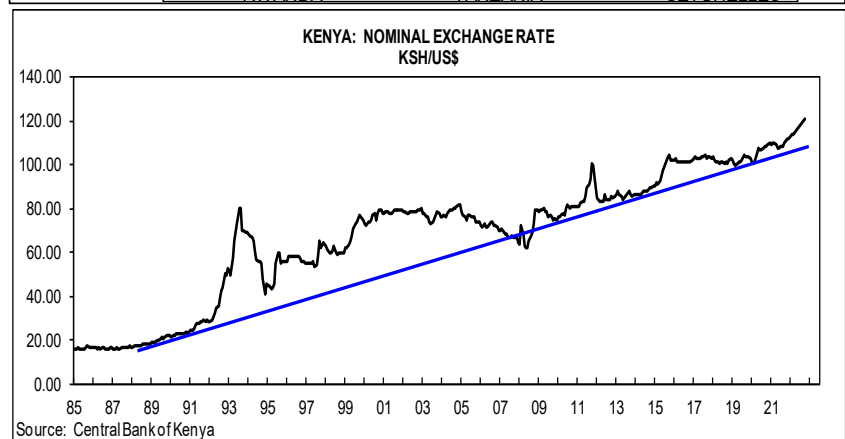
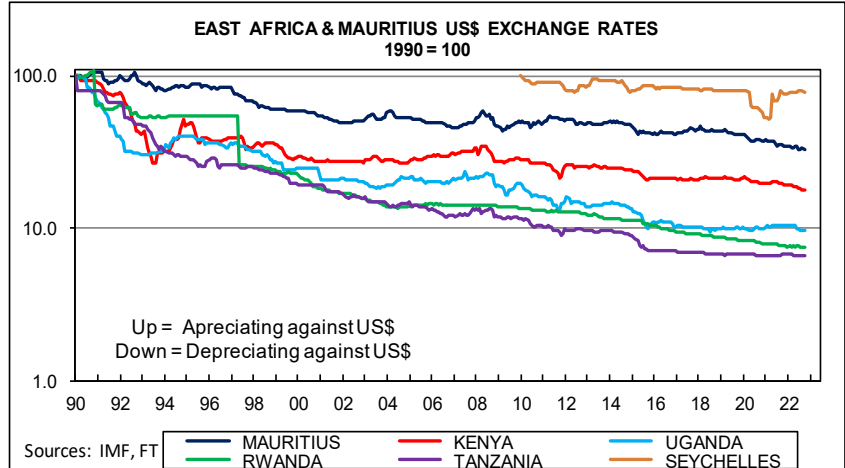
The currency has depreciated:
6.0% compound over the past 5 years.
4.1% compound over the past 10 years.

Inflation has averaged 4% annually over the past 10 years.

Tanzania suffered currency weakness of ~6% pa compound from 1990-2016. Since then there has been broad stability.

The currency has depreciated:
0.8% compound over the past 5 years.
4.0% compound over the past 10 years.

Inflation has averaged 5% annually over the past 10 years.



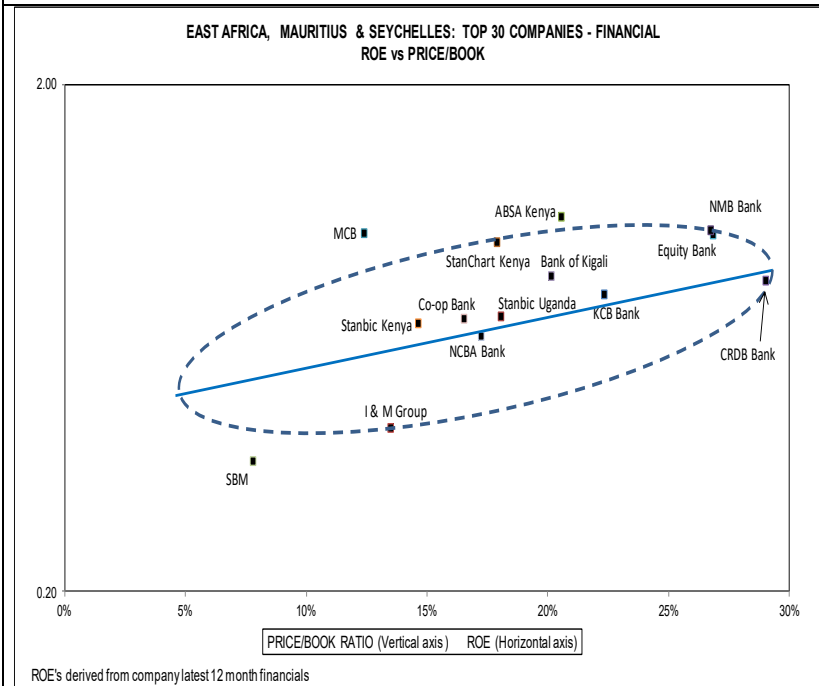
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EAST AFRICA, MAURITIUS & SEYCHELLES: TOP 30 COMPANIES VALUATIONS: PRICE/BOOK vs ROE

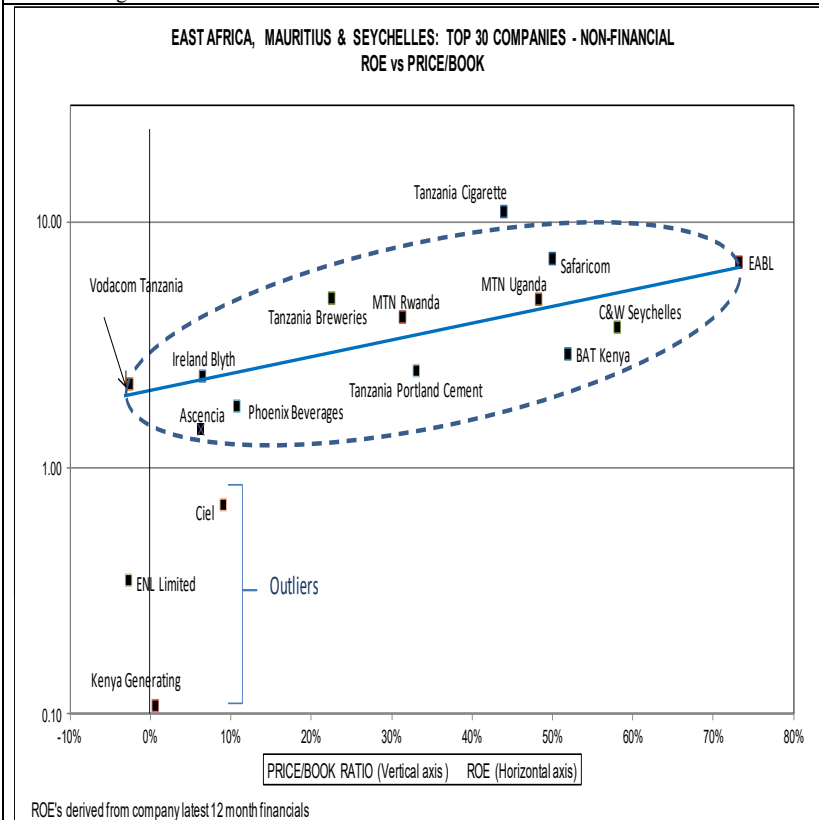
ROE's generally exceed the cost of capital and inflation
Higher ROE's are rewarded with higher valuations



East Africa, Mauritius & Seychelles: Banks & Finance

- Investors reward high ROE's handsomely with a strong correlation of ROE and Price/Book value.
- Our observations regarding outliers:
 - MCB looks expensive relative to its ROE.
 - I&M has a lower valuation relative to peers.
 - SBM looks undervalued relative to its ROE.

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



East Africa, Mauritius & Seychelles 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:
 - East African Breweries, hit by Covid-19 during 2019, has seen earnings recover (page 6).
 - Tanzania Cigarette looks overvalued relative to its ROE.
 - BAT Kenya, Tanzania Portland Cement, Phoenix Beverages and Ascencia (real estate) look undervalued relative to peers.
 - The Outliers: ENL (Real Estate and hotels) and Ciel (textiles & hotels) are Mauritian companies.

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

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EAST AFRICA, MAURITIUS & SEYCHELLES: TOP 30 COMPANIES US\$ SHARE PRICE PERFORMANCE

Rank	Country listed	L/C Share price	Mkt cap US\$ millions	US\$ share price performance					
				1 month	3 months	up/(down)			
				1 year	2 years	5 years			
BIG CAP									
1	Safaricom	KEN	24.95	8,279	-11%	-2%	-46%	-25%	-14%
2	MCB	MAU	318.25	1,749	0%	4%	-4%	31%	-17%
3	Equity Bank	KEN	48.00	1,424	-4%	5%	-16%	14%	2%
4	Tanzania Breweries	TAN	10,900.0	1,379	0%	0%	-1%	-1%	-21%
5	KCB Bank	KEN	41.45	1,102	1%	5%	-19%	-5%	-14%
6	MTN Uganda	UGA	183.00	1,064	4%	-1%	not listed	not listed	not listed
7	EABL	KEN	142.00	930	-6%	1%	-24%	-25%	-51%
8	Ireland Blyth	MAU	52.75	788	4%	2%	0%	4%	-14%
9	Vodacom Tanzania	TAN	770.00	740	0%	0%	-1%	-1%	0%
10	Tanzania Cigarette	TAN	17,000.00	729	0%	0%	-1%	-1%	12%
				\$18,184	-4%	0%	-18%	-6%	-10%
MID CAP									
11	NMB Bank	TAN	2,800.00	600	-3%	-10%	24%	19%	-2%
12	Co-op Bank	KEN	11.85	576	-5%	6%	-19%	-10%	-41%
13	ABSA Kenya	KEN	11.45	515	-4%	7%	-1%	5%	-3%
14	CRDB Bank	TAN	385.00	431	-5%	-4%	59%	155%	112%
15	StanChart Kenya	KEN	136.75	428	0%	7%	-4%	-23%	-44%
16	NCBA Bank	KEN	30.30	413	4%	25%	7%	18%	-19%
17	BAT Kenya	KEN	440.00	364	-3%	5%	-11%	14%	-53%
18	Stanbic Kenya	KEN	100.00	327	0%	-1%	-1%	10%	8%
19	Tanzania Portland Cement	TAN	3,800.00	293	-2%	2%	-1%	63%	141%
20	Stanbic Uganda	UGA	21.00	279	2%	-5%	-26%	-15%	-27%
21	Ascencia	MAU	26.00	278	-1%	-11%	-17%	42%	not listed
22	SBM	MAU	4.40	249	-4%	-8%	-1%	17%	-58%
23	Ciel	MAU	6.50	235	3%	-3%	8%	not listed	not listed
24	I & M Group	KEN	17.00	233	0%	-2%	-32%	-31%	-55%
25	Bank of Kigali	RWA	270.00	231	2%	0%	5%	8%	-22%
26	MTN Rwanda	RWA	176.00	229	-2%	-3%	-15%	128%	107%
27	Phoenix Beverages	MAU	586.00	212	0%	-2%	-9%	-12%	-10%
28	C&W Seychelles	SEY	500.00	209	-1%	not listed	not listed	not listed	not listed
29	ENL Limited	MAU	25.00	206	-5%	-7%	23%	56%	not listed
30	Kenya Generating	KEN	3.50	191	-6%	1%	-31%	-38%	-66%
				\$6,500	0%	0%	0%	6%	0%
	Total/weighted average			\$24,684	-3%	0%	-14%	-3%	-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.

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EAST AFRICA, MAURITIUS & SEYCHELLES: TOP 30 COMPANIES EARNINGS RELEASES AND US\$ EARNINGS

		Country listed	L/C Share price	Mkt cap US\$ millions	ROE	Period	----- Latest Earnings Announcements -----			
							Earnings US\$m			% change
12 month earnings										
1	Safaricom	KEN	24.95	8,279	49.9%	Mar-22	701	628	606	-4%
2	MCB	MAU	318.25	1,749	12.4%	Jun-22	196	186	211	13%
7	EABL	KEN	142.00	930	73.2%	Jun-22	38	40	101	149%
9	Vodacom Tanzania	TAN	770.00	740	-2.6%	Mar-22	20	(13)	(9)	n.a.
28	C&W Seychelles	SEY	500.00	209	58.0%	Dec-21	12	(16)	31	n.m.
				\$11,906			\$968	\$826	\$940	14%
9 month earnings										
8	Ireland Blyth	MAU	52.75	788	6.4%	Jun-22	11	6	31	449%
21	Ascencia	MAU	26.00	278	6.2%	Jun-22	n.a.	9	9	2%
23	Ciel	MAU	6.50	235	9.0%	Jun-22	5	(7)	19	n.m.
27	Phoenix Beverages	MAU	586.00	212	10.7%	Jun-22	11	11	10	-11%
29	ENL Limited	MAU	25.00	206	-2.8%	Jun-22	(6)	(24)	7	n.m.
				\$1,718			\$21	(\$5)	\$76	n.m.
6 month earnings										
3	Equity Bank	KEN	48.00	1,424	26.8%	Jun-22	85	163	201	24%
4	Tanzania Breweries	TAN	10,900.00	1,379	22.5%	Jun-22	19	23	26	10%
5	KCB Bank	KEN	41.45	1,102	22.3%	Jun-22	71	142	166	17%
6	MTN Uganda	UGA	48.00	1,064	48.2%	Jun-22	40	37	52	41%
10	Tanzania Cigarette	TAN	17,000.00	729	43.9%	Jun-22	9	10	13	31%
11	NMB Bank	TAN	2,800.00	600	26.7%	Jun-22	41	58	89	53%
12	Co-op Bank	KEN	11.85	576	16.5%	Jun-22	68	68	97	43%
13	ABSA Kenya	KEN	11.45	515	20.5%	Jun-22	6	52	53	3%
14	CRDB Bank	TAN	385.00	431	29.0%	Jun-22	30	38	75	95%
15	StanChart Kenya	KEN	136.75	428	17.9%	Jun-22	30	44	45	2%
16	NCBA Bank	KEN	30.30	413	17.2%	Jun-22	25	43	66	53%
17	BAT Kenya	KEN	440.00	364	51.9%	Jun-22	25	26	25	-4%
18	Stanbic Kenya	KEN	100.00	327	14.6%	Jun-22	24	32	41	25%
19	Tanzania Portland Cement	TAN	3,800.00	293	33.0%	Jun-22	15	20	20	2%
20	Stanbic Uganda	UGA	21.00	279	18.0%	Jun-22	34	43	43	-1%
22	SBM	MAU	4.40	249	7.8%	Jun-22	17	18	32	79%
24	I & M Group	KEN	17.00	233	13.5%	Jun-22	29	37	40	6%
25	Bank of Kigali	RWA	270.00	231	20.1%	Jun-22	17	23	28	21%
26	MTN Rwanda	RWA	176.00	229	31.3%	Jun-22	10	14	10	-33%
30	Kenya Generating	KEN	3.50	191	0.6%	Dec-21	81	46	45	-2%
				\$11,059			\$674	\$939	\$1,166	24%
				\$24,684						

= >25% ROE

Note: Stanbic Kenya releases only half year reports

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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The top 30 East African, Mauritian and Seychelles companies as of September 2022 by country:

EAST AFRICA, MAURITIUS & SEYCHELLES - TOP 30 COMPANIES									
(Ranked by market capitalisation)									
	L/C	Issued	Market capitalisation		P/E	--- Dividend ---		Price	ROE
	Share	shares	US\$	% of	Trailing	yield	cover	to book	last 12
	price	million	millions	total	12 months			value	months
KENYA									
	24.95	40,065	8,279	33.5%	14.4	5.6%	1.25	7.17	49.9%
	48.00	3,703	1,424	5.8%	3.8	6.5%	4.08	1.02	26.8%
	41.45	3,209	1,102	4.5%	3.5	7.2%	3.98	0.77	22.3%
	142.00	791	930	3.8%	9.5	7.7%	1.36	6.93	73.2%
	11.85	5,867	576	2.3%	4.2	8.4%	2.82	0.69	16.5%
	11.45	5,432	515	2.1%	5.4	11.4%	1.64	1.10	20.5%
	136.75	378	428	1.7%	5.5	9.3%	1.96	0.98	17.9%
	30.30	1,648	413	1.7%	3.7	14.0%	1.91	0.64	17.2%
	440.00	100	364	1.5%	5.7	12.2%	1.45	2.94	51.9%
	100.00	395	327	1.3%	4.6	7.3%	2.95	0.68	14.6%
	17.00	1,654	233	0.9%	3.1	8.8%	3.61	0.42	13.5%
	3.50	6,595	191	0.8%	19.4	8.6%	0.60	0.11	0.6%
12	Companies		\$14,782	59.9%	10.4	6.9%	1.92	4.81	41.0%
TANZANIA									
	10,900	295	1,379	5.6%	22.0	1.5%	3.09	4.95	22.5%
	770	2,240	740	3.0%	loss	0.0%	n.a.	2.22	-2.6%
	17,000	100	729	3.0%	25.3	5.0%	0.79	11.13	43.9%
	2,800	500	600	2.4%	3.9	6.9%	3.74	1.04	26.7%
	385	2,612	431	1.7%	2.8	9.4%	3.76	0.82	29.0%
	3,800	180	293	1.2%	7.6	10.3%	1.28	2.51	33.0%
6	Companies		\$4,173	16.9%	13.1	4.0%	2.18	4.38	23.8%
MAURITIUS									
	318.25	250	1,749	7.1%	8.3	5.3%	2.30	1.02	12.4%
	52.75	680	788	3.2%	37.1	0.0%	n.a.	2.39	6.4%
	26.00	487	278	1.1%	23.2	2.5%	1.75	1.45	6.2%
	4.40	2,582	249	1.0%	4.7	4.5%	4.71	0.36	7.8%
	6.50	1,645	235	1.0%	7.9	0.8%	16.35	0.72	9.0%
	25.00	375	206	0.8%	loss	2.0%	n.a.	0.35	-2.8%
	586.00	16	212	0.9%	16.8	5.5%	1.07	1.80	10.7%
7	Companies		\$3,717	15.1%	15.3	3.4%	2.62	1.29	9.2%
UGANDA									
	183.00	22,389	1,064	4.3%	10.2	8.2%	1.20	4.90	48.2%
	21.00	51,189	279	1.1%	3.9	4.7%	5.51	0.70	18.0%
2	Companies		\$1,343	5.4%	8.9	7.5%	2.10	4.03	42.0%
RWANDA									
	270.00	890	231	0.9%	4.2	10.6%	2.25	0.84	20.1%
	176.00	1,351	229	0.9%	13.3	2.8%	2.67	4.15	31.3%
2	Companies		\$460	1.9%	8.7	6.7%	2.46	2.49	25.7%
SEYCHELLES									
	500.00	6	209	0.8%	6.5	3.0%	5.12	3.77	58.0%
1	Company		\$209	0.8%	6.5	3.0%	5.12	3.77	58.0%
30	Top companies		\$24,684	100.0%	11.4	5.9%	2.12	4.11	33.2%

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

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

East Africa, Mauritius, Seychelles Top 30 Companies

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H1 2022 reported earnings for the region were up 24%

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The top 30 East African, Mauritian & Seychelles companies as of September 2022 by sector:

EAST AFRICA, MAURITIUS & SEYCHELLES - TOP 30 COMPANIES										30-Sep-22
(Ranked by market capitalisation)										
	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
BANKING & FINANCE										
	MAU	318.25	250	1,749	7.1%	8.3	5.3%	2.30	1.02	12.4%
	KEN	48.00	3,703	1,424	5.8%	3.8	6.5%	4.08	1.02	26.8%
	KEN	41.45	3,209	1,102	4.5%	3.5	7.2%	3.98	0.77	22.3%
	TAN	2,800.00	500	600	2.4%	3.9	6.9%	3.74	1.04	26.7%
	KEN	11.85	5,867	576	2.3%	4.2	8.4%	2.82	0.69	16.5%
	KEN	11.45	5,432	515	2.1%	5.4	11.4%	1.64	1.10	20.5%
	TAN	385.00	2,612	431	1.7%	2.8	9.4%	3.76	0.82	29.0%
	KEN	136.75	378	428	1.7%	5.5	9.3%	1.96	0.98	17.9%
	KEN	30.30	1,648	413	1.7%	3.7	14.0%	1.91	0.64	17.2%
	KEN	100.00	395	327	1.3%	4.6	7.3%	2.95	0.68	14.6%
	UGA	21.00	51,189	279	1.1%	3.9	4.7%	5.51	0.70	18.0%
	MAU	4.40	2,582	249	1.0%	4.7	4.5%	4.71	0.36	7.8%
	KEN	17.00	1,654	233	0.9%	3.1	8.8%	3.61	0.42	13.5%
	RWA	270.00	890	231	0.9%	4.2	10.6%	2.25	0.84	20.1%
14	Companies			\$8,559	34.7%	4.9	7.5%	3.18	0.88	19.6%
FOOD, BEVERAGE & TOBACCO										
	TAN	10,900.00	295	1,379	5.6%	22.0	1.5%	3.09	4.95	22.5%
	KEN	142.00	791	930	3.8%	9.5	7.7%	1.36	6.93	73.2%
	TAN	17,000.00	100	729	3.0%	25.3	5.0%	0.79	11.13	43.9%
	KEN	440.00	100	364	1.5%	5.7	12.2%	1.45	2.94	51.9%
	MAU	586.00	16	212	0.9%	16.8	5.5%	1.07	1.80	10.7%
				\$3,614	14.6%	17.5	5.1%	1.90	6.32	42.1%
CEMENT & CONSTRUCTION										
	TAN	3,800	180	293	1.2%	7.6	10.3%	1.28	2.51	33.0%
				\$293	1.2%	7.6	10.3%	1.28	2.51	33.0%
6	Industrial & manufacturing companies			\$3,907	15.8%	16.8	5.5%	1.85	6.03	41.4%
TELECOMS										
	KEN	24.95	40,065	8,279	33.5%	14.4	5.6%	1.25	7.17	49.9%
	UGA	183.00	22,389	1,064	4.3%	10.2	8.2%	1.20	4.90	48.2%
	TAN	770	2,240	740	3.0%	loss	0.0%	n.a.	2.22	-2.6%
	RWA	176.00	1,351	229	0.9%	13.3	2.8%	2.67	4.15	31.3%
	SEY	500.00	6	209	0.8%	6.5	3.0%	5.12	3.77	58.0%
5	Companies			\$10,520	42.6%	12.7	5.3%	1.27	6.46	45.8%
OTHER										
	MAU	52.75	680	788	3.2%	37.1	0.0%	n.a.	2.39	6.4%
	MAU	26.00	487	278	1.1%	23.2	2.5%	1.75	1.45	6.2%
	MAU	6.50	1,645	235	1.0%	7.9	0.8%	16.35	0.72	9.0%
	MAU	25.00	375	206	0.8%	loss	2.0%	n.a.	0.35	-2.8%
	KEN	3.50	6,595	191	0.8%	19.4	8.6%	0.60	0.11	0.6%
5	Companies			\$1,698	6.9%	24.3	1.7%	2.62	1.50	5.0%
30	Top companies			\$24,684	100.0%	11.4	5.9%	2.12	4.11	33.2%

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

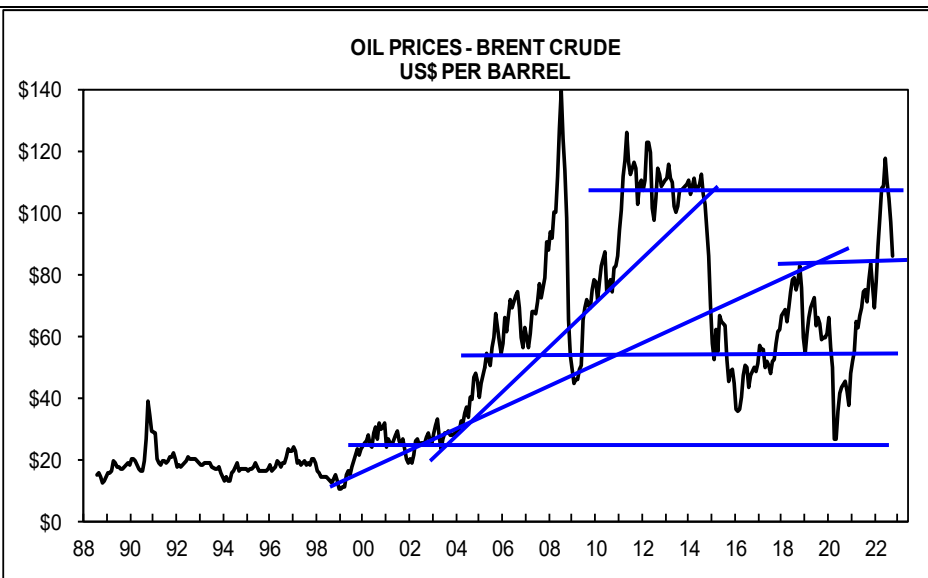
Sources: Country stock exchanges, Bloomberg and company annual reports. Aggregate ratios are market cap weighted of Top 30 companies. End month exchange rates from Financial Times, London.

East Africa, Mauritius, Seychelles **Top 30 Companies**

H1 2022 reported earnings for the region were up 24%

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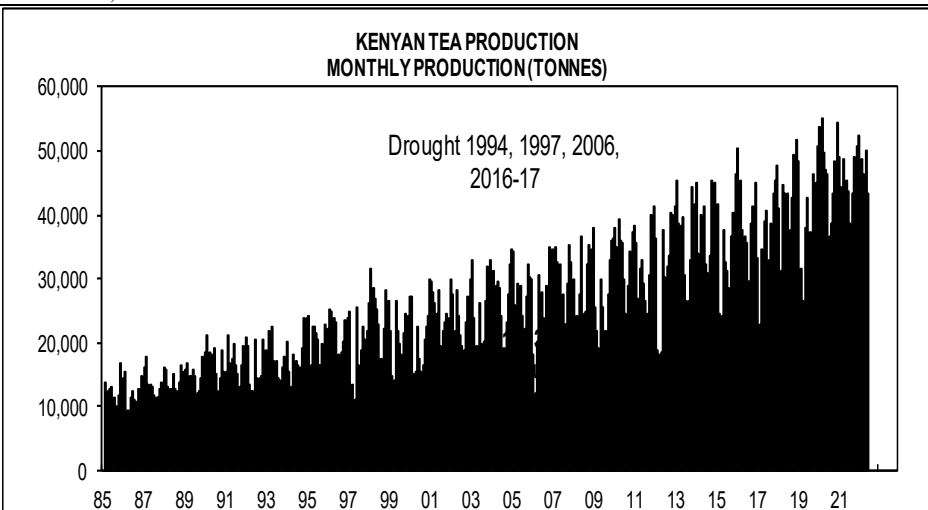


East Africa, Mauritius and Seychelles are petroleum importers.

Hence, falling oil prices in 2019-20 benefitted the region and improved their terms of trade.

Rising oil prices in 2021-22 have reversed these improved terms of trade and raised inflation.

Source: IMF, Financial Times

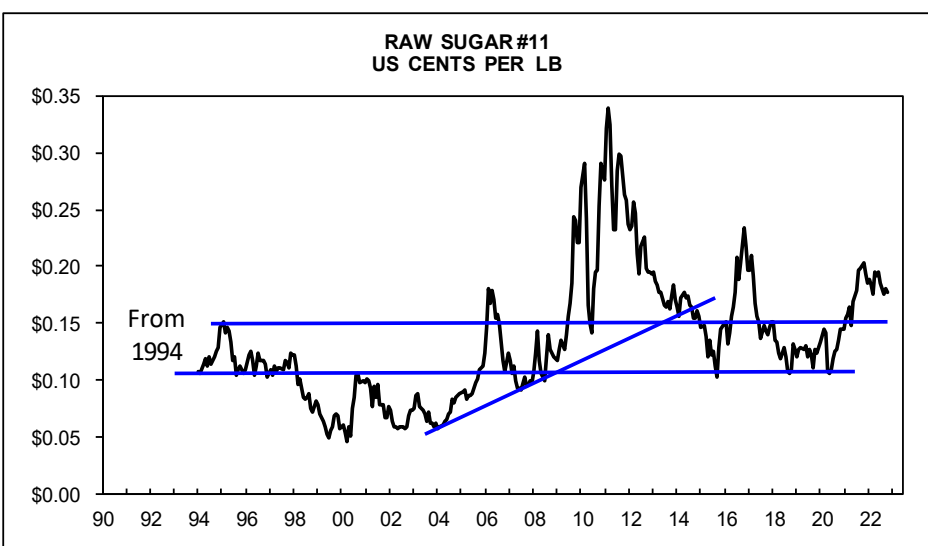


Kenyan tea production.

A real success story with tea production rising four fold in 35 years.

Tea production has benefited rural communities.

Source: East African Tea Brokers, Mombasa



East Africa and Mauritius are important sugar producers.

Weak sugar prices 2017-20 affected sugar companies, reducing their earnings and, in some cases, causing losses. This was the case in Mauritius and Kenya.

Current sugar prices are now close to a five year high and this will benefit the companies and out-growers.

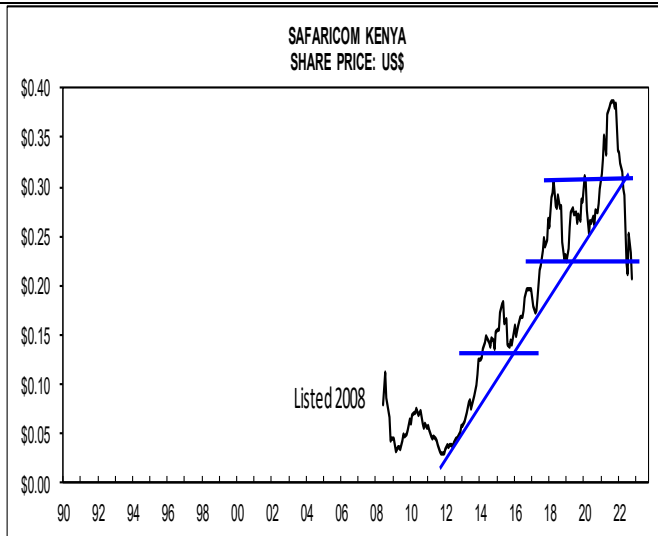
Source: IMF, Financial Times.

East Africa, Mauritius, Seychelles **Top 30 Companies**

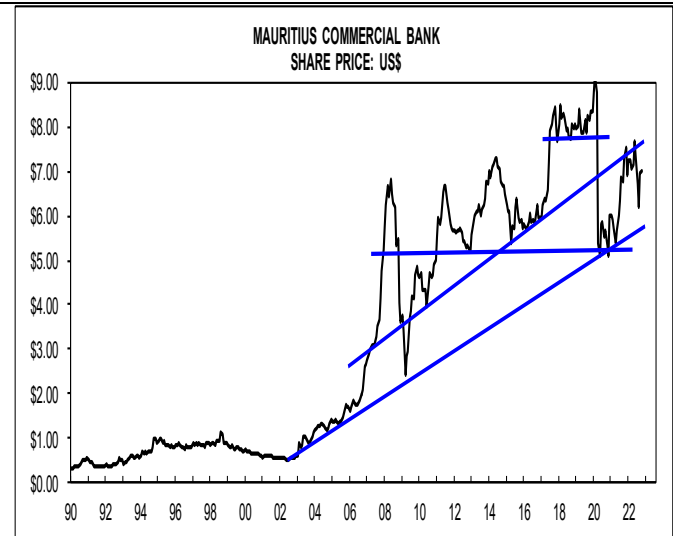
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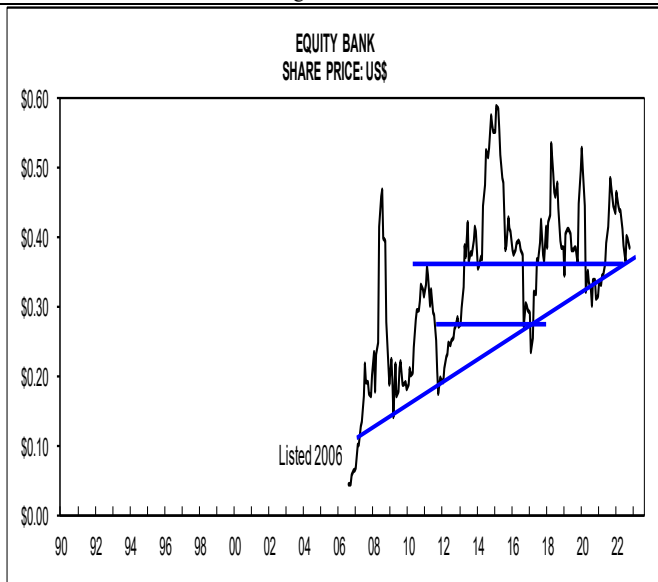
E AFRICA & I.O. ISLANDS: TOP 30 COMPANIES: US\$ SHARE PRICES



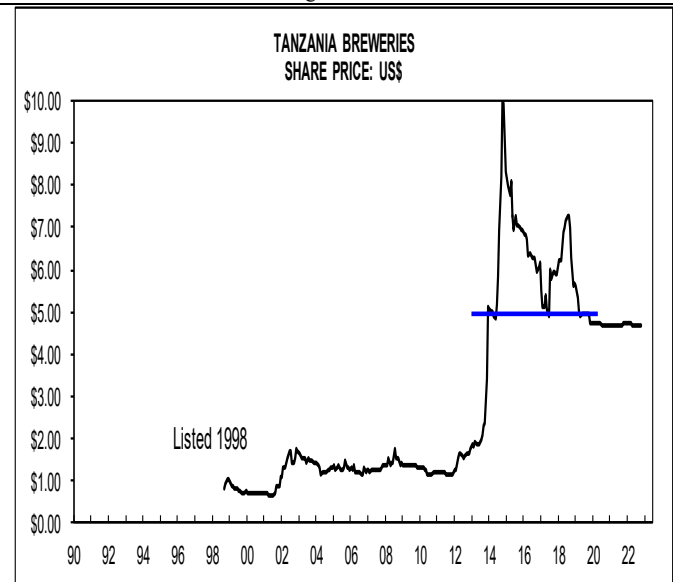
Source: NSE. End month exchange rates from Financial Times.



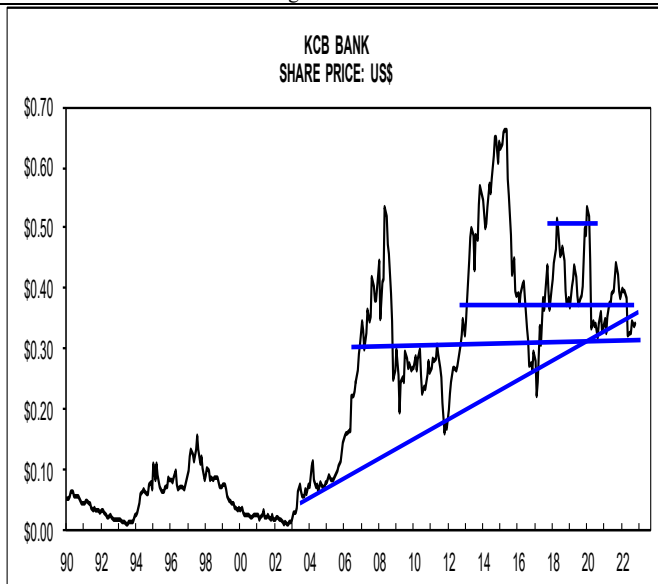
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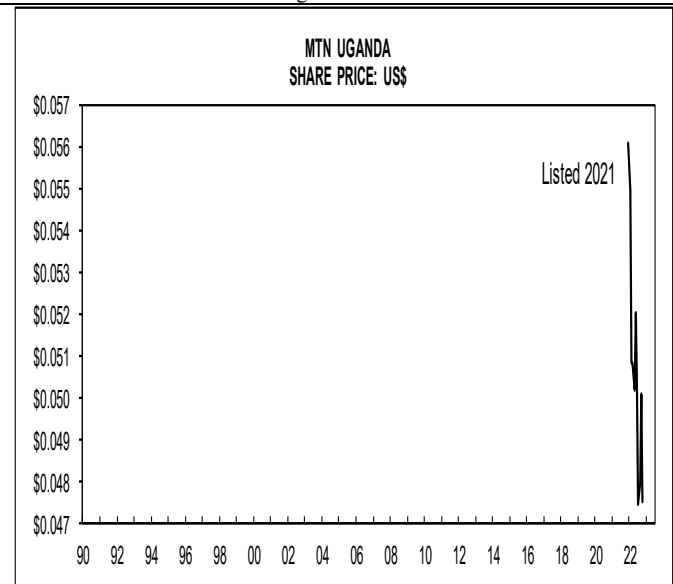
Source: NSE. End month exchange rates from Financial Times.



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



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



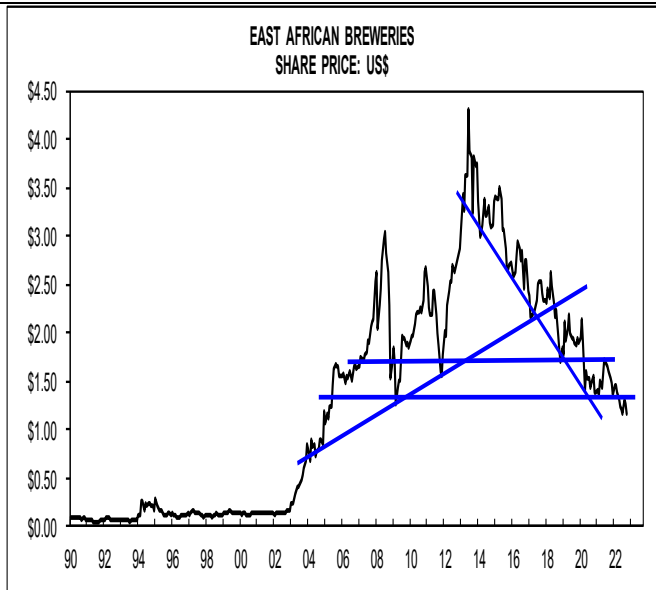
Source: USE. End month exchange rates from Financial Times.

East Africa, Mauritius, Seychelles Top 30 Companies

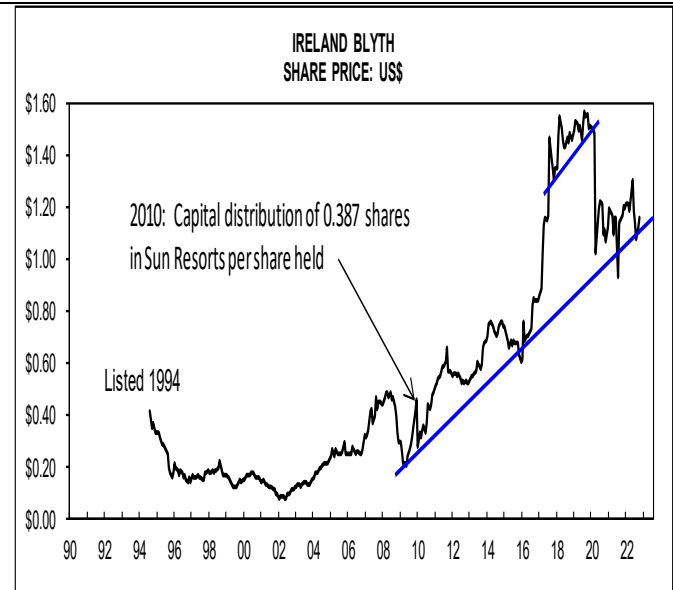
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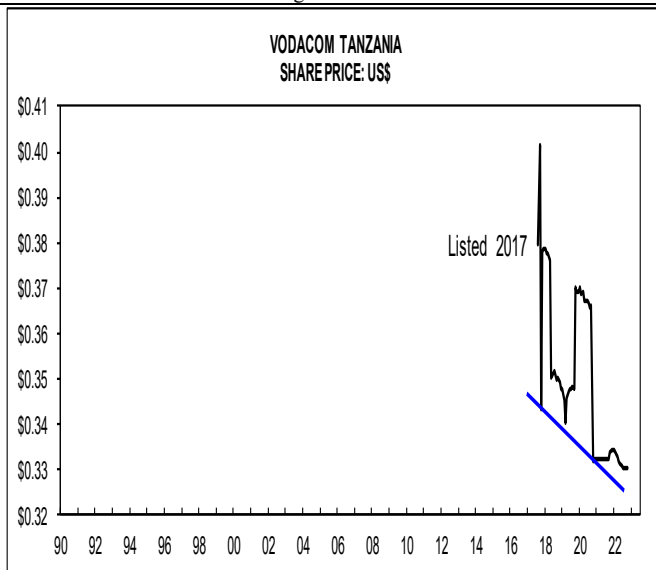
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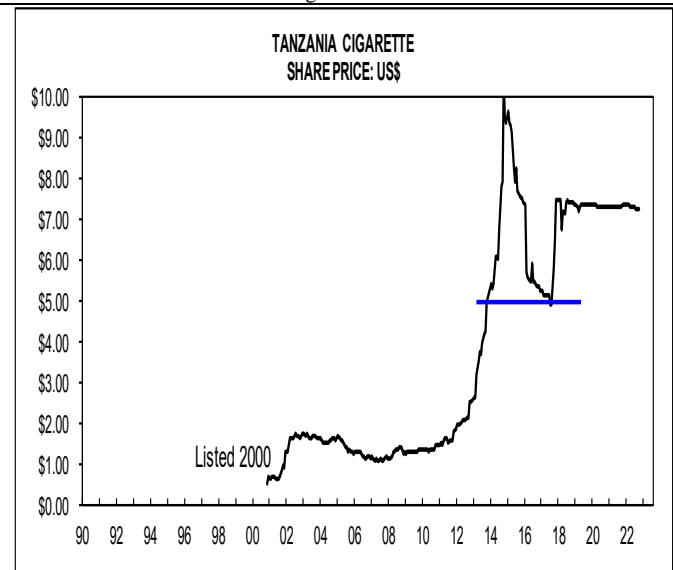
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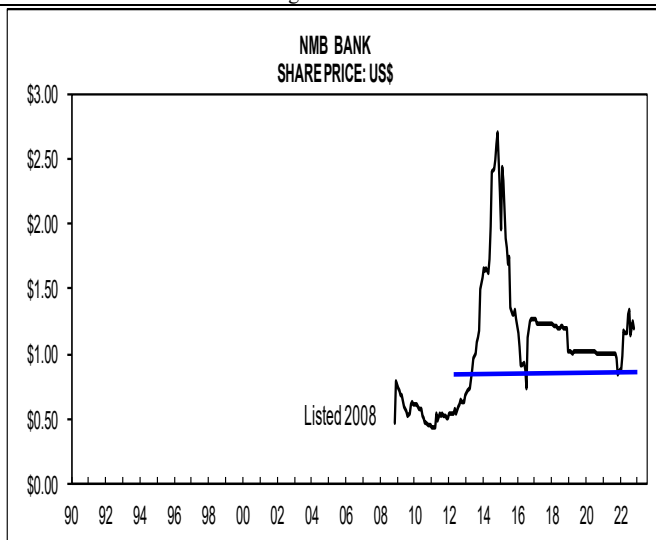
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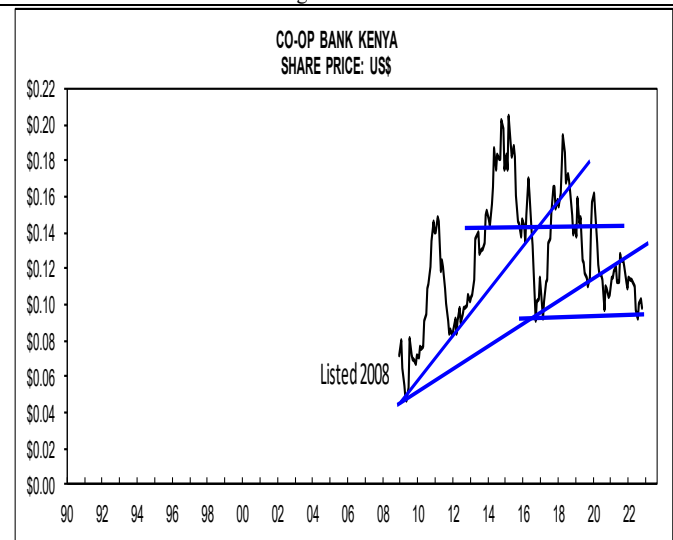
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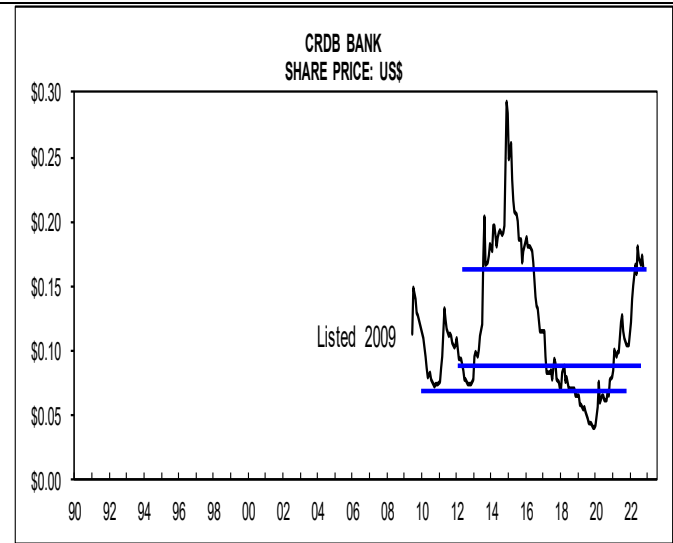
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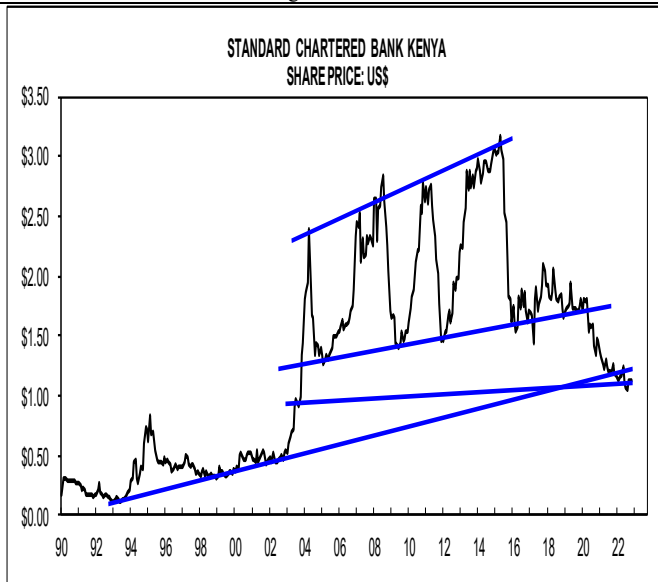
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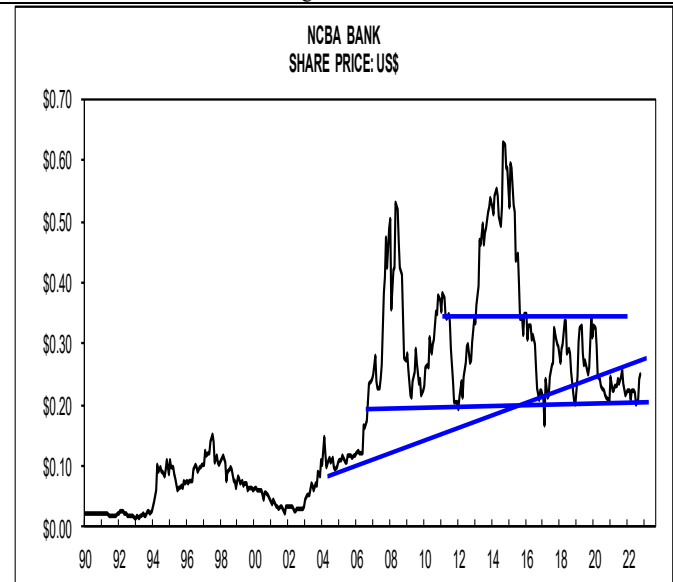
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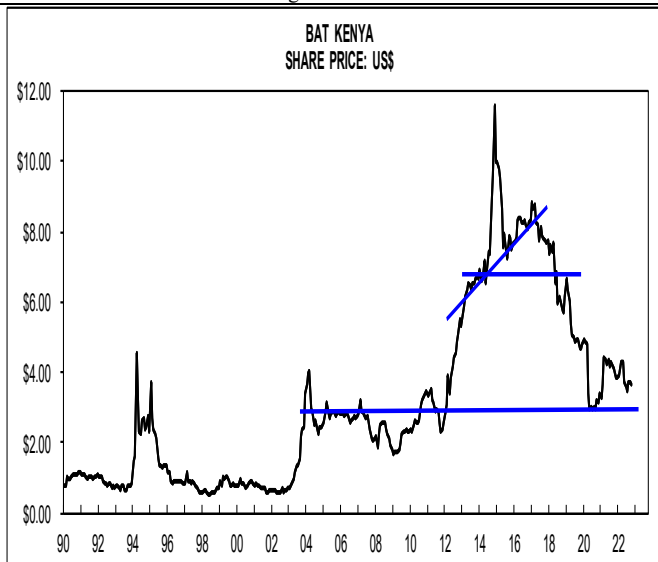
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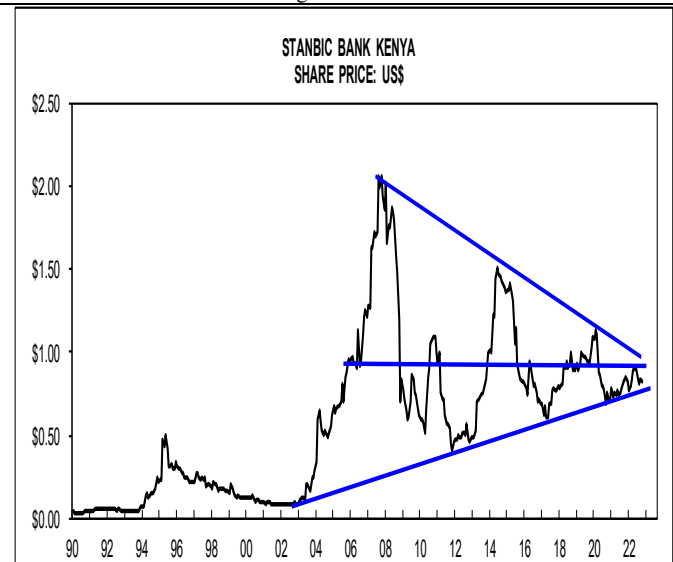
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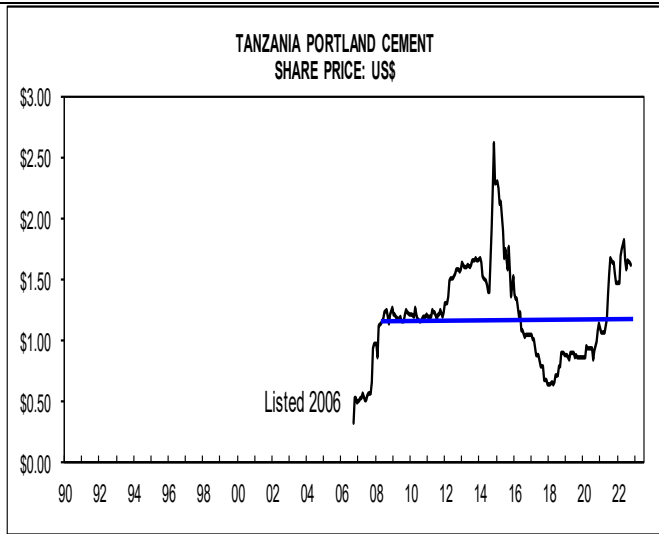
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East Africa, Mauritius, Seychelles Top 30 Companies

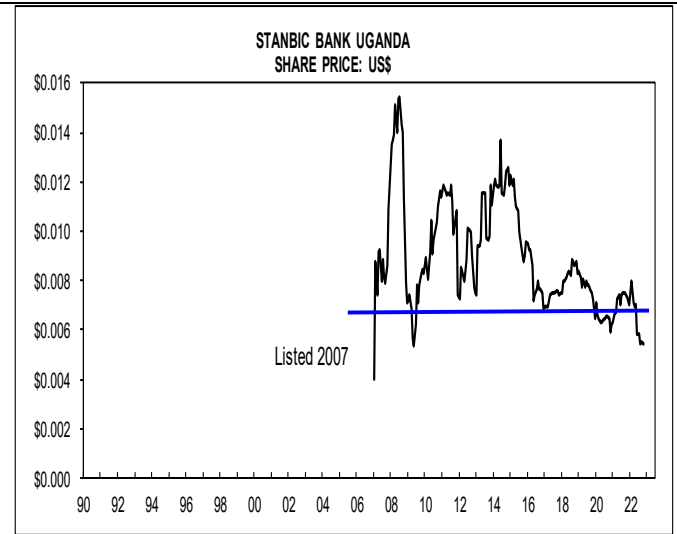
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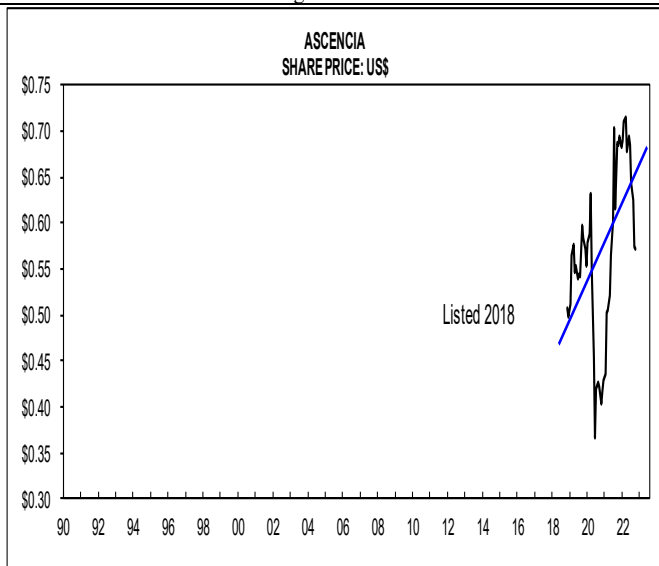
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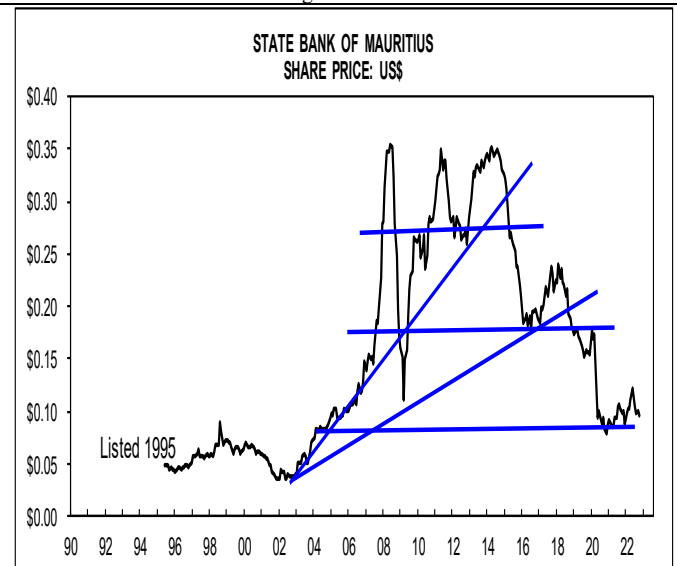
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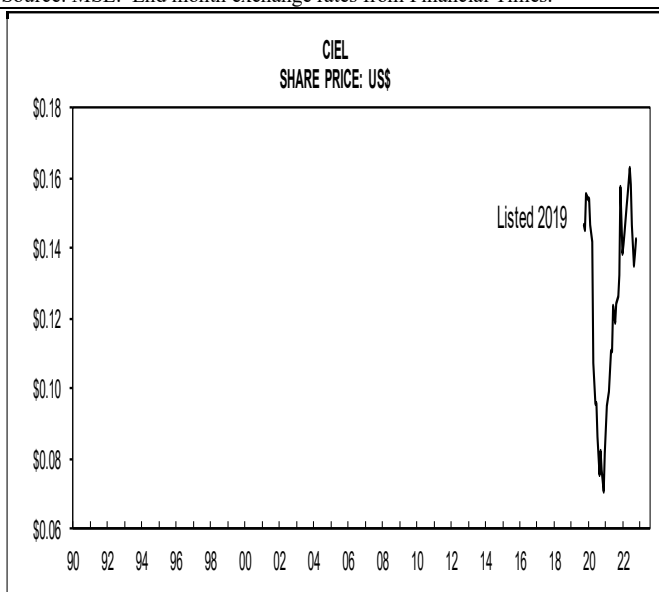
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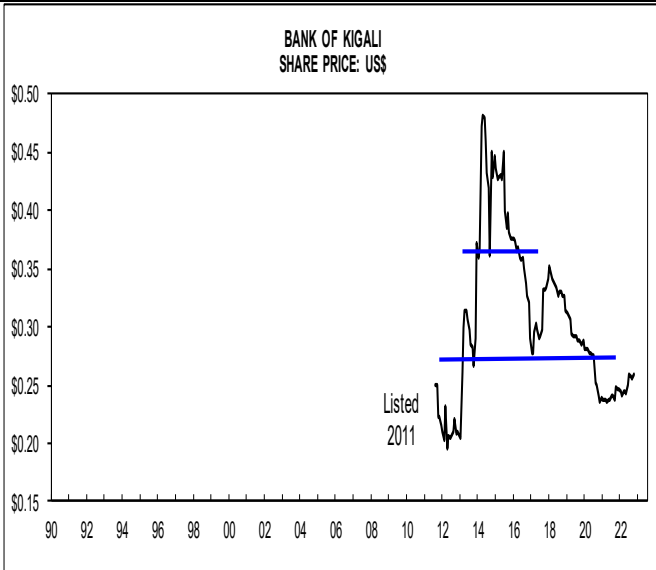
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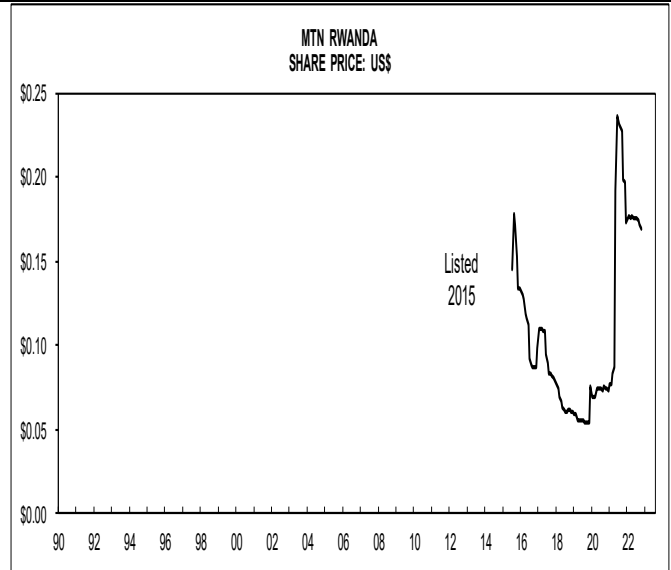
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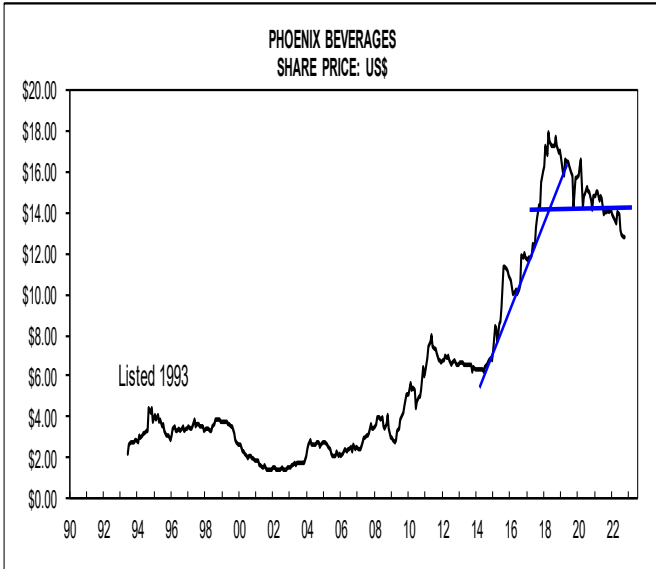
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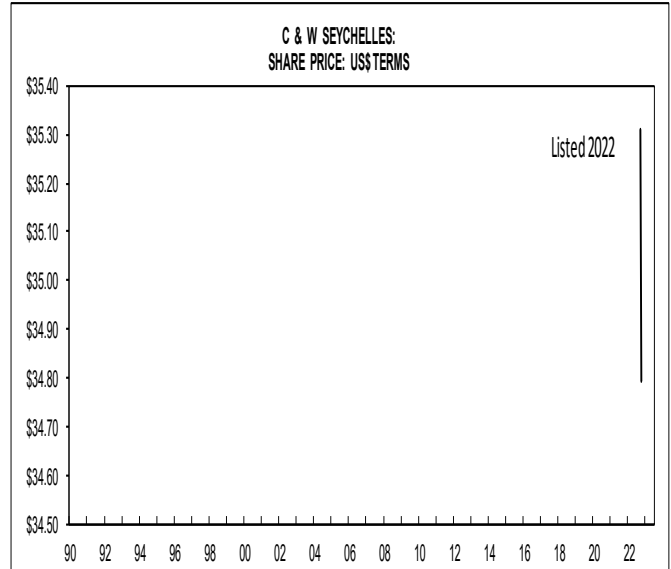
Source: RSE. End month exchange rates from Financial Times.



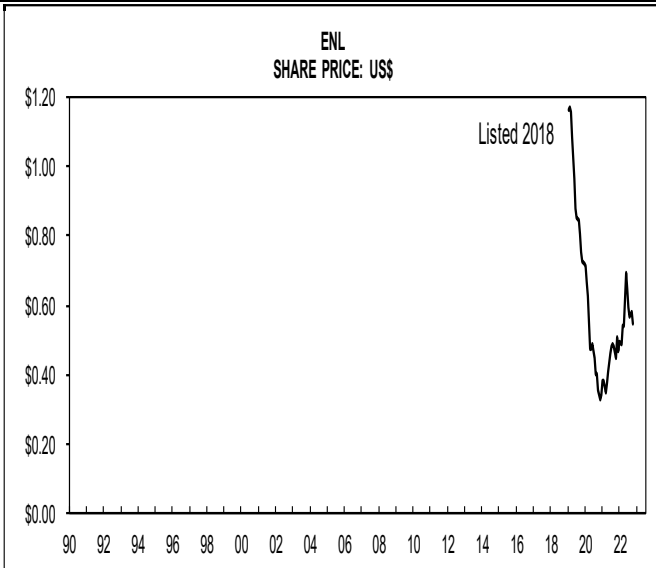
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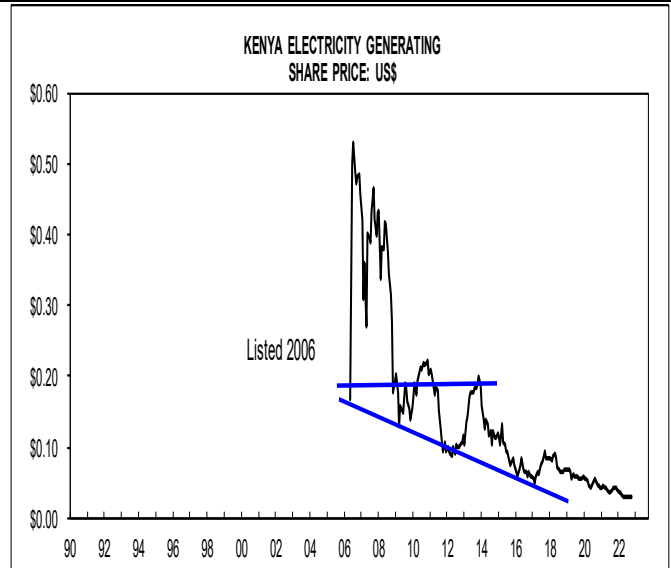
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He advises companies on digital
and capital markets communications
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