



Sub-Saharan Africa Top 30 Companies

(excluding South Africa)

Zambia Market up 3.4% and Rwanda
up 1% respectively



JULY 2022

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

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SSA ex SA: TOP 30 COMPANIES - JUNE 2022

Date: July 25, 2022

Prepared by: Christopher W. Hartland-Peel

This report is an update as of June 2022 and covers the Top 30 companies in Sub-Saharan Africa ex SA by market capitalisation. Highlights:

- SSA ex SA's stock markets fell 4.3% in June 2022 and are down 0.3% year to date.
- Markets rising in month:** Rwanda up 5.7% and Zambia up 3.4%.
Markets falling in month: All major markets fell. Nigeria fell 2.2% and Kenya 4.3%.
- The market cap of the Top 30 companies for June 2022 was US\$100bn, down 9.3% on May.
- Internationally listed stocks account for 38% of the Top 30 and Telecoms & Technology for 51%.
- Currencies: The SA Rand in June depreciated 6% vs US\$ and regional currencies fell with the Botswana Pula falling 3%. The Ghana Cedi fell 3%.
- Six of the fourteen SSA ex SA stock markets have positive US\$ returns year to date (page 5).
- June 2022 oil prices fell 6% to US\$110.30/barrel and gold was down 2% at US\$1,818/oz.
- Our analysis shows:

- 9 companies with a ROE > 25%.

- 11 companies with a trailing P/E < 10.0 times.

- 14 companies with a dividend yield > 5%.

- 11 companies with a price/book value < 1.50 times.

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 30-Jun-22 (Ranked by market capitalisation)

-- December -- June		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	yield	cover	
-	2	4	1	1	MTN Group	JSE	R132.04	1,884	15,187	15.1%	17.3	2.3%	2.54	2.24	12.9%
2	3	2	3	2	Dangote Cement	NIG	275.00	17,041	11,292	11.3%	13.0	7.3%	1.06	4.85	37.4%
-	4	3	4	3	MTN Nigeria	NIG	230.00	20,355	11,281	11.2%	15.7	5.7%	1.12	17.67	112.7%
1	1	1	2	4	Safaricom	KEN	24.95	40,065	8,479	8.4%	14.4	5.6%	1.25	7.17	49.9%
-	10	6	5	5	Airtel Africa	UK	£1.35	3,758	6,170	6.1%	10.8	3.0%	3.03	1.76	13.4%
-	-	5	7	6	BUA Cement	NIG	71.90	33,864	5,867	5.8%	26.5	2.4%	1.55	6.12	23.1%
-	-	-	6	7	Endeavour Mining	CANADA	C\$26.23	3,758	5,043	5.0%	22.8	2.8%	1.59	1.29	5.3%
-	-	-	8	8	IHS Towers	NYSE	\$10.44	328	3,425	3.4%	loss	0.0%	n.a.	2.16	-1.5%
3	6	8	9	9	Nestlé Nigeria	NIG	1,400.00	793	2,674	2.7%	27.7	3.6%	1.01	51.91	187.3%
-	-	-	-	10	BUA Foods	NIG	55.00	18,000	2,386	2.4%	13.2	0.0%	n.a.	3.99	30.3%
5	7	9	10	11	SONATEL	BRVM	14,490	100	2,309	2.3%	6.9	10.7%	1.36	2.16	31.4%
7	11	14	12	12	Vivo Energy	UK	£1.46	1,266	2,245	2.2%	16.0	3.2%	1.94	2.68	16.7%
-	24	21	17	13	Zimplats	ASX	A\$24.98	108	1,849	1.8%	3.8	11.1%	2.36	1.06	24.7%
-	-	-	14	14	AVZ Minerals	ASX	A\$0.78	3,442	1,846	1.8%	loss	0.0%	n.a.	24.20	0.0%
17	20	30	28	15	Seplat Energy	NIG	1,300.00	588	1,843	1.8%	13.0	3.1%	2.50	1.11	8.5%
9	9	13	18	16	MCB	MAU	307.50	250	1,687	1.7%	8.4	5.4%	2.18	1.06	12.5%
8	14	12	15	17	Zenith Bank	NIG	21.70	31,396	1,642	1.6%	2.8	14.3%	2.51	0.53	19.1%
-	5	11	11	18	Helios Towers	UK	£1.21	1,048	1,539	1.5%	loss	0.0%	n.a.	9.16	-78.4%
4	8	10	16	19	GTB	NIG	20.50	29,431	1,454	1.4%	6.7	14.6%	1.01	0.70	19.9%
6	16	16	13	20	MTN Ghana	GHANA	0.90	12,290	1,379	1.4%	5.5	12.8%	1.42	2.54	45.9%
11	17	15	20	21	Tanzania Breweries	TAN	10,900	295	1,379	1.4%	22.9	1.5%	2.97	4.95	21.6%
14	12	18	19	22	Equity Bank	KEN	43.00	3,703	1,350	1.3%	4.1	7.0%	3.53	0.94	23.2%
10	18	19	26	23	Nigerian Breweries	NIG	58.80	8,076	1,144	1.1%	37.5	2.7%	0.98	2.76	7.4%
-	-	-	22	24	MTN Uganda	UGANDA	178.00	22,389	1,062	1.1%	11.7	8.4%	1.01	4.77	40.7%
15	12	20	21	25	KCB Bank	KEN	38.65	3,209	1,052	1.0%	3.6	7.8%	3.54	0.72	19.9%
13	19	17	25	26	Stanbic IBTC	NIG	38.65	12,957	1,047	1.0%	8.0	10.2%	1.22	1.19	14.9%
-	-	23	27	27	Lafarge Africa	NIG	26.50	16,108	1,029	1.0%	8.4	7.5%	1.58	1.13	13.5%
20	-	-	24	28	First Bank Nigeria	NIG	11.60	35,895	1,003	1.0%	7.8	3.9%	3.31	0.55	7.1%
12	15	22	23	29	EABL	KEN	137.25	791	921	0.9%	12.2	2.7%	3.00	7.85	64.3%
18	21	24	30	30	Ireland Blyth	MAU	52.00	680	775	0.8%	36.6	0.0%	n.a.	2.35	6.4%
					Total/weighted average				\$100,359	100.0%	14.3	4.7%	1.63	6.66	35.4%
					Median						10.8	3.9%		2.35	19.9%
					Mean						13.1	5.3%		5.75	26.6%

= 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

Sub-Saharan Africa Top 30 Companies (ex SA)

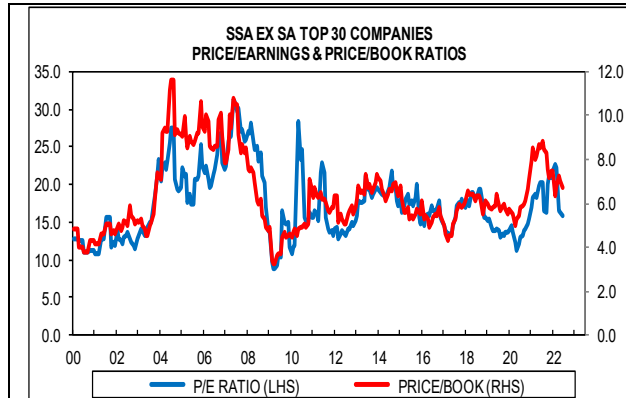
Zambia Market up 3.4% and Rwanda up 1% respectively

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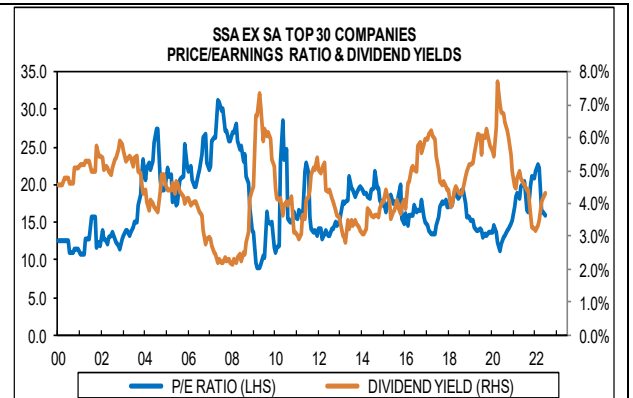
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Highlights continued...

- Historic Price/Earnings ratios have fallen back to the levels of 2021. 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 (Covid-19).



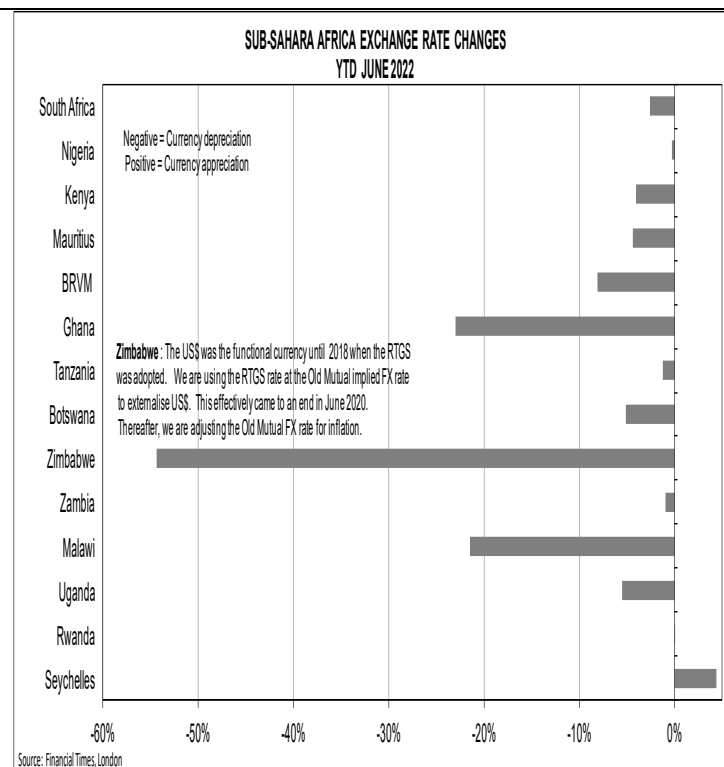
Source: Hartland-Peel Africa Equity Research



Source: Hartland-Peel Africa Equity Research

- 18 companies have reported Q1 2022 results with earnings up 16% (page 4).
- **New entrants:** Ireland Blythe (Mauritius) **Departures:** Africa Oil
- **New all time highs:** None.
- SSA ex SA stock market returns in US\$ terms have been held back by Nigeria and are at support levels going back to 2004. SSA ex SA has out-performed the Shanghai Composite and MSCI Far East and SSA ex SA has outperformed MSCI Eastern Europe (page 8).
- Kenyan and Nigerian inflation and interest rates (page 10). Nigeria has negative real interest rates of 15.2% and Kenya has positive real interest rates of 0.2 %.

SUB-SAHARA AFRICA EXCHANGE RATES vs US\$ YEAR TO DATE: JUNE 2022



Commentary:

Month: Rand down 6% on the month and regional currencies also fell.

Year to date:

- Depreciating :
 - South Africa 2.6%.
 - Botswana down 5.1%.
 - Nigeria down 0.3%.
 - Ghana down 23.0%.
 - Côte d'Ivoire down 8.1%.
 - Kenya down 4.0%.
 - Zambia down 0.9%.
 - Malawi down 21.5%.
- Other currencies had minor changes.
- Zimbabwe's currency was down 24% in June and 54% year to date. We are using the June 2020 Old Mutual FX rate adjusted for monthly inflation.

Sources: Exchange rates from the Financial Times, London


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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						
				1 month	3 months	1 year	2 years	5 years	10 years	
1	MTN Group	JSE	132.04	15,187	-26%	-38%	11%	165%	-6%	-53%
2	Dangote Cement	NIG	275.00	11,292	-1%	1%	23%	102%	2%	-2%
3	MTN Nigeria	NIG	230.00	11,281	0%	8%	39%	82%	not listed	not listed
4	Safaricom	KEN	24.95	8,479	-5%	-29%	-45%	-21%	-4%	417%
5	Airtel Africa	UK	£1.35	6,170	-16%	-11%	51%	113%	not listed	not listed
6	BUA Cement	NIG	71.90	5,867	-3%	2%	-1%	73%	462%	378%
7	Endeavour Mining	CANADA	C\$26.23	5,043	-10%	-17%	-4%	-14%	20%	-5%
8	IHS Towers	NYSE	\$10.44	3,425	-11%	-6%	not listed	not listed	not listed	not listed
9	Nestlé Nigeria	NIG	1,400.00	2,674	-3%	1%	-10%	4%	18%	23%
10	BUA Foods	NIG	55.00	2,386	-5%	-5%	not listed	not listed	not listed	not listed
11	SONATEL	BRVM	14,490	2,309	-5%	-14%	-5%	6%	-45%	5%
12	Vivo Energy	UK	£1.46	2,245	0%	-1%	26%	78%	not listed	not listed
13	Zimplats	ASX	A\$24.98	1,849	-18%	-19%	17%	140%	348%	83%
14	AVZ Minerals	ASX	A\$0.78	1,846	-4%	-42%	347%	1398%	1897%	2489%
15	Seplat Energy	NIG	1,300.00	1,843	1%	40%	86%	214%	112%	not listed
16	MCB	MAU	307.50	1,687	-8%	-6%	6%	15%	-15%	24%
17	Zenith Bank	NIG	21.70	1,642	-7%	-3%	-10%	26%	-21%	-38%
18	Helios Towers	UK	£1.21	1,539	2%	-3%	-36%	-20%	not listed	not listed
19	GTB	NIG	20.50	1,454	-9%	-8%	-32%	-13%	-55%	-46%
20	MTN Ghana	GHANA	0.90	1,379	-3%	-20%	-45%	10%	not listed	not listed
21	Tanzania Breweries	TAN	10,900	1,379	0%	-1%	-1%	-1%	-22%	201%
22	Equity Bank	KEN	43.00	1,350	-6%	-17%	-12%	12%	0%	45%
23	Nigerian Breweries	NIG	58.80	1,144	-6%	46%	-3%	52%	-72%	-77%
24	MTN Uganda	UGANDA	178.00	1,062	-6%	-5%	not listed	not listed	not listed	not listed
25	KCB Bank	KEN	38.65	1,052	0%	-14%	-17%	-4%	-10%	20%
26	Stanbic IBTC	NIG	38.65	1,047	0%	-2%	-18%	21%	-10%	28%
27	Lafarge Africa	NIG	26.50	1,029	-2%	12%	23%	146%	-60%	-72%
28	First Bank Nigeria	NIG	11.60	1,003	-3%	-6%	56%	106%	38%	-54%
29	EABL	KEN	137.25	921	-4%	-11%	-31%	-24%	-53%	-57%
30	Ireland Blyth	MAU	52.00	775	-4%	-7%	22%	-6%	-2%	118%
Total/weighted average				\$100,359	-8%	-10%	15%	92%	66%	98%

 = >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

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 -----> 2019-20	2020-21	2021-22		
12 month earnings									
1	MTN Group	JSE	15,187	12.9%	Dec-21	641	1,159	862	-26%
4	Safaricom	KEN	8,479	49.9%	Mar-22	701	628	606	-4%
5	Airtel Africa	UK	6,170	13.4%	Mar-22	370	325	569	75%
11	SONATEL	BRVM	2,309	31.4%	Dec-21	262	315	366	16%
12	Vivo Energy	UK	2,245	16.7%	Dec-21	136	80	140	75%
18	Helios Towers	UK	1,539	-78.4%	Dec-21	(136)	(37)	(156)	n.a.
21	Tanzania Breweries	TAN	1,379	21.6%	Dec-21	63	34	61	77%
			\$37,308			\$2,037	\$2,504	\$2,447	-2%
9 month earnings									
30	Ireland Blyth	MAU	775	6.4%	Mar-22	11	6	31	449%
			\$775			\$11	\$6	\$31	449%
6 month earnings									
13	Zimplats	ASX	1,849	24.7%	Dec-21	81	251	171	-32%
14	AVZ Minerals	ASX	1,846	0.0%	Dec-21	0	(1)	(8)	n.m.
16	MCB	MAU	1,687	12.5%	Mar-22	145	98	112	15%
29	EABL	KEN	921	64.3%	Dec-21	55	20	59	201%
			\$6,303			\$281	\$366	\$334	-9%
3 month earnings									
2	Dangote Cement	NIG	11,292	37.4%	Mar-22	161	220	251	14%
3	MTN Nigeria	NIG	11,281	112.7%	Mar-22	134	180	233	29%
6	BUA Cement	NIG	5,867	23.1%	Mar-22	52	55	80	46%
7	Endeavour Mining	CANADA	5,043	5.3%	Mar-22	19	95	(20)	n.m.
8	IHS Towers	NYSE	3,425	-1.5%	Mar-22	(317)	(29)	17	n.m.
9	Nestlé Nigeria	NIG	2,674	187.3%	Mar-22	29	30	43	43%
10	BUA Foods	NIG	2,386	30.3%	Mar-22	n.d.	47	55	17%
15	Seplat Energy	NIG	1,843	8.5%	Mar-22	(107)	36	16	-54%
17	Zenith Bank	NIG	1,642	19.1%	Mar-22	132	129	140	8%
19	GTB	NIG	1,454	19.9%	Mar-22	130	110	102	-7%
20	MTN Ghana	GHANA	1,379	45.9%	Mar-22	61	80	94	18%
22	Equity Bank	KEN	1,350	23.2%	Mar-22	50	79	100	27%
23	Nigerian Breweries	NIG	1,144	7.4%	Mar-22	14	19	33	75%
24	MTN Uganda	UGANDA	1,062	40.7%	Mar-22	n.d.	23	31	35%
25	KCB Bank	KEN	1,052	19.9%	Mar-22	60	58	85	46%
26	Stanbic IBTC	NIG	1,047	14.9%	Mar-22	52	26	34	33%
27	Lafarge Africa	NIG	1,029	13.5%	Mar-22	21	22	42	89%
28	First Bank Nigeria	NIG	1,003	7.1%	Mar-22	64	38	77	103%
			\$55,973			\$558	\$1,217	\$1,412	16%
Top 30 companies			\$100,359						

 = ROE > 25%

Note: Airtel Africa, IHS Towers, Endeavour Mining, Seplat Energy, Vivo Energy, Helios Towers, Jumia Technologies 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 Top 30 Companies (ex SA)

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Sub-Saharan Africa stock market returns over the period 2017-22 are set out below:

- In US\$ terms SSA ex SA markets were down 4.3% in June 2022 and are down 0.3% year to date.
- **Rising:** No major markets rose.
- **Falling:** Nigeria 2.2%, Kenya 4.3%, BRVM 4.4%, and Mauritius 7.2%. Zimbabwe fell 34.5%.
- Six of SSA ex SA's fourteen stock markets have risen year to date.
- High Sharpe ratios & low standard deviation of returns feature Botswana, Tanzania and Malawi.

SUB-SAHARA AFRICA - STOCK MARKETS: JUNE 2022

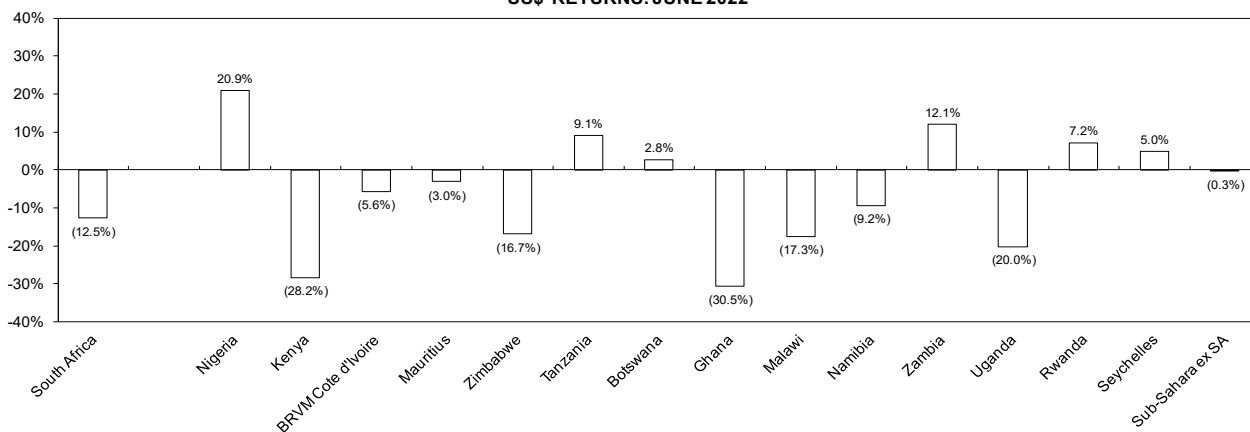
Jun-22	Market cap		P/E Historic	Dividend		Price/ book	Market ROE	US\$ returns						
	US\$ bn	%		yield	cover			2022	Month	2021	2020	2019	2018	2017
South Africa	853.6	89.2%	17.7	3.0%	1.88	4.50	n.a.	(12.5%)	(13.1%)	14.2%	0.2%	11.4%	(23.7%)	29.3%
Nigeria	49.3	5.2%	15.3	5.6%	1.81	9.29	53.5%	20.9%	(2.2%)	1.2%	37.9%	(14.5%)	(18.6%)	24.5%
Kenya	15.8	1.7%	10.7	6.7%	1.95	4.64	37.0%	(28.2%)	(4.3%)	5.6%	(15.2%)	17.8%	(15.9%)	27.4%
BRVM Cote d'Ivoire	8.9	0.9%	9.7	7.1%	1.44	2.34	27.3%	(5.6%)	(4.4%)	29.3%	(0.5%)	(6.8%)	(34.2%)	(5.4%)
Mauritius	5.9	0.6%	18.9	2.6%	1.33	1.46	4.8%	(3.0%)	(7.2%)	15.7%	(30.7%)	(7.1%)	(1.0%)	29.7%
Zimbabwe	3.3	0.3%	40.3	0.5%	9.71	32.78	37.5%	(16.7%)	(34.5%)	153.3%	159.1%	(67.7%)	(50.2%)	33.1%
Tanzania	4.4	0.5%	13.8	3.8%	1.90	4.23	20.6%	9.1%	(0.7%)	3.5%	0.7%	(7.1%)	(8.4%)	4.6%
Botswana	3.1	0.3%	13.4	6.2%	1.70	1.57	15.4%	2.8%	(4.3%)	(6.5%)	(10.1%)	(3.2%)	(18.8%)	2.5%
Ghana	3.0	0.3%	13.5	8.0%	2.96	1.83	32.1%	(30.5%)	(3.5%)	38.3%	(18.1%)	(23.9%)	(7.1%)	44.0%
Malawi	2.6	0.3%	17.8	3.7%	3.13	5.43	36.6%	(17.3%)	(0.5%)	27.7%	12.4%	9.6%	30.4%	56.0%
Namibia	2.1	0.2%	9.6	5.6%	1.45	2.18	20.7%	(9.2%)	(4.0%)	6.7%	(29.2%)	2.1%	(11.2%)	21.0%
Zambia	2.2	0.2%	11.2	3.2%	3.83	2.88	22.9%	12.1%	3.4%	96.7%	(38.9%)	(31.2%)	(17.3%)	26.0%
Uganda	1.9	0.2%	9.5	6.6%	0.85	2.92	31.6%	(20.0%)	(3.0%)	1.2%	(3.7%)	(12.8%)	(2.3%)	(2.0%)
Rwanda	0.7	0.1%	10.5	5.7%	2.08	2.81	26.6%	7.2%	1.0%	5.7%	(21.8%)	(7.6%)	(8.2%)	13.0%
Seychelles	0.1	0.0%	20.6	3.1%	5.76	4.69	19.9%	5.0%	1.9%	44.1%	(30.1%)	(6.6%)	12.9%	1.6%
Sub-Saharan ex SA	103.3	10.8%	14.7	5.5%	2.11	7.07		(0.3%)	(4.3%)	10.2%	7.5%	(7.5%)	(18.4%)	22.4%
Sub-Saharan Africa	\$956.9	100.0%	17.4	3.3%	1.91	4.78								

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

> 20% US\$ return in year

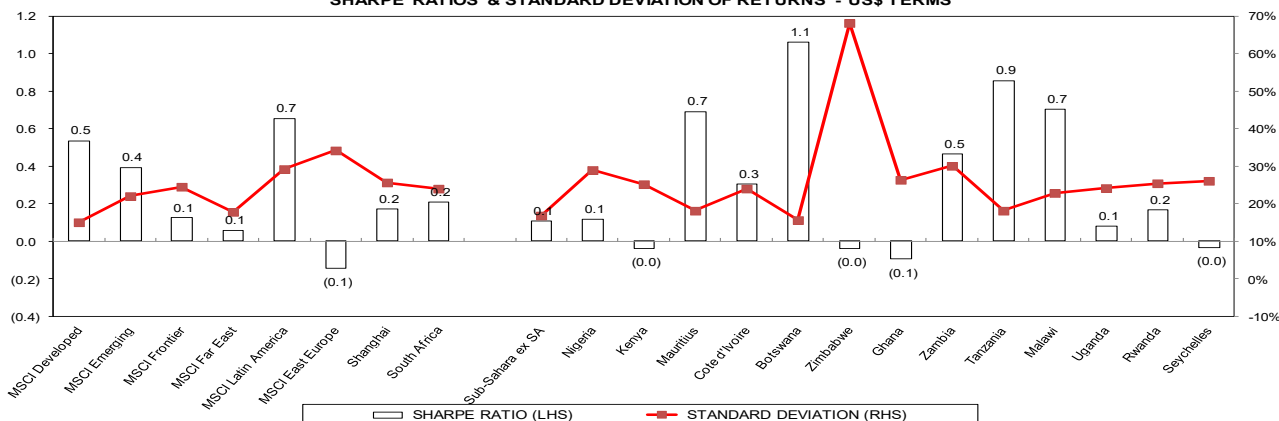
Sources: Country stock markets, company financial reports. Ratios are market cap weighted. Exchange rates from the Financial Times, London.

AFRICAN STOCKMARKETS
US\$ RETURNS: JUNE 2022



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



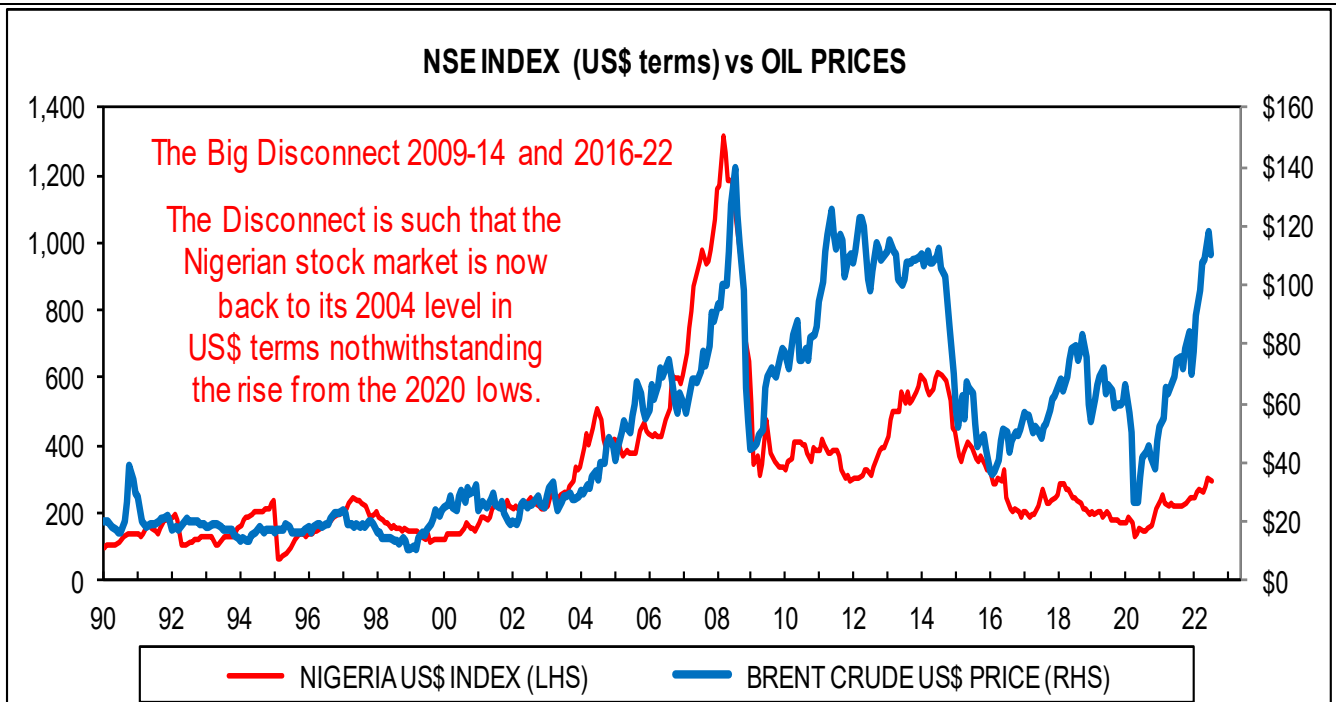
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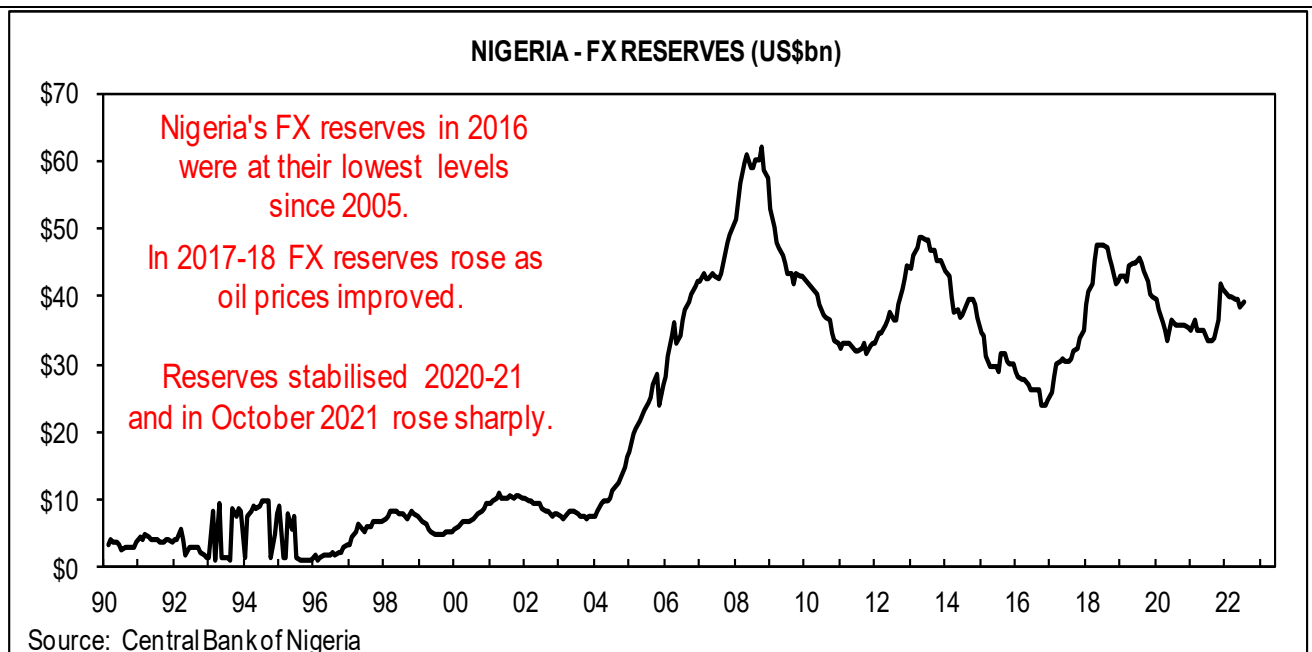
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NIGERIA STOCK MARKET & OIL PRICES: 1990-2022



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

NIGERIA: FX RESERVES 1990-2022



Sources: Central Bank of Nigeria

Sub-Saharan Africa Top 30 Companies (ex SA)

Zambia Market up 3.4% and Rwanda
up 1% respectively

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CHECKLIST: STOCK MARKET POSITIVE & NEGATIVES Degree of supportiveness for the stock market (positive, neutral, negative)

SUB-SAHARA AFRICA ex SA CHECKLIST: STOCK MARKET POSITIVES & NEGATIVES Degree of supportiveness for the stock market (positive, neutral, negative)

	Nigeria	Kenya	Botswana	Mauritius	Tanzania	Zimbabwe	S. Africa
DOMESTIC							
Economic activity (GDP growth)	0	1	1	(1)	1	(1)	1
Earnings growth	0	0	1	(1)	1	(1)	1
Monetary policy (\pm real interest rates)	1	(1)	(1)	0	0	(1)	(1)
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)	(1)	(1)	(1)	1	(1)	0
EXTERNAL							
Terms of trade	1	(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+	Baa+	None	None	BB-
Outlook: positive (+1), stable (0), negative (-1)	0	(1)	0	0	n.a.	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
Political risk	(1)	0	1	1	0	(1)	(1)
Elections next six months	0	(1)	0	0	0	0	0
Ethnic, social, religious strife	(1)	0	1	1	1	0	(1)
STOCK MARKET							
Index >> 5% above/below 6 month MA	1	(1)	1	1	0	1	1
Six month momentum >> 5%	1	(1)	1	1	0	1	1
Risk tolerance index - positive/negative	1	(1)	1	1	1	1	1
TOTAL SCORE	(1)	(5)	11	4	3	(11)	6
P/E (times)	15.3	10.7	13.4	18.9	13.8	40.3	
Price/book ratio	9.29	4.64	1.57	1.46	4.23	9.7	
Market ROE	54%	37%	15%	5%	19%	37%	
Inflation (latest)	18%	8%	12%	11%	4%	192%	
ROE less inflation	36%	29%	4%	-6%	15%	-154%	

Maximum score 20.

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

Sovereign credit rating 1 or (1).

IBRD 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

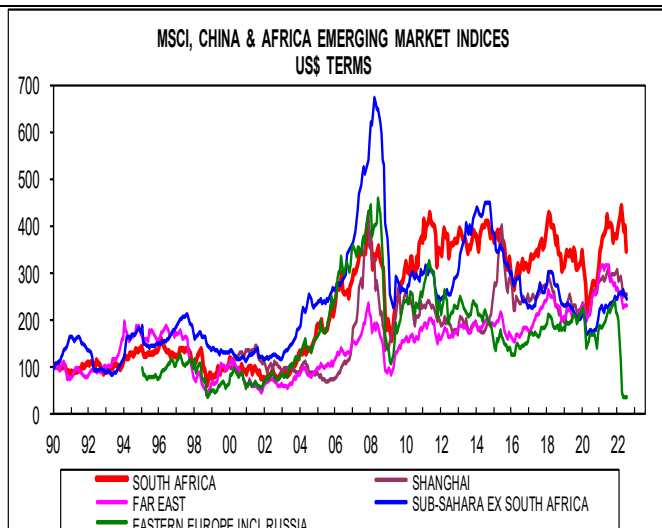
Sub-Saharan Africa Top 30 Companies (ex SA)

Zambia Market up 3.4% and Rwanda up 1% respectively

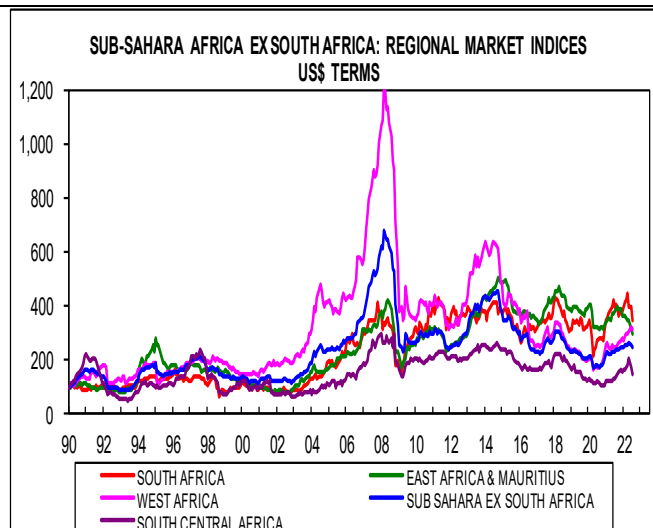
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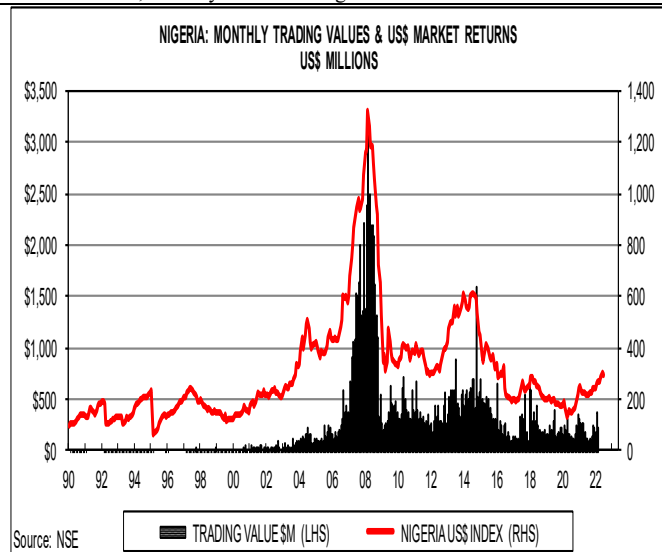
SSA ex SA STOCK MARKETS EM, SSA REGIONAL & SSA ex SA PRINCIPAL MARKET PERFORMANCE



Sources: MSCI, Country stock exchanges.

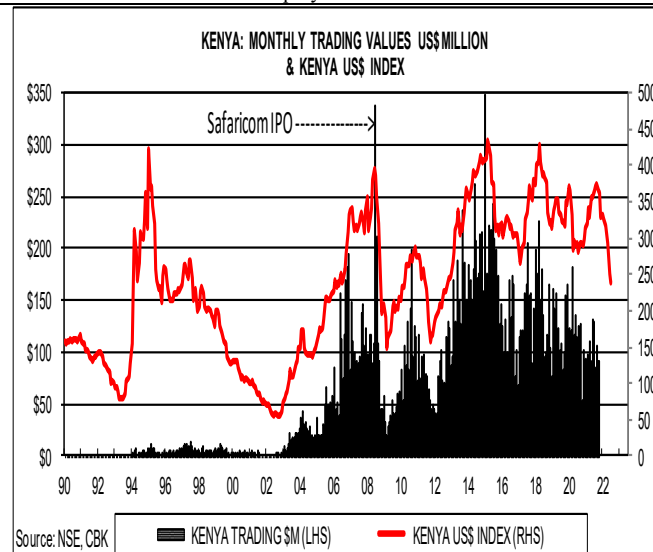


Source: Hartland-Peel Africa Equity Research



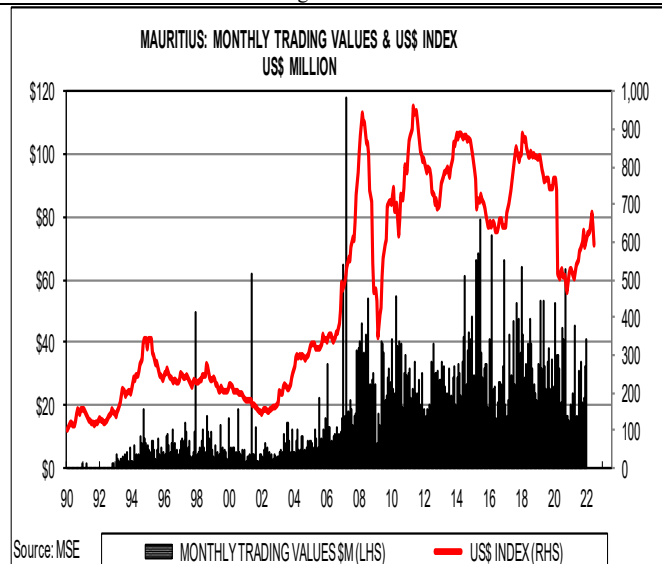
Source: NSE

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



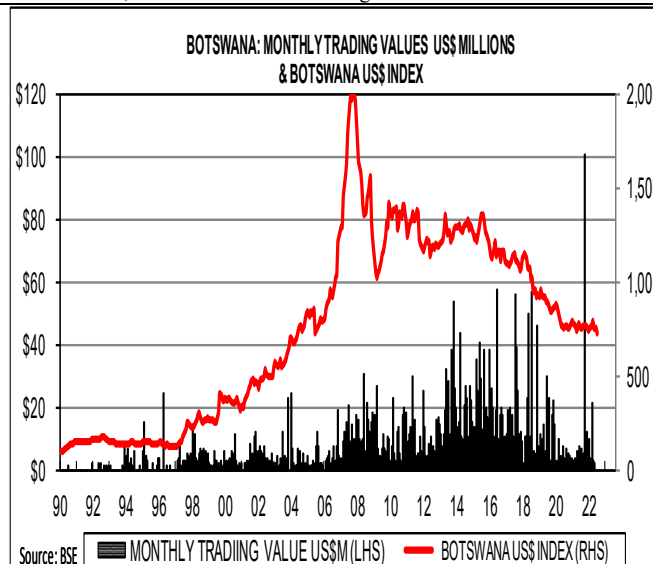
Source: NSE, CBK

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



Source: MSE

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



Source: BSE

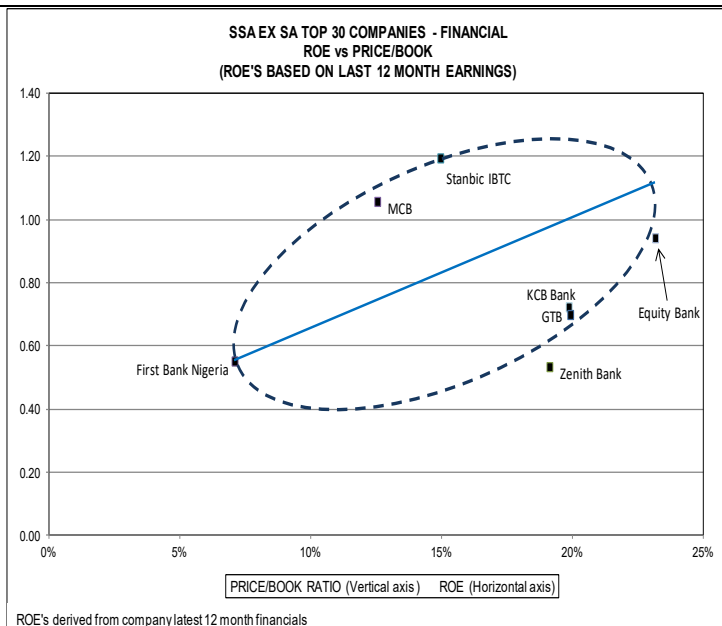
Sources: BSE. End month exchange rates from Financial Times.

Sub-Saharan Africa Top 30 Companies (ex SA)

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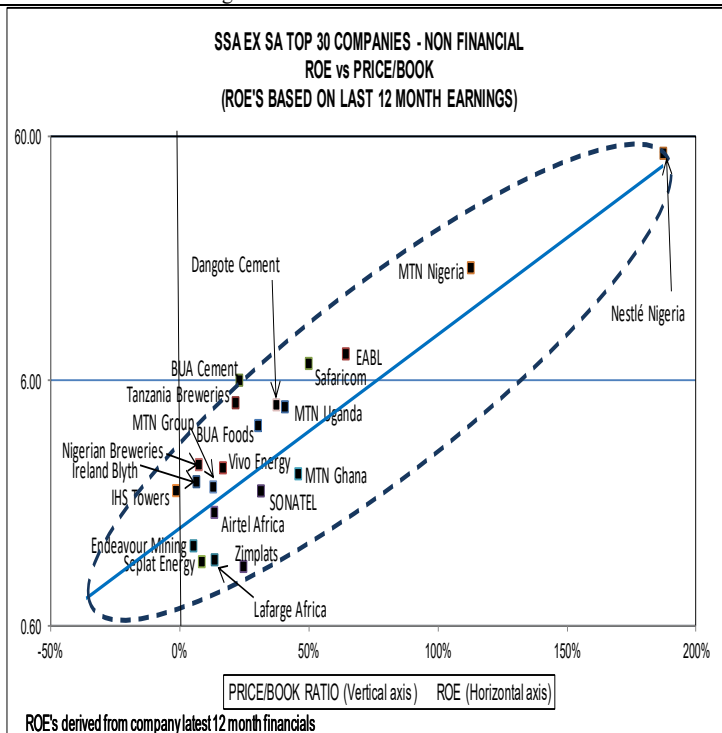
SSA ex SA TOP 30 COMPANIES VALUATIONS: PRICE/BOOK vs ROE ROE's generally exceed the cost of capital and inflation Higher ROE's are rewarded with higher valuations



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:
 - Some Nigerian banks are at a big discount to the region's banks whilst others have comparable valuations.
 - First Bank Nigeria has a 45% discount to book value and Zenith Bank a 47% discount.
 - Investors should note that GTB in London is at a 17% 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

- As with banks, investors reward high ROE's handsomely with a strong correlation of ROE and Price/Book value.
- Our observations regarding the companies:
 - Nestlé Nigeria and MTN Nigeria both have high Price/Book to ROE ratios as a result of leverage of 8 and 11 times respectively. They could be vulnerable should earnings disappoint.
 - EABL recovering post Covid-19 and with improved interims. The return on assets is magnified by leverage of 16 times.
 - BUA Cement and Tanzanian Breweries look overvalued relative to their ROE.
 - Investors should note the discounts on dual listed Nigerian stocks in London:
 - Airtel Africa, a 61% discount.
 - Seplat Petroleum, a 63% discount.

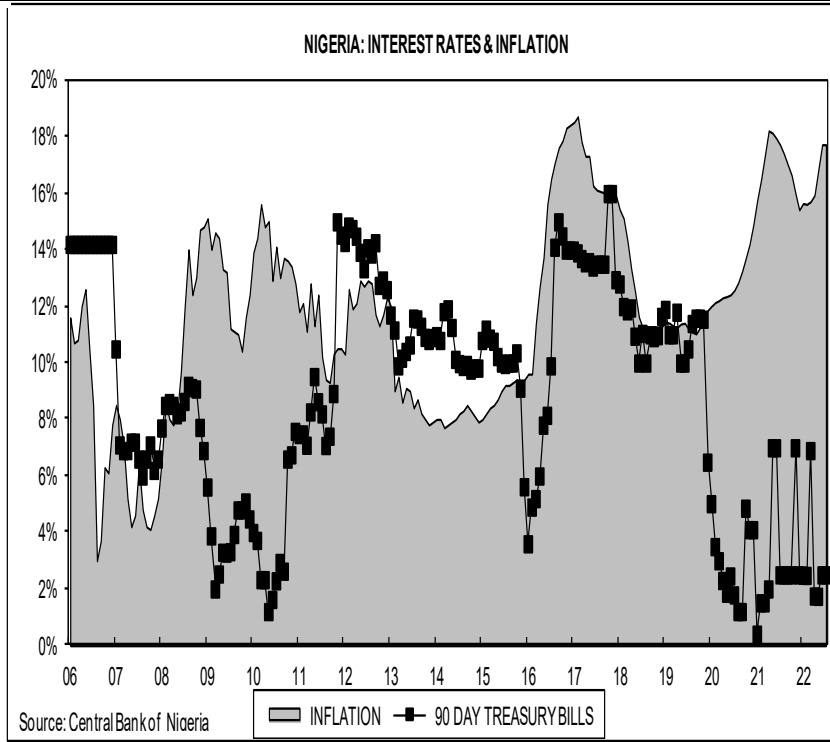
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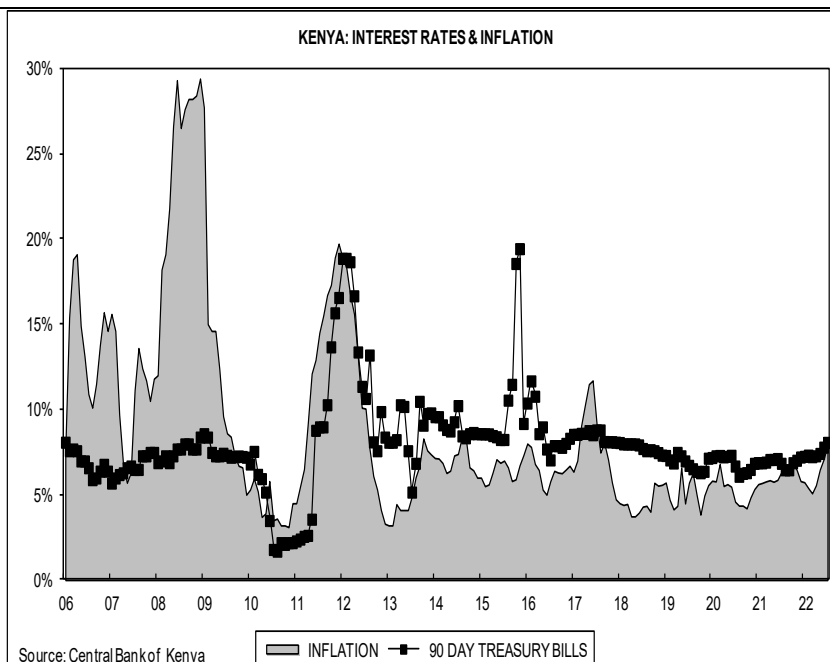
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INFLATION & 90 DAY TREASURY BILL RATES NIGERIA & KENYA



Nigeria:

- Nigerian Treasury bill rates since 2020 have been erratic with 90 day T Bills fluctuating between zero and 7%.
- As of June 2022 Nigerian 90 day T Bills were 2.5%, unchanged on May.
- Nigerian inflation was 17.7% in May, up from 16.8% in April.
- For 2022 we see Nigerian inflation stabilising/falling modestly from these high levels.
- May 2022 real interest rates were negative 15.2%.



Kenya:

- June 90 day Treasury bills were 8.1% vs 7.8% on May.
- Kenyan inflation in May 2022 was 7.1% vs 6.5% in April.
- For 2022 we see Kenyan inflation rising as Kenya is an oil importer. Oil prices in June 2022 were \$110.30 compared with \$74.64 in June 2021.
- June 2022 real interest rates were positive at 0.2% vs 0.7% in May.

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The following table sets out the Top 30 companies at end June 2022 by sector:

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 30-Jun-22 (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
TELECOMS & TECHNOLOGY										
MTN Group	SA	R132.04	1,884	15,187	15.1%	17.3	2.3%	2.54	2.24	12.9%
MTN Nigeria	NIG	230.00	20,355	11,281	11.2%	15.7	5.7%	1.12	17.67	112.7%
Safaricom	KEN	24.95	40,065	8,479	8.4%	14.4	5.6%	1.25	7.17	49.9%
Airtel Africa	UK	£1.35	3,758	6,170	6.1%	10.8	3.0%	3.03	1.76	13.4%
IHS Towers	NYSE	\$10.44	328	3,425	3.4%	loss	0.0%	n.a.	2.16	-1.5%
SONATEL	BRVM	14,490	100	2,309	2.3%	6.9	10.7%	1.36	2.16	31.4%
Helios Towers	UK	£1.21	1,048	1,539	1.5%	loss	0.0%	n.a.	9.16	-78.4%
MTN Ghana	GHANA	0.90	12,290	1,379	1.4%	5.5	12.8%	1.42	2.54	45.9%
MTN Uganda	UGANDA	178.00	22,389	1,062	1.1%	11.7	8.4%	1.01	4.77	40.7%
9 Companies				\$50,832	50.6%	13.1	4.3%	1.71	6.69	39.9%
BANKING AND FINANCE										
MCB	MAU	307.50	250	1,687	1.7%	8.4	5.4%	2.18	1.06	12.5%
Zenith Bank	NIG	21.70	31,396	1,642	1.6%	2.8	14.3%	2.51	0.53	19.1%
GTB	NIG	20.50	29,431	1,454	1.4%	6.7	14.6%	1.01	0.70	19.9%
Equity Bank	KEN	43.00	3,703	1,350	1.3%	4.1	7.0%	3.53	0.94	23.2%
KCB Bank	KEN	38.65	3,209	1,052	1.0%	3.6	7.8%	3.54	0.72	19.9%
Stanbic IBTC	NIG	33.55	12,957	1,047	1.0%	8.0	10.2%	1.22	1.19	14.9%
First Bank Nigeria	NIG	11.60	35,895	1,003	1.0%	7.8	3.9%	3.31	0.55	7.1%
7 Companies				\$9,235	9.2%	5.9	9.3%	2.42	0.81	16.9%
INDUSTRIAL & MANUFACTURING										
FOOD, BEVERAGE & TOBACCO										
Nestlé Nigeria	NIG	1,400.00	793	2,674	2.7%	27.7	3.6%	1.01	51.91	187.3%
BUA Foods	NIG	55.00	18,000	2,386	2.4%	13.2	0.0%	n.a.	3.99	30.3%
Tanzania Breweries	TAN	10,900	295	1,379	1.4%	22.9	1.5%	2.97	4.95	21.6%
Nigerian Breweries	NIG	58.80	8,076	1,144	1.1%	37.5	2.7%	0.98	2.76	7.4%
EABL	KEN	137.25	791	921	0.9%	12.2	2.7%	3.00	7.85	64.3%
				\$8,504	8.5%	22.5	2.0%	1.26	19.47	78.9%
CEMENT & CONSTRUCTION										
Dangote Cement	NIG	275.00	17,041	11,292	11.3%	13.0	7.3%	1.06	4.85	37.4%
BUA Cement	NIG	71.90	33,864	5,867	5.8%	26.5	2.4%	1.55	6.12	23.1%
Lafarge Africa	NIG	26.50	16,108	1,029	1.0%	8.4	7.5%	1.58	1.13	13.5%
				\$18,188	18.1%	17.1	5.7%	1.25	5.05	31.4%
8 Industrial & manufacturing companies				\$26,691	26.6%	18.8	4.5%	1.25	9.64	46.5%
MINING AND OIL										
Endeavour Mining	CANADA	C\$26.23	248	5,043	5.0%	22.8	2.8%	1.59	1.29	5.3%
Zimplats	ASX	A\$24.98	108	1,849	1.8%	3.8	11.1%	2.36	1.06	24.7%
AVZ Minerals	ASX	A\$0.78	3,442	1,846	1.8%	loss	0.0%	n.a.	24.20	0.0%
Seplat Energy	NIG	1,300.00	588	1,843	1.8%	13.0	3.1%	2.50	1.11	8.5%
4 Companies				\$10,581	10.5%	13.8	3.8%	1.61	5.21	8.3%
OTHER										
Vivo Energy	UK	£1.46	1,266	2,245	2.2%	16.0	3.2%	1.94	2.68	16.7%
Ireland Blyth	MAU	52.00	680	775	0.8%	36.6	0.0%	n.a.	2.35	6.4%
2 Companies				\$3,020	3.0%	21.3	2.4%	1.44	2.60	14.1%
30 Total				\$100,359	100.0%	14.3	4.7%	1.63	6.66	35.4%

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

Note: Vivo Energy is a fuel retailer

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.

Sub-Saharan Africa Top 30 Companies (ex SA)

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The following table sets out the Top 30 companies at end June 2022 by country:

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 30-Jun-22										
(Ranked by country market capitalisation)										
	L/C Share price	Issued shares million	Market capitalisation US\$ millions	P/E % of total	Trailing 12 months	-- Dividend -- yield	Price to book value	ROE last 12 months		
SSA ex SA: INTERNATIONAL LISTING										
MTN Group	R132.04	1,884	15,187	15.1%	17.3	2.3%	2.54	12.9%		
Airtel Africa	£1.35	3,758	6,170	6.1%	10.8	3.0%	3.03	13.4%		
Endeavour Mining	C\$26.23	248	5,043	5.0%	22.8	2.8%	1.59	5.3%	1.29	
IHS Towers	\$10.44	328	3,425	3.4%	loss	0.0%	n.a.	-1.5%	2.16	
Vivo Energy	£1.46	1,266	2,245	2.2%	16.0	3.2%	1.94	16.7%	2.68	
Zimplats	A\$24.98	108	1,849	1.8%	3.8	11.1%	2.36	24.7%	1.06	
AVZ Minerals	A\$0.78	3,442	1,846	1.8%	loss	0.0%	n.a.	0.0%	24.20	
Helios Towers	£1.21	1,048	1,539	1.5%	loss	0.0%	n.a.	-78.4%	9.16	
8 Companies			\$37,304	37.2%	13.1	2.5%	1.98	7.1%	3.37	
NIGERIA										
Dangote Cement	275.00	17,041	11,292	11.3%	13.0	7.3%	1.06	37.4%	4.85	
MTN Nigeria	230.00	20,355	11,281	11.2%	15.7	5.7%	1.12	112.7%	17.67	
BUA Cement	71.90	33,864	5,867	5.8%	26.5	2.4%	1.55	23.1%	6.12	
Nestlé Nigeria	1,400.00	793	2,674	2.7%	27.7	3.6%	1.01	187.3%	51.91	
BUA Foods	55.00	18,000	2,386	2.4%	13.2	0.0%	n.a.	30.3%	3.99	
Seplat Energy	1,300.00	588	1,843	1.8%	13.0	3.1%	2.50	8.5%	1.11	
Zenith Bank	21.70	31,396	1,642	1.6%	2.8	14.3%	2.51	19.1%	0.53	
GTB	20.50	29,431	1,454	1.4%	6.7	14.6%	1.01	19.9%	0.70	
Nigerian Breweries	58.80	8,076	1,144	1.1%	37.5	2.7%	0.98	7.4%	2.76	
Stanbic IBTC	33.55	12,957	1,047	1.0%	8.0	10.2%	1.22	14.9%	1.19	
Lafarge Africa	26.50	16,108	1,029	1.0%	8.4	7.5%	1.58	13.5%	1.13	
First Bank Nigeria	11.60	35,895	1,003	1.0%	7.8	3.9%	3.31	7.1%	0.55	
12 Companies			\$42,662	42.5%	16.2	5.8%	1.26	59.1%	10.51	
KENYA										
Safaricom	24.95	40,065	8,479	8.4%	14.4	5.6%	1.25	49.9%	7.17	
Equity Bank	43.00	3,703	1,350	1.3%	4.1	7.0%	3.53	23.2%	0.94	
KCB Bank	38.65	3,209	1,052	1.0%	3.6	7.8%	3.54	19.9%	0.72	
EABL	137.25	791	921	0.9%	12.2	2.7%	3.00	64.3%	7.85	
4 Companies			\$11,802	11.8%	12.1	5.7%	1.85	45.3%	5.93	
MAURITIUS										
MCB	307.50	250	1,687	1.7%	8.4	5.4%	2.18	12.5%	1.06	
Ireland Blyth	52.00	680	775	0.8%	36.6	0.0%	n.a.	6.4%	2.35	
2 Company			\$2,461	2.5%	17.3	3.7%	1.49	10.6%	1.46	
BRVM - COTE D'IVOIRE										
SONATEL	14,490	100	2,309	2.3%	6.9	10.7%	1.36	31.4%	2.16	
1 Company			\$2,309	2.3%	6.9	10.7%	1.36	31.4%	2.16	
GHANA										
MTN Ghana	0.90	12,290	1,379	1.4%	5.5	12.8%	1.42	45.9%	2.54	
1 Company			\$1,379	1.4%	5.5	12.8%	1.42	45.9%	2.54	
TANZANIA										
Tanzania Breweries	10,900	295	1,379	1.4%	22.9	1.5%	2.97	21.6%	4.95	
1 Company			\$1,379	1.4%	22.9	1.5%	2.97	21.6%	4.95	
UGANDA										
MTN Uganda	178	22,389	1,062	1.1%	11.7	8.4%	1.01	40.7%	4.77	
1 Company			\$1,062	1.1%	11.7	8.4%	1.01	40.7%	4.77	
30 Top companies			\$100,359	100.0%	14.3	4.7%	1.63	35.4%	6.66	

Note: Vivo Energy is a fuel retailer

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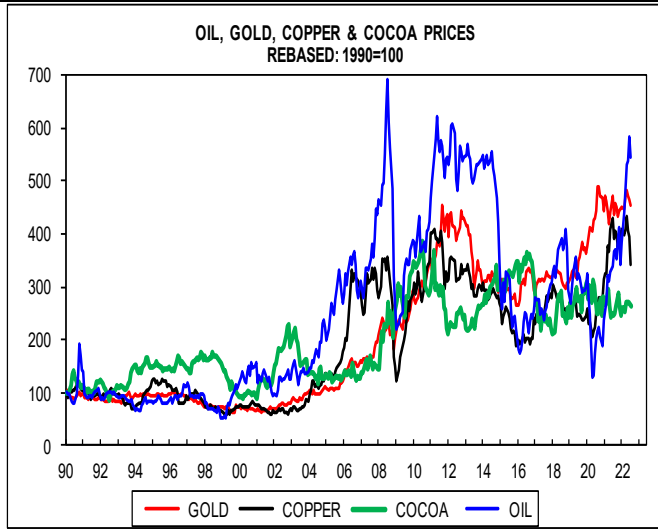
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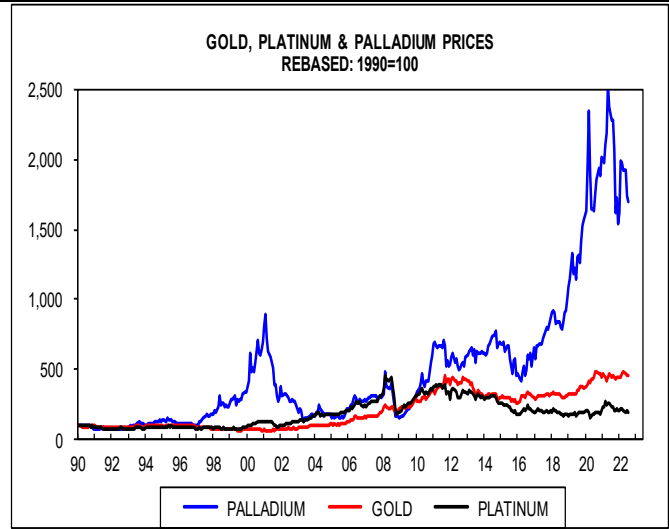
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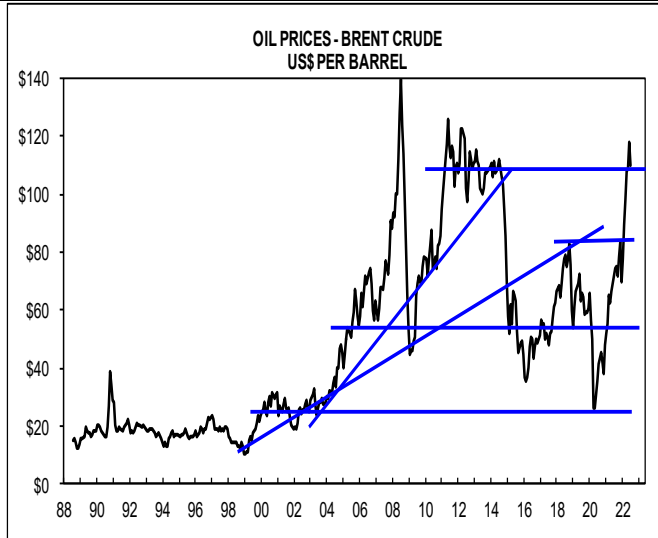
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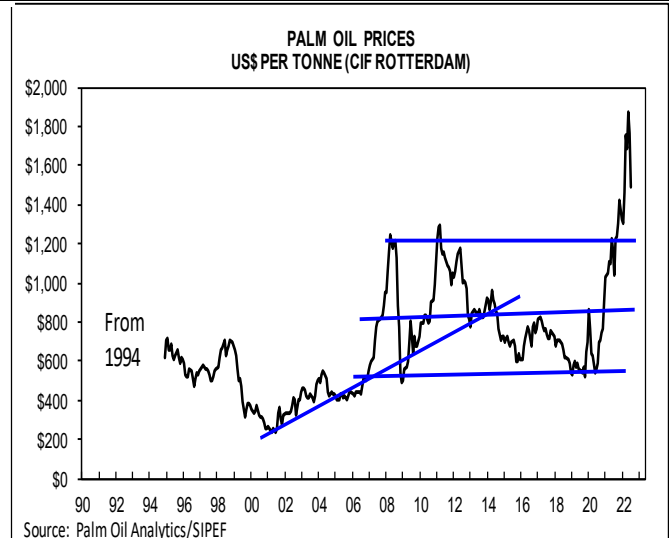
Sources: IMF, LME, ICE Liffe, ECX/ICE



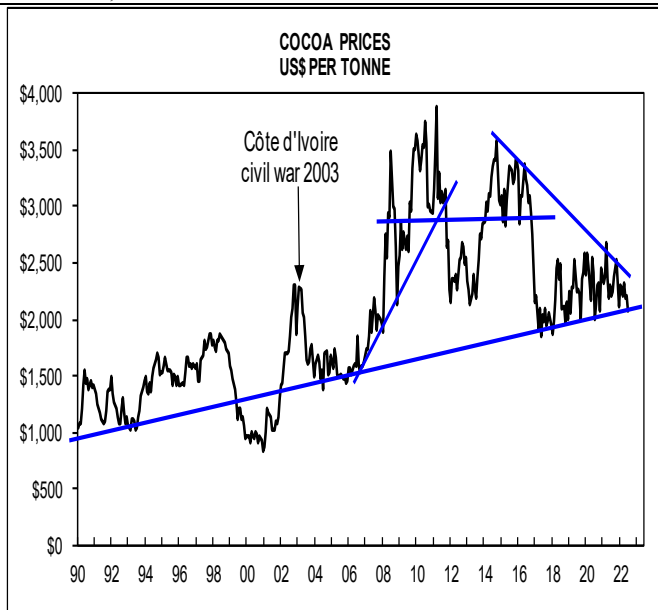
Source: IMF, LME.



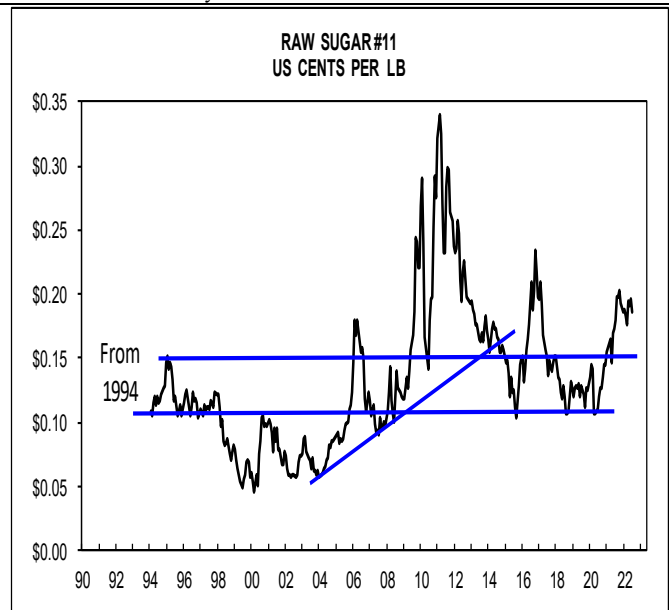
Source: IMF, ECX/ICE.



Source: Palm Oil Analytics/SIPEF



Source: IMF, ICE Liffe.



Source: IMF, ICE Futures.

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Zambia Market up 3.4% and Rwanda up 1% respectively

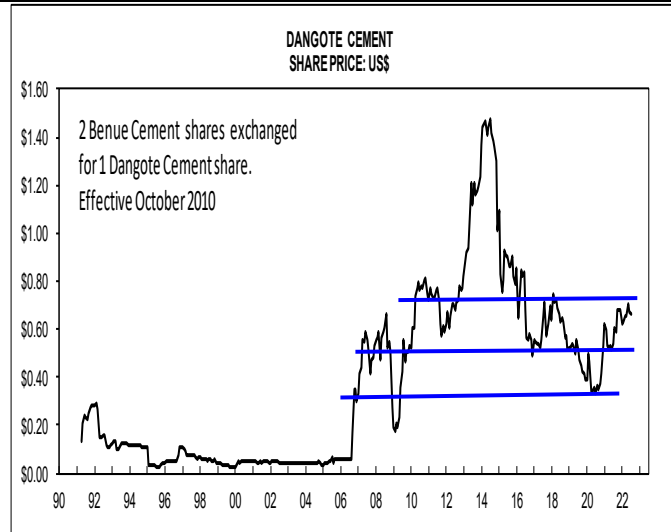
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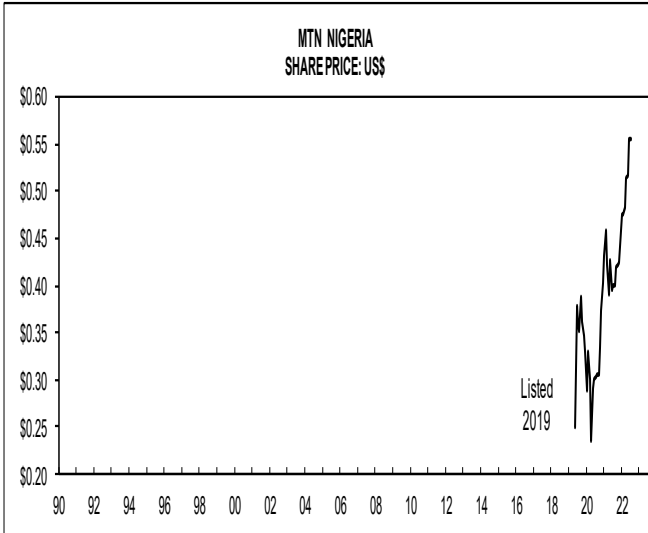
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



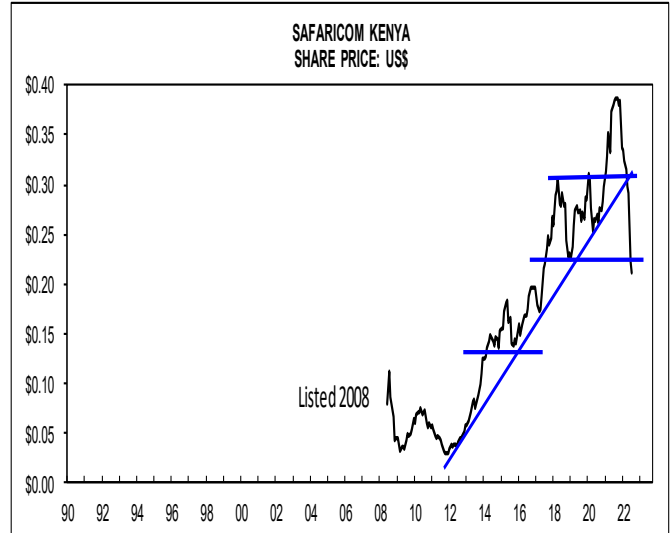
Source: JSE. End month exchange rates from Financial Times.



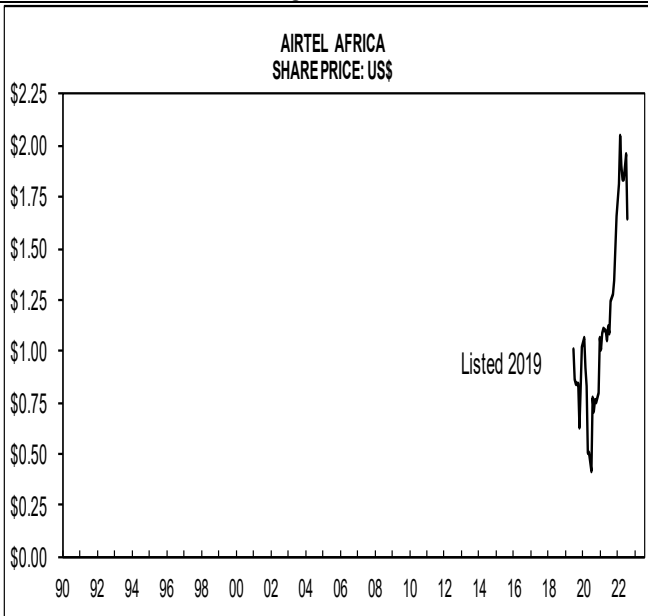
Source: NSE. End month exchange rates from Financial Times.



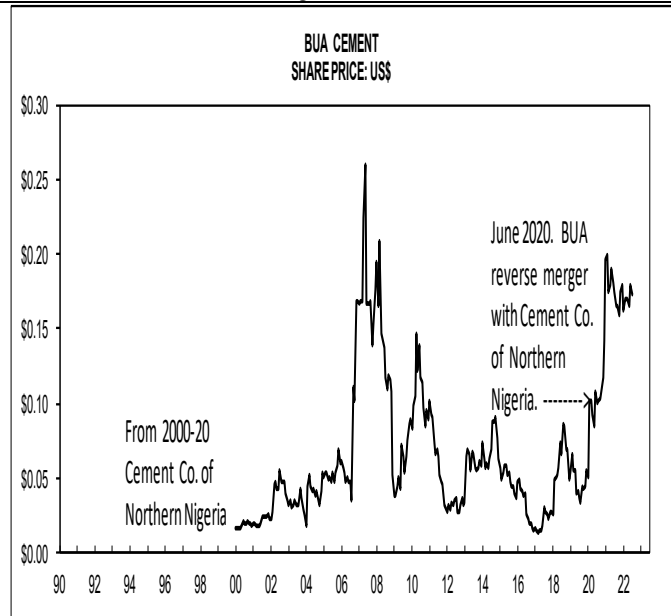
Source: NSE. End month exchange rates from Financial Times.



Source: 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.

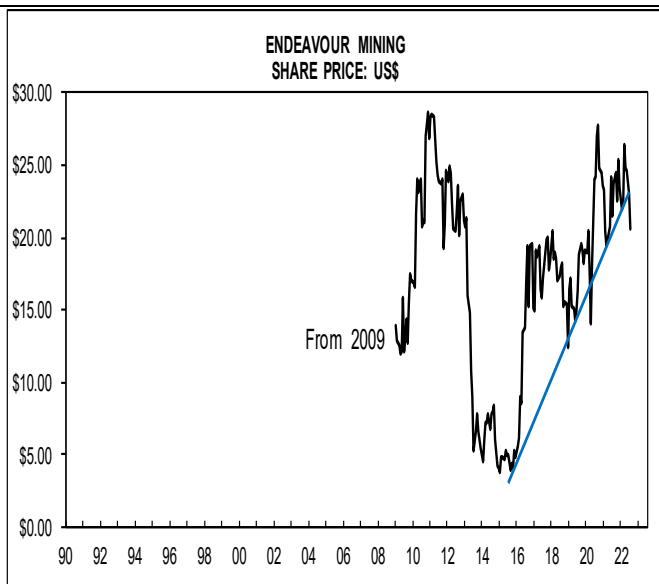
Sub-Saharan Africa Top 30 Companies (ex SA)

Zambia Market up 3.4% and Rwanda up 1% respectively

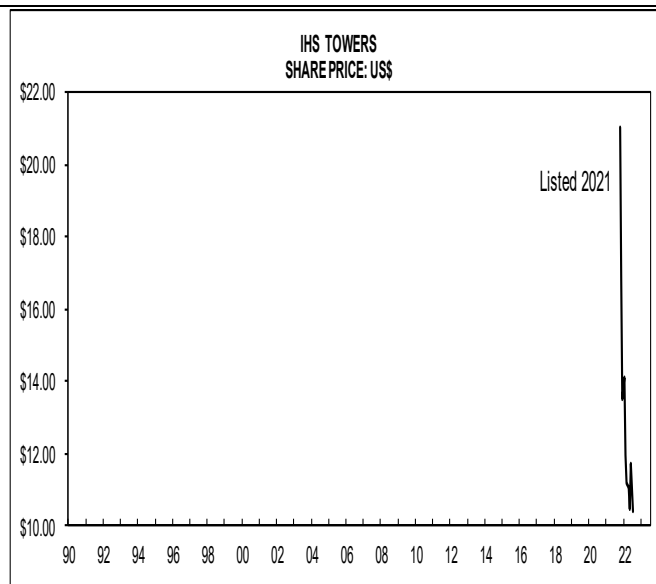
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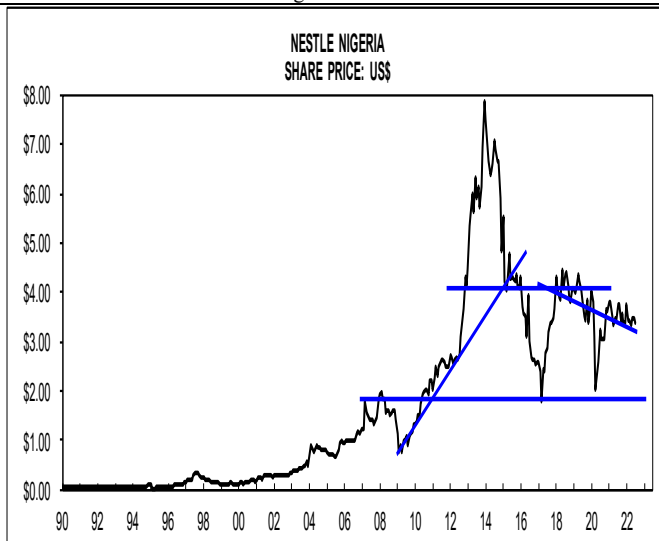
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



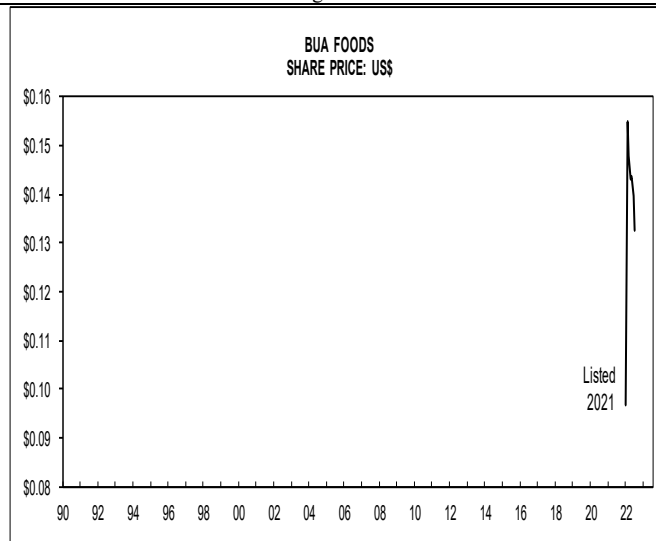
Source: TSX. End month exchange rates from Financial Times.



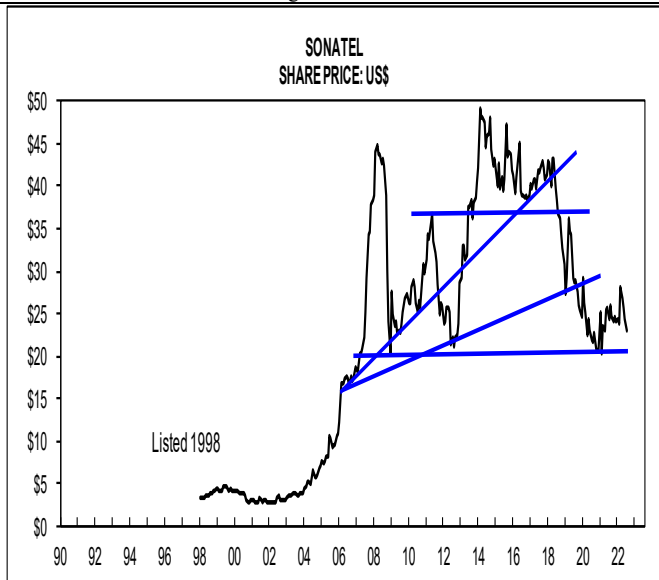
Source: NYSE. End month exchange rates from Financial Times.



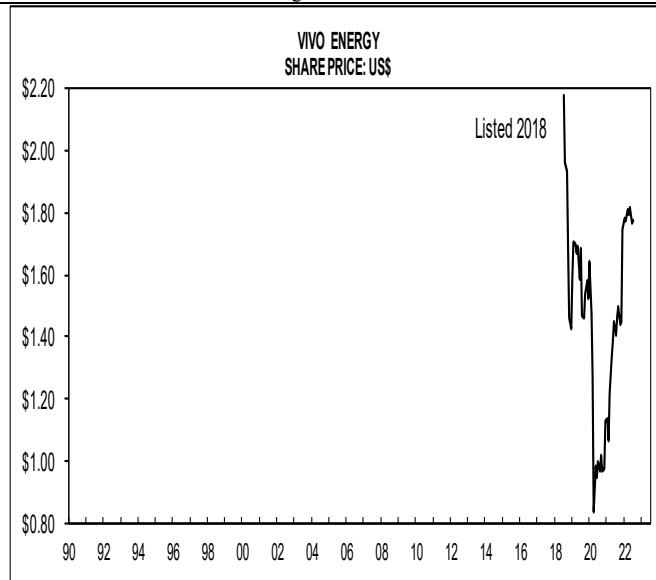
Source: NSE. End month exchange rates from Financial Times.



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



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



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

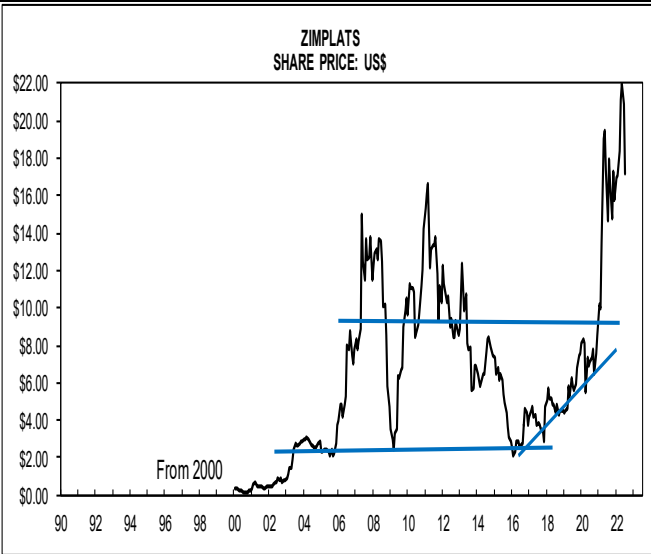
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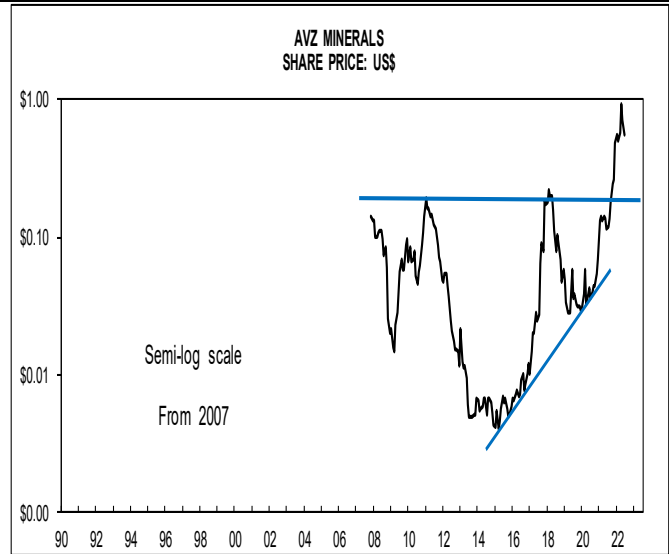
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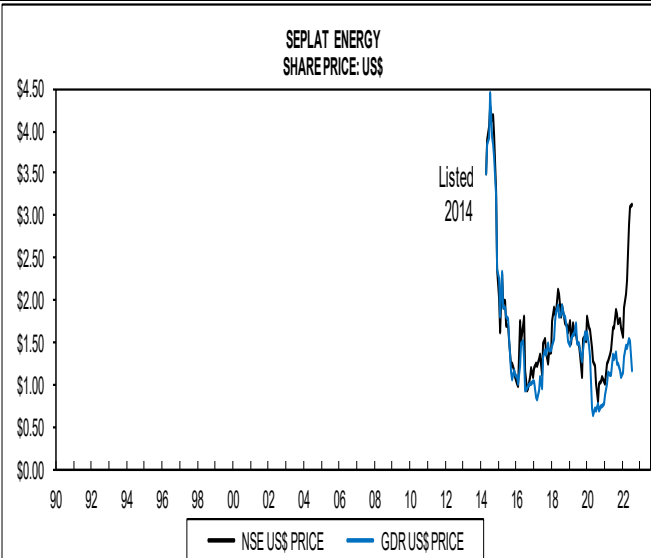
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



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



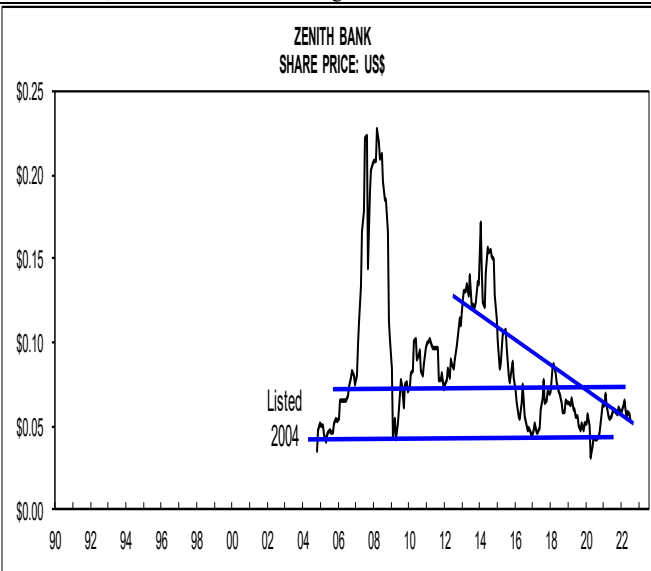
Source: ASX. End month exchange rates from Financial Times.



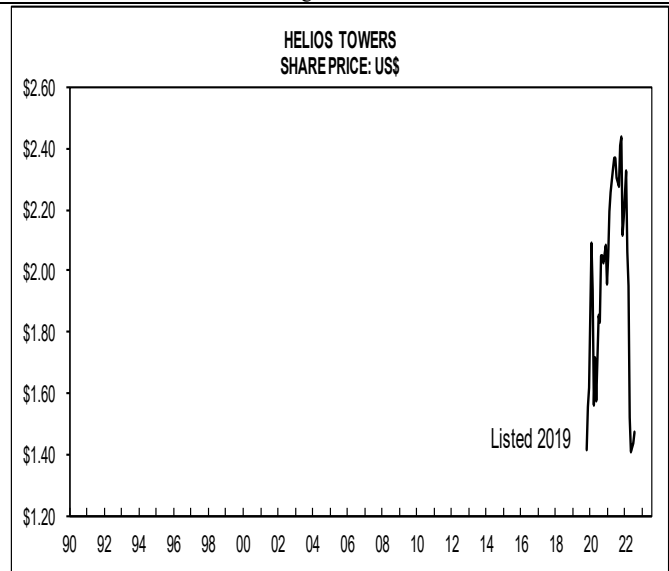
Source: NSE, LSE. End month exchange rates from Financial Times.



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



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



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

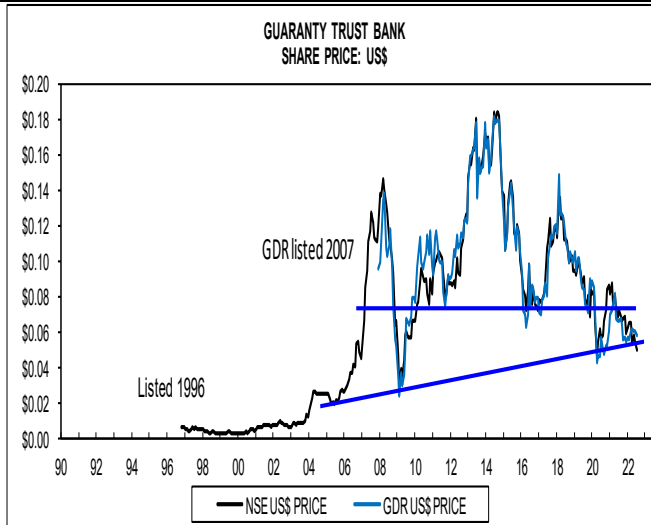
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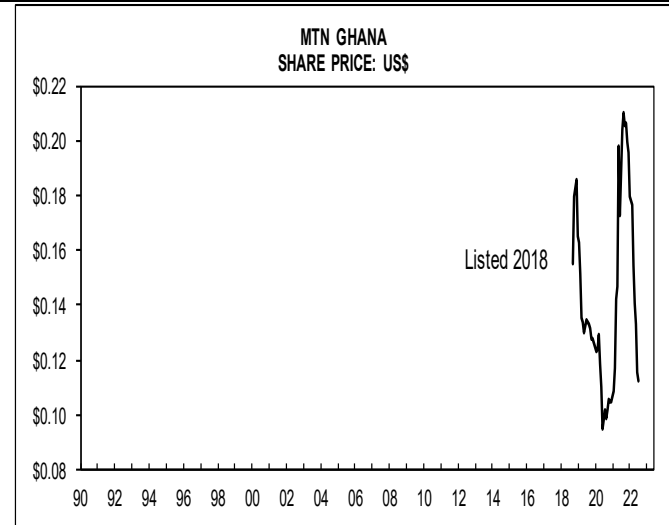
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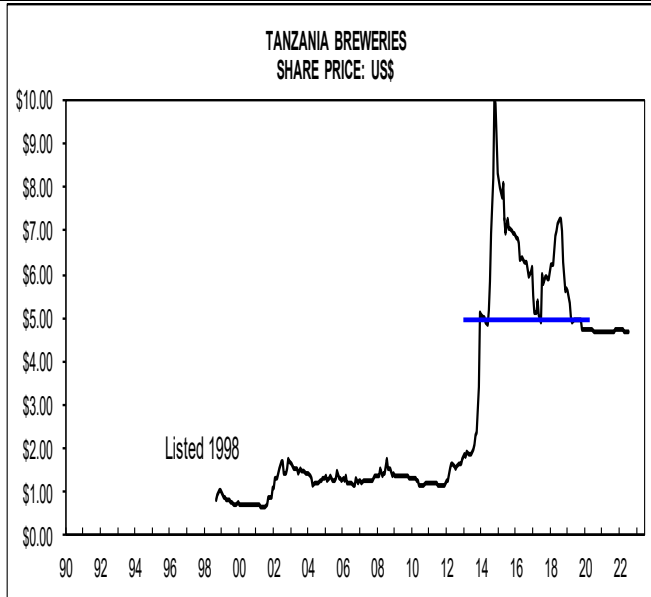
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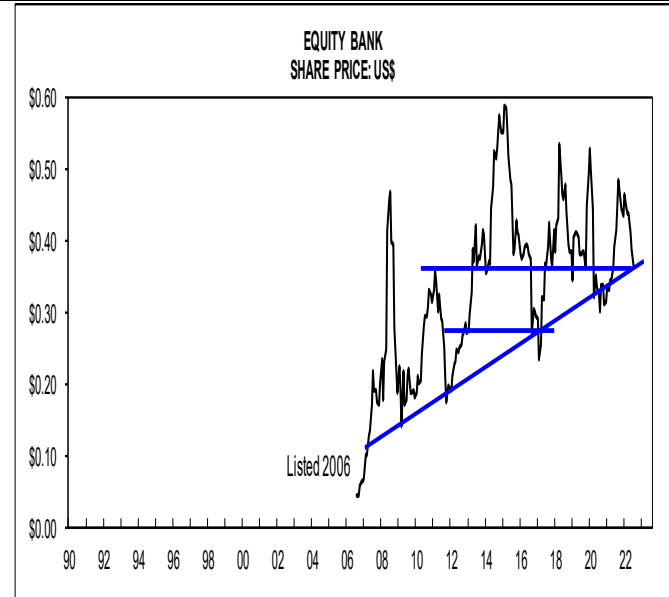
Source: NSE, LSE. End month exchange rates from Financial Times.



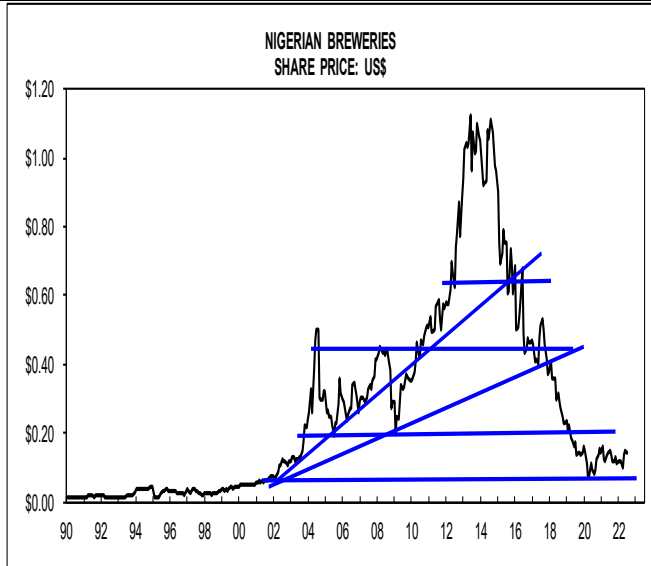
Source: GSE. End month exchange rates from Financial Times.



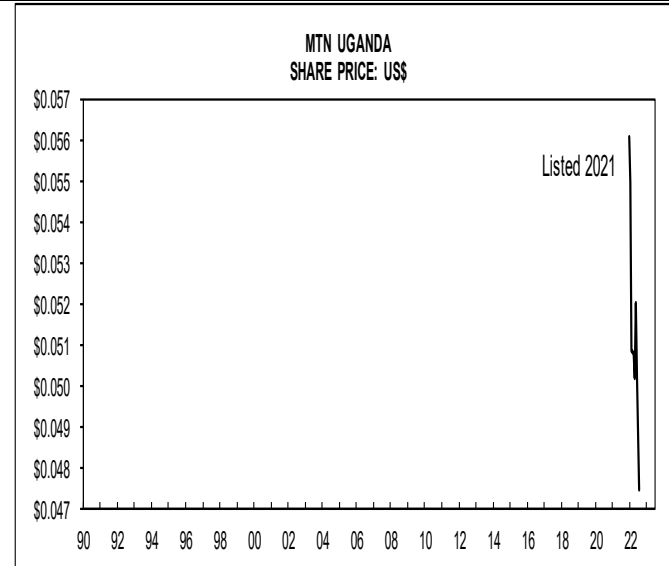
Source: DSE. End month exchange rates from Financial Times.



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



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



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

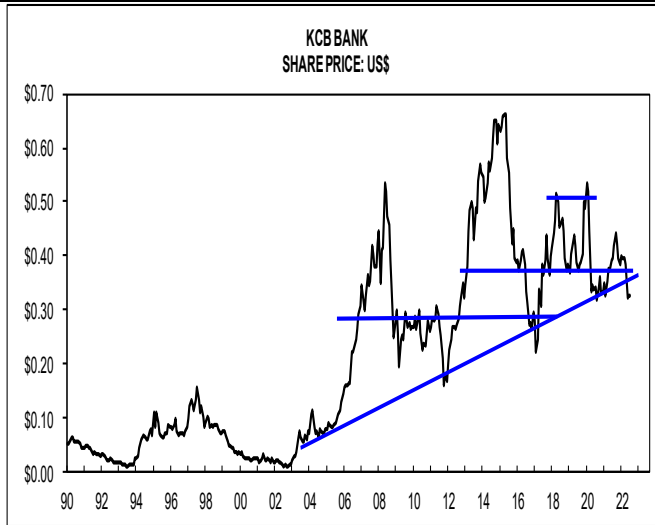
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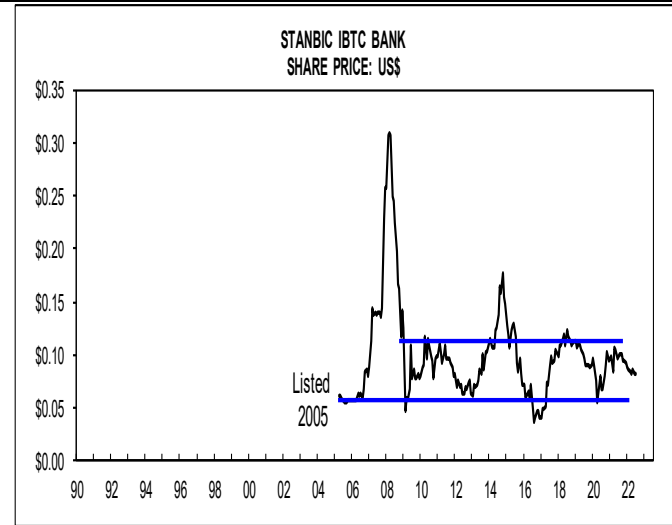
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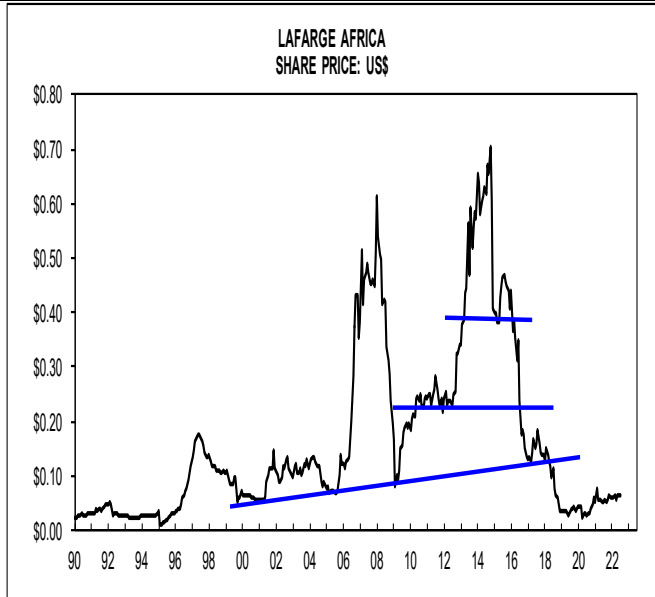
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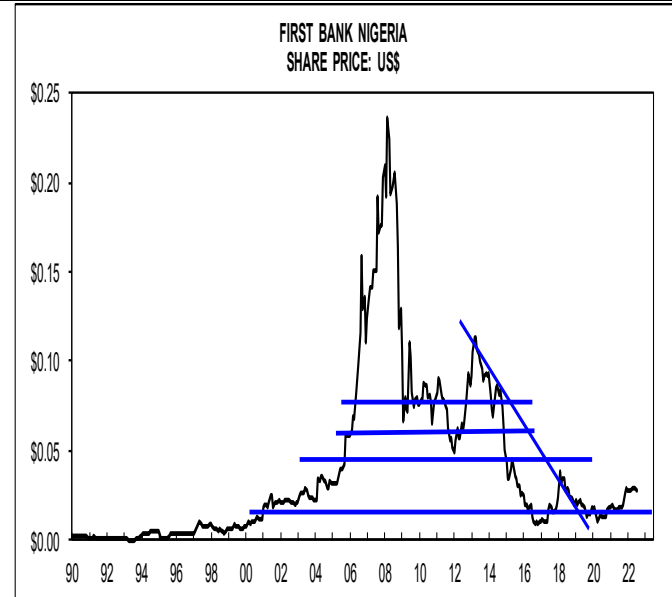
Source: NSE. End month exchange rates from Financial Times.



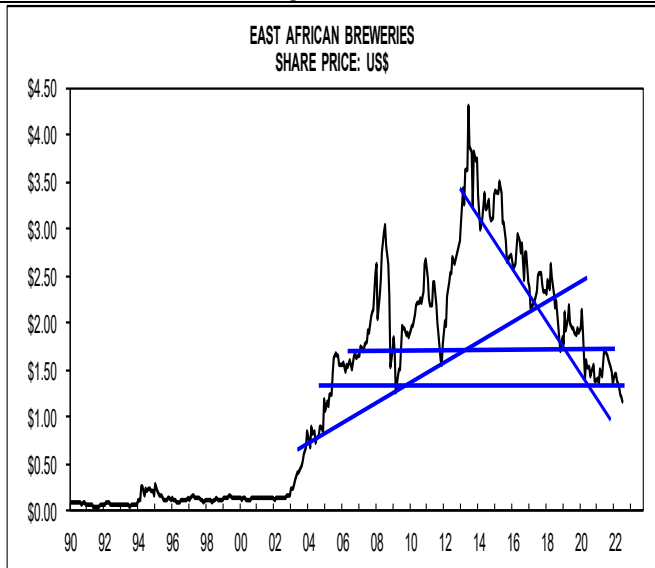
Source: NSE. End month exchange rates from the Financial Times.



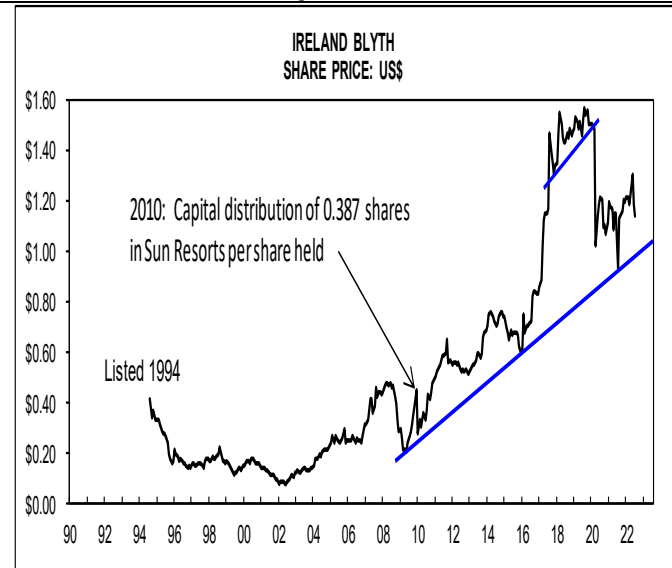
Source: NSE. End month exchange rates from Financial Times.



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



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



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

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