



The West Africa Top 30 Companies

(quarterly)



JUNE 2022

The West Africa Top 30 Companies

(quarterly)

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

WEST AFRICA TOP 30 COMPANIES: JUNE 2022

July 29, 2022

Prepared by: Christopher W. Hartland-Peel

This report as of June 2022 covers the Top 30 companies in West Africa by market capitalisation. Key highlights:

	Mkt cap US\$bn	P/E	Price/book	ROE
Big Cap (10 companies)	\$42.1bn	15.3	10.70	62.1%
Mid Cap (20 companies)	\$11.7bn	10.3	1.60	17.6%
Total/weighted average	\$53.8bn	14.2	8.72	52.4%

- Dangote Cement, MTN Nigeria and BUA Cement account for 53% of the Top 30 in West Africa.
- Q1 2022 reported US\$ earnings for the region were up 19% (page 6).
- US\$ share price graphs on pages 10-14. Dual listed stocks trade at discounts to their home markets with discounts of 63% for Seplat Petroleum and 61% for Airtel Africa.
- Big cap stocks are far more profitable with ROE's of 62% vs 18% for mid cap stocks. Further, their stock market returns are superior to mid-cap stocks (page 5)
- Nigeria, the regional heavyweight, has 21 stocks, BRVM 7 and Ghana 2 (page 7).
- Banks account for 14 stocks, manufacturing 9, telecoms four and others three.

WEST AFRICA - TOP 30 COMPANIES (Ranked by market capitalisation)												30-Jun-22		
Dec 19	Dec 20	June 21	June 22	Country listed	L/C Share price	Issued shares million	Market capitalisation US\$ millions	% of total	P/E Trailing 12 months	Dividend yield	Price to book value	ROE last 12 months		
BIG CAP														
1	1	1	1	Dangote Cement	NIG	275.00	17,041	11,292	21.0%	13.0	7.3%	1.06	4.85	37.4%
3	2	2	2	MTN Nigeria	NIG	230.00	20,355	11,281	20.9%	15.7	5.7%	1.12	17.67	112.7%
-	3	3	3	BUA Cement	NIG	71.90	33,864	5,867	10.9%	26.5	2.4%	1.55	6.12	23.1%
5	4	4	4	Nestlé Nigeria	NIG	1,400.00	793	2,674	5.0%	27.7	3.6%	1.01	51.91	187.3%
-	-	-	5	BUA Foods	NIG	55.00	18,000	2,386	4.4%	13.2	0.0%	n.a.	3.99	30.3%
6	5	6	6	SONATEL	BRVM	14,490.00	100	2,309	4.3%	6.9	10.7%	1.36	2.16	31.4%
10	15	10	7	Seplat Energy	NIG	1,300.00	588	1,843	3.4%	13.0	3.1%	2.50	1.11	8.5%
13	7	7	8	Zenith Bank	NIG	21.70	31,396	1,642	3.0%	2.8	14.3%	2.51	0.53	19.1%
7	6	8	9	GTB	NIG	20.50	29,431	1,454	2.7%	6.7	14.6%	1.01	0.70	19.9%
15	8	5	10	MTN Ghana	GHANA	0.90	11,061	1,379	2.6%	5.5	12.8%	1.42	2.54	45.9%
							\$42,126	78.2%	15.3	6.2%	1.23	10.70	62.1%	
MID CAP														
8	10	11	11	Nigerian Breweries	NIG	58.80	8,076	1,144	2.1%	37.5	2.7%	0.98	2.76	7.4%
9	9	12	12	Stanbic IBTC	NIG	33.55	12,957	1,047	1.9%	8.0	10.2%	1.22	1.19	14.9%
14	11	13	13	Lafarge Africa	NIG	26.50	16,108	1,029	1.9%	8.4	7.5%	1.58	1.13	13.5%
15	14	9	14	First Bank Nigeria	NIG	11.60	35,895	1,003	1.9%	7.8	3.9%	3.31	0.55	7.1%
21	19	17	15	Société Générale-CI	BRVM	14,800.00	31	734	1.4%	6.8	7.5%	1.95	1.51	22.1%
11	12	14	16	Access Bank	NIG	7.45	35,545	638	1.2%	1.7	8.7%	6.93	0.36	21.5%
19	25	18	17	ETI	NIG	10.60	24,730	632	1.2%	2.4	6.3%	6.64	0.42	17.4%
12	13	15	18	UBA	NIG	7.45	34,199	614	1.1%	1.9	7.0%	7.54	0.33	17.5%
-	29	29	19	Okomu Oil Palm	NIG	216.90	954	499	0.9%	14.7	3.2%	2.10	4.88	33.1%
18	17	19	20	Dangote Sugar	NIG	16.30	12,147	477	0.9%	9.6	9.1%	1.15	1.59	16.6%
-	18	16	21	Coris Bank - BF	BRVM	8,850.00	32	451	0.8%	6.1	0.0%	n.a.	1.78	29.1%
16	24	24	22	Union Bank Nigeria	NIG	6.15	29,121	432	0.8%	10.0	4.1%	2.47	0.69	7.0%
-	16	20	23	Oragroup Togo	BRVM	3,790.00	69	419	0.8%	24.4	0.0%	n.a.	2.21	9.1%
25	20	27	24	International Breweries	NIG	6.30	26,862	408	0.8%	loss	0.0%	n.a.	1.18	-11.8%
-	21	21	25	ONATEL	BRVM	3,760.00	68	407	0.8%	7.8	12.3%	1.05	3.61	46.5%
23	22	22	26	Ecobank CI	BRVM	4,550.00	55	399	0.7%	7.3	10.3%	1.33	1.73	23.7%
-	-	-	27	Presco	NIG	165.00	1,000	398	0.7%	9.0	1.2%	9.18	3.85	42.9%
20	26	23	28	StanChart Ghana	GHANA	20.30	2,736	341	0.6%	5.3	8.6%	2.19	1.68	31.6%
-	28	26	29	Soc. Ivoirienne de Banque	BRVM	4,200.00	50	335	0.6%	6.1	10.7%	1.52	1.61	26.2%
26	27	28	30	Flour Mills Nigeria	NIG	32.50	4,100	321	0.6%	5.0	5.1%	3.93	0.96	15.8%
							\$11,728	21.8%	10.3	6.0%	2.71	1.60	17.6%	
Total/weighted average							\$53,854	100.0%	14.2	6.2%	1.55	8.72	52.4%	

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

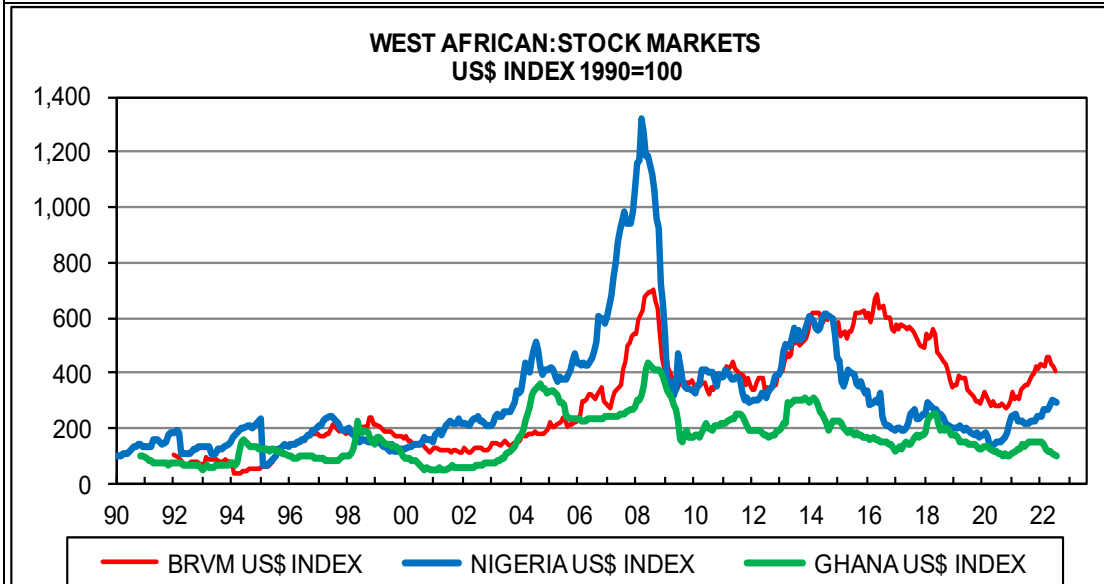
Sources: Country stock exchanges, company annual and earnings reports. Exchange rates from the Financial Times, London

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WEST AFRICAN STOCK MARKETS: 1990-2022



Some perspective
Nigeria, although
recovering in 2022,
is at its 2004 level
and is still below its
2012 market low.

Ghana is in a 13 year
bear market.

<---BRVM
<---Nigeria
<---Ghana

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

WEST AFRICA - STOCK MARKETS: JUNE 2022

Jun-22	--- Market cap ---		P/E Historic	--- Dividend ---		Price/ book	Market ROE	----- US\$ returns -----					
	US\$ bn	%		yield	cover			2022	2021	2020	2019	2018	2017
Nigeria	49.3	80.5%	15.3	5.6%	1.81	9.29	53.5%	20.9%	1.2%	37.9%	(14.5%)	(18.6%)	24.5%
BRVM Cote d'Ivoire	8.9	14.5%	9.7	7.1%	1.44	2.34	27.3%	(5.6%)	29.3%	(0.5%)	(6.8%)	(34.2%)	(5.4%)
Ghana	3.0	4.9%	13.5	8.0%	2.96	1.83	32.1%	(30.5%)	38.3%	16.0%	(23.9%)	(7.1%)	44.0%
West Africa	61.2	100.0%	14.4	6.0%	1.81	7.91		12.4%	7.4%	(5.3%)	(14.4%)	(21.7%)	17.2%

■ 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.

WEST AFRICA: EXCHANGE RATES The Achilles heel for investors in Nigeria and Ghana

Nigerian and Ghanaian currency weakness is on-going and chronic. It is one of the biggest risks that investors face.

Côte d'Ivoire's currency, the CFA Franc, is linked to the Euro, and, since the 1994 maxi devaluation, has been stable vs the US\$ but has depreciated against it in 2022.

Currency devaluation/(appreciation):

CAGR pa	5 yr	10 yr	20 yr
Nigeria	5.7%	9.8%	6.4%
Ghana	12.8%	15.2%	12.3%
Côte d'Ivoire	1.8%	2.0%	(0.3%)

Nigeria's currency has periods of relative stability punctuated by maxi-devaluations in 1993, 1995, 2009 and 2016-17.

*The currency has depreciated:
6% compound over the past 5 years.
10% compound over the past 10 years.*

Inflation has averaged 12% annually over the past 10 years.

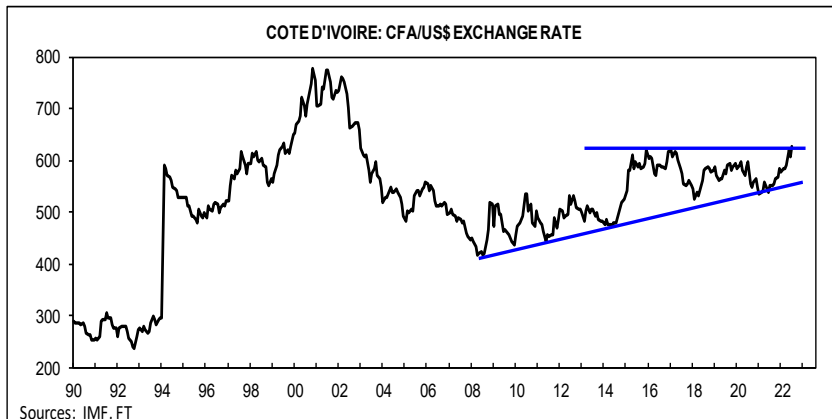
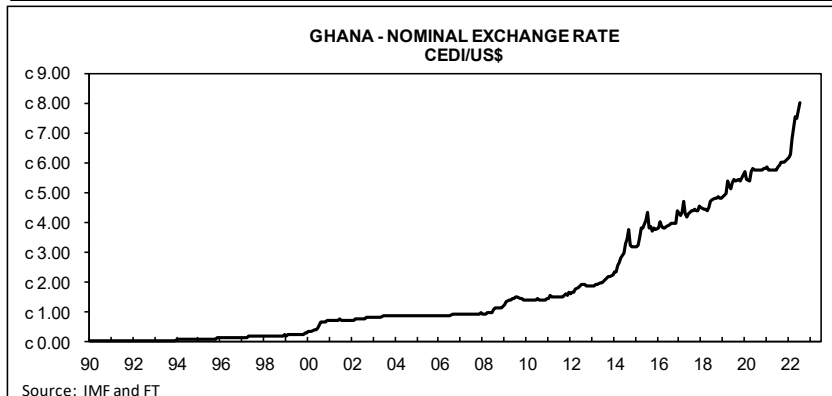
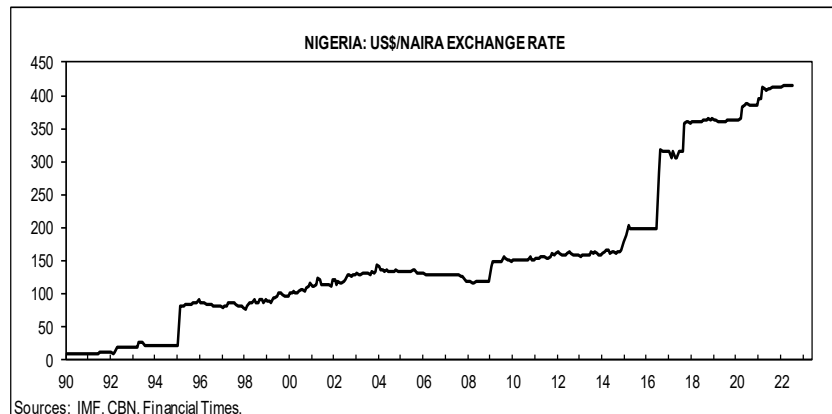
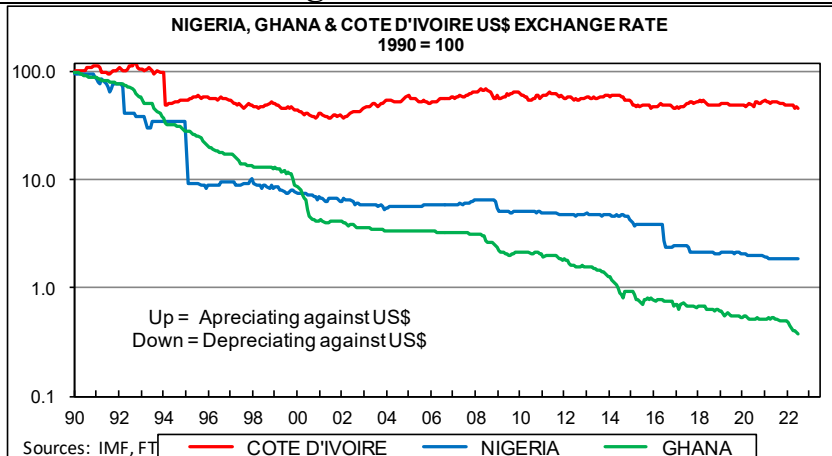
Ghana's currency has periods of relative stability punctuated by maxi-devaluations as in 2000, 2009 and 2014-15. However, from 2017 there has been steady currency depreciation.

*The currency has depreciated:
13% compound over the past 5 years.
15% compound over the past 10 years.*

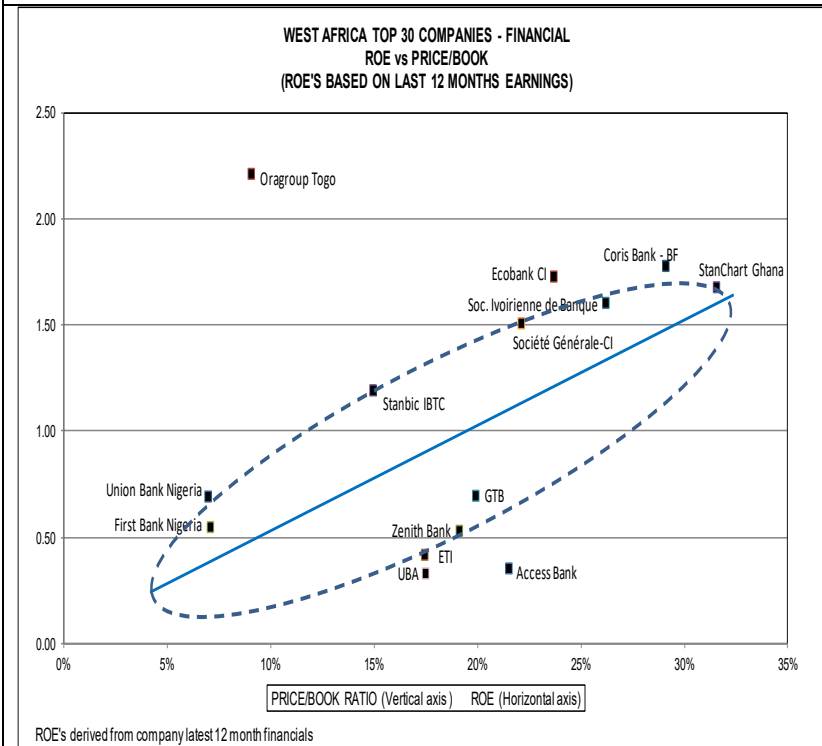
Inflation has averaged 14% over the past 10 years.

Côte d'Ivoire is a member of the UMEAO currency area and the FX rate has been broadly stable as it is linked to the Euro. Over the last 20 years it has appreciated 0.3% compound against the US\$.

This has resulted in low inflation and this, in turn, to modest budget deficits.



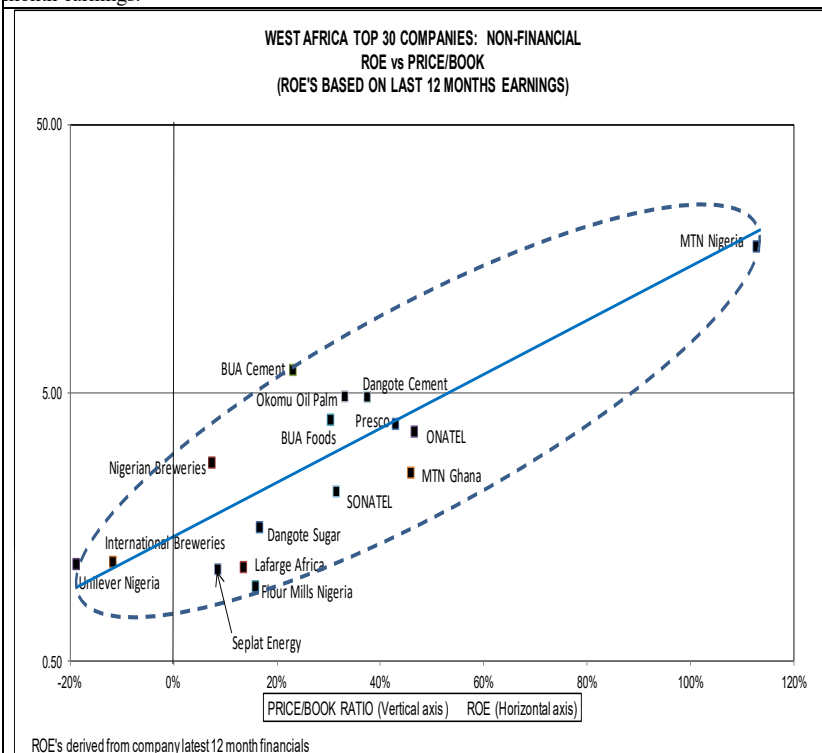
WEST AFRICA: TOP 30 COMPANIES VALUATIONS: PRICE/BOOK vs ROE ROE's generally exceed the cost of capital and inflation Higher ROE's are rewarded with higher valuations



West Africa: Banks & Finance

- Investors reward high ROE's handsomely with a strong correlation of ROE and Price/Book value.
- Our observations regarding outliers:
 - Three BRVM banks have valuations much higher than their Nigerian and Ghanaian peers.
 - Oragroup Togo looks expensive.

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



West Africa 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:
 - Outliers: Nestlé Nigeria, off the graph with a ROE of 187% (not shown), and MTN Nigeria are richly valued relative to other companies on account of their high leverage.
 - BUA Cement looks overvalued compared to Dangote Cement.
 - Unilever Nigeria and International Breweries are both loss-making.

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

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WEST AFRICA TOP 30 COMPANIES US\$ SHARE PRICE PERFORMANCE

Rank	Country listed	L/C Share price	Mkt cap US\$ millions	US\$ share price performance					All time high	
				1 month	3 months	1 year	2 years	5 years		
BIG CAP										
1	Dangote Cement	NIG	275.00	11,292	-1%	1%	23%	102%	2%	
2	MTN Nigeria	NIG	230.00	11,281	0%	8%	39%	not listed	not listed	Yes
3	BUA Cement	NIG	71.90	5,867	-3%	2%	-1%	73%	462%	
4	Nestlé Nigeria	NIG	1,400.0	2,674	-3%	1%	-10%	4%	18%	
5	BUA Foods	NIG	55.00	2,386	-5%	-7%	not listed	not listed	not listed	
6	SONATEL	BRVM	14,490.00	2,309	-5%	-14%	-5%	6%	-45%	
7	Seplat Energy	NIG	1,300.00	1,843	1%	40%	86%	214%	112%	
8	Zenith Bank	NIG	21.70	1,642	-7%	-3%	-10%	26%	-21%	
9	GTB	NIG	20.50	1,454	-9%	-8%	-32%	-13%	-55%	
10	MTN Ghana	GHANA	0.90	1,379	-3%	-20%	-45%	10%	not listed	
				\$42,126	-2%	2%	13%	38%	51%	
MID CAP										
11	Nigerian Breweries	NIG	58.80	1,144	-6%	46%	-3%	52%	-72%	
12	Stanbic IBTC	NIG	33.55	1,047	0%	-2%	-18%	21%	-10%	
13	Lafarge Africa	NIG	26.50	1,029	-2%	12%	23%	146%	-60%	
14	First Bank Nigeria	NIG	11.60	1,003	-3%	-6%	56%	106%	38%	
15	Société Générale-CI	BRVM	14,800.00	734	-4%	7%	61%	84%	-9%	
16	Access Bank	NIG	7.45	638	-8%	-5%	8%	32%	-25%	
17	ETI	NIG	10.60	632	-15%	-11%	109%	99%	-42%	
18	UBA	NIG	7.45	614	-4%	-3%	1%	11%	-35%	
19	Okomu Oil Palm	NIG	216.90	499	1%	45%	95%	161%	181%	Yes
20	Dangote Sugar	NIG	16.30	477	-4%	2%	-14%	27%	37%	
21	Coris Bank - BF	BRVM	8,850.00	451	-12%	-17%	-6%	10%	not listed	
22	Union Bank Nigeria	NIG	6.15	432	-2%	0%	8%	-3%	-24%	
23	Oragroup Togo	BRVM	3,790.00	419	-4%	-9%	-16%	not listed	not listed	
24	International Breweries	NIG	6.30	408	-20%	44%	17%	43%	-84%	
25	ONATEL	BRVM	3,760.00	407	-21%	-29%	0%	20%	-27%	
26	Ecobank CI	BRVM	4,550.00	399	-2%	-15%	18%	27%	not listed	
27	Presco	NIG	165.00	398	2%	24%	119%	240%	71%	Yes
28	StanChart Ghana	GHANA	20.30	341	-3%	-6%	-20%	-6%	-24%	
29	Soc. Ivoirienne de Banque	BRVM	4,200.00	335	-12%	-9%	10%	66%	not listed	
30	Flour Mills Nigeria	NIG	32.50	321	-8%	5%	8%	59%	-9%	
				\$11,728	-1%	1%	5%	14%	-2%	
	Total/weighted average			\$53,854	-1%	2%	11%	33%	40%	

= >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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WEST AFRICA: TOP 30 COMPANIES EARNINGS RELEASES AND US\$ EARNINGS

Rank	Country listed	L/C Share price	Mkt cap US\$ millions	ROE	Period	----- Latest Earnings Announcements -----				
						----- Earnings US\$m -----			% change	
						2019-20	2020-21	2021-22		
3 month earnings										
1	Dangote Cement	NIG	275.00	11,292	37.4%	Mar-22	161	220	251	14%
2	MTN Nigeria	NIG	230.00	11,281	112.7%	Mar-22	134	180	233	29%
3	BUA Cement	NIG	71.90	5,867	23.1%	Mar-22	52	55	80	46%
4	Nestlé Nigeria	NIG	1,400.00	2,674	187.3%	Mar-22	29	30	43	43%
5	BUA Foods	NIG	55.00	2,386	30.3%	Mar-22	n.d.	47	55	17%
7	Seplat Energy	NIG	1,300.00	1,843	8.5%	Mar-22	(107)	36	16	-54%
8	Zenith Bank	NIG	21.70	1,642	19.1%	Mar-22	132	129	140	8%
9	GTB	NIG	20.50	1,454	19.9%	Mar-22	130	110	102	-7%
10	MTN Ghana	GHANA	0.90	1,379	45.9%	Mar-22	61	80	94	18%
11	Nigerian Breweries	NIG	58.80	1,144	7.4%	Mar-22	14	19	33	75%
12	Stanbic IBTC	NIG	33.55	1,047	7.4%	Mar-22	52	26	34	33%
13	Lafarge Africa	NIG	26.50	1,029	13.5%	Mar-22	21	22	42	89%
14	First Bank Nigeria	NIG	11.60	1,003	7.1%	Mar-22	64	38	77	103%
15	Société Générale-CI	BRVM	14,800.00	734	22.1%	Mar-22	24	27	33	26%
16	Access Bank	NIG	7.45	638	21.5%	Mar-22	106	127	136	7%
17	ETI	NIG	10.60	632	17.4%	Mar-22	48	52	66	27%
18	UBA	NIG	7.45	614	17.5%	Mar-22	74	87	94	8%
19	Okomu Oil Palm	NIG	216.90	499	33.1%	Mar-22	5	13	23	77%
20	Dangote Sugar	NIG	16.30	477	16.6%	Mar-22	17	21	21	4%
21	Coris Bank - BF	BRVM	8,850.00	451	29.1%	Mar-22	13	22	24	7%
22	Union Bank Nigeria	NIG	6.15	432	7.0%	Mar-22	16	15	13	-13%
23	Oragroup Togo	BRVM	3,790	419	9.1%	Mar-22	1	5	10	117%
24	International Breweries	NIG	6.30	408	-11.8%	Mar-22	(15)	(6)	2	n.m.
25	ONATEL	BRVM	3,760	407	9.1%	Mar-22	13	14	12	-19%
26	Ecobank CI	BRVM	4,550	399	23.7%	Mar-22	9	15	14	-10%
27	Presco	NIG	165	398	42.9%	Mar-22	5	9	14	51%
28	StanChart Ghana	GHANA	20.30	341	31.6%	Mar-22	19	20	25	27%
29	Soc. Ivoirienne de Banque	BRVM	4,200.0	335	26.2%	Mar-22	14	20	21	4%
				\$51,224			\$1,096	\$1,431	\$1,707	19%
12 month earnings										
6	SONATEL	BRVM	14,490.00	2,309	31.4%	Dec-21	262	315	366	16%
30	Flour Mills Nigeria	NIG	32.50	321	15.8%	Mar-22	27	64	62	-3%
				\$2,630			\$290	\$378	\$428	13%
Top 30 Companies				\$53,854						
 = >25% ROE										

Sources: Country stock exchanges. Exchange rates Financial Times, London.
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Set out below are the Top 30 West African companies as of June 2022 by country:

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	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	
NIGERIA										
Dangote Cement	275.00	17,041	11,292	21.0%	13.0	7.3%	1.06	4.85	37.4%	
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BUA Cement	71.90	33,864	5,867	10.9%	26.5	2.4%	1.55	6.12	23.1%	
Nestlé Nigeria	1,400.00	793	2,674	5.0%	27.7	3.6%	1.01	51.91	187.3%	
BUA Foods	55.00	18,000	2,386	4.4%	13.2	0.0%	n.a.	3.99	30.3%	
Seplat Energy	1,300.00	588	1,843	3.4%	13.0	3.1%	2.50	1.11	8.5%	
Zenith Bank	21.70	31,396	1,642	3.0%	2.8	14.3%	2.51	0.53	19.1%	
GTB	20.50	29,431	1,454	2.7%	6.7	14.6%	1.01	0.70	19.9%	
Nigerian Breweries	58.80	8,076	1,144	2.1%	37.5	2.7%	0.98	2.76	7.4%	
Stanbic IBTC	33.55	12,957	1,047	1.9%	8.0	10.2%	1.22	1.19	14.9%	
Lafarge Africa	26.50	16,108	1,029	1.9%	8.4	7.5%	1.58	1.13	13.5%	
First Bank Nigeria	11.60	35,895	1,003	1.9%	7.8	3.9%	3.31	0.55	7.1%	
Access Bank	7.45	35,545	638	1.2%	1.7	8.7%	6.93	0.36	21.5%	
ETI	10.60	24,730	632	1.2%	2.4	6.3%	6.64	0.42	17.4%	
UBA	7.45	34,199	614	1.1%	1.9	7.0%	7.54	0.33	17.5%	
Okomu Oil Palm	216.90	954	499	0.9%	14.7	3.2%	2.10	4.88	33.1%	
Dangote Sugar	16.30	12,147	477	0.9%	9.6	9.1%	1.15	1.59	16.6%	
Union Bank Nigeria	6.15	29,121	432	0.8%	10.0	4.1%	2.47	0.69	7.0%	
International Breweries	6.30	26,862	408	0.8%	loss	0.0%	n.a.	1.18	-11.8%	
Presco	165.00	1,000	398	0.7%	9.0	1.2%	9.18	3.85	42.9%	
Flour Mills Nigeria	32.50	4,100	321	0.6%	5.0	5.1%	3.93	0.96	15.8%	
21 Companies			\$47,079	87.4%	15.2	5.7%	1.59	9.66	55.3%	
BRVM										
SONATEL	14,490.00	100	2,309	4.3%	6.9	10.7%	1.36	2.16	31.4%	
Société Générale-CI	14,800.00	31	734	1.4%	6.8	7.5%	1.95	1.51	22.1%	
Coris Bank - BF	8,850.00	32	451	0.8%	6.1	0.0%	n.a.	1.78	29.1%	
Oragroup Togo	3,790.00	69	419	0.8%	24.4	0.0%	n.a.	2.21	9.1%	
ONATEL	3,760.00	68	407	0.8%	7.8	12.3%	1.05	3.61	46.5%	
Ecobank CI	4,550.00	55	399	0.7%	7.3	10.3%	1.33	1.73	23.7%	
Soc. Ivoirienne de Banque	4,200.00	50	335	0.6%	6.1	10.7%	1.52	1.61	26.2%	
7 Companies			\$5,055	9.4%	8.3	8.5%	1.19	2.08	28.3%	
GHANA										
MTN Ghana	0.90	11,061	1,379	2.6%	5.5	12.8%	1.42	2.54	45.9%	
StanChart Ghana	20.30	2,736	341	0.6%	5.3	8.6%	2.19	1.68	31.6%	
2 Companies			\$1,720	3.2%	5.5	11.9%	1.57	2.37	43.0%	
30 Top companies			\$53,854	100.0%	14.2	6.2%	1.55	8.72	52.4%	

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

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

The West Africa Top 30 Companies

(quarterly)

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CHRISTOPHER.HARTLAND-PEEL@HARTLAND-PEEL.COM

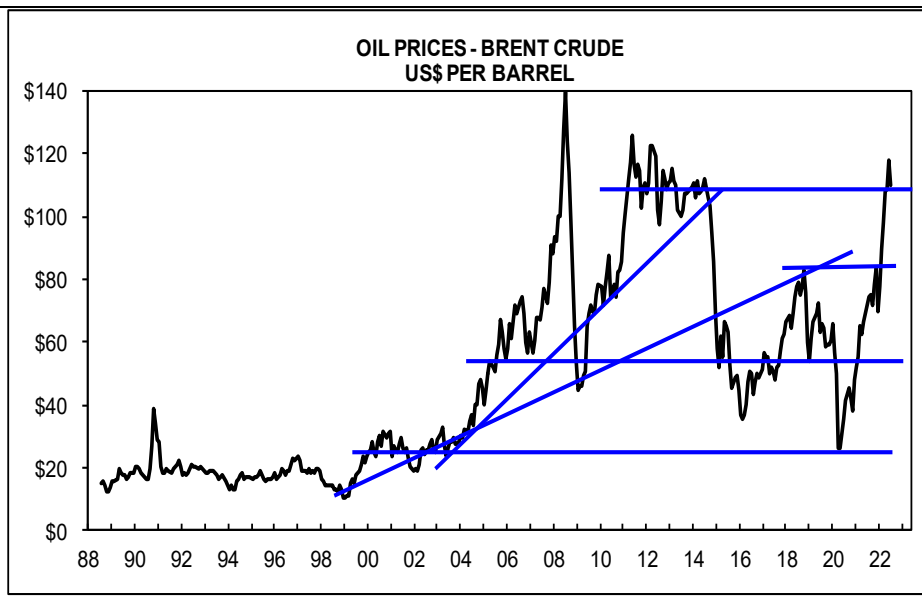
Set out below are the Top 30 West African companies as of June 2022 by sector:

WEST AFRICA - TOP 30 COMPANIES (Ranked by market capitalisation)											
30-Jun-22											
	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											
	Zenith Bank	NIG	21.70	31,396	1,642	3.0%	2.8	14.3%	2.51	0.53	19.1%
	GTB	NIG	20.50	29,431	1,454	2.7%	6.7	14.6%	1.01	0.70	19.9%
	Stanbic IBTC	NIG	33.55	12,957	1,047	1.9%	8.0	10.2%	1.22	1.19	14.9%
	First Bank Nigeria	NIG	11.60	35,895	1,003	1.9%	7.8	3.9%	3.31	0.55	7.1%
	Société Générale-CI	BRVM	14,800.00	31	734	1.4%	6.8	7.5%	1.95	1.51	22.1%
	Access Bank	NIG	7.45	35,545	638	1.2%	1.7	8.7%	6.93	0.36	21.5%
	ETI	NIG	10.60	24,730	632	1.2%	2.4	6.3%	6.64	0.42	17.4%
	UBA	NIG	7.45	34,199	614	1.1%	1.9	7.0%	7.54	0.33	17.5%
	Coris Bank - BF	BRVM	8,850.00	32	451	0.8%	6.1	0.0%	n.a.	1.78	29.1%
	Union Bank Nigeria	NIG	6.15	29,121	432	0.8%	10.0	4.1%	2.47	0.69	7.0%
	Oragroup Togo	BRVM	3,790.00	69	419	0.8%	24.4	0.0%	n.a.	2.21	9.1%
	Ecobank CI	BRVM	4,550.00	55	399	0.7%	7.3	10.3%	1.33	1.73	23.7%
	StanChart Ghana	GHANA	20.30	2,736	341	0.6%	5.3	8.6%	2.19	1.68	31.6%
	Soc. Ivoirienne de Banque	BRVM	4,200.00	50	335	0.6%	6.1	10.7%	1.52	1.61	26.2%
14	Companies				\$10,141	18.8%	6.3	9.0%	2.73	0.92	18.1%
FOOD, BEVERAGE & TOBACCO											
	Nestlé Nigeria	NIG	1,400.00	793	2,674	5.0%	27.7	3.6%	1.01	51.91	187.3%
	BUA Foods	NIG	55.00	18,000	2,386	4.4%	13.2	0.0%	n.a.	3.99	30.3%
	Nigerian Breweries	NIG	58.80	8,076	1,144	2.1%	37.5	2.7%	0.98	2.76	7.4%
	Dangote Sugar	NIG	16.30	12,147	477	0.9%	9.6	9.1%	1.15	1.59	16.6%
	International Breweries	NIG	6.30	26,862	408	0.8%	loss	0.0%	n.a.	1.18	-11.8%
	Flour Mills Nigeria	NIG	32.50	4,100	321	0.6%	5.0	5.1%	3.93	0.96	15.8%
					\$7,410	13.8%	20.9	2.5%	0.76	20.65	79.6%
CEMENT & CONSTRUCTION											
	Dangote Cement	NIG	275.00	17,041	11,292	21.0%	13.0	7.3%	1.06	4.85	37.4%
	BUA Cement	NIG	71.90	33,864	5,867	10.9%	26.5	2.4%	1.55	6.12	23.1%
	Lafarge Africa	NIG	26.50	16,108	1,029	1.9%	8.4	7.5%	1.58	1.13	13.5%
					\$18,188	33.8%	17.1	5.7%	1.25	5.05	31.4%
9	Industrial & manufacturing companies				\$25,597	47.5%	18.2	4.8%	1.11	9.57	45.4%
TELECOMS											
	MTN Nigeria	NIG	230.00	20,355	11,281	20.9%	15.7	5.7%	1.12	17.67	112.7%
	SONATEL	BRVM	14,490.00	100	2,309	4.3%	6.9	10.7%	1.36	2.16	31.4%
	MTN Ghana	GHANA	0.90	11,061	1,379	2.6%	5.5	12.8%	1.42	2.54	45.9%
	ONATEL	BRVM	3,760.00	68	407	0.8%	7.8	12.3%	1.05	3.61	46.5%
4	Companies				\$15,377	28.6%	13.2	7.3%	1.18	25.97	92.8%
OTHER											
1	Seplat Energy	NIG	1,300.00	588	1,843	3.4%	13.0	3.1%	2.50	1.11	8.5%
	Company				\$1,843	3.4%	13.0	3.1%	2.50	1.11	8.5%
AGRICULTURE											
	Okomu Oil Palm	NIG	216.90	954	499	0.9%	14.7	3.2%	2.10	4.88	33.1%
	Presco	NIG	165.00	1,000	398	0.7%	9.0	1.2%	9.18	3.85	42.9%
2	Companies				\$896	1.7%	14.7	2.3%	5.24	4.42	37.4%
30	Total				\$53,854	100.0%	14.2	6.2%	1.55	8.72	52.4%

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

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

COMMODITIES

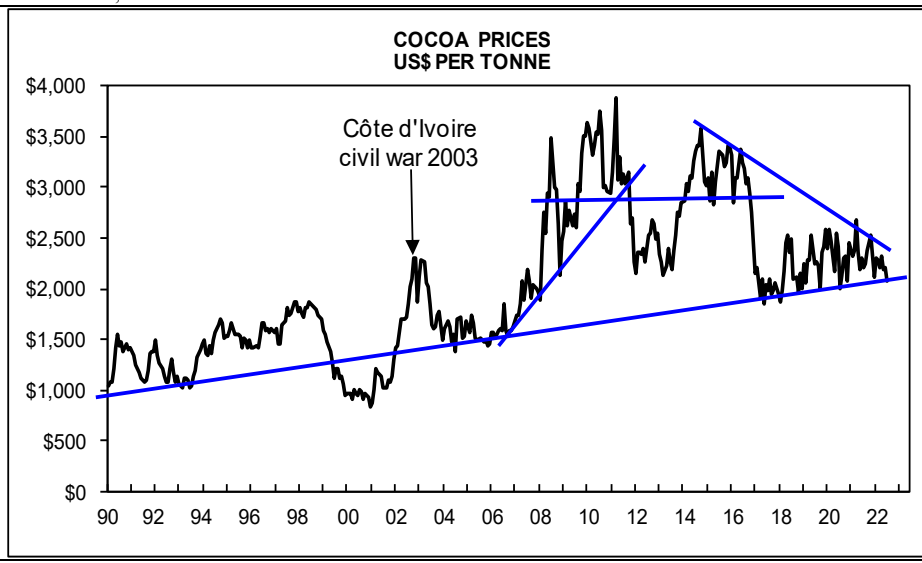


Nigeria, Côte d'Ivoire and Ghana are all petroleum exporters.

Falling oil prices in 2020 reduced GDP, exports and government revenues. This has now reversed.

Oil prices have been broadly stable over the past three months but are up 48% over the past 12 months.

Source: IMF, Financial Times

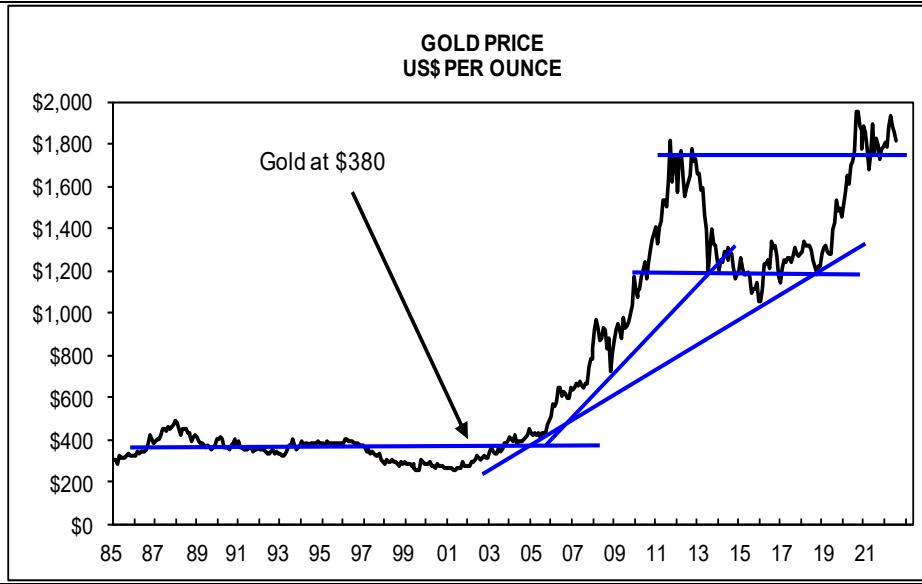


Ghana, Côte d'Ivoire and, to a lesser extent, Nigeria are cocoa producers.

Cocoa production benefits rural communities and has well developed infrastructure and crop harvesting.

Cocoa prices have been stable over the past six months and are up 6% in the past 12 months.

Source: Financial Times



Ghana and, to a lesser extent, Côte d'Ivoire are important gold producers.

The rising gold price from 2019 will have benefitted these two countries.

The gold price has been broadly unchanged over the past six months and has risen 3% in the past 12 months.

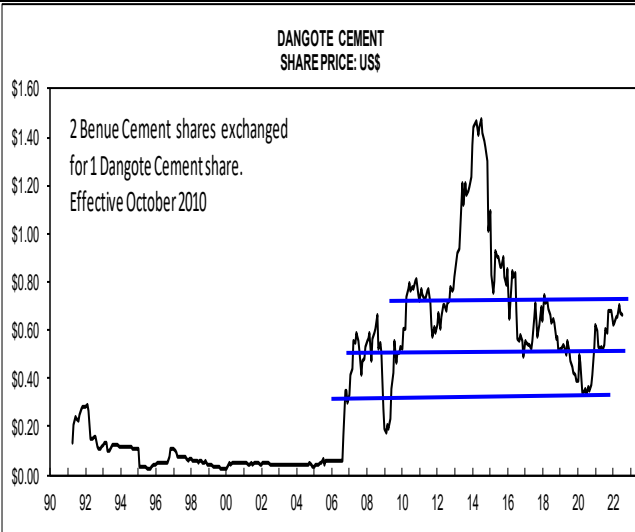
Source: IMF, Financial Times.

The West Africa Top 30 Companies

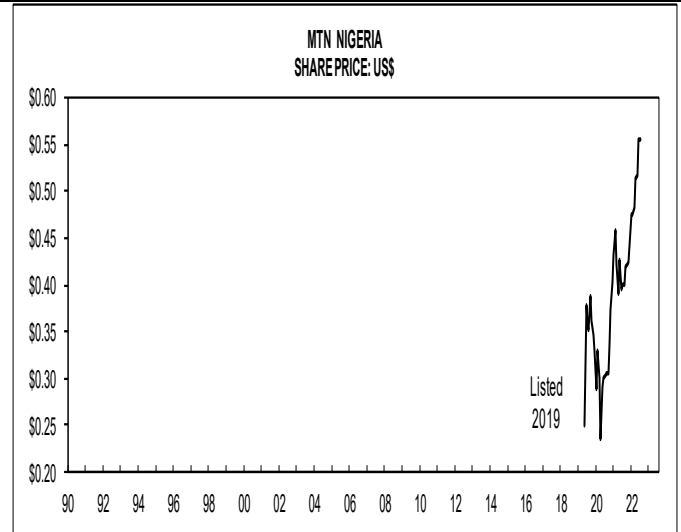
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CHRISTOPHER.HARTLAND-PEEL@HARTLAND-PEEL.COM

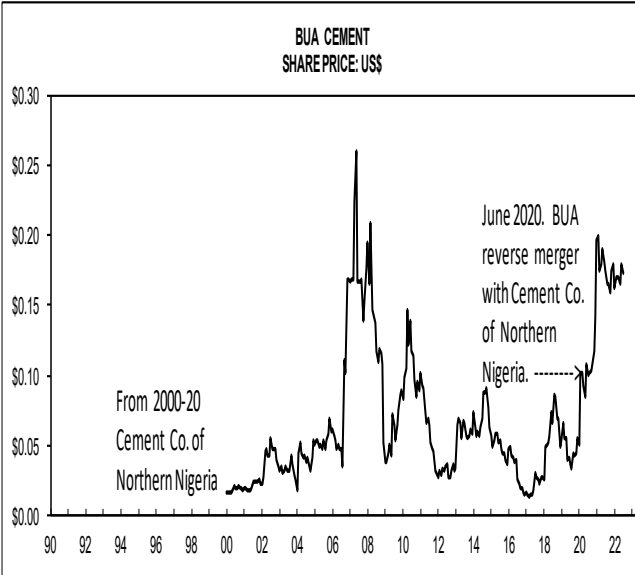
WEST AFRICA TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



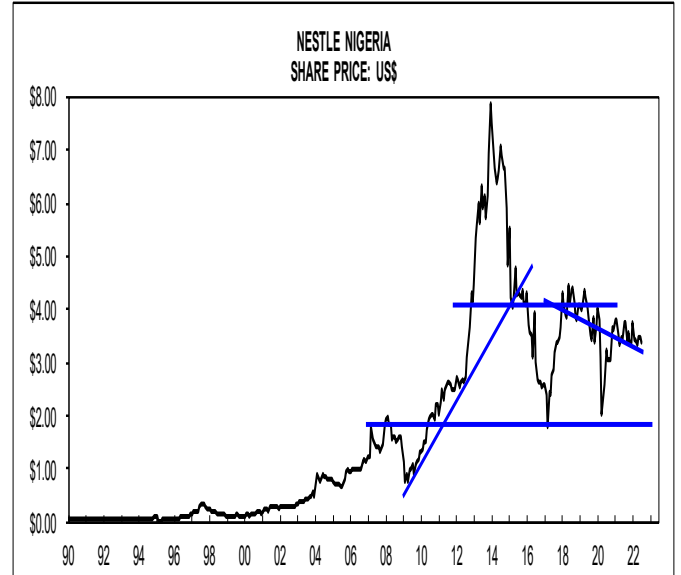
Source: NSE. End month exchange rates from Financial Times.



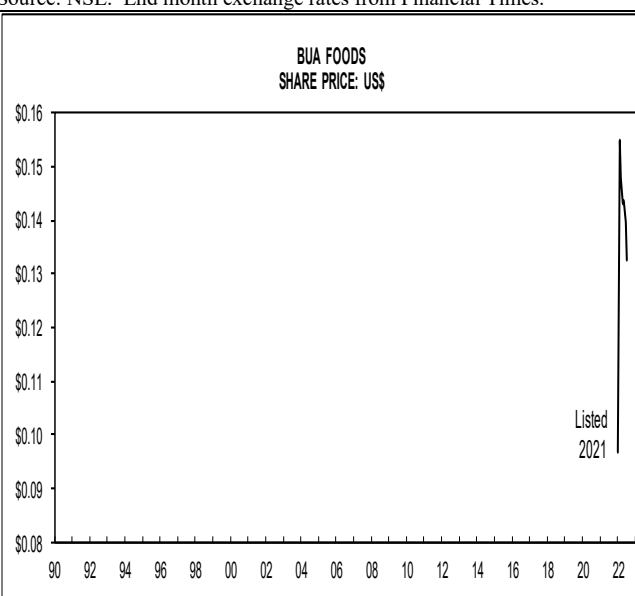
Source: NSE. End month exchange rates from Financial Times.



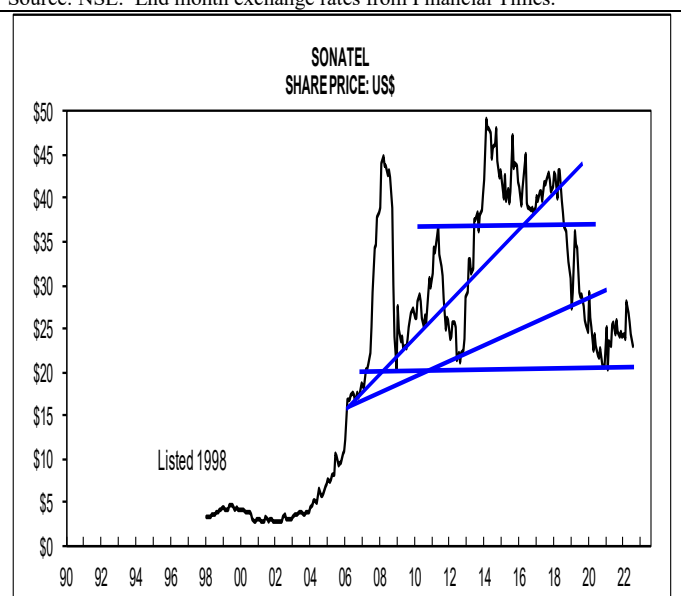
Source: NSE. End month exchange rates from Financial Times.



Source: 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.

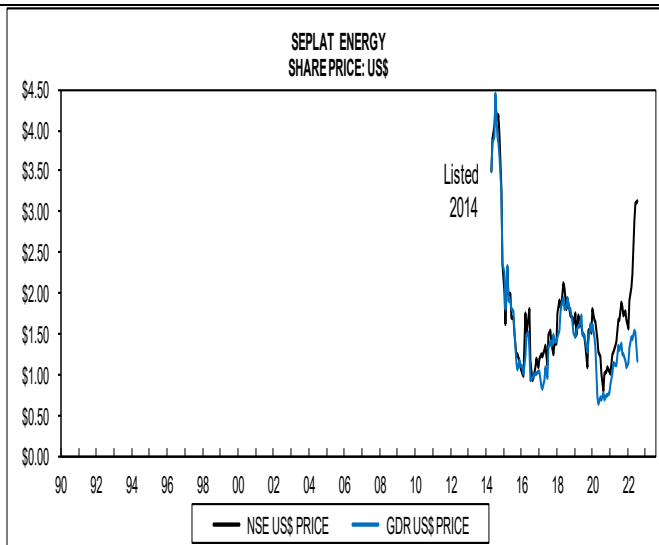
The West Africa Top 30 Companies

(quarterly)

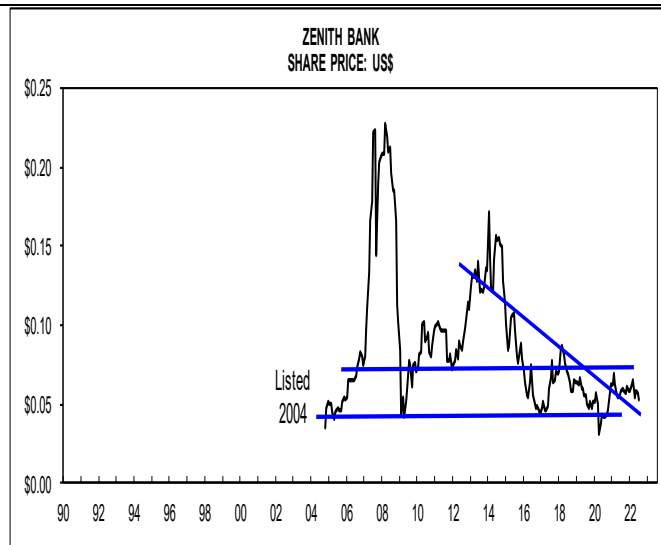
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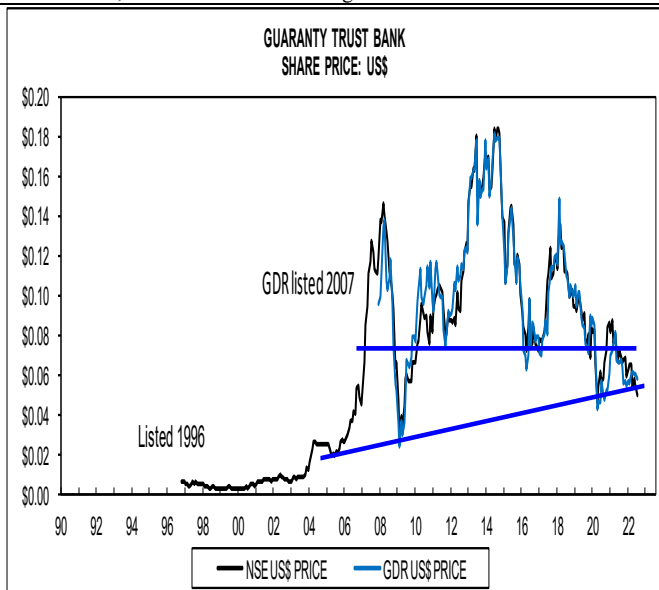
WEST AFRICA: TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



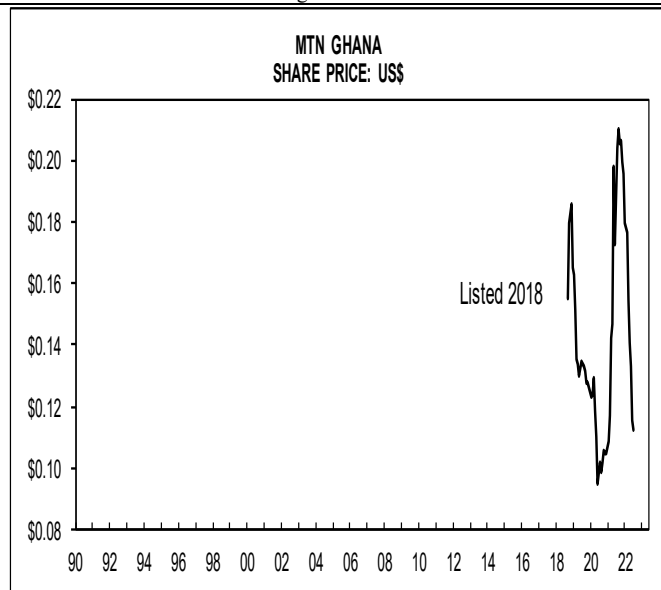
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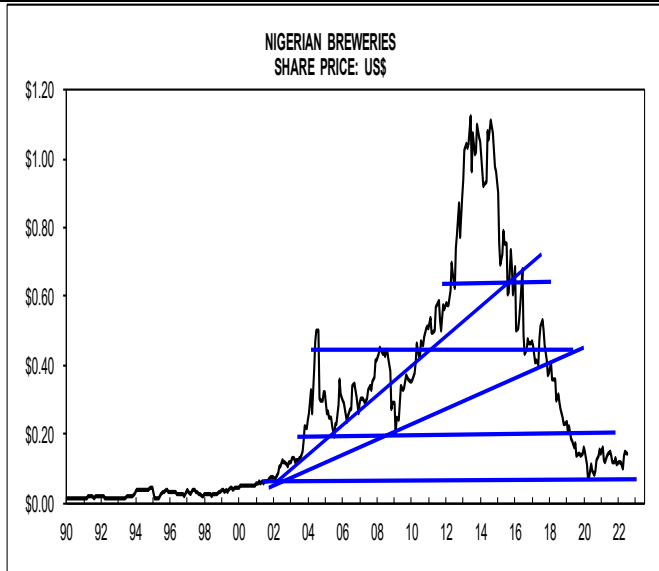
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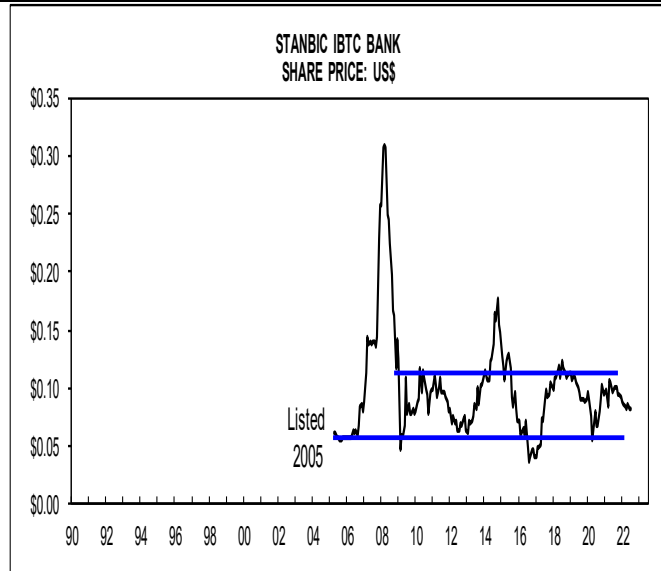
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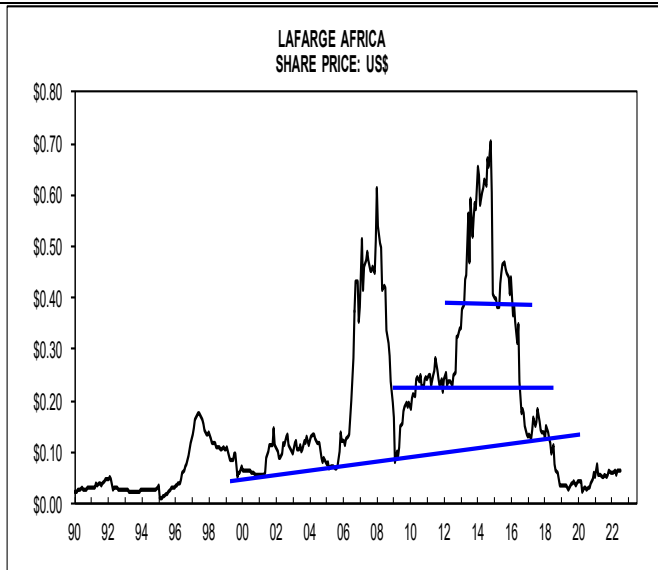
The West Africa Top 30 Companies

(quarterly)

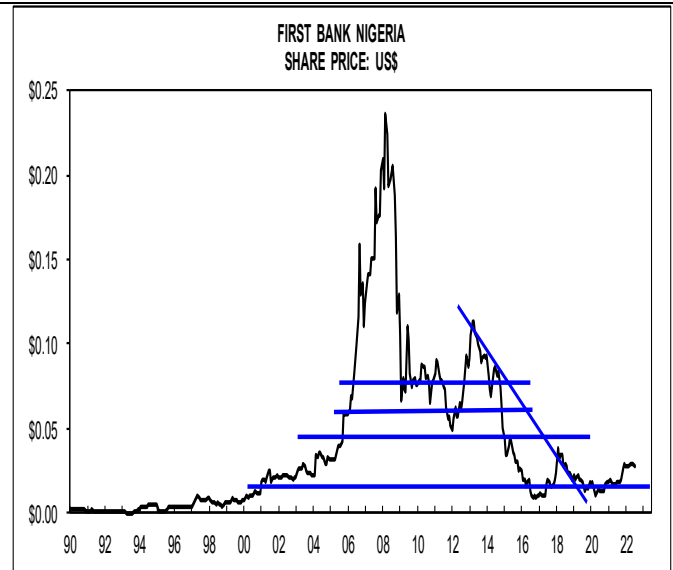
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WEST AFRICA: TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



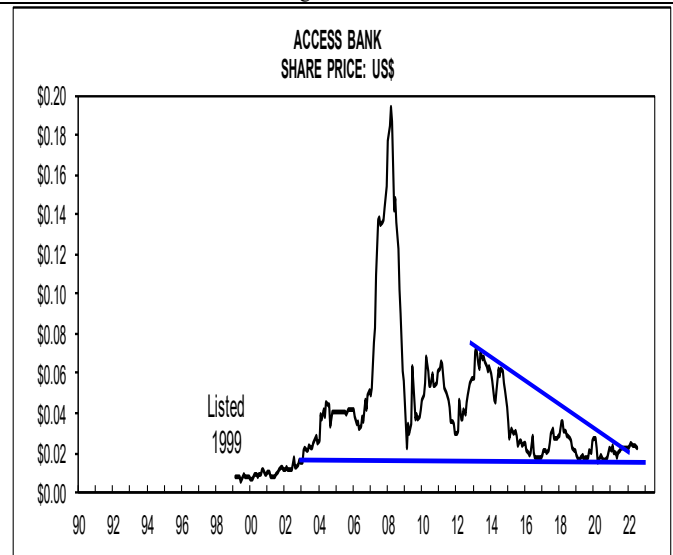
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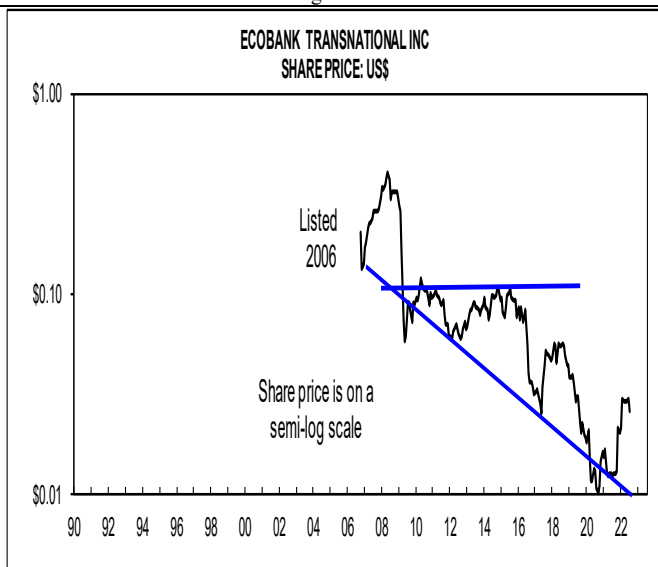
Source: NSE. End month exchange rates from Financial Times.



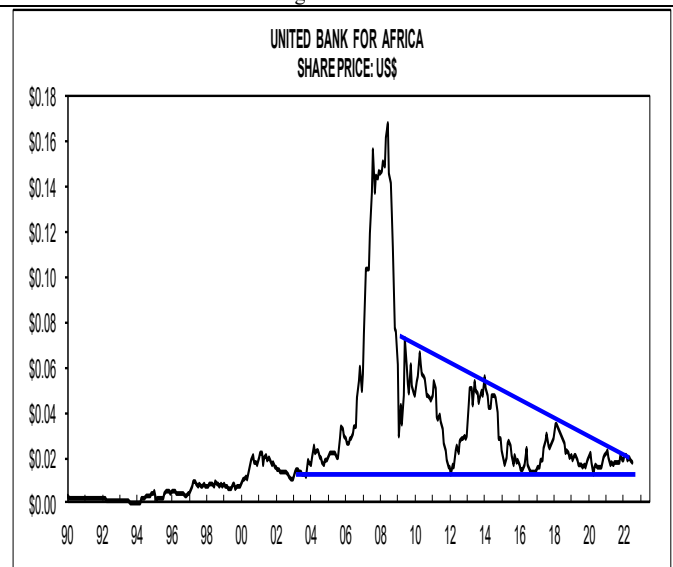
Source: BRVM. End month exchange rates from Financial Times.



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The West Africa Top 30 Companies

(quarterly)

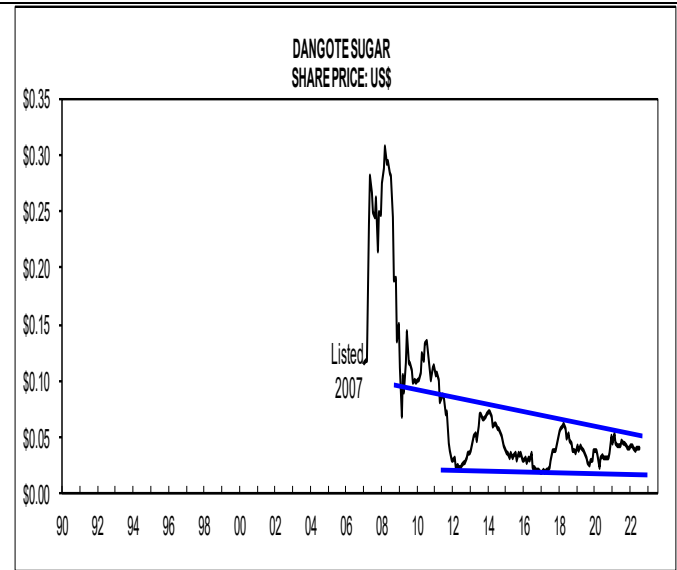
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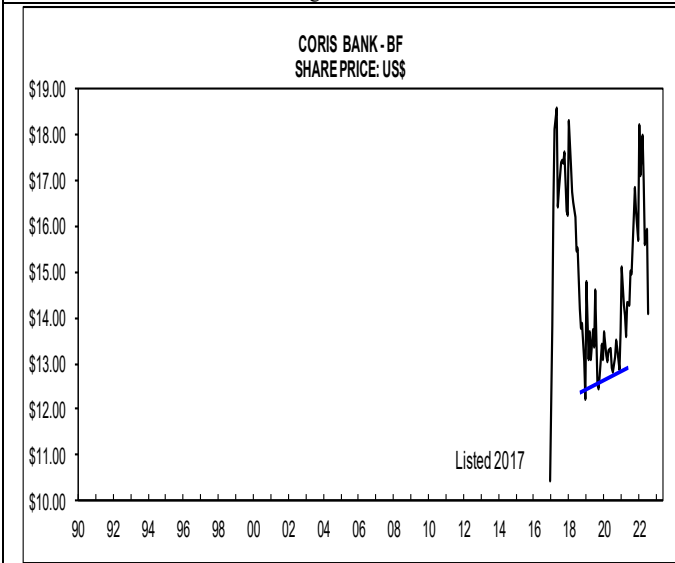
WEST AFRICA: TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



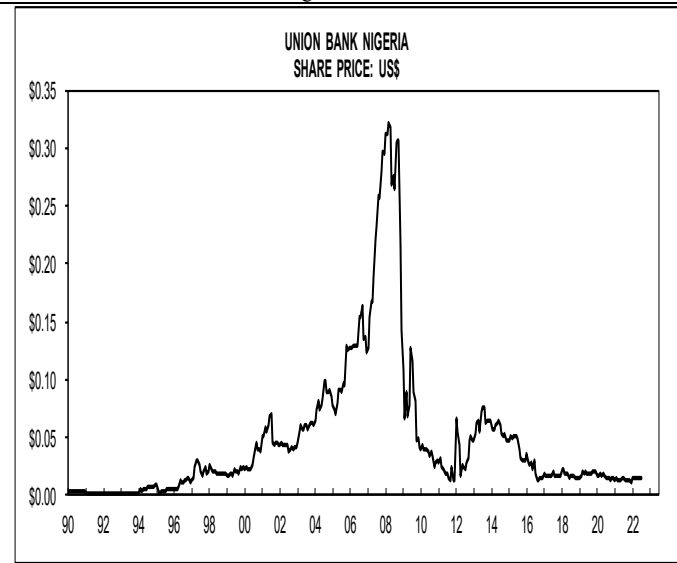
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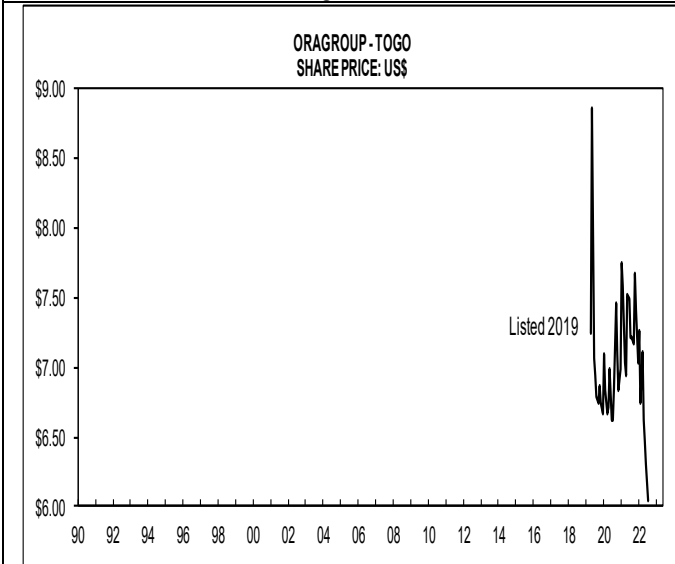
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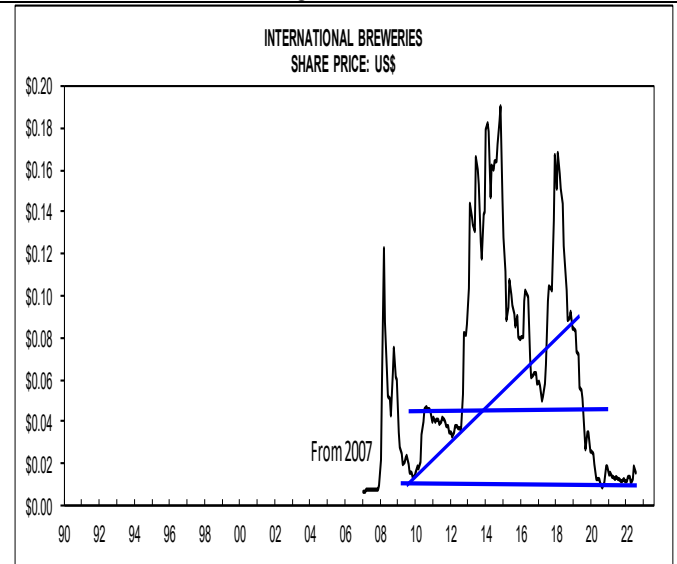
Source: BRVM. End month exchange rates from Financial Times.



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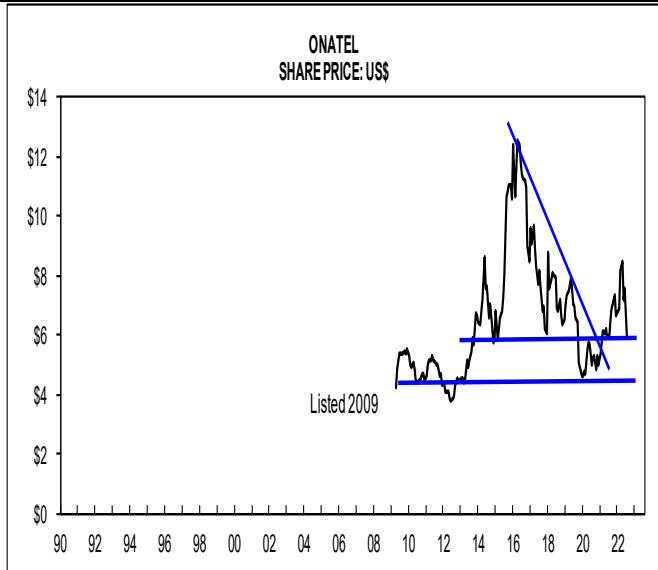
The West Africa Top 30 Companies

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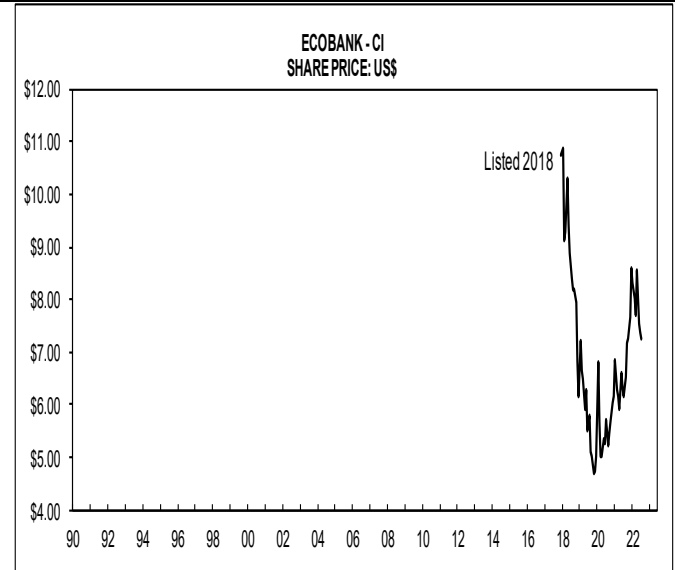
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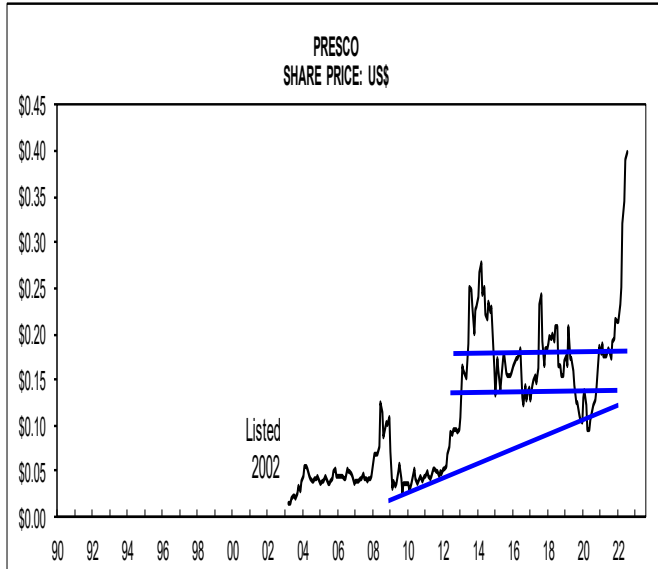
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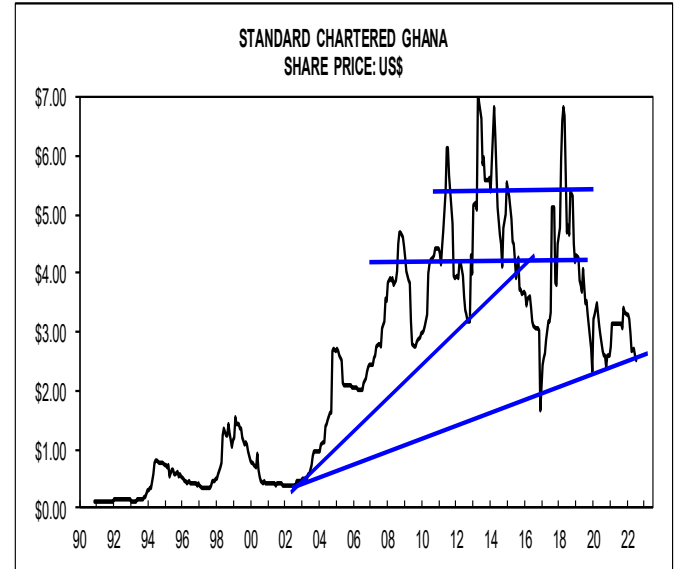
Source: BRVM. End month exchange rates from Financial Times.



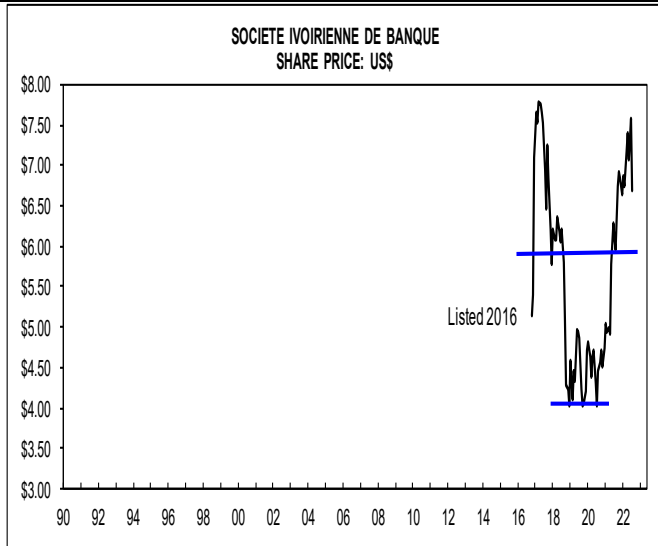
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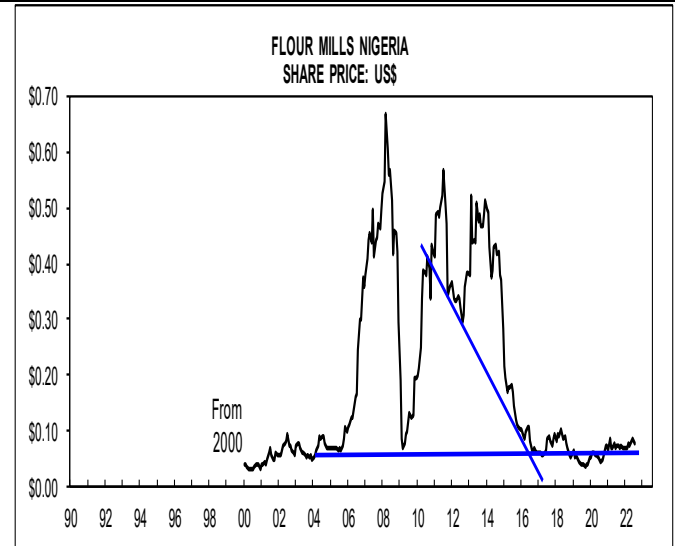
Source: NSE. End month exchange rates from Financial Times.



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



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ROB STANGROOM

 +263 777 394265

 rob@africanfinancials.com

Rob is a Chartered Accountant with
24 years sub-Saharan capital markets
advisory experience and 10 years
experience in digital marketing, with
a focus on online investor relations.
He advises companies on digital
and capital markets communications
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CONTACT US



 rob@africanfinancials.com

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