



Sub-Saharan Africa Top 30 Companies

(excluding South Africa)

Markets rising in month: Mauritius rose 5.2%,
Zambia 5.0% and Uganda 3.6%

A background image of a candlestick chart with teal and orange bars, overlaid on a dark blue gradient background with a grid pattern.

AUGUST 2022

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

Sub-Saharan Africa Top 30 Companies (ex SA)

Markets rising in month: Mauritius rose 5.2%,
Zambia 5.0% and Uganda 3.6%

PREPARED BY

CHRISTOPHER.HARTLAND-PEEL@HARTLAND-PEEL.COM

SSA ex SA: TOP 30 COMPANIES - August 2022

Date: September 15, 2022

Prepared by: Christopher W. Hartland-Peel

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

- SSA ex SA's stock markets fell 2.2% in August 2022 and are down 4.7% year to date.
- Markets rising in month:** Mauritius rose 5.2%, Zambia 5.0% and Uganda 3.6%.
Markets falling in month: Nigeria 1.1%, Kenya 3.6% and Ghana 15.5%. Zimbabwe fell 26.6%.
- The market cap of the Top 30 companies for August 2022 was US\$92bn, down 7.3% on July.
- Internationally listed stocks account for 38% of the Top 30 and Telecoms & Technology for 50%.
- Currencies: The SA Rand in August depreciated 2.3% vs US\$ and regional currencies fell, with the Botswana Pula falling 2.1%. The Naira fell 0.7% and the CFA Franc fell 2.0%.
- Five of the fourteen SSA ex SA stock markets have positive US\$ returns year to date (page 5).
- August 2022 oil prices fell 7% to US\$97.25/barrel and gold was down 1% at US\$1,730/oz.
- Our analysis shows:

• 10 companies with a ROE > 25%.	• 12 companies with a trailing P/E < 10.0 times.
• 14 companies with a dividend yield > 5%.	• 13 companies with a price/book value < 1.50 times.

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 31-Aug-22 (Ranked by market capitalisation)

-- December -- Aug		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	R124.25	1,884	13,739	14.9%	11.9	2.4%	3.49	2.11	17.8%
2	3	2	3	2	Dangote Cement	NIG	245.00	17,041	9,737	10.6%	12.2	8.2%	1.00	4.32	35.3%
-	4	3	4	3	MTN Nigeria	NIG	199.00	20,355	9,447	10.3%	12.0	6.6%	1.27	15.13	126.6%
1	1	1	2	4	Safaricom	KEN	27.95	40,065	9,316	10.1%	16.1	5.0%	1.25	8.03	49.9%
-	10	6	5	5	Airtel Africa	UK	£1.32	3,758	5,785	6.3%	10.2	3.2%	3.03	1.65	14.0%
-	-	-	6	6	Endeavour Mining	CANADA	C\$25.56	3,758	4,843	5.3%	33.8	3.5%	0.85	1.24	3.3%
-	-	5	7	7	BUA Cement	NIG	52.00	33,864	4,107	4.5%	16.1	3.4%	1.85	3.83	23.9%
3	6	8	9	8	Nestlé Nigeria	NIG	1,350.00	793	2,496	2.7%	23.2	3.7%	1.16	50.06	215.4%
-	-	-	-	9	BUA Foods	NIG	58.30	18,000	2,448	2.7%	13.1	0.0%	n.a.	4.23	32.2%
5	7	9	10	10	SONATEL	BRVM	14,795	100	2,255	2.5%	6.7	10.5%	1.42	2.20	32.8%
7	11	14	12	11	Vivo Energy	UK	£1.49	1,266	2,201	2.4%	16.1	3.3%	1.90	2.72	16.9%
-	-	-	8	12	IHS Towers	NYSE	\$6.48	328	2,126	2.3%	loss	0.0%	n.a.	1.34	-1.5%
-	24	21	17	13	Zimplats	ASX	A\$26.00	108	1,919	2.1%	4.0	10.7%	2.36	1.10	22.9%
-	-	-	14	14	AVZ Minerals	ASX	A\$0.78	3,442	1,841	2.0%	loss	0.0%	n.a.	24.13	0.0%
17	20	30	28	15	Seplat Energy	NIG	1,300.00	588	1,784	1.9%	10.8	3.2%	2.90	1.07	9.9%
9	9	13	18	16	MCB	MAU	315.00	250	1,747	1.9%	8.2	5.3%	2.30	1.08	13.2%
8	14	12	15	17	Zenith Bank	NIG	21.90	31,396	1,604	1.7%	2.8	14.2%	2.57	0.54	19.5%
-	5	11	11	18	Helios Towers	UK	£1.24	1,048	1,515	1.6%	loss	0.0%	n.a.	30.23	n.m.
14	12	18	19	19	Equity Bank	KEN	48.00	3,703	1,479	1.6%	3.9	6.2%	4.08	1.05	26.8%
11	17	15	20	20	Tanzania Breweries	TAN	10,900	295	1,379	1.5%	22.0	1.5%	3.09	4.95	22.5%
4	8	10	16	21	GTB	NIG	19.85	29,431	1,363	1.5%	6.5	15.1%	1.01	0.68	19.9%
-	-	-	22	22	MTN Uganda	UGANDA	190.00	22,389	1,121	1.2%	10.5	7.9%	1.20	5.09	48.2%
6	16	16	13	23	MTN Ghana	GHANA	0.91	12,290	1,113	1.2%	4.5	13.7%	1.61	2.56	56.6%
15	12	20	21	24	KCB Bank	KEN	40.85	3,209	1,091	1.2%	3.4	7.3%	3.98	0.76	22.3%
12	15	22	23	25	EABL	KEN	151.00	791	993	1.1%	10.1	7.3%	1.36	7.36	73.2%
-	-	23	27	26	Lafarge Africa	NIG	25.00	16,108	939	1.0%	6.7	8.0%	1.87	1.06	15.9%
13	19	17	25	27	Stanbic IBTC	NIG	40.85	12,957	937	1.0%	6.4	11.1%	1.41	1.10	17.1%
20	-	-	24	28	First Bank Nigeria	NIG	11.15	35,895	933	1.0%	2.4	4.0%	10.39	0.45	19.1%
-	-	-	-	29	Africa Oil	CANADA	C\$2.57	472	926	1.0%	5.6	2.6%	6.89	1.22	10.6%
10	18	19	26	30	Nigerian Breweries	NIG	45.50	8,076	857	0.9%	15.5	3.5%	1.83	2.14	13.8%
					Total/weighted average				\$92,042	100.0%	12.3	5.1%	1.95	6.49	39.8%
					Median						9.1	5.0%		2.14	19.9%
					Mean						10.9	5.7%		6.13	33.9%

Yellow box = 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)

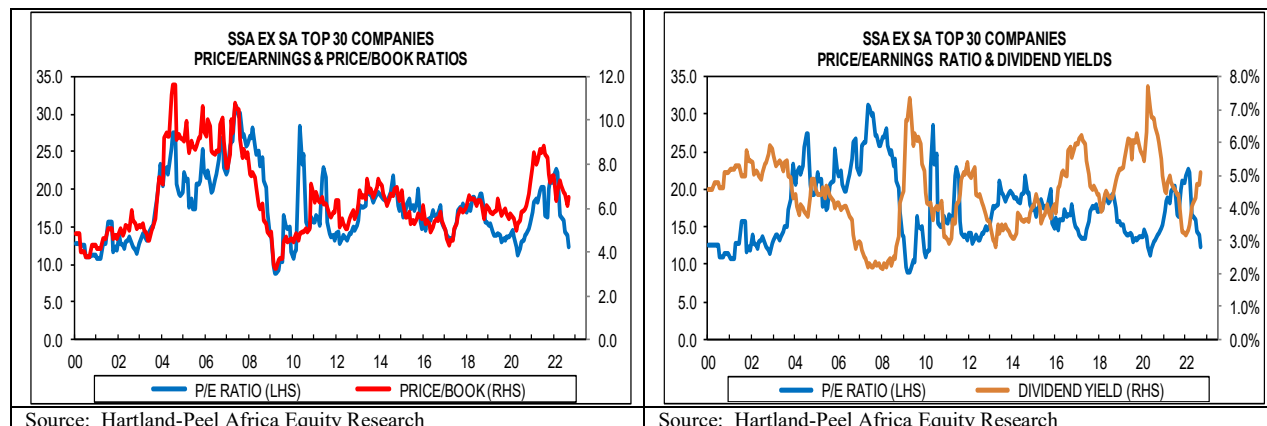
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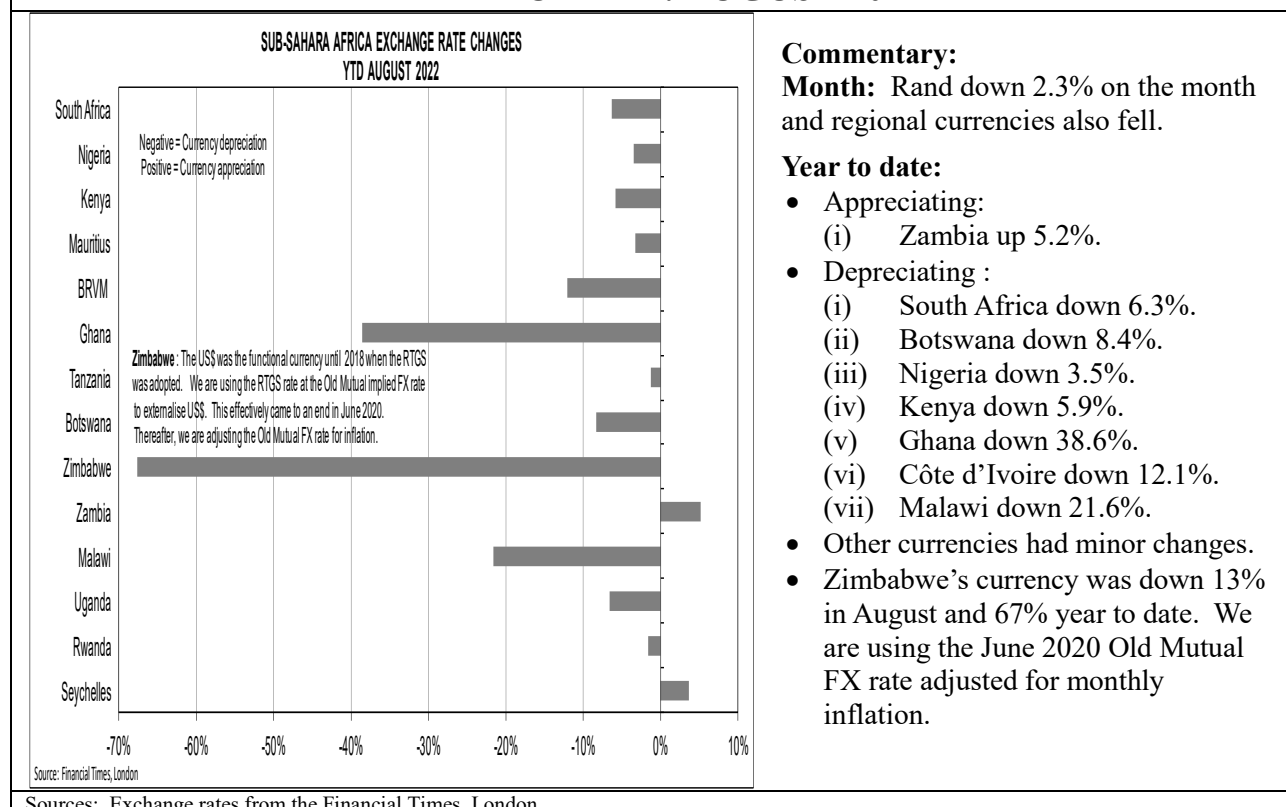
Highlights continued...

- Price/Earnings ratios have fallen back to the levels of 2020. 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.



- 21 companies have reported H1 2022 results with earnings up 18% (page 4).
- **New entrants or departures:** None.
- **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 16.8% and Kenya has positive real interest rates of 0.1%.

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



Commentary:

Month: Rand down 2.3% on the month and regional currencies also fell.

Year to date:

- Appreciating:
 - Zambia up 5.2%.
- Depreciating :
 - South Africa down 6.3%.
 - Botswana down 8.4%.
 - Nigeria down 3.5%.
 - Kenya down 5.9%.
 - Ghana down 38.6%.
 - Côte d'Ivoire down 12.1%.
 - Malawi down 21.6%.
- Other currencies had minor changes.
- Zimbabwe's currency was down 13% in August and 67% year to date. We are using the June 2020 Old Mutual FX rate adjusted for monthly inflation.

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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 up/(down)						
				1 month	3 months	1 year	2 years	5 years	10 years	
1	MTN Group	JSE	124.25	13,739	-13%	-33%	-21%	102%	-26%	-61%
2	Dangote Cement	NIG	245.00	9,737	-8%	-14%	-3%	63%	0%	-21%
3	MTN Nigeria	NIG	199.00	9,447	-1%	-16%	11%	52%	not listed	not listed
4	Safaricom	KEN	27.95	9,316	-7%	5%	-40%	-16%	-6%	416%
5	Airtel Africa	UK	£1.32	5,785	-20%	-21%	20%	102%	not listed	not listed
6	Endeavour Mining	CANADA	C\$25.56	4,843	6%	-15%	-20%	-30%	-1%	-3%
7	BUA Cement	NIG	52.00	4,107	-25%	-32%	-27%	17%	383%	354%
8	Nestlé Nigeria	NIG	1,350.00	2,496	6%	-9%	-7%	3%	-7%	-10%
9	BUA Foods	NIG	58.30	2,448	14%	14%	not listed	not listed	not listed	not listed
10	SONATEL	BRVM	14,795	2,255	-3%	-7%	-9%	-1%	-47%	2%
11	Vivo Energy	UK	£1.49	2,201	-4%	-2%	16%	71%	not listed	not listed
12	IHS Towers	NYSE	\$6.48	2,126	-25%	-45%	not listed	not listed	not listed	not listed
13	Zimplats	ASX	A\$26.00	1,919	-1%	-15%	7%	130%	399%	113%
14	AVZ Minerals	ASX	A\$0.78	1,841	-2%	-5%	199%	1105%	486%	3395%
15	Seplat Energy	NIG	1,300.00	1,784	-10%	-2%	64%	204%	122%	not listed
16	MCB	MAU	315.00	1,747	12%	-5%	3%	24%	-15%	32%
17	Zenith Bank	NIG	21.90	1,604	5%	-10%	-12%	18%	-20%	-48%
18	Helios Towers	UK	£1.24	1,515	-18%	0%	-40%	-29%	not listed	not listed
19	Equity Bank	KEN	48.00	1,479	-1%	3%	-17%	18%	-6%	50%
20	Tanzania Breweries	TAN	10,900	1,379	0%	0%	-1%	-1%	-21%	183%
21	GTB	NIG	19.85	1,363	-1%	-15%	-30%	-30%	-58%	-59%
22	MTN Uganda	UGANDA	190.00	1,121	4%	-1%	not listed	not listed	not listed	not listed
23	MTN Ghana	GHANA	0.91	1,113	-15%	-22%	-56%	-11%	not listed	not listed
24	KCB Bank	KEN	40.85	1,091	-1%	4%	-23%	0%	-22%	11%
25	EABL	KEN	151.00	993	-3%	4%	-21%	-15%	-50%	-53%
26	Lafarge Africa	NIG	25.00	939	6%	-11%	9%	88%	-63%	-77%
27	Stanbic IBTC	NIG	40.85	937	8%	-10%	-27%	-10%	-21%	6%
28	First Bank Nigeria	NIG	11.15	933	1%	-9%	43%	105%	64%	-67%
29	Africa Oil	CANADA	C\$2.57	926	6%	-7%	50%	166%	39%	-78%
30	Nigerian Breweries	NIG	45.50	857	-5%	-29%	-12%	11%	-79%	-86%
	Total/weighted average			\$92,042	-6%	-14%	-4%	65%	28%	116%

 = >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.

Sub-Saharan Africa Top 30 Companies (ex SA)


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

Rank	Country listed	Mkt cap US\$ millions	ROE	Period	Latest Earnings Announcements				
					Earnings US\$m			% change	
					2019-20	2020-21	2021-22		
12 month earnings									
4	Safaricom	KEN	9,316	49.9%	Mar-22	701	628	606	-4%
13	Zimplats	ASX	1,919	18.2%	Jun-22	262	563	354	-37%
25	EABL	KEN	993	73.2%	Jun-22	38	40	101	149%
			\$12,229			\$1,001	\$1,232	\$1,060	-14%
9 month earnings									
16	MCB	MAU	1,747	13.2%	Mar-22	156	149	162	9%
			\$1,747			\$156	\$149	\$162	9%
6 month earnings									
1	MTN Group	JSE	13,739	17.8%	Jun-22	697	187	491	162%
2	Dangote Cement	NIG	9,737	35.3%	Jun-22	328	465	411	-12%
3	MTN Nigeria	NIG	9,447	126.6%	Jun-22	245	346	438	27%
6	Endeavour Mining	CANADA	4,843	3.3%	Jun-22	(22)	213	147	-31%
7	BUA Cement	NIG	4,107	23.9%	Jun-22	90	106	148	40%
8	Nestlé Nigeria	NIG	2,496	215.4%	Jun-22	56	53	67	26%
9	BUA Foods	NIG	2,448	32.2%	Jun-22	n.d.	84	95	12%
10	SONATEL	BRVM	2,255	32.8%	Jun-22	128	181	174	-4%
11	Vivo Energy	UK	2,201	16.9%	Jun-22	8	71	68	-4%
14	AVZ Minerals	ASX	1,841	0.0%	Dec-21	0	(1)	(5)	n.a.
15	Seplat Energy	NIG	1,784	9.9%	Jun-22	(82)	57	80	41%
18	Helios Towers	UK	1,515	n.m.	Jun-22	(91)	(51)	(124)	n.a.
19	Equity Bank	KEN	1,479	26.8%	Jun-22	85	163	201	24%
20	Tanzania Breweries	TAN	1,379	22.5%	Jun-22	19	23	26	10%
22	MTN Uganda	UGANDA	1,121	48.2%	Jun-22	40	37	52	41%
23	MTN Ghana	GHANA	1,113	56.6%	Jun-22	119	147	167	13%
24	KCB Bank	KEN	1,091	22.3%	Jun-22	71	142	166	17%
26	Lafarge Africa	NIG	939	15.9%	Jun-22	60	69	90	30%
28	First Bank Nigeria	NIG	933	19.1%	Jun-22	125	92	134	46%
29	Africa Oil	CANADA	926	10.6%	Jun-22	(119)	77	51	-34%
30	Nigerian Breweries	NIG	857	13.8%	Jun-22	14	19	45	140%
			\$66,252			\$1,774	\$2,479	\$2,921	18%
3 month earnings									
5	Airtel Africa	UK	5,785	14.0%	Jun-22	42	125	163	30%
12	IHS Towers	NYSE	2,126	-1.5%	Mar-22	(317)	(29)	17	n.a.
17	Zenith Bank	NIG	1,604	19.5%	Mar-22	132	129	140	8%
21	GTB	NIG	1,363	19.6%	Mar-22	130	110	102	-7%
27	Stanbic IBTC	NIG	937	17.1%	Mar-22	52	26	34	33%
			\$11,814			\$40	\$362	\$456	26%
Top 30 companies			\$92,042						

 = ROE > 25%

Note: Airtel Africa, IHS Towers, Endeavour Mining, Seplat Energy, Vivo Energy, Helios Towers, Africa Oil 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)

Markets rising in month: Mauritius rose 5.2%,
Zambia 5.0% and Uganda 3.6%

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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 2.2% in August 2022 and are down 4.7% YTD.
- **Rising:** Mauritius rose 5.2%, Zambia 5.0% and Uganda 3.6%.
- **Falling:** Nigeria 1.1%, Kenya 3.6%, BRVM 3.3% and Ghana 15.5%. Zimbabwe fell 26.6%.
- Five 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: AUGUST 2022

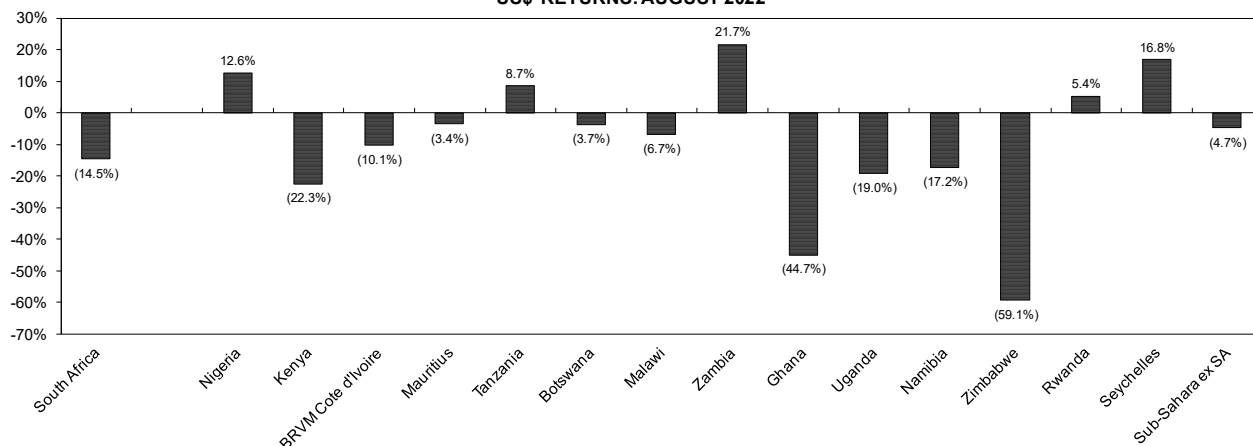
Aug-22	Market cap		P/E Historic	Dividend		Price/ book	Market ROE	US\$ returns						
	US\$ bn	%		yield	cover			2022	Month	2021	2020	2019	2018	2017
South Africa	833.5	89.7%	17.7	3.0%	1.88	4.50	n.a.	(14.5%)	(4.6%)	14.2%	0.2%	11.4%	(23.7%)	29.3%
Nigeria	42.8	4.6%	11.5	6.3%	2.05	8.23	58.7%	12.6%	(1.1%)	1.2%	37.9%	(14.5%)	(18.6%)	24.5%
Kenya	17.2	1.8%	12.0	6.4%	1.96	5.15	38.9%	(22.3%)	(3.6%)	5.6%	(15.2%)	17.8%	(15.9%)	27.4%
BRVM Cote d'Ivoire	8.4	0.9%	9.5	7.2%	1.41	2.28	27.7%	(10.1%)	(3.3%)	29.3%	(0.5%)	(6.8%)	(34.2%)	(5.4%)
Mauritius	5.9	0.6%	15.3	2.8%	1.78	1.43	5.7%	(3.4%)	5.2%	15.7%	(30.7%)	(7.1%)	(1.0%)	29.7%
Tanzania	4.4	0.5%	12.8	3.9%	2.16	4.23	23.2%	8.7%	1.4%	3.5%	0.7%	(7.1%)	(8.4%)	4.6%
Botswana	3.1	0.3%	13.4	6.4%	1.58	1.65	15.6%	(3.7%)	(0.5%)	(6.5%)	(10.1%)	(3.2%)	(18.8%)	2.5%
Malawi	2.8	0.3%	13.6	3.6%	3.15	5.68	37.1%	(6.7%)	3.1%	27.7%	12.4%	9.6%	30.4%	56.0%
Zambia	2.4	0.3%	10.7	5.1%	1.67	2.60	22.1%	21.7%	5.0%	96.7%	(38.9%)	(31.2%)	(17.3%)	26.0%
Ghana	2.4	0.3%	8.6	8.6%	2.92	1.91	37.0%	(44.7%)	(15.5%)	38.3%	(18.1%)	(23.9%)	(7.1%)	44.0%
Uganda	1.9	0.2%	13.8	7.1%	1.77	3.20	36.4%	(19.0%)	3.6%	1.2%	(3.7%)	(12.8%)	(2.3%)	(2.0%)
Namibia	1.9	0.2%	9.5	6.1%	1.45	2.13	21.2%	(17.2%)	(2.5%)	6.7%	(29.2%)	2.1%	(11.2%)	21.0%
Zimbabwe	1.7	0.2%	23.5	1.2%	10.62	23.03	37.0%	(59.1%)	(26.6%)	153.3%	159.1%	(67.7%)	(50.2%)	33.1%
Rwanda	0.7	0.1%	10.1	6.9%	1.87	2.62	26.4%	5.4%	(1.1%)	5.7%	(21.8%)	(7.6%)	(8.2%)	13.0%
Seychelles	0.1	0.0%	28.0	2.9%	6.79	7.14	20.9%	16.8%	11.1%	44.1%	(30.1%)	(6.6%)	12.9%	1.6%
Sub-Saharan ex SA	95.7	10.3%	12.0	6.0%	2.14	5.97		(4.7%)	(2.2%)	10.2%	7.5%	(7.5%)	(18.4%)	22.4%
Sub-Saharan Africa	\$929.2	100.0%	17.1	3.3%	1.91	4.65								

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

■ > 20% US\$ return in year

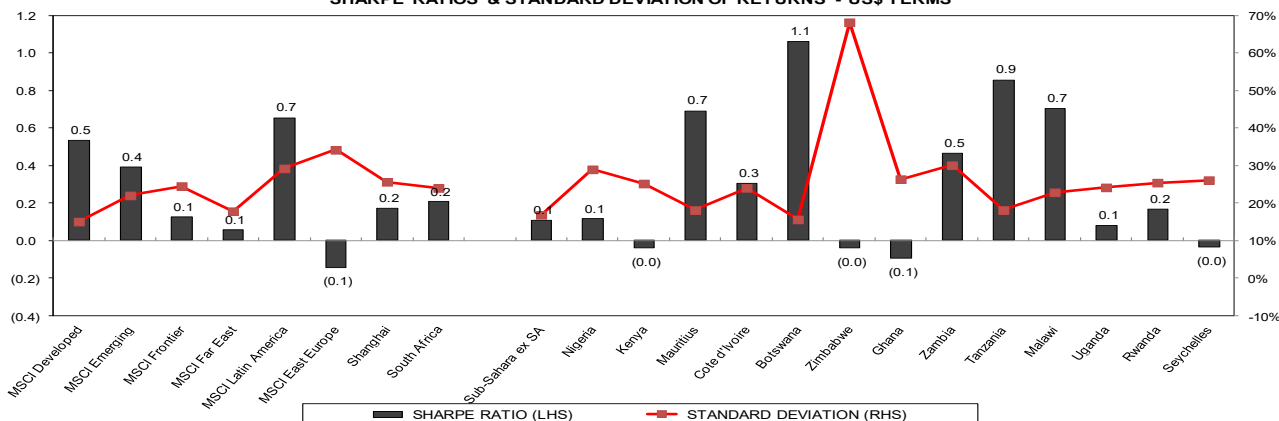
Sources: Country stock markets, company financial reports. Ratios are market cap weighted. Exchange rates from the Financial Times, London.

AFRICAN STOCK MARKETS
US\$ RETURNS: AUGUST 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



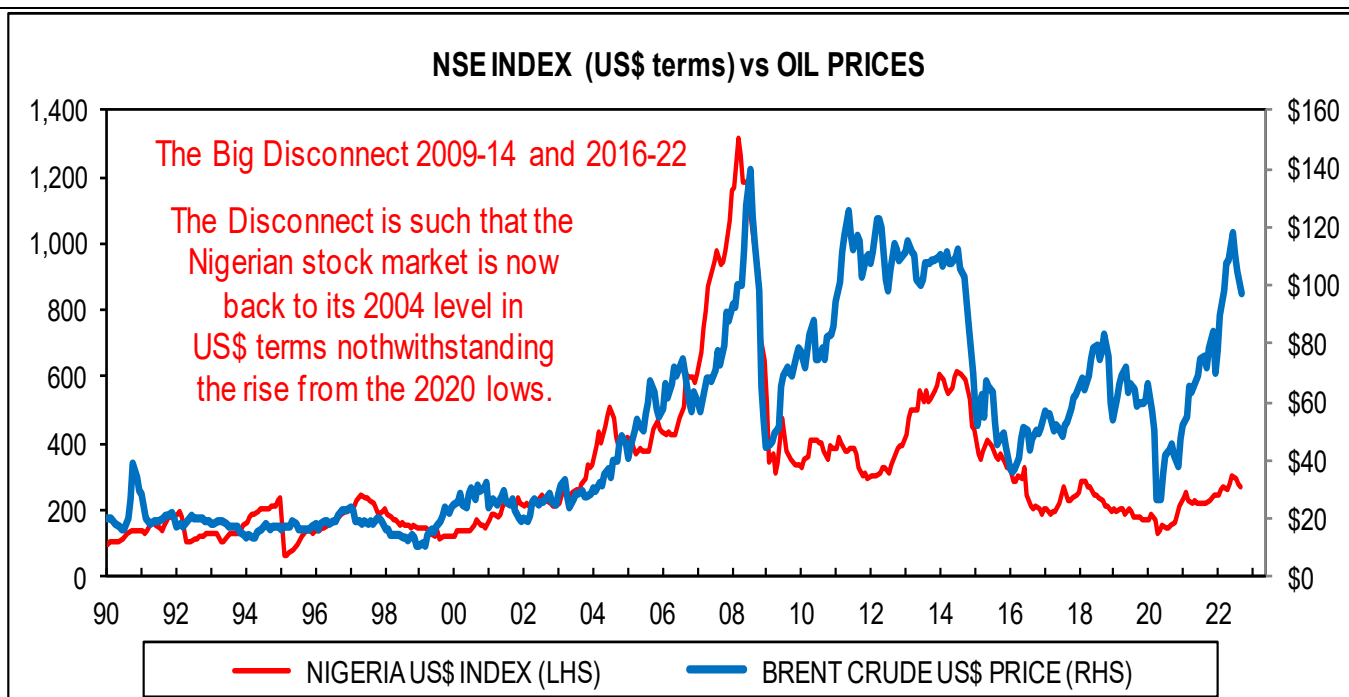
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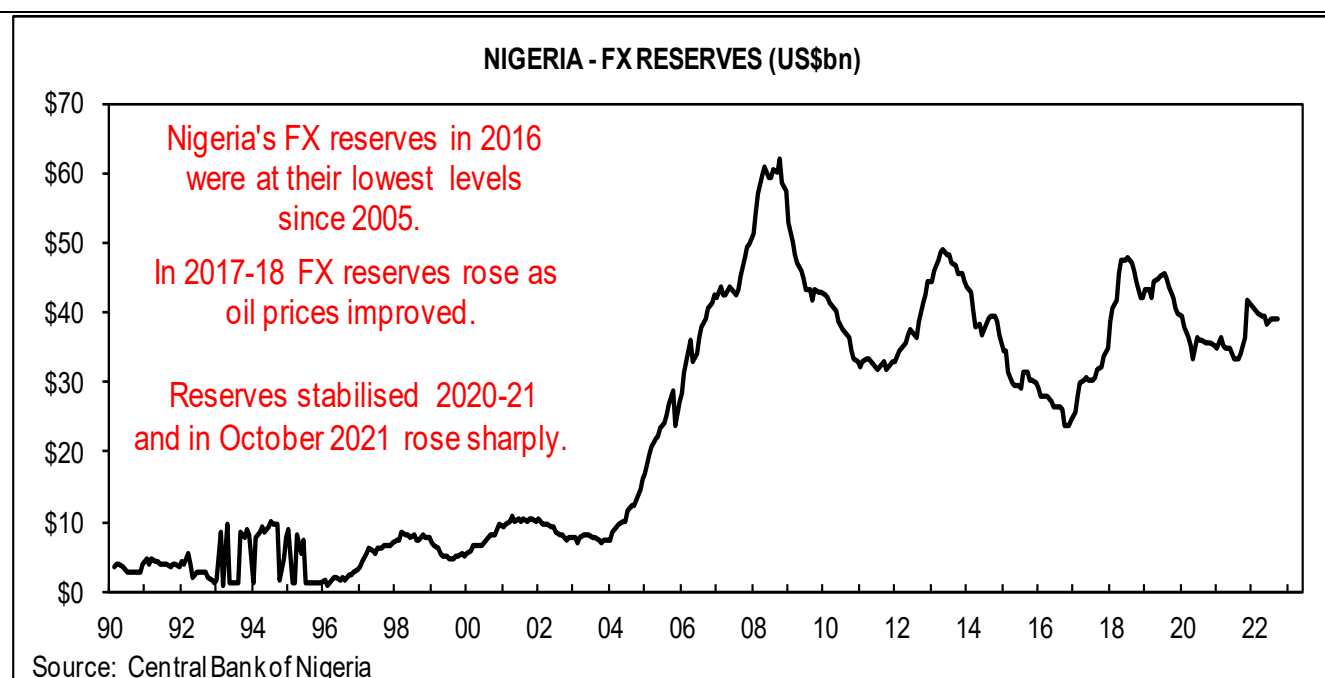
PREPARED BY
CHRISTOPHER.HARTLAND-PEEL@HARTLAND-PEEL.COM

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)

Markets rising in month: Mauritius rose 5.2%,
Zambia 5.0% and Uganda 3.6%

PREPARED BY

CHRISTOPHER.HARTLAND-PEEL@HARTLAND-PEEL.COM

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

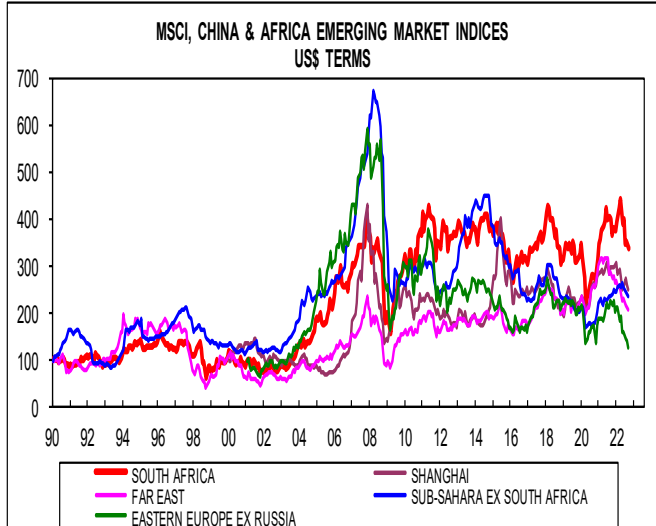
	Nigeria	Kenya	Botswana	Mauritius	Tanzania	Zimbabwe	S. Africa
DOMESTIC							
Economic activity (GDP growth)	0	1	1	(1)	1	(1)	1
Earnings growth	0	0	1	(1)	1	(1)	1
Monetary policy (\pm real interest rates)	1	(1)	(1)	0	0	(1)	(1)
Budget deficit <3% (+1), 3%-5% (0), >5% (-1)	(1)	(1)	0	0	0	(1)	0
Inflation < 5% (+1), 5%-8% (0), > 8% (-1)	(1)	(1)	(1)	(1)	1	(1)	0
EXTERNAL							
Terms of trade	0	(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	(2)	(5)	11	0	3	(17)	6
P/E (times)	11.5	12.0	13.4	15.3	12.8	23.5	
Price/book ratio	8.23	5.15	1.65	1.43	4.23	10.6	
Market ROE	59%	39%	16%	6%	19%	37%	
Inflation (latest)	19%	8%	13%	11%	5%	285%	
ROE less inflation	40%	31%	3%	-5%	14%	-248%	
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)

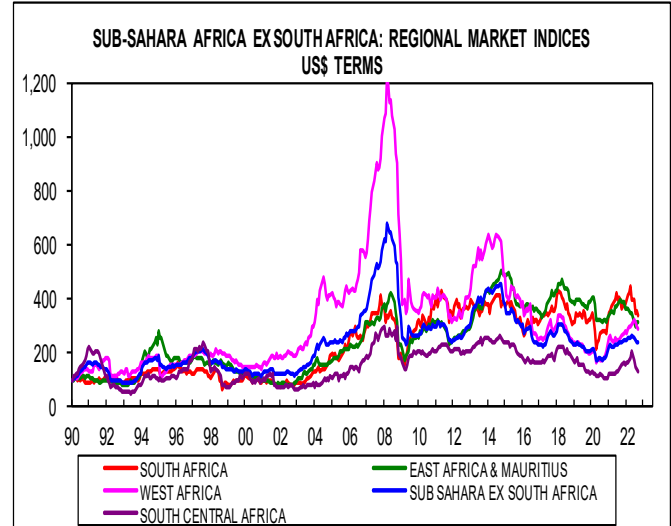
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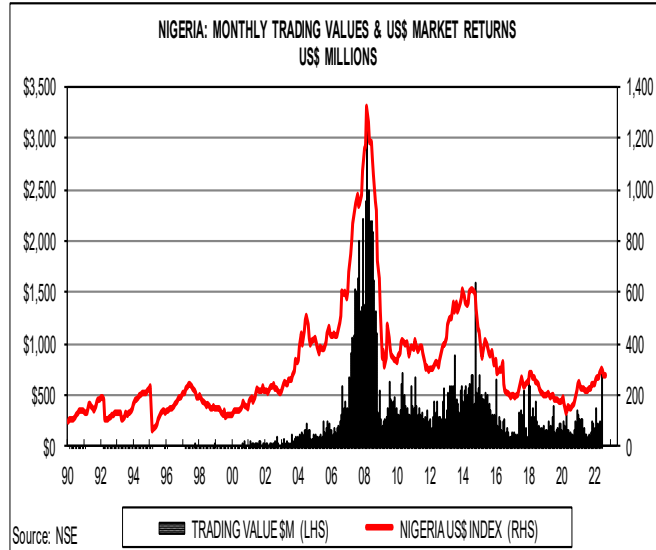
SSA ex SA STOCK MARKETS EM, SSA REGIONAL & SSA ex SA PRINCIPAL MARKET PERFORMANCE



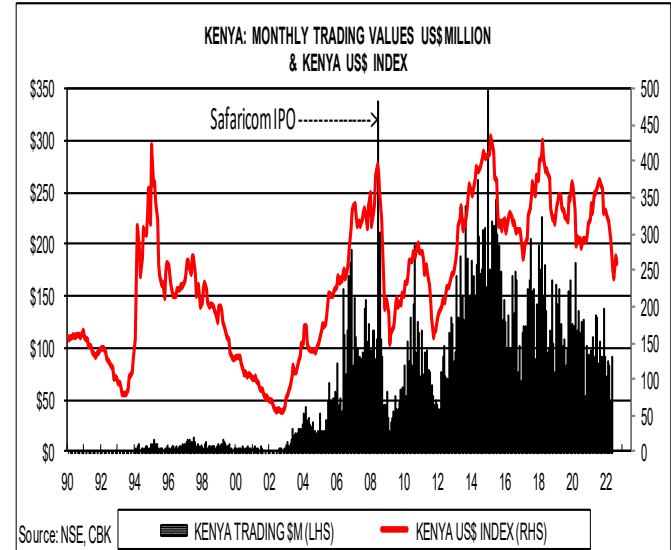
Sources: MSCI, Country stock exchanges.



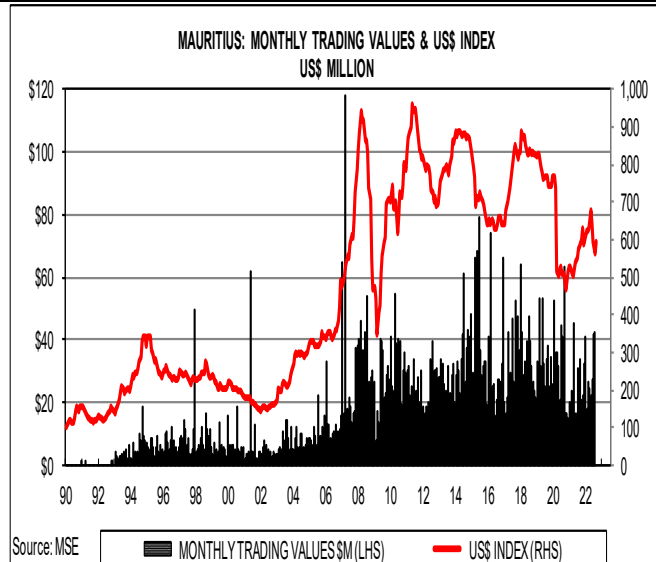
Source: Hartland-Peel Africa Equity Research



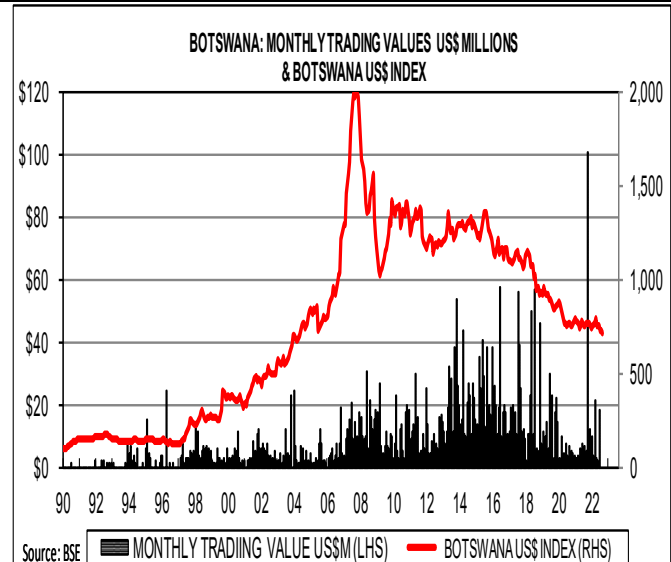
Sources: NSE. End month exchange rates from Financial Times.



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



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



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

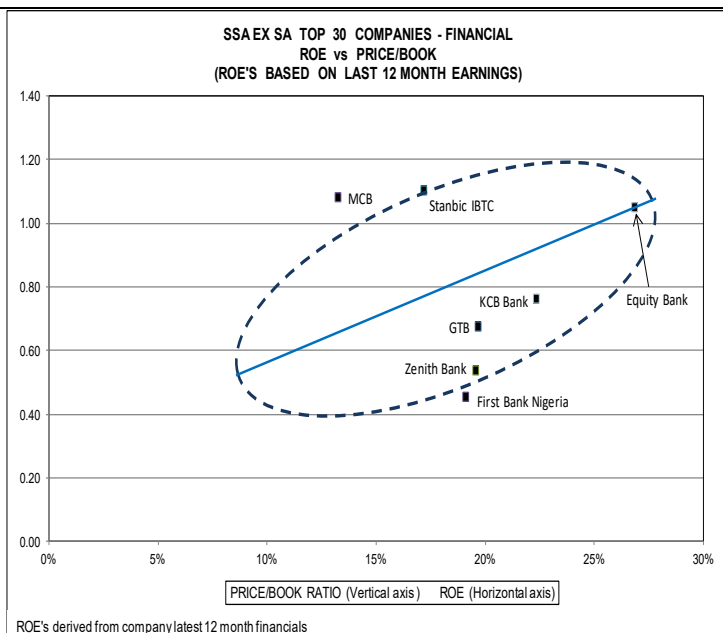
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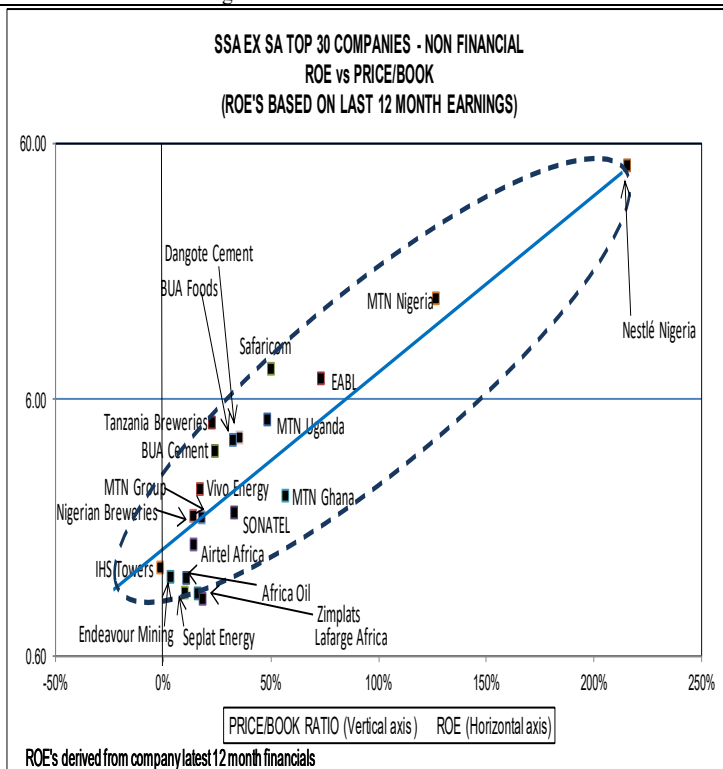
SSA ex SA TOP 30 COMPANIES VALUATIONS: PRICE/BOOK vs ROE ROE's generally exceed the cost of capital and inflation Higher ROE's are rewarded with higher valuations



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 55% discount to book value and Zenith Bank a 46% discount.
 - Investors should note that GTB in London is at a 9% discount 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 strong six months to June 2022. The return on assets is magnified by leverage of 10 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 68% discount.
 - Seplat Petroleum, a 55% discount.

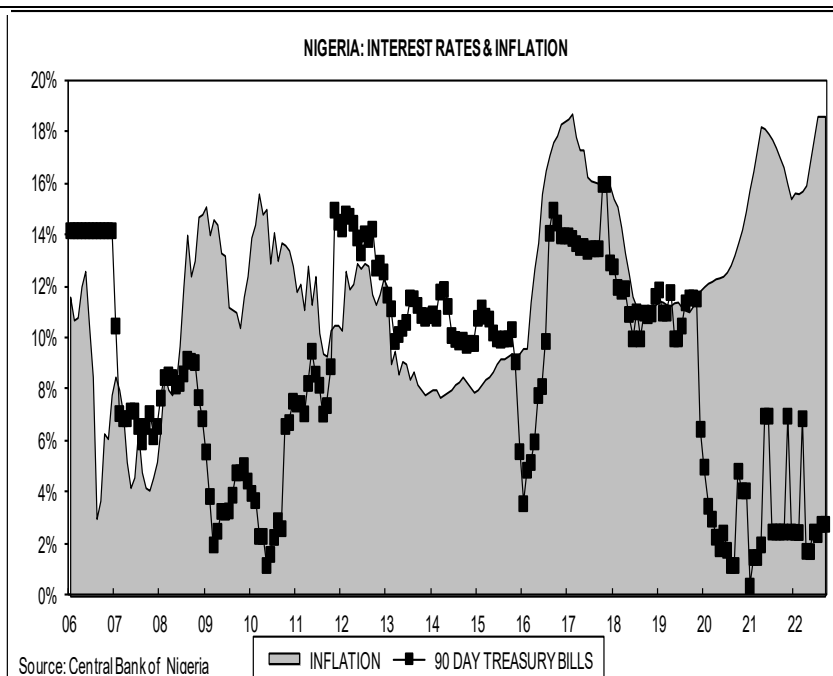
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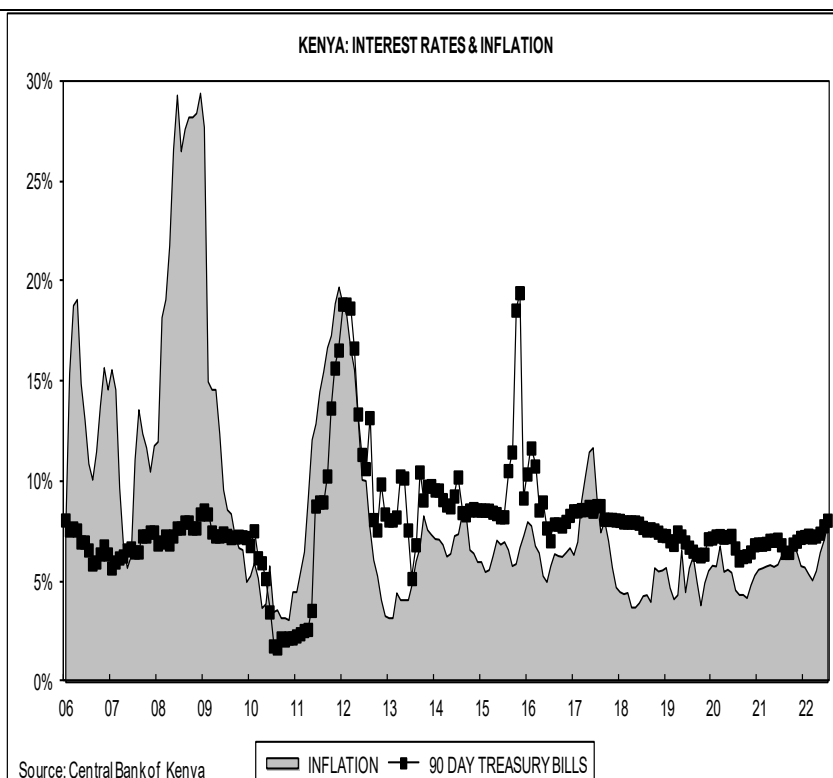
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INFLATION & 90 DAY TREASURY BILL RATES NIGERIA & KENYA



Nigeria:

- Nigerian Treasury bill rates since 2020 have been erratic with 90 day T Bills fluctuating between zero and 7%.
- As of August 2022 Nigerian 90 day T Bills were 2.8% unchanged on July.
- Nigerian inflation was 19.6% in July, up from 18.6% in June.
- For 2022 we see Nigerian inflation rising as Nigeria is a cereal importer.
- August 2022 real interest rates were negative 16.8%.



Kenya:

- August 90 day Treasury bills were 8.4%, unchanged on July.
- Kenyan inflation in July 2022 was 8.3% vs 7.9% in June.
- For 2022 we see Kenyan inflation rising as Kenya is an oil importer. Oil prices in August 2022 were \$97.25 compared with \$71.55 in August 2021.
- August 2022 real interest rates were positive at 0.1% unchanged on July.

Sub-Saharan Africa Top 30 Companies (ex SA)

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

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 31-Aug-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	R124.25	1,884	13,739	14.9%	11.9	2.4%	3.49	2.11	17.8%
	MTN Nigeria	NIG	199.00	20,355	9,447	10.3%	12.0	6.6%	1.27	15.13	126.6%
	Safaricom	KEN	27.95	40,065	9,316	10.1%	16.1	5.0%	1.25	8.03	49.9%
	Airtel Africa	UK	£1.32	3,758	5,785	6.3%	10.2	3.2%	3.03	1.65	14.0%
	SONATEL	BRVM	14,795	100	2,255	2.5%	6.7	10.5%	1.42	2.20	32.8%
	IHS Towers	NYSE	\$6.48	328	2,126	2.3%	loss	0.0%	n.a.	1.34	-1.5%
	Helios Towers	UK	£1.24	1,048	1,515	1.6%	loss	0.0%	n.a.	30.23	n.m.
	MTN Uganda	UGANDA	190.00	22,389	1,121	1.2%	10.5	7.9%	1.20	5.09	48.2%
	MTN Ghana	GHANA	0.91	12,290	1,113	1.2%	4.5	13.7%	1.61	2.56	56.6%
9	Companies				\$46,418	50.4%	11.1	4.5%	2.06	6.86	46.8%
BANKING AND FINANCE											
	MCB	MAU	315.00	250	1,747	1.9%	8.2	5.3%	2.30	1.08	13.2%
	Zenith Bank	NIG	21.90	31,396	1,604	1.7%	2.8	14.2%	2.57	0.54	19.5%
	Equity Bank	KEN	48.00	3,703	1,479	1.6%	3.9	6.2%	4.08	1.05	26.8%
	GTB	NIG	19.85	29,431	1,363	1.5%	6.5	15.1%	1.01	0.68	19.6%
	KCB Bank	KEN	40.85	3,209	1,091	1.2%	3.4	7.3%	3.98	0.76	22.3%
	Stanbic IBTC	NIG	31.00	12,957	937	1.0%	6.4	11.1%	1.41	1.10	17.1%
	First Bank Nigeria	NIG	11.15	35,895	933	1.0%	2.4	4.0%	10.39	0.45	19.1%
7	Companies				\$9,153	9.9%	5.0	9.2%	3.38	0.82	19.6%
INDUSTRIAL & MANUFACTURING											
FOOD, BEVERAGE & TOBACCO											
	Nestlé Nigeria	NIG	1,350.00	793	2,496	2.7%	23.2	3.7%	1.16	50.06	215.4%
	BUA Foods	NIG	58.30	18,000	2,448	2.7%	13.1	0.0%	n.a.	4.23	32.2%
	Tanzania Breweries	TAN	10,900	295	1,379	1.5%	22.0	1.5%	3.09	4.95	22.5%
	EABL	KEN	151.00	791	993	1.1%	10.1	7.3%	1.36	7.36	73.2%
	Nigerian Breweries	NIG	45.50	8,076	857	0.9%	15.5	3.5%	1.83	2.14	13.8%
					\$8,173	8.9%	17.6	2.6%	1.24	18.51	89.6%
CEMENT & CONSTRUCTION											
	Dangote Cement	NIG	245.00	17,041	9,737	10.6%	12.2	8.2%	1.00	4.32	35.3%
	BUA Cement	NIG	52.00	33,864	4,107	4.5%	16.1	3.4%	1.85	3.83	23.9%
	Lafarge Africa	NIG	25.00	16,108	939	1.0%	6.7	8.0%	1.87	1.06	15.9%
					\$14,784	16.1%	12.9	6.8%	1.29	3.98	30.9%
8	Industrial & manufacturing companies				\$22,957	24.9%	14.6	5.3%	1.27	9.15	51.8%
MINING AND OIL											
	Endeavour Mining	CANADA	C\$25.56	248	4,843	5.3%	33.8	3.5%	0.85	1.24	3.3%
	Zimplats	ASX	A\$26.00	108	1,919	2.1%	5.4	10.7%	1.73	1.01	18.2%
	AVZ Minerals	ASX	A\$0.78	3,442	1,841	2.0%	loss	0.0%	n.a.	24.13	0.0%
	Seplat Energy	NIG	1,300.00	588	1,784	1.9%	10.8	3.2%	2.90	1.07	9.9%
	Africa Oil	CANADA	C\$2.57	472	926	1.0%	5.6	2.6%	6.89	1.22	10.6%
5	Companies				\$11,313	12.3%	17.5	4.0%	1.68	4.90	6.9%
OTHER											
	Vivo Energy	UK	£1.49	1,266	2,201	2.4%	16.1	3.3%	1.90	2.72	16.9%
1	Company				\$2,201	2.4%	16.1	3.3%	1.90	2.72	16.9%
30	Total				\$92,042	100.0%	12.3	5.1%	1.94	6.49	39.7%

█ = 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.

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	L/C Share price	Issued shares million	Market capitalisation US\$ millions	P/E Trailing 12 months	--- Dividend --- yield	cover	Price to book value	ROE last 12 months	
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Airtel Africa	£1.32	3,758	5,785	6.3%	10.2	3.2%	3.03	1.65	14.0%
Endeavour Mining	C\$25.56	248	4,843	5.3%	33.8	3.5%	0.85	1.24	3.3%
Vivo Energy	£1.49	1,266	2,201	2.4%	16.1	3.3%	1.90	2.72	16.9%
IHS Towers	\$6.48	328	2,126	2.3%	loss	0.0%	n.a.	1.34	-1.5%
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Africa Oil	C\$2.57	472	926	1.0%	5.6	2.6%	6.89	1.22	10.6%
9 Companies			\$34,896	37.9%	12.5	2.8%	2.39	4.20	12.0%
NIGERIA									
Dangote Cement	245.00	17,041	9,737	10.6%	12.2	8.2%	1.00	4.32	35.3%
MTN Nigeria	199.00	20,355	9,447	10.3%	12.0	6.6%	1.27	15.13	126.6%
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First Bank Nigeria	11.15	35,895	933	1.0%	2.4	4.0%	10.39	0.45	19.1%
Nigerian Breweries	45.50	8,076	857	0.9%	15.5	3.5%	1.83	2.14	13.8%
12 Companies			\$36,652	39.8%	12.2	6.5%	1.56	9.39	65.2%
KENYA									
Safaricom	27.95	40,065	9,316	10.1%	16.1	5.0%	1.25	8.03	49.9%
Equity Bank	48.00	3,703	1,479	1.6%	3.9	6.2%	4.08	1.05	26.8%
KCB Bank	40.85	3,209	1,091	1.2%	3.4	7.3%	3.98	0.76	22.3%
EABL	151.00	791	993	1.1%	10.1	7.3%	1.36	7.36	73.2%
4 Companies			\$12,879	14.0%	13.1	5.5%	1.82	6.56	46.7%
BRVM - COTE D'IVOIRE									
SONATEL	14,795	100	2,255	2.5%	6.7	10.5%	1.42	2.20	32.8%
1 Company			\$2,255	2.5%	6.7	10.5%	1.42	2.20	32.8%
MAURITIUS									
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1 Company			\$1,113	1.2%	4.5	13.7%	1.61	2.56	56.6%
30 Top companies			\$92,042	100.0%	12.3	5.1%	1.94	6.49	39.7%

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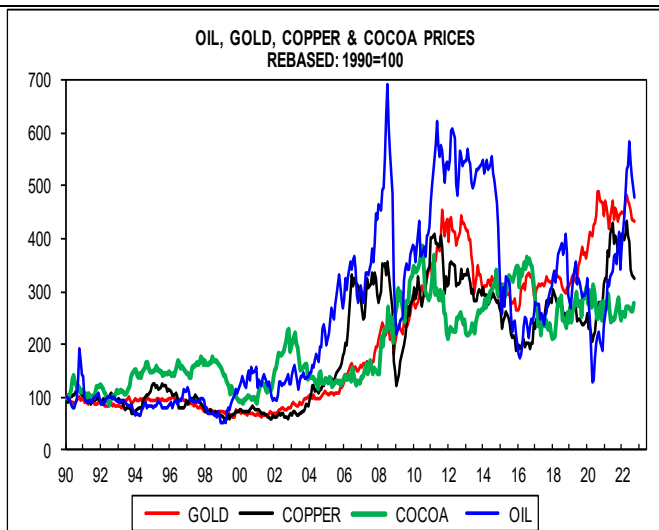
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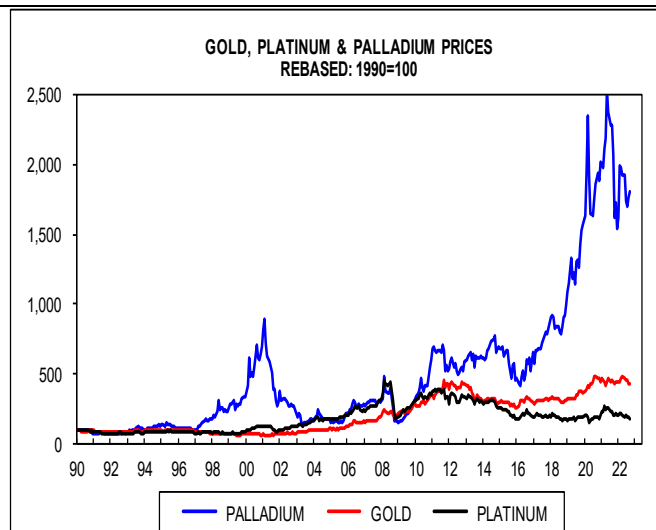
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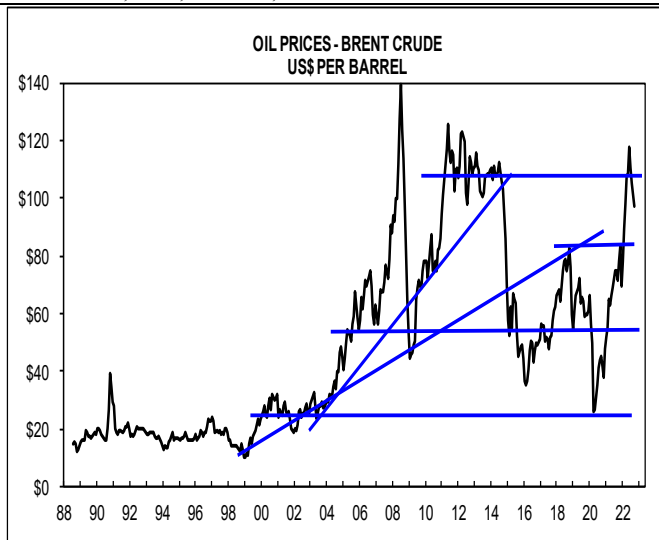
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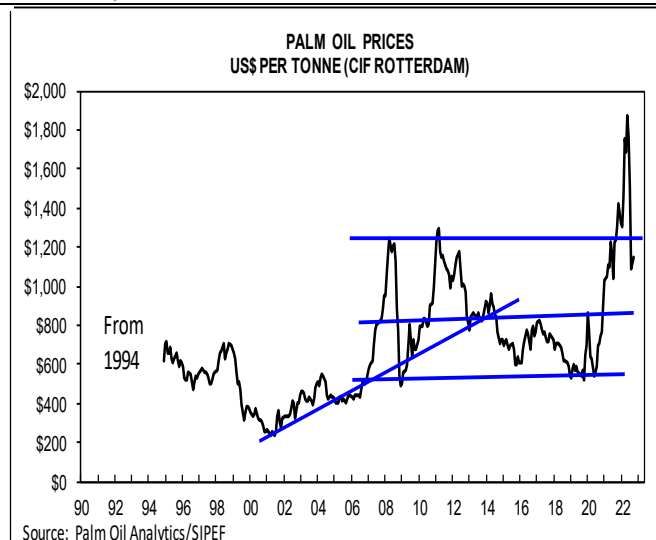
Sources: IMF, LME, ICE Liffe, ECX/ICE



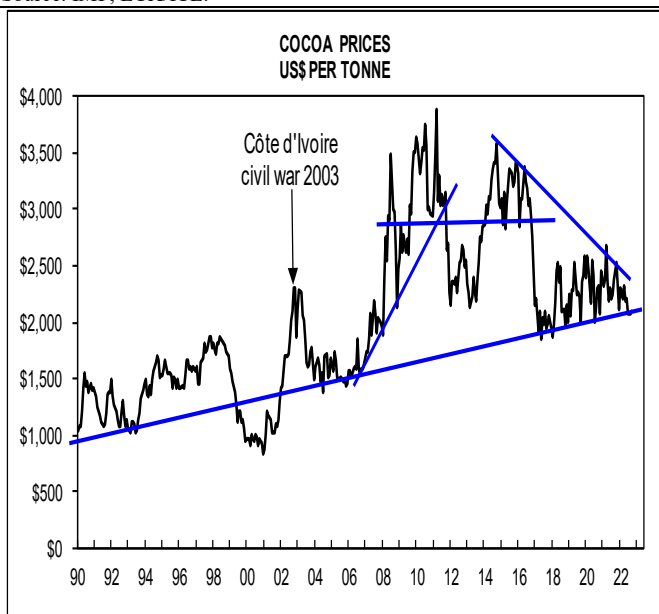
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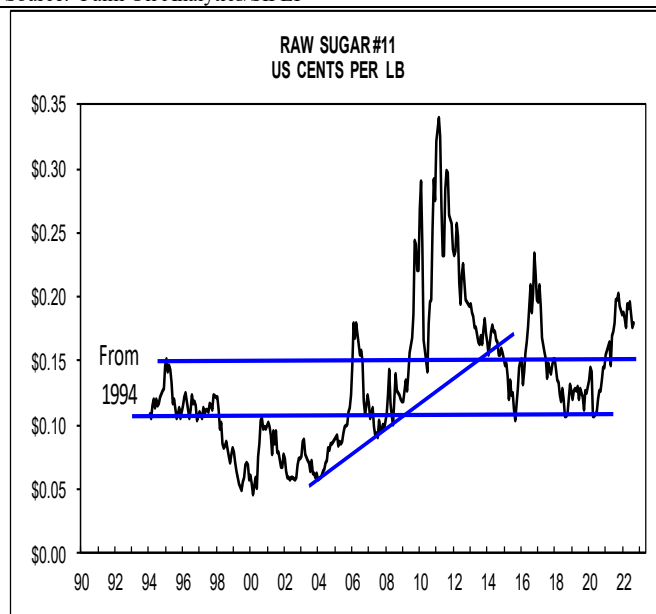
Source: IMF, ECX/ICE.



Source: Palm Oil Analytics/SIPEF



Source: IMF, ICE Liffe.



Source: IMF, ICE Futures.

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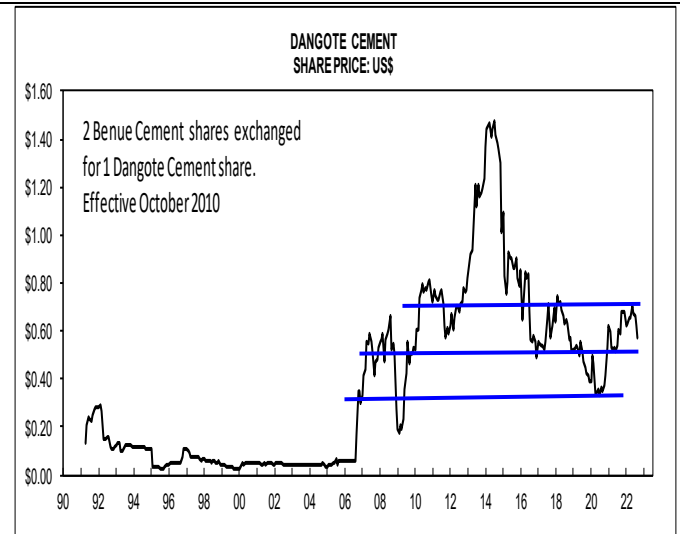
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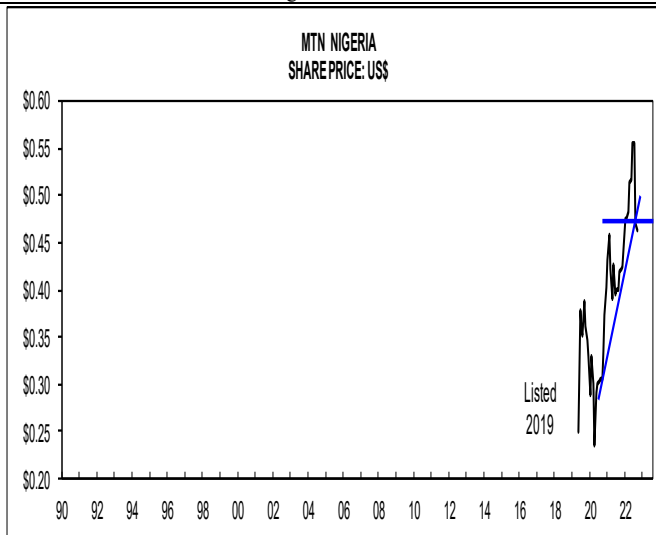
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



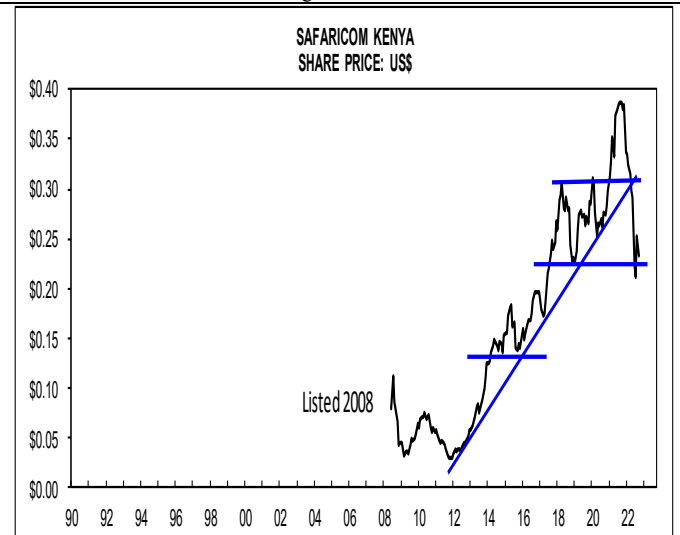
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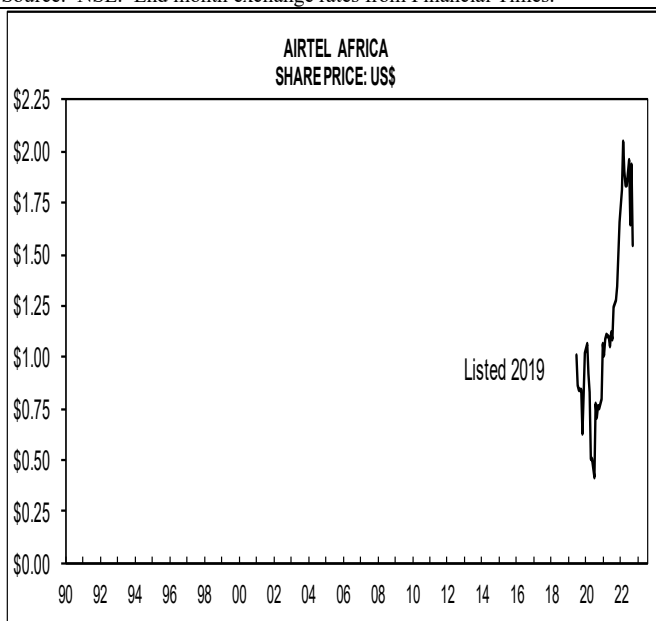
Source: NSE. End month exchange rates from Financial Times.



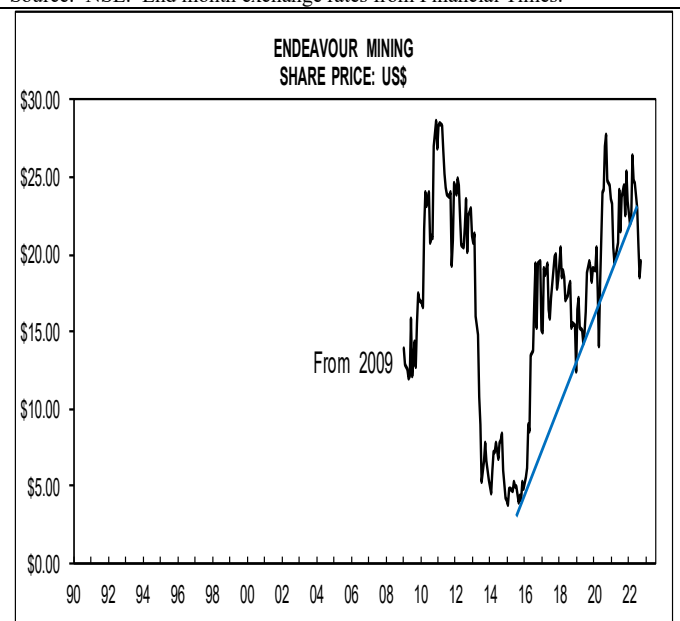
Source: NSE. End month exchange rates from Financial Times.



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



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



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

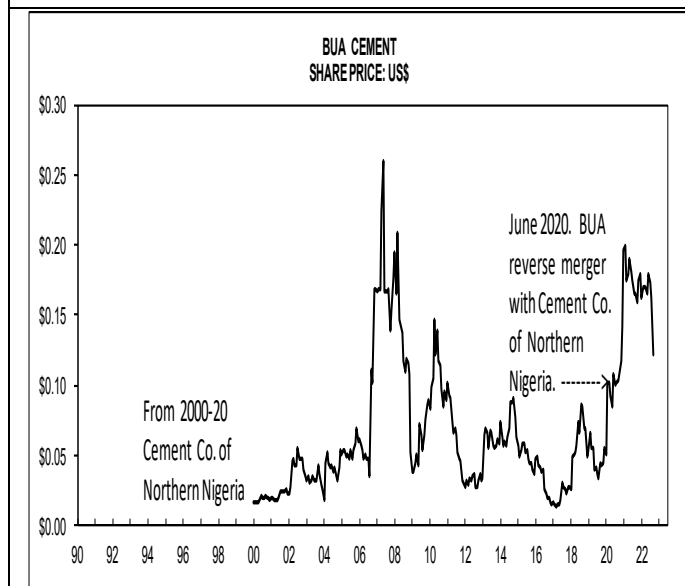
Sub-Saharan Africa Top 30 Companies (ex SA)

Markets rising in month: Mauritius rose 5.2%,
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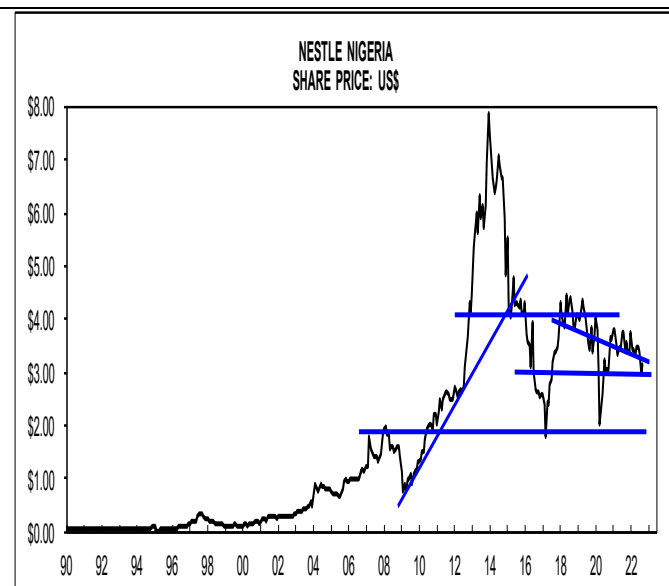
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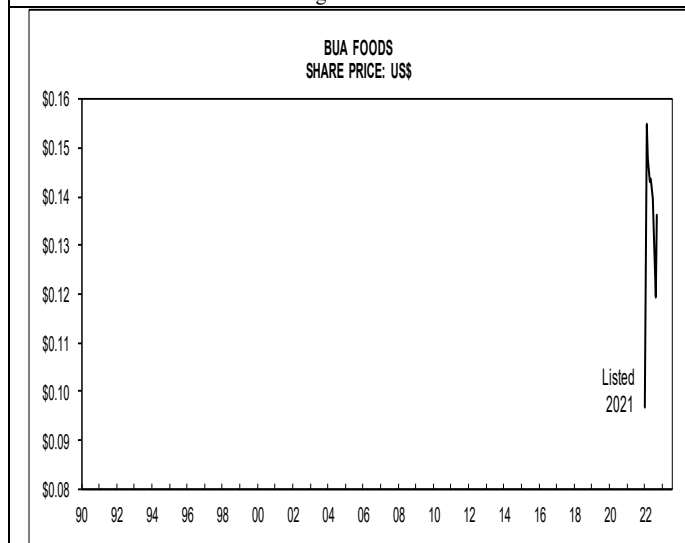
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



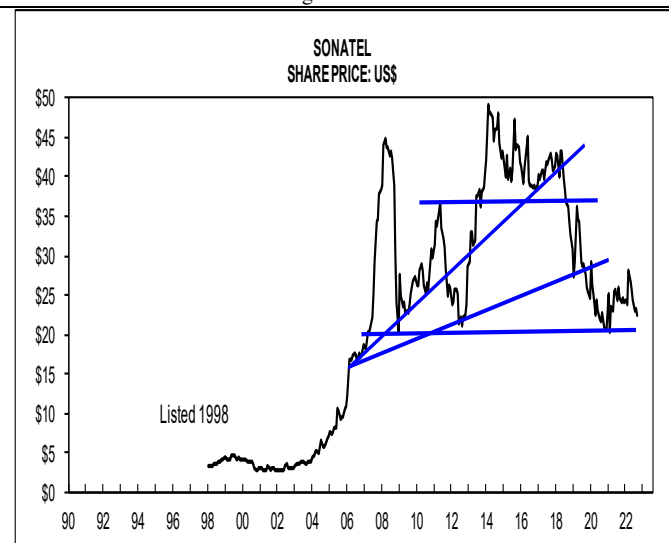
Source: NSE. End month exchange rates from Financial Times.



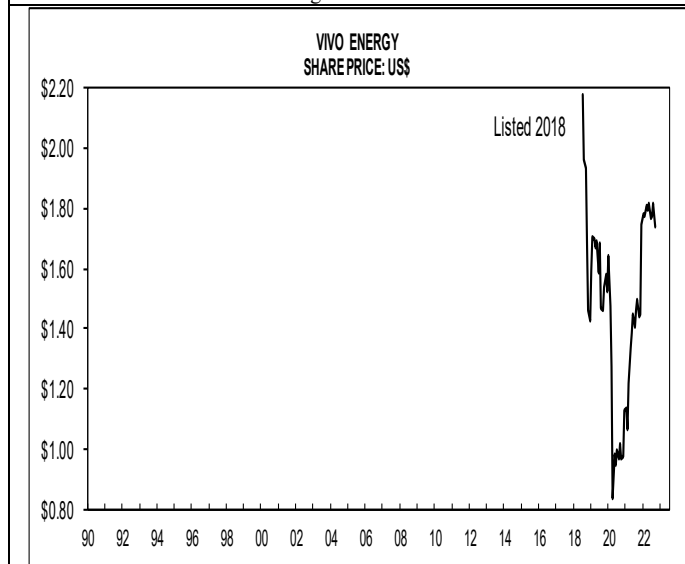
Source: NSE. End month exchange rates from Financial Times.



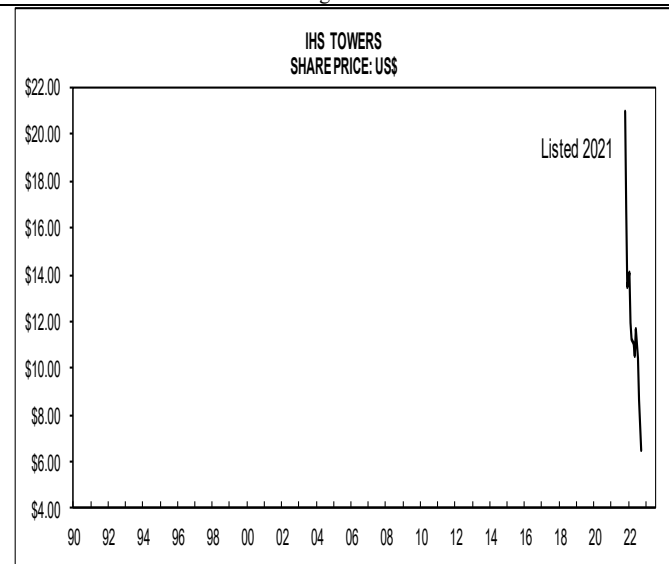
Source: NSE. End month exchange rates from Financial Times.



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



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



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

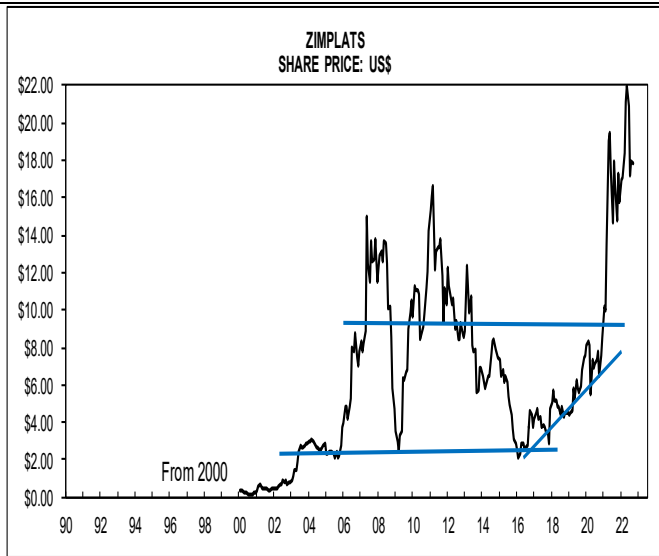
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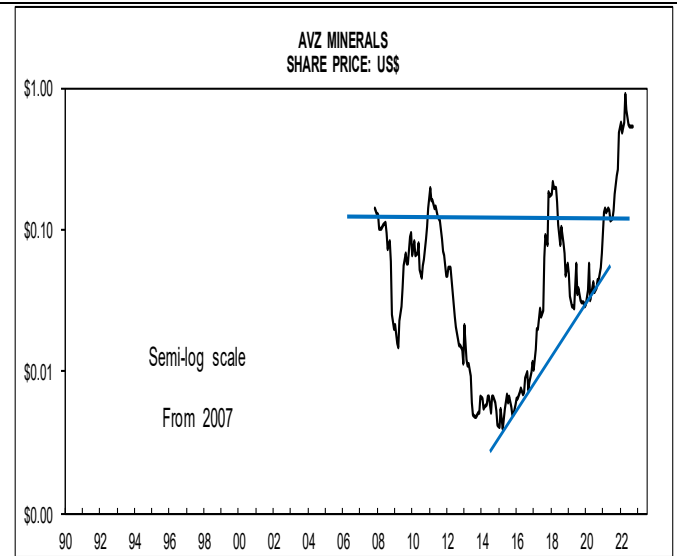
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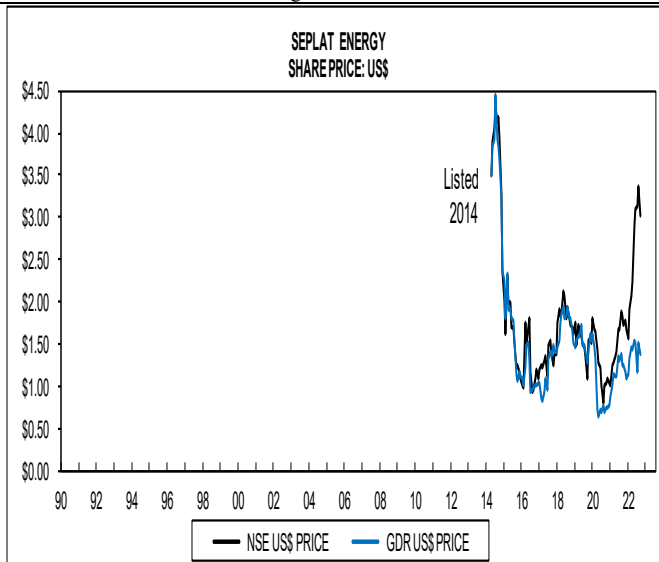
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



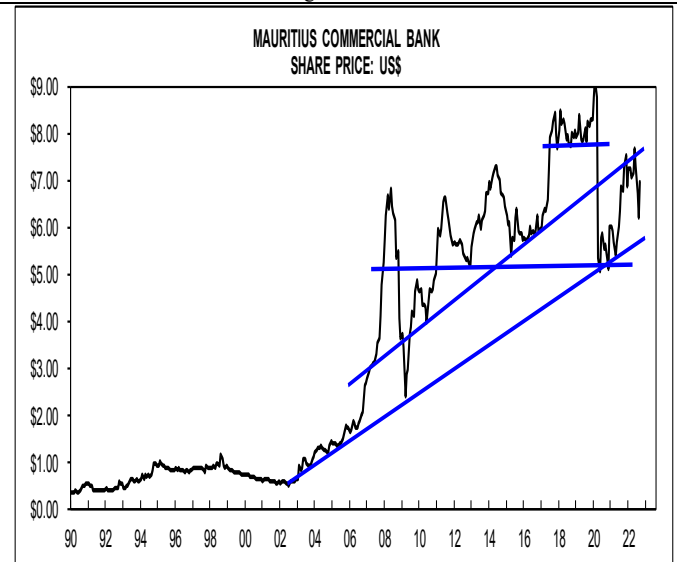
Source: ASX. End month exchange rates from Financial Times.



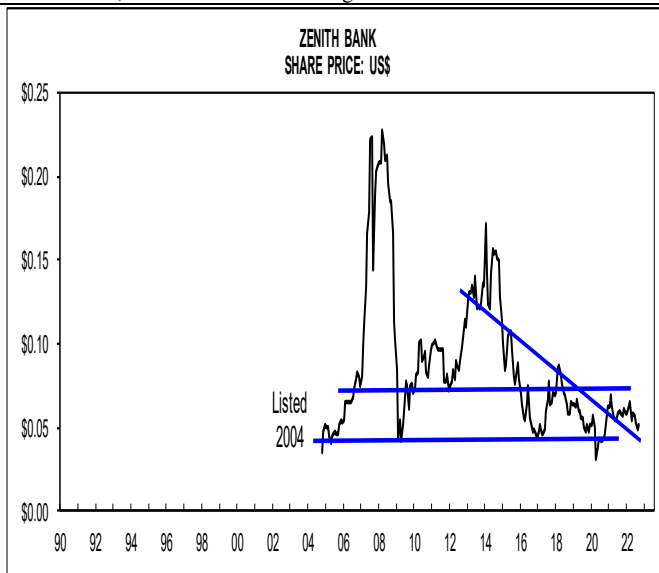
Source: ASX. End month exchange rates from Financial Times.



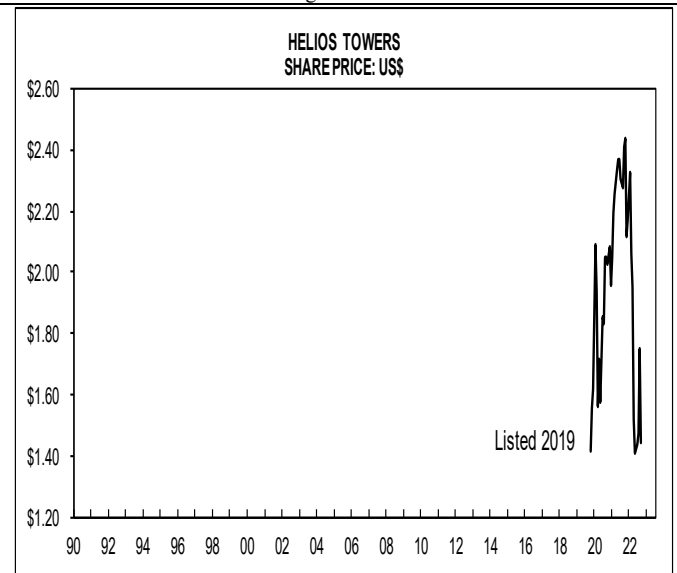
Source: NSE, LSE. End month exchange rates from Financial Times.



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



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



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

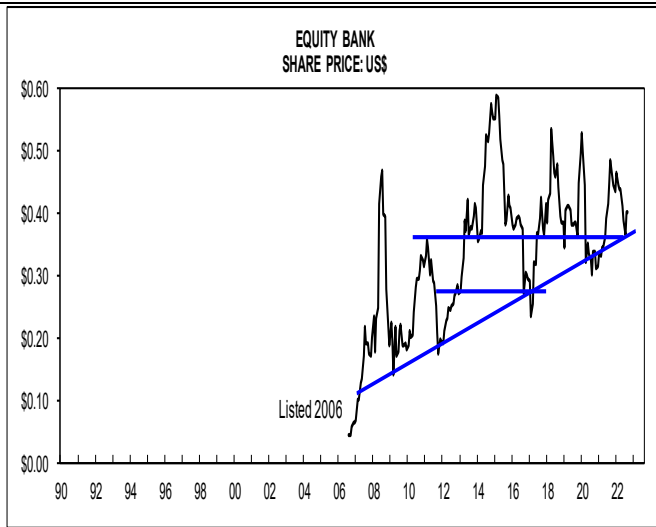
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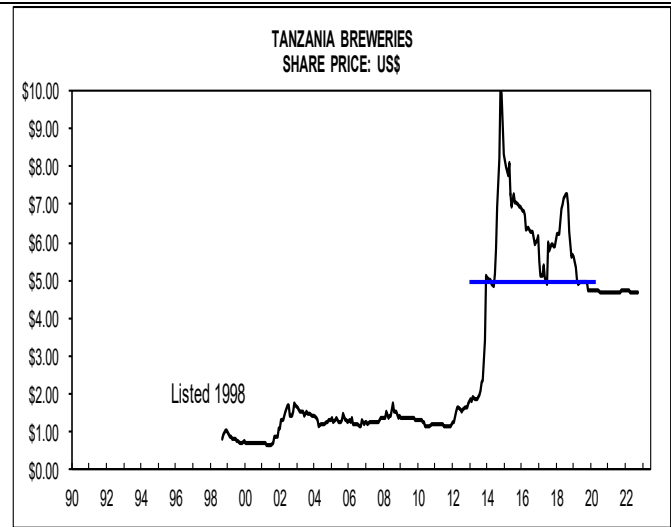
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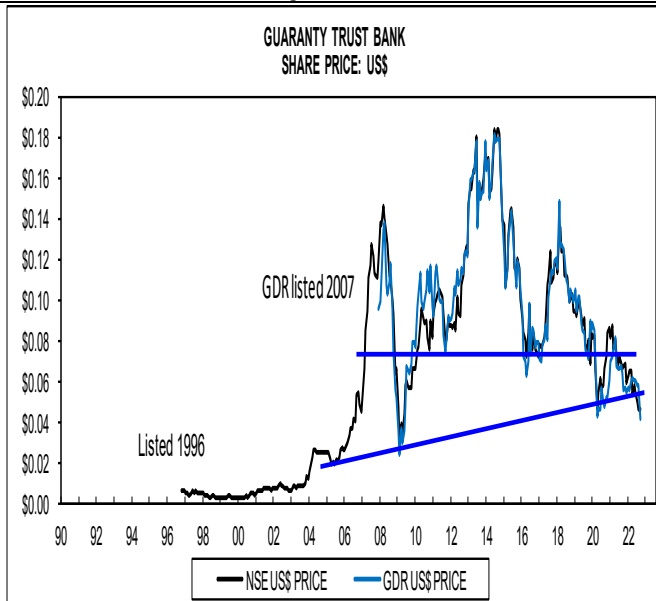
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



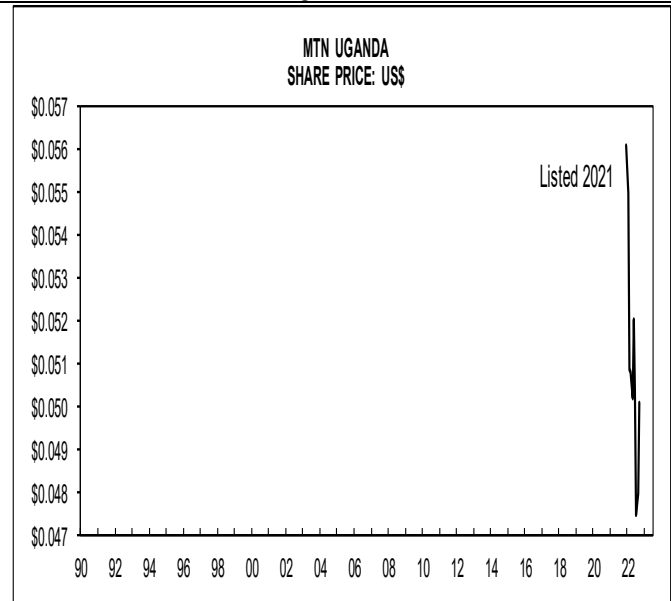
Source: NSE. End month exchange rates from Financial Times.



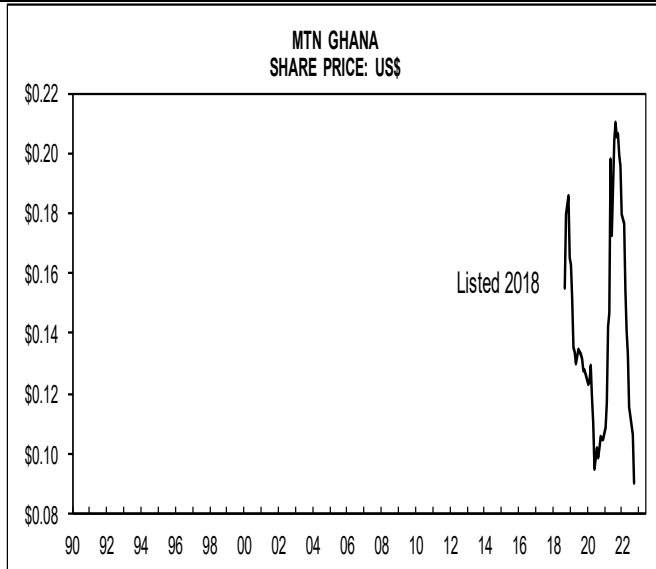
Source: DSE. End month exchange rates from Financial Times.



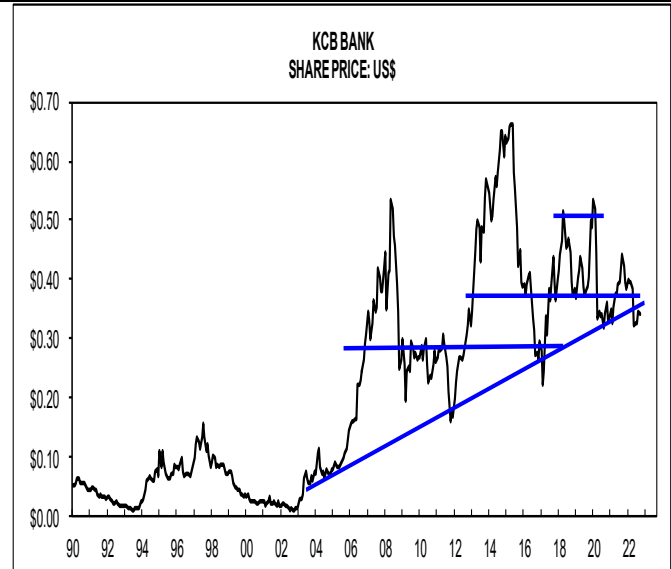
Source: NSE, LSE. End month exchange rates from Financial Times.



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



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



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

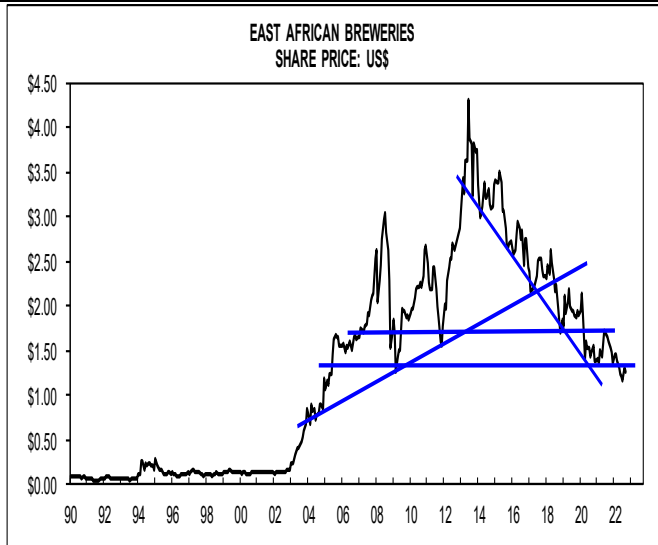
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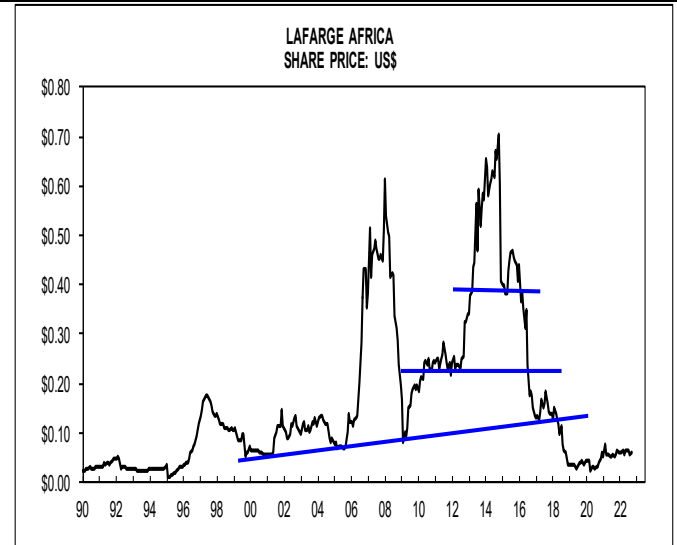
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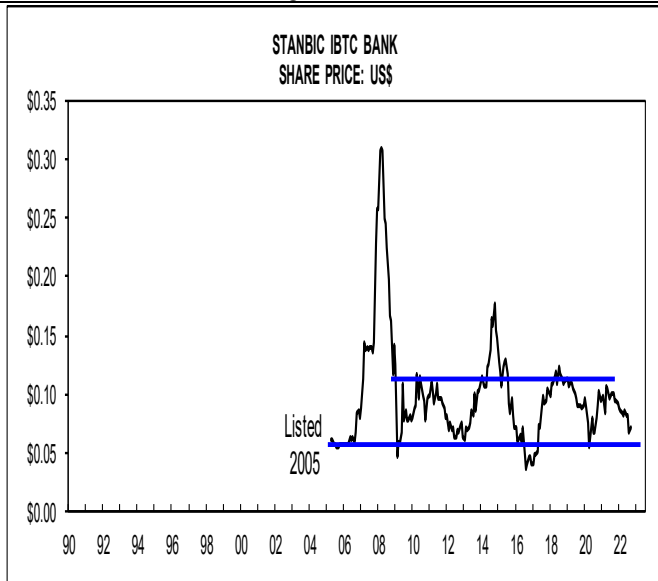
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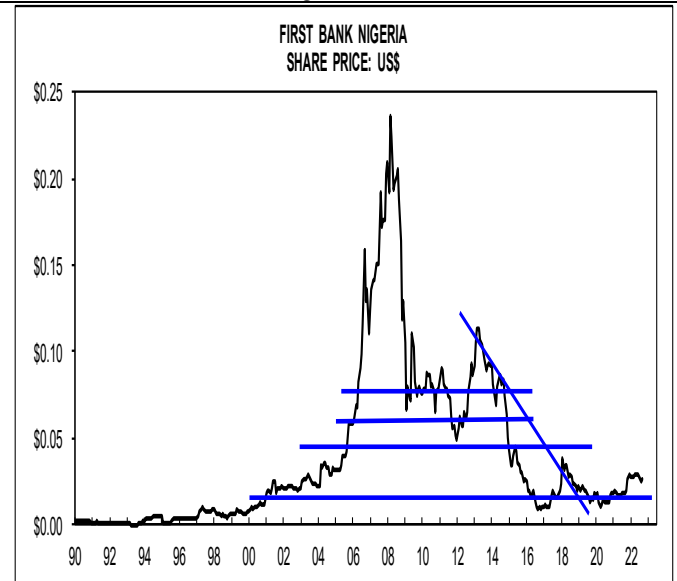
Source: NSE. End month exchange rates from Financial Times.



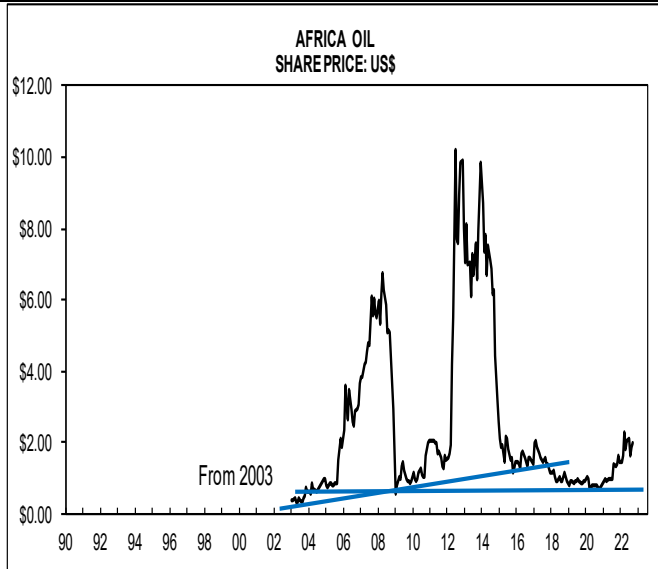
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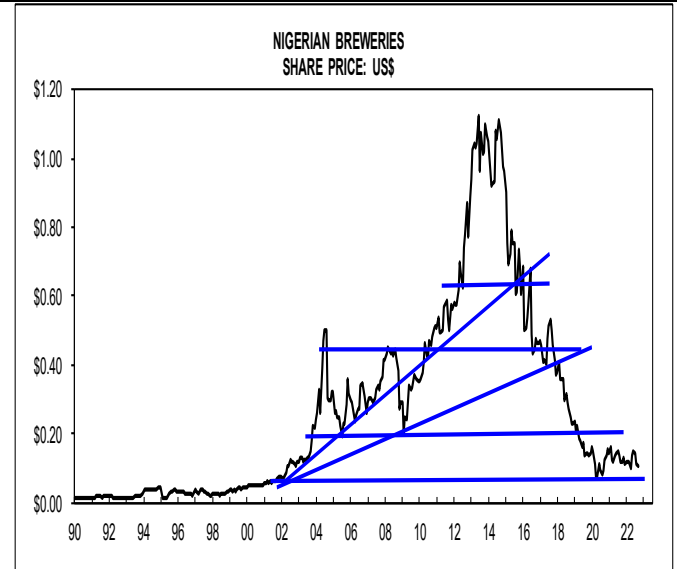
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ROB STANGROOM

 +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
strategies

CONTACT US



 rob@africanfinancials.com

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