



Sub-Saharan Africa ex South Africa Top 30 Companies

**Sub-Saharan Africa ex South Africa's markets US\$
returns up 11.9% YTD**

JANUARY 2024



Hartland-Peel
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(Established 1990)

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SSA ex SA: TOP 30 COMPANIES - JANUARY 2024

Date: February 27, 2024

Prepared by: Christopher W. Hartland-Peel

This report is an update as of January 2024 and covers the Top 30 companies in Sub-Sahara Africa ex SA by market capitalisation. Highlights:

- SSA ex SA's stock markets go crazy in Nigeria and Zimbabwe reacting to currency depreciation, inflation and debt. Small free floats magnify movements. Kenya at a 20 year low in US\$ terms.
- February 2024 has seen the Nigeria Naira weaken a further 60% and the Zimbabwe \$ 38%.
- **Markets rising in month:** Nigeria 27.7% and Zimbabwe 50.2%.
- **Markets falling in month:** BRVM 4.9%, Kenya 2.7% and Botswana 1.9%.
- The market cap of the Top 30 for January 2024 was US\$83bn, up US\$7bn on December 2023.
- Internationally listed stocks account for 29% of the Top 30 and Telecoms & Technology for 43%.
- Three of the fourteen SSA ex SA stock markets have positive US\$ returns year to date (page 6).
- January 2024 oil prices rose 7% to US\$82.60/barrel and gold fell 3% to US\$2,022/oz.

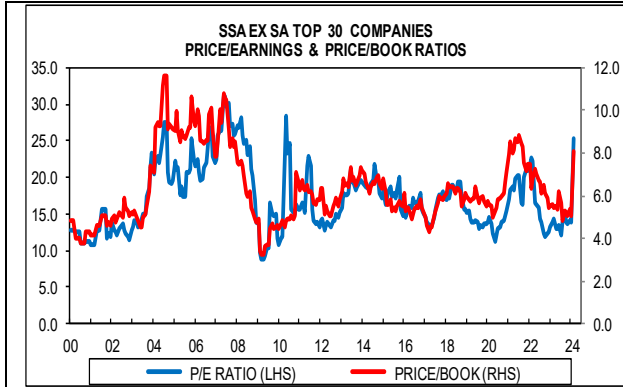
SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 31-Jan-24 (Ranked by market capitalisation)																	
----- December -----		Jan	Country listed	L/C Share price	Issued shares million	Market capitalisation US\$ millions	P/E % of total	Trailing 12 months	-- Dividend --		Price to book value	ROE net 12 month inflation					
18	19	'20							'21	'22			'23	'24	yield	cover	
2	3	2	3	2	3	1	Dangote Cement	NIG	763.00	17,041	13,679	16.4%	36.0	2.6%	1.06	9.79	-1.7%
-	2	4	1	1	1	2	MTN Group	JSE	R95.54	1,884	9,548	11.5%	9.3	3.5%	3.11	1.54	11.5%
-	-	5	7	5	7	3	BUA Cement	NIG	185.00	33,864	6,591	7.9%	61.8	1.5%	1.07	15.97	-3.1%
-	4	3	4	3	4	4	MTN Nigeria	NIG	281.00	20,355	6,017	7.2%	28.8	5.6%	0.63	18.49	35.3%
-	10	6	5	7	2	5	Airtel Africa	UK	£1.12	3,758	5,341	6.4%	17.1	3.8%	1.52	1.90	8.8%
-	-	-	-	8	6	6	BUA Foods	NIG	271.80	18,000	5,147	6.2%	43.9	1.3%	1.77	18.71	13.8%
-	-	-	6	6	5	7	Endeavour Mining	CANADA	C\$23.29	3,758	4,304	5.2%	loss	3.9%	n.a.	1.10	-1.6%
1	1	1	2	4	8	8	Safaricom	KEN	13.60	40,065	3,374	4.0%	8.7	4.6%	2.53	2.91	26.8%
5	7	9	10	10	9	9	SONATEL	BRVM	17,000	100	2,808	3.4%	6.7	9.8%	1.52	2.29	30.3%
-	-	-	-	9	10	10	ORANGE-CI	BRVM	10,655	151	2,652	3.2%	18.2	7.8%	0.70	2.50	10.0%
17	20	30	28	18	14	11	Seplat Energy	NIG	3,074.60	588	1,903	2.3%	35.3	4.6%	0.61	1.09	3.1%
9	9	13	18	15	11	12	MCB	MAU	327.50	250	1,828	2.2%	5.8	5.1%	3.37	0.91	11.7%
-	24	21	17	13	12	13	Zimplats	ASX	A\$22.10	108	1,566	1.9%	7.6	12.8%	1.03	0.83	15.8%
6	16	16	13	24	13	14	MTN Ghana	GHANA	1.40	13,236	1,502	1.8%	5.0	11.8%	1.69	2.50	23.5%
-	-	-	-	-	20	15	Geregu Power	NIG	568.00	2,500	1,494	1.8%	88.5	1.4%	0.80	31.45	6.7%
24	-	-	-	-	-	16	Delta Corporation	ZIM	11,261	1,235	1,370	1.6%	38.2	2.7%	0.97	25.36	39.8%
-	-	-	8	11	15	17	IHS Towers	NYSE	\$3.98	328	1,305	1.6%	loss	0.0%	n.a.	1.15	n.m.
11	17	15	20	19	18	18	Tanzania Breweries	TAN	10,900	295	1,264	1.5%	21.9	2.3%	1.95	4.21	16.0%
8	14	12	15	16	16	19	Zenith Bank	NIG	35.10	31,396	1,159	1.4%	1.9	8.8%	5.94	0.57	1.3%
4	8	10	16	17	17	20	GTB	NIG	37.00	29,431	1,146	1.4%	12.2	8.1%	1.01	0.87	10.0%
-	5	11	11	20	19	21	Helios Towers	UK	\$0.79	1,048	1,050	1.3%	loss	0.0%	n.a.	negative	n.m.
-	-	-	-	-	-	22	Transcorp Hotels	NIG	97.40	10,243	1,050	1.3%	162.0	0.0%	n.a.	14.45	-20.0%
-	-	-	22	22	21	23	MTN Uganda	UGANDA	170.00	22,389	998	1.2%	8.6	12.6%	0.92	3.77	41.1%
-	-	-	22	22	23	24	Airtel Uganda	UGANDA	91.07	40,000	955	1.1%	8.0	11.9%	1.05	54.27	>100%
3	6	8	9	12	25	25	Nestlé Nigeria	NIG	1,090.00	8,720	909	1.1%	loss	5.6%	n.a.	negative	n.m.
13	19	17	25	26	22	26	Stanbic IBTC	NIG	65.00	12,957	886	1.1%	6.1	4.6%	3.54	1.69	-1.4%
-	-	-	-	-	28	27	NMB Bank	TAN	4,500.00	500	884	1.1%	4.1	6.4%	3.79	1.08	22.7%
22	25	24	-	-	24	28	UBA	NIG	24.40	34,199	878	1.1%	1.4	4.5%	15.67	0.48	5.3%
-	-	-	-	27	29	29	Africa Oil	CANADA	C\$2.53	463	872	1.0%	3.7	2.9%	9.38	1.41	13.8%
14	12	18	19	21	-	30	Equity Bank	KEN	38.00	3,703	871	1.0%	3.1	10.5%	3.11	0.77	18.3%
						Total/weighted average			\$83,351	100.0%	25.2	4.3%	1.73	8.08	10.2%		

Sources: Country stock exchanges, company annual and earnings reports. Exchange rates from the FT, London, Zimbabwe RBZ auction rate.

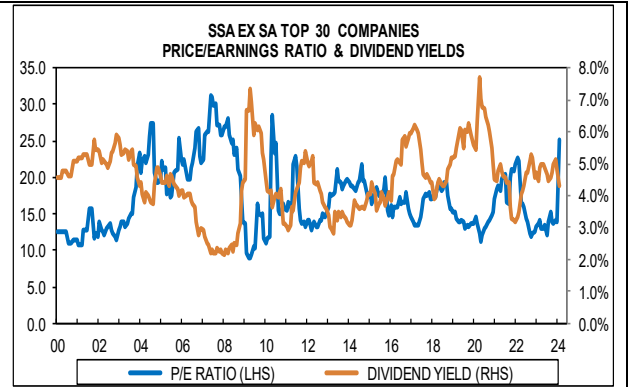


Highlights continued...

- 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.



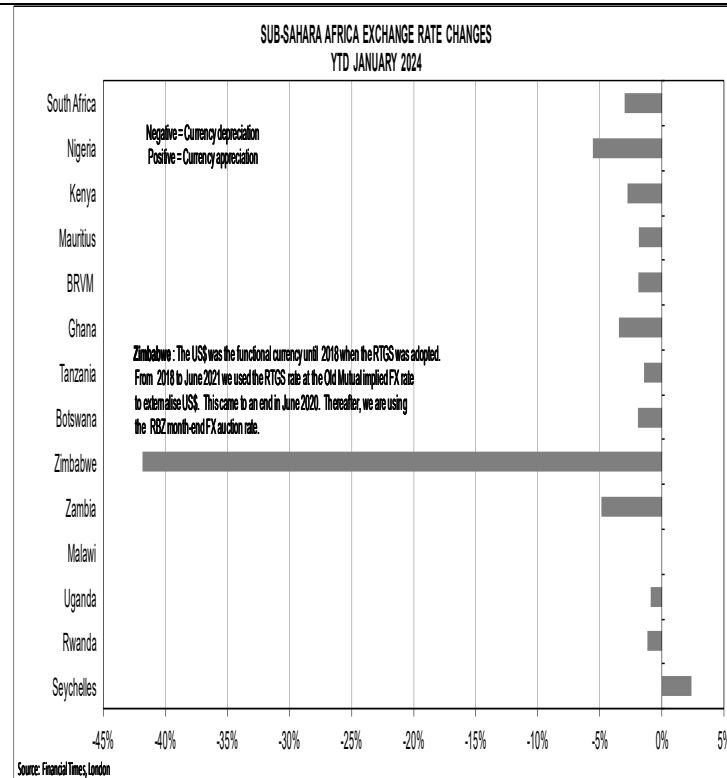
Source: Hartland-Peel Africa Equity Research



Source: Hartland-Peel Africa Equity Research

- 16 companies have reported their 9 month Sept. 2023 results with US\$ earnings down 53% (p 5).
- **New entrants:** Delta Corp (Zimbabwe), Transcorp Hotels (Nigeria) and Equity Bank (Kenya).
- **Departures:** Access Bank (Nigeria), First Bank Nigeria and Société Générale (Côte d’Ivoire).
- SSA ex SA stock market returns in US\$ terms have been held back by Nigeria and Kenya 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 8).
- Kenyan and Nigerian inflation and interest rates. Nigeria has negative real interest rates of 18.9% and Kenya has positive real interest rates of 8.4%.

SUB-SAHARA AFRICA EXCHANGE RATES vs US\$
YEAR TO DATE: JANUARY 2024



Source: Financial Times, London

Commentary:

Month: The Nigerian Naira fell 5.9%. The Rand fell 3.1% in the month and the Pula fell 2.0%.

Year to date:

- Depreciating:
 - Nigeria down 5.9%
 - South Africa down 3.1%
 - Kenya down 2.9%
 - Botswana down 2.0%
 - Ghana down 3.6%
 - Zambia down 5.1%
- Other currencies had minor changes.
- Zimbabwe’s currency fell 42% in January. We are using the RBZ quoted month-end inter-bank rate (prior to this the FX auction rate as from June 2020).

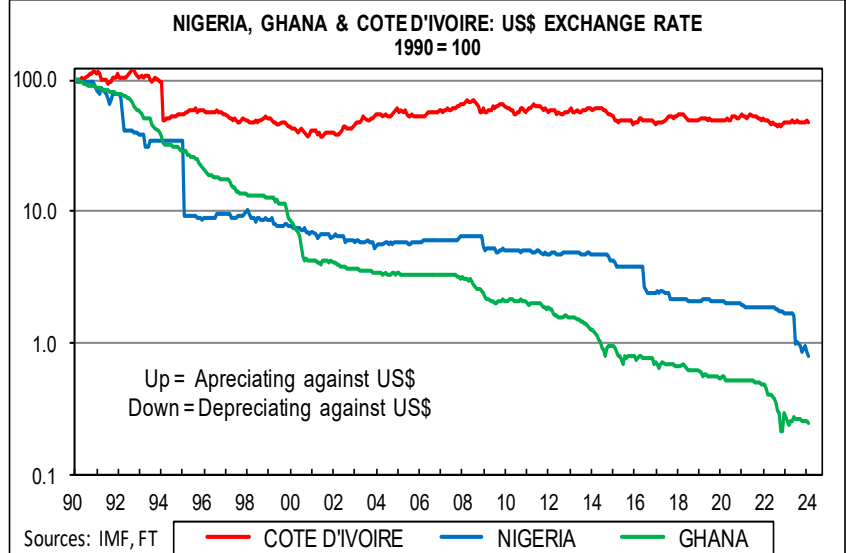
Sources: Exchange rates from the Financial Times, London



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

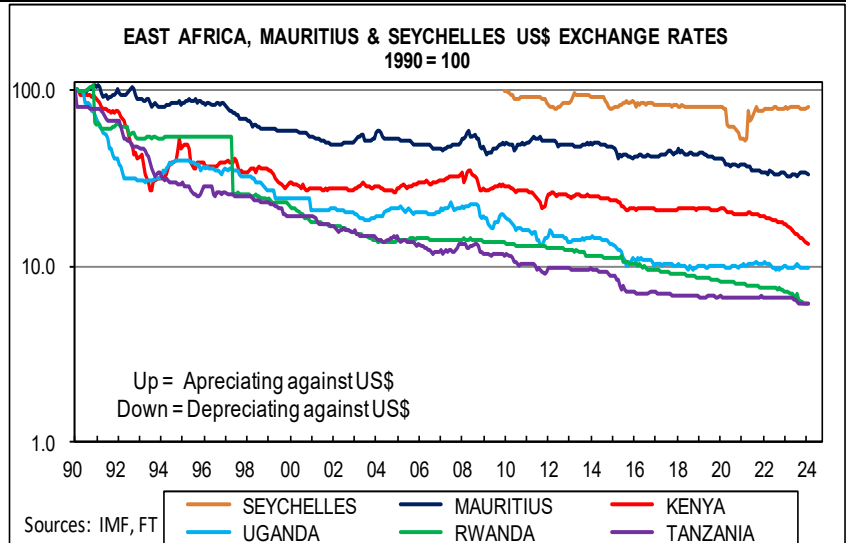
Currency devaluation/(appreciation):

CAGR pa	5 yr	10 yr	20 yr
Nigeria	21.3%	19.3%	10.2%
Ghana	20.0%	17.9%	14.1%
Côte d'Ivoire	1.1%	2.2%	0.7%



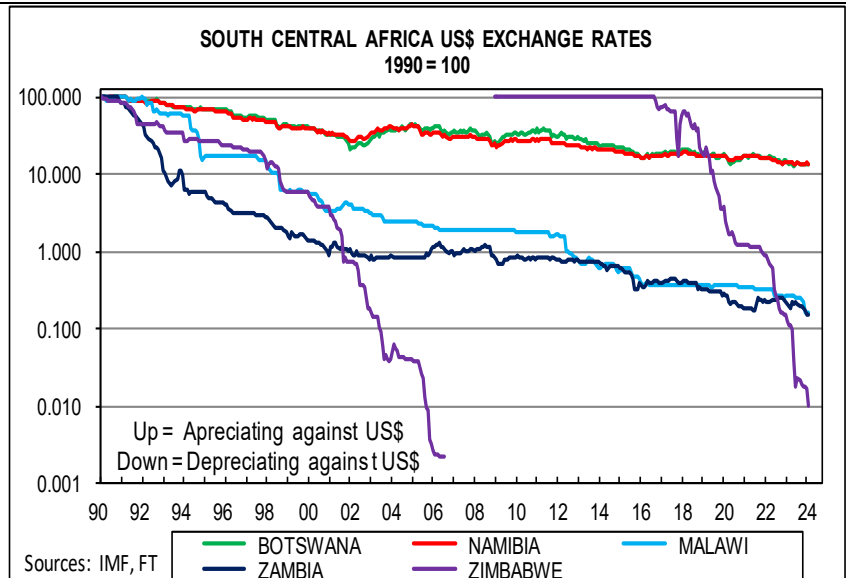
Currency devaluation/(appreciation):

CAGR pa	5 yr	10 yr	20 yr
Kenya	9.9%	6.4%	3.8%
Mauritius	5.6%	4.0%	2.9%
Tanzania	1.9%	4.6%	4.2%
Uganda	0.8%	4.4%	3.5%
Rwanda	7.3%	6.5%	4.2%
Seychelles	0.1%	1.5%	n.a.



Currency devaluation/(appreciation):

CAGR pa	5 yr	10 yr	20 yr
Botswana	5.8%	4.1%	5.6%
Namibia	7.3%	5.4%	5.0%
Malawi	18.2%	14.6%	14.8%
Zambia	17.7%	17.1%	9.1%
Zimbabwe	346%	152%	n.a.





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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	
				up/(down)							
				1 month	3 months	1 year	2 years	5 years	10 years		
1	Dangote Cement	NIG	763.00	13,679	125%	122%	39%	28%	53%	-44%	
2	MTN Group	JSE	95.54	9,548	-20%	4%	-40%	-59%	-23%	-71%	
3	BUA Cement	NIG	185.00	6,591	80%	65%	-10%	14%	194%	207%	
4	MTN Nigeria	NIG	281.00	6,017	1%	9%	-39%	-38%	not listed	not listed	
5	Airtel Africa	UK	£1.12	5,341	-14%	3%	-1%	-31%	not listed	not listed	
6	BUA Foods	NIG	271.80	5,147	33%	33%	56%	not listed	not listed	not listed	Yes
7	Endeavour Mining	CANADA	C\$23.29	4,304	-23%	-15%	-26%	-22%	1%	189%	
8	Safaricom	KEN	13.60	3,374	-5%	2%	-55%	-74%	-74%	-64%	
9	SONATEL	BRVM	17,000	2,808	-7%	3%	12%	18%	-4%	-43%	
10	ORANGE-CI	BRVM	10,655	2,652	-4%	6%	5%	not listed	not listed	not listed	
11	Seplat Energy	NIG	3,074.60	1,903	26%	54%	35%	70%	119%	not listed	
12	MCB	MAU	327.50	1,828	-1%	-2%	7%	1%	-9%	7%	
13	Zimplats	ASX	A\$22.10	1,566	-2%	15%	-28%	-15%	222%	135%	
14	MTN Ghana	GHANA	1.40	1,502	-3%	-7%	66%	-36%	not listed	not listed	
15	Geregu Power	NIG	568.00	1,494	34%	37%	56%	not listed	not listed	not listed	
16	Delta Corporation	ZIM	11,260.88	1,370	87%	116%	119%	-32%	100%	-6%	
17	IHS Towers	NYSE	\$3.98	1,305	-13%	-19%	-48%	-67%	not listed	not listed	
18	Tanzania Breweries	TAN	10,900	1,264	-1%	-1%	-8%	-9%	-20%	-14%	
19	Zenith Bank	NIG	35.10	1,159	-14%	1%	-32%	-41%	-41%	-74%	
20	GTB	NIG	37.00	1,146	-14%	1%	-28%	-40%	-58%	-77%	
21	Helios Towers	UK	0.79	1,050	-12%	36%	-24%	-51%	not listed	not listed	
22	Transcorp Hotels	NIG	97.40	1,050	31%	109%	655%	692%	508%	not listed	Yes
23	MTN Uganda	UGANDA	170.00	998	-1%	0%	-9%	not listed	not listed	not listed	
24	Airtel Uganda	UGANDA	91.07	955	-4%	not listed	not listed	not listed	not listed	not listed	
25	Nestlé Nigeria	NIG	1,090.00	909	-6%	-1%	-51%	-67%	-71%	-83%	
26	Stanbic IBTC	NIG	65.00	886	-12%	-17%	-6%	-20%	-36%	-38%	
27	NMB Bank	TAN	4,500.00	884	-1%	-6%	28%	79%	75%	8%	
28	UBA	NIG	24.40	878	-10%	11%	44%	24%	37%	-49%	
29	Africa Oil	CANADA	C\$2.53	872	0%	2%	-9%	15%	105%	-74%	
30	Equity Bank	KEN	38.00	871	-10%	-11%	-41%	-54%	-38%	-40%	
			Total/weighted average	\$83,351	26%	33%	9%	-4%	32%	4%	

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

Rank	Country listed	Mkt cap US\$ millions	ROE net 12 month inflation	Period	<----- Latest Earnings Announcements ----->				
					<----- Earnings US\$m ----->			% change	
					2020-21	2021-22	2022-23		
12 month earnings									
6	BUA Foods	NIG	5,147	13.8%	Dec-23	120	158	132	-16%
13	Zimplats	ASX	1,566	15.8%	Jun-23	563	354	205	-42%
15	Geregu Power	NIG	1,494	6.7%	Dec-23	50	22	18	-19%
22	Transcorp Hotels	NIG	1,050	-20.0%	Dec-23	3	6	7	18%
26	Stanbic IBTC	NIG	886	-1.4%	Dec-23	131	170	153	-10%
27	NMB Bank	TAN	884	22.7%	Dec-23	127	185	216	17%
			\$11,027			\$994	\$894	\$732	-18%
9 month earnings									
1	Dangote Cement	NIG	13,679	-1.7%	Sep-23	667	481	339	-29%
3	BUA Cement	NIG	6,591	-3.1%	Sep-23	159	170	95	-44%
4	MTN Nigeria	NIG	6,017	35.3%	Sep-23	532	618	185	-70%
7	Endeavour Mining	CANADA	4,304	-1.6%	Sep-23	327	205	(47)	n.m.
10	ORANGE-CI	BRVM	2,652	10.0%	Sep-23	n.d.	128	107	-16%
11	Seplat Energy	NIG	1,903	3.1%	Sep-23	66	76	40	-47%
14	MTN Ghana	GHANA	1,502	23.5%	Sep-23	235	203	241	19%
17	IHS Towers	NYSE	1,305	n.m.	Sep-23	47	(206)	(1,497)	n.m.
18	Tanzania Breweries	TAN	1,264	16.0%	Sep-23	49	50	45	-10%
19	Zenith Bank	NIG	1,159	10.0%	Sep-23	388	400	543	36%
20	GTB	NIG	1,146	10.0%	Sep-23	308	293	456	55%
23	MTN Uganda	UGANDA	998	41.1%	Sep-23	68	76	94	24%
25	Nestlé Nigeria	NIG	909	n.m.	Sep-23	81	92	(54)	n.m.
28	UBA	NIG	878	15.8%	Sep-23	243	257	554	115%
29	Africa Oil	CANADA	872	13.8%	Sep-23	136	122	176	44%
30	Equity Bank	KEN	871	18.3%	Sep-23	238	276	233	-15%
			\$46,050			\$3,546	\$3,240	\$1,511	-53%
6 month earnings									
2	MTN Group	JSE	9,548	11.5%	Jun-23	187	491	489	0%
5	Airtel Africa	UK	5,341	8.8%	Sep-23	285	296	(55)	n.m.
8	Safaricom	KEN	3,374	26.8%	Sep-23	336	277	231	-17%
9	SONATEL	BRVM	2,808	30.3%	Jun-23	181	174	209	20%
16	Delta Corporation	ZIM	1,370	39.8%	Sep-23	49	65	54	-17%
21	Helios Towers	UK	1,050	n.m.	Sep-23	(51)	(124)	(41)	n.m.
24	Airtel Uganda	UGANDA	955	> 100%	Jun-23	n.d.	44	42	-6%
			\$24,446			\$987	\$1,224	\$929	-24%
3 month earnings									
12	MCB	MAU	1,828	11.7%	Sep-23	53	61	80	32%
			\$1,828			\$53	\$61	\$80	
Top 30 companies			\$83,351						

= 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.

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 2018-24 are set out below:

- In US\$ terms SSA ex SA markets were up 11.9% in January 2024.
- **Rising:** Nigeria 27.7% and Zimbabwe 50.2%.
- **Falling:** BRVM 4.9%, Kenya 2.7%, Mauritius 1.2% and Botswana 1.9%.
- Ten 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.

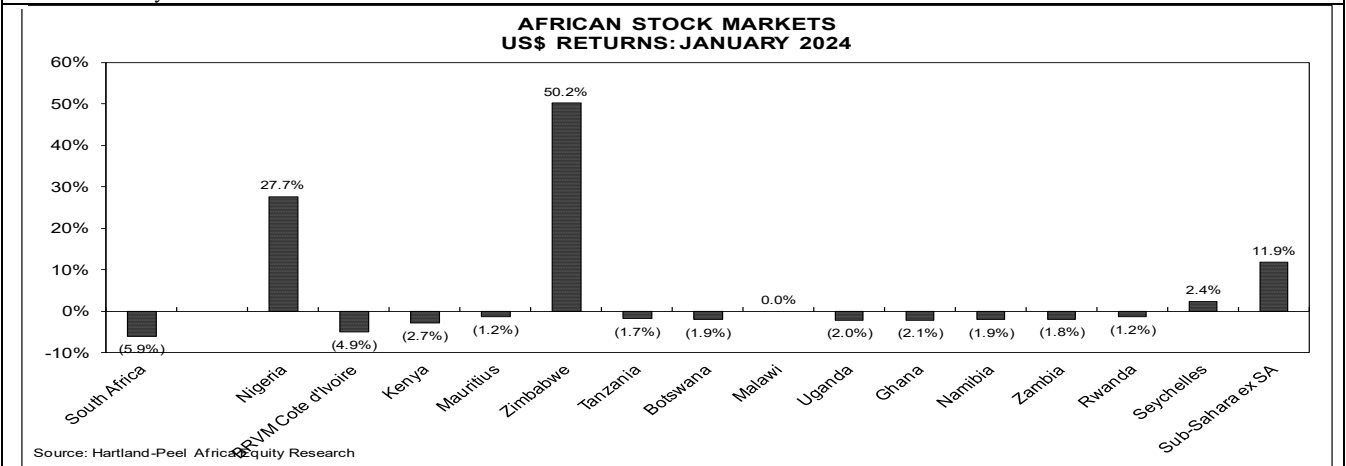
SUB-SAHARA AFRICA - STOCK MARKETS: JANUARY 2024

Jan-24	--- Market cap ---		P/E Historic	--- Dividend ---		Price/ book	ROE net inflation	US\$ returns						
	US\$ bn	%		yield	cover			2024	2023	2022	2021	2020	2019	2018
South Africa	835.0	89.3%	17.7	3.0%	1.88	4.50	n.a.	(5.9%)	(2.1%)	(7.0%)	14.2%	0.2%	11.4%	(23.7%)
Nigeria	47.0	5.0%	34.1	3.3%	2.17	10.97	4.1%	27.7%	(25.1%)	7.7%	1.2%	37.9%	(14.5%)	(18.6%)
BRVM Cote d'Ivoire	11.7	1.2%	11.9	7.9%	1.23	2.15	20.1%	(4.9%)	9.1%	(5.7%)	29.3%	(0.5%)	(6.8%)	(34.2%)
Kenya	8.3	0.9%	7.0	7.7%	2.72	1.92	21.0%	(2.7%)	(43.2%)	(29.8%)	5.6%	(15.2%)	17.8%	(15.9%)
Mauritius	5.7	0.6%	9.8	3.4%	3.61	1.29	9.8%	(1.2%)	(1.7%)	(2.0%)	15.7%	(30.7%)	(7.1%)	(1.0%)
Zimbabwe	4.8	0.5%	97.2	1.9%	37.09	58.28	21.1%	50.2%	20.1%	(70.9%)	206.5%	266.0%	(67.7%)	(50.2%)
Tanzania	4.4	0.5%	17.6	4.3%	1.98	3.62	19.4%	(1.7%)	3.1%	8.1%	3.5%	0.7%	(7.1%)	(8.4%)
Botswana	3.5	0.4%	11.9	8.4%	1.49	1.89	15.7%	(1.9%)	10.0%	1.8%	(6.5%)	(10.1%)	(3.2%)	(18.8%)
Malawi	3.7	0.4%	14.8	2.1%	4.45	6.74	11.4%	0.0%	3.9%	7.4%	27.7%	12.4%	9.6%	30.4%
Uganda	2.9	0.3%	7.0	12.5%	1.18	1.52	19.9%	(2.0%)	1.9%	(18.8%)	1.2%	(3.7%)	(12.8%)	(2.3%)
Ghana	2.6	0.3%	6.0	7.5%	1.68	2.10	14.2%	(2.1%)	9.6%	(47.0%)	38.3%	(18.1%)	(23.9%)	(7.1%)
Namibia	2.3	0.2%	6.8	22.0%	1.45	1.89	13.9%	(1.9%)	23.3%	(7.7%)	6.7%	(29.2%)	2.1%	(11.2%)
Zambia	2.0	0.2%	9.0	4.7%	1.76	2.51	15.5%	(1.8%)	3.7%	11.7%	96.7%	(38.9%)	(31.2%)	(17.3%)
Rwanda	0.7	0.1%	8.5	8.6%	2.02	2.06	15.1%	(1.2%)	(10.3%)	1.7%	5.7%	(21.8%)	(7.6%)	(8.2%)
Seychelles	0.4	0.0%	24.7	4.7%	1.63	5.13	23.9%	2.4%	2.5%	18.5%	44.1%	(30.1%)	(6.6%)	12.9%
Sub-Saharan ex SA	99.9	10.7%	25.8	5.2%	3.84	9.13		11.9%	(15.8%)	(11.6%)	10.2%	7.5%	(7.5%)	(18.4%)
Sub-Saharan Africa	\$934.8	100.0%	18.6	3.2%	2.09	4.99								

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

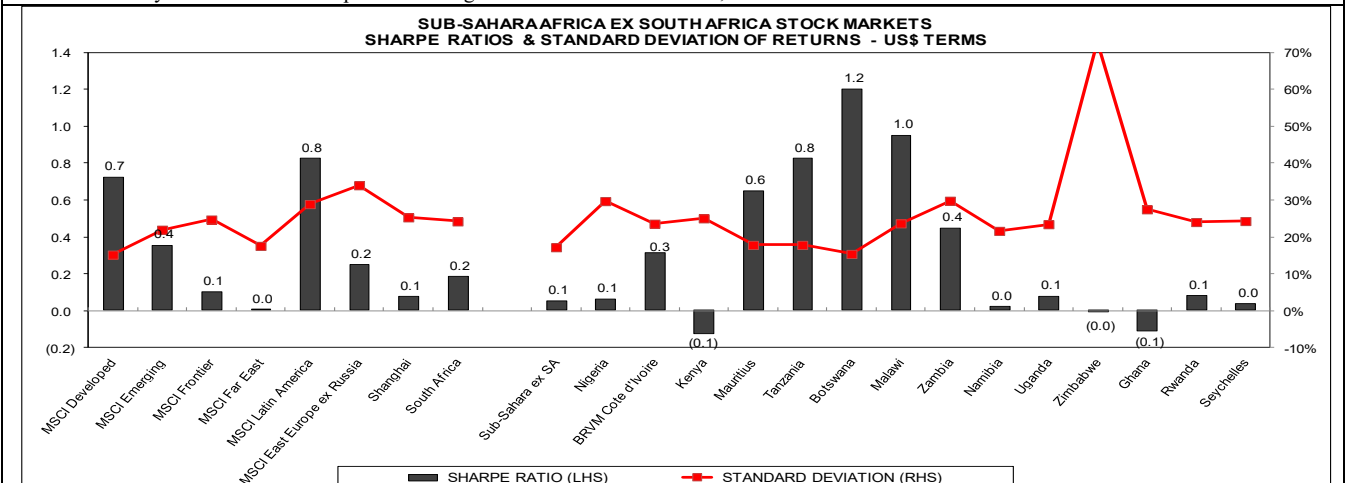
 > 20% US\$ return in year

Sources: Country stock markets.



Source: Hartland-Peel Africa Equity Research

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



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

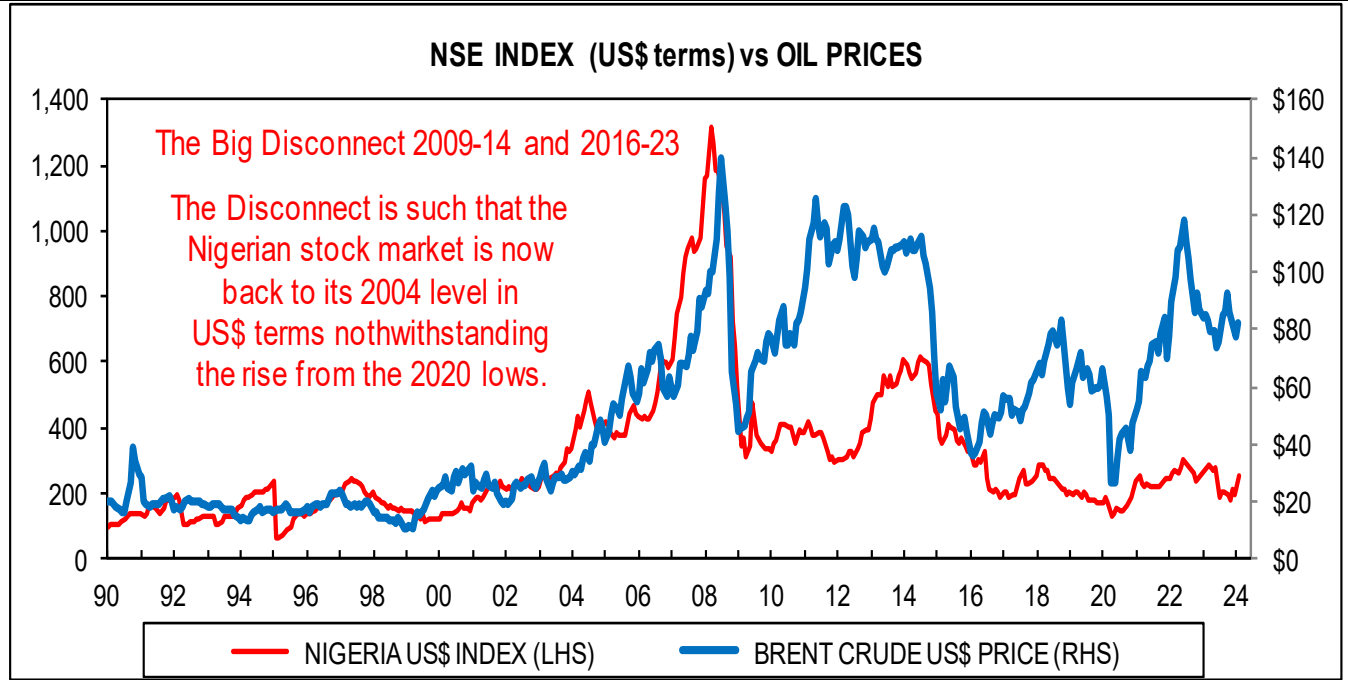


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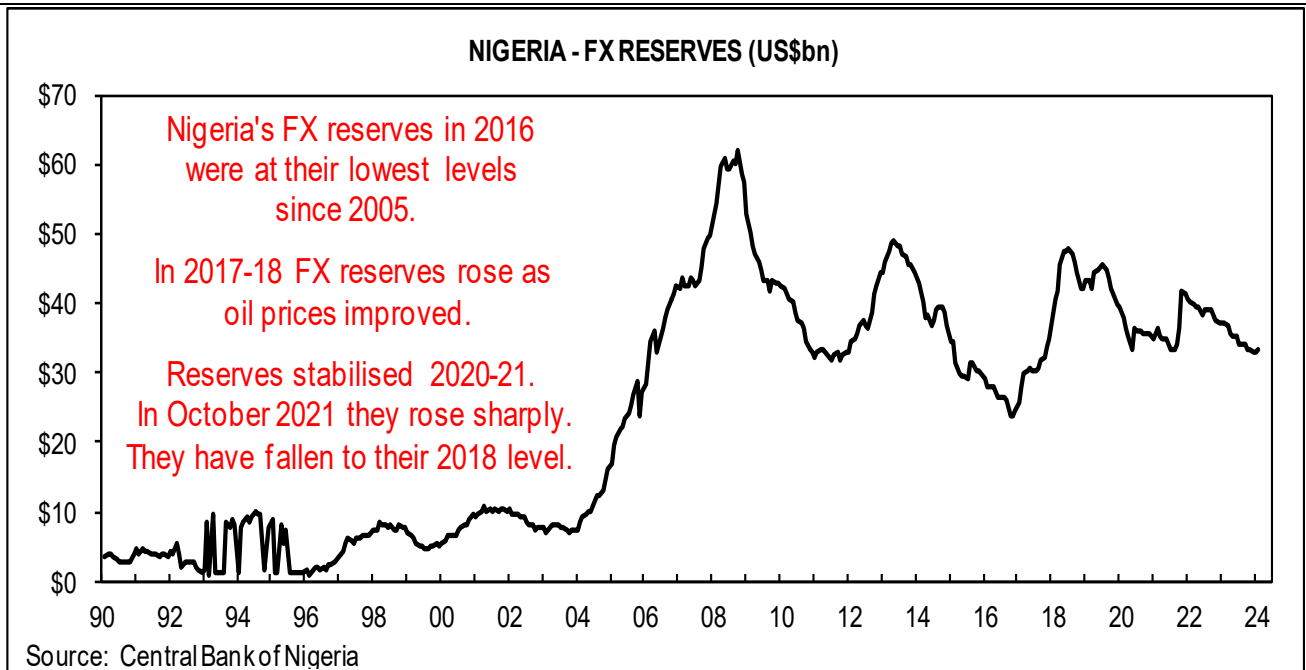
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NIGERIA STOCK MARKET & OIL PRICES: 1990-2024



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

NIGERIA: FX RESERVES 1990-2024



Sources: Central Bank of Nigeria



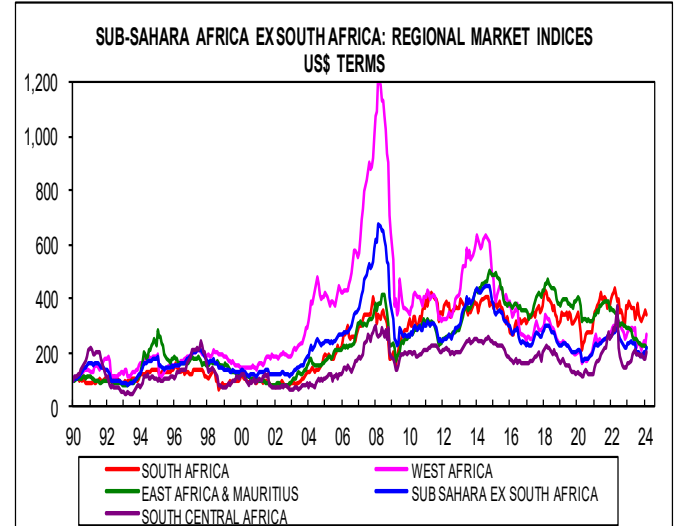
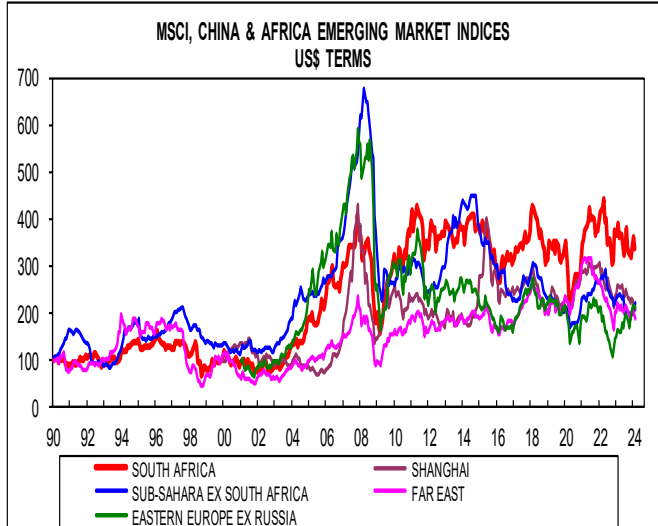
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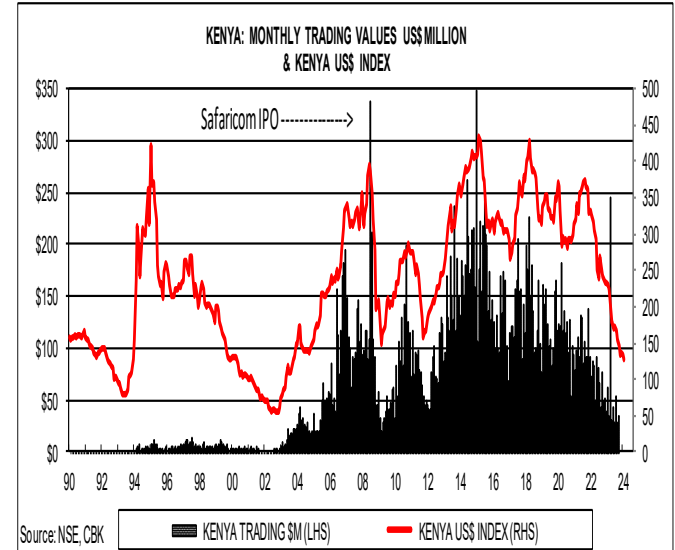
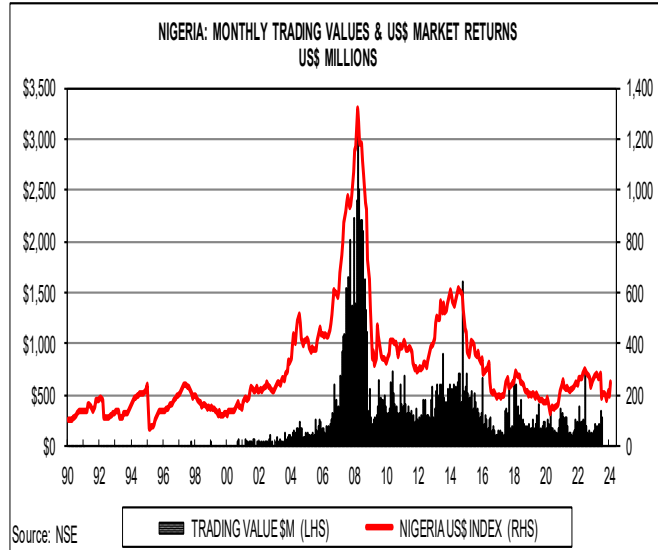
SSA ex SA STOCK MARKETS

EM, SSA REGIONAL & SSA ex SA PRINCIPAL MARKET PERFORMANCE



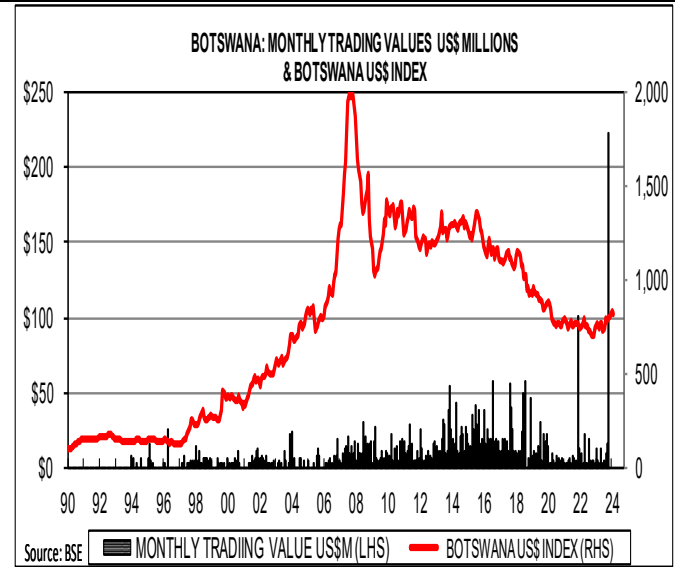
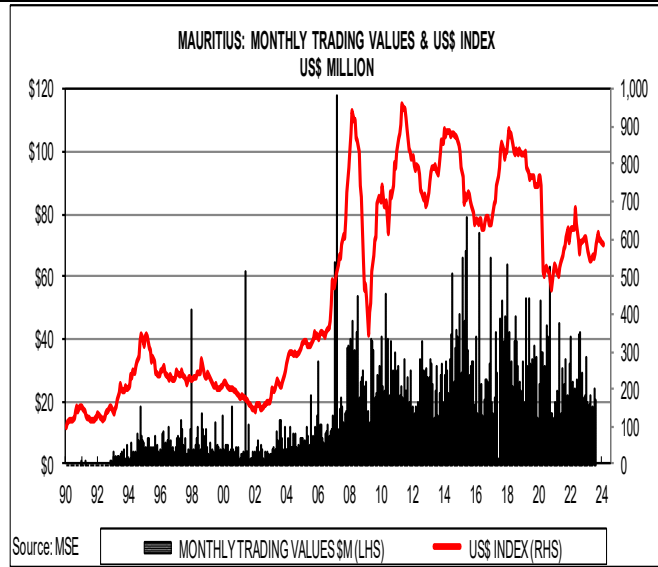
Sources: MSCI, Country stock exchanges.

Source: Hartland-Peel Africa Equity Research



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

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

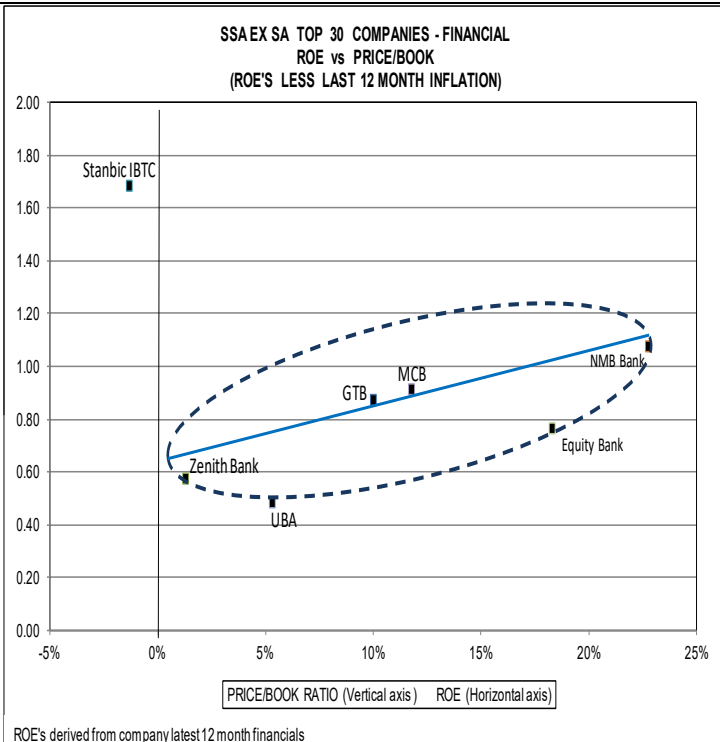


Sources: SEM. End month exchange rates from Financial Times.

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



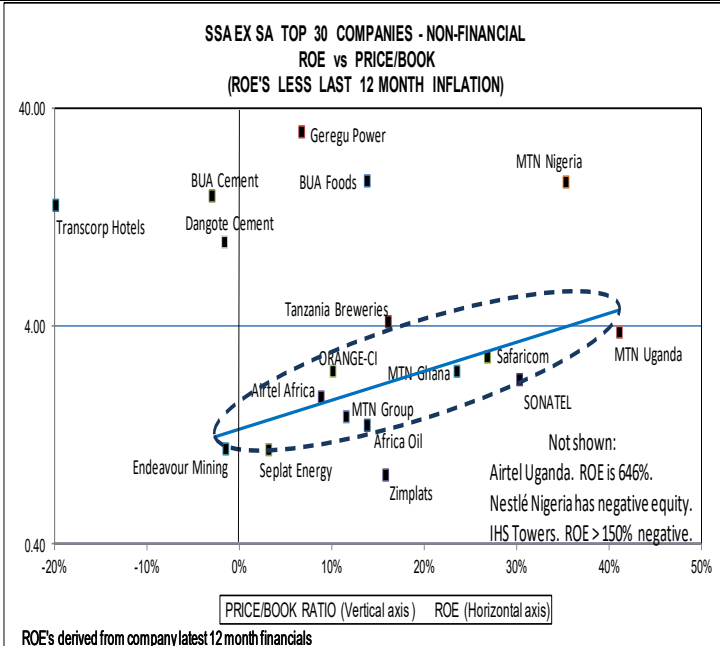
SSA ex SA TOP 30 COMPANIES
VALUATIONS: PRICE/BOOK vs ROE (net of inflation)
ROE's generally exceed the cost of capital and inflation
Higher ROE's are rewarded with higher valuations



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
ROE's are net of 12 month inflation.

- Investors reward high ROE's handsomely with a strong correlation of ROE and Price/Book value.
- Our observations:
 - UBA Bank in Nigeria is at a 52% discount to book value.
 - Investors should note that GTB in London is at a 54% premium to the NSE share price.



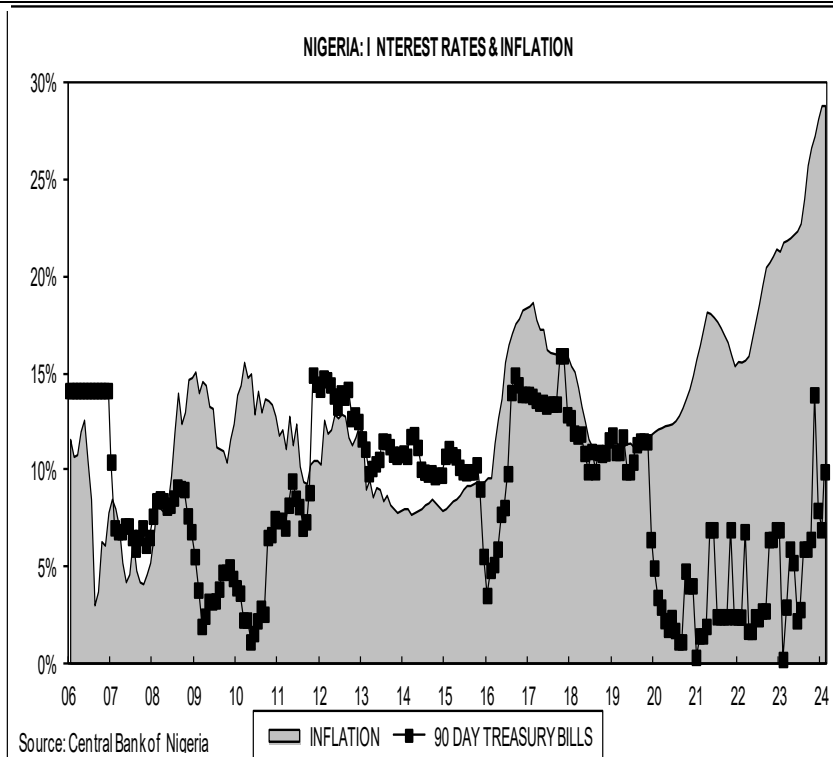
Sources: Price/book ratios and ROE's derived from market capitalisation data and the last 12 month earnings.

SSA ex SA Top 30:
Industrial & Commercial Companies.
ROE's are net of 12 month inflation.

- As with banks, investors reward high ROE's handsomely with a strong correlation of ROE and Price/Book value.
- Our observations regarding the companies:
 - Dangote Cement, MTN Nigeria, BUA Foods, BUA Cement and Geregu Power 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.
 - Investors should note the discounts on dual listed Nigerian stocks in London:
 - Airtel Africa, a 32% discount.
 - Seplat Petroleum, a 43% discount.

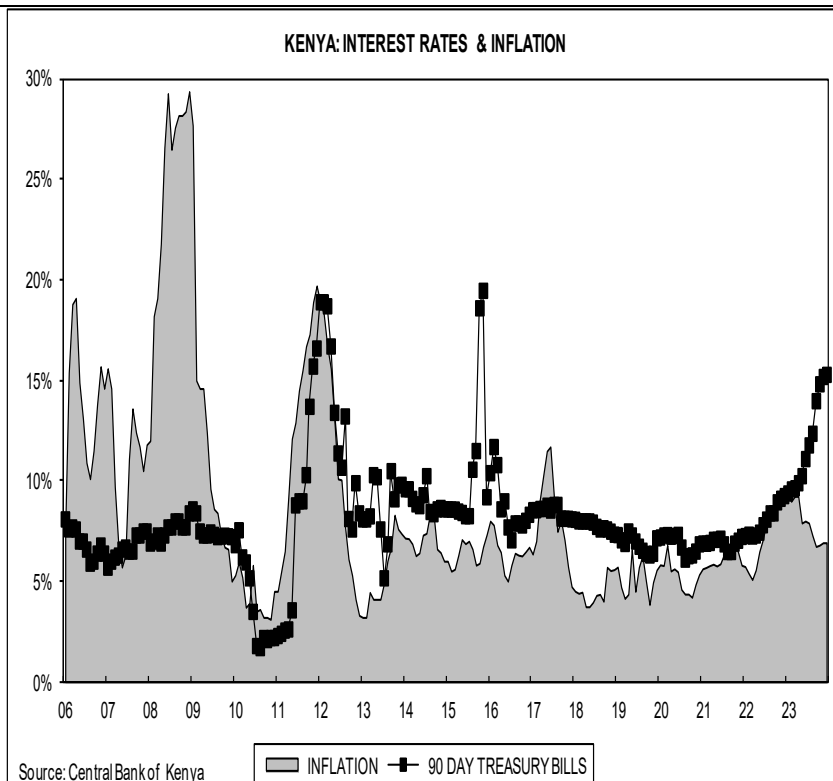


INFLATION & 90 DAY TREASURY BILL RATES NIGERIA & KENYA



Nigeria:

- Nigerian Treasury bill rates since 2020 have been erratic with 90 day T Bills fluctuating between zero and 14%.
- As of January 2024 Nigerian 90 day T Bills were 10.0% up from 7% in December 2023.
- Nigerian inflation was 28.9% in December 2023 up from 28.2% in November.
- For 2024 we see Nigerian inflation rising from the currency depreciation as Nigeria is a refined petroleum product and cereal importer.
- January 2024 real interest rates were negative 18.9%.



Kenya:

- January 2024 90 day Treasury bills were 16.3% vs 16.0% in December 2023.
- Kenyan inflation in December 2023 was 6.6% vs 6.8% in November.
- For 2024 we see Kenyan inflation stable/rising as a result of 30% currency depreciation in the past year and that the country is an oil importer.
- Oil prices in January 2024 were \$82.60 compared with \$85.05 in January 2023.
- January 2024 real interest rates were 9.7% vs 9.2% in November.



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The following table sets out the Top 30 companies at end January 2024 by sector:

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 31-Jan-24 (Ranked by sector market capitalisation)											
	Country listed	L/C Share price	Issued shares million	Market capitalisation US\$ millions	P/E % of Trailing 12 months	--- Dividend --- yield	-- cover	Price to book value	ROE net 12 month inflation		
TELECOMS & TECHNOLOGY											
	MTN Group	SA	R95.54	1,884	9,548	11.5%	9.3	3.5%	3.11	1.54	11.5%
	MTN Nigeria	NIG	281.00	20,355	6,017	7.2%	28.8	5.6%	0.63	18.49	35.3%
	Airtel Africa	UK	£1.12	3,758	5,341	6.4%	17.1	3.8%	1.52	1.90	8.8%
	Safaricom	KEN	13.60	40,065	3,374	4.0%	8.7	4.6%	2.53	2.91	26.8%
	SONATEL	BRVM	17,000	100	2,808	3.4%	6.7	9.8%	1.52	2.29	30.3%
	ORANGE-CI	BRVM	10,655	151	2,652	3.2%	18.2	7.8%	0.70	2.50	10.0%
	MTN Ghana	GHANA	1.40	13,236	1,502	1.8%	5.0	11.8%	1.69	2.50	23.5%
	IHS Towers	NYSE	\$3.98	328	1,305	1.6%	loss	0.0%	n.a.	1.15	n.m.
	Helios Towers	UK	\$0.79	1,048	1,050	1.3%	loss	0.0%	n.a.	negative	n.m.
	MTN Uganda	UGANDA	170.00	22,389	998	1.2%	8.6	12.6%	0.92	3.77	41.1%
	Airtel Uganda	UGANDA	91.07	40,000	955	1.1%	8.0	11.9%	1.05	54.27	> 100%
11	Companies				\$35,549	42.7%	13.3	5.4%	1.71	6.18	18.2%
BANKING AND FINANCE											
	MCB	MAU	327.50	250	1,828	2.2%	5.8	5.1%	3.37	0.91	11.7%
	Zenith Bank	NIG	35.10	31,396	1,159	1.4%	1.9	8.8%	5.94	0.57	1.3%
	GTB	NIG	37.00	29,431	1,146	1.4%	12.2	8.1%	1.01	0.87	10.0%
	Stanbic IBTC	NIG	65.00	12,957	886	1.1%	6.1	4.6%	3.54	1.69	-1.4%
	NMB Bank	TAN	4,500	500	884	1.1%	4.1	6.4%	3.79	1.08	22.7%
	UBA	NIG	24.40	34,199	878	1.1%	1.4	4.5%	15.67	0.48	5.3%
	Equity Bank	KEN	38.00	3,703	871	1.0%	3.1	10.5%	3.11	0.77	18.3%
7	Companies				\$7,653	9.2%	5.2	6.8%	4.86	0.90	9.6%
INDUSTRIAL & MANUFACTURING											
FOOD, BEVERAGE & TOBACCO											
	BUA Foods	NIG	271.80	18,000	5,147	6.2%	43.9	1.3%	1.77	18.71	13.8%
	Delta Corporation	ZIM	11,261	1,235	1,370	1.6%	38.2	2.7%	0.97	25.36	39.8%
	Tanzania Breweries	TAN	10,900	295	1,264	1.5%	21.9	2.3%	1.95	4.21	16.0%
	Nestlé Nigeria	NIG	1,090.00	793	909	1.1%	loss	5.6%	n.a.	negative	n.m.
					\$8,690	10.4%	35.2	2.1%	1.49	15.69	16.8%
CEMENT & CONSTRUCTION											
	Dangote Cement	NIG	763.00	17,041	13,679	16.4%	36.0	2.6%	1.06	9.79	-1.7%
	BUA Cement	NIG	185.00	33,864	6,591	7.9%	61.8	1.5%	1.07	15.97	-3.1%
					\$20,270	24.3%	44.4	2.3%	1.06	11.80	-2.1%
6	Industrial & manufacturing companies				\$28,960	34.7%	41.6	2.2%	1.19	12.97	3.5%
MINING AND OIL											
	Endeavour Mining	CANADA	C\$23.29	248	4,304	5.2%	loss	3.9%	n.a.	1.10	-1.6%
	Seplat Energy	NIG	3,074.60	588	1,903	2.3%	35.3	4.6%	0.61	1.09	3.1%
	Zimplats	ASX	A\$22.10	108	1,566	1.9%	7.6	12.8%	1.03	0.83	15.8%
	Africa Oil	CANADA	C\$2.53	463	872	1.0%	3.7	2.9%	9.38	1.41	13.8%
4	Companies				\$8,646	10.4%	9.5	5.6%	1.27	1.08	4.1%
OTHER											
	Geregu Power	NIG	568.00	2,500	1,494	1.8%	88.5	1.4%	0.80	31.45	6.7%
	Transcorp Hotels	NIG	97.40	10,243	1,050	1.3%	162.0	0.0%	n.a.	14.45	-20.0%
2	Company				\$2,544	3.1%	118.8	0.8%	0.47	24.43	-4.3%
30	Total				\$83,351	100.0%	25.2	4.3%	1.73	8.08	10.2%

Yellow box = 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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The following table sets out the Top 30 companies at end January 2024 by country:

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES										31-Jan-24
(Ranked by country market capitalisation)										
	L/C	Issued	Market	P/E	--- Dividend ---		Price	ROE net		
	Share	shares	US\$	Trailing	yield	cover	to book	12 month		
	price	million	millions	% of	12 months		value	inflation		
NIGERIA										
Dangote Cement	763.00	17,041	13,679	16.4%	36.0	2.6%	1.06	9.79	-1.7%	
BUA Cement	185.00	33,864	6,591	7.9%	61.8	1.5%	1.07	15.97	-3.1%	
MTN Nigeria	281.00	20,355	6,017	7.2%	28.8	5.6%	0.63	18.49	35.3%	
BUA Foods	271.80	18,000	5,147	6.2%	43.9	1.3%	1.77	18.71	13.8%	
Seplat Energy	3,074.60	588	1,903	2.3%	35.3	4.6%	0.61	1.09	3.1%	
Geregu Power	568.00	2,500	1,494	1.8%	88.5	1.4%	0.80	31.45	6.7%	
Zenith Bank	35.10	31,396	1,159	1.4%	1.9	8.8%	5.94	0.57	1.3%	
GTB	37.00	29,431	1,146	1.4%	12.2	8.1%	1.01	0.87	10.0%	
Transcorp Hotels	97.40	10,243	1,050	1.3%	162.0	0.0%	n.a.	14.45	-20.0%	
Nestlé Nigeria	1,090.00	793	909	1.1%	loss	5.6%	n.a.	negative	n.m.	
Stanbic IBTC	65.00	12,957	886	1.1%	6.1	4.6%	3.54	1.69	-1.4%	
UBA	24.40	34,199	878	1.1%	1.4	4.5%	15.67	0.48	5.3%	
12 Companies			\$40,860	49.0%	41.4	3.2%	1.51	12.59	6.1%	
SSA ex SA: INTERNATIONAL LISTING										
MTN Group	R95.54	1,884	9,548	11.5%	9.3	3.5%	3.11	1.54	11.5%	
Airtel Africa	£1.12	3,758	5,341	6.4%	17.1	3.8%	1.52	1.90	8.8%	
Endeavour Mining	C\$23.29	248	4,304	5.2%	loss	3.9%	n.a.	1.10	-1.6%	
Zimplats	A\$22.10	108	1,566	1.9%	7.6	12.8%	1.03	0.83	15.8%	
IHS Towers	\$3.98	328	1,305	1.6%	loss	0.0%	n.a.	1.15	n.m.	
Helios Towers	£0.79	1,048	1,050	1.3%	loss	0.0%	n.a.	negative	n.m.	
Africa Oil	C\$2.53	463	872	1.0%	3.7	2.9%	9.38	1.41	13.8%	
7 Companies			\$23,986	28.8%	8.2	3.9%	1.99	1.40	7.8%	
BRVM - COTE D'IVOIRE										
SONATEL	17,000	100	2,808	3.4%	6.7	9.8%	1.52	2.29	30.3%	
ORANGE-CI	10,655	151	2,652	3.2%	18.2	7.8%	0.70	2.50	10.0%	
2 Companies			\$5,460	6.6%	12.3	8.9%	1.12	2.39	20.4%	
KENYA										
Safaricom	13.60	40,065	3,374	4.0%	8.7	4.6%	2.53	2.91	26.8%	
Equity Bank	38.00	3,703	871	1.0%	3.1	10.5%	3.11	0.77	18.3%	
2 Companies			\$4,245	5.1%	7.5	5.8%	2.65	2.47	25.0%	
TANZANIA										
Tanzania Breweries	10,900	295	1,264	1.5%	21.9	2.3%	1.95	4.21	16.0%	
NMB Bank	4,500	500	884	1.1%	4.1	6.4%	3.79	1.08	22.7%	
2 Company			\$2,148	2.6%	14.6	4.0%	2.71	2.92	18.8%	
UGANDA										
MTN Uganda	170	22,389	998	1.2%	8.6	12.6%	0.92	3.77	41.1%	
Airtel Uganda	91	40,000	955	1.1%	8.0	11.9%	1.05	54.27	> 100%	
2 Company			\$1,953	2.3%	8.3	12.3%	0.98	28.47	21.0%	
MAURITIUS										
MCB	327.50	250	1,828	2.2%	5.8	5.1%	3.37	0.91	11.7%	
1 Company			\$1,828	2.2%	5.8	5.1%	3.37	0.91	11.7%	
GHANA										
MTN Ghana	1.40	13,236	1,502	1.8%	5.0	11.8%	1.69	2.50	23.5%	
1 Company			\$1,502	1.8%	5.0	11.8%	1.69	2.50	23.5%	
ZIMBABWE										
Delta Corporation	11,261	1,235	1,370	1.6%	38.2	2.7%	0.97	25.36	39.8%	
1 Company			\$1,370	1.6%	38.2	2.7%	0.97	25.36	39.8%	
30 Top companies			\$83,351	100.0%	25.2	4.3%	1.73	8.08	10.2%	

Legend: Yellow box = 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.

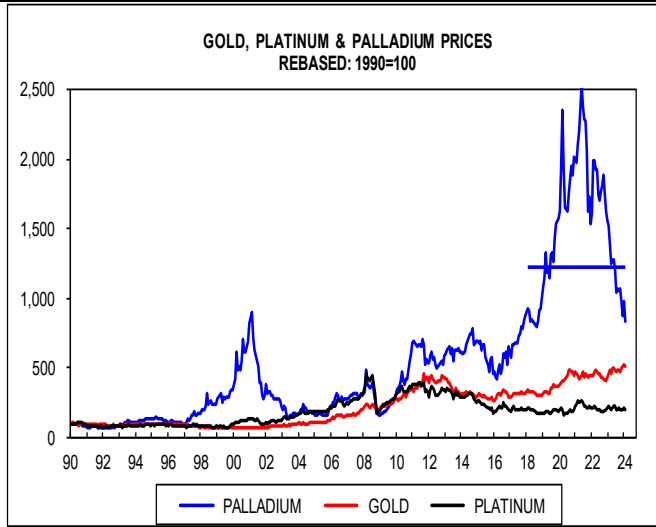
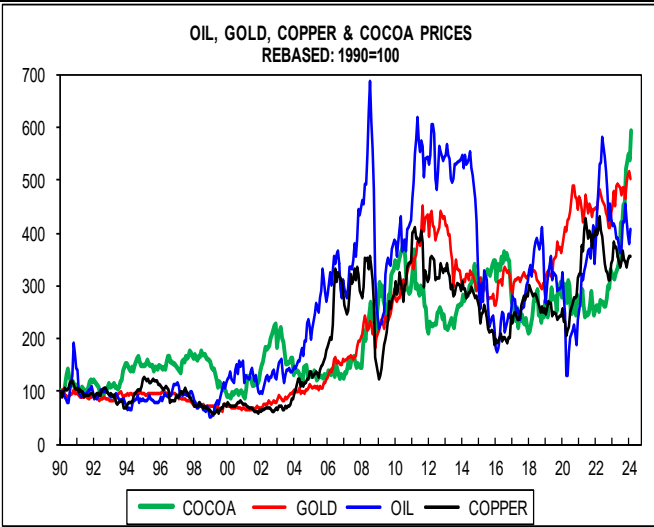


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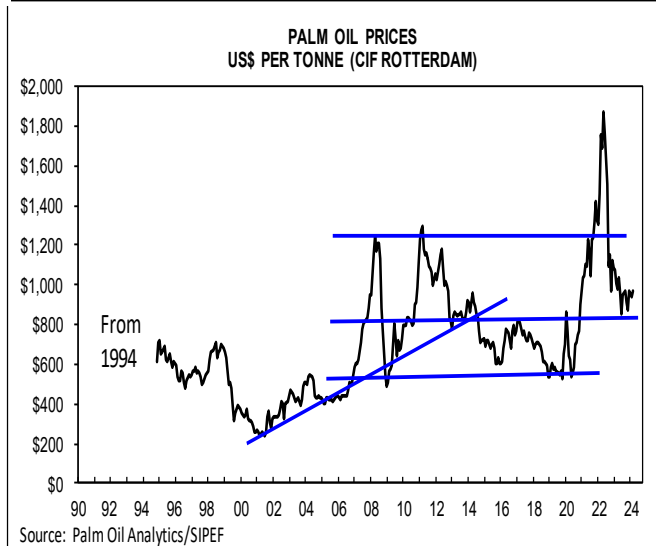
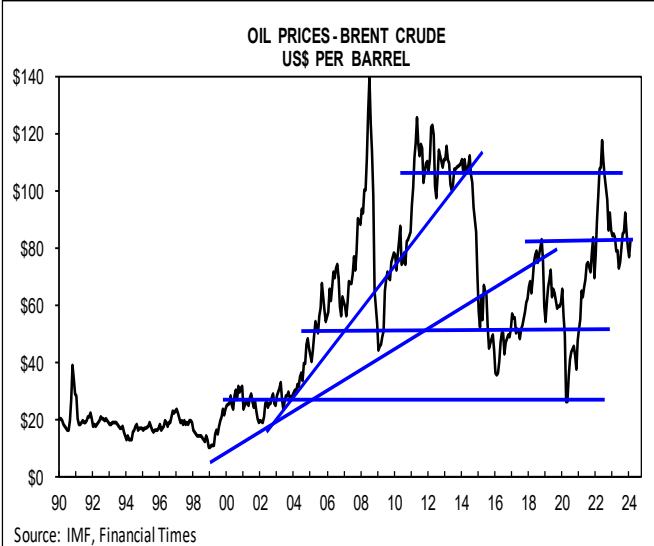
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COMMODITIES



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

Source: IMF, LME.

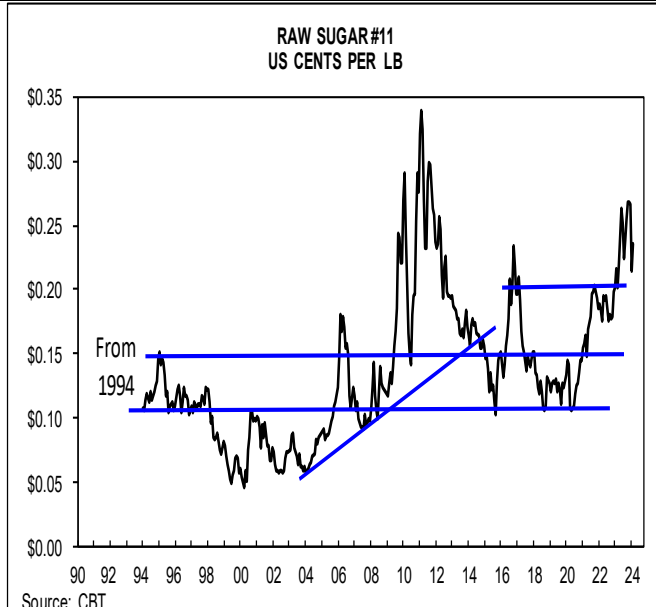
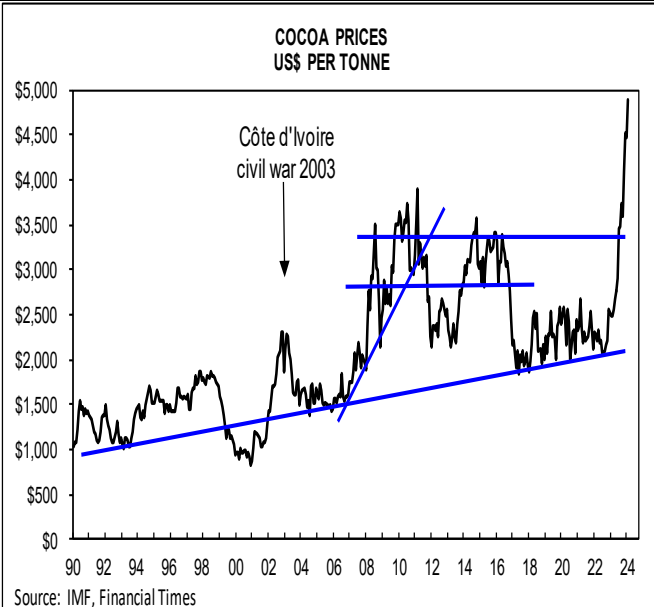


Source: IMF, Financial Times

Source: Palm Oil Analytics/SIPEF

Source: IMF, ECX/ICE.

Source: Palm Oil Analytics/SIPEF



Source: IMF, Financial Times

Source: CBT

Source: IMF, ICE Liffe.

Source: CBT Futures

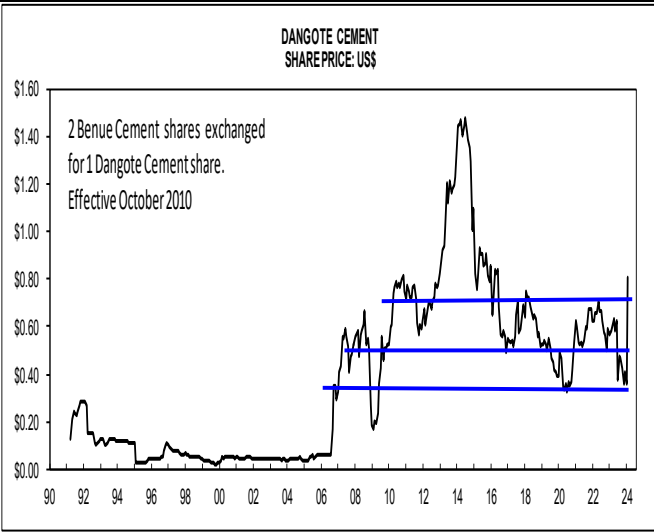


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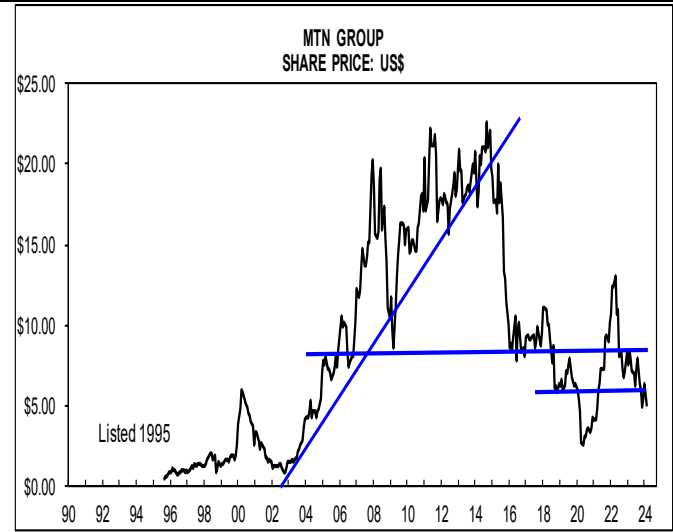
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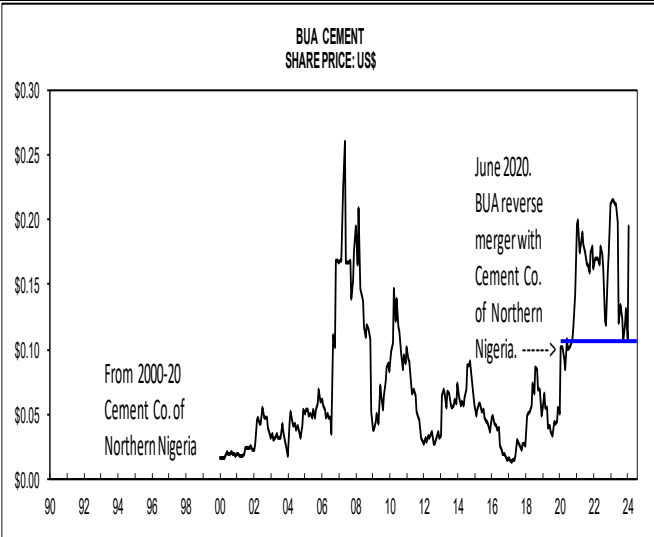
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



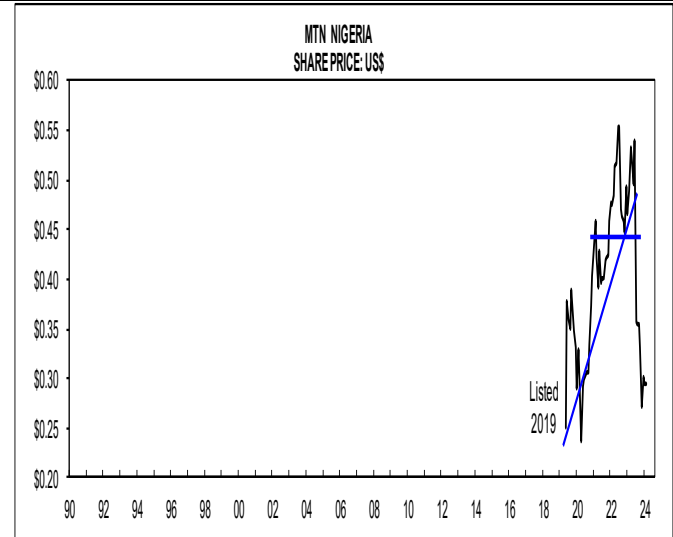
Source: NSE. End month exchange rates from Financial Times.



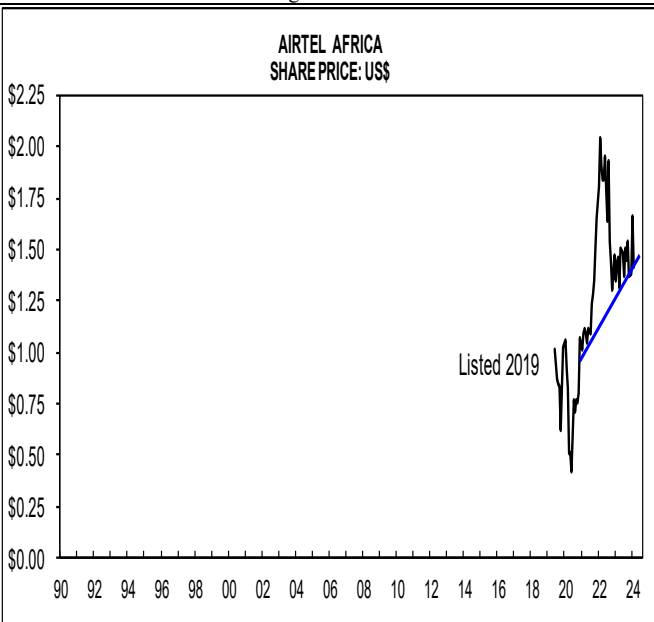
Source: JSE. End month exchange rates from Financial Times.



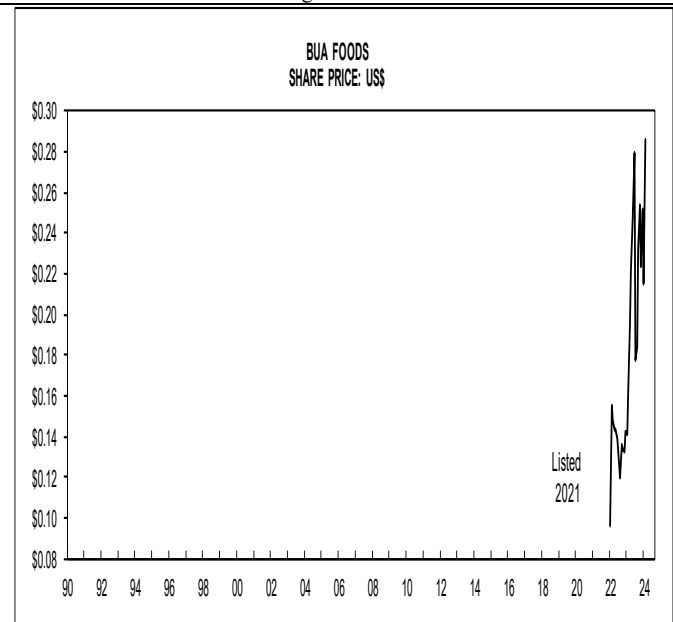
Source: NSE. End month exchange rates from Financial Times.



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



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



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

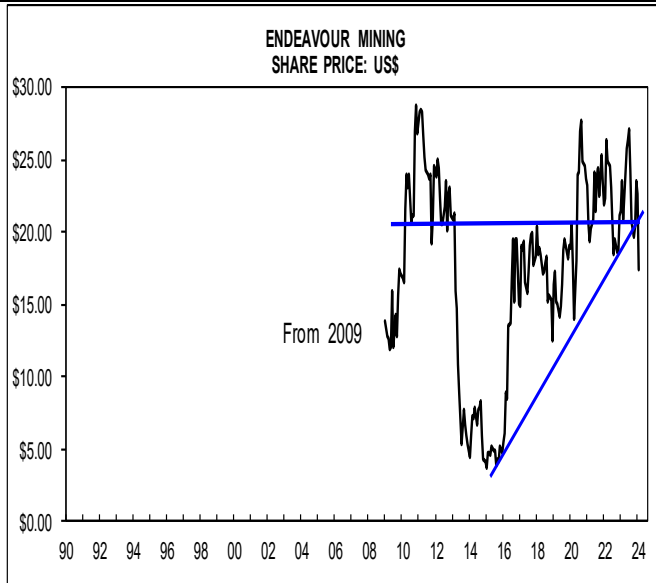


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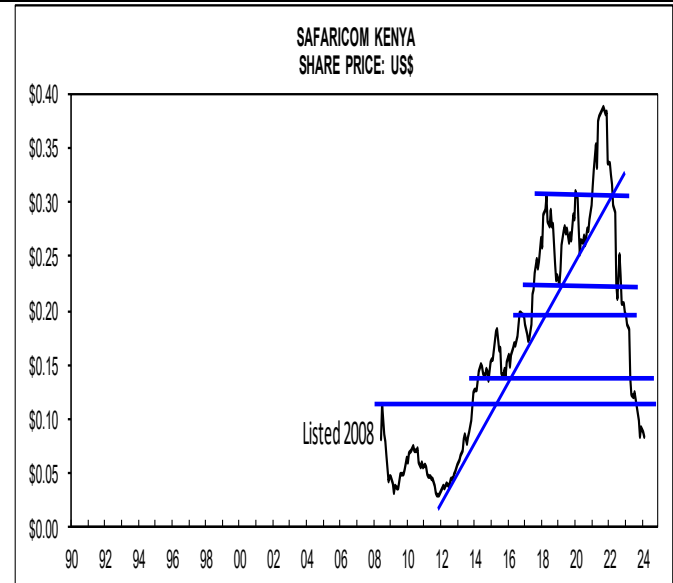
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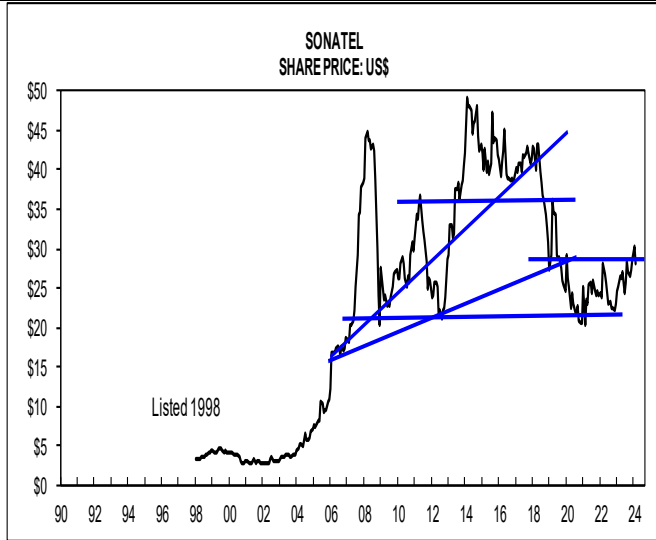
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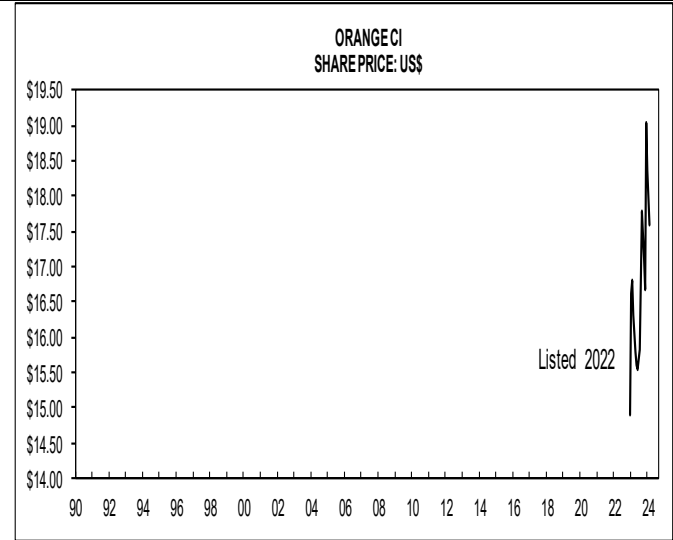
Source: TSX. End month exchange rates from Financial Times.



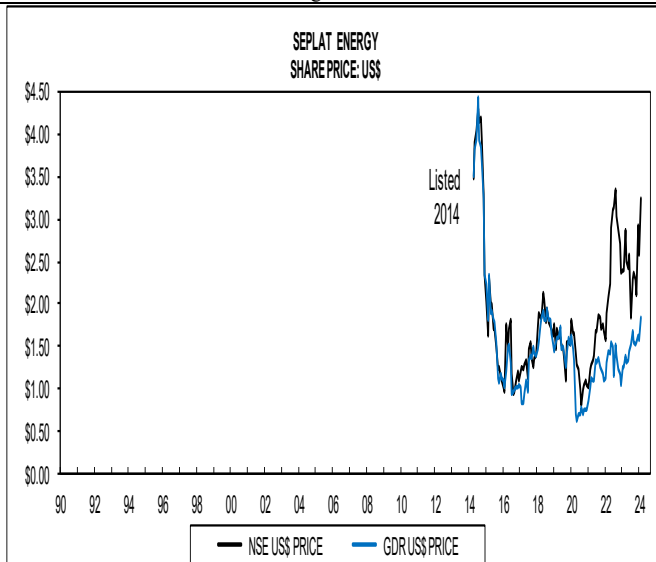
Source: NSE. End month exchange rates from Financial Times.



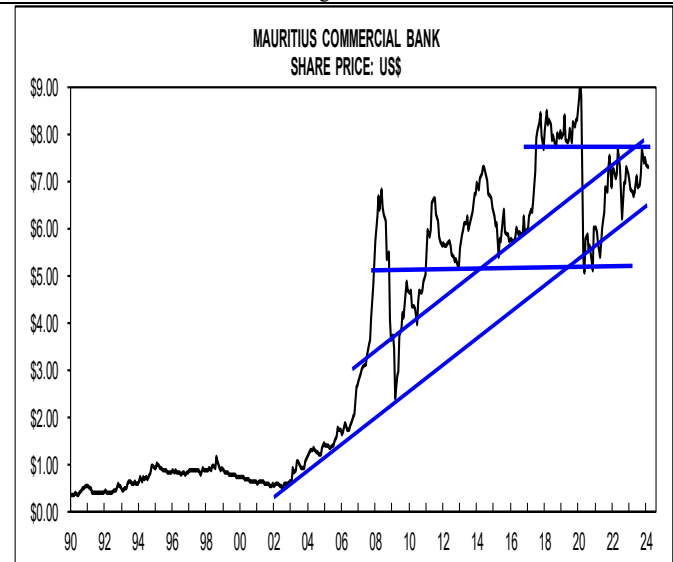
Source: BRVM. End month exchange rates from Financial Times.



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



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



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

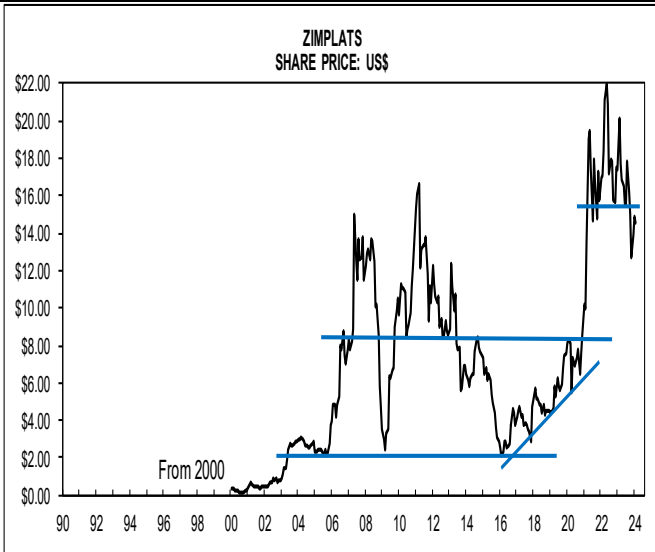


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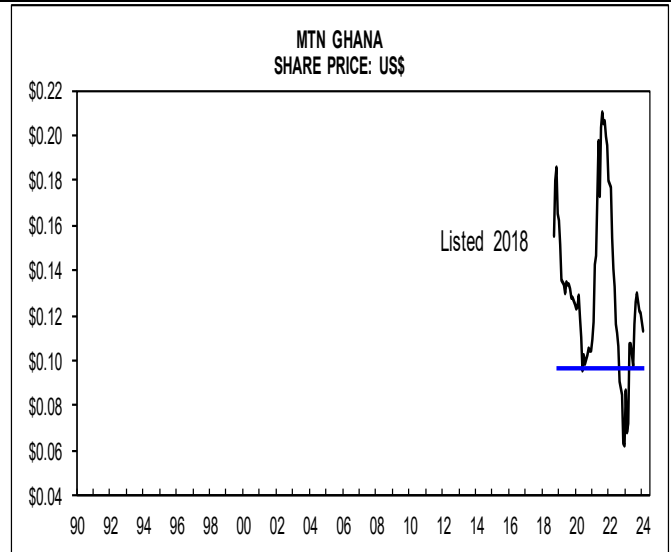
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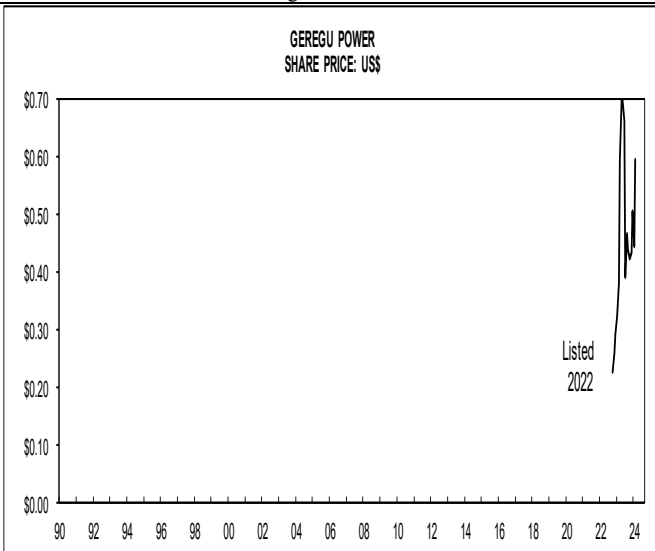
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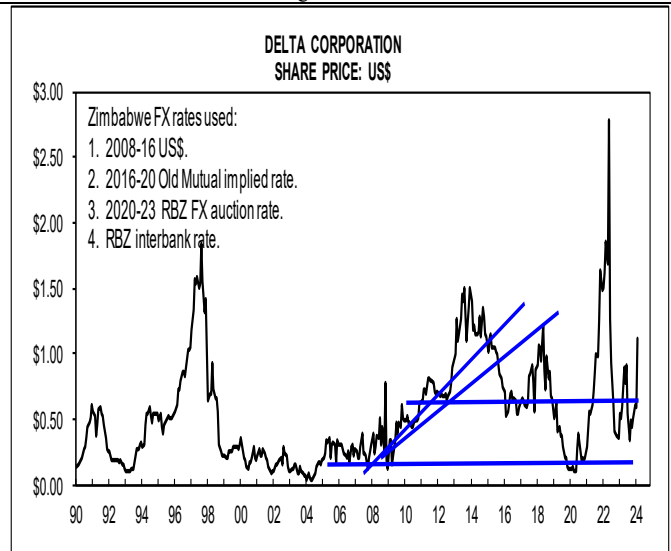
Source: ASX. End month exchange rates from Financial Times.



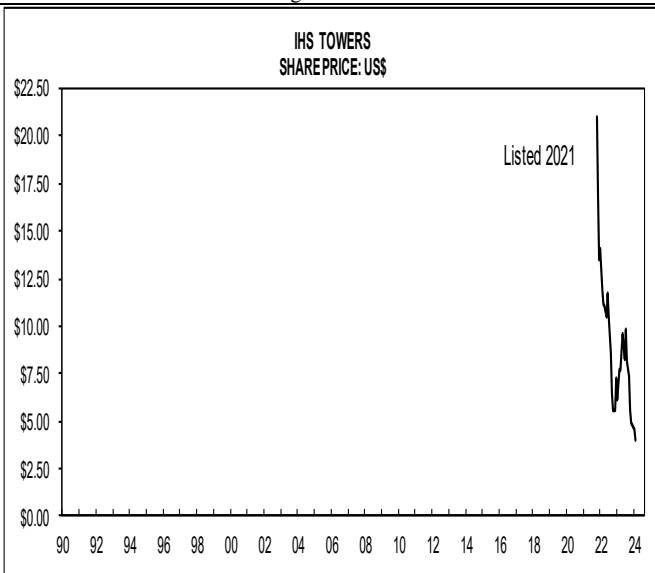
Source: GSE. End month exchange rates from Financial Times.



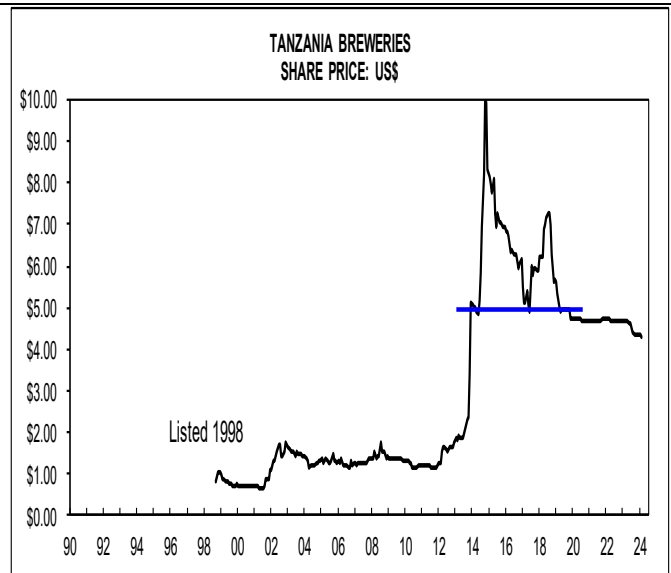
Source: NSE. End month exchange rates from Financial Times.



Source: ZSE.



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



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

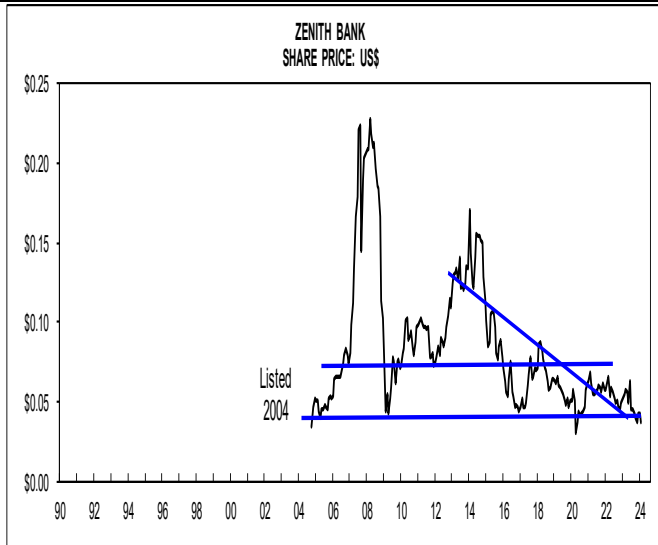


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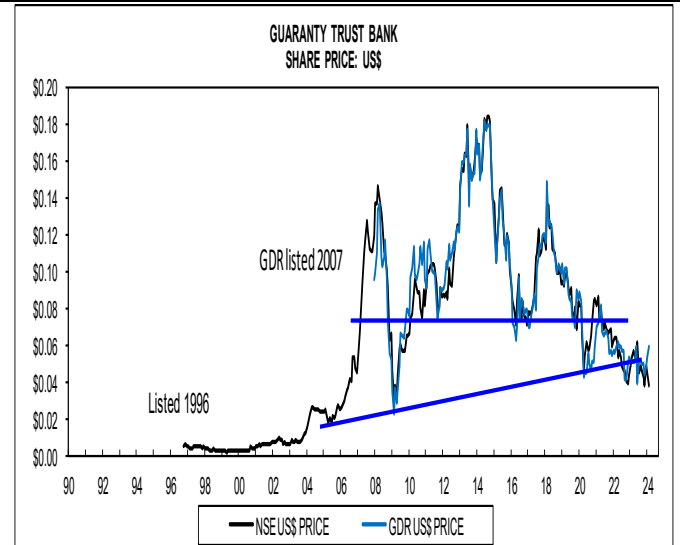
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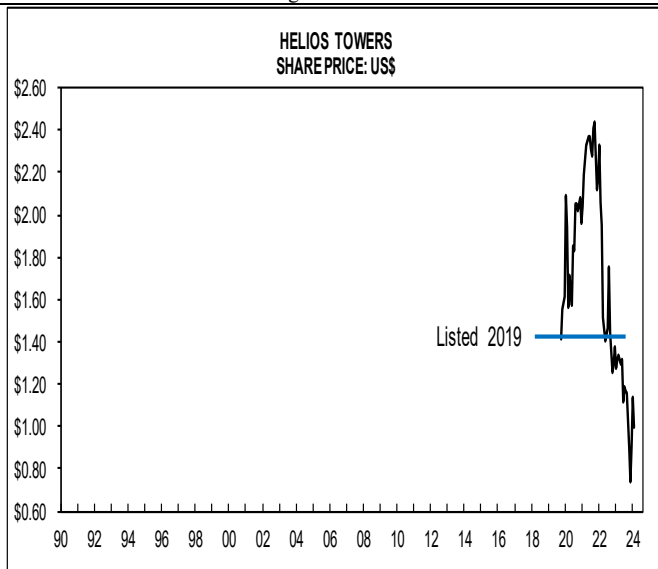
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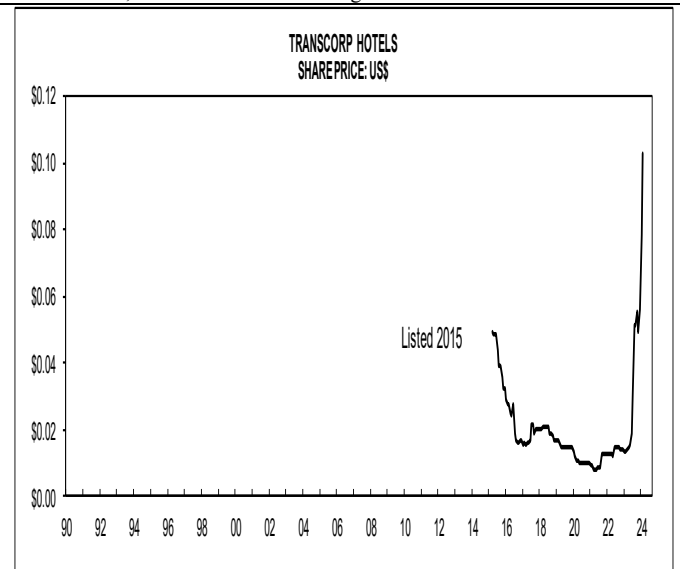
Source: NSE. End month exchange rates from Financial Times.



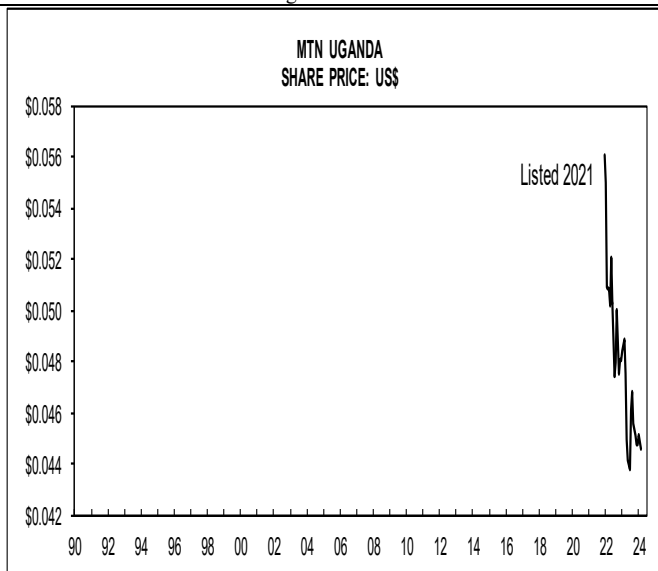
Source: NSE, LSE. End month exchange rates from Financial Times.



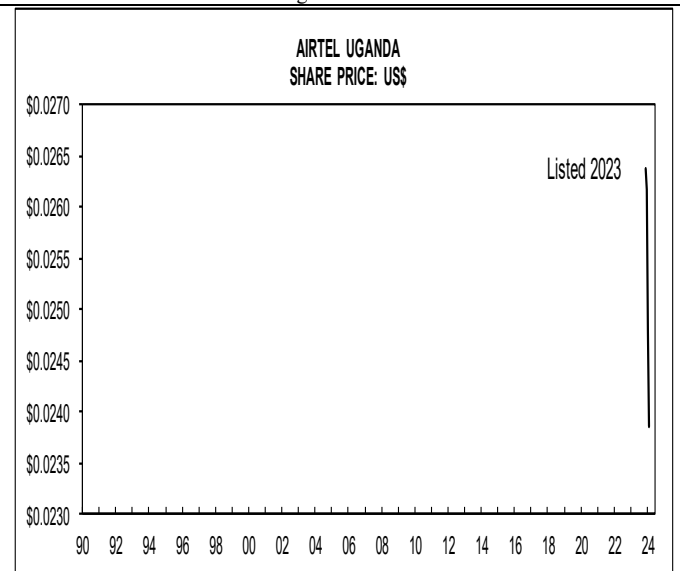
Source: LSE. End month exchange rates from Financial Times.



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



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



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

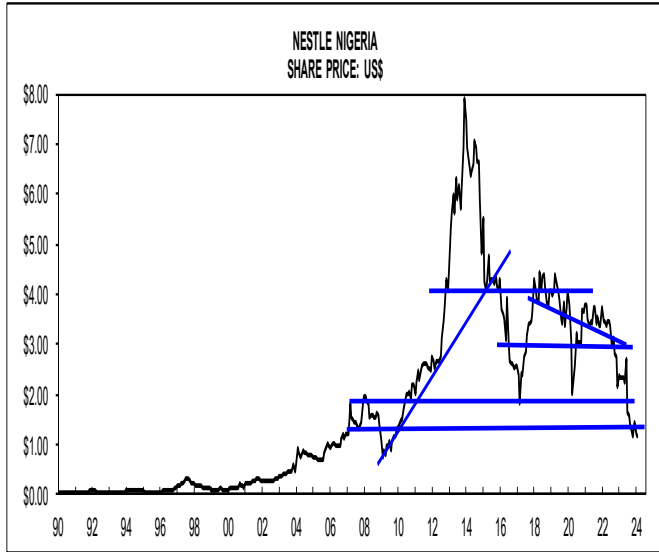


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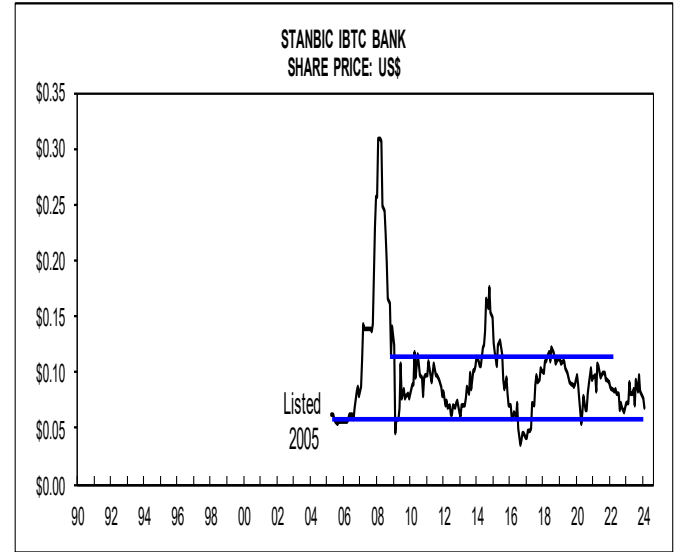
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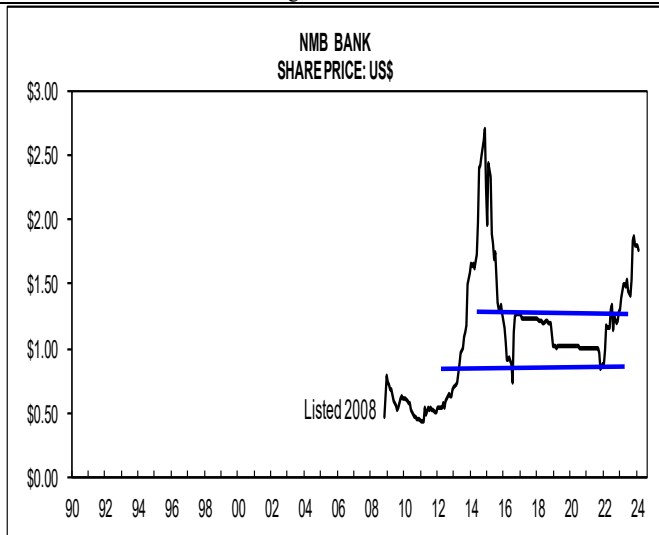
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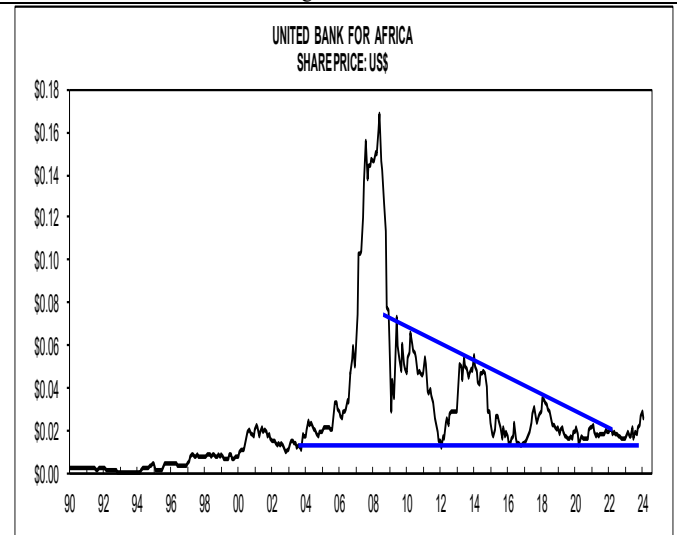
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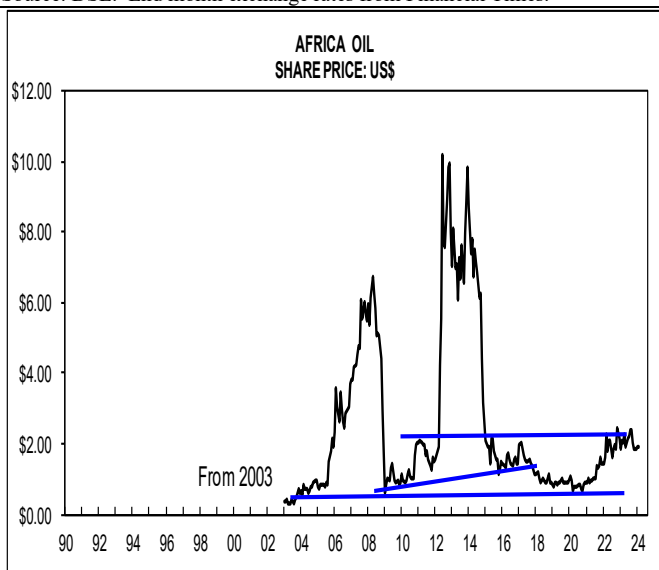
Source: NSE. End month exchange rates from the Financial Times.



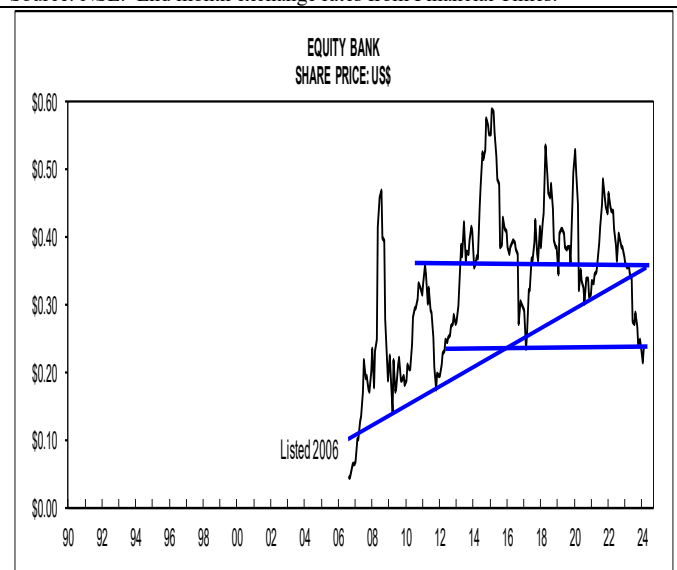
Source: DSE. End month exchange rates from Financial Times.



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



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



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



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